

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

March 30, 1889

VOLUME XLVIII.

WILLIAM B. DANA & CO., PUBLISHERS,

102 WILLIAM STREET, NEW YORK.

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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VOL. 48.

NEW YORK, MARCH 30, 1889.

INVESTORS' SUPPLEMENT.

TERMS:

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

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

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RAILROAD BONDS MATURING BEFORE 1901—SAVING OF INTEREST BY REFUNDING AT LOWER RATES.

There is a fact bearing upon the future of many railroads which has not yet been given the prominence it deserves; we refer to the large amounts of debt at high rates of interest maturing within a comparatively short term of years. Various issues of bonds, put out fifteen, twenty or more years ago, when interest rates ruled much higher than at present, and railroad credit was not so good, will fall due between now and the year 1901, and such has been the change in the meantime in railroad credit and other respects, that in most instances these loans can now be replaced by others bearing a much lower rate of interest; in some cases even as low as one-half the old rate, while with nearly all a saving of 2@3 per cent can be made.

In order to facilitate inquiry into the matter, we have had prepared for the present issue of the INVESTORS' SUPPLEMENT a detailed statement showing the character and amount of these bonds for all the companies now represented in the regular lists in the SUPPLEMENT. We have also figured the saving in interest that will accrue on each issue, and the total for the several issues where a company has more than one, the idea being to show the aggregate of advantage to result in this way. The calculation has been made both on the basis of refunding at 5 per cent and refunding at 4 per cent. There is of course little doubt that nearly the whole of the debt can be extended or renewed at the first mentioned rate, for very few companies of established business borrow now-a-days on less favored terms than that; while a large proportion of the issues can be renewed or replaced with 4 per cents, the liens in some cases being such as to make the bonds the equal of the very best now out at that rate, and which command a price near par in the market. But we do not attempt to settle that question in the case of any special issue or company. To be thoroughly impartial, we figure them all at both rates, and the reader can determine for himself whether a company's credit is such as to warrant the lower or the higher limit.

It may be well to state some of the other points observed in making up the statement. We have taken all issues, bearing six per cent interest or more, and falling due between the 1st of April, 1889, and the close of the year 1900, but the smaller issues—say those under \$400,000 or \$500,000 in amount—are not separately given; to make the statement complete, however, and to show the aggregate extent of these small issues, we have inserted a line at the end in which they are given in a lump sum. It will be seen by reference to the

table that there are \$15,630,700 of such minor issues, and the amounts vary from less than \$50,000 to nearly \$500,000. The statement does not include roads in process of reorganization or in default, except a few underlying liens of defaulted roads.

In an article in the CHRONICLE of this date on the subject, we refer to some of the principal features disclosed by this statement. We may summarize here by saying there are altogether \$668,094,251 of bonds which fall due before the year 1901. Poor's last Manual gave the total of funded debt on United States Railroads December 31, 1887, as 4,186 millions. Allowing for considerable increase in the amount since then, the 668 millions of maturing debt would still form about 15 per cent of the whole. This maturing debt bears interest in some cases as high as 10 per cent, and assuming that at maturity the bonds at different rates were all replaced by 5 per cent issues, the saving in yearly interest over the amount now paid would amount to the sum of \$11,044,128; if the whole debt should be refunded at 4 per cent, then the saving would be \$17,725,069 per annum, as compared with the amount now paid.

BONDS MATURING BEFORE 1901 AND POSSIBLE SAVING OF INTEREST.

Name.	Interest.	Bonds, when due.	Principal.	-Saving if refunded- At 5 per cl. At 4 per cl.
Alb. & Susq.—Alb. Cy. l'n	6	1895-7	1,000,000	10,000 20,000
Alleg. V.—G'l M. Riv. Div.	7	1896	4,000,000	92,000 132,000
Atch. T. & S. F.—1st M.	7	1899	7,041,000	140,820 211,230
Land grant mortg.....	7	1900	2,411,500	48,230 72,345
			9,452,500	189,050 283,575
Atl. & Char.—pref. mort.	7	1897	500,000	10,000 15,000
Income bonds.....	6	1900	750,000	7,500 15,000
			1,250,000	17,500 30,000
Atl'a & W. P.—deb. certs	6	1891	1,232,200	12,322 24,644
Atl & P.—1st Cen. & M. dv.	6	1891	1,189,905	11,899 23,798
Balt. & O.—Loan of '70.	6	1895	3,972,000	38,720 77,440
City loan.....	6	1890	5,000,000	50,000 100,000
			8,872,000	88,720 177,440
Benn'gt. & Rutl.—1st M.	7	1897	475,000	9,500 14,250
Bost. & Alb.—Plain b'ds.	7	1892	5,000,000	100,000 150,000
Bonds of 1875.....	6	1895	2,000,000	20,000 40,000
			7,000,000	120,000 190,000
Bost. C. & M.—Consol. M.	6	1893	582,400	5,824 11,648
Consol. mortgage.....	7	1893	1,365,000	27,300 40,950
			1,947,400	33,124 52,598
Bost. & Low.—B'ds of '72	7	'92 & '5	1,499,500	29,990 44,985
Bonds of 1876.....	6	1896	750,000	7,500 15,000
Minor issues L. & L., S. & L. and N. & L.	6	'93, '7, '8	626,000	6,260 12,520
			2,875,500	43,750 72,505
Bost. & Maine—Bonds..	7	'93 & '4	3,500,000	70,000 105,000
Bost. & Prov.—Bds for br	7	1893	500,000	10,000 15,000
Buff. B. & Pitts.—G'l M.	7	1896	580,000	11,600 17,400
California Pac.—2d M.	6	1891	1,600,000	16,000 32,000
Camd. & Atl.—1st mort.	7	1893	490,000	9,800 14,700
Catawissa—Mort. bonds	7	1900	1,300,000	26,000 39,000
Cent. Br. Union Pac.— 1st Atch. & Pike's Peak.	6	1895	1,600,000	16,000 32,000
Funded interest bonds	7	1895	630,000	12,600 18,900
2d mort, U. S. Gov't..	6	'96, '7, '8	1,600,000	16,000 32,000
			3,830,000	44,600 82,900
Cent'l RR. & Bank Ga.— Tripartite bonds....	7	1893	4,999,000	99,980 149,970
Certificates of debt....	6	1891	4,600,000	46,000 92,000
Ocean SS. Co.—1st M.	6	1892	987,000	9,870 19,740
			10,586,000	155,850 261,710
Cent. of N. J.—1st mort.	7	1890	5,000,000	100,000 150,000
Consol. mortgage.....	7	1899	3,836,000	76,720 115,080
			8,836,000	176,720 265,080
Central Ohio—1st mort.	6	1890	2,500,000	25,000 50,000
Central Pac.—1st mort.	6	'95-'98	25,883,000	258,830 517,660
1st M. San Joaq. Val. Br.	6	1900	6,080,000	60,800 121,600
2d mort, U. S. Gov't..	6	'95-'98	25,883,000	258,830 517,660
Western Pacific—1st..	6	1899	2,725,000	27,250 54,500
West. Pac.—U. S. Gov't	6	'95 & '9	1,970,000	19,700 39,400
Cal. & Oregon—Ser. B.	6	1892	5,865,000	58,650 117,300
Land Grant—1st mort.	6	1890	4,261,000	42,610 85,220
			72,667,000	726,670 1,453,340
Char. C. & A.—1st M. cons.	7	1895	2,000,000	40,000 60,000
C. & O.—Pur. money b'ds.	6	1898	2,287,000	22,870 45,740
Cheshire—Bonds.....	6	'96 & '8	800,000	8,000 16,000
Chicogo & Alton—1st M.	7	1893	2,383,000	47,660 71,490
St. L. J'kav. & C.—1st M.	7	1894	2,929,000	58,580 87,870
La. & Mo.—1st and 2d.	7	1900	2,085,000	41,700 62,550
			7,397,000	147,940 221,910
Chlo. B. & No.—10 y'r deb.	6	1896	2,250,000	22,500 45,000

Name.	Interest.	Bonds, when due.	Principal.	-Saving if refunded- At 5 per cl. At 4 per cl.
Chlo. B. & Q.—Mort. of '64	7	1890	653,000	13,060 19,590
Plain bonds of 1872..	7	1896	547,500	10,950 16,425
Dixon P. & Illan.—1st M.	8	1889	545,500	16,365 21,820
Ot. Os. & Fox R.—1st M.	8	1900	1,076,000	32,280 43,040
Ill. Gd. Trunk—1st M.	8	1890	890,500	26,715 35,620
Quin. & W'saw—1st M.	8	1890	720,000	21,600 28,800
Burl. & Mo. Riv.—1st M.	7	1893	4,170,550	83,411 125,116
Omaha & S. W.—1st M.	8	1896	669,000	20,070 26,760
			9,272,050	224,451 317,171
Chlo. & Gd. Trunk—1st M.	6	1900	5,444,000	54,440 108,880
Chlo. Milw. & St. Paul— 1st La. Crosse Div....	7	1893	5,209,000	104,180 156,270
Iowa & Minn.—1st..	7	1897	3,198,000	63,960 95,940
Iowa & Dakota—1st..	7	1899	341,000	10,820 16,230
Prairie du Chien—1st..	8	1898	3,674,000	110,220 146,960
Prairie du Chien—2d..	7-3	1898	1,241,000	28,543 40,953
Land grant Income....	7	1890	1,200,000	24,000 36,000
			15,063,000	341,723 492,353
Chlo. & N. W.—Ch. & M. 1st	7	1898	1,700,000	34,000 51,000
Iowa Midland—1st....	8	1900	1,350,000	40,500 54,000
Ced. R. & Mo. R.—1st M.	7	1891	700,000	14,000 21,000
Ced. R. & Mo. R.—2d dv.	7	1894	582,000	11,640 17,460
Maple River—1st....	7	1897	402,500	8,050 12,075
Sioux Cy. & Pac.—1st M.	6	1898	1,628,000	16,280 32,560
Sioux City & Pacific— Mort. to U. S. Gov't.	6	1898	1,628,320	16,283 32,566
			7,990,820	140,753 220,661
Chlo. Rock Isld. & Pac.— 1st Chlo. & Southw..	7	1899	5,000,000	100,000 150,000
Chicago & West Mich.— Chic. & Mich. L. S. 1st..	8	1889	480,000	14,400 19,200
Gd. R'ds N. & L. S.—1st.	8	1891	576,000	17,280 23,040
			1,056,000	31,680 42,240
Cin. Ind. St. L. & Chlo.— Ind. Cin. & Laf., 1st..	7	1897	431,000	8,620 12,930
Cin. & Ind.—1st and 2d	7	1892	1,086,750	21,735 32,602
			1,517,750	30,355 45,532
Cin. Rich. & Chlo.—1st M.	7	1895	560,000	11,200 16,800
Cin. Sand & Clev.—2d M.	7	1890	1,100,000	22,000 33,000
Cin. W. & B.—C. & B. 1st M.	7	1900	500,000	10,000 15,000
Balt. Short Line—1st..	7	1893	750,000	15,000 22,500
			1,250,000	25,000 37,500
Clev. Col. Cin. & Ind. 1st M.	7	1899	3,000,000	60,000 90,000
Clev. Lor. & Wheeling— Cl. Tusc. Val. & Wh'l. 1st	7	1898	700,000	14,000 21,000
Clev. & Mahon'g Val. 1st	7	1893	654,000	13,080 19,620
3d mortgage.....	7	1896	487,900	9,758 14,637
Niles & New Lisbon 1st	7	1890	500,000	10,000 15,000
			1,641,900	32,838 49,257
Clev. & Pittsburg 4th M.	6	1892	1,104,844	11,048 22,096
Consol. Sinking F'd M.	7	1900	1,982,000	39,640 59,460
			3,086,844	50,688 81,556
Col. & Pt. Dep.—1st M..	7	1893	1,882,000	37,640 56,460
Col. Hook. Val. & Tol.— Col. & Hook. Val. 1st.	7	1897	1,401,000	28,020 42,030
do do 2d..	7	1892	777,000	15,540 23,310
Colum. & Toledo 2d..	7	1900	600,000	12,000 18,000
			2,778,000	55,560 83,340
Col. Coal & Ir'n—1st con.	6	1900	3,499,000	34,990 69,980
Con. & Claremont—1st M.	7	1894	500,000	10,000 15,000
Conn. & Passump. 1st M.	7	1893	1,500,000	30,000 45,000
Massawippi bds. guar.	6	1890	400,000	4,000 8,000
			1,900,000	34,000 53,000
Corn. Cow. & An.—Deb.	6	1898	1,250,000	12,500 25,000
Cumb'ld & Pa.—1st & 2d	6	1891	1,103,500	11,035 22,070
Cumberland Valley— Southern Penn.—1st..	7	1900	625,000	12,500 18,750
Delaware—Mort. bonds	6	1895	640,500	6,405 12,810
Delaware & Hud'n—1st	7	1891	5,549,000	110,980 166,470
Debentures.....	7	1894	4,829,000	96,580 144,870
			10,378,000	207,560 311,340
Del. Lack. & Western— Plain bonds.....	7	1892	600,000	12,000 18,000
Den. & Rio Gr'd.—1st M.	7	1900	6,382,500	127,650 191,475
Det. Lan. & N.—La. & L. 1st	8	1889	770,000	23,100 30,800
Dub. & S. Cy.—1st M. 2d.	7	1894	586,000	11,720 17,580
Dunk. A'y V'y & Pitts.— 1st mortgage.....	7	1900	2,000,000	40,000 60,000
2d & 3d mortgages....	7	1900	1,200,000	24,000 36,000
			3,200,000	64,000 96,000
E. Tenn. Va. & Ga. old 1st	7	1900	3,123,000	62,460 93,690
Eric & Pitts.—Cons. M..	7	1898	2,485,000	49,700 74,550
Equipment bonds....	7	1900	685,000	13,700 20,550
			3,170,000	63,400 95,100
Evans. T. H. & C.—1st & 2d	6	1900	1,100,000	11,000 22,000
Fitchburg—Bonds.....	6	1897	500,000	5,000 10,000
Bonds.....	7	1894	500,000	10,000 15,000
			1,000,000	15,000 25,000
Genev. Ithaca & Sayre— Ithaca & Ath. 1st M.	7	1890	600,000	12,000 18,000
Ga. RR. & Bk.—Bonds..	6	1897	1,000,000	10,000 20,000
Gr'd Rapids & Ind. 1st M.	7	1899	5,375,000	107,500 161,250
2d mortgage.....	6	1899	2,700,000	27,000 54,000
			8,075,000	134,500 215,250
Hannibal & St. Joseph.— 1st Quincy & Palmyra.	8	1892	433,000	12,990 17,320
1st Kan. Cy. & Camer'n	10	1892	1,200,000	60,000 90,000
			1,633,000	72,990 109,320
H. & B'd Top.—1st & 2d..	7	'90 & '95	783,500	15,670 23,505

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 dividends as we give them in the remarks are those paid in the year named, or such as have been declared and will be paid in it. In many instances these dividends are paid in part out of the earnings of the preceding year, and hence it is that the dividends appearing in connection with the earnings of a year often differ from the dividends paid in the same year.

The following will give explanations of each of the columns of the tables below:

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

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

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

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

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

UNITED STATES BONDS.

DESCRIPTION.	Authorizing Act.	Size or par value.	Amount outstanding, March 1, '89.	INTEREST.			Principal—When due.
				Rate.	When payable.	Where payable and by whom.	
4s of 1907, coup. and reg., incl. refund. certif.	1870 & '71	\$50 &c.	\$681,264,020	4, coln.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4s of 1891, coupon and registered	1870 & '71	50 &c.	162,842,200	4 1/2, 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	1000 &c.	64,623,512	6	J. & J.	U. S. Treasury.	1895-6-7-8-9

All the Government bonds except the currency sizes 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 sizes are payable in "lawful money," all registered, issued in pieces of \$1,000, \$5,000 and \$10,000, and mature as follows: \$2,362,000 Jan. 16 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$1,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898, and \$14,004,560 Jan. 1, 1899. The interest on registered bonds is mailed by check directly to the holders or to any address requested by the registered holders.

STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,747,900	4 to 5	J. & J.	N. Y., Am. Exch. Nat. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).	1876	1,000	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	1,000	953,000	4	J. & J.	do do	July 1, 1906
Funding 10-20s (tax-receivable)	1880	500	954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas —Bonds issued to State Bank	1838	....	108,000	6	J. & J.	\$302,400 Inter-	Jan. 1, 1868
Bonds to Real Estate B'ks, letters "A" & "C"	1838	....	573,000	6	J. & J.	1,584,210 est	Oct., 1861
Funding bonds of 1869.	1869	1,000	478,000	6	J. & J.	469,890 due &	July 1, 1899
Funding bonds of '70 (exclusive of Holford's)	1870	1,000	458,000	6	J. & J.	446,550 un-	Jan. 1, 1900
Sinking fund bonds reissued in 1888.	1875	1,000	412,000	6	J. & J.	29,865 paid.	July 1, 1905
Funding bonds 1870 (Holford)	1870	1,000	904,550	6	....	Repaid.	1900
Levee bonds (or warrants) } not recognized	1870	100 &c.	1,986,773	7	J. & J.	Repaid.	1900
B'ds to rail'rs, Art. 'Cent., &c.	1870	1,000	5,350,000	7	A. & O.	Repaid.	1899 & 1900
California —Funded debt bonds, redeemable....	1873	500 &c.	2,638,000	6 g.	J. & J.	Sacramento, Treasury.	July 1, 1893
Connecticut —Bonds (sinking fd.) not taxable....	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, comp. or reg.	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
Bonds registered (redeemable at will)....	1887	1,000	500,000	3 1/2	M. & N.	do do	May 1, 1897
Delaware —Refund'g bds., series "B" & "C"....	1881	1,000	215,000	4	J. & J.	Phila., Phila. Nat. Bank.	July 1, '91 & 1906
Bonds, redeemable after June 1, 1895....	1885	1,000	120,000	4	J. & D.	do do	June 1, 1905
Bonds	1887	1,000	250,000	3	....	do do	June 1, 1907
School bonds, held by school fund	1881	....	156,750	6	....	do do	July 1, 1906
Dist. of Columbia —Perm't imp't, gold, comp....	1872	500 &c.	3,031,600	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent Improvement bonds, coupon....	1873	100 &c.	515,600	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	920,400	5	F. & A.	do do	July 1, 1899
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,033,600	3 65	F. & A.	do do	Aug. 1, 1924
Market stock, sinking fund, not drawn....	1872	50 &c.	144,900	7	J. & J.	do do	July 26, 1892
Wat'r at'k bds. s.f. (\$15,000 due July 1, 1903)	1871 to '73	1,000	375,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wash. fund'g, g. (\$604,100 M. & N., Nov., 1902).	1872	100 &c.	1,558,750	6 g.	J. & J.	do do	July 1, 1892 & 1902
Florida —State bonds	1871	100	272,100	7	Jan. 1	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Consol. gold bonds	1873	100 &c.	774,700	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia —Quar. g. bds, act of Sept. 15, 1870, c&r	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., Fourth National Bk.	Oct. 1, 1890
Bonds, act of Jan. 18, '72	1872	500 &c.	307,500	7	J. & J.	do do	Jan. 1, 1892
Bonds to fund coupons on endorsed bonds, c&r	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds provided for by 4 1/2 per cts. below, c&r	1877	1,000	2,141,000	6	J. & J.	do do	Jan. 1, 1899
Funding bonds, Act Dec. 23, '84	1885	1,000	3,392,000	4 1/2	J. & J.	New York & Atlanta.	July 1, 1915
Refunding bds., \$100,000 y'ly '98 to '16 &c	1888	1,000	1,900,000	4 1/2	J. & J.	do do	Jan., '98, to 1916
State University Bonds	1882 & '83	....	254,000	7	Various	do do	1932-33-34-35.
Indiana —Temporary loans held by banks	1885 & '87	....	2,025,000	3 & 3 1/2	....	N. Y., Winslow, L. & Co.	April 1, '90 & '95
Temp' loan for \$700,000, red. aft. April 1, '94, r	1889	....	(1)	3	Semi-an	New York.	April 1, 1889
Temp' loan for \$370,000, red. aft. April 1, '91	1889	....	(1)	3	Semi-an	New York.	April 1, 1884
School fund bonds (non-negotiable)	1867 to '87	....	3,904,783	6	Various	do do	....
Kansas —Bonds, \$559,000 held in State f'ds....	1866 to '75	100 &c.	815,000	7	J. & J.	N. Y., First Nat. Bank.	July 1, 1889 to '99

Alabama.—The "A" bonds bear 5 per cent after 1896. Analysis of the funding of 1876 was given in the CHRONICLE, V. 24, p. 28. The 10-20s of '80, due in 1900, may be called at par after '90. The assessed valuation of real estate and personalty 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 undisputed debt Oct. '88, was, principal, \$2,029,100; interest overdue, \$2,332,915; total, \$4,862,015. The State Supreme Court decided Levee bonds of '69 and '70 invalid; nor are the Holford or Railroad Aid bonds recognized by the State. In Jan., '83, a decision was made by the U. S. Circuit Court, substantially holding the RR. Coa. 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:

	Real Estate.	Personal.	Tax Rate.
1884.....	\$81,649,415	\$50,403,842	\$7
1885.....	82,273,095	52,133,530	4
1887.....	80,760,142	57,499,512	5

—(V. 44, p. 421.)

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

Years.	Real Estate.	Personal.	Tax Rate.
1883.....	\$634,500,568	\$151,937,132	\$3 60
1887.....	749,980,601	165,475,238	6 08
1888.....	934,433,605	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.....	\$349,177,597	\$2 00
1886.....	349,753,773	1 25
1887.....	352,795,928	....

The assessed valuation of real estate is about 70 per cent of the true value. —(Vol. 44, p. 508; 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 sink'g fund on the 3-65 bonds are provided for by Congress; the amount is limited to \$15,000,000. 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 sink funds Feb., '88, held \$228,200 bonds, and school &c. funds held \$407,300, leaving outstanding \$411,300. Coupons of all bonds are receivable for taxes. Real and personal property assessed in '83, \$55,008,560, tax rate \$4 per \$1,000; in '84, \$60,042,653; tax rate \$4. Assessments in '86, \$76,611,409; tax rate, \$4. In '87 real estate, \$66,908,163; personalty, \$19,357,499; 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.	Personalty.	Railroads.
1884.....	\$174,452,761	\$120,432,609	\$22,188,901
1885.....	179,946,059	119,200,739	23,000,294
1887.....	188,912,217	127,693,112	24,899,592
1888.....	195,616,433	132,246,896	29,304,127

—(V. 46, p. 771.)

Indiana.—There are also outstanding \$340,000 5 per cent bonds due 1901, held by Purdue University; \$144,000 State University bonds held by Treasurer, and about \$18,000 miscellaneous issues of bonds. Valuation for 1886, \$793,526,079. Valuation for 1897, \$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	\$830,500
1888.....	353,248,383	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.							
Kentucky—Bonds, gold.....	1884	\$1,000	\$500,000	4 g.	J. & D.	N. Y., U. S. Nat. B. nk.	June, 1905
Military bonds.....	1866	1,000	174,000	6	J. & D.	Frankfort, Ky.	Jan., 1896
Louisiana—Relief of State Treasury and miscel.	1853	500	43,115	6	J. & J.	\$11,000	July, 1893
Bonds in aid of various railroads.....	.....	1,000	162,000	6	Various	105,000	1872 to 1906
Bonds to Boeuf & Crocodile Navigation Co....	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal....	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do sobool, held by St. Treasurer.....	1857	1,000	48,000	6	Various	48,000	per report of 1897
do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	70,000	8	J. & J.	70,000	Jan. 1, 1888.
do to N. Orleans, Mobile & Texas RR.....	1871	1,000	2,500,000	8	A. & O.	2,500,000	July 1, 1910
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	875,000	April, 1911
Consolidated funded bonds (stamped 4 per ct.)	1874	100 &c.	11,796,400	(7) 4	J. & J.	N. O. & N. Y., Wins., L. & Co	Jan. 1, 1914
do Constitutional bonds of 1880.....	1880	500 &c.	217,650	4	J. & J.	do	Jan. 1, 1914
"Baby" bonds and coupons, overdue.....	1880	.....	1,386,444	3	J. & J.	Last paid Jan., 1885.	Overdue, 1886
Maine—Bounty loan bonds.....	1864	500 &c.	1,748,000	6	J. & D.	Aug. & Boston, Suffolk B'k.	June 1, 1889
Municipal war debt assumed.....	1869	100 &c.	2,187,400	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
New bonds (see remark).....	1889	.....	(1)	3	A. & O.	do	1890 to 1929
Maryland—Baltimore & Ohio Rail'd, sterling.....	1838	.....	1,752,222	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1889
Chesapeake & Ohio Canal, sterling.....	1838	.....	2,248,889	5 g.	J. & J.	do	Jan. 1, 1889
Railroads and canals.....	1838-47	.....	309,485	5	Q.—J.	Balt., Farm. & Merch. Bk	1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do	April 1, 1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quart'y	do	1890
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Q.—J.	do	Jan. 1, 1890
Annapolis & Elkridge Railroad.....	1839	.....	62,605	6	A. & O.	do	April 1, 1890
Defense redemption loan.....	1882	.....	3,000,000	3-65	J. & J.	do	Jan. 1, 1899
Treasury relief loan, 10-15 years.....	1878	.....	500,000	6	J. & J.	do	Jan. 1, 1893
Exchange loan of 1886.....	1886	.....	1,898,829	3	J. & J.	do	1900 & 1901
Exchange loan, '89 (\$1,381,087) tax free, gold	1889	.....	.....	(?)	J. & J.	.....	July 1, 1903
Massachusetts—Bounty Fund Loan, gold.....	1864	500 &c.	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling, g.....	1864	\$100 &c.	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.....	1869	\$200	1,005,419	5 g.	J. & J.	do	July 1, 1889
Tr. & G. RR., \$7,011,324, due July, '89.....	1858 to '61	\$200 &c.	2,459,042	5 g.	Various	do	July, 1889 to '90
do home, \$216,500 due Apr. '91.....	1861 to '63	500 &c.	1,366,500	5 g.	Various	Boston, Treasury.	April, 1891 & '93
do do do sterling, g.....	1871	\$200 &c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July 1, 1891
do do do sterling, g.....	1875	\$250	1,506,182	5 g.	J. & J.	do	Jan. 1, 1895
do do do gold, d'r'b'd's c.....	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury	July 1, 1894
do do do gold, do c.....	1875	1,000	1,300,000	5 g.	J. & J.	do	July 1, 1895
do do do gold, do c.....	1877	10,000	370,000	5 g.	M. & S.	do	Sept. 1, 1897
Southern Vermont Railroad Loan, gold.....	1860	5,000	200,000	5 g.	A. & O.	do	April 1, 1896
Boston Hartford & Erie Railroad, sterl'g.....	1868 to '69	\$200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s), gold.....	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lun. Hos (\$900,000 due '94), g'd.....	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	Jan. 1, '94-Sep. 1, '97
Lunatic Hospital, Worcester, gold.....	1875-'76	1,000	1,100,000	5 g.	Various	do	M'y 1, '95-Sep. 1, '96
New State Prisons, sterling.....	1875	\$250	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
Armory bonds, gold.....	1888	Various.	815,000	3	M. & S.	Boston, Treasury.	Sept. 1, 1918
Michigan—War Bounty Bonds.....	1865	1,000	229,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
Minnesota—Adjustment bonds, (10-30, red, '92).....	1881	1,000	3,965,000	4½	J. & J.	N. Y. City, First Nat. Bk.	Jan. 1, 1912
Missouri—University and Lunatic Asyl'm bds.....	1872	1,000	185,000	6	J. & J.	N. Y., Bank of Commerce.	July 1, 1892
Penitentiary indemnity.....	.....	1,000	24,000	6	J. & J.	do	April 1, 1895
State Bank stock refunding.....	1874	1,000	80,000	6	J. & J.	do	April 1, 1894
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	246,000	6	J. & J.	do	Apr. & July, 1889
Bonds to Platte County Railroad.....	1859 to '60	1,000	428,000	6	J. & J.	do	Aug., etc. '89 & '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	143,000	6	J. & J.	do	May 16, 1889
Funding bonds.....	1874	1,000	617,000	6	J. & J.	do	July, 1894 & '95
do 5-20 years.....	1886 & '87	1,000	7,000,000	3½	J. & J.	do	1906-7-8
Hannibal & St. Joseph Railroad, renewal.....	1874	1,000	659,000	6	J. & J.	do	1894-5-6-7
State school fund certificate of indebt.....	.....	.....	3,134,000	.....	.....	.....	.....
State Seminary certificate of indebt.....	.....	.....	535,000	.....	.....	.....	.....
Nebraska—Bonds (act Feb. 14, 1877).....	1877	1,000	449,267	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
New Hampshire—War loan, coupon bonds.....	1864	1,000	150,000	6	M. & S.	Bost., Bk. Comw'th & Con.	Sept. 1, 1889
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do	Jan., '92 to 1905
Loan of 1879 for refunding, \$100,000 due yearly	1879	1,000	400,000	5	J. & J.	do	July 1, 1889-'92
Prison loan, \$14,000 payable yearly.....	1879	1,000	25,000	5	J. & J.	do	Jan., 1890 & '91
New Jersey—War loan bonds, tax free.....	1863	100 &c.	702,900	6	J. & J.	Jersey City and Trenton.	Jan., 1880 to '96
do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do	Jan., '97 to 1902
New York—	1875	100 &c.	473,000	6 g.	A. & O.	N. Y., Manhattan Co. Bank.	Oct. 1, 1893
Canal debt, Under Art. 7, Sec 3, of Con-	1873	100 &c.	3,683,200	6 g.	J. & J.	do	July 1, 1891
reg. stock, titlution.....	1874	100 &c.	1,986,000	6 g.	A. & O.	do	Oct. 1, 1892
Niagara Park Loan bds. (held in trust funds).....	1885	1,000	700,000	2½	J. & J.	State Comptroller's Office.	\$100,000 July 1, 1917

Kentucky.—Against the bonds as above the sinking fund held \$723,233, Sept., '88. Valuation in 1884, \$377,888,542. In 1886, personal, \$95,654,572; real estate, \$293,204,320; in 1888, personal, \$131,184,404; real estate, \$361,184,404; tax rate, \$4.75 per \$1,000.

Louisiana.—Jan. 1, 1883, total adjusted bonded debt was \$12,014,050; floating debt (including baby bonds, etc.), \$2,797,123; old bonds fundable at 60 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 per cent for 5 years from Jan. 1, 1880, 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 1884 an amendment to the ordinance was ratified, fixing the interest on the consols at 2 per cent for 5 years from Jan. 1, 1880, and 4 per cent thereafter (doling 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, \$36,929,501; parish of New Orleans, \$125,096,250; total, \$211,925,751.

Maine.—The debt January 1, 1889, was \$3,935,400; sinking fund assets, \$1,200,000; net debt, \$2,735,400. During 1887, in accordance with a new law, all State of Maine bonds in the sinking fund were canceled. The new 3 per cents were authorized to retire bonds due in 1889. They fall due \$50,000 yearly 1890 to 1901, then \$70,000 yearly 1902 to 1911, then \$78,000 yearly 1912 to 1921, and \$90,000 yearly 1922 to 1929. Tax rate for 1885-6, \$3.75 on valuation of 1881, \$235,600,000; in 1889 \$2.75 on same valuation. (V. 48, p. 349.)

Maryland.—Total funded debt Sept. 30, 1889, \$10,370,533; sinking fund assets, \$1,620,096. The State has largely assisted canals and railroads, and holds \$5,154,435 of stocks and bonds ranked as productive; the State also holds \$23,858,738 in unproductive securities, which includes \$26,177,460 on account of Chesapeake & Ohio Canal. The "Defense Loan" is secured by a special tax of 5½ cents yearly. Bonds due Jan. 1, 1889, to be refunded into the Exchange loan of 1889. old bonds being taken in exchange for new issues. Assessed valuation, &c., have been:

Years.	Real & Personal.	Tax per \$1,000.
1886.....	\$476,829,611	\$1.87½
1887.....	485,839,772	1.87½
1888.....	490,016,183	1.77½

Massachusetts.—The funded debt, Jan. 1, 1889, was \$28,851,619; sinking funds, \$23,235,609. The Hoosac tunnel and connections, which cost the State heavily, were sold in 1887 to Fitchburg RR. Cities in

this State are allowed to incur permanent debt to the amount of 2½ per cent of average valuation of the three preceding years.

Years.	Real Estate.	Personal Property.	Total Debt.	Sinking Funds.
1884.....	\$1,258,452,712	\$329,339,811	\$31,423,680	\$17,751,725
1886.....	1,340,493,673	839,409,214	31,429,680	18,964,412
1887.....	1,407,660,086	904,865,934	31,429,680	25,151,517
1888.....	1,460,520,022	.....	28,851,619	23,235,609

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 1858, to the amount of \$2,275,000, but a compromise with the holders in 1881 was carried out by the issue of the 4½ per cent bonds. Sinking fund assets Aug. 1, 1883, about, \$1,934,210. Taxable valuations and State tax per \$1,000 have been:

Years.	Real Estate.	Personal.	State Tax Rate.
1884.....	\$307,859,774	\$80,298,879	\$1.30
1885.....	310,781,118	80,300,000	1.80
1887.....	391,723,360	94,840,600	1.90
1888.....	454,677,586	122,626,000	1.70

Missouri.—Total State debt Jan. 1, 1889, was \$13,197,000, including sobool fund and Seminary certificates of indebtedness, \$3,672,000. The tax rate is \$1 per \$1,000, \$2 being for interest and sinking fund and \$2 for revenue. All surplus revenue goes to sinking fund. Bonds maturing in '88 were funded in 5-20 year bonds or paid from sinking fund. The following is a statement of the assessed property in this State:

	1885—tax of '86.	1886—tax of '87.	1887—tax of '88.
Real estate.....	\$518,803,118	\$519,771,078	\$552,945,906
Personal property.....	181,133,128	182,070,408	185,474,007
Railroad property, &c.....	46,444,835	49,346,327	51,271,162

Total.....\$746,381,081 \$751,337,813 \$789,691,145

Nebraska.—The State school fund holds \$326,267. Assessed valuation of real estate, personal, railroad, &c. (33½ per cent of true value, and tax rate per \$1,000, have been:

Years.	Valuation.	Tax Rate.
1887.....	\$160,506,266	\$8.12½
1888.....	175,815,355	7.50

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1883 \$227,914,543; in 1884, \$231,340,088; in 1887, \$241,843,617; tax rate for State purposes nearly \$1.60 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 \$586,917,360 in 1887, \$565,500,687 in 1885; \$554,328,114 in 1884; \$548,495,069 in 1883. State school tax for 1887, \$2.48 per \$1,000.

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

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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—Fd. b'ds (coups. tax-rec'ble) c'	1880	\$50 &c.	\$3,121,671	4	J. & J.	N. Y., Nat. Bk. of Republio.	July 1, 1910
Old bonds fundable into 4 per cents. c'	....	500 &c.	1,913,100	6	Various	Cps. since July '68 unpaid.	1868 to '98
No. Car. RR construct. b'ds. fd. into new 6s. c'	....	1,000	189,000	6	Various	Raleigh, State Treasury.	1884 to '85
Refunding N. C. RR. bonds (tax reciv. cps.) c'	1879	1,000	2,606,000	6	A. & O.	N. Y. Nat. Bk. of Republio.	April 1, 1919
RR. b'ds. (Chatham and W. & T.) } not	....	1,000	1,180,000	6	....	Cps. since July '68 unpaid.	1868 to '98
Penitentiary bonds. } recog-	1868	1,000	44,000	6	A. & O.	Coup. of Jan. '69 & since unp.	Oct., 1898
Special tax bonds (in 3 classes) } nized.	....	1,000	11,366,000	6	A. & O.	Cps. A & O'69 & Ap '70 nnp.	1898 to '99
Ohio—Bor ds (\$250,000 y'ly after 1889)	1877	100 &c.	3,040,000	3	J. & J.	N. Y., Nat. Bk. of Republio.	July, '89 to 1900
Pennsylvania—Reg. bonds, tax fr. (red'ble '92) f	1879	100 &c.	4,430,500	5	F. & A.	Phila., Farm. & Mech B'k.	'92 to Feb. 1, 1902
Reg. bonds, tax fr., due 1904, red after 1894. f	1879	100 &c.	1,802,900	4	F. & A.	do	'94 to Aug. 1, 1904
Loan of 1882 (\$1,754,900 are 3 1/2s) r	1882	50 &c.	6,861,100	3 1/2 & 4	F. & A.	do	Feb. 1, 1912
do. (in 10 ser.) (\$103,000 are 3 1/2s) r	1882	50 &c.	992,600	3 1/2 & 4	F. & A.	do	'89, '90, '91 & '92
Agricultural College land scrip.	1872	....	500,000	6	....	Harrisburg, Treasury.	Feb. 1, 1922
Rhode Island—War bonds c'	1863	1,000	584,000	6	J. & J.	Providence, R. I. H. & T. Co.	July 1, 1893
War bonds c'	1864	1,000	699,000	6	F. & A.	do	Aug. 1, 1894
South Car.—Conv. b'ds., act Mar. 23, '69, not fund.	....	....	5,965,000	....	....	1871 coupons last paid.	1898
State House bonds } fundable	1853 to '61	1,000	152,463	6	J. & J.	Columbia, State Treasury.	1871, etc., to '89
Various old bonds and stock } into brown	1866	50 &c.	249,086	6 g.	Various	do	1887 to 1897
Blue Ridge Railroad bonds } consols.	1854	1,000	51,000	6 g.	J. & J.	do	July 1, 1913
Consol. brown and green (see remarks)	1874	500 &c.	6,002,140	6	J. & J.	N. Y., Nat. P. Bk. & Colum.	July 1, 1893
Refunding bonds and stock (blue)	1888	500 &c.	400,000	4 1/2	J. & S.	....	July, 1928
Agricultural College scrip, one piece ....	....	....	191,800	....	....	....	....
Tennessee—Fund. bonds, act of 1873 (red at 100)	1874	1,000	2,006,000	5 & 6	J. & J.	....	July 1, 1914
Bonds registered, act of 1873	Various.	1,000	397,000	5 & 6	J. & J.	....	1892, '98, 1900
Held by E. T. University (not to be funded) ..	....	1,000	473,000	6	J. & J.	Nashville, Treasurer.	Various.
Compromise bonds (act of 1882)	1882	500 &c.	12,474,600	3, 4, 5, 6	J. & J.	N. Y., Winslow, Lan. & Co.	Jan. 1, 1912
New settlement 3s (act of 1883), red. at 100 ..	1883	100 &c.	1,336,300	5 & 6	J. & J.	do	July 1, 1913
New settlement 5s & 6s (act '83), red. at 100 ..	1883	100 &c.	65,200	6	Various	State Treasury.	March, 1892
Texas—Funding State debt (act May 2, 1871) ..	1872	....	499,000	7 g.	M. & S.	New York, Bank of N. Y.	Aug. 5, 1910
Deferred, gold, act Aug. 5, '70 (red. aft. Aug. 5, '90)	1871	1,000	467,000	7 g.	J. & J.	do	April, 1892
Revenue deficiency bonds, act Dec. 2, 1871 ..	1872	1,000	288,000	7 g.	J. & J.	do	Jan. 1, 1904
Bonds, act Mar., 1874 (for paying float g. debt)	1874	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July 1, 1906
Redemption of debt, act Aug. 6, '76	1876	1,000	1,068,900	5	J. & D.	do	July 1, 1909
Bonds, act April 21, 1879	1879	100 &c.	200,000	6	July.	State Treasury.	Jan., 1890
Bonds, act of 1885	1885	....	1,587,922	6	J. & J.	....	1886 to '95
Virginia—Old bonds, funding rate 69 p. c.	1851 to '66	500 &c.	476,061	5	J. & J.	....	1886
Old bonds sterling, funding rate 69 p. c.	1851	2100 &c.	12,958,200	6	J. & J.	Coupons tax receivable.	July 1, 1905
Consol. (act Mar. '71), funding rate 53 p. c. c	1871	100 &c.	1,199,614	6	J. & J.	do	July 1, 1905
do do do do do r	1871	100 &c.	295,700	6	J. & J.	Coups. not tax receivable.	July 1, 1905
do (act '72) "Pealer," fund. rate 69 p. c. c	1871	....	524,803	6	J. & J.	do	July 1, 1905
do do "Pealer," do r	1871	....	12,961,530	6	J. & J.	....	Contingent
Deferred certificates (W. Va.)	1871	Various	6,015,300	3 to 5	J. & J.	Coupons tax receivable.	1919
IC-40s, act March 28, '79, fund. rate 60 p. c. &r	1879	....	254,400	3 to 5	J. & J.	do	1919
do do sterling, fund. rate 60% ..	1879	....	7,771,281	3	J. & J.	Richmond, Treasury.	July 1, 1932
"Riddiehr" b'ds, 18-50s, acts '82, & '84. c&r	1882	100 &c.	4,900,000	....	....	....	....
Tax-receivable coups, incl. those of Jan., '89.	....	....	....	....	....	....	....

funds. The sinking funds October, 1888, amounted to \$4,076,129. The new capitol building has cost the State thus far \$17,914,875, paid for by taxation. Valuations and State tax rate per \$1,000 in 1887 and for four years previous were:

	Real estate.	Personal.	State tax.	State debt.
1873	\$1,692,523,071	\$137,192,315	\$6.95	\$36,530,406
1888	3,122,588,084	346,611,861	2.62	6,965,355

North Carolina.—Total adjusted debt Jan. 1, 1889, was \$3,110,886. The funding law (f March 4, 1874, provided for the issue of 4 per cent bonds due in 10 to 40 years old ante-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 July 1, 1890. If all bonds provided for by this act were funded, the new 4 per cents would amount to \$3,613,511.

Under act of March 14, 1879, the old North Carolina RR. construction bonds were made exchangeable for new 6 per cent bonds due in 10 to 40 years. 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 & Danville at a 6 per cent rental.

In the debt settlement the special tax bonds were ignored; also bonds to Chatham RR., 1868, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and the Penitentiary bonds under acts of 1868. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1869 and since; class 2 of Oct., '69; class 3 of April, '70. Holders of the special tax bonds have brought suit to establish the validity of their bonds and the case, on a divided opinion of two judges in the U. S. Circuit Court, 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	\$82,613,417	\$209,569,096	\$2.50
1886....	126,883,382	75,561,351	202,444,733	2.50
1887....	140,545,396	71,398,875	211,944,271	2.00

(V. 44, p. 744; V. 45, p. 53; V. 47, p. 594; V. 48, p. 251.)

Pennsylvania.—Total funded debt Jan. 1, 1889 (including that not bearing interest), was \$14,735,911; sinking fund assets \$10,082,607. Revenue is raised principally from corporations. Taxes are levied on personal property, which was valued in 1887 at \$401,000,000. The rate per \$1,000 in 1886, 1887 and 1888 was \$3.

Rhode Island.—The debt was all created for war purposes. In January, 1889, the not debt, less sinking fund, was \$525,358. The State valuation of real property up to 1889 was \$328,530,559; tax rate, in 1888, \$1.40 on \$1,000.

South Carolina.—Total funded debt (as per report) Oct. 31, 1888, was \$7,049,727. This includes, however, as do the consols in the table above, \$618,161 green consols, some of which are partially invalid, their aggregate invalidity being \$487,850. The valid percentage of these "invalid bonds" and all the other old issues included in the table, except the conversion bonds of 1869, the deficiency bonds and stock and agricultural scrip, are fundable into brown consols. Invalidity is not found except in the green consols (some of which, additional to those mentioned above, are entirely invalid), in the conversion bonds, and the 2d issue of the bonds "to pay interest on the public debt," which last is wholly invalid. The funding law of Dec. 23, '73, provided for calling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. To several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880.

Years.	Real estate.	Personalty.	Railroads.	Tax rate.
1884-85....	\$87,569,538	\$16,904,705	\$15,263,366	\$5.50
1885-86....	\$61,114,852	42,836,288	15,521,041	5.25

(V. 46, p. 471, 803.)

Tennessee.—The total adjusted debt Dec. 13, 1888, was \$13,854,900; total bonds fundable, \$2,449,000. A funding law was passed (act of May 20, 1882), giving new bonds at 60 per cent of the principal, and interest of old, the new bearing 3 per cent in 1882-93 4 till 1886, 5 till 1888, and 6 per cent 1883 to 1912, and \$8,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and

bearing 3 per cent interest; the old State debt proper of \$2,118,000 was made an exception, and new 5 and 6 per cent bonds were issued for that at the face value. The compromise bonds of 1882, being 3, 4, 5 and 6 per cents, are fundable into the new settlement 3s, at five-sixths of the face and interest, up to and inclusive of July, 1883, coupons—thus \$1,000 compromise bonds receive \$853.33 in new 3s, and interest since July, 1883, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1888. Assessed valuations and tax rate per \$1,000 have been as follows:

	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1884....	\$200,212,900	\$26,631,284	\$34,350,170	\$3.00
1885....	201,037,500	25,651,803	31,547,582	3.00
1886....	203,118,265	24,790,914	31,547,582	3.00
1887....	211,267,498	28,282,583	32,361,855	3.00
1888....	234,126,350	43,078,704	32,290,302	3.00

Texas.—The old big-bro bonds were redeemed and lower interest bonds issued. Total funded debt Aug. 31, 1889, \$4,237,730, of which all but \$1,220,630 is held by school, college and asylum funds. Assessed valuations and rate of tax (including school tax, \$1.25 and poll taxes \$1.50 in 1888) per \$1,000 have been:

Years.	Real estate.	Personalty.	Total valuation.	Tax rate
1885....	\$375,890,594	\$245,121,395	\$621,011,989	\$3.75
1886....	379,392,988	251,132,135	\$630,525,123	3.75
1887....	404,897,497	245,514,904	\$650,412,401	3.75
1888....	441,076,425	240,007,979	\$681,084,404	3.75

Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1881 and since; but the consols and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be charged to West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "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 40 years, coupons tax-receivable. In February, 1882, the Riddieberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 58). The Riddieberger 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 principle that the tax-receivable coupon law constituted a contract with the bondholders, the court has so far upheld the subsequent laws that the coupon clause has been practically defeated. (See CHRONICLE V. 43, p. 291.) 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 \$1,000,000 deposited their bonds with the Farmers' Loan & Tr. Co., and the certificates of that Co. were listed at the Stock Exchange.

Total funded debt Sept. 30, 1889 (excluding deferred certificates), was \$31,321,978, but of this the State itself held \$2,409,256 of the issues prior to 1882, and the sinking funds held \$2,357,577, the Board of Public Works \$174,900, and the Library Fund \$1,179,127 of the Riddieberger bonds, consequently the total of bonds held by the public was \$25,202,118.

Years.	Real Estate.	Personalty.	Total.	Tax Rate
1884....	\$239,826,000	\$8,974,040	\$328,800,040	\$4.00
1885....	256,916,140	84,884,270	\$341,800,410	4.00
1886....	257,533,440	83,783,160	\$341,316,600	4.00
1887....	259,857,960	82,377,430	\$342,235,390	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; V. 43, p. 29.)

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.	
Fore explanations see notes on first page of tables.							
Albany, N. Y. —Purchase Congress Hall Blook..	1866	\$1,000	\$97,000	6	F. & A.	Boston, Merchants' Bank.	Feb. 1, 1889 to '94
City improvement.....	1870-'71	1,000	418,000	7	M. & S.	New York.	Mar. 1, '89 to 1900
Washington Park.....	1870-'82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site.....	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
Water debt (\$400,000 due 1900-3, are 7a).....	1874-'88	1,000	1,184,000	4, 6 & 7	F. & A.	do do	1894 to 1912
Special Water Commission bonds.....	1887-'88	1,000	250,000	4	do	do do	do
New City Hall.....	1882	1,000	145,000	4	J. & J.	do do	July 1, 1905 to '10
Public Market.....	1888	1,000	185,000	4	do	do do	do
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	858,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
Atlanta, Ga. —Bonds for streets, floating debt.....	1867-'72	500 &c.	349,000	8	J. & J.	N. Y. Han. Nat. B'k & Atlan.	J. & J., 1892
Bonds for A. L. Railroad and State House.....	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt.....	1870 & '72	500 &c.	318,000	8	J. & J.	do do	Jan. 1, 1902
Bonds, 1st and 2d series, waterworks.....	1874	1,000	427,000	7	J. & J.	do do	Jan. 1, 1904
Redemption bonds.....	1877	500 &c.	77,500	8	J. & J.	do do	Jan. 1, 1897
do \$52,000 only due 1915.....	1881 & '85	1,000	120,500	5	J. & J.	do do	1911-1915
Bonds to fund floating debt (part each year).....	1879	1,000	285,000	6	J. & J.	do do	Jan., 1890 to 1896
Capitol bonds.....	1884	1,000	55,000	6	J. & J.	do do	Jan. 1, 1914
Redemption bonds.....	'86-'87-'89	1,000	188,000	4 1/2	J. & J.	do do	July 1, 1916
Augusta, Ga. —\$24,500 are 4 1/2s, due 1916.....	Various.	100 &c.	1,787,800	4 1/2, 6 & 7	Various	Augusta, Treasury.	1889 to 1919
Baltimore —Consolidated loan of 1890.....	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	After July 1, 1890
Water loan, stock, red. at w. after 1916.....	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	After July 1, 1916
Funding loan, stock, tax free.....	1878	100 &c.	1,000,000	5	M. & N.	do do	After July 1, 1916
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt hounty loan.....	1865	100 &c.	410,353	6	M. & S.	do do	After Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.—M.	do do	After Sept. 1, 1890
Park Improvement loan.....	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Patterson Park extension.....	1863	100 &c.	200,000	4	Q.—J.	do do	Oct. 1, 1920
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
New City Hall.....	1870-'74	100 &c.	1,500,000	6	Q.—J.	do do	1900 and 1902
Paving loan.....	1881	100 &c.	500,000	4	M. & N.	Balto., Nat. Mechanics' Bk.	After Nov. 1, 1920
Funding loan.....	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	After July 1, 1900
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones Falls (\$957,000 are 5s & \$455,000 3's 6s) r	1872-'84	100 &c.	2,212,000	3-65, 5 & 6	Q.—F.	do do	April 9, 1900
do (\$100,000 are 3s).....	1885	100 &c.	260,000	3 & 3 1/2	Q.—F.	do do	April 9, 1900
Water loan (\$263,000 only are 6s).....	1874	100 &c.	4,900,000	4, 5 & 6	J. & J.	do do	After '94, 1922 & '26
Harford Run Improve, \$250,000 due at 1920 r	1880-4	100	600,000	4	J. & J.	do do	1904 & after 1920
Western Maryland RR. loan.....	1882	100 &c.	684,000	4	do	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.....	1870	500 &c.	875,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1900
do do Union Railroad.....	1870	100 &c.	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.....	1872	1,000	50,000	7	Various	Bost. Merch. N. Bk. & Bang'r	Sept. 1, 1892
Refunding bonds.....	1885	500 &c.	30,000	4	M. & N.	do do	Nov., 1889 to 1891
Municipal loan.....	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).....	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	500 &c.	925,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me. —Fund, debt (\$78,000 are 5s, '97, J. & J.)	Various.	Various.	180,500	4 1/2 & 5	M. & S.	Bos., Nat. H. & L. B'k & Port.	1897 & 1902
Knox & Lincoln RR., for stock and coupons	Various.	Various.	137,000	6	Various	Bos., Nat. B'k of Com. & Port.	1898
Androscoggin RR. (guar. by Maine Cent. RR.)	1861	Various.	425,000	6	A. & O.	Boston, 2d Nat. B'k & Port.	Jan. to Oct. 1891
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	328,550	6	J. & J.	Bos., Nat. H. & L. B'k & Port.	July 1, 1889 to '99
do do (F. & A. and M. & S.)	1871-'72	Various.	432,850	4 & 4 1/2	Various	do do	1891 & 1902
RR. refunding, \$100,000 4s due 1907.....	1864 to '80	1,000	7,941,500	4	Various	Boston, Treasurer's Office.	1902-1920 & 1907
Boston —City debt and Charlestown.....	1878-'82	1,000	9,549,000	6	Various	do do	Apr. 1, 1889 to 1897
City debt registered.....	1879	1,000	450,000	4 1/2	A. & O.	do do	July, 1889-1914
do do \$550,000 due Oct., 1906.....	1885-'86	1,000	1,591,000	3 1/2	Various	do do	Oct. 1, 1889
do do \$80,000 due Jan. 1, 1896.....	1885	1,000	109,000	3 1/4	Various	do do	1896 to 1916
do do \$311,000 due July 1, 1906.....	1885	1,000	947,000	3	Various	do do	1895 to 1916
do do \$145,000 due Oct. 1, 1897.....	Various.	1,000 &c.	230,000	5	Various	do do	1889-1900
Ten-year loan, secured by a. f.....	1889	1,000 &c.	480,000	4	J. & J.	do do	Jan. 1, 1899
Suffolk Co. Court H'se b'da sk. fd., not d'n.....	1885	1,000	700,000	4	A. & O.	do do	Oct. 1, 1918
do do do 150th payable yearly.....	1885	1,000	818,000	3	A. & O.	do do	April 1, 1937
West Roxbury, \$25,000 payable yearly.....	1873	1,000 &c.	73,000	7	Various	do do	1935
Burnt district, sterling loan.....	1873	1,000 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	June, 1889 to 1891
Consolidated street improvement, sterling loan.....	1869	1,000 &c.	2,751,426	5 g.	J. & J.	do do	April, 1893
Park bonds, \$455,000 4s, due 1918.....	1887-'88	1,000	1,355,000	3 1/2 & 4	J. & J.	Boston, Treasurer's Office.	July 1, 1899
do do sink fund, \$769,000, due 1899 r	1889	1,000	1,219,000	4	J. & J.	do do	1917 & 1937
Mythic water debt, assumed, part renewed.....	1862 to '86	1,000	839,000	3 1/4 to 6	Various	do do	Jan. 1, 1899 & 1919
Coch. Water loan, 6 per cent.....	1867 to '76	1,000	4,897,000	6	Various	do do	July, 1890 to 1916
do do 5 per cent.....	1875 & '78	1,000	13,000	5	Various	do do	1897 to 1908
do do 4 per cent.....	1878	1,000	588,000	4	A. & O.	do do	1907-1908
do do Sterling.....	1872	1,000 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	April 1, 1908
do do 5s, g.....	1875-'76	1,000	3,552,000	5 g.	do	Boston, Treasurer's Office.	Oct., 1902
do do 4 1/2 per cent.....	1879	1,000	268,000	4 g.	A. & O.	do do	1905-1907
do do 4s \$20,000 due April, 1910.....	1879-'80	1,000	686,000	4 g.	A. & O.	do do	Oct. 1, 1909
do do 4s \$336,000 due Oct. 1, 1913.....	1883 to '87	1,000	2,015,000	4	Various	do do	1909-1912
do do do 4s.....	1888	1,000	100,000	4	A. & O.	do do	1913-1917
do do do 3 1/2 per cent.....	'84-5-7-8	1,000	675,000	3 1/2	Various	do do	Oct. 1, 1918
do do do 3 per cent.....	1887	1,000	194,000	3	A. & O.	do do	1914-1918
Stony Brook Improve't, secured by sk. fd. r	1887	1,000 &c.	500,000	4	A. & O.	do do	April, 1917
Brooklyn —Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	Brooklyn.	Oct. 1, 1917
Soldiers' aid fund loan, part each year.....	1865	1,000	296,000	7	J. & J.	do do	Nov., 1891
Bnshwick avenue, &c. improvement loan, local	1865-'66	1,000	33,000	7	J. & J.	do do	Jan. 1, 1890 to '94
South Seventh st. do do do.....	1863	1,000	35,000	7	J. & J.	do do	July 1, 1889 & '90
Fourth avenue do do do.....	1868 & '69	1,000	126,000	6 & 7	J. & J.	do do	July 1, 1889 to '90

Albany.—Total debt Jan. 1, 1888, was \$3,529,000, of which \$1,431,000 was water debt; sinking fund assets (City bonds, etc.), \$560,139; net debt, \$1,534,861. The loan to A. L. & Susquehanna is secured by first mort. The valuation of Albany City in '86 was: Real estate, \$60,728,720; personal, \$6,154,270; tax rate per \$1,000, \$18.40. In 1887 real estate valuation was \$61,245,455; personal, \$6,326,900; tax rate—1st rate, \$17.60; 2d rate, \$7.60. Pop'n, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1888, was \$2,220,000. As assessed value of real estate in 1881, \$21,023,370; personal, \$7,839,269; tax rate per \$1,000, \$15. In 1887 real estate, \$24,933,061; personal, \$7,304,703; tax rate, \$15. Assessed value between 50 and 75 p.c. of real population, 37,409 in 1880; 21,789 in 1870; about 67,000, Jan. 1, 1888.

Augusta.—Sinking funds, Jan. 1, 1888, \$70,000. Taxable valuation in 1888: Real estate, \$15,241,450; personal, \$4,933,806; tax rate, \$15 per \$1,000. In 1883: Real estate, \$11,463,310; personal, \$5,083,430; tax rate, \$16.25 per \$1,000. Population in 1870, by U. S. Census, 15,389; in 1880, 21,891.

Baltimore.—The Balt. & Ohio RR pays interest on \$5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,369,176 the city is chargeable with interest on only \$18,593,392, and holds productive assets, including the sinking funds, equivalent to \$10,890,665, leaving on Dec. 31, 1887, only \$7,707,727 debt over interest-bearing assets. The "productive securities" here include \$3,250,000 common stock of B. & O. RR. There are also held \$5,610,500 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313; in 1888 (police census) including the Belt, 416,805. Assessed valuation, near one full cash value, and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1883.....	\$189,913,494	\$58,889,738	\$248,803,232	.....
1886.....	200,775,614	61,784,333	262,559,933	.....
1888.....	203,752,853	63,763,371	267,516,224	*20.77

* Tax rate includes: State tax, \$1.77; school and city tax, \$19.00; total, \$20.77 per \$1,000. Of this \$2.163,581 is exempt at present.

Bangor, Me.—The loans to En. & No. Am. R. R. to Bangor & P's. R. are secured by first mortgages on those roads, and interest fully paid

from the earnings. The valuations (near full value) in 1886 were: Real estate, \$6,693,650; personal, \$2,831,765. Municipal property, including water works, \$810,000. In 1887, real estate, \$6,771,048; personal, \$2,858,872; tax rate per \$1,000, \$22.50. Population, 18,800 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, 1888, was \$48,987,803 (including city debt proper, \$30,793,529; county debt, \$1,616,000; Cochituate water debt, \$1,474,127; Charlestown, West Roxbury, etc., debt, \$1,843,000), and the total sinking funds, etc., applicable to it, \$21,287,253, leaving the net debt \$27,700,545. The law of April 17, '83, limited the taxation in Boston for city purposes to \$9 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. After Jan. 1, 1887, the net debt was not to be over 2 per cent of average assessed valuation for five years. After deducting from above total of gross debt the sum of \$18,485,274 for various items (water debt, etc.), not covered by this law, and also the sinking funds applicable to the debt so reduced, the debt remaining is \$14,315,114, which exceeds the allowed limit by \$433,546, the said average valuation being \$694,073,430. Assessed valuation on May 1 for four years has been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1884.....	\$488,130,600	\$194,526,059	\$17.00	\$24,766,064
1886.....	517,495,200	193,086,500	12.70	25,354,395
1887.....	547,170,300	200,451,600	13.40	27,627,589
1888.....	563,013,300	201,435,100	13.40	26,850,902

—(V. 45, p. 727.)

Brooklyn.—The whole city debt was as follows Jan. 1, 1889 and '88:

	Jan. 1, 1889.	Jan. 1, 1888.
Permanent debt.....	\$25,800,703	\$25,807,543
Water loan.....	11,682,500	11,073,500
Debt payable from assessments.....	419,000	483,000
Tax certificates.....	2,500,000	2,500,000
Gross debt.....	\$40,402,203	\$39,864,043
Less sinking fund.....	8,828,782	7,849,541
Net debt.....	\$31,573,421	\$32,014,502

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							
Brooklyn —(Cont'd)—B'g'n's, \$100,000 y'r. l. o. r.	1870	\$1,000	\$3,000,000	7	J. & J.	Brooklyn.	July, 1890-1924
Bonds for N. Y. & Brooklyn Bridge..... o r	1870-'76	1,000	1,250,000	7	J. & J.	do	1905, '6, '7 & '9
Bonds for N. Y. & Brooklyn Bridge..... o r	1876 to '80	1,000	3,333,000	6	J. & J.	do	1908 to 1919
do do	1879 to '82	1,000	2,279,000	5	J. & J.	do	1917, 18, 19, '23, '25
do do	1881 to '83	1,000	2,383,237	4	J. & J.	do	1921, '2, '3, '5, '6, '7, '8
Prospect Park loan, reg. & coup.	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915, '6, '7, '8, '24
Prospect Park loan.....	1864	1,000	1,217,000	6	J. & J.	do	July 1, 1924
Permanent water loan.....	1857 to '75	1,000	11,573,500	3, 4, 5, 6	J. & J.	do	1891 to 1916
do do	1889	.....	600,000	3	J. & J.	do	Jan. 1, 1909
Temporary tax certificates.....	Various.	.....	2,500,000	3	J. & J.	do	3 years from date
Certs. of indcht. (\$70,000 4s due 1889 & '90).	1884	.....	734,305	3½ & 4	J. & J.	do	1889 to 1905
Bonds to pay arrears to county.....	1884	.....	549,000	4	J. & J.	do	July 1, 1924
Arrear'g bds. (\$1.6, 0.000 10-40s 4s, J'y, '23). r	1884	.....	2,350,000	3½ & 4	J. & J.	do	July, 1923 & 1924
Local improvements.....	1883	.....	200,000	4	J. & J.	do	July 1, 1893
do \$100,000 due Feb. each year..... r	1889	.....	1,000,000	3	J. & J.	do	Feb. 13, '04 to '13
School im'p'm't, \$100,000 due Jan. each y'r. r	1889	.....	400,000	3	J. & J.	do	Jan. 21, 1917 to '20
Buffalo, N. Y. —Funded debt bonds..... car	1870 to '86	1,000 & o.	5,424,536	3 to 7	Various	Buffalo and New York.	1889 to 1926
Water works bonds..... car	1870 to '86	1,000 & o.	2,778,382	3½ to 7	Various	do do	Oct., 1889 to 1909
Tax loan bonds..... car	1880 to '86	1,000 & o.	449,753	3 & 4½	J. & J.	do do	June 2, '89 to 1900
Cambridge, Mass. —City loan..... car	1864	1,000	100,000	5	A. & O.	Boston, Bank Redemption.	April 1, 1889
City loan, \$150,000 are 5s due in 1893..... car	1863 & 70	1,000	170,000	5 g. & 6	J. & J.	do do	July '90 & Jan. '93
do paying 20 y. ear loans..... car	1873, '4, '5	.....	255,000	6	.....	do do	July, 1893-'94-'95
do sewer l'ns, 20 yr. & 30 yr. b'ads. car	1873, '4, '5	.....	624,000	6	.....	do do	1895, '96, 1903-4-5
do street (20 yrs.) & street widen'g (30)	1873, '4, '5	.....	127,000	6	.....	do do	1893, & 1903, '4, '5
do sewer l'ns, \$30,000 are 4s, Nov., '07	1886 & '87	.....	65,000	3½ & 4	.....	do do	Nov. 1, 1896 & 1907
Bridge loans, 20 years.....	1887 & '88	.....	210,000	4	.....	do do	1917 & 1918
Municipal (10 yr.) and Cemetery (20 yr) loans	1885	.....	25,000	4	.....	do do	Ap. '95 & Aug. '05
water loan, 20 yrs, part due each year '89 to '97	1885 to '77	500 & o.	986,000	4 & 5	Various	do do	May, 1889 to '97
do (only \$12,500 are 5s)..... car	1878-'87	1,000	519,500	4 & 5	.....	do do	'94-'98-1907, '8, '10
do do	1886	.....	218,000	3½	.....	do do	1906 and 1911
Charleston, S. C. —Con. bds. to red. past. due debt.	.....	100 & c.	456,800	7	A. & O.	Charleston, Treasury	1889 to 1897
do do do	1878	100 & c.	109,500	6	A. & O.	do do	Apr. & Oct., 1898
do do comp. or reg.	1879	100 & c.	3,391,737	4	J. & J.	do do	Jan. & July 1, 1902
Chelsea, Mass. —Sinking fund bonds.....	.....	.....	446,800	6	Various	Chelsea, City Treasury	1889 to 1903
Funded debt (\$350,000 for water).....	.....	1,000	1,092,000	6	Various	Boston, N. Bk. Redemption	Aug. 1, 1891 to '95
do notes.....	.....	.....	123,000	4, 4½	Various	do do	Sept. 1, 1889-1890
Chicago —Water loan.....	.....	500 & c.	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	July, '97 & Jan., '98
Water loan.....	.....	1,000	3,340,000	7	J. & J.	do do	July, '89-'90, '2, '4, '5
Water loan (refunding).....	1882	100 & c.	333,000	3-65	J. & J.	do do	July 1, 1902
do do do	1888	.....	150,000	4	J. & J.	do do	July 1, 1903
Sewer bds., \$490,000 J'y, '92; \$785,000 J'y, '94	.....	500 & c.	1,288,000	7	J. & J.	do do	July, '92, '91 & '95
do do do	1880	.....	489,500	4½	J. & J.	do do	July 1, 1900
do \$458,000 J'y, '04; \$387,000 J'y, '08	1884 & '88	.....	845,000	4	J. & J.	do do	July 1, 1904 & '08
River improvement bonds, part each year.....	.....	1,000	2,608,000	7	J. & J.	do do	J'y, '90, '2, '3, '4, '5
Mun' bds., \$100,000 J'y, '95; \$86,000 J'y, '96 & g	.....	1,000	186,000	6	J. & J.	do do	July, 1895 & '96
Municipal and school bonds.....	.....	500 & c.	1,858,000	7	J. & J.	do do	July 1, 1890 to '99
Municipal bonds (refunding loan).....	1881-7 & 8	.....	1,333,000	4	J. & J.	do do	April 1, 1901, '7, '8
Cook C'y d't, \$250,000 '89; \$1,483,000 May, '92	.....	500 & c.	2,175,000	7	M. & N.	New York & Chicago.	May, 1889, '90, '92
do do do	.....	.....	750,000	5	J. & J.	Chicago.	Jan. 1, 1899
do do do	.....	.....	1,158,500	4½	M. & N.	do do	May 1, 1900
do do do	.....	.....	500,000	4	M. & N.	do do	May 1, 1905
do do do due \$50,000 each year.....	.....	1,000,000	1,000,000	4	M. & S.	do do	Mar. 1, '89 to '08
Cincinnati —Bonds for Water Works..... C3	1869	1,000	150,000	7 3-10	J. & D.	N. Y., Am. Exch. Nat. Bank.	June 15, 1889
Bonds for Common School purposes..... P	1863	1,000	98,000	6	J. & J.	N. Y., Bank of America.	Jan. 1, 1890
Bonds to O. & M. RR. to purchase wh. prop. N.....	1855	1,000	194,000	6	M. & N.	N. Y., Am. Exch. Nat. Bank.	Nov. 1, 1890
Bonds for ext. and impr. Water W. C. D. & E.....	1847 to '50	500 & o.	397,000	6	A. & O.	N. Y. Bk. of America.	April 15, 1895
Bonds for funding floating debt..... A & A2	1847 to '48	500 & o.	171,500	6	M. & N.	do do	May 1, 1897
New Hosp' bds., \$250,000 M. & N., due '98, S. & S2	1867-'68	1,000	750,000	7 3-10	J. & D.	N. Y., Am. Exch. Nat. Bank.	June '97 & Nov., '98
Bonds for funding floating debt..... L	1853	1,000	60,000	6	J. & J.	do do	Jan. 1, 1900
Extension and improve. Water Works..... K & F	1851-'53	1,000	175,000	6	Various	N. Y. Bk. of America.	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park O.....	1858	100,000	100,000	6	M. 17 & 8	Cincinnati, City Auditor.	Mar., 17, 1908
Bonds for sewerage..... R	1869	1,000	150,000	7 3-10	M. 15 & 8	N. Y., Am. Exch. Nat. Bk.	Sept. 15, 1899
Bonds for improving Gilbert avenue..... U	1869	1,000	150,000	7 3-10	M. & S.	do do	Oct. 1, 1899
Bonds to build Eggleston avenue sewer..... B3	1869	1,000	100,000	7 3-10	A. & O.	do do	Aug. 1, 1897
Bonds for Water Work purposes..... C5	1872	1,000	300,000	7	F. & A.	do do	Dec. 1, 1891
General improvement..... W2	1871	1,000	600,000	7	J. & D.	do do	July 1, 1902
Cincinnati Southern RR.....	1872	1,000	8,071,000	7 3-10	J. & J.	do do	May 1, 1906
do do (\$2,890,000 are gold 6s)	1876	500 & c.	4,825,000	6g. & 73	M. & N.	do do	1902-1908-1909
do do do	1872-'78-'79	1,000	2,260,500	6 & 7	Various	do do	May 15, 1904
Funding debt bonds, coupon.....	1874	1,000	995,000	7	M. 15 & N	Cincinnati, City Treasury.	Jan. & Nov. 1, 1890
Park improvement (Q. \$15,000 6s).....	1875	1,000	65,000	6 & 7	J. & J.	N. Y., Am. Exch. Nat. Bk.	Aug., '90 & '95
Water-works b'ads., \$100,000 due Aug., 1895. D1	1875	1,000	200,000	7	F. & A.	Cincinnati, City Treasury.	Var. 1889 to 1909
Bonds for McLean Ave. sewer (\$35,000 5s) U2	1879	1,000	175,000	5 & 6	M. & N.	N. Y., Am. Exch. Nat. Bank.	May 1, 1906
Hospital bonds..... S3	1876	1,000	50,000	7	F. & A.	Cincinnati, City Treasury.	Aug. 1, 1897
University..... 112	1872	1,000	70,000	5 & 7	Semi-au	Cincinnati, Office City Treasr.	1889 to 1899
Street bonds, series, part of each each year.....	1879 to '88	Various	654,584	4 & 5	Various	N. Y., Am. Exch. Nat. Bk.	1930 & 1931
Consol. a. f. bonds, 30-50 yrs. (Act. Apl. 9, '80,	1880 & '81	1,000	2,354,000	4 & 5	Various	do do	J'y, '89 & May '90
Assessment bonds..... U3 & U4	1879 & '80	100 & c.	64,706	4 & 5	Various	do do	May, '91 & J'y, '92
Work House and Infirmary (\$19,000 M. & N.)	1881 & '82	100	79,000	4	J. & J.	Cincinnati.	June 1, 1901
Funding debt (redeemable after 1891).....	1881	100 & c.	499,500	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	May & June, 1905
Deficiency and pavement bonds (10-20 yr.) ..	1885-'86	Various	2,473,000	4	Various	do do	June 1, 1907 & '08
City Hall bonds, redeemable after 1897.....	1887-'88	1,000	375,000	4	J. & D.	do do	1892 & 1903
Ireland —Water works (\$200,000 are 6 p. ct.).	1872 to '84	1,000	1,775,000	3-65 to 7	Various	N. Y., Am. Exch. Nat. Bk.	Var. 1889 to 1900
Funded debt.....	1872 to '78	1,000	2,005,000	4, 5, 6, 7	Various	do do	Dec., 1893 & '92
Lake View and Monumental parks.....	1872 to '74	1,000	80,000	7	Various	do do	Var. 1894 to '98
Canal and canal lock (\$11,000 are 6s).....	1874 to '79	1,000	275,000	6 & 7	Various	do do	

Population in 1870, \$36,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 have been:

Years.	Real.	Personal.	Av. Rate.
1885.....	\$336,221,357	\$22,019,310	\$26.50
1886.....	339,922,812	14,217,276	26.563
1887.....	362,166,083	21,685,591	27.595
1888.....	385,004,998	22,597,240	

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 1/10th. (V. 48, p. 90.)

Buffalo.—Total funded debt, Feb., 1888, \$8,689,942; deduct water debt, \$2,778,382; sinking fund assets, \$208,273; net debt, \$5,703,287. Valuations and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1885.....	\$99,912,470	\$8,461,675	\$17.21
1886.....	113,963,945	8,405,225	17.27
1887.....	119,876,145	8,755,150	14.78

Buffalo also pays 77-100 of Erie county debt. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7. Population, 230,284 in 1887 (police census); 154,766 in 1880; 117,714 in 1870.

Charleston, S. C.—Total debt Jan. 1, 1889, \$3,960,033, against \$5,241,710 in 1870. There are also \$23,000 5 per cents. Conversion bonds of 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1885.....	\$16,753,760	\$8,188,153	\$.....
1887.....	14,221,290	7,290,912	
1888.....	14,527,350	7,042,205	33.75

Tax rate in 1888 includes: estate tax, \$1.00; school tax, \$1.25; city tax proper, \$23.60; total, \$33.75 per \$1,000. Population, 49,984 in 1880; 48,950 in 1870.

Chelsea, Mass.—Total funded debt Jan. 1, 1889, \$1,661,800; (of this water debt is \$350,000); sinking fund assets, \$448,541; net debt, \$1,213,259. Valuation in 1888, real estate, \$17,428,900; persona \$2,358,190; tax rate, 18-40. Valuation in 1886, real estate, \$16,530,850, and personal, \$2,275,812; total, \$18,806,662. Population, 21,782 in 1880; 18,547 in 1870; 24,347 in 1884.

Chicago.—The city debt is limited to 5 per cent of the Illinois State

valuation. Total funded debt January 1, 1889, was \$12,583,500, but \$3,955,000 of this was on account of the Water Works, which yield an income in excess above the interest charge on the debt. Sinking fund in 1887 was \$311,037. Valuations (about one-third true value) as follows:

Years.	Real Estate.	Personalty.	RR. Tax per \$1,000.
1884.....	\$105,606,743	\$31,720,267	\$35.48
1886.....	122,930,123	35,516,009	33.87
1887.....	123,679,654	38,035,080	34.76

Population in 1870 was 298,977, and in 1880, 503,185. The South Park, West Chicago park and Lincoln Park loans are not debts of the city.

Cincinnati.—Total funded debt Dec. 31, 1889, \$26,058,207; in addition there are \$1,196,076 street improve. bonds held as sinking fund for above. Of the outstanding debt \$15,156,500 is for Cin. South. Railway (pays city \$900,000 till 1901, then \$1,250,000), and \$1,525,000 for water works (self-supporting); balance, \$4,727,207, in 1870 the population was 216,230, against 253,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati for three years named:

Years.	Real Estate.	Personalty.	Total Val.	Tax rate.
1880.....	\$129,956,980	\$37,578,378	\$167,535,354	\$31.00
1887.....	130,730,870	43,806,977	174,537,847	27.68
1883 (tax '89).....			774,779,510	

The city owns the stock of Cin. S. RR., leased as per terms, V. 33, p. 281. See also V. 46, p. 319.

Cleveland.—Total funded debt Jan. 1, 1889, \$3,275,800 (water debt, \$1,775,000); sinking fund assets, \$1,887,497; net debt, \$4,388,303. The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Pop., 160,146 in 1880; 92,829 in 1870. Assessed valuation, tax rate, debt, and par value of sinking funds on Dec. 31 have been:

Years.	Total Debt.	Real Estate.	Personalty.	Tax Rate.
1885.....	\$7,625,000			
1886.....	8,710,900			
1888.....	8,275,800	69,134,345	26,786,240	28.30

Tax rate in 1888 (for tax of 1889) includes: State tax, \$1.00; county tax, \$2.50; school tax, \$6.00; city tax proper, \$6.15; other, \$0.45; total per \$1,000, \$28.30.

(V. 45, p. 743.)

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.							
Cleveland—(Con.)— Gen. bonds, var's purposes	1885-86	\$1,000	\$185,000	4 & 4½	Various	N. Y., Am. Exchange Bank.	June, 1890-1895
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do do	Var. 1893 to 1907
Elevated R. adway	1836 to '88	1,000	834,000	4 & 5	Various	do do	V-r. 1901 to 1904
Special bonds	Various.	1,000	627,300	4, 5, 7	Various	do do	Var. 1889 to 1903
Kingsbury and Pearl Street Bridges	1884-5-6-7	1,000	300,000	4, 4½, 5	Various	do do	Var. 1899-1903
Des Moines, Iowa— 2d renewed judg. bds. 5-20s	1885	1,000	228,000	4½	J. & J.	N. Y., Coffin & Stanton.	1905, payable '90
Funding bonds, extended in 1888	1878	1,000	160,000	4	F. & A.	do do	1908
Warrant funding bonds drawn at par	1886	1,000	210,000	4½	M. & N.	do do	1906, red. at option
Detroit, Mich.— For Water W. Co., on city's credit	1855 to '81	500, &c.	1,137,000	4 to 7	Various	N. Y., First Nat. Bank.	Ang., 1889 to 1906
Public Building stock (City Hall) bonds	1863-'70-1	1,000	217,000	7	Various	do do	June, '89-'90-'91
Public sewer bonds (\$35,000 are 6s due 1897)	1872 to '77	1,000	291,500	6 & 7	F. & A.	do do	1892-'93-'94-'97
Public sewer bonds (\$100,000 3½s, due 1906)	1886 & '88	1,000 &c.	250,000	3½ & 4	F. & D.	do do	Oct. 1906 & J'e, '18
Bonds for purchase Belle Isle	1879	1,000	100,000	4	F. & A.	do do	Ang., 1899
Public Improvement	1888	1,000	100,000	3-65	do	do do	Jan. 1, 1918
Public Improvement, (\$30,000, due 1911)	1886 & '87	1,000	370,000	3½	J. & D.	do do	1911 1910 & 1918
Market, &c., bonds	1880-'81-2	1,000	21,000	4	do	do do	Aug., 1889-90-1-2
Elizabeth, N. J.— Adjustment bonds and scrip	1882	500 &c.	3,250,000	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
Erie (Penn.)— Water bonds	1868 to '73	1,000	275,000	7	Various	New York.	Mar. 1, 1889 to '92
Improvement bonds	1869 to '73	100 &c.	62,000	7	Various	do	1889 to 1893
Consolidated bonds, \$35,000 are 6s, 1898	1874 to '78	100 &c.	527,700	7 & 8	J. & J.	do	1891 to 1898
Refunding bonds	1887	500 &c.	256,000	4	J. & J.	do	1897 to 1907
Evansville, Indiana— Series A, fund. debt loan	1887	1,000	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B, do do	1887	1,000	350,000	4½	J. & J.	do do	Jan. 1, 1912
Series C, do do	1887	1,000	720,000	4	J. & J.	do do	July 1, 1912
New Water Works loan	1887	1,000	400,000	6	J. & J.	do do	July 1, 1912
Fall River, Mass.— City notes	Large.	100,000	100,000	3½, 4	Various	City Treasury.	Aug. 5, 1892
City bonds	1000 &c.	45,000	45,000	6	Various	do	Apr. & Sept. 1891
do gold	1,000	600,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do (\$50,000 are 5s)	1,000	450,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption	May 1, 1895
do	1,000	100,000	100,000	4	M. & N.	do do	May 1, 1895
do \$175,000 are 5s, due May, 1898	1,000	261,860	261,860	5 & 6	do	do do	1896-'97-'98
do (sewer)	1,000	125,000	125,000	3½	M. & N.	City Treasury.	May 1, 1905
Water loan, \$25,000 due yearly, 1892 to '93 &c.	1,000	200,000	200,000	6	M. & N.	Boston, Bank Redemption.	Nov. 18, '92 to '99
do	1,000	300,000	300,000	6	Various	do do	Aug. & Nov., 1899
do \$100,000 due 1906 are M. & N. &c.	1,000	800,000	800,000	6	F. & A.	do do	1900, '01, '03, '06
do	1,000	300,000	300,000	5	Various	do do	1908 & 1909
do	1,000	100,000	100,000	4	F. & A.	do do	Aug. 1, 1900
Fitchburg, Mass.— City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Municipal bonds (\$2,000 or \$500 due yearly)	1887	2,000 &c.	22,500	4	M. & N.	do do	18-8 to 1897
Water loan (\$300,000 due July 1, 1891)	1871 & '73	1,000	400,000	6	J. & J.	do do	July 1, '91, 1905-6
do \$50,000 & per cents are 10-20s &c.	1883-5	1,000	104,500	3½ & 4	A. & O.	do do	1894, 95, 98 & 1903
Galveston, Tex.— Limited debt bds. (sk'g fd. 2%)	1877-8-9	100 &c.	123,000	8	M. & S.	do do	1893-1909
do Limited debt, 40 year b'ds &c.	1830 & 88	100 &c.	1,249,400	5	J. & D.	New York or Galveston.	1920 & 1928
W. W. S. I. & C. H. 40-year bonds	1885	1,000	500,000	5	do	do	1890-1906
Hartford, Conn.— Water bonds	1865-'81	1,000	857,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.)	1876	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
Funded debt	1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	1872	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Hartford town debts to railroads 10-25	1879-80	1,000	1,250,000	4½	J. & J.	Town Treasury.	10 to 25 years
do do war	1863	1,000	60,000	6	J. & J.	do	\$10,000 yearly
do floating debt	1,000	203,000	203,000	6	J. & J.	do	Jan., 1900
do New bonds \$1,250,000 non-tax'd	1889	1,000	1,250,000	7	do	do	July 1, 1909
Hoboken, N. J.— Bonds (\$54,000 due Feb. 1, 1905)	1865-'76	500 &c.	130,000	7	do	Hoboken, First Nat. Bank.	1889 1905
Bonds	1872 & '77	500 &c.	151,500	7	do	do do	Oct. 1, 1892
Bonds	1878	1,000	337,000	6	do	do do	Dec. 1, 1898
do (\$75,000 due Feb. 1, 1899)	Various.	500 &c.	223,252	6	do	do do	1849 to 1902
do (\$196,000 due Nov. 15, 1901)	1880-'83	1,000	261,000	5	do	do do	1901 to 1910
School House bonds	1887	10,000	45,000	4½	do	do do	Ang. 1, 1907
Holyoke, Mass.— City notes	1871-'74	1,000	163,000	3 to 5	Various	City Treasury.	Oct. 1, 1889
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do	Jan. 1, 1900
Water loan do	1872	1,000	250,000	6	J. & J.	do	Jan. & Apr. 1894
Railroad loan do (\$60,000 are J. & J. &c.)	1873	1,000	220,500	7	A. & O.	do	Sept., 1898
City bonds	1888	1,000	125,000	4	M. & S.	Bost., Nat. Bldg. & Lst. Bk.	Jan. 1, 1890
Indianapolis— Bonds to I. C. & D. RR. Co.	1870	500	45,000	4	Jan.	Indianapolis City Treasury.	Jan. 1, 1897
Bonds to Un. RR. Tr. Stock Yard (mort.)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
Loan bonds, series A	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B	1873	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. 26, 1894
Jersey City— Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merob. Ex. N. Bank.	Jan., 1891 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,329,000	7	Various	do do	Var. J'y, '89 to 1913
Water loan	1872	1,000	525,000	5	do	do do	Feb. 1, 1913
City government	1872	1,000	549,000	7	J. & J.	do do	July 1, 1913
Improvement bonds, &c.	1871 to '74	500 &c.	5,309,500	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	500,000	7	M. & N.	do do	May 1, 1897
Old J. C. b'ds (\$200,000, Nov. 1 '89, M. & N.)	1864-'65	1,000	558,000	7	A. & O.	do do	Nov., 1889-1890
Hudson City bonds (\$30,000 due July 1, '89)	1860-'70	Various	100,000	7	J. & J.	do do	July 1, 1889 & 1900
Bergen Sch'l loan b'ds (\$50,000 due J'y 1, '08)	1868-'70	1,000 &c.	150,000	7	J. & J.	do do	Jan., '98 & 1900
Bergon st. improv. and bounty loan bonds	1865-'69	Various	441,000	7	Various	do do	1889 & 1890
Assess't fund. b'ds (\$300,000, 1903, J. & J.)	1875-'76	1,000	900,000	7	J. & D.	do do	1905-1903
Temporary loans	1879	1,000	93,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Demand.
Bonds to fund floating debt, &c.	1880-'1	1,000	1,353,000	5 & 6	J. & D.	do do	Feb. 1, 1909
B'ds for mat'g b'ds, &c. (\$150,000, 5s, A. & O.)	1884	1,000	600,090	5 & 6	A. & O.	do do	1910-1911
City of Jersey City loan	1884	1,000	1,000,000	6	A. & O.	do do	April 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, 22,400; in 1887 (estimated), about 45,000. Sinking fund Jan. 1, 1888, amounted to \$18,450. There is a levy for sinking fund each year, and in 1887 \$170,000 bonds were redeemed.

Detroit, Mich.—Total funded debt July 1, 1888, was \$2,331,500; deduct for water works, \$1,137,000; assets of sinking fund, \$725,877; net debt, \$668,622. There are \$10,000 House of Correction bonds; due 1893. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is about \$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.
1880.....	\$64,556,045	\$19,807,705	\$84,363,750	\$11.83
1884.....	82,793,115	27,928,880	110,721,995	11.44
1887.....	105,827,840	36,580,040	142,407,880	12.04
1888.....	112,740,300	30,558,840	152,299,140	13.10

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 has been generally accepted, of the old debt only some \$395,000 remaining. Unadjusted January 1, 1889, Assessed valuations and tax rate per \$1,000 have been as follows: In 1882, \$12,182,035, rate, \$31.20; four years later, in 1886, \$12,628,710, rate, 27.20; in 1887, \$13,007,295, rate, \$28.80; in 1888, \$12,991,000, rate, \$29.80. Population, 1880, 28,229; in 1870, 20,832; estimated in 1886 to be 32,600. (V. 44, p. 211; V. 46, p. 828; V. 47, p. 50.)

Evansville, Ind.—There was default in payment of interest from April, 1883. In 1887 the old debt was nearly all funded into the several issues of bonds above given.

Years.	Real Estate.	Personal.	Tax.	Debt.
1884.....	\$13,527,090	\$6,519,820	\$10 00	\$1651,000
1885.....	13,666,615	6,632,805	10 00	1,651,000
1887.....	15,184,093	0,239,810	16 66½	2,145,000

—(V. 43, p. 607; V. 44, p. 335 V. 45, p. 112.

Fall River, Mass.—Total funded debt, Jan. 1, 1889, \$3,631,861; (of this water debt, \$1,700,000), deduct sink. f'ds, \$1,206,322; net debt, \$2,435,538. Pop. in 1885, 56,863; 48,961 in '80; 26,766 in '70. Valuation in 1885, \$34,815,275; in 1888, valuation, \$46,477,285; tax rate \$17.40.

Fitchburg, Mass.—Population 12,270 in 1880; 20,000 (est.) in 1889. Assessed val'n of real estate (about cash value) in 1886, \$3,422,675; personalty, \$3,071,886; tax rate, 18-2 per \$1,000; in 1888, real, \$10,345,410; personal, \$3,349,480; tax rate, \$16.80.

Galveston, Texas.—Total funded debt Sept. 30, 1888, \$1,917,600; deduct bonds in sinking fund \$268,400, and cash on hand \$123,115; net debt, \$1,225,085. Assessed value of real and personal property (about 50 per cent true value), 1888, \$20,063,883; tax rate per \$1,000, \$17.00 (of which \$2 for schools). 1885 valuation, \$18,583,196; tax rate \$15.00. Population in 1870, 13,812; in 1883, estimated, 40,000. There are also \$12,200 10 per cents and \$35,000 8s.

Hartford, Conn.—Total city debt, April 1, 1893, \$2,804,882; net, after deducting resources, \$1,903,289; net town debts, Oct. 1, 1887, \$1,191,346. Assessed valuation in 1886, \$15,700,000; in 1885, \$15,898,365. Pop. 42,553 in 1880; 37,743 in 1870. It is proposed to issue new town bonds at not exceeding 3½ per cent to retire the 10-25s, \$750,000 of these being subject to call July 1, 1889, and \$300,000 Jan. 1, 1890.

Holyoke, Mass.—Total net debt, \$764,500. Valuation, 1885, \$16,135,525; tax rate, \$17.20. Valuation in 1888, \$19,122,333; tax rate, \$17.00. Population, 21,915 in 1880; 10,733 in 1870; 35,000 in 1888, est.

Indianapolis.—Total bonded debt Jan. 1, 1889, \$1,405,500. The School Board is a distinct organization and levies its own tax (\$2.20 for 1888), which is included in tax rates. There are a few other small issues amounting to \$50,000. Population, 75,056 in 1880; 45,244 in 1870. Valuation (one-half real value) and tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total.	Total Tax.
1883.....	\$39,335,860	\$13,702,290	\$53,038,150	....
1884.....	40,149,950	13,891,650	54,041,600	....
1888.....	36,377,275	15,583,260	51,960,535	18-10

Tax rate of 1888 includes—State tax \$3.90, school tax \$2.20, city tax proper \$9.00; total, \$18.10 per \$1,000.

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

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Kansas City, Mo.—Renewal 20-year bonds.....	1875-'76-'77	\$1,000	\$300,000	8	Semi-an	New York, Ninth Nat. Bank	1895, 1896 & 1897
Renewal 20-year bonds, \$10,000. 7s, 1898	1878 & '81	1,000	90,000	6 & 7	Semi-an	do do	Nov., '98-Jan. '01
Funding and renewal bonds, series "B".....	1873	1,000	250,000	8	M. & N.	do do	May 1, 1893
Floating debt bonds.....	1875	500	142,500	8	F. & A.	do do	Aug. 15, 1895
Bonds to K.C. & S.F., due '90 & K.C. & N. ('97).	1867 & '70	1,000	248,000	7	J. & J.	do do	1890 & '97
Lawrence, Mass.—Sewer loan.....	1884	500&c.	300,000	4	J. & J.	Lawrence or Boston.	July, 1904
Funded debt.....	1862 to '75	5000&c.	354,000	6	Various	Boston, Tremont Bank.	1890-1894
do.....	1881 to '87	1000&c.	225,000	4	Various	Lawrence, Mass.	1891-95 1902
Water loan.....	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Long Island City—General bonds.....	Various.	Various.	911,500	6 & 7	Various	N. Y. City & L. I. City.	In instalments.
Tax or revenue bonds.....	1883-'86	500	433,500	5 & 6	Various	do do	1889 to 1903
Louisville, Ky.—Water works (\$186,000 due '89)	1859 to '67	1,000	685,000	6	Various	N. Y., Nat. Bk. of Republic.	1889 & 1897
For improvement of streets.....	1866 to '67	1,000	190,000	6	Various	Louisville Slnk. Fund Office.	1896 & 1897
For municipal improvement.....	1883	1,000	1,500,000	4	J. & J.	N. Y., Nat. Bk. of Republic	1923
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	do do	July 1, 1903
Pub. bldgs. & instns. \$122,000 of '91, pa. at S.F. of	1871 to '73	1,000	519,000	7	Various	do do	1891, '92 & 1903
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville Slnk. Fund Office.	July, 1898
do.....	1871	1,000	423,000	7	J. & D.	N. Y., Nat. Bk. of Republic	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	998,000	7	Various	do do	Jan. 1, 1903
Wharf property (\$124,000 due May 14, 1898)	1862, 3. 8	1,000	141,000	6	Various	Longville and New York.	1892, '93 & '98
Jail bonds.....	1869	1,000	133,000	6	A. & O.	Louisville Slnk. Fund Office	Oct. 1, 1898
For old liabilities.....	1869	1,000	51,000	6	J. & D.	do do	June 1, 1889
do do \$119,000 of 1901, pa. at S.F. of	1871 & '74	1,000	513,000	7	Various	N. Y., Nat. Bk. of Republic.	1894 & 1901
do do (half are 10-40 and half 20-40)	1886	1,000	500,000	5	F. & A.	do do	Feb. 1, 1911
Louisville, New Albany & St. L. Air Line R.R.	1880	1,000	1,000,000	5	M. & N.	do do	May 1, 1920
Road bed, Louv., Cin. & Lex. R.R.....	1871 & '73	1,000	472,000	7	M. & S.	do do	Sept., 1891
City bonds payable by Louv. & Nash. R.R.	1863	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
Lowell, Mass.—City notes (various purposes)...	1862 to '84	Large.	737,500	4 to 6 1/2	Various	New York and Louisville.	1893
Bridge bonds.....	1882-'83	1,000	402,500	4	Various	City Treasury.	1889 to 1894
Water notes.....	1871 to '85	Large.	531,000	3 1/2 to 6 1/2	Various	do do	1889 to 1903
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston, Bank of Redemp'n.	Dec., 1888 to 1911
Sinking fund.....	1883 & '85	....	120,050	3 1/2 & 4	Various	do do	Nov. 1, 1890
Lynn, Mass.—Temporary loans.....	1870	....	170,682	3 1/2 & 4	Semi-an	City Treasury.	1889 to 1895
Water bonds and notes.....	Various	....	1,124,000	3 1/2 to 6	Semi-an	do do	1889
Water loan, act of 1883, 30-year bonds.....	Various	....	223,500	3 1/2, 3 3/4, 4	do do	Boston, Bank Republic.	Var., 1891 to 1905
do act of 1888, 30-year bonds.....	1888	1,000&c.	75,000	4	do do	do do	Yearly, 1913 to '18
Municipal loan.....	Various	500 &c.	595,000	5 & 6	Various	do do	July 1, 1918
School Houses.....	Various	Various	94,100	3 1/2 & 4	Semi-an	City Treas'y & Bk. Repub.	Var., 1890 to 1897
Engine House and sewer bonds.....	Various	1,000	322,000	3 1/2 to 4	Various	do do	Var., 1889 to 1897
Manchester, N. H.—City bonds.....	1869-'85	....	285,000	4 & 6	Various	City Treasury & Boston.	1893 to 1911
Water bonds.....	1872-'74	100 &c.	600,000	4 & 6	J. & J.	City Treasury.	1890 to 1907
Bridge bonds.....	1881	100 &c.	60,000	4	J. & J.	do do	July 1, 1911
Memphis, Tenn.—Comprom. 6s, due 1907, stam'd c	1877	1,000	747,000	6	J. & J.	N. Y., Chemical Bk., & Memp	1907
Tax dist. 6s, due 1913.....	1883	1,000	1,541,200	6	J. & J.	do do	1913
Tax dist. 6s, due 1915.....	....	....	952,000	6	J. & J.	do do	1915
Milwaukee, Wis.—Re-adjust. bds. (drawn at par).	1861	500 &c.	30,000	5	J. & D.	Mil. & N.Y., Morton B. & Co.	June 1, 1891
General city bonds (drawn at par).....	1871	1,000	170,000	7	J. & J.	do do	Jan. 1, 1901
do do (not liable to be called in)	1876	1,000	98,000	7	J. & D.	do do	June 1, 1896
do do (drawn at par).....	1885-'86	1,000	263,900	4	J. & J.	do do	July 1, 1905 & '06
Bridge bonds (drawn at par).....	1882-'83	1,000	127,000	4	J. & J.	do do	July 1, 1902
Water bds., \$240,000 due 1903, dr'n at 100 &c.	1872	1,000&c.	1,153,000	7	J. & J.	do do	Jan. 1, 1902 & 1903
do do Refund g coupon (drawn at par).	1883-'86-'87	....	557,000	4	J. & J.	do do	1903-6-7
School bonds.....	1883-'84	1,000	233,000	4	J. & J.	do do	1903 and 1904
Bath and Intercept Sewer bonds.....	1887	1,000	200,000	....	J. & J.	do do	July, 1907
Minneapolis, Minn.—City bonds.....	1887-'8	....	85,000	4	J. & J.	do do	July, 1907 & 1908
City bonds (only \$40,000 6s—due in 1899)	1870 to '75	500 &c.	595,500	8	Various	New York, Nat. Park Bank.	May 1, 1889-1905
do (\$366,000 due 1912 are red. 1902).	1871 to '81	500 &c.	422,000	5, 6, 7	Various	do do	1893-1902
do 30-year bonds.....	1881 to '85	1,000	2,195,000	4-4 1/2	Various	do do	1906 to 1915
do 30-year bonds.....	1886-7-8-9	1,000	2,100,000	4	Various	do do	1916, '17, '18 & '19
Mobile—Fdg. bds. dr'n at 100 (4 p.c. to Jan. 1901)	1881	500	2,264,500	4 to 5	J. & J.	N. Y., Am. Ex. Bk. & Mobile.	Jan. 1, 1906
Nashville.—City bds. (\$25,000, due 1901) M & N o'	1870 to '87	100 &c.	1,083,700	6	J. & J.	New York and Nashville.	Var., 1889 to 1905
Bonds.....	....	....	200,000	5 1/2	A. & O.	do do	1905
Municipal Bridge bonds.....	1885	1,000	80,000	5	J. & J.	N. Y., Chemical Nat. Bank.	Oct. 1, 1906
Waterworks (\$50,000 due yearly after 1906) o'	....	....	450,000	6	M. & N.	do do	1907 to 1915
Waterworks (\$300,000 due 1918).....	1887 & '88	....	468,000	4 1/2	J. & J.	New York & Nash.	1907 & 1918
Newark—Floating debt, &c., sinking fund.....	1866 & '71	1,000	556,000	7	Various	Newark, City Treasury.	Mar., 1891 & 1896
Public school bonds, sinking fund.....	1868 to '87	1,000	581,000	4 1/2 & 7	J.	do do	1889 to 1892
Clinton Hill bonds (s. fd. 3 p. c.) &c.	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, sinking fund.....	1878-'80	1,000	1,200,000	5 & 6	Various	do do	Aug., 1903 & 1910
Sewer and improvement bds (local liens) s. f.	1873-'87	1,000	2,598,000	4, 5 & 7	M. & S.	do do	1893 to 1909
Aqueduct Board bonds (\$2,490,000 due in '92)	1867-'86	1,000	3,497,000	4, 4 1/2 to 7	Various	do do	1892 to 1916
Tax arrearage bonds, sinking fund.....	1879 to '83	1,000	1,114,000	5	F. & A.	do do	July, 1889 to 1895
do do sinking fund.....	1886 & '87	....	172,000	4 1/2	J. & J.	do do	July 1, 1896 & '97
Funded debt bonds, sinking fund.....	1885	....	232,000	5	F. & A.	do do	Aug. 14, 1895
Annexation and City tax, sinking fund.....	1886	....	284,000	4	M. & S.	do do	Mar. & Ju y, 1906
Intercepting Sewer bonds.....	1888	1,000	620,000	4	A. & O.	Newark.	Apr. 10, 1903
New Bedford, Mass.—City improve. (part s. f.).	1875-'89	Various	425,000	3 1/2 & 6	A. & O.	City Treasury.	1891 to 1910
Water bonds.....	1867 to '76	1,000	460,000	6 & 7	A. & O.	do do	Oct., 1889 to 1909
do (\$100,000 4s due 1894).....	1876 & '84	5,000	200,000	4 & 5	A. & O.	do do	Oct. 1, '94 to 1904
Sewer and Bridge bonds (part sinking fund)...	1881-'89	1,000	153,000	3 1/2, 4 & 6	A. & O.	do do	Var., 188 to 1909
New Brunswick, N. J.—	....	....	....	....	....	....	....
1st & 2d mort. water works bonds.....	1867-69	....	180,000	7	M. & N.	N. Y., Ninth Nat. Bank.	1892-1904
Water bds. of '64, '73, '74 (\$10,000 only are 6s)	1864-1874	....	153,500	6 & 7	M. & N.	N. Y., Ninth Nat. Bank, N. J.	1889-1900
City improvement bonds.....	1873	....	32,000	7	J. & J.	do do	Jan. 1, 1889-92
Sinking fund bonds.....	1881-'82	500	47,000	5	M. & S.	do do	Sept. 1, 1901-1902
do do.....	1882-'85	500	52,000	6	F. M. & S.	do do	1902-1903

Dec. 1, 1887, city liabilities were: For general debt, \$5,727,083 assessment debt, \$3,873,500; temporary loans, \$305,000; du State and county, \$1,293,060; making, with other items, \$15,614,820, and water debt additional, \$1,939,000. Resources: cash, \$183,557; bonds in sinking fund, \$326,893; unpaid taxes, \$5,652,842; unpaid assessments, \$2,849,261; city property, \$1,426,500; with other items, total assets, \$11,384,828. Population in 1880, 120,722, against 82,546 in '70; in 1885, 155,300. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1884.....	\$61,571,512	\$1,564,683	\$32 80
1886.....	61,894,739	4,985,200	29 40
1887.....	63,981,430	4,933,650	....
1888.....	64,069,305	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. 46, p. 815.)

Kansas City, Mo.—Total funded debt Jan. 1, 1889, \$1,045,121, deducting sinking fund assets, net debt, \$695,121. In 1885 assessed valuation was \$31,678,520. In 1886 real estate valuation was \$36,933,550; personal, &c., \$9,553,240. In 1888 real estate valuation, \$44,961,120; personal, \$9,056,470; banks and insurance companies, \$4,162,350; merchants' tax, \$3,669,830; tax rate per \$1,000, \$20 50, of which \$11 00 was city tax proper and \$9 50 school and State tax. Assessed valuation in 1888, 40 per cent of real.

Lawrence, Mass.—Total debt, Jan. 1, 1888, \$2,179,000. Sinking funds, \$482,542. Tax valuation in '85, \$27,144,050; tax rate, 16 '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; '89, 151 '80; 28,921 in '70.

Louisville—The funded debt, Jan. 1, 1889, exclusive of loans payable by railroads, was \$8,189,000 (\$685,000 for water works), against \$9,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1889, amounted to \$3,206,459. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1882, \$70,029,724, of which \$52,269,684 was realty; in 1884, \$63,927,077, tax rate, \$21 00; in 1886, valuation, \$64,405,515, tax rate, \$23 00; in '88, val'n real est., impts, etc. (incl. RR's), \$65,000,000; pers'l prop., etc., \$7,269,487; tax rate, (levy of '89) \$20-20.

Manchester, N. H.—Valuation in 1885, \$21,137,464; tax rate, \$17 50 per \$1,000. Valuation in 1887, \$21,903,470; tax rate, \$17. The net proceeds from the waterworks more than meets the annual interest charge. Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—Total funded debt May 31, 1888, \$3,241,711. The city defaulted on its fut. payments in '73, and the Legislature passed a bill, Jan., '79, repealing the city's charter, and the "Taxing District of Shelby County" was organized. March 23, 1883, an act was passed authorizing a settlement of the debt, which has since been effected at an average rate (including capitalizations) of 60-53 per cent. Beginning with July, 1889 coupon, interest on the Flippers stamped and the new Tax District 4-6s at the rate of 6 per cent per annum. In 1884 valuation of real and personal property, \$13,499,325; tax rate, \$23 50. Population in 1870, 40,226; in 1880, 33,592; in 1884, 62,335.

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent. of its average assessed valuation of real and personal property for five years. In 1885 real estate, \$61,443,921 and personal, \$17,415,445; in 1886, \$32,641,743; in 1887, real estate, \$69,962,965; personal, 19,009,315; and tax rate, \$17 50 per \$1,000. In 1888 total assessed valuation, \$96,545,498. Total bonds Jan. 1, 1889, \$2,943,000, of which \$1,943,000 for water; sinking fund, &c., June 1889, \$346,019. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund at the rate of 5 per cent annually; holders were misled as this was not stated in the bonds. Population, 71,440 in 1870; in 1887 (estimated), 180,000.

Minneapolis, Minn.—Total funded debt March 1, '88, \$4,824,500; sinking fund, \$328,323; tax valuation (about 6 1/2-3 per cent) in 1888; real estate \$106,007,275, and personal \$21,062,480—total, \$127,069,756; in 1886 total valuation, \$107,473,159; tax rate \$20 63 to \$22 50; in 1885 total, \$77,468,267; in 1890, \$28,013,315; tax rate, \$16 '10. Population, 46,887 in 1880; 170,000 (estimated) in 1883.

Mobile—Valuation of real and personal property in 1883, \$15,350,738; in 1884, \$13,578,347, in 1885, \$13,763,822; in 1887, real estate, \$8,154,489; personal, \$5,235,822; and tax rate, \$13 50 per \$1,000. Population 35,000 in 1835; 31,297 in 1890; 32,034 in 1870. (V. 48, p. 99.)

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.
For explanations see notes on first page of tables.				Rate.	When payable	Where payable and by Whom.	
New Brunswick, N. J.—(Continued)							
Sinking fund bonds.....	1885-86	500	124,500	6	J. & J.	N. Bruns'k Nat. Bank, N. J.	1905-1906
do do.....	1887	....	45,000	5	....	do	May, 1897.
Commissioners of streets and sewers.....	....	....	434,100	7	M. & N.	do	1894-1898
do do.....	....	....	374,500	6	M. & N.	do	1898-1906
New Haven, Conn.—Sewerage.	1871	1,000	499,000	7	A. & O.	City Treasurer.	Oct. 1, '91 & 1901
Bonds (10-20 b'ds) reduced to 4 p. c. in 1887.	1877	1,000	150,000	4	J. & J.	do	July 2, 1897
Sewerage bds. (pay'le \$15,000 y'ly from '95).	1883	1,000	150,000	3 1/2	F. & A.	do	1895 to 1904
Boul'v-rd sewer b'ds (pay. \$25,000 from 1902)	1887	1,000	175,000	3 1/2	J. & D.	do	Dec., 1902 to 1908
New Orleans—Consolidated debt.	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 b'nds, red. at 100 on notice.....	1884	1,000	1,044,146	5	J. & D.	do	June 1, 1934
Certificates to fund coupons, red. at 100.....	1883	5 & c.	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	50, & c.	567,700	6 & 7	M. & S.	do	Mar. 1894 & 1922
Funding loan of 1870 (\$23,300 ext. to 1922).....	1870	50, & c.	375,750	6 & 7	J. & D.	do	June 1895 & 1922
Park bonds (mort. on parks).....	1871 & '84	1,000	249,000	6 & 7	J. & J.	do	Feb. 1904 & 1923
Jefferson City (debt assumed) extend'd.....	1857	20	41,500	6	Various	do	1922 & 1923
Premium bonds (in exchange for other bonds)	1875	....	7,186,600	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 (mstly ext. to 1922 & 1923).....	1857 to '73	....	246,313	6 to 8	....	do	1892 to 1923
New funding bonds (\$50,000,000).....	1889	....	(b)	5 or less	J. & J.	....	1918
Newport, Ky.—Bonds \$15,000 only, due 1894.	1870 & '71	....	75,600	8	Various	....	1894 & 1900
Bonds (\$700,000 for water w'ks, 1901 to 1903)	1871 to '74	....	800,000	7-3	M. & N.	....	1894 & 1901 to '03
Renewal 20-yr bonds, \$20,000 are 5-20s.....	1880-'83-'84	....	129,000	5	J. & J.	....	1903 to 1906
Bridge bonds.....	1886	....	38,000	4	J. & J.	....	July 1, 1911
New York—Armory bonds.	1884 & '83	500	1,422,000	3	M. & N.	....	Aug. 15, '94, 04, '07
Assessment bonds.....	1884 to '88	500	4,098,000	3, 3 1/2	M. & N.	....	Nov. 1, 1889 to '92
Assessment fund stock.....	1868 to '83	500	1,338,950	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	6,409,000	3 1/2 to 6, 7	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, 1933
Additional Water stock.....	1885-8	500	19,500,000	3, 3 1/2	A. & O.	....	Oct. 1, 1904, '5 & 7
Croton water main stock.....	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.	....	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1866	100	20,000	6	Q.—F.	....	Aug. 1, 1907
Central Park fund stock.....	1856 to '58	100	674,300	5 & 6	Q.—F.	....	Aug. 1, 1898
do do.....	1865 to '71	100	1,766,600	6	Q.—F.	....	June 1, 1895
City Improvement stock.....	1869 to '73	500	7,977,515	5, 6 & 7	M. & N.	....	Nov. 1, 1889 & '92
do do (cons., \$687,803 red. aft. '96)	1876 to '80	500	701,419	5 & 6	M. & N.	....	1900 & 1926
City Impr. stock (cons. st'k)..... o. & r.	1874	500	820,000	6 g.	M. & N.	....	Nov. 1, 1896
City Lunatic Asylum stock.....	1869 to '70	100	700,000	6 & 7	M. & N.	....	Aug. 1, 1889
City parks improvement fund stock.....	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.	....	1901-1904
Consolidated stock, county..... o. & r.	1871 & '72	500	8,885,500	6 g.	J. & J.	....	July 1, 1901
do city..... c. & r.	1871 & '72	500	4,252,500	6 g.	J. & J.	....	July 1, 1901
do dock bonds..... o. & r.	1871	500	1,000,000	6 g.	J. & J.	....	July 1, 1901
do city pks. Impr. fd. st'k, do..... o. & r.	1872	500	862,000	6 g.	J. & J.	....	Jan. 1, 1902
do red. aft. 1903..... o. & r.	1878	500	6,900,000	5 g.	M. & N.	....	Nov. 1, 1896
do city..... o. & r.	1874-'75	500	1,564,000	6 g.	M. & N.	....	Nov. 1, 1928
do city.....	1872 to '74	500	2,455,000	6 & 7	M. & N.	....	Nov. 1, 1894
do county (A & B).....	1874	500	1,680,200	7	J. & D.	....	Dec. 1, 1896
do city (B & C).....	1874	500	6,324,700	7	J. & D.	....	Dec. 1, 1896
do city (D E & F).....	1876-'77	500	1,858,349	5 & 6	M. & N.	....	May 1, 1916, & 26
do city (G K L & M).....	1877 to '84	500	956,100	4 & 5	M. & N.	....	Nov. 1, '89, '97 '99
do city.....	1880	500	2,800,000	4	M. & N.	....	Nov. 1, 1910
do consol. st'k (Riker's Isl'd).....	1884	500	180,000	3	M. & N.	....	Aug., 1894
do (Harlem River Bridge).....	1886 to '88	500	2,450,000	3	M. & N.	....	Nov. 1, 1906-1908
Dock bonds.....	1870 to '88	500	13,553,000	3 to 7	M. & N.	....	Nov. 1, 1901-1918
Consol. stock (Metropolitan Museum of Art).....	1884-'88	500	157,000	3	M. & N.	....	Nov. 1, 1905-1913
Fire Department stock.....	1869-'70	100	521,953	6	M. & N.	....	Nov. 1, 1899
Gansevoort Market cons. stock, rev. bonds.....	1887 & '88	500	503,715	3	M. & N.	....	Nov. 1, 1907 & '09
Market stock.....	1867 to '69	100	296,000	6 & 7	M. & N.	....	May 1, 1894 & '97
Museums of Art and Natural History stock.....	1873 to '81	500	938,000	4, 5 & 6	M. & N.	....	May 1, 1903
N. Y. City bds. for const. of bridge ov. Harlem R.	1879 to '84	500	499,500	3, 4 & 5	M. & N.	....	Nov. 1, 1891
N. Y. Bridge bonds.....	1869 to '75	100	1,500,000	6	M. & N.	....	Nov. 1, 1905
do do (consol. stock, redeem. after '96).....	1876	500	500,000	6	M. & N.	....	May 1, 1926
do do \$500,000 af. '96, \$1,421,900 af. 1900.....	1876 to '80	500	1,921,900	5	Q.—F.	....	May 1, 1926
do do \$750,000 af. 1903, \$1,466,666 af. 1905.....	1880 to '83	500	1,166,666	4 & 5	M. & N.	....	May 1, 1928
Ninth District Courthouse bonds.....	1871	500	300,000	7	M. & N.	....	Nov. 1, 1890
Normal school fund stock.....	1871 & '72	500	200,000	6	M. & N.	....	Nov. 1, 1891
N. Y. Co. Courthouse st'k, Nos. 1, 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	6	M. & N.	....	Dec. 1, 1891
Public school building fund stock.....	1871 to '74	500	636,000	6	M. & N.	....	Nov. 1, 1891
School House bonds.....	1884-'88	500	1,958,000	3	M. & N.	....	Aug., '94 & Nov., '97
Soldiers' bounty fund bonds.....	1864	100	1,000,000	6	M. & N.	....	Nov., 1889-'90
do do No. 3.....	1865	100	745,800	7	M. & N.	....	Nov. 1, 1895-'97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100	376,600	7	M. & N.	....	Nov. 1, 1891
Tax relief bonds, No. 2..... 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	658,500	7	Various	....	1889 to 2147
Cons. stock, Imp., (\$20,000 due Nov. 1, 1913)	1887 & '88	500	212,000	3	M. & N.	....	Nov. 1, 1907 & '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.

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Nashville, Tenn.—Total bonded indebtedness October 1, 1888, was \$2,318,300; assessed valuation, 1888, real estate, \$20,236,700; personalty, \$8,391,750; tax rate per \$1,000, west side river, \$15; east side, \$14. In 1881 valuation was \$15,249,575. Population, 43,350 in 1880; 25,865 in 1870.

Newark.—Total funded debt, excluding water debt, Dec. 31, 1887, was \$7,379,000; the temporary debt was \$1,793,828; and the sinking fund amounted to \$2,726,206 (\$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, \$74,180,110; personal, \$18,730,160; tax rate, \$19.30. In 1887 total valuation was \$95,090,533, and tax rate, \$20.20. Population in 1870, 105,059, against 136,508 in 1880, and 155,000 in 1885.

New Brunswick, N. J.—There are also \$14,900 58, due Oct. 1, 1888. The fiscal year ends March 31. In 1888 the assessed valuation (of about 2/3 true value) of real estate taxable was \$14,444,665; personal, \$2,600,000; tax rate, \$38.50 per \$1,000. Bonds held by sinking fund March 31, 1888, amounted to \$113,000. The city finances are now under able and conservative management, and the actual net debt is decreasing. On April 1 the statement was as follows for four years: In 1885, net debt less cash and sinking funds, \$1,561,100; in 1886, \$1,526,134; in 1887, \$1,504,882; in 1888, \$1,473,315.

New Haven, Conn.—Bond funds, \$156,159. Population in 1870, 50,840; in 1880, 62,822; in 1888 (estimated), 605,000. Assessed valuation (about 80 per cent of value) tax rate per \$1,000, &c., have been: Years. Real Estate. Personalty. Rate of Tax. Tot. D't. S'g. Fds. &c.
1885.....\$12,000,000 \$16,000,000 \$11 00 \$19,000 \$114,078
1886..... 43,500,000 17,500,000 11 00 799,000 134,784
1887..... 40,000,000 21,000,000 11 00 974,000 156,159
1888..... 42,000,000 22,000,000 11 50 974,000

New Orleans.—Total bonded debt Sept., 1888, was \$16,573,799; floating debt, \$344,106. 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 1888 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, \$18.20 in '85, \$123,929,268; tax rate \$25.40; in '86, \$127,705,953, 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, \$5.20). A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, April 15, July 31 and Oct. 15. Population in 1880, 216,090. (V. 47, p. 50, 170, 472; V. 48, p. 189.)

Newport, Ky.—Total funded debt Jan. 31, 1888, was \$1,071,000, of which \$300,000 was water debt; sinking fund assets Dec. 31, 1887, \$30,749. Assessed valuation (about two-thirds true value) in 1887—personal property \$605,716, real estate \$7,023,840; tax rate 1882 to 1887, inclusive, \$20.00 per \$1,000; population 1880, 20,433; in 1887, estimated 30,000.

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

Description.	Jan. 1, 1887.	Jan. 1, 1888.	Jan. 1, 1889
Total funded debt.....	\$125,932,736	\$128,263,719	\$132,445,095
Sinking fund.....	41,203,470	39,522,484	41,434,690
Net funded debt.....	\$84,777,266	\$88,746,235	\$88,010,405
Revenue bonds.....	5,618,368	4,554,346	3,302,730
Total net debt.....	\$90,395,634	\$93,300,581	\$91,313,135
The population of New York, by the U. S. Census, in 1870 was 942,292, 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
1865.....	\$427,360,384	\$181,423,471	31 96 \$24 94
1872.....	797,143,665	306,949,422	5 20 23 81
1877.....	895,063,933	206,023,160	3 78 22 72
1878.....	900,835,790	107,532,075	3 56 21 94
1879.....	918,131,330	175,934,935	3 43 22 37
1880.....	942,571,690	201,194,037	3 12 22 13
1882.....	1,035,203,816	108,272,532	—22 50
* Less sinking fund.			
† Annexed towns included.			

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Norfolk, Va.—Coup. bonds (\$413 400 due 1914)	1870-'84	\$100	\$860,000	6	Various	Balt., Brown & Lo's & Nor.	July, '94 to 1914
Coupon bonds of 1881	1881-'86	100	660,000	5	A. & O	do do	1911 to 1916
Trust and paving, coup. (\$189,000 due 1893)	1872-'73	100	290,800	8	A. & O.	do do	Apr. '92, July, '93
Coupon bonds	1887	500	37,500	5	M. & S.	Norfolk.	Sept. 1, 1917
1st M. water works (\$500,000 due May, 1931)	1871	100	640,000	5 & 8	M. & N.	New York and Norfolk.	1901, 1914 & 1915
Omaha, Neb.—U. P. Bridge and Depot bonds	1869	50 &c.	162,850	10	A. & O.	N. Y., Chem. Bank.	Oct., 1889
Bonds (\$66,100 are 7s, due Nov., 1900)	1880-'83	1,000	206,100	6 & 7	Various	Kountze Bros.	1900 to 1903
New bds, \$25,000 due yearly, 1889 to '97 incl.	1888	....	242,000	6	Semlan	do do	July, 1889 to '97
Funding and Sewer bonds	1882-'87	....	877,000	5	Various	do do	1902-1907
Sewer bonds	1886	1,000	100,000	4 1/2	F. & A.	do do	Aug., 1906
Paterson, N. J.—School bds (\$6,000 are 4 1/2s, A & O)	1859-'86	500	4,000	4 1/2 & 7	J. & D.	City Hall, by Treasurer.	1889-1904
Funded debt bonds, \$5,000 due yearly	1871	500	65,000	7	J. & D.	do do	1889 to 1900
Sewer bds (\$214,000 are J. & D. & \$90,500 5s)	1869-'82	500	383,500	5, 6, 7	Various	do do	1889-1902
Sewer app. bds., \$11,000 due yearly fr. 1900	1887	....	65,500	4	J. & D.	do do	1900 to 1905
War bounty bonds (about \$20,500 due yearly)	1864-'65	500	270,500	7	J. & D.	do do	1889 to 1900
Renewal bonds, "B," "C," "D," "E" and "F"	1877-'87	500	383,500	4, 4 1/2 & 6	Various	do do	1901-1916
Park bonds, payable yearly after 1907	1888	500	125,000	4	A. & O	do do	1908 to 1912
Peoria, Ill.—School loan	....	....	345	7	Various	N. Y., Merch. Ex. Nat. Bk.	June 1, 1890
War loan	....	....	929,420	4 1/2	M. & N	do do	Mar. 1, 1902 & '03
Water loan	....	....	255,000	5, 6 & 7	Various	do do	Aug. 1, 1889-1901
Refunding	....	....	315,000	4 1/2	....	N. Y., Am. Exch. Nat. Bank.	1908
Philadelphia—Consolidated city loan	....	....	992,220	6	J. & J	Philadelphia, by Treasurer.	1889 to 1897
Bonds for railroad stock subsidy subscription	1855	50 &c.	236,800	6	J. & J	do do	1889 to 1903
do for water works	1855 to '71	50 &c.	6,261,800	6	J. & J	do do	1891 to 1905
do for bridges	1859 to '70	50 &c.	3,836,000	6	J. & J	do do	1899, 1900, '2 & '5
do for park and Centennial	1868 to '70	50 &c.	8,403,200	6	J. & J	do do	Dec. 1889 to 1904
do for war and bounty purposes	1862 to 65	50 &c.	11,706,500	6	J. & J	do do	1893 to '98
do municipal, school, sewer, &c.	1860 to '70	50 &c.	22,186,075	6	J. & J	do do	1908
Guarant'd debt, gas loans, \$980,200 due '99	1868 to '74	50 &c.	3,500,500	6	J. & J	do do	1899, 1900, '2 & '5
New fund'g ("H" & "Y") \$400,000 due yly. af. '89	1879	25 &c.	6,204,975	4	....	do do	Dec. 1889 to 1904
Pittsburg—Water exten. loan	1868 to '74	10 &c.	4,282,500	7	A. & O	Phila., Townsend, W. & Co	1893 to '98
Water loan	1878	25 &c.	300,000	6	J. & J	do do	1908
Funded debt and other municipal bonds	1845 to '72	500 &c.	1,226,000	5, 6 & 7	Various	Pittsburg and New York	1893 to 1912
Compromise railroad bonds	1863	100 &c.	2,179,223	4 & 5	J. & J	New York, B'k of America	1913
Funded debt imp. bds (\$77,000 only due 1912 &c)	1882-'83	100 &c.	1,480,000	5	....	Pittsburg and Philadelphia.	1912-1913
Improv. bonds (Act of May 9, '79)	1885	100 &c.	3,734,700	4	J. & D.	Pittsburg, Treasurer.	Dec. 1, 1915
Portland, Me.—Loan to Port. & Rochester R.R.	1872	500 &c.	416,000	6	J. & J	Bos., Maverick N. Bk. or Pld	July 1, 1897
do Portland & Ogdensburg	1872	1,000	1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper and notes	1867-'79	500 &c.	739,500	6	m'tbly	Boston, Mav., Bk. & Port	1891 to 1897
Funding loan (red. on or after July, 1902)	1887	1,000	727,000	4	J. & J	do do	July 1, 1912
Providence, R. I.—War loan bonds	1863	1000 &c.	300,000	5	J. & J	Providence.	Jan. 1, 1893
Water loan bonds, gd. (\$820,000 are 6s, cp.)	1872-'74	1000 &c.	4,000,000	5 & 6 g.	J. & J	Boston, Prov. and London.	July, 1900
do do	1876	1000 &c.	1,500,000	5 g.	J. & J	N. Y., N. City Bank, & Prov.	July 1, 1906
do do gold coupon	1886	1,000	483,000	3 1/2 g.	M. & S.	New York or London.	Sept. 1, 1916
City Hall & sewer loan bds, sterling	1875	2100	1,397,250	5 g.	J. & J	London, Morton, Rose & Co	July 1, 1895
do loan of 1879	1879	1000 &c.	600,000	4 1/2	J. & D.	Providence.	June 1, 1899
Public Imp. loan (\$450,000 due 1899)	1879	Large	590,000	5	J. & J	do do	July 1, '99 & 1900
Prov. & Springfield R.R. bonds, guaranteed	1872	1,000	500,000	7	J. & J	Providence, Am. Nat. Bank.	July 1, 1892
New High School Building certificates	1879	Various	18,438	4 1/2	Various	Boston and Providence.	May 1, 1889
Special Highway loan	1874-'85	Various	40,000	5	Various	Providence.	Oct. 20, '89, '90
Qincy, Ill.—Bonds	1866 to '77	....	1,232,900	6	J. & J	New York.	July 1, 1890 to '89
Miss. & Mo. R.R.	1870	....	100,000	6	....	....	Jan. & July, 1900
Bonds (\$184,000, due 1908 int. July 1)	1886 & '88	....	234,000	4 1/2	J. & J	....	July 1, 1906 & '08
Richmond, Va.—Bonds	....	....	2,148,809	6	J. & J	Richmond, Auditor's Office	Jan., 1889-1914
Bonds, reg. and comp. (\$213,500 are comp.)	....	....	1,179,700	8	J. & J	do do	1904-1909
New fives, 10-34 years	....	....	1,473,550	5	J. & J	do do	July, 1914 to '21
Bonds (\$276,000 due 1920—\$152,700 due '21)	....	....	478,725	4	J. & J	do do	1920, '21 & '22
Bond	1889	....	198,300	4	J. & J	do do	Jan. 1, 1923
Rochester, N. Y.—To Genesee Valley Railroad	1872	1,000	128,000	7	J. & J	N. Y., Union Trust Co.	Jan. 1, '89 to 1903
To Roch. & State L. and R. N. & P. Railroads	1872 to '74	1000 &c.	750,000	7	F. & A.	New York and Rochester.	Feb. 1, 1893
For city improvements (\$335,000 due 1902)	1872 to '75	Various	534,000	7	Various	do do	Jan. 1889 to 1902
Water works loan, coupon and registered	1873 to '76	1000 &c.	3,182,000	7	J. & J	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	1,000	410,000	7	J. & J	do do	Jan. 1, 1905
Consol loan	1882	5,000	100,000	4	F. & A.	do do	Aug. 1, 1912
Local improvement funding loan	1885	5,000	150,000	3	J. & J	do do	Apr. 1908 & 1918
St. Louis—Renewal bonds (\$100,000 only are 7s.)	1863 to '79	Various	2,526,000	6 & 7	Various	N. Y., Bk. Com. & Bk. Repub.	1890, redem. '87
Ren'wl bds, \$472,000, '95; \$100,000, '96	....	....	1,840,000	6	....	N. Y., Nat. Bk. of Com. & Lon.	July, '89, '91, '93, '94
do \$ & £ (\$548,000 10-20s, int. J. & D.)	1880	1,000	1,024,000	5	J. & J	do do	1895, '96, '98, '99
do \$ & £ (10-20s)	1882-83-85	1,000	913,000	4	Various	do do	Jan. & June, 1900
do \$ & £ (\$1,559,000 due Apr. 10, '08)	1887	1,000	2,840,100	3-65	....	do do	1902-'03-'05
General purposes (\$85,000 Caron. Indebt.)	1888	1,000	3,544,000	4	Various	do do	June 23, 1907
Tower Grove Park bonds (gold)	1868	1,000	555,000	6	Various	N. Y., Bank Commerce.	Apr. 1908 & 1918
Sewer bonds (\$228,000, '89; \$200,000 Jan., '93)	1869 to '75	1,000	340,000	6 g.	F. & A.	N. Y., Nat. Bk. of Republic.	May 1, 1895
New wat. wks. g. (\$450,000, June, '90 o'y treas)	1870 & '72	1,000	564,000	6 & 6 g.	Various	N. Y., Nat. Bk. of Commerce	Aug., '89, '93-'4 '5
Refunding water pipe, special tax, gold, \$ & £	1874	1,000	1,700,000	6 g.	Various	N. Y., B'k of Com. & St. Louis	1890 & April 1 '92
Floating debt	1874	1,000	800,000	6 g.	M. & N.	N. Y., Nat. B'k of Com. & Lon.	July 1, 1894
Real est., g. (\$25,000 5s '90; \$245,000 6s 1906)	1866-75	1,000	900,000	6 g.	M. & N.	do do	July 1, 1894
Bridge approach bonds (gold)	1872	500	465,000	5 & 6	M. & N.	do do	1890, '95 & 1906
Bonds for St. L. Gas Light Co., judgm't. £ or \$	1885	1,000	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce	Dec. 10, 1892
St. Louis Co. bds. assem'd, genl. purposes, g.	1885	1,000	950,000	4 g.	J. & D.	N. Y., Nat. B'k of Com. & Lon.	June 1, 1905
do do Park bonds, coup., gold	1872	1,000	600,000	6 g.	J. & D.	N. Y., B'k of Com. & St. Louis	June 1, 1892
St. Joseph, Mo.—Funding bonds	1881	50 &c.	1,900,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1905
Funding bonds	1883	1,000	773,750	4	F. & A.	N. Y., Nat. Bk. Commerco.	Aug. 1, 1901
			902,000	6	F. & A.	do do	Aug. 1, 1903

Years.	Real Estate.	Personal Estate.	Tax p. \$1,000. State & City.	Net Debt Dec. 31.
1885....	\$1,163,443,137	\$202,673,866	\$24 00	\$93,031,951
1886....	1,203,941,063	217,027,221	22 60	90,395,634
1887....	1,254,491,849	253,148,314	21 60	93,300,581
1888....	1,302,810,879	250,623,552	22 00	91,313,135
The Legislature passed a law in 1885 that the indebtedness should not exceed 10 per cent of the assessed value of real estate, and this 10 per cent was construed by the Court of Appeals not to include the bonds in the sinking fund as a part of the debt. (V. 43, p. 41; V. 44, p. 204; V. 45, p. 86, 841; V. 46, p. 60; V. 47, p. 21, 532.)				
Norfolk, Va.—Total funded debt June 30, 1887, was \$2,472,398, of which \$640,000 was for water; sinking fund appropriation for 1887-'88, \$9,264. The assessed valuations and tax rate per \$1,000 were:				
Years.	Real Estate.	Personality.	Tax Rate.	Debt.
1885.....	\$12,307,131	\$1,899,550	18	1,167,500
1886.....	11,966,450	1,739,630	18	1,167,500
1887.....	12,094,205	1,642,820	18	1,347,200
—Population 51,031 in 1880; 33,579 in 1870.				
Omaha.—Total funded debt May 1, 1888, \$1,398,950. Assessed valuation in 1887—Personal property, \$3,716,625; real estate, \$12,783,119; total, \$16,514,744; tax rate per \$1,000, \$46.50. Assessed valuation is remarkably low (treasurer says one-eighth of true value), hence tax rate appears high. State taxes are levied on same valuation, which explains the undervaluation.				
Faterston, N. J.—Finances are apparently in a sound condition. Floating debt March, 1888, \$259,000. The assessed valuations, tax rate per \$1,000, &c., have been:				
Years.	Real Estate.	Personality.	Tax Rate.	Debt.
1884-85....	\$19,205,501	\$3,816,500	\$25 00	\$1,168,500
1886-87....	20,467,176	3,913,863	25 00	1,167,000
1887-88....	20,465,428	3,916,403	25 00	1,347,200
—Population 51,031 in 1880; 33,579 in 1870.				
Peoria, Ill.—Funded debt Dec. 31, 1887, \$635,000; deduct water debt, \$450,000; net debt, \$185,000. Population, 29,259 in 1880; 22,549 in 1870; in 1880 (estimated), 45,000.				
Philadelphia.—Jan. 1, 1889, the funded debt was \$57,146,095, (against \$70,970,042 in 1880), of which \$6,261,800 was water debt; sinking fund assets (City, State and Gov. bonds at par, etc.), \$24,132,200				

In the following table the assessed value of real estate is near its cash value, and debt includes outstanding warrants.				
Years.	Debt on Dec. 30.	Real Estate.	Personality.	Tax Rate.
1877-'84	\$73,615,352	—	\$566,988,097	\$21 50
1884	64,131,362	587,749,822	10,035,000	18 50
1885	62,589,679	601,001,971	10,307,644	18 50
1886	59,940,046	619,039,977	10,612,325	18 50
1887	58,772,213	644,063,374	11,496,665	18 50
1888	57,146,095	666,324,799	3,182,765	18 50
Assessed valuations of property for 1889 were: Full city property, \$607,253,349 (tax rate, \$18 50); suburban property, \$43,493,710 (tax rate, \$12 33); farm property, \$18,755,505 (tax rate, \$9 25). Population, 1870, 674,022, against 847,170 in 1880.				
Pittsburg.—Total debt Jan. 31, 1888, was \$13,203,423; net, \$10,772,950. The assessed valuation in 1881 was: Real property, \$105,404,720; personal, only \$1,838,258; tax rate, 1884, \$16 per \$1,000. Valuation of real estate in 1885, \$108,530,608; personal, \$3,000,000; tax rate, \$13. Valuation of real estate in 1887-'88, \$132,266,000; personal, \$2,464,000; tax rate, \$18. Population, 156,389 in 1880; 86,076 in 1870, and on July 1, 1887 (estimated), 205,000.				
Portland, Me.—The sinking fund and available assets March 31, 1888, were \$246,652, not including \$1,350,000 P. & Og. R.R. bonds—since converted into \$2,200,500 stock. Population in 1880, 33,810; 1887 (estimated), 40,000. The assessed valuations, tax rate, &c., have been:				
Years.	Real Estate.	Personality.	Rate of Tax Tot. Debt Sinking	Mar. 31. Funds, &c.
1884-85....	\$20,794,300	\$12,014,435	\$20 50	\$4,285,500
1885-86....	21,203,000	11,759,525	21 00	4,285,500
1886-87....	21,571,000	11,862,200	21 00	3,942,500
1887-88....	21,850,500	11,901,540	21 00	3,437,500
* These do not include the sinking funds for railroad loans.				
Providence, R. I.—Floating debt Sept. 30, 1888, \$1,030,729. The sinking fund for bonds due in 1893 is \$377,647; 1895-'99, \$1,053,124; 1900, \$42,945; 1900-06-16, (water loan), \$489,313. Sinking funds are invested in the city's bonds and notes. Net expense for water works in year 1887-8 was \$8,003. Population, 1870, 68,904; 1885, 118,070. The laws of Rhode Island now limit the debts of towns to 3 per cent on assessed valuation.				

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

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
Forexplanations see notes on first page of tables.							
St. Paul, Minn. —Bonds, \$75,000 due Feb., '90.	1860 to '78	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, '98; \$50,000 Nov., '99.	----	500 & 1,000	193,500	7	----	do do	'98, '99, 1903, '04
do \$40,000 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 \$105,000 Apr., 1908; \$95,000 Mar., '09.	----	1,000	705,000	5	----	do do	1903 & 1909
do \$265,000 1913; \$125,000 1914.	----	1,000	1,240,000	5	----	do do	1913, '14 & 1915
do \$225,000 Jan., '16; \$200,000 July, '16.	1886-7-8-9	1,000	2,199,000	4½	----	do do	1916, '17, '18, '19
do \$55,000 Aug., 1906; \$26,000 June, '07.	----	1,000	431,000	4	----	do do	Aug. 1916, '07, '12
do to RR., L. Snp. & Miss. & St. P. & Chgo.	----	500 & 1,000	235,000	6	----	do do	1893 & 1900
do local imp., '98, & C. park (\$100,000) 'ly, '03.	1873	1,000	200,000	6	J. & J.	do do	July, 1898 & 1903
do of old Water Co.	----	----	160,000	8	----	----	Jan. 9, 1889
Salem, Mass. —City debt (\$325,000 6s).	Various.	100 & 1,000	348,500	4 & 6	Various	City Treasury.	Various to 1908
Water loan, \$75,000 due April, 1898.	1868-9	100 & 1,000	225,000	6	A. & O.	do do	Apr. 1, 1893 & 1898
do	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco —Cen. Pac. R.R. drn at 100 cou. (g.)	1864	500 & 1,000	140,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	July 1, 1894
Western Pacific R.R., dr'n at 100, comp. (g.)	1865	500 & 1,000	75,000	7 g.	M. & N.	do do	May 1, 1895
School bonds.	1870	500 & 1,000	285,000	7 g.	J. & J.	do do	June 1, 1890
School bonds.	1874	500 & 1,000	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.	1872 to '75	500 & 1,000	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.	1871 to '73	500 & 1,000	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.	1874	500 & 1,000	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.	1875 to '76	500 & 1,000	374,500	6 g.	----	do do	July 1, 1899
Montgomery Ave (special tax).	1873-74	----	1,579,000	----	----	----	(t)
Dupont St. (special) (Act March 4, 1876).	1876	----	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
Savannah, Ga. —Compromise bonds of 1879.	1879	100 & 1,000	3,306,000	5	Q-E.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Compromise bonds of 1883.	1883	100 & 1,000	348,500	5	Q-J.	do do	July 1, 1913
Somerville, Mass. —Bonds (\$10,000 3½s, 1904).	1876 to '85	Various.	364,500	5	Various	Boston, Nat. Security Bank	Jan. 1, '89 to 1900
Bonds.	1886 to '88	1,000	444,000	4	Various	do do	Oct., 1889 to 1907
Springfield, Mass. —W. loan \$25,000 '94-1902.	----	1,000	225,000	7	Various	Boston, First National B'k.	1894 to 1902
Water loan (\$775,000 due 7s, due 1903).	----	1,000	975,000	6 & 7	A. & O.	do do	1903 & 1905
Railroad loan, \$20,000 due yearly.	----	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.	1899 to 1917
Floating debt refunding bonds.	1874-'77	----	296,000	6 & 8	Various	do do	1899-1892
Toledo & Woodville Railroad, coupon.	1870	----	432,000	7-3	M. & N.	do do	May 4, 1900
Water works (\$3,000 only 6s).	'73, '74 & '79	----	1,000,000	6 & 8	Various	do do	1893 to 1899
Eridge bonds (redeemable after 1893).	1893-'84	----	230,000	5	A. & O.	do do	Oct. 1, 1913
Worcester, Mass. —City, (\$700,000 ext'd to 1905).	1861 to '83	500 & 1,000	1,883,400	4, 5 & 6	Various	C. Treas. & Bost. Mchts.' Bk.	1889 to '94 & 1905
Sewer debt.	1870 to '88	500 & 1,000	860,000	4, 4½, 5	Various	do do	Var. 1899 to 1908
Water debt.	1870 to '88	500 & 1,000	802,300	3½, 4, 4½, 5	Various	do do	Dec. 1, '90 to 1918
Park debt.	1888	500 & 1,000	200,000	4	A. & O.	do do	April 1, 1938

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Assets in Sink. Funds, &c.
1883.....	\$90,143,400	\$31,722,000	\$14.50	\$9,941,188	\$1,681,400
1884.....	91,642,100	30,554,400	14.50	9,890,648	1,843,785
1885.....	92,887,400	31,314,600	14.50	9,568,188	1,438,328
1886.....	97,975,900	32,281,500	14.00	9,685,917	1,701,985
1887.....	99,754,040	34,267,680	14.50	9,767,616	1,815,811
1888.....	100,924,720	35,837,840	15.00	10,005,417	1,961,073

Quincy, Ill.—Total funded debt Sept. 1, 1883, \$1,792,300, against \$1,822,317 July 1, 1881. Assessed valuation in 1887 about \$1,500,000 much below true value. Population in 1883 about 36,000. 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 1837, real estate valuation, \$33,970,131; personal, \$14,360,952; tax rate per \$1,000, \$14. In 1886, real estate, \$33,517,807; personal, \$14,575,848; tax rate per \$1,000, \$14. In 1885, real estate, \$32,347,803; personal, \$13,751,666; tax rate, \$14. Population, 63,600 in 1880; 51,038 in 1870. The debt is limited to 18 per cent of the assessed value of real estate.

Rochester.—Total funded debt, \$5,254,000 July, 1888. The bonds of Genesee Valley R.R. loan, \$128,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Funded Debt.
1883.....	\$36,166,200	\$1,817,200	27.95	\$5,354,000
1884.....	37,270,850	1,774,100	32.22	5,234,000
1885.....	38,563,020	2,389,050	30.98	5,399,000
1886.....	42,171,975	3,345,000	15.22	5,159,000
1887.....	42,560,000	4,529,000	16.45	5,309,000
1888.....	45,504,025	4,108,000	9-21 to 16-38	5,254,000

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

Rockland, Me.—Valuat'n of real and personal estate, 1885, about \$3,900,000; tax rate, \$26 per \$1,000; 1886 valuations, \$3,788,780; tax rate, \$22.50 per \$1,000; 1887, tax rate, \$24. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. June 30, 1888, there were in addition to bonds given above \$13,400 4s and \$350 5s due in 1900, and the total funded debt was \$1,683,500. Bonded debt is reduced annually ¼ per cent on valuation.

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

Years.	Real Estate.	Personal Property.	Tax rate.
1883.....	\$7,586,650	\$3,678,193	\$23.00
1884.....	7,873,150	3,700,222	42.00
1887.....	15,000,000	6,200,000	21.00
1888.....	12,500,000	6,200,000	17.50

St. Louis.—Population by the United States census in 1870 was 310,864, against 350,513 in 1880; in 1887 estimated at 450,000. The city and county were merged by law in 1877 and city assumed the county bonds. \$543,000 renewal bonds, due 1900, are redeemable in 1890; \$913,000, due 1902-1903, are redeemable 1892-1895. In addition to the bonds as given in above table, there are the following: \$55,000 Catondet indebtedness 6s, due 1895, and \$100,000 Fire Dept. 6s, due 1895.

Assessed valuation of property and tax rate have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Bonded Debt.
1884.....	\$211,480,710	\$5,000	17.50	\$22,507,000
1885.....	207,326,000	5,000	17.50	22,016,000
1886.....	214,427,900	5,000	10.00	22,942,000
1887.....	216,917,720	5,000	12.50	22,105,000
1888.....	224,740,470	9,000	14.00	22,045,000

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

St. Paul, Minn.—Total city bonded debt Nov. 30, 1888, \$6,188,000. Population in 1870 was 22,300; in 1880, 41,497; in 1888 the local estimate of population was 187,759. 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.....	\$31,000,000	\$12,000,000	\$24.50	\$2,328,040
1884.....	47,000,000	14,263,505	16.00	3,027,140
1885.....	50,512,212	14,291,946	19.50	3,815,640
1886.....	68,539,570	15,584,481	17.50	4,521,057
1887.....	72,479,471	17,296,371	17.00	5,225,560
1888.....	99,474,750	19,025,250	18.50	6,188,000

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

Salem, Mass.—Total debt Dec., 1888, \$1,270,493, including municipal loan \$549,500; water loan, \$623,500; trust funds, mostly payable on demand, \$97,493. The sinking funds Dec., 1888, were \$374,205, consisting principally of City of Salem bonds; net debt, \$396,239. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation in 1883, \$25,614,115; tax rate, \$16. In 1885 real estate valuation, \$12,831,300; personal, &c., \$12,234,830; total, \$25,066,130; tax rate, \$16.50. In 1886 valuation of real estate, \$13,283,500; personal, \$12,977,024; total, \$26,260,523; tax rate, \$15.50. In 1888, real estate, \$13,773,600, and personal &c., \$12,601,728; tax rate (including State, school, etc.), \$16.00.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefitted, and suits are in progress to determine their legal status. The decision has been in favor of the bondholders, but the case was appealed to the U. S. Supreme Court and remains pending. Sinking funds on hand Oct. 3, 1887, \$1,020,080; net funded debt \$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.	Tot. Tax Rate.
1883-84.....	\$159,723,269	\$62,272,534	\$16.97½
1884-85.....	161,493,838	59,013,672	15.75
1885-86.....	171,416,426	56,192,922	15.93
1886-87.....	175,403,145	54,741,844	15.71
1887-88.....	191,603,444	60,127,957	17.56

—(V. 48, p. 189.)

Savannah, Ga.—Total funded debt Jan. 1, 1883, \$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, 28,235, against 30,709 in 1880.

Somerville, Mass.—Total debt, Jan. 1, 1889, \$860,500, of which \$238,500 was water debt. The large reduction of debt in 1888 to May 1 (\$652,500) was accomplished by applying entire sinking funds to its payment. Property valuation in 1882, \$23,162,200; in 1884, \$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, \$2,274,300, and tax rate, \$14.00. Property is assessed at full value. Population 29,992 in 1885; 14,683 in 1870.

Springfield, Mass.—Total funded debt, Dec. 10, 1883, \$1,380,000; (against about \$2,067,375 in 1876); deduct water debt, \$1,200,000; net, \$180,000; cash assets, \$156,997. The railroad debt falls due \$20,000 each year. There are \$346,000 notes and \$12,000 6s due in 1889, 1890, 1891 and 1892 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	\$8,935,850	12.50
1882.....	25,084,420	9,198,258	12.50
1883.....	25,676,800	9,260,459	12.50
1884.....	26,201,150	8,792,666	14.00
1885.....	26,969,800	8,827,966	12.80
1886.....	27,633,760	9,143,442	12.80
1887.....	28,566,280	9,416,384	13.80
1888.....	30,323,140	9,540,115	13.60

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

Toledo.—Total funded debt, Jan., 1888, was \$3,142,700. Of this the debt payable by special assessments was \$25,700. Sink. fund assets, \$109,500. In addition to bonds as given above, there are \$29,000 6s, due 1891 and 1892, and \$60,000 5s, due in 1895 and 1905. Taxable valuation (60 per cent) of real estate, 1885, \$21,733,240; personal, \$1,570,060; total valuation, \$29,930,300; tax rate, \$28 per \$1,000. Valuation, 1886, real estate, \$22,179,770; personal, \$3,118,620; total valuation, \$30,293,390; tax rate, \$28; 1887, real, \$22,559,910; personal, \$4,212,390; total, \$30,802,300; tax rate, \$28 (city, \$14.50; school, \$5.30; State, \$2.90; county, \$5.30). Population, 50,137 in 1880; 31,584 in 1870; in 1888, estimated, 73,000.

Worcester, Mass.—Total funded debt, Jan. 1, 1889, \$3,745,700, of which \$802,300 was water debt. Cash assets Dec. 1, 1888, \$1,825,328, including \$1,014,659 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, \$43,570,335; tax rate, \$17.20. In 1884, \$50,773,475; tax rate, \$16.60. In 1885, \$52,714,910; tax rate, \$18. In 1888, real, \$50,333,350; personal, \$14,164,286; tax rate, \$18. Property assessed at actual value. Tax rate includes State and county taxes, and is for current year in each case.

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.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Alabama Great Southern —1st mortgage.....	290	1878	\$1,000	\$1,714,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. & Bos.	Jan. 1, 1908
Gen. M. redeem. at 110 June 1, '98, \$20,000 p. m.	290	1888	2100	2276,000	5	J. & D.	London, Comp'y's office.	Dec. 1, 1927
Debentures, gold.....	.....	1886	2100	2134,000	6 g.	F. & A.	do do	Aug. 15, 1908
Certificates, sinking fund.....	.....	1888	Various	231,935	4	.....	do do	By sinking fund
Alabama Midland —1st M. (\$16,000 p. m.), gold.....	.....	1888	\$1,000	(1)	6 g.	Semi-ann	N. Y. & Montgomery.	Nov. 1, 1929
Ala. N. O. Texas & Pac. Junc. —1st deb., red. at 115.....	.....	1882	2100	\$7,124,000	6	A. & O.	Last paid April, 1887.	April 1, 1907
2d debentures.....	.....	1884	2100	2,232,000	6	J. & D.	Last paid J. n., 1887.	June 1, 1907
Albany & Susq. —Stock, 7 p. o. tenial D. & H. Cannl.	209	.....	1000	3,500,000	3 1/2	J. & J.	N.Y., Del. & Hud. Can. Co.	Jan. 1, 1889
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-'97
Consol. m., guar. D. & H. endorsed on bonds	142	1876	1,000	10,030,000	6 g. & 7	A. & O.	do do	April 1, 1908
Allegheny Valley —General mortgage (Riv. Div.).....	132	1866	1,000	4,000,000	7 3/4	J. & J.	N.Y., Wm. Lanier, Phila.	March 1, 1896
2d mort., to State Pa. (endorsed) East ext.....	110	1870	100,000	2,200,000	5	J. & J.	July, '87, comp. last p'd.	100,000 'rly.
1st mort., East'n Exton, guar. by Pa. RR.....	110	1871	1,000	10,000,000	7	A. & O.	Phil., Tusend, Wh. & Co.	April 1, 1910
Funding income bonds, with traffic guarantee.....	259	1874	100 & o.	9,724,300	7	A. & O.	do do	Oct. 1, 1894
Amador Branch —1st mortgage, gold, sinking fund.....	27	1877	1,000	675,000	6 g.	J. & J.	N. Y., So. Pacific Co.	Jan. 1, 1907
Asheville & Spartanburg —1st mortgage, gold.....	71	1885	1,000	500,000	6 g.	A. & O.	N.Y., R. & Daav., 2 Wal	April 1, 1925
2d mort., gold.....	71	1887	1,000	500,000	6 g.	J. & J.	do do	July 1, 1937
Atchison Col. & Pacific —1st M. (\$16,000 p. m.), guar.	254	1879	1,000	4,070,000	6	Q.-F.	N. Y. U. P. O. & Un. Tr. Co.	May 1, 1905
Atchison Jewell Co. & West. —1st M., guar. C. B. U. P.	34	1879	1,000	542,000	6	Q.-F.	N. Y. U. P. O. & Un. Tr. Co.	May 1, 1905
Atchison Topeka & Santa Fe —Stock.....	7,121	.....	100	75,000,000	1 1/2	Q.-F.	N.Y., Han. Bk. & East. Ch	Nov. 15, 1888
1st M., g. m. (\$15,000 p. m.) Atch. to west bound. Kan.	471	1869	500 & o.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1899
Land gr. M. g. (\$7,500 p. m.), not drawn	.....	1870	500 & o.	2,311,500	7 g.	A. & O.	do do	Oct. 1, 1900
5 p. c. bds. N. M. & S. P. coll. (dr. at 101) s. f. \$35,950	372	1890	1,000	940,000	5	A. & O.	Boston, Boston Nat. B'k.	April 1, 1909
S. F. 5% lds. plain (red. at 101) s. f. \$37,000 yearly	.....	1880	1,000	3,441,000	5	M. & S.	do do	Sept. 1, 1920
4 1/2% s. f. bds. (dr. at 100) s. f. \$77,000.....	206	1880	1,000	4,532,000	4 1/2	A. & O.	Boat. Safe Dep. & Tr. Co.	Oct. 1, 1920
6% s. f. secur'd. bds. (dr. at 105) s. f. \$14,000.....	.....	1881	1,000 & o.	14,277,000	6	J. & D.	N. Y., R'kof Com. & Bos.	Dec. 1, 1911
Collateral trust bonds, gold (V. 44, p. 245).....	.....	1887	1,000 & o.	15,007,000	5 g.	F. & A.	N. Y., Kidd-r. P., & Bos.	Feb. 1, 1937
Notes secured by 2d M. for \$10,000,000, & o.....	.....	1888	5,000	3,500,000	6	M. & N.	Boston, Of. 95 Mil't	Nov. 1, 1891
At. T. & S. Fein' hio. (terminal) guar. \$10,000,000	.....	1887	.....	5,500,000	5 g.	J. & J.	N.Y., Kidd-r. P., & Bos.	Jan. 1, 1937
Wich. & S. W., 1st M., g. (\$15,000 p. m.), int. guar.	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
K. C. Top. & W. 1st M., g. (\$13,000 p. m.), rental gu.	66	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do luc. bds. (\$4,600 p. m.) guar.	66	1875	.....	200,000	7 g.	M. & S.	do do	Mar. 1, 1906
Pueblo & A. V. 1st M., gold, \$14,000 p. m. gua. o.	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of No. Am	July 1, 1906

Alabama Great Southern.—(See Map Cinn. 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 pref. 6 p. c. cumulative for six years ("A" shares), \$674,070; par \$10. Enough of the general mortgage bonds are reserved to retire the firsts of 1903. Gross earnings in 1887, \$1,675,993; net over expenses and taxes, \$474,361. (V. 46, p. 608; V. 47, p. 255, 285, & 311.)

Alabama Midland—Under construction; to be completed by Sept. 15, 1889, from Bainbridge, Ga., on the Savannah Fla. & Western, northwesterly, to a connection with the Louisv. & Nashv., at Montgomery, Ala., about 175 miles. In 1888 purchased the Northw. & Fla., Montgomery, Ala., to Luzerne, 50 miles; possession to be acquired Dec., 1889. Int. rest on the 1st mort. bonds is guar. till Nov. 1, 1892, by the Construction Co. (the Ala. Term. & Improv. Co.) and \$600,000 to secure same has been deposited with the Metropolitan Trust Co., trustee of the mortgage for \$2,500,000. Parties interested in the Savannah Florida & Western own \$1,050,000 bonds. Stock, common, \$1,600,000, and preferred, \$800,000. New York office, F. B. Newcomb & Co., 54 Wall St. (V. 48, p. 368.)

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Cinn. N. O. & T. P.)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 195 miles; and Spanish Fort R'y. near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. In Nov., 1887, 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.: Cinn. N. O. & Texas Pacific \$532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$416,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common stock; of Vicksb. Shreveport & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; of N. O. Spanish Fort & L. R. \$300,000 1st mort. and \$200,000 com. stock; Cincinnati Southern, \$532,000 stock. A loan of \$600,000 was authorized in Sept., 1888, for the purchase of a majority of Vicks & Merid. 2d mort. bonds. (V. 45, p. 52, 436; V. 47, p. 2, 6.)

Albany & Susquehanna.—(See Map Del. & Hud. Cannl)—Owns Albany, N. Y., to Stoughton, 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 10 years from Feb., 1870, to Del. & Hud. Canal Co., which owns \$650,000 stock; rental, 7 per cent on stock. 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. From Oct. 1 to Dec. 31, 1888, (3 mos.) gross earnings were \$333,673, against \$338,984 in 1887; net \$463,409, against \$403,740; surplus over charge, \$206,305, against \$147,495. Gross earnings in 1887-88, \$3,389,100; net, \$1,413,580; surplus over interest, rental including dividends, &c., \$437,647. (V. 45, p. 180, 614, 855; V. 46, p. 228, 481, 610; V. 47, p. 140, 776; V. 48, p. 222.)

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 Phila. & Erie hold \$6,087,000, the interest on which was paid altogether in bond scrip. The coupons of guaranteed bonds held by the Pennsylvania Railroad for advances amount to \$6,253,935. 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 Feb. 28 in 1889 (2 mos.) gross earnings were \$311,506, against \$331,678 in 1888; net, \$134,014, against \$134,276. In 1887 gross earnings were \$2,029,108; net, \$797,769; deficit under charges \$397,463. In 1888 gross, \$2,094,965; net, \$900,927; interest, \$1,106,318; deficit, \$200,956. (V. 45, p. 792, 388; V. 46, p. 480; V. 48, p. 221.)

Amador Branch.—Gent, Cal., to Ione, Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific, but in Nov., 1886, new lease to So. Pacific was made; rental \$48,000 per annum. Stock, \$675,000; par \$100. Earnings in 1887, \$52,819 gross and \$25,588 net. In 1888 gross earnings \$39,448; net, \$13,124. Leland Stanford, Pres't, San Francisco.

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. & W. Point Terminal, which owns \$1,047,981 stock and \$215,000 2d mortgage

bonds. In year ending Sept. 30, 1888, gross earnings, \$115,982; net over operating expenses, \$17,490.

Atchison Colorado & Pacific.—Waterville, Kan., to Washington Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 153 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warlick, 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 (p. \$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—Atchison, 2,082 miles; Southern Kansas, 942 miles—total, Atchison system proper, 3,024 miles. Auxiliaries—Roads leased and owned: Sonora, 262 m.; Gulf Col. & San. Fe RR., owned absolutely, 1,058 m.; Chic. San. Fe & Calif. R.R., 517 m.; St. Jos. St. Louis & San. Fe RR., 97 m.; St. Louis Kan. City & Col. RR., 61 m.; California Central R'y., 269 m.; N. Mex. & Ariz., 88 m. Auxiliaries—Roads controlled: Chic. Kan. & We'n. 913 m.; Cal. form Southern, 211 m.; total auxiliaries, 3,507 m.; total owned, leased and controlled, 6,531 miles. Roads owned jointly with other RR. companies: Leav. Top. & S. W., 57 m.; Manhat. Almt. & Burl., 56 m.; Wichita & West'n 45 m.; Kingman Pratt & West'n, 80 m.; Atlat. & Pac., 927 m.; Kansas City Belt, 18 m.; total owned jointly, 1,181 m. Grand total operated (including one-half of mileage operated jointly) 7,121 miles.

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 So. 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 and 2d mort. 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, 1884, the Gulf Colorado & Santa Fe was "taken over" by the Atchison, by the exchange of G. C. & S. F. stock for Atchison stock, \$8,000,000 in all, and the Atchison agreed to assume the bonded indebtedness of the Gulf Co. See CHRONICLE, V. 42, p. 630; V. 43, p. 68.

STOCK AND BONDS.—The stock has been increased from time to time to present figures, for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8 1/2; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 3 per cent; in 1887, 6 1/2; in 1888, 5 1/2; in 1889 passed February dividend. The range in prices of stock in Boston was—in 1881, 92 1/2 to 154 1/2; in 1882, 78 1/2 to 96 1/2; in 1883, 74 1/2 to 86 1/2; in 1884, 59 1/2 to 80; in 1885, 63 1/2 to 89 1/2; in 1886, 79 1/2 to 100; in 1887, 90 1/2 to 119 1/2; in 1888, 53 1/2 to 99 1/2; in 1889 to Mar. 22, inclusive, 45 to 53 1/2.

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, \$108,500 and \$194,000 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 Lrnnch, 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 4 1/2 per cents due October, 1920, have \$4,530,000 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 sluk. fd. being 1 1/2 p. ct. per annum, rising to 3 1/2 by 1910, with which bonds are bought or drawn at par; registered bonds for \$5,000 issued for coupon bonds, and are not redeemable till after coupons.

The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, at not over \$25,000 per mile, deposited in trust as collateral; they are redeemed at 105 by the sinking fund, which is 1 p. o. (\$1-3/4 0) per annum till 1891 and 2 p. o. thereafter; reg. bonds for \$5,000 issued for coupon bonds cannot be redeemed till after coupon bonds. V. 46, p. 386.

The collateral trust bonds of '87 are direct bonds of the Atchison Co., ag't which are deposited in trust to the bonds of branch lines constructed in California and Colorado, not exceeding \$25,000 per mile. Boat. Safe Dep. & Trust Co. trustee. See V. 44, p. 245; V. 46, p. 385; V. 47, p. 326.

The Wichita & Western, Wichita to Collihan, 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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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
A. T. & S. F.—(Con)—Pu. & A. V. 1st (& 2d, 148 m.), guar. o'	144	1878	\$1,000	\$2,082,000	7 g.	J. & J.	Bost., N. Bk. of No. Am.	July 1, 1905
K. C. E. & S. 1st M., \$8,000 p. m., g. g.	64	1879	1,000	532,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cowley & S. Ft. Sm., 1st, \$8,000 p. m., g. guar.	92	1879	1,000	798,000	7 g.	A. & O.	do do	Oct. 1, 1909
Mar. & McP., 1st, \$7,000 p. m., g. guar.	99	1879	1,000	713,000	7 g.	A. & O.	do do	Oct. 1, 1909
Flor. El Dor. & W. Val., 1st, g. (\$10,000 p. m.), int. gu.	73	1877	1,000	775,000	7 g.	A. & O.	Boston, Nat. B. No. Am.	Ang. 1, 1907
Wichita & Western, owned jointly—1st m. coup.	45	1884	1,000	791,000	6 g.	J. & J.	do do	Jan. 1, 1914
Kingman Pratt & West., 1st, g. (\$15,000 p. m.). o'	79	.....	.....	956,000	6 g.	J. & J.	do do	July 1, 1916
Leav. Top. & S. W.—1st m., guar. by At. & S. F. Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston, Am. L'n & Tr. Co.	July 1, 1912
N. Mex. & So. Pac.—1st, g. (\$15,000 p. m.), guar.	372	1879	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat. Bk.	April 1, 1909
Sonora, 1st mort., \$20,000 p. m. gold, int. guar.	262	1880	1,000	4,050,000	7 g.	J. & J.	Boston, Nat. Revere Bk.	Jan. 1, 1910
Cal. So., 1st M., \$10,000 p. m., g. g., s. f. dr. nat. 112 c'	210	1886	1,000	2,981,000	6 g.	J. & J.	Bos., May. Nat. Bank.	Jan. 1, 1926
Income bonds (non-cumulative).....	210	1886	1,000	3,494,000	6 g.	M. & S.	3d coup. paid Sept., '88.	March 1, 1926
Chic. Kan. & West., 1st, g. guar. (\$14,000 p. m.). o'	911	1886	100 &c.	13,281,000	5 g.	J. & D.	Boston, Boston Nat. Bk.	June 1, 1926
do inc. bds., non-cum. (\$7,000 p. m.). o'	911	1886	100 &c.	6,510,500	5 g.	May 1	None paid.	June 1, 1926
Chic. S. Fe. & Cal., 1st & 2d M. on 90 m.), g. guar. & ar	350	1887	1,000 &c.	15,350,000	5 g.	J. & J.	N. Y. Han. Bk. & Lon.	Jan. 1, 1937
Chic. & St. Louis—1st M. (\$10,000 p. m.). o'.....	143	1885	1,000	1,500,000	6 g.	M. & S.	N. Y., Farm's L. & T. Co.	Mar. 1, 1915
So. Kan.—K. C. Law. & So., 1st M. (\$15,000 p. m.). o'	185	1879	500 &c.	2,940,000	6 g.	A. & O.	Boston, Union Nat. Bk.	Apr. 1, 1909
So. Kan. & West.—1st, (s. f. \$31,037 1/2 hydr. at 110)	139	1880	1,000	1,605,000	7 g.	A. & J.	do do	Jan. 1, 1910
Ottawa & Burlington RR.—1st m. \$12,000 p. m. c'	42	1881	1,000	500,000	6 g.	A. & O.	do do	April 1, 1909
S. Kan. (Gulf Div.)—1st, g. dr. \$16,000 p. m. c'	271	1886	100 &c.	4,336,000	5 g.	M. & S.	Boston, Boston Nat. Bk.	Sept. 1, 1926
So. Kans. in Texas, 1st M. (\$16,000 p. m.). g., guar.	100	1886	100 &c.	1,583,000	5 g.	M. & S.	do do	Mar. 1, 1927
S. Kan. Income bonds (not cum.) \$4,000 p. mile	842	1886	100 &c.	1,480,000	6 g.	May 1	None paid.	July 1, 1927
Atlanta & Charlotte—Stock (\$5 p. cent. 1 Rich. & Dan.)	269	.....	100	1,700,000	2 1/2	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Mar. 6, 1889
1st mort., redeemable.....	265 1/2	1877	1,000	500,000	7 g.	A. & O.	do do	April 1, 1937
Income bonds (not cumulative), guar.....	265 1/2	1877	1,000	4,250,000	7 g.	J. & J.	do do	Jan. 1, 1907
Atlanta & Florida—1st mort. (\$15,000 p. m.). o'.....	104	1887	.....	1,550,000	6 g.	J. & J.	N. Y. Cent. Tr. and At.	July 1, 1927
Atlanta & West Point—Dehen. cert. redeem. after '91	.....	1881	.....	1,232,200	6 g.	J. & J.	do do	July, 1891
Atlantic Atlanta & G. W.—1st M. (\$12,000 p. m.). g. o'	.....	1888	1,000	3,000,000	6 g.	J. & J.	N. Y., Mer. Tr. Co. & At.	July 1, 1918
Atlantic & Danville—1st mort. gold, \$16,000 p. m. c'	154	1887	1,000	1,435,000	6 g.	A. & O.	N. Y., Green & Bateman.	Oct. 1, 1917
Atlantic & Pac.—Guar. tr. M. bds. g. (rd. at 105) c'	672	1887	1,000	17,601,000	4 g.	J. & J.	N. Y., Mercoan Trust Co.	Jan. 1, 1937
2d M., guar., g. (s. f. dr. 1st M. b. 1, 90 at 105) c'	560	1887	1,000	5,600,000	6 g.	M. & S.	do do	Sept. 1, 1907
Income bds., non-cum. tr. W. D. (\$18,750 p. m.) c'	560	1880	50 &c.	12,000,000	6 g.	A. & O.	do do	Oct. 1, 1910
1st RR. & land g. bonds on Cent. & Mo. Div.....	112	1871	500 &c.	1,189,905	6 g.	M. & N.	N. Y., St. L. & S. F. R. R. O'	Nov. 1, 1891

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

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

The Chicago Kansas & Western stock (\$10,000 per mile) is held by the A. T. & S. F. and the first mortgage bonds, at \$14,000 per mile, are guaranteed by the latter company, and these, with the income bonds at \$7,000 per mile, were issued as per the circulars in V. 43, p. 59, V. 44, p. 245. The roads covered by these bonds are about 90.3 miles of branch lines in Kansas constructed in '86 and '87. Report of '87, V. 46, p. 608.

The Chicago Santa Fe & California RR. forms the connecting line from Kan. City to Chicago, about 439 m., including Chic. & St. L. (purchased) 90 m. Its bonds, (\$35,000 p. m.) are guaranteed by the Atchison, and are a first lien on all but 89 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 53 m., not included in the C. S. F. & C. mort. The capital stock is \$15,000,000. Trustee of mortgage is Boston Safe Deposit & Trust Co. See V. 44, p. 148.

The Atchison Topeka & Santa Fe in Chicago is the title of the corporation owning the terminal property there, and its stock is \$5,000,000.

The Southern Kansas Gulf Division and the Southern Kansas in Texas first mortgage bonds were issued as per circulars in V. 42, p. 462, V. 43, p. 431. The bonds are guaranteed, principal and interest, by the Atchison Topeka & Santa Fe. The Gulf Division bonds cover the road from Arkansas City south through Indian Territory towards Denison, and also the branch from Kiowa on the Kansas border southerly to Wolf Creek and the Texas border (in the Panhandle). The Southern Kansas Railroad in Texas was organized to build that part of the line in Texas, and on both lines the bonds are at \$16,000 per mile, guaranteed by Atchison. The income bonds are a charge against the entire mileage (\$42 miles) of the So. Kansas.

In November, '88, the quarterly dividend on Atchison stock was reduced to 1/2 of 1 p. c., 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.)

OPERATIONS, FINANCES, &c.—From Jan. 1 to Jan. 31 in 1889 (1 mo.), gross earnings of entire system, 7,114 miles, including Atchison's share of earnings from 583 miles owned jointly, were \$1,979,175; net, \$337,914.

The Atchison statement for eleven months ending November 30, 1888, showed that the Atchison road proper had \$1,066,000 over its charges, paid \$2,625,000 in dividends, and therefore had a deficit for the period named of \$1,558,999; the auxiliary companies had a deficit of \$3,000,000, paid \$1,900,000 by the sale of their own bonds, &c., and left Atchison to pay \$1,200,000; thus the total cash deficit of Atchison for eleven months was \$2,758,999. The official estimate of total fixed charges of every sort for the year 1889 amounts to \$10,918,558, and the following statement of earnings in 1887 and 1888 was given (December, 1888, being estimated):

EXHIBIT OF COMPARATIVE NET EARNINGS (FULL YEAR).				
	Net Earnings.		Average Mileage.	
	1888.	1887.	1888.	1887.
	\$	\$	Miles.	Miles.
Atchison proper.....	5,143,693	8,604,075	3,020	2,622
Auxiliary roads.....	1,245,491	2,145,802	3,402	2,144
Roads owned jointly.....	def. 64,347	204,710	591	576

Whole system..... 6,324,837 10,954,587 7,013 5,342

Detailed statements concerning the whole system to Nov. 30, 1888, were in the CHRONICLE, V. 48, pp. 158, 236, 250 and 252.

For 1887 earnings and operations were as follows, these statistics embracing the At. Top. & S. F. and South. Kan. systems combined, but nothing of the Sonora, Atlanta & Pacific, or roads owned jointly, although the interest on Sonora bonds is deducted here:

OPERATIONS AND FISCAL RESULTS.			
	1885.	1886.	1887.
Miles oper. At. T. & S. Fe.—S. Kan.	2,397	2,526	3,016

Earnings—			
	1885.	1886.	1887.
Passenger.....	\$3,889,411	\$4,026,004	\$5,136,652
Freight.....	10,873,621	11,100,967	12,243,343
Mail express, &c.....	808,363	857,333	1,076,371
Gross earnings.....	\$15,571,393	\$15,984,307	\$18,461,366
Total operating expenses..	8,314,987	8,613,911	10,408,455
Net earnings.....	\$7,256,406	\$7,370,396	\$8,052,911
P. ct. of op. expenses to earn.....	53.48	53.89	56.38

INCOME ACCOUNT.			
	1885.	1886.	1887.
Net earnings.....	\$7,256,428	\$7,370,396	\$8,052,911
Rentals.....	23,012	33,785	29,933
Other receipts.....	149,743	623,359	751,153
From land grant trusts.....	180,188	170,633	169,497
Total income.....	\$7,614,371	\$8,198,673	\$9,003,504

Disbursements—			
	1885.	1886.	1887.
Rentals and miscellan. cons.....	\$50,500	\$20,400	\$15,300
Int. on At. T. & S. F. and So. K. bds	1,980,664	2,004,679	2,200,406
Interest paid as rental.....	354,930	329,499	359,888
Interest on land bonds.....	1-0.188	170,633	169,487
Interest on Sonora bonds.....	283,500	283,500	283,500
Int. on Leav. To. & So. W. bonds.	.....	27,600	27,600
Dividends.....	3,414,736	3,738,478	4,474,725
Rate of dividend.....	(6)	(6)	(6 1/2)
Sinking funds.....	299,525	311,340	303,935
Paid to other roads.....	46,093	73,227	257,377
Total disbursements.....	\$7,110,196	\$7,459,356	\$8,592,238
Balance, surplus.....	\$504,185	\$739,317	\$411,266

* Includes net land receipts Southern Kansas Railway Co., sundry profits, and balance of general interest account.

† This surplus does not include the profits of the land department.—(V. 46, p. 102, 133, 319, 353, 381, 385, 386, 418, 573, 595, 607, 608, 610, 771; V. 47, p. 326, 327, 352, 410, 472, 499, 501, 624, 663, 708; V. 48, p. 66, 127, 158, 236, 250, 252.)

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Danv. for 99 years at a rental of \$466,500 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 year ending June 30, 1888, gross earnings were \$1,348,523. Due R. & D. for betterments Sept. 30, 1888, \$1,046,803.

Atlanta & Florida.—Owns from Atlanta, southerly to Fort Valley Ga., 0. Cent. Ga. R.R. 101 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville incorporated in 1886, 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 \$2,380,000 is Central Trust Co. Stock outstanding, \$1,260,000.

Atlanta & West Point.—Owns from East Point, Ga., to West Point, Ga., 80 miles; leased, 6 1/2 miles; total operated, 86 1/2 miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Any mortgage issued must be subordinate in lien to these certificates. The stock is \$1,232,200 and dividends 6 per cent per annum, paid J. & J. In 1887-88, gross earnings \$424,287; net, \$138,334; surplus over fixed charges, \$64,403; dividends paid (6 per cent), \$73,932. (V. 45, p. 142.)

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. The mortgage is for \$3,000,000, trustee, Mercantile Trust Co. Stock is \$4,500,000; par \$100. President, George T. Fry, Atlanta, Ga. (V. 47, p. 226, 237, 381.)

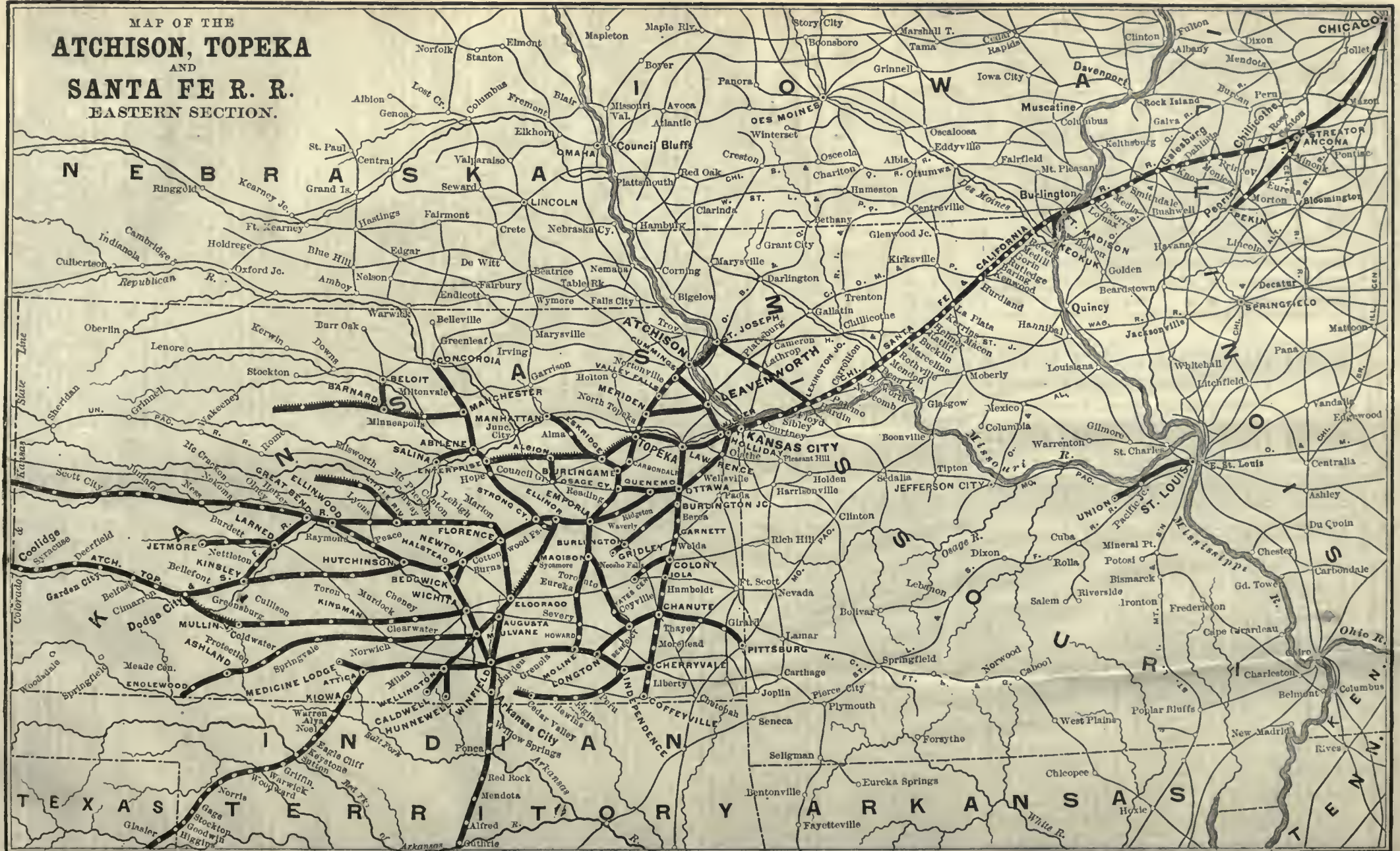
Atlantic & Danville.—In progress from Norfolk to Danville, Va., there to connect with the Richmond & Danville. In operation—Claremont to Belfield, Va., 55 miles, and Norfolk to Edgerton, 91 miles, and branches, 3 miles. The towns subscribed to capital stock. Stock authorized is \$3,000,000; outstanding, \$2,100,500; par, \$100. (V. 47, p. 326, 714.)

Atlantic & Pacific.—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on At. Top. & Santa Fe, to Big Colorado River, 560 miles, with Gallup Junction branch, 4 miles. At Big Colorado River it meets the line to Mojave, Cal. (242 miles), leased by this Co. in 1884 from the Southern Pacific of Cal. The Cal. Southern gives a through route to San Diego on the Pacific coast. It leases also A. & P. Junction to Alhquique, N. M., 13 miles; total operated, 819 m. The Central Division additional, from Seneca, Mo., to Sapulpa in the Indian Territory, 112 m., is operated by the St. Louis & San Fran. Railway Co.

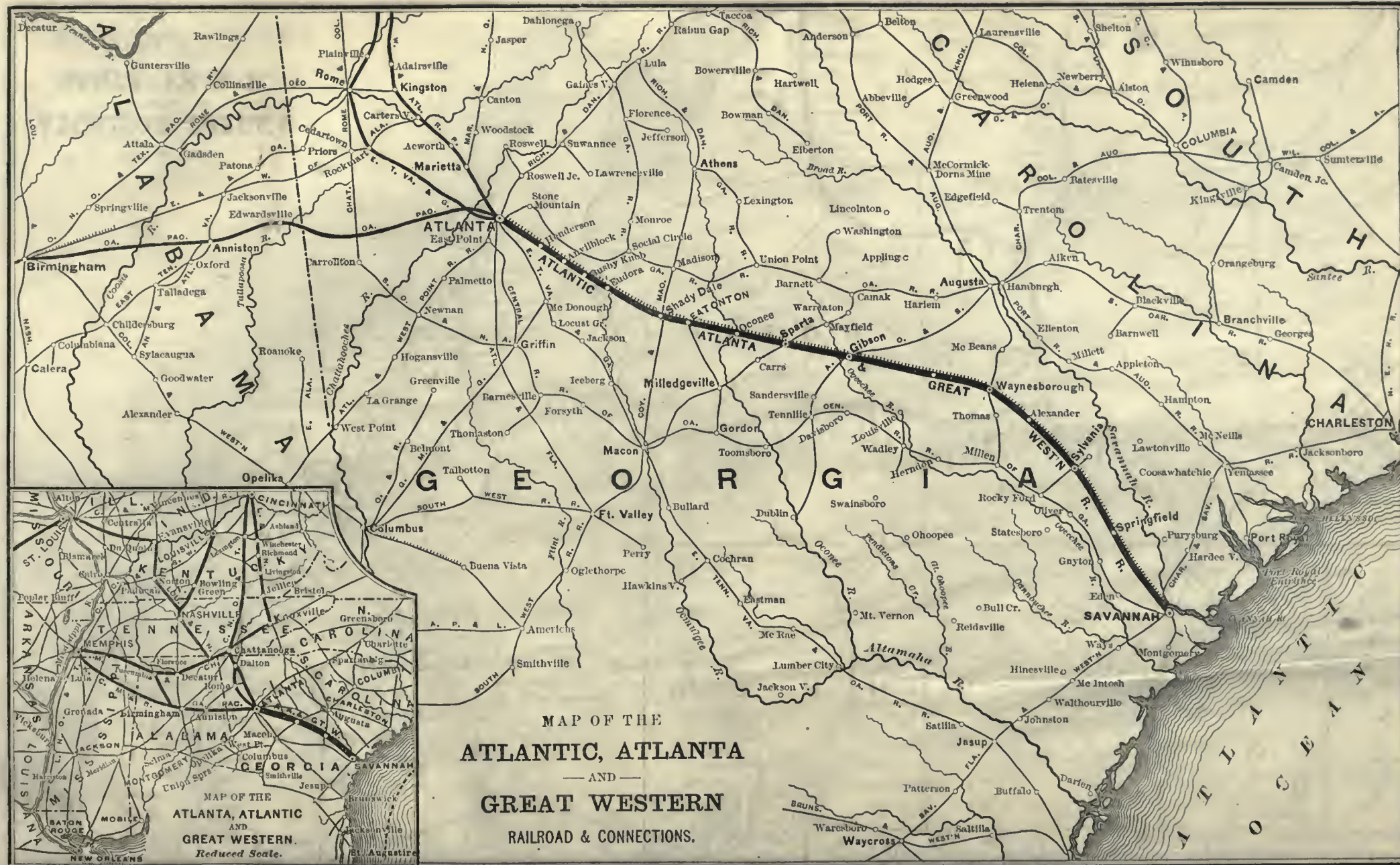
The guar. trust funds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Fran., each company guaranteeing one-half of each bond. They are redeemable at any time at 105. The 2d mortg. bonds have same guarantee as above first mortg. the sinking fund is \$100,000 per year beginning March, 1890, and if not purchasable, bonds may be drawn at 105. There are also \$26,000 old W. Div. bonds for which \$26,000 of above 1sts are reserved. Stock authorized is \$100,000,000, and issued \$79,760,300 (par \$100), of which \$51,503,800 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equally and deposited in trust for thirty years. The stock is classed thus: Western Div., com. stock, \$78,261,600; Mo. div., pref., \$1,400,000; Cent. Div. pref., \$93,700. The old pref. stock has no preference.

The Southern Pacific sold the 242 miles of road from Mojave to The Needles, on the Colorado River, to the A. & P. Company for \$7,271,100, payable in A. & P. 1st mortgage bonds, issued on said 242 miles, to amount of \$1,059,210 and \$1,211,850 in cash. Until clear title to this piece of road is given, the A. & P. takes possession and pays 6 per cent per annum on the \$7,271,000. The same negotiation gave a right 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 \$40,000 per mile. See V. 39, p. 208; V. 40, p. 50.

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







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.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>At Top, & Santa Fe.—(Continued).—</i>								
1st land grant bonds on Central Div. cum.	112	1871	\$500,000	\$796,629	6	At Mat.	N.Y., St. L. & S.F. R.R. Co.	Nov., 1901
Income bds., Cent. Div., non-cum. (\$18,750 p.m.) ..	112	1882	1,000	1,424,000	6	J. & D.	do	June 1, 1922
<i>Atlantic & St. Lawrence.</i> —Stock, 6% rental C'd Trk	151	.....	100	5,434,000	3	M. & S.	London and Portland.	Mar., 1889
<i>Augusta & Savannah.</i> —Stock, 7% rental Cent. Ga.	53	.....	100	1,032,200	3½	J. & D.	Savannah, Co's Office.	Dec., 1888
<i>Bald Eagle Valley.</i> —Gen'l mort. (s. f. drn. at 100) ..	80	1880	1,000	368,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
<i>Baltimore & Ohio.</i> —Stock,	1,774	.....	100	14,792,566	4	M. & N.	Balt., Of., Central Build.	May 1, 1887
1st and 2d pref. stock, cum., \$3,000,000 is 1st pref.	1,774	.....	100	5,000,000	3	J. & J.	do	Jan., 1889
Loan due in 1880, extended, payable at will.	379	1853	500 & 1	579,500	4	J. & J.	do	At will.
Loan, 1853, extended in 1855, gold.	379	1853	500 & 1	1,709,500	4 g.	A. & O.	do	Oct. 1, 1935
do 1870, sink fund \$16,000 yearly, not dr'n.	379	1870	\$200	3,872,000	6 g.	M. & S.	London, Baring Bros & Co	Mar. 1, 1895
City loan, 1855-'90, sink fund, not dr'n.	379	1855	.....	5,000,000	6	Q. — J.	Baltimore, Office.	Jan. 1, 1890
Mort. 1872, sink fund, \$12,000 semi-annually.	421	1872	\$100	9,680,000	6 g.	M. & S.	London, Baring Bros & Co.	Mon. 1, 1902
Mort. 1874, sink fund, \$9,000 semi-annually.	421	1874	\$200	9,680,000	6 g.	M. & N.	London, J.S. Morgan & Co	May, 1910
Consolidated mortgage (for \$29,500,000), gold.	444	1887	1,000	9,092,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1888
Bond to City of Baltimore (payable \$40,000 y'ly) ..	379	1875	.....	480,000	6	J. & J.	Baltimore, Office.	1889-1907
Loan, 1877, (s. f. \$7,500) (B. & O. & Ch. bds. collat.)	263	1877	\$200	7,741,000	5 g.	J. & D.	London, J.S. Morgan & Co	June 1, 1927
N. W. Virginia RR. 1st M. (ext. in 1888), assum'd.	104	1835	1,000	140,000	6	J. & J.	Balt., B. & O. R.R.	March 1, 1902
Loan 1879 (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6 g.	A. & O.	N.Y., D.M. & Co. & Balt.	April 1, 1919
Mort. on Phila. Br., with Balt. & Phila. bds. as col.	108	1883	\$200	11,616,000	4½ g.	A. & O.	London, Brown, S. & Co.	April 1, 1933
Loan, 1885, g. (Pittsb. & Connellsville bds. collat.)	150	1885	1,000	10,000,000	5 g.	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1925
Car trust loan g. (\$250,000 paid yearly Jan. 1) ..	.....	1887	1,000	2,250,000	4½ g.	J. & J.	Balt., Merc. Trust Co.	10 p. c. yearly
Equipment loan (s. f. \$10,000 paid yearly April 1) ..	.....	1889	1,000	1,000,000	5	A. & O.	Phila., Finance Co.	10 p. c. yearly
1st M. Schuylkill R.R. East Side R.R., gold (guar.) ..	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1925
<i>Balt. & Potomac.</i> —1st M. (guar.) g. s. f. 1% not dr'n.	12½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London	July 1, 1911
1st m., road, guar., (told, s. f. 1 per cent, not dr'n.	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office Calvert St.	April 1, 1911
2d M. Income, (cum. with int.) road and tunnel.	92	1875	1,000	2,000,000	6 g.	J. & J.	do	Jan. 1, 1915
<i>Beech Creek.</i> —Stock (\$1,300,000 is pref.) ..	132	.....	50	5,000,000	2½ on pf	J. & J.	N.Y., Gr'nd Cent Depot	Jan., 1889
1st mortgage, gold.	132	1886	1,000	5,000,000	4 g.	J. & J.	N.Y., Knickerh'r Tr. Co.	July 1, 1936
Car trust, drawn at 100 ..	.....	1887	250 & c.	225,000	5	M. & S.	do	\$37 500 p. ann
<i>Bells Gap.</i> —Stock ..	63	.....	50	550,000	7	Yearly.	Phila. 105 S. 4th Street.	Jan. 1, 1889
1st mortgage ..	.....	1873	500	250,000	5	J. & J.	do	July 1, 1893
Extension 1st mortgage ..	.....	1875	1,000	100,000	6	F. & A.	do	Aug. 1, 1906

The land grant claimed under the old A. & P. charter of July, '66, is 25,600 acres per mile in Territories and 12,800 acres in States. On the West. Div. upwards of 18,000,000 acres in New Mexico and Arizona have been earned by construction, and in the Indian Territory 2,600,000 acres more, the best of these lands being well adapted for grazing. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds or the lands have been pledged and conveyed in trust to the Atchafalpa and San Francisco companies, and nearly 6,000,000 acres have been so disposed of. For statement as to land sales, &c., up to Jan. 1, 1887, see CHRONICLE, V. 44, p. 751. A map of the land grant was published in the CHRONICLE, V. 36, p. 468. Gross earnings in '87 were \$2,639,335; net, \$29,747; rebate received, \$450,866; rents paid, \$134,236; interest, \$610,321; deficit for year, \$595,977. In 1888, gross, \$2,930,084; deficit under operating expenses, —V. 46, p. 288, 609, 801; V. 47, p. 80, 326; V. 48, p. 37.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The funded debt is \$2,521,000, of which \$308,000 1st mort. is for City of Portland bonds, while the Grand Trunk R.R. holds the 2d and 3d mortgage bonds, \$2,213,000, and has pledged them for its debenture stock. The stock of \$5,484,000 is mostly \$, with dividends payable in London. In year ending June 30, 1888, gross earnings were \$1,041,736; net, \$182,500; deficit under interest and dividends, \$298,144.

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

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles. Snow-shoe to Sugar Camp, 25 miles; total operated, 79 miles. Leased to Pennsylvania Railroad Company for 99 years from December 7, 1864. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Sinking fund draws \$4,000 bonds at par April 1 each year. Gross earnings in 1887, \$196,037; net, \$270,524; rental, \$197,297; surplus over charges and 10 p. c. div., \$81,202. Stock is \$933,000 (par \$50), of which Penn. RR owns \$468,350. In 1886 and 1887 paid 10 p. c.

Baltimore & Ohio.—(See Map.)—Operates Baltimore to Chicago, 853 miles, and has, via the Cincinnati Washington & Baltimore, a direct route to Cincinnati, 593 miles. Its total mileage leased, owned and operated (excluding the Cin. Wash. & Balt.) holding 1,774 miles. The mileage in detail is as follows: Owns—Main stem, Baltimore to Wheeling, West Va., 340 miles; branches, 61½ miles; Parkersburg and Benwood bridges, 2½ m.; total owned (and covered by consol. mort.), 444 m. Controls by ownership of stock—Washington hr.—Relay House to Washington, D. C., 31 m.; Wheel. Pitts. & Balt. RR., Glenwood, Pa., to Wheeling, W. Va., 65 m.; Balt. & Ohio & Chicago RR. (Chicago Div.), Chicago Junction, Ohio to Parkside, Ill., 263 m., with trackage to Chicago (Ill. Cent.), 8 m.; Parkersburg hr., Grafton, W. Va., to Parkersburg, 103 m.; Philadelphia hr., Canton, Md., to Delaware State line, 53 m.; Baltimore & Phil. RR., Delaware State line to Schuylkill River East Side RR. (near Philadelphia), 42 m., and branch, 15 m.; Schuylkill River East Side RR., through Philadelphia, 10 m.; Washington Co. R.R., Weverton, Md., to Hagerstown, Md., 24 m. Leases in perpetuity at its own option—Pittsburg & Connellsville RR. (also controlled) Pittsburg to Cumberland, 15 m., and leased lines, 23 m.; Central Ohio RR. (Central Ohio Div.), Bellair, O., to Columbus, 137 m.; S. Sandusky Mansfield & Newark RR. (Lake Erie Div.), Newark, O., to Sandusky, 116 m.; Newark Somerset & Baltsville RR. (Stratfordville Div.), Newark, O., to Shawnee and branch, 47 m.; Winchester & Potomac RR. (32 m.), Winchester & Strasburg RR. (21 m.—also controlled) and Strasburg & Harrisonburg RR. (49 m., leased from Va. Midland), forming line from Harper's Ferry, W. Va., to Harrisonburg, Va., 102 m.; other lines leased, owned, controlled and operated, 141 m. Grand total, 1,774 miles.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The B. & O. Telegraph Co. stock owned by the B. & O. Railroad Co. was sold out to Western Union for \$5,000,000 Western Union stock at par and a rental of \$30,000 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, 1883, of \$23,812,606, against \$18,043,720 in 1887, the reduction having been occasioned by a revaluation of securities and property owned and the writing off of accounts uncollectible. It is proposed to open a through line to New York, via the Reading and Central of N. J., with terminals on Staten Island. For this reason the company has acquired control of the stock and income bonds of the Staten Island Rapid Transit RR. and under sub-corporations is going to construct a short line from Philadelphia to a junction with the North Pennsylvania RR., which is part of the Reading system.

STOCKS AND BONDS.—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; in 1881 to 1885, incl., 10; in 1886 8; in 1887, 4; in 1888, none. Range in prices of common stock in Baltimore in 1881 was 183½-210; in '82, 190-220; in '83, 192½-203; in '84, 167-199; in '85, 166½-183; in '86, 150-191; in '87, 104-180; in '88, 8½-106½; in '89, to Mar. 22, inclusive, 86-97.

Of the bonds given in the table as outstanding the sinking funds held Sept. 30, 1888, consols of 1887 to the amount of \$1,592,000 (interest on which is paid in consols themselves, and bonds of the main line

mortgages prior to consols to a total of \$7,611,912; they also contain \$841,191 canceled bonds.

The consol. mort. of 1887 (trustee, Merc. Tr. & D. P. Co.) covers the main line and branches, 414 miles, the two Ohio River bridges, stock of the Washington branch for \$1,028,000, and the entire issue of first mortgage bonds (\$5,000,000) on the road between Pittsburg and Wheeling. The balance of consols unused is reserved to retire the prior bonds not held by the sinking funds. The loan of 1877 is secured by deposit of the entire stock and bonds of the Chicago division. The loan of 1879 is secured by deposit of mortgage for \$1,000,000 on the Parkersburg branch, this mort. being subject only to \$140,000 N. W. Virginia bonds assumed by B. & O. The loan of 1883 is secured by first mort. on the Phil. branch and pledge of all first m. r. bonds of the Balt. & Phil. RR. (Mt. State line to Phil.), amounting to \$1,000,000. The loan of 1885 is secured by \$10,000,000 2d consol. bonds of Pittsburg & Connellsville RR., deposited with Union Trust Co. of N. Y. as trustee. The bonds of the Schuylkill Val. & East Side RR. are guaranteed by B. & O.; the Pennsylvania Co. for insurance on lives, &c. is the trustee.

The other bonds guaranteed are \$6,250,000 Cin. Wash. & Balt. first mort. 4½ per cent, \$1,500,000 Staten Island Rapid Transit second mort. 5s, \$147,250 Winchester & Potomac first mort. 6s and \$2,400,000 Pitts. C. & Tol. (see that company) first mort. 6s. See also Pitts. & Connellsville RR.

OPERATIONS, FINANCES, &c.—After having paid dividends for many years the company passed the Nov., 1837, and subsequent dividends on common stock.

From Oct. 1, 1838, to Feb. 28, 1889 (5 mos.), gross earnings of all lines were \$3,297,367, against \$8,382,461 in 1887-3; net, \$2,210,388, against \$2,339,804.

Fiscal year ends Sept. 30. The annual report for the fiscal year ending Sept. 30, 1888, was published in full in the CHRONICLE, V. 47, p. 627; see also p. 622. 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 1887-8 were:

	—Earnings, 1886-87.—	—Earnings, 1887-88.—
	Gross.	Net.
Main Stem, etc.	\$11,201,348	\$4,343,343
Washington Branch	330,400	291,561
Parkersburg Branch	676,330	83,957
Central Ohio Division	1,283,526	53,368
Lake Erie Division	1,030,463	291,864
Chicago Division	2,070,013	81,122
Pittsburg Division	2,519,074	1,004,364
Wheeling and Pitt. Div.	465,610	def. 13,930
Philadelphia Division	713,741	def. 76,220
New Somerset & Strle	183,010	2,575
Totals	\$20,659,036	\$6,533,974

In 1887-88 the net balance over all charges was \$103,911, out of which paid bonds and contributions to sinking fund amounting to \$381,487, leaving net balance of \$124,432.

Results on all lines in five years have been:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1883-84	\$19,436,607	\$11,676,307=60.07 p. c.	\$7,760,300
1884-85	16,616,612	10,973,535=66.03 "	5,643,077
1885-86	18,422,437	12,035,743=65.33 "	6,386,695
1886-87	20,659,035	11,201,616=53.34 "	6,538,904
1887-88	20,353,491	11,200,511=55.03 "	6,152,930

—(V. 46, p. 102, 319, 344, 413, 510, 619, 802, 804, 819, 827; V. 47, p. 470, 611, 622, 624, 627, 708, 775; V. 48, p. 221, 326.)

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; leases branch 4 m.; total operated 93 m. Controlled by the Pennsylvania R.R. Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Stock, \$1,374,250 (par \$50), of which Penn. RR owns \$511,100 and Nor. Cent. \$622,550. In 1888, gross earnings, \$1,539,127; net earnings, \$509,562; surplus over fixed charges, \$230,833. In 1887, gross earnings, \$1,447,332; net, \$538,955; surplus over charges, \$253,842. Income bonds are all held by Penn. RR. Co. From Jan. 1 to Feb. 28, 1889 (2 mos.), gross earnings were \$229,175, against \$238,447 in 1888; net, \$52,773, against \$84,553.

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Philsburg, to mines, &c., 23 miles; total, 132 miles. This is successor to the Beech Creek Clearfield & S. W. R.R. in 1836. Dividend on pref. stock since reorganization have been at the rate of 5 per cent per annum. In 1887 gross earnings were \$736,823; net, \$173,193; surplus over fixed charges, \$130,847; dividend (5 per cent) on pref. stock, \$85,000. Wm. A. Wallace, Clearfield, Pa., Pres. (V. 45, p. 13, 203; V. 46, p. 573; V. 48, p. 250.)

Bells Gap.—Owns Bellwood, Pa., to Irwton, Pa., 23 miles, and leases for 99 years Clearfield & Jefferson Rwy., Irwton to Hiram, Pa., 37 miles; total, 63 miles. Dividends since 1831 have been: In 1832, 15 a. r. p.; in 1833, 6; in 1834, 3; in 1835 to 1837 incl., 5. Gross earnings in 1886-7, \$150,443; net, \$42,460; interest paid, \$32,407; dividends, \$27,500; surplus, \$22,553. Gross earnings in 1887-86, \$160,232; net, \$78,231. Of the consol. mortgage \$150,000 is reserved to retire prior issues. Chas. F. Berwind, Pres., Philadelphia.



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.

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.
For explanation of column headings, &c., see notes on first page of tables.								
Bel's Gap. —(Continued).—								
Consol. M. (for \$550,000) s. f., not drawn.....	c*	1883	\$500 &c.	\$183,500	6	A. & O.	Phil. Guarant. Tr. Co.	April 1, 1913
Clearfield & Jefferson—1st m., guaranteed.....	c*	1883	500 &c.	1,000,000	6	J. & J.	Phil. Guar. Tr. & S. D. Co.	Jan. 1, 1927
Belvidere Del. —1st m., ext'd in '77 conv., guar.....	c	64	1877	1,000	6	J. & J.	Philadelphia, Pa. R.R.	June 1, 1902
Cons. mort. of 1876, sinking fund, not drawn.....	c	67	1876	1,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Cons. M. of '76, guar. by Un. Co's & Pa. R.R., s. f., r	c	67	1885-7	1,000	4	Various	Philadelphia, Pa., R.R.	Sept., 1925-27
Flemington RR. M. bds., s. f., 1 p. c. not drawn.....	c	12	1876	1,000	6	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland —1st mortgage.....	c	59	1877	1,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1917
Berkshire —Stock (7 p. c. perpet. rental Housatonic).....	c	22	1887	600,000	1 1/2	J. & J.	Stockbridge, Treasurer.	April 1, 1889
Billings C. F. & Cooke Co. —G't 1st M. s. f. red. at 110. g. c*	c*	51	1887	500 &c.	6 g.	J. & J.	New York & London.	Jan. 1, 1927
Boston & Albany —Stock.....	390			20,000,000	2	Q. M.	Boston, Office.	Mar. 30, 1889
Plain bonds, not mortgage.....	c&r	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Bonds of 1875 not mortgage.....	c&r	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds (not mort.) issued to State for its stock.....	c	1882	100	3,858,000	5	A. & O.	do	April 1, 1902
Boston Concord & Montreal —Old pref. stock, guar.....	187		100	800,000	2 1/2	M. & N.	Bost. 31 Milk St. & Plym.	Nov. 1, 1888
Com. and new pf. stock (new pf. stock is \$540,400)	187		100	1,000,000	6 & 7	A. & O.	Boston, Office.	Apr. 1, 1893
Consol. mort. (for \$2,000,000) \$582,400 are 6s. c	166	1873	200 &c.	1,947,400	6 & 7	J. & J.	do	Jan. 1, 1911
Improvement mortgage bonds.....	166	1881	1,000	500,000	6	A. & O.	do	Jan. 1, 1889
Boston & Lowell —Stock.....	509		100	5,529,400	3 1/2	J. & J.	Boston, at Office.	Jan. 1, 1889
Bonds not mort.....		1872		1,499,500	7	Various	do	Apr., 1892 & '95
Bonds do.....		1876		750,000	6	J. & J.	do	July 1, 1896
Bonds do.....		1879		620,000	5	J. & J.	do	July 1, 1899
Bonds do.....		1883		250,000	4 1/2	M. & N.	do	May 1, 1903
Bonds do.....		'85-8-7		2,325,000	4	Various	do	Sept. 1, 1905-6-7
L. & L. & S. & L. bonds				426,000	6	A. & O.	do	Oct. 1, '97 & '98
Nash. & Low., 11 n bds.				300,000	5 & 6	Various	Nashua, Co.'s Office.	Aug. '93 & 1900
Boston & Maine —Stock.....	1,209		100	7,000,000	4	M. & N.	Boston, at Office.	Nov. 15, 1888
Bonds.....		1873-4	500 &c.	3,000,000	7	J. & J.	do	Jan., 1893 & '94
Imp't bonds (\$1,000,000 due Feb. 1905), s. f.....		1885-7	1,000	2,473,000	4	F. & A.	do	1905, '07 & '37
Boston & N. Y. Air Line —Stk, pref. (gu. N. Y. N. H. & H.)	54		100	2,998,000	2	A. & O.	N. H., N. Y. N. H. & H. Co.	April, 1889
1st mortgage.....	c*	50	1880	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
Boston & Prov. —Stock, 10 p. c. guar. 99 yrs., Old Col.	68		100	4,000,000	2 1/2	Q. J.	Boston, at Office.	Jan. 1, 1889
Bonds to purchase branches, coupon or registered		1873		500,000	7	J. & J.	do	July 1, 1893

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chum, N. J., 67 miles; Flemington RR., 12 miles; operated out-off, 1 mile; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. Penn. RR. owns most all of the 7 per cents. In 1885, the Flemington RR. Co. was merged in this. The 1st mort. (convert. into stock) and new 4 p. c. bonds are guar. by the United Co's. All mortgages except 1st have sinking fund of 1 per cent, if earned; no bonds drawn. In 1887 net earnings were \$336,509; surplus over charges, \$121,221; dividends (6 per cent), \$89,000. In 1888, net, \$435,399; snrp. over fixed charges, \$197,634. Dividends of 6 per cent are paid. Stock, \$1,250,000 (par \$50), all held by Penn. Co.

Bennington & Rutland.—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as West Vermont in 1845, and consolidated in Harlem Extension in 1870. Since Sept. 10, 1877, the Vermont division (as above) operated by the reorganized Bennington & Rutland. Stock, \$1,000,000 (par \$50). Dividends since 1879: In 1880 amount to \$10,040; in 1882, \$20,080; in 1883, \$40,160; then nil till 1888, when \$40,000. Gross earnings in 1888 were \$213,170; net, \$10,219; surplus over interest, \$6,969, against \$36,041 in 1887.

Berkshire.—Owns from Connecticut State Line to West Stockbridge, 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 miles—with a branch extending up Bear Creek, 10 miles, making a total of 125 miles. \$300,000 of the bonds have been authorized to cover 51 miles of road from Billings to coal fields; mortgage is for \$2,000,000. Sinking fund 1 per cent after first five years, bonds drawn at 110. The Co. has coal land, and has a coal contract with Northern Pacific RR.

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 102 miles; leased lines, 86 miles; total operated 390 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western RRs. In 1889 sought permission to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 and 1893 and the remainder for improvements.

Cash dividends at the rate of 8 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.

From Oct. 1, 1888, to Dec. 31, 1888 (3 mos.), gross earnings were \$2,319,385, against \$2,404,327; net, \$730,743, against \$848,012; surplus over charges, \$67,126, against \$132,955.

Fiscal year ends Sept. 30; report for 1888 was in V. 46, p. 498.

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-8.
Gross earnings.....	\$ 7,637,932	\$ 8,298,733	\$ 8,925,743	\$ 8,892,664
Net earnings.....	2,344,306	2,488,313	2,552,108	2,410,707
Disbursements—				
Rentals paid.....	75,000	78,000	78,000	78,000
Interest on debt.....	662,900	663,420	662,900	662,900
Dividends, 5 per cent.....	1,547,804	1,547,804	1,595,565	1,600,000
Total disbursements.....	2,285,704	2,289,224	2,340,465	2,310,900
Balance, surplus.....	58,602	199,121	211,643	69,807

—(V. 46, p. 201, 610; V. 47, p. 161, 498; V. 48, p. 159, 222.)

Boston Concord & Montreal.—Owns from Concord, N. H., to Woodsville, N. H., 93 miles; branches—Woodsville, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; leased Plymouth to No. Woodstock, 21 miles; total operated, 187 miles. In June, 1884, leased for 99 years to Boston & Lowell, but suit to annul the lease is pending. 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. Dividends on old pref. stock since 1877, prior to current year have been: In 1877 to 1884 incl. 6 per cent; in 1885, 5 1/2; from 1886 to 1888 incl. 5. —(V. 46, p. 707.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Balem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Manchester & Keene RR., 29 miles; B. Con. & Mont., 187 miles; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 509 miles; total owned and leased, 609 miles. In June, 1884, a lease of the North of New Hamp. and the Bost. Con. & Montreal railroads was made. In March, 1887, the Northern lease was held void. The St. Johnsbury & Lake Champlain RR. was leased, but a suit concerning the lease is pending, and the road is now operated by its owners.

The Conn. & Passumpsic RR. is leased for 99 years from Jan. 1, 1887. 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 p. c. thereafter. Dividends since 1880 have been: In 1881 and 1882, 1 per cent; in

1883, 5; in 1884, 5 1/2; in 1885 and 1886, 6; in 1887, 6 1/2; in 1888 and since at rate of 7 per cent yearly.

Fiscal year ends Sept. 30. Income was as follows; no report issued since 1886:

	1887-88.	1886-87.	1885-86.
Net earnings.....	\$1,058,797	\$1,491,590	\$1,273,741
Fixed charges.....	669,708	1,127,703	971,653

Balance..... \$389,081 \$363,887 \$302,038
—(V. 45, p. 512, 538, 792; V. 46, p. 37.)

Boston & Maine.—Owns from Boston to Portland, Me., via Dover, N. H., 115 miles. Leases—Boston to Portland, Me., via Portsmouth, N. H. (Eastern RR's in Mass. and N. H. and Port. Saco & Port.), 108 m.; Boston to Cheshire, Canada (Bos. & Lowell, Nash. & Lowell, Concord (trackage), Northern N. H., Conn. & Passump. and Massawippi Val. RR's) 290 m.; Portsmouth, N. H., to North Conway, N. H. (Ports. Grt. Falls & Con.) 72 m.; Worcester, Mass., to Rochester, N. H. (Worce. Nash. & Roch.) 95 m.; North Cambridge Junction to Northampton, Mass. (Cent. Mass.) 49 m.; branches 43 m.; total operated Sept. 30, 1888, 1,209 miles. For terms of leases see under title of each company elsewhere in this SUPPLEMENT. The Boston Con. & Montreal lease being in litigation, the road's mileage is not included in the B. & M. report.

Dividends since 1880 have been: In 1881 to 1885 inclusive, 8 per cent; in 1886, 9; in 1887, 10; in 1888, 9.

There were also Sept. 30, 1888, \$2,278,000 notes payable.

The fiscal year ends Sept. 30. Report for 1887-88 was in CHRONICLE, V. 47, p. 743. Earnings and expenses below are for the whole system, including Bost. & L. w. in 1887-88.

	1885-86.	1886-87.	1887-88.
Miles operated.....	586	609	1,209
Earnings—			
Passenger.....	\$4,040,286	\$1,374,581	\$6,489,565
Freight.....	2,929,766	3,207,062	5,703,569
Mail, express, &c.....	283,829	310,993	534,385

Total gross earnings..... \$7,253,881 \$7,892,632 \$12,724,510
Total expenses, incl. taxes... 4,753,409 5,218,831 9,241,768

Net earnings..... \$2,500,472 \$2,673,801 \$3,482,751

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.
Receipts—			
Net earnings.....	\$2,500,472	\$2,673,801	\$3,482,751
Rentals, interest, &c.....	289,809	299,750	386,270

Total income..... \$2,790,281 \$2,973,551 \$3,869,021

Disbursements—
Rentals paid, incl. Eastern RR. \$1,365,117 \$1,451,075 \$2,882,902
Interest on debt..... 255,440 260,609 276,486
Dividends..... (9 1/2) 665,000 (10) 700,000 (10) 700,000
Eastern propor'n under lease. 469,724 510,816 91,153

Total disbursements.... \$2,755,281 \$2,922,530 \$3,950,541
Balance surplus..... \$35,000 \$1,021 def. \$81,511
—(V. 47, p. 743, 760.)

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 \$336,900.

Boston & Providence.—Owns from Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. In November, 1887, the directors authorized \$2,000,000 bonds to pay floating debt. Leased for 99 years from April 1, 1883, 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. Dividends since 1879 have been: 1880 to 1885 incl. 8 per cent; in 1886, 8 1/2; in 1887, 10; in 1888, 10 and 3 1/2 ex.; in 1889 at rate of 10 per cent yearly. In year ending Sept. 30, 1887, gross income was \$1,903,495; net, \$170,863. In 1887-88 gross \$1,191,307. (V. 46, p. 440.)

Bradford Bordell & Kinzua.—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Rew City, 2 miles; Rew City to Eldred, 12 miles; Simpson to Snethport, 10 miles; total, 39 miles. Stock is \$500,000, par of shares, \$100. In Dec., 1884, default in interest was made, and in Nov., 1885, bondholders subscribed 5 per cent on their bonds to resume payments. Gross earnings in 1887, \$50,737; deficit under int., \$3,223. J. J. Carter, Titusville, Pa., Pres.

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 24 mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. In year ending Sept. 30, 1888, gross earnings were \$24,057; deficit under operating expenses and taxes \$12,303, against deficit of \$15,919 in 1886-87. 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

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.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Bos. & Prov. —(Om.)—F'g bd's, not M., slnk. fd. '90. c ^d	41	1888	....	\$1,400,000	4	Q	....	July 1, 1918
Bradford & Pitts. —1st M., (incl. 10,000 a. o. l'd.) c ^d	24	1881	1,000	498,000	6	J. & D.	Bradford, Pa., Co.'s Office	June 1, 1932
Bradford & Pitts. —2d M., (incl. 10,000 a. o. l'd.) c ^d	24	1881	1,000	500,000	6	J. & D.	Last paid July, 18-4	Jan. 1, 1932
Brooklyn Elevated —1st M., g., a. f. not drawn. c ^d	6-9	1884	1,000	3,500,000	6	A. & O.	N. Y. Cent. Trust Co.	Oct. 1, 1924
2d mort., gold, sinking fund not drawn. c ^d	6-9	1885	1,000	1,250,000	5	J. & J.	do	July 1, 1915
Union Elev., 1st M., guar., \$550,000 p. m., g. c ^d	4-6	1887	1,000	2,305,000	6	M. & N.	do	May 1, 1937
2d M., inc. non cum., guar., \$185,000 p. m., g. c ^d	4-6	1887	1,000	(f)	5	J. & J.	do	Jan. 1, 1927
Brunswick & Western —1st M., guar. by S. F. & W. c ^d	171	1888	500 &c.	3,000,000	4	J. & J.	N. Y., 12 W. 231 st., & Suv.	Jan. 1, 1938
Income bonds non cum.	....	1889	1,000	3,100,000	5	....	None paid.	Irredeemable.
Buff. Brad. & Pitts. —Gen. M., (incl. 10,000 a. o. l'd.) c ^d	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. R. R.	Jan. 1, 1896
Buffalo N. Y. & Erie —Stock (7 p. cent N. Y. L. E. & W.)	142	....	100	950,000	3 1/2	J. & D.	N. Y. L. Erie & W. R. R.	Dec. 1, 1888
1st mortgage. c ^d	142	1876	1,000	2,380,000	7	J. & D.	do	Dec. 1, 1916
Buff. Roch. & Pitts. —1st gen. M., g. (\$10,000,000) c ^d	All	1887	1,000	1,500,000	5	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1937
R. & P. 1st mortgage. c ^d	108	1881	1,000	1,300,000	6	F. & A.	do	Feb. 1, 1921
R. & P. Consol. mortgage, \$20,000 per mile. c ^d	258	1882	1,000	3,900,000	6	J. & D.	do	Dec. 1, 1922
R. & P. Equipment bonds (car trust) in 5 series. c ^d	....	Var's	1,000	626,000	6 & 7	Various	N. Y., Gallatin Bank.	Various.
Lincoln Park & Charl. 1st in. for \$350,000, g. c ^d	....	18-9	1,000	(f)	5	J. & J.	N. Y. Union Tr. Co.	Jan. 1939
Buffalo & Southw. —1st M., g. int. gr. by N. Y. L. E. & W. c ^d	67	1877	50 &c.	1,500,000	6	J. & J.	N. Y., 1st Nat. Bank.	July 1, 1908
Burlington C. Rapids & Northern —Stock. c ^d	1,046	....	100	5,500,000	....	....	....	....
1st mortgage. c ^d	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & West., 1st M., red. after '89, guar. c ^d	73	1879	1,000	584,000	7	M. & S.	do	Sept. 1, 1909
Ced. Rap. I. F. & N. W., 1st M., g., guar., red. aft. '90 c ^d	....	1880	1,000	825,000	6	A. & O.	do	Oct. 1, 1920
do 1st M., gold, guar. c ^d	390	1881	1,000	1,905,000	5	A. & O.	do	Oct. 1, 1921
Consol. 1st M. & collat. trust, g., \$15,000 p. m. c ^d	All	1884	1,000 &c.	5,000,000	5	A. & O.	do	April 1, 1934
Minneapolis & St. Louis, 1st mort., (assemned) c ^d	12	1877	500 &c.	150,000	7	J. & D.	do	June 1, 1927
Cairo Vincennes & Chic. —1st M., bds., gold (Wabash) c ^d	266	1881	1,000	3,857,000	5	J. & J.	Last paid July, '84	Oct. 1, 1931
California Pacific —1st mort., gold (ext'd'd at 4 1/2) c ^d	114	1867	1,000	2,250,000	4 1/2	J. & J.	N. Y. S. Pac. R. R., 23 Brd.	Jan. 1, 1912
2d mort., gold, end. by Cent. Pac. c ^d	114	1871	1,000	1,600,000	6	J. & J.	do	Jan. 1, 1891
3d, mort g., guar. by Cent. Pac. (\$1,000,000 are 3s) c ^d	114	1875	500	2,998,000	3 g. & 6 g.	J. & J.	do	July, 1905
Camden & Atlantic —Stock (\$879,850 of it pref.) c ^d	79	....	50	1,257,250	2 1/2	on pf.	A. & O. Phila., Or., 233 So. 4th St.	April 16, 1888
1st mortgage (extended 20 years in 1873) c ^d	79	1853	1,000	490,000	7	J. & J.	Phila., Farm. & M. B'k.	March, 1893
2d mortgage, extended in 1879. c ^d	79	1854	1,000	497,000	6	A. & O.	do	Oct. 1, 1904
Consol. mort., (\$10,000 are 5a reg. int. at office) c ^d	79	1881	1,000	500,000	5 & 6	J. & J.	do	July 1, 1911

to Broadway Ferry, 2 1/2 miles, and Myrtle Avenue and Adams St. to Brooklyn Bridge, 1 1/2 miles. Other lines of Un. El. under construction to be opened early in 1889. This is the Brooklyn El. Railroad organized May 29, 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. fd. will purchase 1st mort. bonds at 105—no bonds drawn.

The Union Elevated bonds, income as well as 1st mort., are guaranteed, principal and interest. The 1st mort. is for \$7,000,000, the 2d for \$2,500,000; Trustee of both, Central Trust Co. Union Elevated stock is \$1,000,000, par \$100. Application in full to N. Y. Stock Exchange was in CHRONICLE, V. 48, p. 129. It is expected that a consolidation with the Union Elevated will eventually take place.

From Oct. 1, 1888, to Dec. 31, 1888 (3 mos.), gross earnings were \$248,460, against \$175,919; net, \$94,549, against \$63,115; deficit under charges, \$6,806, against surplus, \$3,182.

For year ending Sept. 30, 1887, gross earnings, \$620,284; net, \$229,200; net def. under charges, \$22,491. In 1887-88, gross earnings, \$768,361; net, \$271,954; surplus over fixed charges, \$1,703. Hy. W. Putnam, Pres't. (V. 46, p. 74, 190, 201, 810; V. 47, p. 188, 594, 803; V. 48, p. 100, 129, 222.)

Brunswick & Western.—From Brunswick to Albany, Ga., 171 miles. This was formerly the Brunswick & Albany. Jan. 1, 1888, 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., all old issues being canceled. Stock: Common, \$1,500,000; preferred, 6 per cent, \$3,500,000; par \$100. (V. 46, p. 428, 819, 828.)

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

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 490 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo Rochester & Pittsburg Railway.—(See Map.) Owns from Rochester, N. Y., to Clayville, Pa., 229 miles; Buffalo Branch from Ashford to Buffalo, 48 miles; other branches, 17 miles; total, 294 miles.

This company was formed in March, 1887, as successor of the Rochester & Pittsburg and the Pittsburg & State Line R.R., which were foreclosed in Oct. 1885 and purchased by Mr. A. Iselin.

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

From Oct. 1 to Dec. 31, 1888 (3 mos.), gross earnings were \$537,038, against \$569,129 in 1887; net, \$204,521, against \$151,418; surplus over taxes and fixed charges, \$39,267, against \$53,266.

Fiscal year ends Sept. 30. Report for 1887-88 was in V. 48, p. 220.

Receipts—	1885-6.	1886-7.	1887-8.
Gross earnings.....	\$1,291,362	\$1,916,361	\$2,001,156
Net income (incl. miscel.).....	\$391,356	\$594,734	\$178,605
Deduct—			
Interest on bonds.....	\$352,106	\$353,910	\$400,330
Rentals and miscellaneous....	56,128	68,505	89,249

Total disbursements.....	\$108,231	\$122,415	\$149,599
Balance.....	der. \$17,878 sur. \$172,319	der. \$10,994	

—(V. 46, p. 101, 201, 353, 610; V. 47, p. 161, 594, 824; V. 48, p. 190, 220, 222.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877, after foreclosure. In July, 1880, leased to N. Y. L. E. & West. for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending Sept. 30, 1887, \$115,342; in 1887-88, \$134,518; surplus over fixed charges, \$37,663, out of which paid 7 per cent dividend on preferred stock. Stock—common, \$171,833, and \$171,833 preferred; par \$100. Dividend on pref. March 7, '89 5 p. c.

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; Vinson, Ia., to Holland, Ia., 48 miles; Iowa City to West Chester 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. R.R.s. The Waverly Short Line is operated temporarily, and the Forest Division for five years ending June 22, 1892. This company was formed as successor to the B. C. R. & Minn., foreclosed June 22, 1876. In May, 1885, a decision was obtained by the holders of old equipment mortgage bonds of 1874, holding those bonds to be good, but the master found only 513 bonds a valid obligation, and the case is yet pending. (V. 46, p. 649.)

Iowa City & Western bonds are guaranteed as to interest and are redeemable after August 31, 1889, at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890; of the 5 per cent \$325,000 are reserved to retire the 6 per cent. The company guarantees the above bonds. It has also assumed \$150,000 of Minneapolis & St. Louis 7 per cent bonds due June 1, 1927, as committed rental for 12 miles of road leased for 999 years from Minneapolis & St. L. In April, 1884, for the purpose of issuing additional bonds for extensions, the limit of authorized capital stock was raised to \$30,000,000. The consolidated bonds are dated April 1, 1884, are issued at \$15,000 per mile to build new road, being secured by first mortgage bonds on the roads built, deposited with the Central Trust Co., trustee of this mortgage. They will also retire all prior individual bonds.

From Jan. 1 to Jan. 31 in 1889 (1 mo.), gross earnings were \$205,628 against \$208,245 in 1888; net, \$50,599, against \$31,931 in 1888.

In 1888 gross earnings were \$2,843,075; net, \$771,148.

Annual report in V. 46, p. 649, gave net income, &c., as follows:

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	\$78,690	\$903,970	\$800,905	\$780,037
Other receipts.....	31,108	83,798	63,252	85,789
Total income.....	909,798	987,768	864,157	875,846
Disbursements—				
Interest on debt.....	573,663	742,275	749,893	767,127
Const'n, improv'm't, equipment, &c....	103,169	137,775	56,925	140,067
Tot. disbursements	681,832	880,050	806,823	907,194

Balance.....sur.227,966 sur.107,718 sur.57,334 def.31,348
—(V. 44, p. 90, 184, 494, 619; V. 46, p. 610, 649; V. 47, p. 472.)

Cairo Vincennes & Chicago.—Owns Cairo to Tilton, Ill., 258 miles; branch, St. Francoisville, Ill., to Vincennes, Ind., 8; trackage, 12 m.; total, 278 miles. This was formerly the Cairo Div. 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 \$726,161 have been issued. All the above bonds have been deposited with Anthony J. Thomas and Charles E. Tracy, bondholders' committee, preparatory to reorganization. In Feb., 1889, the property was delivered over and Mr. L. W. H. Thomas elected President. From May 1, 1888, to Jan. 31, 1889 (9 mos.), gross earnings were \$360,320, against \$598,919 in 1887-8; net, \$197,316, against \$209,351. In 1887-88 gross earnings, \$763,035; net, \$251,337; paid rentals, \$11,507, and interest on receiver's certificates, \$19,430; surplus, \$200,401.—(V. 45, p. 214, 614, 819, 855; V. 43, p. 250.)

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; Adelaute to Callisto, 35 miles; Davis to Knight's Landing, 19 miles; total operated, 114 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 \$1,233,611; net, \$674,082. In 1887, gross, \$1,207,372; net, \$631,087.

Camden & Atlantic.—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Mar. & Med. R.R.—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. R.R. owns \$231,100 com. and \$451,957 pref. stock. From Jan. 1 to Nov. 30, 1888 (11 mos.), gross earnings on main line and branches were \$660,729, against \$344,920 in 1887; net, \$133,244, against \$144,878. Dividends since 1880 have been: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 3 1/2 in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2 1/2.

On main line and branches in 1887 gross earnings were \$678,644; net, \$134,564; surplus over fixed charges, \$36,539; dividends (5 per cent), \$43,988. In 1888, gross, \$696,128; net, \$131,493; surplus over fixed charges, \$34,343; dividends (2 1/2 per cent), \$22,001.—(V. 44, p. 494; V. 46, p. 218; V. 48, p. 367.)

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$14,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Stock \$381,925; par \$25. Dividends in January and July.

Canada Atlantic.—Owns Ottawa, Canada, to Ronse's Point, Vt., 143 miles, there connecting with the Central Vermont, over which it has trackage to St. Albans, 24 miles; crosses the St. Lawrence at Coteau Landing by ferry, but bridge, toward which the Dominion Government has granted a subsidy of \$180,000, is under construction. Has traffic contract with the Canadian Pacific and new "Soo" route. Trustee of mortgage is Farmers' L. & E. Co. \$1,000,000 bonds are reserved for the bridge. In year ending June 30, 1888, gross earnings were \$483,244; net, \$206,731. In 1886-7 gross \$340,669; net \$119,293.

Canada Southern.—LINE OF ROAD—Main line from Cantilever Bridge to Windsor, Ont., 226 m.; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Br., 17 miles; Oil Springs Br., 3 miles; St. Thomas, Ont., to Courtright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham &



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.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
<i>Oamden & Burlington Co.</i> —1st mortgage.....	31	1867	\$500,000	\$350,000	6	F. & A.	Phila. Penn. RR. Co.	Feb. 1, 1897	
<i>Canada Atlantic</i> —1st mort. for \$3,450,000.....	142	1889	.....	2,450,000	5 g	F. & A.	New York City.	Jan. 5, 1909	
<i>Canada Southern</i> —Stock.....	436	.....	100	15,000,000	1 1/4	F. & A.	N. Y. Grand Cent. Dep.	Feb. 15, 1889	
1st mort., interest guar. by N. Y. C. & Ind. 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	Mar. 1, 1913	
<i>Canadian Pacific</i> —Stock (guar. 3 p. c. div. till '93).....	4,960	.....	100	65,000,000	1 1/4	F. & A.	N. Y., 59 Wall St. & Lon.	Feb. 18, 1889	
Canada Central RR. 1st & 2d mortgages.....	.....	'82-'83	.....	1,823,343	5 & 6	Various	Montreal.	1899 & 1910	
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	.....	1881	500 & c	7,000,003	5	A. & O.	do	1902 & 1904	
Land mortgage bonds, gold (redeemable at 110).....	.....	1881	500 & c	3,464,000	5 g.	A. & O.	Montreal, N. Y. or London	Oct. 1, 1931	
1st mort. debent. sterling.....	2,856	1885	2100 & c	34,998,433	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915	
Land mort. on Algoma branch, 2.....	183	1888	2100 & c	2,750,000	5 g.	J. & J.	do	July 1, 1937	
Land gr. bds. not d'm. int. gu. by Can. Gov't & c.	.....	1888	2100 & c	15,000,000	3 1/2 g.	J. & J.	do	July 1, 1938	
Manitoba S.W. Coll. Ry. \$12,000 p. m. int. guar. & c.	213	1884	1,000	2,544,000	5 g.	J. & J.	N. Y., 59 Wall & London.	June 1, 1934	
Atlantic & Northwest—1st M. g. guar. & c.	325	1887	2100 & c	6,650,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937	
<i>Op. Fear & Yadin Valley</i> —1st M. ser. A \$10,000 p. m. c. & c.	150	1886	\$1,000	1,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	June 1, 1916	
1st M. Ser. "B." \$10,000 p. m. (2d on 150 m. & c.)	75	1886	1,000	750,000	6 g.	J. & J.	do	June 1, 1916	
<i>Cape Girardeau S. W.</i> —Div. 1st M. (see remarks).....	51	'80-1-2	1,000	377,000	6	M. & S.	N. Y., Bk. of Commerce	Sept., 1900-1-2	
2d mort. (1st on 22 miles).....	73	1895	100 & c	137,700	6	M. & S.	do	Sept., 1905	
Consol. mort. for \$1,000,000, gold.....	73	1888	1,000	(1)	6 g.	M. & S.	do	Sept., 1908	
<i>Carolina Cent.</i> —1st M. (Alim. to Shelby, 240 m.).....	240	1881	1,000	2,000,000	6 g.	J. & J.	Phila., Mehan. Nat. Bk.	July 1, 1920	
2d M. (for \$1,500,000), gold, income, non-cum. r.	240	1881	1,000	1,200,000	6 g.	J. & J.	do	July 1, 1915	
3d mort., gold, income, non-cumulative.....	240	1881	1,000	1,500,000	6 g.	A. & O.	do	July 1, 1910	
<i>Carson & Colorado</i> —1st mortgage. Series "A".....	158	1881	1,000	2,250,000	6	J. & J.	New York.	July, 1911	
Second Div. M., Ser. "B." June to Oct. State line.	34	1883	1,000	510,000	6	J. & J.	do	July 1, 1913	
<i>Catalina</i> —Common stock.....	98	.....	50	1,159,500	.....	.....	.....	Nov. 19, 1888	
Pref. stk. (\$2,200,000 is old pref., 7 g. p. & R.	98	.....	50	3,200,000	3 1/2	M. & N.	Philadelphia Co.'s office	Nov. 19, 1888	
1st mortgage, assumed by Phila. & Reading.....	.....	1882	.....	230,500	6	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1902	
Mortgage bonds.....	93	1870	500 & c	1,300,000	7	F. & A.	do	Feb. 1, 1900	
<i>Cayuga & Susq.</i> —Stock, 9 p. c. rental D. L. & W.....	34	.....	30	589,110	4 1/2	J. & J.	New York, 52 Wall st.	Jan. 3, 1889	
<i>Cedar Falls & Minn.</i> —Bonds on 2d div. sink. f. d. c.	61	1866	500 & c	1,377,000	7	J. & J.	Last paid July 1887.	Jan. 2, 1907	
<i>Cent. Br. U. P.</i> —1st M. Atch. & P. P. RR. gr. \$16,000 p. m.	100	1865	1,000	1,600,000	6 g.	M. & N.	N. Y., 195 B'ry & Un. Tr. Co.	May 1, 1895	
Funded interest bonds (coupons held in trust).....	.....	1879	1,000	630,000	7 g.	M. & N.	do	May 1, 1895	
2d mort. (Government subsidy).....	100	'66-7-8	1,000	1,600,000	6	.....	U. S. Treas. at maturity.	1896, '97, '98	

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. Holds practically all the stock and bonds of the Can. So. Bridge and of the Tnl. Can. So. & Det. railroad companies.

The Canada Southern Railway Company was chartered in Canada February 28, 1868, and the main line opened November 15, 1873. Default was made and debt readjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central Railroad Co. till 1893; 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 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, but the Michigan Central is entitled to an increase on this proportion as it diminishes its fixed charges, and hence receives now more than two-thirds.

Dividends since 1880 have been: in 1881, 2 1/2 per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887 and 1888, 2 1/2; in 1889, to date, 1 1/4.

In 1888 the surplus to C. S. was \$339,000; 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. 46, p. 783, 802; V. 47, p. 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 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 let for settlement. In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years on \$65,000,000 of stock. In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds for \$3,093,700 are a lien on 14,534,233 acres of land subject only to \$3,463,000 land grant bonds of 1881.

Authority to issue consol. debenture stock was asked of the Canadian Parliament in February, 1889.

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

To the Atlantic & Northwest RR., crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 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 \$436,035 North Shore Railway 1st mort. bonds.

Dividends since 1882 have been: in 1883, 2 1/2 per cent; in 1884, 5; in 1885, 4; from 1886 to date, at the rate of 3 per cent yearly.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$897,938, against \$801,205 in 1888; net, \$1,096,3 against \$22,286.

In 1888 gross earnings were \$13,195,535; net, \$3,970,776.

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

INCOME ACCOUNT.

	1886.	1887.
Net earnings.....	\$3,703,487	\$3,504,118
Fixed charges.....	3,068,042	3,250,264
Surplus.....	\$635,445	\$253,854
—(V. 45, p. 52, 239, 400; V. 46, p. 38, 102, 448, 400, 608, 609, 617, 634, 708, 770, 771; M. S. W. C. V. 47, p. 50, 170, 472; V. 48, p. 250, 398)		
Cape Fear & Yadin 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. Projected and partly graded, from Fayetteville to Wilmington, 80 miles; 1st mort. covers this division only, in addition to the two divisions now in operation. Series "B" bonds are a 1st mort. on road from Greensboro to Mt. Airy and a second on the other two divisions. North State Improvement Co. holds \$750,000 2d mort. income bonds. The total stock is \$810,351 (par \$100), \$793,550 being outstanding April 1, '84. 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, \$46,797. (V. 46, p. 319.)		

Cape Girardeau Southwestern.—Owns from Cape Girardeau, Mo., to Williamsburg, 73 m., and leases line to Zuma, 9 m., total operated, 82 m. Under construction to junction with Current River RR., 18 m. The consol. mort. was issued to complete the road—bonds being reserved to retire the Divisional bonds when due, namely, for \$100,000 Cape Girardeau Div. bonds (on 15 m.), due Sept., 1900; \$80,000 Lakeville Div. bonds (on 11 m.), due Sept., 1901; \$197,000 St. Francois River Div. bonds (on 26 m.), due Sept., 1902, and \$137,700 bonds of 1885, due Sept., 1905. President, Louis Houck, Cape Girardeau, Mo.

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 m., and branch, 9 m.; total, 276 m. Formerly Wilm. Char. & Rutherford, chartered in 1855, and foreclosed May 3, 1873. 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 Nov. 30, 1888, (8 mos.) gross earnings were \$340,837, against \$327,551 in 1887; net \$138,149, against \$92,874. In year ending March 31, 1888, gross earnings were \$527,194; net, \$157,402; surplus over 1st mort. interest, etc., \$5,967. Wilmington Bridge bonds, \$215,000, at 7 p. c. are guaranteed by this Co. and the W. Col. & Aug., and interest paid.

Carson & Colorado.—(3 foot gauge.)—From Mound House, Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 141 miles; total 299 miles. Road follows the valleys along eastern side of Sierra Nevada Mountains. Stock, \$6,380,040 authorized; \$2,760,000 issued. No information furnished. H. M. Yerington, Pres't, Carson, Nev.

Cedar Falls & Minnesota.—Owns from C. F. & M. Junction on the D. & S. C. RR., near Cedar Falls, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile; minimum rental is \$113,370 per annum. The Duh. & S. C. was acquired by Ill. Central through ownership of its stock in 1887, and a suit is pending to annul the lease of this road. Interest was defaulted Jan., 1888. Capital stock, \$1,586,500. From Oct. 1, 1887, to Dec. 31, 1887 (3 mos.), gross earnings were \$27,313; deficit under expenses and taxes, \$8,923. J. Kennedy Tod, President, N. Y. (V. 45, p. 819, 855; V. 46, p. 74, 102, 199, 238.)

Central Branch Union Pacific.—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col. & Pac. 254 miles; Atch. J. Co. & W. 34 miles; total operated, 334 miles. The Union 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 \$553,800. 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 1888, gross earnings, \$908,324; net, \$166,522. In 1887, gross earnings, \$1,139,460; net income, \$334,379. Dividends prior to current year have been: in 1885, 5 per cent; in 1886, 10; in 1887, 10; in 1888, nil—(V. 46, p. 321.)

Central RR. & Banking Co. of Georgia.—(See Map.)—Owns from Savannah, Ga., to Atlanta, Ga., 294 m.; branch, Gordon to Milledgeville, 17 m.; leases in perpetuity—Augusta & Savannah RR., 53 m.; Eatonton Branch RR., 22 m.; Southwestern RR. and branches, 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, 138 miles; Georgia RR., 307 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & West. Car. 229 miles, and Sav. G. & N. At. 60 miles, and embraces in all, 994 miles. Grand total of Cent. RR. mileage, 2,203 miles.

Also owns entire stock of Ocean S. S. Co. In its auxiliary lines the Central RR. owns part interests, either half or greater, represented Aug. 31, 1888, by \$3,461,611 stocks and \$1,119,700 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, 133 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.

The Central RR. & 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.)

Dividends since 1881 have been: in 1882, 8 per cent; in 1883, 7 1/2; in 1884, 1 1/2; in 1885, 4; in 1886, 6; in 1887, 8; in 1888, 8.

From July 1, '88, to Jan. 31, '89 (7 mos.), gross earnings were \$4,813,401, against \$4,730,794 in '87-'88; net, \$1,320,623, against \$1,903,955; net, including investments, \$1,851,253, against \$1,936,737.

Fiscal year ends June 30 (changed from August 31 in 1883). President's report for 1887-8 was in V. 47, p. 285; see also article, p. 274.

	1885-6.	1886-7.	1887-8.
Gross earnings.....	\$4,032,652	\$4,421,880	\$4,874,960
Expenses.....	2,505,874	2,441,811	2,801,257
Net earnings railroads.....	\$1,576,778	\$1,979,565	\$2,073,703
Net earnings steamship cos.....	469,451	274,194	526,201
Net bank and investments.....	36,220	35,541	119,016
Total net income of company.....	\$2,082,450	\$2,289,641	\$2,718,920
Less interest and rentals.....	.....	1,361,097	.....
Excess of income over fixed charges.....	.....	\$928,554	.....

* Includes 12 months, July 1, 1887, to July 1, 1888.

—(V. 46, p. 37; V. 47, p. 50, 226, 274, 284, 285, 410, 499, 684; V. 48, p. 99, 127.)



Railroads projected or in progress



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—First paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Central R. R. & Bank, Ga. —Stock.....	1,219	....	\$100	\$7,500,000	4	J. & D.	N. Y., H. B. Hollins & Sav.	Dec. 21, 1888
General mort. "tripartite" bonds.....	620	1872	1,000	4,999,000	7	J. & J.	N. Y. Kessler & Co. 54 Wall	Jan. 1, 1893
Collateral trust bonds, gold, redeemable at 110.0	....	1887	1,000	10,000,000	5 g.	M. & N.	do do	May 1, 1937
Certs. of debt, payable at option after July, '91.	....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	After July, '91
Ocean SS. Co., 1st M., guar., s. f. \$100,000 yearly.	....	1882	1,000	987,000	6	J. & J.	N. Y. Kessler & Co. 54 Wall	Jan. 1, 1892
Central Massachusetts —Stock (\$3,832,088 is pref.)	99	....	100	7,245,988	....	....	....	....
Mortgage bonds, interest guar. by B. & L.....	99	1886	1,000	2,000,000	5	A. & O.	Boston Co's Office.	Oct. 1, 1906
Central of New Jersey —Stock.....	651	....	100	18,563,200	....	....	....	....
Gen. mort. for \$50,000,000 gold (reg. Q.—J.).....	....	1887	500 &c.	30,460,000	5 g.	J. & J.	N. Y., 119 Liberty st.	July 1, 1887
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	1,167,000	7	M. & N.	do do	Nov. 1, 1902
Consolidated mortgage.....	97	1874	1,000	3,836,000	7	Q.—J.	do do	July 1, 1899
Am. Dock & Imp. Co. M. hds., guar. redeem. at 110.	....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Leh. Coal & Nav., mort., gold, assumed.....	....	1867	500 &c.	2,310,000	6 g.	J. & J.	Phila., Leh. C. & Nav. Co.	Dec. 15, 1897
Debenture hds., conv. into stock till 1907.....	....	1883	1,000	680,000	6	M. & N.	N. Y., 119 Liberty St.	May 1, 1908
Car trusts.....	....	....	....	503,000	6 & 7	....	Phila., Guar. Trust Co.	1891 & 1892
Central Ohio —Stock (\$411,500 of this is pref.)	137	....	50	2,860,048	3	J. & J.	Balt., at B. & O. office.	Jan. 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 g.	M. & S.	N. Y. & Balt., B. & O. office.	Sept. 1, 1930
Central Pacific —Stock.....	1,360	....	100	68,000,000	1	....	N. Y., S. Pac. Co., 23 Br'd.	Feb. 1, 1889
1st m. gold, (2 sink. 1/2, \$50,000 each), not drawn.	737	1865-6	1,000	25,833,000	6 g.	J. & J.	do do	1895, '6, '7 & '8
1st m. S. Joa'n Val. Br., g. (s. f. \$50,000) not drawn.	146	1870	1,000	6,030,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms) gold.....	737	....	1,000	25,833,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
W'n Pac., 1st s. f., g. not dr'n (\$111,000, J. & D. due '95)	147	1869	1,000	2,735,000	6 g.	J. & J.	N. Y. S. Pac. Co., 23 Br'd.	July 1, 1899
West. Pac., Government lien, gold.....	123	1869	....	1,970,000	6	Various	U. S. Treasury.	1895 & 1899
Cal. & O., 1st M., ser. A, g. (ext'd) } s. f. not dr'n	296	1868	1,000	6,000,000	5 g.	J. & J.	N. Y. S. Pac. Co., 23 Br'd.	Jan. 1, 1918
Do do ser. B, g. } \$100,000.	296	1872	1,000	3,865,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
Land grant 1st mortgage bonds, not drawn, gold.	....	1870	1,000	4,261,000	6 g.	A. & O.	do do	Oct. 1, 1890
R.R. & Lgr., 1st on 17m. 2d on 466m., g. s. f., not dr. o	1,360	1886	1,000	3,563,000	6 g.	A. & O.	N. Y. & San Francisco.	Oct. 1, 1936
Central of Vt. —Stock, Consol. Vt. (\$750,000 pref.)	709	....	....	1,050,000	....	....	....	....
Stock, Central Vermont.....	709	....	....	1,000,000	....	....	....	....
Consolidated R.R. of Vermont, 1st mortgage.....	185	1883	100 &c.	7,000,000	5	J. & J.	Bost. Am. Loan & Tr. Co.	June 30, 1913
Missisquoi Valley R.R., stock, 4 p. c. rental.....	29	....	....	500,000	\$2	J. & J.	St. Albans, Vt., Treas.	Jan. 1, 1889

Central Massachusetts.—Owns No. Cambridge to Northampton, Mass., 99 miles. Formerly the Massachusetts Central, sold in foreclosure Sept. 1, 1883. Leased to Boston & Lowell for 99 years from Oct. 1, 1886, at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest.—(V. 45, p. 642.)

Central of New Jersey.—(See Map)—Owns 412 miles, leases in perpetuity 193 miles and controls 46 miles; total, 651 miles. The principal leased lines are the Lehigh & Susquehanna and branches 179 miles (See Lehigh Coal & Nav.) and N. J. Southern 79 m. The minimum rental of Lehigh & Susquehanna is \$1,885,800 till 1893, and after that \$2,043,000. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal consol. 7 per cent bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The entire capital of the American Dock & Improvement Company, \$3,000,000, is owned by the Central of New Jersey Railroad Company, and the right exists to purchase the bonds by lot at 110.

Receivers were in possession from Jan. 1, 1887, till Jan., 1888, when the road went back to its owners.

Of the general mortgage of 1887 see abstract of mortgage V. 45, p. 402. Trustee of consolidated and general mortgages is Central Trust Co. of New York. 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.

Guarantees interest on \$1,400,000 N. Y. & Long Branch 5 per cents (see that Co.) and pays as rental interest on the \$411,000 N. J. Southern 6s which it does not own and on \$197,000 Long Branch S. S. 7s. (See N. J. So.)

Dividends since 1882 have been: In 1883, 1 1/2 per cent; in 1884, 4 1/2; nothing since.

From Jan. 1 to Nov. 30, 1888 (11 months), gross earnings were \$12,200,261, against \$10,432,196 in 1887; net \$5,598,768, against \$4,575,116; surplus over fixed charges (exclusive of income from investments) \$1,244,737, against \$388,992.

Operations for 1888 showed the following earnings and fixed charges:

Earnings from—	1888.	1887.
Passengers.....	\$2,269,615	\$2,207,574
Freight.....	3,128,674	3,395,774
Anthracite coal.....	7,500,652	5,632,728
Express.....	165,139	80,797
U. S. Mail.....	24,498	23,533
Miscellaneous.....	88,891	84,266
Total.....	\$13,177,472	\$11,424,674
Operating expenses, including taxes.....	7,204,067	6,425,772
Net earnings.....	\$5,973,404	\$4,998,902
Other income.....	1,507,159	....
Total income.....	\$7,480,564	\$4,998,902
Fixed charges.....	4,722,441	4,577,862
Surplus.....	\$2,758,123	421,040

—(V. 46, p. 37, 41, 133, 609; V. 47, p. 108.)

Central Ohio.—Owns from Boltaire, Ohio, to Columbus, Ohio 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000, and in 1880 the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. Sinking fund for 6 per cents held Dec. 6, 1888, \$772,000 company's bonds given above as outstanding, and other securities valued at about \$160,000. The consol. mortgage (Mortgage Trust & Deposit Company of Baltimore, trustee,) is for \$2,850,000. In 1887-88 gross earnings, \$1,199,282; net, \$284,186; less taxes, \$163,971. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburgh Cincinnati & St. Louis Railroad Co. Dividends on common stock since 1880 have been: In 1881, 6 1/2; in 1882 and since, 6 per cent yearly. (V. 45, p. 70.)

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD—Main line—San Francisco, Cal., to Ogden, Utah, (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines 35 miles; total operated and accounted for Jan. 1, 1889, 1,360 miles. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), which was opened May 10, 1869.

THE CHARTER, LEASES, &c.—The C. P. was a consolidation (Aug. 22, 1870) of the Central Pacific (organized Oct. 8, 1864), California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. The act of Congress of July 1, 1862, granted U. S. bond subsidies and lands to the Pacific railroads; the act of July, 1864, made the lien of the Government subject to that of the first mortgage bonds, but authorized the Government to withhold one-half the

charges for transportation on its account, and also to receive 5 per cent of the net earnings; the "Thurman" act of May 8, 1878, directed that the other one-half of charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt or as much thereof as shall make the 5 per cent of net earnings, plus the whole transportation account, equal 25 per cent of the whole net earnings for the year. Dec. 31, 1887, accrued interest due the Government amounted to \$32,611,388, and par value of securities in U. S. Gov. sink. fd. was \$2,819,906.

In March, 1885, the Central Pacific lines were leased to the Southern Pacific Company. The Cent. Pacific receives all its net surplus income above annual charges of every sort and betterments, and a minimum rental of \$1,360,000 is provided for by the lease.

STOCK AND BONDS—Dividends have been: In 1877, 8 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3; in 1888, 2 per cent; in 1889 to date, 1. Prices of stock since 1879 have been: In 1880, 63 @ 97 1/2; in 1881, 80 1/2 @ 102 1/2; in 1882, 82 3/4 @ 97 1/2; in 1883, 61 @ 88; in 1884, 30 @ 67 1/2; in 1885, 26 1/2 @ 49; in 1886, 33 @ 51; in 1887, 28 1/2 @ 43 1/2; in 1888, 26 1/2 @ 37 1/2; and in 1889 to March 22, inclusive, 31 @ 34 1/2. Most of the issues of bonds have sinking funds (see CHRONICLE V. 48, p. 311), and these sinking funds are invested mainly in the bonds of other tributary lines and accumulate; the bonds are not called in. The sinking funds amounted Jan. 1, 1888, to \$6,241,653. The land grant bonds are purchased with proceeds of land sales. There was to the credit of the land grant bonds Dec. 31, 1887, \$1,572,891, secured by a deposit of \$1,500,000 bonds of 1936. Of the land grant mortgage of 1936 W. E. Brown and Frank S. Dooty 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 \$105,324 and total cash receipts of Land Department were \$195,946. Land contracts on hand Jan. 1, 1888, \$1,117,408.

OPERATIONS, FINANCES, &c.—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.)

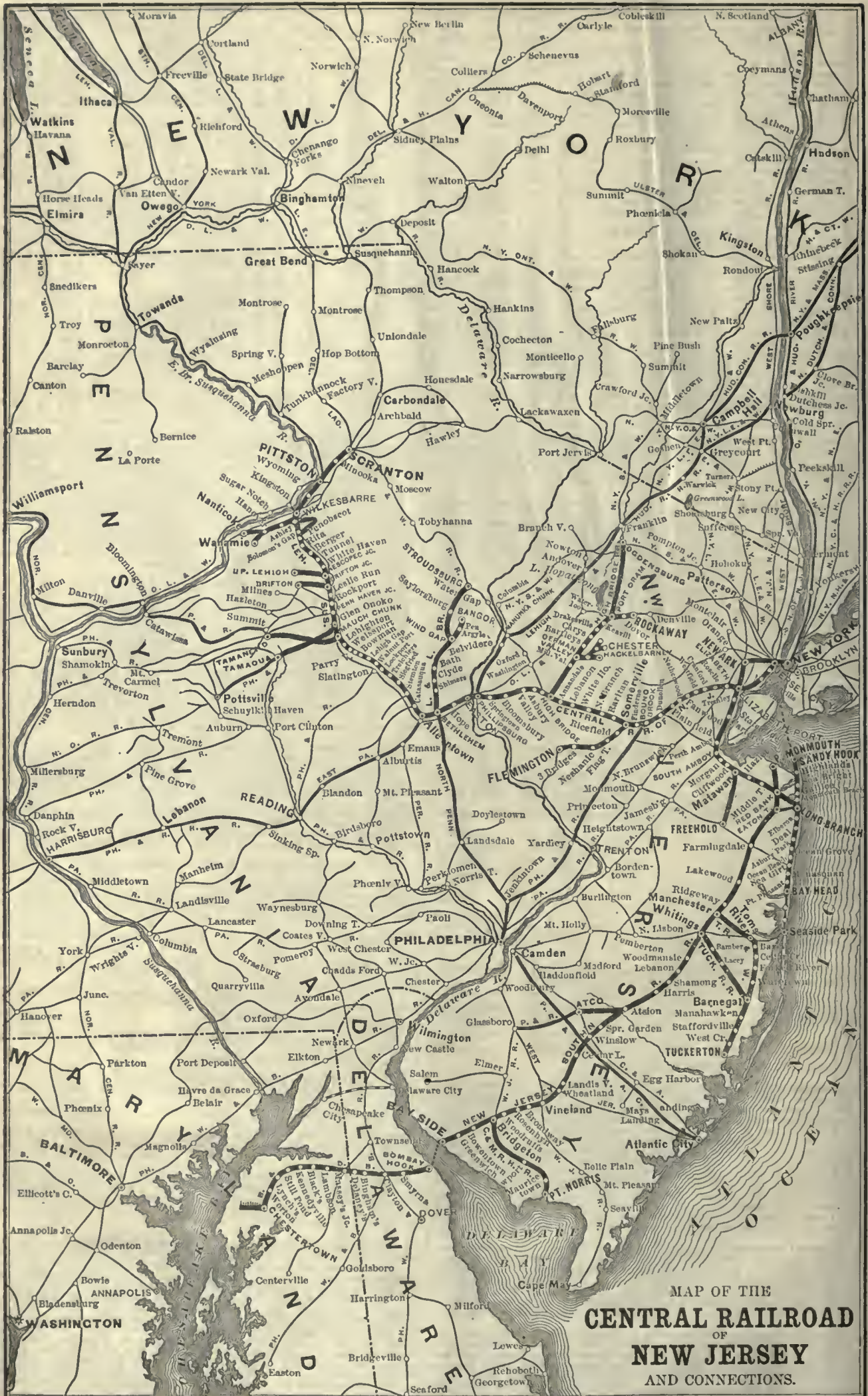
GENERAL BALANCE SHEET, DECEMBER 31, 1887.

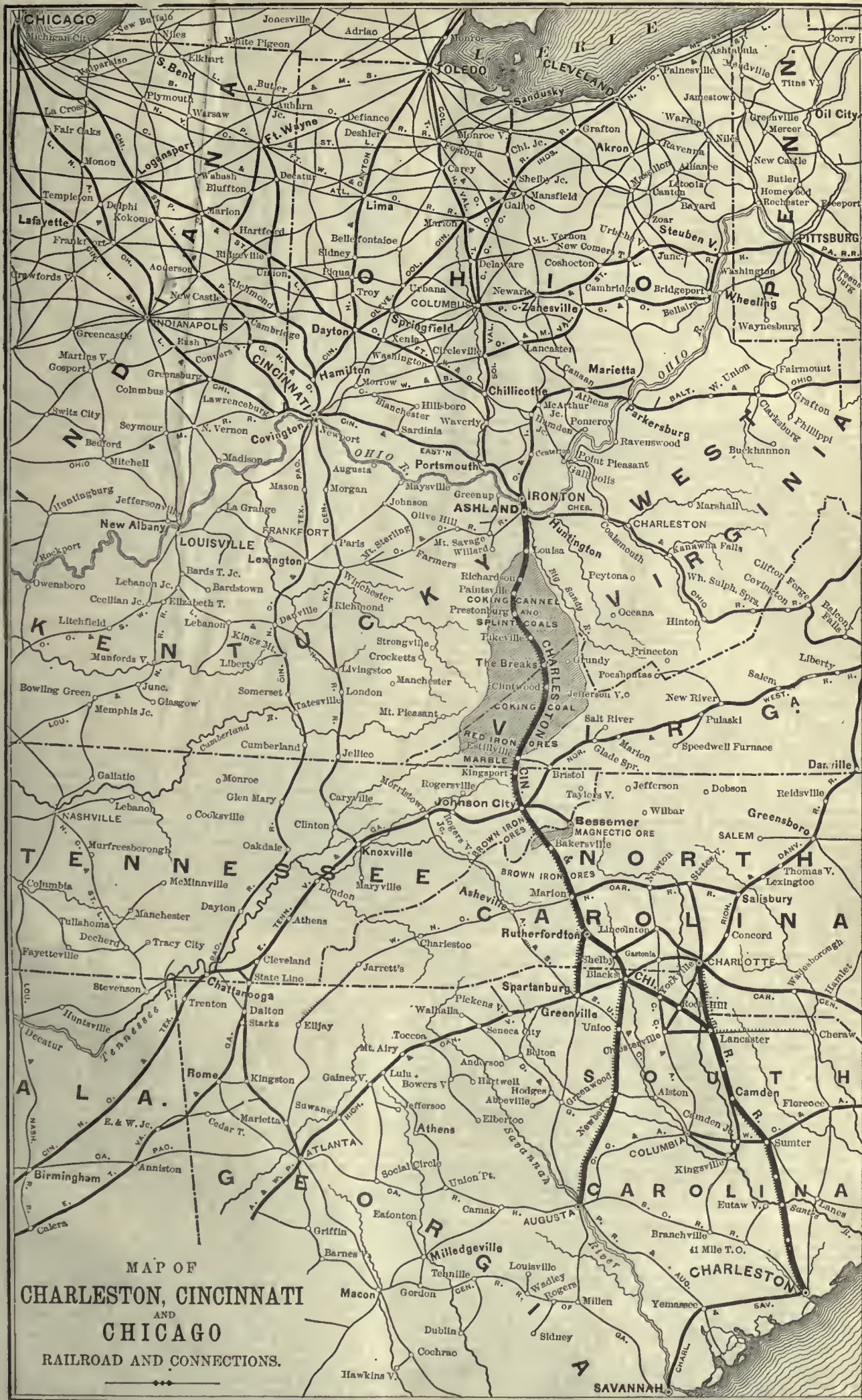
Construction and Equipment.....	\$167,404,012 66
Miscellaneous Investments.....	1,799,085 07
Land Contracts.—Deferred payments on time sales....	1,117,407 53
Cash Assets over Floating Debt.....	1,790,194 65
Total Assets.....	\$172,110,699 91
Capital Stock.....	\$68,000,000 00
Funded Debt.....	\$58,890,000 00
Less Amounts held in Sinking Funds of the Co. and Land Trust Funds....	7,814,543 68—
United States Bonds.....	27,855,680 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.....	8,429,298 46
Income used for Sinking Funds of the Co.	12,300,473 58
Income used for U. S. Requirements..	10,041,722 18—
Total Liabilities.....	\$172,110,699 91

From Jan. 1 to Dec. 31 in 1888 (12 months), gross earnings on 1,361 miles were \$15,833,833, against \$13,723,320 on 1,361 miles in 1887; net, \$6,206,766, against \$6,387,998 in 1887; surplus over interest, rentals, &c., \$962,830 in 1888.

The annual report for 1887 (CHRONICLE V. 46, p. 571) showed gross earnings \$13,737,845; net profit due Central Pacific Railroad \$1,086,733; balance due from So. Pacific (to make guaranteed rental) \$113,267. —(V. 46, p. 37, 38, 199, 571, 609, 737; V. 47, p. 21, 140, 352, 410, 531, 624; V. 48, p. 209, 311.)

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 R.R. of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$300,000 common. The stock of the Central Vermont is \$1,000,000, and it operates under lease the following roads: Consol. R.R. of Vt.—Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8; Swanton Junction to Province Line, 11; Rutland R.R.—Bellows Falls to Burlington, 120; Addison R.R.—Leicester Junction to Ticonderoga, 16; Montreal & Vt. Junction—Province Line to St. Johns, 26; S. S. & Champlain R.R.—S. S. & C. Junction to Waterloo, 41; Ogd. & Lake Champlain R.R.—Rouse's Point to Ogdensburg, 118; New London & Northern R.R.—Bartlettboro to





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Ohar. Cinn. & Chic.</i> —1st M., g., (\$25,000 p. m.)...o	121	1887	\$1,000	\$1,612,500	5 g.	Q.—J.	Best Safe D. & T. Co.	July 1, 1917
<i>Oharleston & Savannah</i> —Gen. M., \$1,500,000, g...o	121	1886	1,000	1,236,000	7 g.	J. & J.	N. Y., 12 W. 23d & Chas't'n	Jan. 1, 1936
1st & 2d pref incomes, \$1,000,000 each, non-cum.	121	1886	1,000	2,000,000	7	....	No coupons paid.	Irredeemable.
<i>Charlotte Columbia & Augusta</i> —Stock.....o	373	1889	100	2,578,000	1	....	N. Y., Rieh. & Dan., 2 Wall	Feb. 27, 1889
1st mortgage consol.....o	191	1869	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895
2d mortgage.....o	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Columbia & Augusta 1st mortgage.....o	185	1865	....	189,500	7	J. & J.	do do	Jan. 1, 1890
Consol. mortg., gold (for \$3,000,000).....o	183	1883	1,000	NH.	6 g.	J. & J.	do do	July 1, 1933
<i>Chall. Rome & Col.</i> —1st g. (\$2,210,000) \$16,000 p. m. o	140	1887	1,000	2,090,000	5 g.	M. & E.	N. Y., Simon Borg & Co.	Sept., 1937
<i>Charters</i> —1st mortgage.....o	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Chesapeake & Nash</i> —1st m., g., \$25,000 p. m. s. f. o	35	1897	1,000	875,000	5 g.	F. & A.	N. Y. Office, Mills B'ding	Aug. 15, 1937
<i>Chesapeake & Ohio</i> —Purch. money funding bonds o	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Drexel, Morg. & C.	July 1, 1898
1st mortgage, gold, series "A".....o	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
1st mort., gold, of 1911, Peninsula Extension o	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., gold, of 1922 on ext. (for \$3,000,000) o	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
Consol. mort. for \$30,000,000, gold.....o & r	355	1883	1,000	18,116,000	5 g.	M. & N.	do do	May 1, 1930
Equipment trust bonds.....o	Var.	Var.	1,000	855,000	6 g.	Various	do do	Various.
Elevator Co. 1st M., prin. & int. guar. by C. & O. o	183	1888	1,000	800,000	4 g.	A. & O.	do do	Oct. 1, 1938
Income, 2d mort., for \$500,000, non-cum.....o	188	1888	1,000	315,000	4	Oct. 1	No coupons paid.	Oct. 1, 1888
<i>Ohes. Ohio & Southwest</i> —1st M., g. (\$19,000 p. m.) o	352	1881	1,000	6,175,000	6 g.	F. & A.	N. Y., 23 Broad street.	Ang. 1, 1911
2d mortgage (\$11,000 per mile).....o	352	1881	1,000	2,893,000	6	F. & A.	do do	Aug. 1, 1911
Paducah & Eliz., 1st M., s. f., dr'n at 100 (\$300,000 g) o	186	1877	1,000	491,000	6 & 8	F. & A.	do do	Feb. 1, 1897
Equipment trust bonds for \$2,000,000.....o	186	1882	1,000	755,000	6	J. & J.	do do	Yearly to 1892
<i>Oheshire</i> —Stock, preferred.....o	61	1889	500	2,159,300	3	J. & J.	Keene, N. H. Office.	Jan. 10, 1889
Bonds, not mort., \$550,000 due July 1, 1898.....o	76-78	1889	500 &c.	800,000	6	J. & J.	Boston, Office.	July 1, 1906 & '98
<i>Oheago & Alton</i> —Common stock.....o	849	....	100	14,114,000	2	Q.—M.	{ N. Y., John Paton & Co.	March 1, 1889
Preferred stock (7 p. c. s. f. rly not cumulative).....o	849	....	100	3,479,500	2	Q.—M.	{ and Chic. Treas. Office.	March 1, 1889
Gen. mortgage, sterling, for \$900,000.....o	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
1st mortgage.....o	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893
Joliet & Chic., 7 p. c. stock, perpet. guar. by C. & A. o	38	....	100	1,500,000	1%	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1889
St. Louis Jacksonville & Chic., 1st M., assumed o	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	April 1, 1894
do do 1st M. end. by Chic. & Alton o	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A. o	37	1868	1,000	183,000	7	J. & J.	do do	July 1, 1898

New London, 121; Brattleboro & Whitehall RR.—Brattleboro to London-derry, 36; M'peller & White Riv. RR.—M'peller to W'mstown, 15; Missisquoi & Black River RR.—Eastmans to Bolton Centre, 10; Missisquoi Valley RR., St. Albans to Richmond, Vt., 29 miles; total, 709 m. In Sept., 1888, leased the Missisquoi Valley R.R., at 4 per cent on \$500,000 stock. In year ending June 30, 1887, gross earnings, \$1,481,607; net earnings, \$1,318,675; balance over rentals, taxes, interest, etc., \$86,835. In 1887-8 gross, \$1,773,373; net, \$1,356,751; balance over rentals, taxes, interest, \$54,732. (V. 45, p. 512; V. 47, p. 459.)

Charleston Cincinnati & Chicago.—(See Map.)—This road is being built by the Mass. & South. Construction Co. from Charleston, S. C., through the States of South Carolina, North Carolina, Tennessee, Virginia and Kentucky to Ashland, on the Ohio River; 147 miles between Camden, S. C., and Rutherfordton, N. C., is now (March 1, 1889) 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, 1886, and to issue the above bonds, covering the whole line of road from Charleston to the Ohio River. The counties, towns and townships through which the road runs have already voted aid to the amount of about \$1,500,000, payable in their 6 and 7 per cent bonds, in exchange for an equal amount of stock. These subscriptions are payable as the road is completed. Par of stock, \$100. General offices of the company, 45 Broad way, New York. (V. 45, p. 613; V. 46, p. 418, 829; V. 48, p. 221.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, 1d, 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 7s and \$1,000,000 2d pref. income 7s. Earnings, gross in 1888, \$554,191; net over expenses and taxes, \$93,073; surplus over charges, \$9,453; against \$2,901 in 1887. 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. Controlled by Rich. & Danv. since 1878, and in May, 1886, leased to that company; \$188,580 interest on bonds being guaranteed. There was due other companies 8-pt. 30, 1888, \$57,139. None of the new consol. bonds had been issued to Sept. 30, 1888. Dividends in 1888, 4 per cent; in 1889 to date, 1. In year ending Sept. 30, 1887, gross earnings were \$826,116; net over expenses and taxes, \$304,246; surplus over interest and rentals, \$13,554. Gross, 1887-88, \$914,815; net, \$359,702; surplus over all interest and rentals, \$104,584. (V. 46, p. 699.)

Charters.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1886, \$217,044; net earnings, \$111,258. In 1887 gross \$195,863; net, \$75,848; surplus over fixed charges and dividends (5 per cent), \$2,076. Capital stock, \$645,300 (par \$50), of which Penn. RR. owns \$326,350. Dividends in 1887, 5 per cent; in 1888, 5 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. Stock, \$2,800,000; par \$100. Of the 1st mortgage bonds \$150,000 are held to retire same amount of R. & C. prior bonds. (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., 103 miles, is proposed. There is a sinking fund of one per cent, but bonds are purchased not drawn. Stock, \$1,050,000; par, \$100.

Chesapeake & Ohio.—(See Map.)—Old Point Comfort Va., via Newport News, to Big Sandy River, Va., 511 miles. Also controls and operates the Maysville & Big Sandy RR. Co. (Ashland to Covington, Ky., 143 miles) and bridge between Covington & Cincinnati; total 655 miles.

The present Chesapeake & Ohio Railway Company was organized in July, 1878, as successor of the Chesapeake & Ohio RR. Co., which was organized after foreclosure April 2, 1-78. The Company having defaulted on its interest a receiver was appointed in October, 1887. The reorganization of the road and its extension to Cincinnati was undertaken in 1888 by Drexel, Morgan & Co., and successfully carried through without foreclosure. The receiver was discharged Sept. 29, 1888, and the road passed to its new management. The extension to Cincinnati was opened January 7, 1889.

In August, 1888, an arrangement was made to acquire the Richmond & Alleghany Road (252 miles) on which property there are to be issued \$5,000,000 1st mortgage bonds (2 per cent for 5 years and 4 thereafter); \$1,000,000 2d mortgage bonds (2 per cent for 1 year, 3 for one year and 4 thereafter); \$500,000 income bonds (to get same interest as C. & O. 1st preferred stock); \$500,000 Chesapeake & Ohio 1st preferred stock; and \$6,000,000 Chesapeake & Ohio common stock. Pending the completion of this plan the operating of the R. & A. is conducted by the C. & O.

The Board of Directors of the Chesapeake & Ohio Ry Co. elected January 8, 1889, was M. E. Ingalls, C. H. C. s'er, George T. Bliss, Charles D. Dickie, Henry Villard, W. Salom n, W. P. Anderson, Ex. Norton, C. P. Huntington, George S. Scott and Henry T. Wickham.

Until Jan. 1, 1894, the voting power and control of the company remained with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss.

The plan of reorganization was given at length in the CHRONICLE of February 11, 1888 (V. 46), on page V. of advertisements. The consol. mortgage is for \$30,000,000 (trustee of mortgage, Central Trust Co.), and sufficient bonds are reserved to provide for prior liens, the balance being held in the Treasury for use as needed. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two thirds of the stock of the Maysville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cincinnati, all owned by the C. & O. RR. Co. The Elevator Co. mortgage covers grain elevator of 1,500,000 bushels capacity, and land, &c., at Newport News. The stock is \$40,000,000 common, \$12,000,000 1st preferred 5 per cent non-cumulative and \$12,000,000 2d preferred 5 per cent.

From Jan. 1 to Jan. 31, 1889, (1 month) gross earnings, (not including Rieh. & All. or Cinn. Div.), were \$348,099, against \$33,241 in 1888; net, \$74,330, against \$81,343.

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

	1885.	1886.	1887.
Gross earnings.....	\$3,361,235	\$4,096,080	\$4,151,169
Operating expenses.....	2,374,159	2,867,931	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.....	91,652	109,227	110,478

Balance net earnings..... \$896,981 \$1,130,465 \$1,195,201
(-V. 46, p. 171, 199, 227, 254, 289, 319, 353, 411, 448, 481, 537, 610, 649, 770, 882; V. 47, p. 81, 199, 410, 625; V. 48, p. 37, 66, 99, 189, 222.)

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 \$50,000 per annum, with option of purchasing it for \$1,000,000. Stock—Common, \$6,030,600, and preferred, \$3,696,000; par, \$100.

From Jan. 1 to Jan. 31 in 1889 (1 month), gross earnings were \$170,326, against \$160,760 in 1888; net, \$75,544, against \$53,363.

In 1888 gross earnings were \$2,000,615; net, \$738,878.

The annual report in V. 46, p. 448, showed the following:

	1886.	1887.	1888.
Gross earnings.....	\$1,713,325	\$2,001,723	\$2,005,167
Net earnings.....	\$656,325	\$809,867	\$631,317
Interest, rentals, taxes, &c.	674,620	713,620	762,479

Balance.....def. \$18,095 sur. \$96,247 def. \$81,162
(-V. 44, p. 90, 204, 344, 750; V. 46, p. 134, 418, 802)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leases, 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. In year ending Sept. 30, '87, gross receipts were \$670,830; net, \$219,490; deficit after fixed charges and 6 per cent dividends on pref. stock \$5,511. In 1887-88, gross, \$611,686; net, \$194,363; deficit after fixed charges and 6 per cent dividend on preferred stock \$30,637. Dividends on preferred stock since 1876: from 1877 to 1879 inclusive, 1 per cent; from 1880 to 1885 inclusive, 3; in 1886; 5; in 1887 and 1888, 6; in 1889 to date, 3.—(V. 45, p. 672, 820; V. 47, p. 625.)

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; Roadhouse 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, 1888, 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, after taxes, &c., have been deducted from them, but interest guaranteed on second mortgage bonds and \$329,100 pref. stock; the other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1888 \$152,374, against \$200,716 in 1887. The Kan. C. St. L. & Chic. is leased to the Chic. & Alt. Co. in perpetuity from



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

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & Alton—(Continued)—								
St. L. Jacksonv. & Chic. 2d M., assumed (conv.) ..	150	1868	\$1,000	\$12,000	7	J. & J.	N. Y., John Paton & Co.	July 1, 1898
La. & Mo., 1st M. (\$439,100 assumed by C. & A.) ..	101	1870	1,000	1,785,000	7	F. & A.	do do	Aug. 1, 1900
do 2d M. (Int. guar. C. & A.) ..	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do guar. pref. stock ..	101	....	100	329,100	3½	F. & A.	do do	Feb. 1, 1889
S. f. bds. for K. C. St. L. & C. (1st M. as collat.) not dr'n	162	1878	1,000	2,331,000	6 g.	M. & N.	do do	May 1, 1903
Prof stock K. C. St. L. & C., guar.	162	....	100	1,730,000	1½	Q.—F.	do do	Feb. 1, 1889
Miss. Riv. Br. stock (7 p. ct. guar. C. & A.) ..	....	....	....	300,000	3½	J. & J.	Chic., Treasurer's Office	Jan., 1889
Miss. Riv. B'ge, 1st M., assumed, g. s. f. dr'n at 100	....	1877	1,000	638,000	6	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
Chicago & Atlantic—1st mort., gold, \$ or 2.	249	1881	1,000	6,500,000	(6 g.) 4	M. & N.	Pays 4 percent	Nov. 1, 1920
2d mortgage (for \$5,000,000) ..	249	1883	1,000	See reintrks.	6 g.	F. & A.	None paid.	Aug. 1, 1923
Car trust bonds for \$651,000 ..	....	....	1,000	433,000	....	J. & J.	....	....
Chicago Burlington & Northern—Stock ..								
1st M., s. f. red. at 105 at 105. Meh. '96 (\$25,000 p. m.) ..	365	1886	500 &c.	9,000,000	5	A. & O.	N. Y., F. L. & T. Co. & Bost.	April 1, 1926
2d M. (\$10,000 p. m.), red. after June 1, 1898 ..	365	1888	1,000	900,000	6	J. & D.	do do	June 1, 1918
Ten-year debentures, h. ing exchanged for 2d M. o.	....	1886	1,000	2,250,000	6	J. & D.	do do	Dec. 1, 1896
Equip. b'ds. red. at 105; after '93 10% dr. y'ly 100.	....	1888	1,000	940,000	7	F. & A.	do do	Feb. 1, 1908
Chicago Burlington & Quincy—Stock ..								
Consolidated mortgage (for \$30,000,000) ..	825	1873	1,000	13,936,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1903
Trust mort. Iowa, dr. at 100 & 105 (s. f. 1½ p. c.) &c.	790	1879	1,000	11,886,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Denver exten., bonds d. awn at 100 (s. f. 1 p. c.) &c.	....	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Bonds for Bur. & S. W., drawn at 100 (s. f. 1 p. c.) &c.	189	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock ..	....	1883	1,000	9,000,157	5	M. & N.	do do	May 1, 1913
North Cross R. R. 2d M. (now 1st), g. s. f., \$50,000	100	1860	....	291,000	4 g.	J. & J.	Frankfort, Germany.	July 1, 1890
Trust mortgage (Burlington to Peoria) ..	96	1864	1,000	653,000	7	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1890
Plain bonds ..	....	1872	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896
Sink. fd. bds. (for Albia Knoxv. & D. M.), not dr'n ..	33	1875	1,000	350,000	5	J. & D.	Boston, Co.'s office.	June 1, 1895
Nebraska ext., \$20,000 p. m. (s. f. not drawn) &c.	....	1887	1,000 &c.	19,785,000	4	M. & N.	N. Y., Bk. of Com. & Bos.	May 1, 1927
Dixon Peoria & Hannibal, 1st M.	45	1869	500 &c.	545,500	8	J. & J.	do do	July 1, 1889
Ottawa Oswego & Fox River, 1st M.	70	1870	1,000	1,076,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1900
Ill. Grand Trunk, 1st M., \$20,000 p. m., int. gu. c.	48	1870	500 &c.	890,500	8	A. & O.	Boston, Co.'s Office.	Oct. 1, 1890
Quincy & Warsaw, 1st mort., int. gunr.	40	1870	1,000	720,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1890
S. fund b'ds. not dr'n (St. L. R. f. & C. M. collat.) &c.	270	1876	1,000	2,316,000	5	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1901

Nov. 1, 1877, at a rental of 35 per cent. of gross earnings—\$335,831 in 1888. 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. 80 bond the 35 per cent be more than sufficient to pay interest, guar. dividends and 7 per cent on the common stock, the excess is to go to the lessees. Common stock, \$271,700, of which \$157,600 is 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 (all owned by C. & A.) and 6 per cent on bonds. (See last drawing, V. 48, p. 159.)

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@46; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, 150@162; in 1887, 155@164; in 1888, 157@165; in 1889 to Mar. 22, inclusive, 160@160½. Common in 1881, 127@156; in 1882, 127½@145½; in 1883, 128@137½; in 1884, 118@140½; in 1885, 128@140; in 1886, 138@146; in 1887, 130@155; in 1888, 132@140½; in 1889 to Mar. 22, inclusive, 133½@140.

Dividends since 1876 have been: In 1877, both stocks, 7½; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6½; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884, both 10; from 1885 to 1888, inclusive, both 8; in 1889 to date, both 2.

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 1888 was in V. 48, p. 249, and the President's remarks at length in V. 48, p. 258.

	1885.	1886.	1887.	1888.
INCOME ACCOUNT.				
Receipts—				
Net earnings	3,380,322	3,403,684	3,671,183	2,843,380
Other receipts	272,845	292,654	269,239	273,252
Total	3,653,167	3,696,338	3,940,422	3,116,632
Disbursements—				
Rentals paid	704,473	701,777	710,608	665,455
Construct., equip., &c.	380,702	254,134	657,444	531,542
Interest on debt	839,307	838,331	831,031	825,658
Dividends	1,409,750	1,407,224	1,407,644	1,407,608
Miscellaneous	93,854	102,116	92,672	106,924

Total disbursements. 3,428,086 3,301,632 3,699,399 3,537,187
Balance.....sur. 235,081 sur. 390,706 sur. 241,023 dr. 420,555
(V. 46, p. 254, 272, 288, 320 (L & Mo. Riv.); V. 47, p. 140; V. 48, p. 249, 258.)

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. Connecting line for N. Y. P. & O. and N. Y. L. E. & W. to Chicago. Stock, \$9,562,950, 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, and about \$800,000 are held by the Erie and \$2,500,000 in trust for Erie by Farmers' Loan & Trust Co., and balance of \$1,700,000 by other parties, some of whom oppose the foreclosure (See V. 48, p. 127.) In February, 1886, suit was brought by the Farmers' L. & T. Co. to foreclose the mortgages. A decree was entered in Jan., 1889. An outline of proposed plan and arrangement with Erie was in CHRONICLE of March 10, 1887, V. 44, p. 369, by which arrangement the new issue of bonds will be \$12,000,000, bearing 4 per cent for 5 years, 5 p. cent thereafter, gold, guaranteed by N. Y. L. E. & W., and \$100,000 only of stock to be held by that company; there will also be \$10,000,000 of 5 per cent non-cumulative income bonds. In the year ending June 30, 1888, gross earnings were \$2,405,121; net over expenses and taxes \$540,559; rental to Ch. & W. Ind., \$180,460; See report V. 47, p. 593. (V. 44, p. 21, 173, 343, 369; V. 46, p. 537, 649; V. 47, p. 530, 563, 593; V. 48, p. 37, 127, 291.)

Chicago Burlington & Northern.—Owns from Oregon, Ill., to St. Paul, Minn., and branches, 348 m.; trackage Fulton to Savanna, Ill., 17 m.; total, 365 miles. The road was completed Aug., '88, under Chicago B. & Q. auspices, as per circular of August 1, 1885 (in CHRONICLE, V. 41, p. 160). The Chic. B. & Q. and Chic. & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the C. B. & N., to be not less than \$100,000 per year, for the purchase of C. B. & N. bonds at 105; and after 1896 the bonds may all be retired at 105. The 2d mort. was issued to fund the floating debt and \$2,250,000 was reserved for the debentures, which could be exchanged for them till April 17, 1889. See circular, CHRONICLE, V. 47, p. 256; also V. 48, p. 326. From Jan. 1 to Jan. 31 in 1889 (1 mo.) gross earnings were \$18,628 agst. \$108,835, in 1888; net, \$50,408, agst. deficit of \$7,252. In 1887 gross earnings were \$2,276,199; net income, \$480,628; rental and interest, \$646,501; deficit, \$163,873. In 1888, gross, \$2,026,319; net, \$445,960. (V. 45, p. 210, 436; V. 46, p. 227, 254; V. 47, p. 256; V. 48, p. 326.)

Chicago Burlington & Quincy.—LINE OF ROAD.—The C. B. & Q. is one of the most complex railroad systems in the U. S. It has a network of lines in Ill., Iowa and Neb. The main line extends from Chic. Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1888 was 1,917, of which 160 miles were leased or operated with other companies. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181½ miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & Shenandoah, 113 miles. The thirled 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.—This was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate. In August, 1885, the agreement was made with the Chic. Bur. & No. for the line to St. Paul, but the C. B. & Q. owns \$3,097,500 only of the stock of that company. Fiscal year ends Dec. 31. Annual election in April.

The lands have been mostly sold, but 80,000 acres remaining, and land notes are \$1,215,000.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 9 per cent; in 1878, 10½; in 1879, 8; in 1880, 9½ cash and 20 stock; from 1881 to 1887, incl., 8; in 1888, 5 per cent; in 1889 to date 1. The prices of stock have been: In 1881, 133½@182½; in 1882, 120½@141; in 1883, 115½@129½; in 1884, 107½@127½; in 1885, 115½@133½; in 1886, 128½@141; in 1887, 123½@156; in 1888, 103½@130½; in 1889 to Mar. 22, incl., 93½@111½.

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

Of the Iowa trust bonds of 1879, \$8,988,000 are 4s and \$2,898,000 5s, the 4s being subject to call at 100 and the 5s at 105, the sinking fund being 1½ 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, 1888, excluding holdings of bonds canceled, was \$11,766,511.

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.

OPERATIONS AND FINANCES.—The Chic. Burl. & 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 Jan. 31 in 1889 (1 mo.) gross earnings were \$1,916,205, against \$1,671,294 in 1888; net, \$453,879, against \$378,643. On lines controlled gross earnings for same period were \$548,421, against \$470,799; net \$156,071, against \$143,648.

The annual report for 1888 was published in the CHRONICLE, V. 48, p. 397 and 399. Comparative statistics for four years are as follows:

	1885.	1886.	1887.	1888.
Miles owned & leased ..	3,534	3,914	4,571	4,757
Miles operated jointly ..	113	122	122	160
Total operated ..	3,647	4,036	4,693	4,917

	1885.	1886.	1887.	1888.
Operations—				
Passengers carried* ..	5,134,312	5,213,505	5,750,348	5,968,148
Tons carried	8,431,808	8,534,708	9,752,325	9,056,665
Earnings—				
Passenger	5,286,407	5,633,261	6,629,859	6,146,121
Freight	19,565,854	19,367,935	18,675,655	15,484,035
Mail, express, &c.	1,704,164	1,727,212	2,270,561	2,159,011
Total gross earnings ..	26,556,425	26,728,408	27,576,078	23,789,167
Oper. exp. & taxes ..	14,405,763	14,491,633	16,097,913	18,826,460
Net earnings	12,150,657	12,236,775	11,478,165	4,962,707
P. C. of op. ex. to earn ..	54.25	54.22	58.38	79.37

* Not including those carried on mileage or season tickets.

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—When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Chicago Burlington & Quincy—(Continued)—								
Quincy Alton & St. L. (leased), 1st mortgage... c*	46	1876	\$1,000	\$940,000	5	F. & A.	N.Y., F.L. & T. Co. & Bost.	Feb. 1, 1896
Burl. & Mo. Riv., 1st mort. (cum. s. f. not dr'n) c*	281	1863	500 &c.	4,170,550	7	A. & O.	do do	Oct. 1, 1893
do 1st M. conv. bonds, (5th & 6th series) c*	40	69-70	500 &c.	217,500	8	J. & J.	Boston, Co.'s Office.	July '89 & '94
Burl. & Mo. R.R. in Neb. cons. M.L. gr. s. f. dr'n at 100	628	1878	600 &c.	12,715,600	6	J. & J.	Boston, Bk. of Com'roe.	July 1, 1918
Omaha & S.W., 1st M., guar. s. f. dr'n at 100 c*	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896
Burl. & Mo. R.R. in Neb., s. f. for At. & Neb. R.R. stock	....	1880	1,000	3,347,000	4	J. & J.	Boston, Bk. of Com'roe.	Jan. 1, 1910
Nehraska Railway consol. mort., guar. s. f. dr'n at 100 c*	133	1877	1,000	385,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896
Repub. Val. R. 1st M. g. (dr. at 100) s. f., \$14,000 c*	148	1879	1,000	1,056,200	6	J. & J.	Boston, Bk. of Com'roe.	July 1, 1919
Atchison & Nebraska, 1st mortgage guar. s. f. dr'n at 100 c*	146	1878	100 &c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
2d M. on A. & N. R.R. and bridge at Nebraska City	146	1887	....	901,280	6	J. & D.	Boston	Dec. 1, 1927
Lincoln & N. W. R.R. 1st M. guar. s. f. 1 p.c. not dr	73	1880	....	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
K.C. St. Jo. & C. B. consol. M. (Nos. 1 to 100 pf.) c*	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st Ms. Nod. and Park Val. R.Rs. (dr. at 100) c*	62	1880	....	653,000	7	J. & D.	do do	June 1, 1920
Humeston & Shenand. RR. 1st M., \$20,000 p. n. l.	....	1881	1,000	1,342,000	7	J. & J.	Boston, Co.'s Office.	Mar. 31, 1911
Chic. & East Ill.—Stock (part is 6% pref.)	496	....	100	(f)	1 1/2 on pf.	Q.—M.	N.Y., Hanover Nat. Bk.	Mar. 1, 1889
1st M., (s. f. \$20,000 after '85, no drawings) c*	107	1877	100 &c.	3,000,000	6	J. & D.	N.Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Consol. mort., gold (for \$6,000,000) s. f. c*	208	1884	1,000	2,704,000	6	A. & O.	N.Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund c*	....	1887	1,000	400,000	6	F. & A.	do do	Feb. 1, 1912
C. & E. Ill. Extension, 1st mortgage c*	15	1881	1,000	111,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
General consol. mortgage c*	277	1887	1,000 &c.	3,321,000	5	M. & N.	N. Y., Cent. Trust Co.	Nov. 1, 1937
Dan. & Grape Creek R.R.—1st mortgage c*	7	1880	1,000	121,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Strawn & Ind. State Line bonds, assumed, s. f. c*	13	1881	1,000	150,000	6	J. & J.	N. Y., Central Trust Co.	Oct. 1, 1921
Chic. & Indiana Coal—1st M. (\$25,000 per mile) c*	172	1886	1,000	4,402,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Chic. & Gr. Trunk—1st M. \$ & \$ (\$567,500 res'd) c*	327	1880	\$100 &c.	5,432,500	6	J. & J.	New York and London.	Jan. 1, 1900
2d mort. c*	327	1882	1,000	6,000,000	5	J. & J.	do do	Jan., 1922
Northwest Grand Trunk, 1st mort. c*	66	1880	500 &c.	567,500	6	J. & J.	N.Y., E.P. Beach, B'way.	Jan. 1, 1910
Chic. & Gr. Western—1st mort., gold, int. guar. c*	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. c*	10	1886	1,000	4,000,000	5	J. & D.	do do	June 1, 1936
Chicago Milwaukee & St. Paul—Com. stock c*	5,670	....	100	39,680,361	2 1/2	A. & O.	N. Y., Office 42 Wall St.	April 23, 1888
Preferred st'ck (7 p. c. yrly, not cumulative) c*	5,670	....	100	21,610,900	2	A. & O.	do do	April 26, 1889
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	1863	1,000	5,209,000	7	J. & J.	do do	Jan., 1893

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	12,150,657	12,236,725	11,478,165	4,908,707
Interest and exch.....	592,432	615,342	859,055	169,601
Net B. & M. p'd gr't.....	985,796	846,771	567,083	408,555
Total income.....	13,728,885	13,698,838	12,901,303	5,484,863
Disbursements—				
Rentals paid.....	187,171	153,215	198,168	193,709
Interest on debt.....	4,294,263	4,391,004	4,587,762	5,111,527
Dividends.....	6,110,263	6,110,722	6,111,064	3,819,578
Rate of dividends.....	8	8	8	5
Carried to slnk'g f'd.....	646,430	670,295	500,154	691,474
Carried to renew'l f'd.....	1,000,000	1,000,000	.....	.....
Total disbursements	12,238,436	12,325,233	11,397,148	9,816,288
Balance, surplus....	1,490,449	1,373,602	1,507,155	4,668,575

—(V. 46, p. 133, 241, 254, 255, 478, 481, 802; V. 47, p. 381, 775; V. 48, p. 201, 291, 397, 399.)

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Vincennes, 50 miles; Muncie to Indiana State line (junction with the Chic. & Ind. Coal), 11 miles; Wellington Junction to Cissna Park, 13 miles; Chicago & Indiana Coal, Brazil to La Crosse, Ind., 145 miles; and branch, 7 miles; Good and June to Illinois State Line (June, Chic. & E. St. Illinois RR.), 20 miles. Leases: La Crosse to New Buffalo, 35 miles (of Chicago & West Michigan RR.); 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, 503 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 February, 1889, stockholders of the Chicago & Indiana Coal RR. were granted an exchange of common and preferred stock respectively at par for their \$2,197,800 common and \$1,465,200 preferred stock, thus consolidating the properties. See CHRONICLE, V. 46, p. 134; V. 43, p. 334, for complete status as given in the applications to the Stock Exchange.

The general consolidated mortgage of 1887 (Trustee, Central Trust Co.) provides for the retirement of \$5,000,000 prior bonds and for issue of bonds on new road at \$13,000 per mile for single track, \$7,000 per mile additional for equipment and \$8,000 per mile for double track.

Chicago & Indiana Coal 1st Mort. of 1886 (trustees Met. Tr. Co. and R. B. F. Pierce) is for \$1,000,000, on road from Yeddo to Brazil, and \$25,000 per mile (\$7,000 of this for equip.) for extensions; second track, \$3,000 per mile.

Dividends since 1881 have been: On common, in 1882, 3 per cent; in 1886, 6; in 1887, 6; in 1888 on new pref. alone, 7 1/2; in 1889, to date, 1 1/2.

From July 1 to Dec. 31, 1888 (6 months), gross earnings, including Chicago & Indiana Coal, were \$1,193,080; net \$842,553; surplus over fixed charges, \$187,503; balance over 3 per cent dividend on pref. stock, both companies, \$53,547.

H. H. Porter, pres., Chicago. (V. 46, p. 102, 133, 134, 135, 171, 172, 227, 738; V. 48, p. 100, 189, 222, 334.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Elsdon, 327 miles; also uses 4 miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 335 miles. This is a consolidation of roads between Port Huron and Chicago formed in Jan., 1880, under the control of the Grand Trunk of Canada. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings. Gross earnings from Jan. 1 to Jan. 31, in 1889 (1 month) were \$52,132, against \$52,948 in 1888; net, \$11,345, agst. \$10,939. In '88, gross receipts, \$3,223,338; net, \$815,892; surp. over charges, \$12,181, against \$84,077 in 1887. —(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. Terminals are under construction. Stock, \$8,000,000; par \$100.

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs,

Ia., 487 miles; Marion, Ia. (near Cedar Rapids) to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 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, 140; in Dakota, 1,215. Total miles operated, 5,670. On Nov. 1, 1887, the line to Kansas City was opened.

ORGANIZATION, &c.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The fiscal year ends June 30. The annual meeting will be held in September.

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share *pro rata*.

Dividends since 1873 have been: On common in 1879, 2 1/2 p. c.; from 1880 to 1884, incl., 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2 1/2; in 1889, to date, nil. On preferred, in 1874, 7 in consol. bonds; in 1875 nil; in 1876, 3 1/2 cash and 14 per cent in bonds; in 1877, 3 1/2; in 1878, 10 1/2; from 1879 to 1887 inclusive, 7; in 1888, 6; in '89, to date, 2.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64 @ 84 1/2; in 1879, 74 1/2 @ 102 1/2; in 1880, 99 @ 124 1/2; in 1881, 116 1/2 @ 140; in 1882, 114 1/2 @ 141 1/2; in 1883, 115 @ 122 1/2; in 1884, 95 1/2 @ 119; in 1885, 102 @ 125; in 1886, 116 @ 123 1/2; in 1887, 110 @ 127 1/2; in 1888, 98 1/2 @ 117; in 1889 to Mar. 22, incl., 97 @ 106. Common—In 1878, 27 1/2 @ 54 1/2; in 1879, 34 1/2 @ 82 1/2; in 1880, 66 1/2 @ 114 1/2; in 1881, 101 1/2 @ 129 1/2; in 1882, 96 1/2 @ 128 1/2; in 1883, 91 1/2 @ 108 1/2; in 1884, 58 1/2 @ 94 1/2; in 1885, 64 1/2 @ 99; in 1886, 82 1/2 @ 99; in 1887, 69 1/2 @ 95; in 1888, 59 1/2 @ 78; in 1889 to March 22, inclusive, 60 1/2 @ 66 3/4.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144 and 212.

Of the consolidated mortgage bonds of 1875, enough were reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the Consolidated, the Lacrosse Div., the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals in these cities; but it covers also property quite detached which cost about \$3,000,000 acquired some time after the general mort. was made; also property to be acquired as needed to amount of \$3,000,000 and depot in Milwaukee costing \$1,000,000. The income bonds of 1886 are for an authorized issue of \$5,000,000, and are convertible into common stock, on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, beginning in 1889, and may be drawn at 105. After '88, if a majority of the bondholders so request, a 2d mortgage shall be made on the line, Chicago to Kansas City, and a first on the Mo. River bridge and terminals in Kansas City. In addition to above bonds there are \$89,000 Hastings & Dak. 7s, due Jan., 1903, convert. into pref. stock; also \$275,000 5 per cent real estate mortgages due in 1890 and 1894.

OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly in six years, the miles owned being 2,359 on January 1, 1880, against 5,670 on January 1, 1888, and the stock and bonded debt, in round figures, \$69,000,000 on January 1, 1880, against \$180,500,000 January 1, 1888. The most complete annual report issued for a number of years was that for 1887, which was given at length in the CHRONICLE, V. 46, p. 414.

In Sept., 1884, 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. From Jan. 1 to Feb. 28, 1889 (2 months) gross earnings were \$3,332,517, against \$4,029,108 in 1887; net, \$783,241, against \$233,095.

The preliminary report for 1888 gave the following, but the fiscal year now ends June 30.

	1885.	1886.	1887.	1888.
Gross earnings.....	24,413,273	24,718,403	25,366,124	24,387,730
Oper. exp. & taxes..	14,512,471	14,560,261	15,326,694	17,377,333
Net earnings.....	9,900,802	10,158,139	10,039,430	7,490,377
Other receipts.....	105,939	144,654	272,825	218,174
Total income....	10,006,741	10,302,793	10,312,255	7,708,551
Disbursements—				
Interest on debt.....	6,096,573	6,241,093	6,456,637	7,044,976
Divs. on both stocks*	2,394,039	3,053,076	3,257,523	2,283,173
Rate of dividend.....	7 & 4	7 & 5	7 & 5	6 & 2 1/2
Tot. disbursements	8,490,612	9,294,169	9,714,160	9,337,149
Surplus for year....	1,516,129	1,008,624	598,095	4,628,598

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



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	Stocks—Last Dividend.
<i>Chicago Milwaukee & St. Paul—(Continued)—</i>								
1st mort. (A. & M.) convert into pref. stock.....	230	1867	\$1,000	\$3,198,000	7	J. & J.	N. Y., Office, 42 Wall.	July, 1897
1st mortgage (Minnesota Central).....	49	1864	1,000	123,000	7	J. & J.	do do	July, 1894
1st M. (Iowa & Dakota), conv. into pref. stock.....	126	1869	1,000	541,000	7	J. & J.	do do	July, 1899
1st M., I. & D. Ext. (\$15,000 p. m.) conv. into pref. stock.....	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st M. (Prairie du Chien).....	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb., 1898
2d M. (Prairie du Chien), conv. into pref. stock.....	195	1868	1,000	1,241,000	7-3	F. & A.	do do	Feb., 1898
Milwaukee & Western.....	1861	1,000	215,000		7	J. & J.	do do	July, 1891
St. P. & C. 1st M. (Riv. D.) & 2d (conv. into pref. stock).....	130	1872	500 & 0.	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 Lae's & 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. &c.....	120	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	1,000	1,200,000		7	J. & J.	do do	Jan. 1, 1890
1st M. on East. & Dak. Div. extens. (\$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. Cl. D. & M. (Dnh. Div.), s. f. not dr'n.....	372	1880	1,000	6,565,000	6	J. & J.	do do	July 1, 1920
1st M. on Wis. Val. RR., s. f., 1 p. c., not dr'n.....	161	1880	1,000	2,468,000	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 mort. (\$20,000 p. m.).....	154	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Inc. bonds convert. s. f., 4 p. c. 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 g.	J. & J.	do do	July 1, 1914
Fargo & Northern, 1st mortgage, gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
do incomes.....	1885	1,000	200,000		6	A. & O.	do do	April, 1895
Dakota & Gt. South'n, 1st, gold (\$18,000 per m.).....	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
<i>Chicago & Northwestern—Common stock.....</i>	4,211	....	100	31,367,450	3	J. & D.	N.Y. Co.'s Office, 52 Wall	Dec. 24, 1888
Preferred stock (7 p. c. y'ly, not cumulative).....	4,211	....	100	22,323,170	1 1/2	Q.—M.	do do	Mar. 25, 1889
Consol. s. fd. M., purchasable (not dr.) at 110.....	776	1865	1,000	12,748,000	7	Q.—F.	do do	Feb. 1, 1915

The annual report for 1887 was in V. 46, p. 411 and 414, and showed the following, the figures for 1888 not having been issued as yet.

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Miles operated.....	4,804	4,921	5,293	5,669
Operations—				
Passengers carried.....	4,904,673	4,919,187	5,481,400	6,144,068
Passenger mileage.....	225,851,443	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.....	6,032,013	6,482,869	7,085,072	7,573,795
Freight (tons) mil'ge.....	124,773,233	133,772,153	148,509,713	162,933,450
Av. rate p. ton p. mile.....	1.29 cts.	1.28 cts.	1.17 cts.	1.09 cts.
Earnings—				
Passenger.....	5,766,343	5,499,737	5,661,690	5,849,261
Freight.....	16,128,964	17,101,742	17,358,294	17,742,142
Mail, express, &c.....	1,575,191	1,811,794	1,693,419	1,774,721
Total gross earnings.....	23,470,998	24,413,273	24,713,403	25,366,124
Operating expenses—				
Maintenance of way.....	2,339,635	2,551,327	2,641,977	2,871,902
Maintenance of equip't.....	2,474,437	2,430,809	2,327,875	2,342,314
Transportation exp't.....	8,102,668	8,646,132	8,675,045	9,190,936
Taxes.....	702,060	733,545	759,350	767,026
Miscellaneous.....	140,929	150,658	156,017	154,516
Tot. operating exp't.....	13,859,629	14,512,471	14,560,261	15,326,691
Net earnings.....	9,611,369	9,900,802	10,153,139	10,039,430
Pr. et op. ex. to earn.....	59-05	59-45	58-90	60-42

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
Assets—				
Railroad equip'm't &c.....	49,426,734	154,223,775	165,893,616	177,374,430
St'ks & b'ds own, cost.....	1,228,283	754,792	877,486	2,909,148
Co's bonds in trans.....	....	....	....	3,365,000
Bills & acc'ts rec'able.....	1,146,059	1,452,309	768,782	1,140,909
Materials, fuel, &c.....	1,483,385	1,543,217	2,048,985	2,927,171
Cash on hand.....	2,971,133	4,262,378	4,682,434	2,718,319
Ill. & Iowa coal lands.....	630,475	617,026	583,526	546,654
Total assets.....	156,936,049	162,858,497	174,859,829	190,979,631
Liabilities—				
Stock, common.....	30,904,261	30,904,261	30,904,261	39,880,361
Stock, preferred.....	16,540,983	21,540,900	21,553,900	21,596,900
Funded debt.....	100,254,000	101,470,000	111,653,000	119,236,000
All other debts & acc'ts.....	2,093,163	1,619,538	434,825	3,491,910
Unpaid pay-rolls, &c.....	1,610,661	1,729,269	2,249,109	2,896,432
Income account.....	5,532,981	7,049,100	8,057,734	4,074,948
Total liabilities.....	156,936,049	162,858,497	174,859,829	190,979,631
—(V. 46, p. 227, 255, 371, 401, 411, 414, 418, 481, 537; V. 47, p. 271, 285, 326, 353, 368, 708; V. 48, p. 363.)				

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., 841 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 492 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, 546 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 (1,154 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 & Northwestern Railway was organized in 1859. The company has since absorbed by consolidation a large number of other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,200 shares of com. stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. The fiscal year ends May 31. The annual meeting is held early in June.

STOCK AND BONDS.—Of the common stock, \$10,007,476 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 1873 have been: On common—In 1878 and 1879, 5 per cent; in 1880 and 1881, 6; from 1882 to 1884 incl., 7; in 1885, 1 1/2; from 1886 to 1888, incl., 6. On preferred—

In 1876, 2 1/2 per cent; in 1877, 3 1/2; from 1878 to 1881 incl., 7; in 1882, 7 1/2; in 1883 and 1884, 8; in 1885, 7 1/2; from 1886 to date, at rate of 7 per cent yearly.

Prices of stock since 1877 have been as follows: Common in 1878, 32 1/2 @ 55 1/4; in 1879, 49 1/2 @ 91 1/4; in 1880, 87 1/2 @ 130; in 1881, 117 @ 138; in 1882, 124 @ 150 1/4; in 1883, 115 1/4 @ 140 1/4; in 1884, 81 1/2 @ 124; in 1885, 84 1/2 @ 115 1/4; in 1886, 104 1/4 @ 120 1/2; in 1887, 104 1/4 @ 127 1/2; in 1888, 101 1/4 @ 116; in 1889 to Mar. 22, inclusive, 103 1/2 @ 103 1/2. Preferred in 1878, 59 1/2 @ 79 1/4; in 1879, 76 1/2 @ 108; in 1880, 101 1/4 @ 146 1/2; in 1881, 131 1/2 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149 1/2; in 1885, 119 1/2 @ 139 1/2; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, 136 1/4 @ 146; in 1889, to Mar. 22, inclusive, 136 1/4 @ 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 \$6,305,000 of these 6s, and the sinking fund is 1 per cent of outstanding bonds. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley RR., \$150,000, 7s (A. & O.), due Oct. 1, 1903; Plainview, \$100,000, 7s (M. & S.), due Sept. 1, 1908; Peninsula Railroad (Mich.), \$152,000, 7s (M. & S.), due Sept. 1, 1893; Chicago Iowa & Nebraska, \$129,000, 1st mort. 7s (F. & A.), due Aug. 15, 1892; also \$1,261,000 live bonds in the sinking funds, May 31, 1888.

The \$10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year from May, 1888, if they can be redeemed at 105.

In June, 1884, \$6,000,000 5 per cent debenture bonds were authorized, and any future mortgage on the property of the company owned at date of these bonds, shall include them.

The C. & N. W. extn. 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 \$532,664. Net cash receipts were \$491,613. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,214,886.

TABLE OF LANDS UNSOLD FOR YEARS ENDING MAY 31.

Name of grant.	1885.	1886.	1887.	1888.
Minnesota.....	626,811	574,362	373,819	354,662
Michigan.....	443,296	420,423	379,299	347,535
Wisconsin.....	303,165	299,041	297,708	293,441
Total.....	1,373,272	1,293,831	1,050,826	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. 163 (see also article in V. 46, p. 719), showing the following for the C. & N. W. proper:

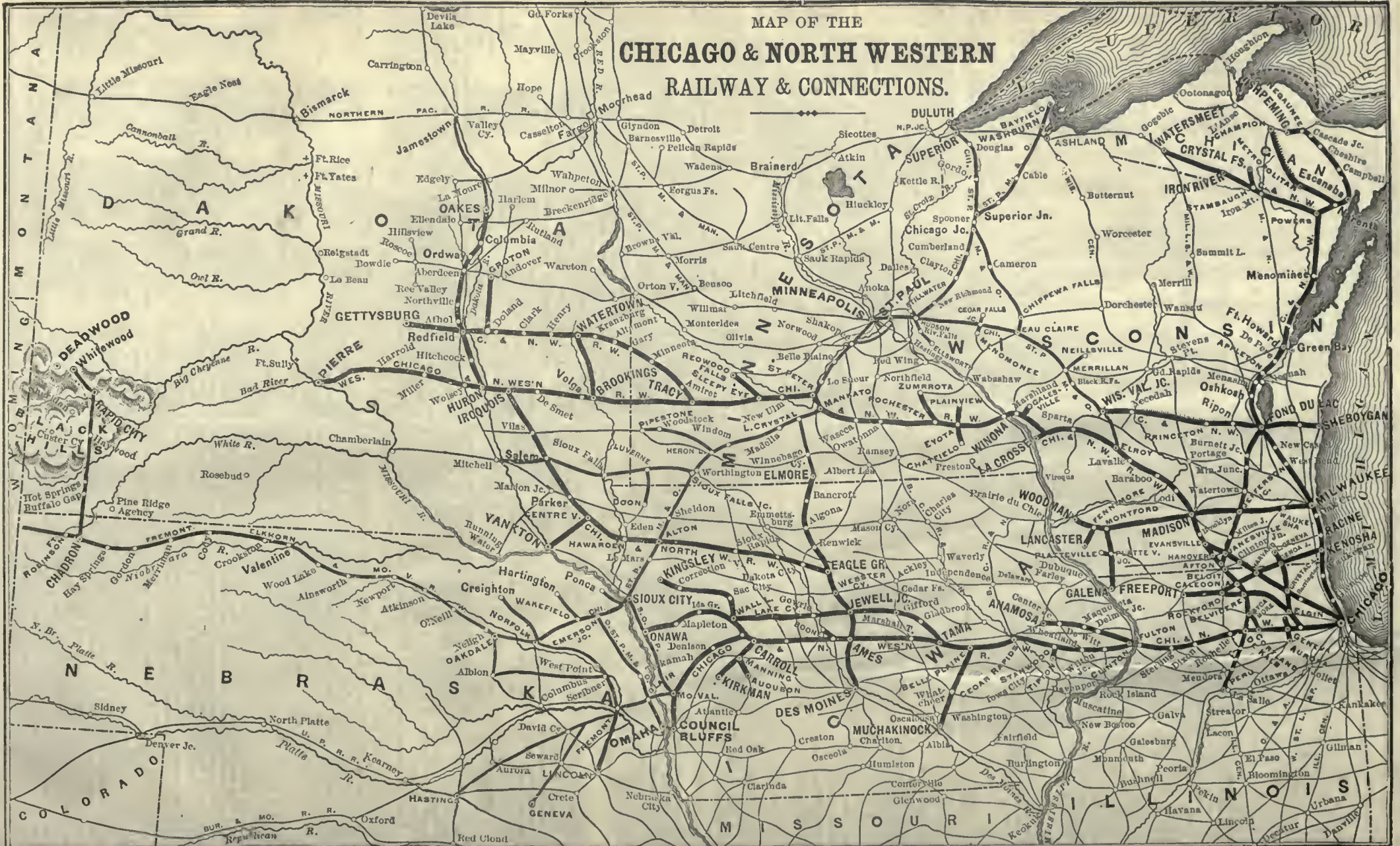
ROAD AND EQUIPMENT.

	1884-85.	1885-86.	1886-87.	1887-88.
Tot. miles oper'd.....	3,843	3,948	4,101	4,211
Locomotives.....	672	693	735	766
Passeng. & cars.....	481	495	507	509
Freight cars.....	20,103	20,513	22,091	23,681
All other cars.....	470	546	559	591

OPERATIONS AND FISCAL RESULTS.

Operations—	1884-85.	1885-86.	1886-87.	1887-88.
Pass'gers carr'd.	8,403,884	9,140,195	9,709,934	10,787,420
Pass'ger mileage	231,090,788	239,150,020	254,709,295	272,745,019
R'te p. pass. p. m.	2.38 cts.	2.36 cts.	2.29 cts.	2.30 cts.
Fr'ght (tns) m'v'd	8,235,127	8,494,239	9,737,312	10,912,315
Fr'ght (tns) m'ge	1416,789,205	1466,892,717	1754,593,596	1939,044,102
Rate pr. ton p. m.	1.19 cts.	1.24 cts.	1.15 cts.	1.02 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	5,498,111	5,646,150	5,820,151	6,279,621
Freight.....	16,917,394	17,503,244	19,329,484	19,118,797
Mail, express, &c	1,086,551	1,130,206	1,171,681	1,299,140
Gross earn's—	23,502,056	24,279,600	26,321,316	26,697,558
Expenses—	\$	\$	\$	\$
Maint'ce of way	2,939,253	2,951,880	3,227,245	3,351,700
" " cars, &c	2,193,224	2,048,673	2,212,289	2,507,673
Transp. & miscel	7,970,502	8,156,221	8,913,681	10,035,834
Taxes.....	690,928	702,452	712,123	753,742
Total.....	13,793,907	13,859,226	15,070,342	16,670,799
Net earnings....	9,708,149	10,420,374	11,250,974	10,026,759
P. c. exp. to earn.	58.69	57.03	57.26	62.44

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. 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—Prime When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chic. & Northwestern—(Continued)								
Madison extension, 1st M., g. s. f., \$23,000 not dr'n	126	1871	\$500 &c.	\$2,977,500	7 g.	A. & O.	N.Y., Co's Office, 52 Wall	April 1, 1911
Chic. & Mil., 1st mortgage (\$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	....	500,000	7	J. & J.	do do	July 1, 1906
Menominee extension, 1st M., g. s. f. (\$20,000, not dr.)	120	1871	500 &c.	2,549,500	7 g.	J. & D.	do do	June 1, 1911
Gen. cons. M., gold, s. f. 1 p. c. (\$48,000,000) .. car	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
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 1st M. exten. gld., land gr., s. f.	175	1871	100 &c.	4,079,500	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st M., g. s. f.	62	1872	500 &c.	3,365,000	7 g.	M. & S.	do do	June 1, 1917
Rochester & No. Minnesota, 1st mortgage	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds	141	1882	....	801,000	6	M. & N.	do do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar.	154	1880	....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Mil. & Mad. 1st m. Mil. to Mad., g. s. f. \$20,000 p. m. c.	80	1880	1,000	1,800,000	6	M. & S.	do do	Sept. 1, 1905
S. f. bds. (1st M. col.) (\$15,000 p. m.) red. at 105. c & r	....	1879	1,000	14,665,000	5 & 6	A. & O.	do do	Oct. 1, 1929
S. f. debent. not dr'n. (for C. St. P. M. & O. stock) c & r	....	1883	1,000 &c.	10,000,000	5	M. & N.	do do	May 1, 1933
Debenture bonds of 1909 (for \$6,000,000) .. c & r	....	1884	1,000 &c.	3,869,000	5	M. & N.	do do	Nov. 1, 1909
C. & N. W. Exten. bds. (\$20,000 per m.) .. c & r	....	1886	1,000 &c.	13,908,000	4	F. & A.	do do	Aug. 15, 1926
Ottumwa C. & St. P., 1st M. guar. (\$25,000 p. m.)	64	1884	1,000	1,630,000	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.	35	1881	1,000	720,000	6	F. & 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) .....	....	....	....	531,000	....	....	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.	2,332,000	7	M. & N.	do do	May 1, 1916
do do mortgage of 1884. ....	....	1884	....	769,000	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., ass'd. \$40,000 dr'n. yearly c	....	1883	1,000	272,000	6	M. & S.	Boston, Columh. Nat. Bk.	Mar. 1, 1896
Mo. V. & Blair RR. Br'ge. 1st. red'hle aft. '93 .....	....	1883	....	1,000,000	6	J. & J.	N.Y., Co's Office, 52 Wall	Jan. 1, 1923

INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88.
Receipts—				
Net earnings.....	\$ 9,708,149	\$ 10,420,374	\$ 11,250,974	\$ 10,026,759
Disbursements—				
Rentals paid.....	28,567			
Interest on debt.....	5,064,534	5,536,363	5,136,198	5,215,156
Dividends.....	3,981,348	3,444,504	3,444,504	3,444,504
Rate on pref'd.....	7	6	7	7
Rate on comm'n.....	7	6	6	6
Sinking fund.....	53,000	58,000	58,000	58,000
Tot. dish'm'ts.	\$9,132,449	\$9,033,867	\$8,638,702	\$8,717,660
Balance, surplus	\$575,700	\$1,381,507	\$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	114,372,056	
Other companies do	36,628,821			
Bonds owned.....	934,482	6,082,295	10,321,015	
Stocks owned.....	12,225,159	12,282,160	112,467,159	
Land grant investments	714,000	230,000	253,000	
Bills and accounts receivable	1,426,281	1,757,952	1,846,520	
Materials, fuel, &c.....	2,000,734	3,000,978	2,455,296	
Cash on hand.....	2,932,848	4,214,036	3,669,099	
Trustees of sinking fund.....	4,239,176	4,320,175	4,438,177	
Total.....	\$183,759,523	\$176,048,646	\$183,822,322	
Liabilities—				
Stock, common.....	\$41,374,866	\$11,374,866	\$41,374,865	
Stock, preferred.....	22,325,454	22,325,454	22,325,454	
Stocks of propriety roads, &c	11,230,000	1,674,183	1,668,933	
Bonded debt.....	90,511,500	97,384,500	103,433,500	
Divid's declared, not yet due	1,331,600	1,331,600	1,331,599	
Sinking funds paid	4,239,175	4,320,175	4,438,175	
Current bills, pay-rolls, &c.....	2,251,206	2,721,369	2,050,770	
Uncollected coupons, &c.....	140,762	135,506	122,880	
Due to roads in Iowa.....	31,044	316,814	790,955	
Bonds unsold, &c.....	37,000	37,000	....
Note of Consol. Coal Co.	125,000	125,000	125,000	
Accrued interest not due	703,525	1,473,536	1,552,796	
Miscellaneous.....	120,000	120,000	115,209	
Land income account.....	3,194,071	714,104	1,188,546	
Railroad income account.....	11,144,326	12,994,539	14,303,639	
Total.....	\$183,759,523	\$176,048,646	\$183,822,322	

* Includes F. E. & M. V. consols and Wyoming Central RR. 1st's owned and pledged as collateral for extension 4s of 1886, \$10,000,000.
 † Includes Chic. St. P. M. & O. stock, \$10,315,639; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,476, and preferred stock, \$2,234, included on other side of the account.
 ‡ Including \$10,007,476 stock and \$2,234 prof. stock in Co's treasury.
 § Including five 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 1836 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886. An extension to the Ohio River is projected. Income bonds are convertible into stock for five years from May 1, '86. Gross earnings in 1885-86, \$61,767; net, \$8,133. In 1886-87, gross, \$75,377; net over operating expenses and fixed charges, \$1,639. Austin Corbin, President, N. Y. City.—(V. 44, p. 21, 289, 308.)

Chicago Rock Island & Pacific.—(See Map.)—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 22; Washington, Ia., to Knoxville, 77; South Englewood to South Chicago, 8; Wilton to Muscatine, 12; Newton to Monroe, 17; Des Moines to Indianola and Winterset, 47; Menlo to Guthrie Centre, 14; Atlantic to Audubon, 25; Atlantic to Griswold, 15; Avoca to Harlan, 12; Avoca to Carson, 17; Mt. Zion to Keosauqua, 4; Wilton to Lime Hills, 6; total owned, 1,121 miles. Leases: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162; Des Moines & Fort Dodge RR. Des Moines to Fort Dodge and Ruthven, 144 miles; total leased, 407 in les. Total operated, April 1, 1888, 1,528 miles. New 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. & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chic. R. I. & P. stock. Des Moines & Fort Dodge RR. was leased in '87. The annual election occurs in June.

STOCK AND BONDS.—Dividends have been paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880,

8½ cash and 100 p. c. in stock; from 1881 to 1887, inclusive, 7, in 1888, 6½; in 1889 to date, 1.

Range of prices of stock was as follows since 1876, viz.: in 1877, 82½@105½; in 1878, 98½@122; in 1879, 119@150½; in 1880 to July, 149@204; July to Dec. (new stock) 100½@143; in 1881, 129@148½; in 1882, 122@140½; in 1883, 116½@127½; in 1884, 100½@126½; in 1885, 105@132; in 1886, 120½@131; in 1887, 109@140½; in 1888, 94½@114½; in 1889, to Mar. 22 inclusive, 89½@100½.

The extension and collateral trust 5 per cent bonds of 1881 (trustee of mortgage U. S. Trust Co.) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for double track. They are secured either by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of 1st mortgage 6 per cent bonds of branch lines. After July 1, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. The difference in rate of interest of the collateral trust bonds and the bonds deposited (1 per cent yearly), as it accumulates, is invested in the collateral trust bond if purchasable below 105; otherwise it reverts to the company. The bonds deposited to secure them are the following: \$3,228,000 Wisconsin Minnesota & Pacific bonds on road from Morton, Minn., to Watertown, Dak., 121 miles, and Red Wing to Maukato, Minn., 93 miles (the Wisconsin Minnesota & Pacific being operated by the Minn. & St. Louis); \$1,280,000 St. Jo. & Iowa bonds, on road from Altamont to Rushville, Mo., 64 miles; and \$24,617,000 bonds (\$3,827,000 for equipment) of the Chicago Kansas & Nebraska RR. Co., which in 1889, had constructed 1,388 miles of road, principally in Kansas, and completed a line to Colorado Springs, Col., in Oct., 1888. Also \$1,155,000 bonds were issued to retire the first mort. bonds of Kansas City & Topeka Ry. Co., owning 10 miles road, a bridge over Kansas River and terminal property in Kansas City. (See abstracts of the extension and collateral trust mortgage, and of the mortgages securing the bonds deposited, in CHRONICLE, V. 47, p. 260, 261, 262.)

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

	1883-84.	1884-85.	1885-86.	1886-87.
Miles owned & oper.	1,384	1,384	1,384	1,527
Operations—				
Passengers carried.....	2,348,900	3,121,607	3,517,624	3,720,334
Passenger mileage.....	122,618,235	129,203,401	133,091,642	142,575,651
Rate per pass. p. mile	2.468 cts.	2.420 cts.	2.328 cts.	2.336 cts.
Freight (lvs) carried.....	3,980,502	3,873,605	4,180,109	4,970,496
Freight (tons) mile*.....	780,944,281	719,972,565	793,824,454	941,661,006
Average ton p. ton mile	1.04 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	8,037,453	8,901,354
Mail, exp's, rents, &c.....	1,038,835	1,163,431	1,183,691	1,214,872
Total gross earnings.....	12,206,911	12,004,348	12,319,059	13,509,727
Operating expenses.....	7,160,324	7,166,893	7,504,809	8,712,080
Net earnings.....	5,046,587	4,837,455	4,814,241	4,767,667
P. c. of op. ex. to earn.	58.65	59.70	60.92	64.71

INCOME ACCOUNT.				
	1883-4.	1884-5.	1885-6.	1886-7.
Receipts—				
Net earnings.....	\$ 5,046,587	\$ 4,837,455	\$ 4,814,240	\$ 4,767,667
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

	1883-4.	1884-5.	1885-6.	1886-7.
Disbursements—				
Rent leased roads	301,121	301,995	303,762	411,400
Interest on debt.....	1,094,750	1,213,250	1,320,667	1,810,778
Dividends.....	2,937,186	2,937,186	2,937,186	3,010,518
Rate per cent.....	7	7	7	7
Add'n and imp. acc't.....	750,000	463,000	....	....
Miscellaneous.....	196,344	164,784	170,922	206,388
Total disbursements.....	5,279,401	5,080,215	4,734,537	5,439,084
Balance, surplus.....	97,186	67,240	311,703	585,753

* Includes rental and tolls Mo. River Bridge.
 —(V. 46, p. 134, 254, 353, 448, 736, 752, 819; V. 47, p. 21, 81, 108, 260, 327, 499, 745; V. 48, p. 222.)

Chicago St. Louis & Pittsburgh.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junc. to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka Junc., Ind., 102 m. Logansport, Ind., to Illinois State Line, 61 m.; Indianapolis to Kokomo (operated jointly with 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., 23 m.; total operated, 702 m.

This is the reorganization (March 20, 1883,) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 10, 1883. The C. C. & I. C. company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Great East. railroad companies. In Aug., '83, acquired Cin. Rich. & Chic., previously l'd. 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.

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.
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & Northwestern—(Continued)—								
Sioux City & Pacific, 1st mortgage.....	102	1868	\$500,000	\$1,628,000	6	J. & J.	N. Y., Co's Office, 52 Wall	Jan. 1, 1893
do 2d mort. (Gov't subsidy).....	102	1868	500,000	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
do pref. stock (1st M. on 6 m.)....	---	---	100	169,000	3 1/2	A. & O.	N. Y. Co., Office, 52 Wall	Oct. 1, 1898
Chicago & Ohio River—1st mort. (for \$300,000)....	86	1886	100,000	218,000	6 g.	M. & N.	N. Y., Corbin Bk. Co.	May 1, 1916
Income bonds, conv. into stock till May, 1891....	---	1886	---	618,300	6	M. & N.	No coupons paid.	May 1, 1916
Chicago Rock Island & Pac.—Stock (for \$50,000,000)....	---	---	100	46,156,000	1	Q.—F.	New York & Chicago.	May 1, 1899
1st mort., Chic., Ill., to Connell Bluffs & br'obs. o'	636	1877	1,000,000	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw. 1st M. g. (red in ear. by C.R.I. & P.)	271	1869	100,000	5,000,000	7	M. & N.	do do	Nov. 1, 1899
1st M. ext. and col. (\$20,000 p.m.) red. aft. '94, o. & r.	1,676	1884	1,000,000	30,220,000	5	J. & J.	do do	July 1, 1934
Chicago St. Louis & Pittsburg—Common stock.....	702	---	1,000	9,010,021	---	---	---	---
Preferred stock (6 per cent. cumulative).....	702	---	100	17,497,975	---	---	---	---
1st mortgage, consol. gold (\$22,000,000).....	580	1883	1,000	13,771,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932
1st M. Chic. & G't East. (Chic. to Logansport).....	117	---	---	223,000	7	Various	do do	1893 & '95
do Col. & Ind. Cent. (Colum. to Ind. and br.).....	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov. 1, 1904
do Union & Logansport (Un City to Logans.).....	93	1865	---	715,000	7	A. & O.	do do	Dec. 1, 1905
do Cinn. & Chic. Air Line (Rich. to Logans.).....	107	---	---	108,500	7	F. & A.	do do	Ang. 1, 1890
2d M. Col. & Indianapolis Central.....	208	1864	1,000	780,000	7	M. & N.	do do	Nov. 1, 1904
Chic. St. P. & Kan. City—1st M. g. (red Jan., '96).....	302	1886	1,000	9,163,000	5 g.	J. & J.	N. Y., 40 Wall, & London	July 1, 1936
Minn. & Northw. ext'n—1st M. g., \$16,000 per m. o'	514	1884	1,000	9,628,000	5 g.	J. & J.	do do	July 1, 1934
Income bonds (conv. into 5 per cent. pref. stock).....	---	1888	100,000	7,981,700	5	J. & J.	None paid.	July 1, 1936
Chic. St. Paul Minn'polis & Omaha—Common stock.....	1,399	---	100	18,559,593	---	---	---	---
Preferred stock.....	1,399	---	100	11,259,933	1	J. & J.	N. Y., Office, 52 Wall st.	Jan. 21, 1889
Consol. mort. for \$30,000,000 (\$15,000 per m.).....	1,384	1880	1,000	13,067,000	6	J. & D.	do do	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold.....	177	1878	500	3,000,000	6 g.	M. & N.	do do	May 1, 1918
North Wisconsin, 1st mort., gold.....	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
St. P. & St. C., 1st M. g. (\$7,000,000) \$10,000 p.m. o'	608	1879	1,000	6,080,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort.....	21	1878	500,000	334,800	7 g.	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls, 1st mort.....	12	1879	1,000	125,000	8	J. & J.	do do	July 1, 1908
Minneapolis East RR., 1st mort., guaranteed.....	3	1879	1,000	75,000	7	J. & J.	do do	Jan. 1, 1909
Chic. & West. Indiana—1st M. g., s. l., dr'n at 105.....	48	1879	1,000	2,224,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
Gen'l mort., gold, sinking fund, red. at 105.....	48	1882	1,000	6,396,666	6 g.	Q.—M.	do do	Dec. 1, 1932
Gen'l mortgage for \$1,000,000, drawn at 105.....	48	1888	1,000	1,000,000	6	Q.—M.	do do	Dec. 1, 1932

In 1883 it was proposed to issue debentures to fund overdue coupons on the 5 per cent mortgage bonds, but none are yet out.

For year end, June 30, 1888, gross earnings were \$5,735,756 against \$5,388,474 in 1887; net, \$1,302,382, against \$1,321,458. V. 47, p. 498.

The annual report of this company for the year 1887 was published in the CHRONICLE, V. 46, p. 536, to which references should be made.

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Miles of rd operated.....	635	635	635	635
Total gross earnings.....	\$1,396,840	\$1,567,596	\$1,842,316	\$5,887,180
Op. exps. and taxes.....	3,602,213	3,807,645	3,966,301	4,311,165

Net earnings.....	\$794,627	\$759,951	\$876,015	\$1,576,015
P. o. of op. ex. to earnings.....	81.93	83.36	81.91	73.33

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Net earnings.....	\$794,627	\$759,951	\$876,015	\$1,576,015
Other receipts.....	80,045	---	---	---
Total income.....	\$874,672	\$759,951	\$876,015	\$1,576,015

	1884.	1885.	1886.	1887.
Rentals paid.....	\$21,224	\$21,224	\$21,224	\$21,918
Int., &c., on debt.....	1,079,602	1,079,241	1,074,121	1,068,775
Miscellaneous.....	---	17,563	95,789	145,324

Total disbursements.....	\$1,100,826	\$1,118,030	\$1,191,134	\$1,236,017
Balance.....	def. \$226,154	def. \$353,079	def. \$315,119	sur. \$339,999

—(V. 46, p. 133, 227, 371, 536; V. 47, p. 498.)

Chicago St. Paul & Kansas City.—(See Map).—Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Central Iowa Junction 47 miles; branches Summer to Hampton 64 miles; to Coal Mines, &c., in Iowa, 10 miles; total owned 811 miles. Leases, St. Paul to Minneapolis, 10 miles; Chicago terminals 10 miles; Dubuque to Alton, 16 miles; Des Moines terminals, 1 1/2 miles; total leased 37 1/2 miles. Total, 849 miles; but only 829 operated, 20 miles being leased to Iowa Central.

Organized May, 1886. Amalgamated December, 1887, with Minnesota & N. W., which was chartered in 1854. Operations during construction to date have been as follows:

	9 mos. ending June 30, 1886.	Year ending June 30, 1887.	Year ending June 30, 1888.
Gross receipts.....	\$292,623	\$1,216,410	\$2,315,517
Oper. exp. & taxes.....	199,485	799,911	1,816,523
Net income.....	\$93,137	\$416,499	\$499,993
Interest.....	92,000	345,170	595,725
Rentals.....	---	---	163,826
Balance.....	sur. \$1,137	sur. \$71,328	def. \$460,558

Av. mileage operated.....	109	355	608
Tonnage mileage.....	16,263,297	71,164,238	187,092,505
Rate per ton per mile.....	1.230	1.260	.800

* Including \$64,001.59 brought forward.

For six months July-Dec., 1888, gross earnings on the lines in operation were \$1,442,393 against \$1,235,376. The rate per ton per mile was .97 in December, against .826 in Sept. In 1889 all lines are earning more, and better net earnings are looked for.

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 at par of terminals in cities of \$0,000, and bridges over the Mississippi River, provided maximum does not exceed \$20,000 per mile; the bonds outstanding cover the road between Chic. & St. Paul (400 m.) and other road, total 511 m., with bridge at St. Paul, and extensive terminals in St. Paul, Minneapolis and Dubuque. C. St. P. & K. C. 1st M. is limited to \$20,000 per m. of road plus certified cost at par of terminals in cities and of equipment as required over the whole system, provided maximum does not exceed \$25,000 per m. 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 \$14,392,900, par of shares \$100.

A. B. Stekney, Pres't, St. Paul, Minn. W. L. Boyle, Vice Pres't, 40 Wall Street, N. Y. (V. 46, p. 200, 255, 771; V. 47, p. 353, 531, 593, 595; V. 48, p. 70.)

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Elroy to St. Paul, 193 miles; River Falls Branch, 25 miles; Stillwater Branch, 4 miles; South Stillwater Branch 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 16 m.; St. Paul to Minneapolis, 11 m (leased); total, 258 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles; Ashland Shore line, 1 mile; Eau Claire to Chicago Junction, 81 miles; Superior Junction to Duluth, 73 miles; total, 337 miles. St. Paul & Sioux City Div.—St. Paul to Sioux City, 269 miles; Minneapolis to Merriam Junction, 27 miles (leased); Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Mitchell, 131 miles; Luverne to Doon, 28 miles; total, 554 miles. Nebraska Div.—Covington to Omaha, 126 miles; Coburn Juno. to Ponca, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles; Wakefield to Hartington, 34 miles; Wayne to Randolph, 22

miles; total, 245 miles. Total, 1,394 miles (38 miles of which under lease.) Proprietary road, 5 miles. Total of all, Dec. 31, 1887, 1,399 miles. This was a consolidation July, '80, of the Chic. St. P. & Minn. (formerly West Wisconsin), the North Wisconsin, and the St. P. & C. City.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. Dividends on pref. stock have been: From 1881 to 1884, inclusive, 7 per cent; in 1885, 4 1/2; from 1886 to 1889, inclusive, 6 per cent; in 1889, to date, 1.

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 53,900 shares of preferred at an average of 104-04—the total cost being \$10,315,659, which stock is held as an asset of the Chic. & Northwestern Company.

In 1888 gross earnings were \$6,414,422; net, \$1,759,183.

Report for 1887 was in CHRONICLE, V. 46, p. 411. The land sales 1887 were 30,671 acres for \$89,078, including lots; land contracts and notes on hand Dec. 31, 1887, \$2,493,571; lands undisposed of, 621,144 acres. Earnings, &c., were as follows:

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	1,777,909	2,093,659	2,304,692	2,307,258
Net from land grants.....	651,125	721,995	741,065	654,601
Other receipts.....	212,221	33,235	73,959	39,354

Total income.....	2,641,255	2,848,889	3,119,716	3,001,713
-------------------	-----------	-----------	-----------	-----------

	1884.	1885.	1886.	1887.
Disbursements—				
Rentals paid.....	49,174	62,982	117,009	82,288
Interest on debt.....	1,320,146	1,334,321	1,337,956	1,337,956
Div. on pref. stock.....	787,976	675,408	675,408	675,408
Rate of dividend.....	(7)	(6)	(6)	(6)
Loss on prop. roads.....	13,065	12,524	9,624	8,409

Tot. disbursements.....	2,170,361	2,035,238	2,139,997	2,104,061
Balance surplus.....	470,894	763,651	979,719	897,652

—(V. 46, p. 302, 319, 411; V. 47, p. 170, 396; V. 48, p. 372.)

Chicago & Western Indiana.—Owms from Detroit and Hammond, Ill., to Chicago, with a belt railroad and branches, with ware houses, elevator, &c., 48 miles of roads and 135 miles of track in all including 2d, 3d, 4th and siding track (of which 51 miles were leased to the Belt R'y of Chicago), and about 400 acres of real estate. This company leases its road for right of way into Chicago, and terminal facilities therein to the Wabash, the Gr. Trunk of Can., the Chic. & E. Ill., the Chic. & Atl., the Louisv. New Alb. & Chic. and Chic. S. P. & C. City; the annual rentals stipulated exceed the interest charge considerably. Stock, \$5,000,000; par, \$100. 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 fund payments in 1888 about \$35,000, applying only to 1st mortgage bonds; (see last drawing, V. 46, p. 159). The general mortgage of 1889 was issued for improvements, for which additional rentals will be received. The sinking fund will be about \$6,000, increasing by interest on bonds retired. In 1888 gross receipts were \$803,495; surplus over fixed charges, \$277,961, against \$168,829 in 1887. (V. 47, p. 231; V. 48, p. 159.)

Chicago & West Michigan.—Owms 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 Pilekand's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 13 miles; Meers to Hart, 3 miles; B. R. Junction to Big Rapids, 52 miles; White River Junction to Baldwin, 20 miles; total operated, 414 miles. In 1887 leased to Chicago & Ind. Coal RR., about 18 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 also outstanding \$24,000 G. R. N. & L. S. 2d Div. 7s, due June 1, 1905.

Dividends since 1880 have been: in 1881 and 1882, 2 1/2 per cent; in 1883, 3; in 1884, 4; in 1885, 1 1/2; in 1886, 3; in 1887, 2 1/2; in 1888, 2; in 1889 to date, 1.

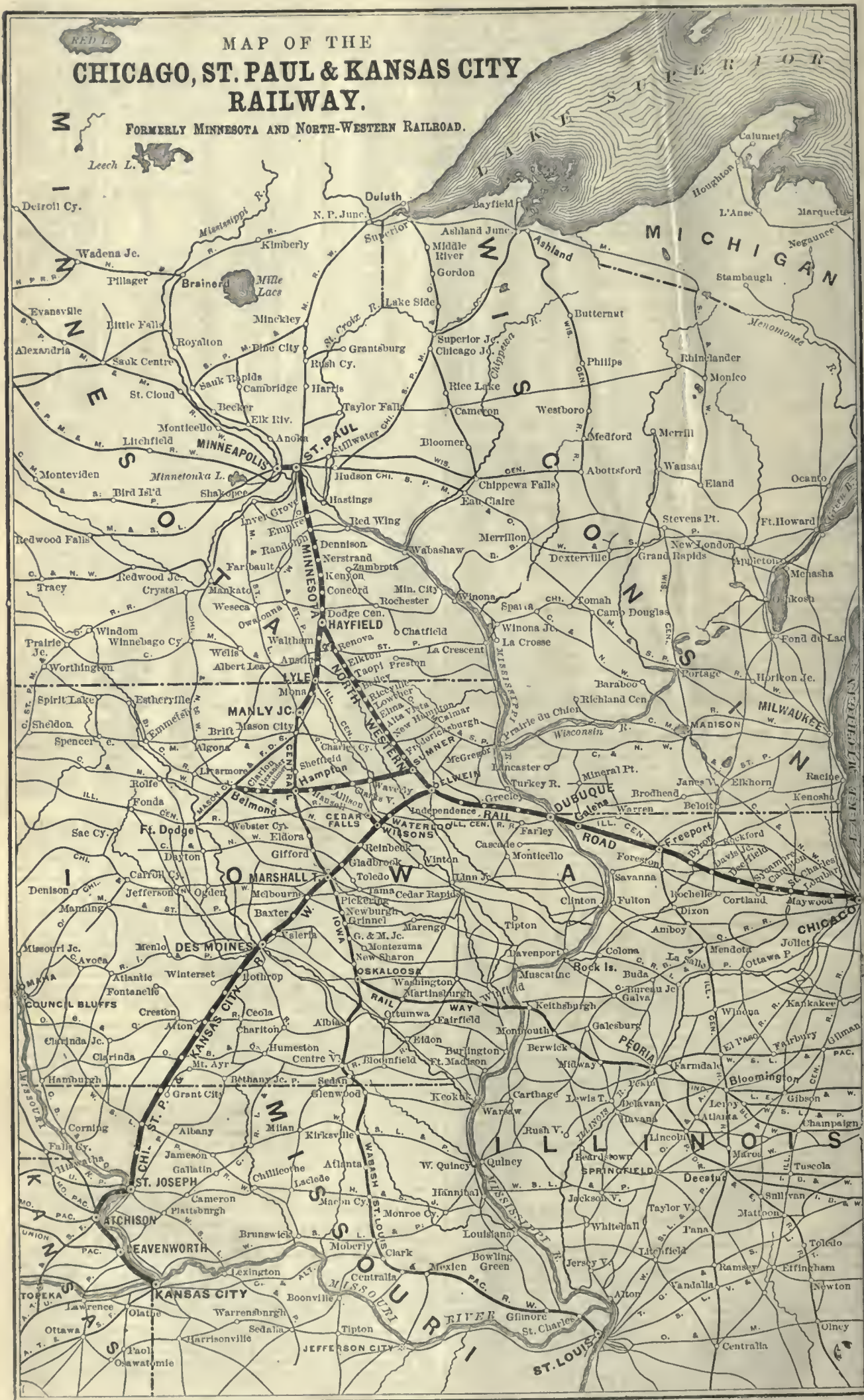
Report for 1887 was in CHRONICLE, V. 46, p. 770. In 1888 gross earnings were \$1,417,801; net, \$370,900; surplus over charges, \$139,860; dividends, (2 per cent) \$123,004; balance, \$16,856. (V. 48, p. 189.)

Chippewa Valley.—Projected from Mount Pleasant, Mich., to Manistee, about 120 miles. Trustee of mortgage is Central Trust Co.

Cincinnati Hamilton & Dayton.—Owms from Cincinnati, O., to Dayton, O., 60 miles; McComb to Deshler, 9 miles; Bowling Green RR., 6 miles; Troy & Piqua RR., 8 miles; leases—Dayton & Michigan, Dayton to Toledo, 142 miles; Deshler to Findlay, 11 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles. Total operated, 324 miles. In Aug., 1884, the Cin. Rloh. & Chicago was transferred to the Chicago St. Louis & Pittsburgh.

In June, 1887, authority to issue \$10,000,000 pref. stock was voted and part was issued under the Ives management, but was contested.

The bonds issued in 1887 are a second lien on the main line, 60 miles, and also cover the road from McComb to Deshler, 9 miles, the perpetual leases of the Dayton & Michigan and Cincinnati Richmond & Chicago roads and \$1,366,633 of debt claimed to be due from the Cincinnati Hamilton & Ind. RR. Co.



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>Ohio & West Michigan</i> —Stock, new	414	1889	\$100	\$3,150,200	1	F. & A.	Beston, 26 Sears B'ding	Feb. 15, 1889
Chic. & Mich. L.S. RR, 1st M. New Brif. to St. Jo. c	127	1869	1,000	480,000	8	M. & S.	do do	Sept. 1, 1889
Gr. Rap. Newway & Lake Sh., RR, 1st mort. c	36	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
Gen'l M. (\$12,000 p. mile), 1st M. on 242 miles c	414	1881	1,000	2,970,000	5	J. & D.	Bost., Nat. Webster B'k.	Dec. 1, 1921
<i>Chippewa Valley</i> —1st M. g. & E for \$1,800,000. c	1883	1,000	(f)	—	—	J. & J.	N. Y. & London.	Jan. 1, 1929
<i>Cincinnati Hamilton & Dayton</i> —Stock	324	—	100	4,000,000	2	—	—	May 1, 1887
Preferred stock, Series A & B	324	—	100	1,000,000	1	Q.—F.	N. Y., Winslow L. & Co.	Feb. 1, 1889
Consol. mort. (\$996,000 are 7s) \$ & 2, s. f. c	60	1875	1,000	2,894,000	5, 6, 7	A. & O.	do do	Oct. 1, 1905
2d mortgage, gold	—	1887	1,000	2,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1937
Cin. Ham. & I. (Junction) RR., 1st mort., guar. c	99	1873	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1903
<i>Cincinnati Indianap. St. Louis & Chicago</i> —Stock	413	—	100	10,000,000	1 1/4	Q.—M.	Cincinnati Treas. Office.	Mar. 15, 1889
Indianapolis Cin. & Laf. M., 1st on 64 miles c	151	1867	1,000	43 1,000	7	F. & A.	N. Y., Drexel, M. & Co.	Feb. 1, 1897
Cin. & Ind., 1st mortgage c	21	1862	1,000	297,000	7	J. & D.	do do	Dec. 1, 1892
do 2d M., guar. c	21	1867	1,000	789,750	7	J. & J.	do do	Jan. 1, 1892
Gen. 1st M. g., s. f. 1 p. c., but bonds not dr'n. c	389	1886	1,000 & c	6,864,000	4 g.	Q.—F.	N. Y., Central Trust Co.	Aug. 1, 1936
Consol. mort., drawn at 105, s. f. 1 per cent c	175	1880	1,000	792,000	6	M. & N.	N. Y., Drexel, M. & Co.	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold c	56	1871	1,000	869,000	7 g.	M. & S.	do do	Sept. 1, 1901
<i>Cinn. Jack. & Mack</i> —1st consol., g. (\$10,000 p.m.) c	331	1881	1,000	2,066,000	5 g.	J. & D.	N. Y., Sheldon & Co.	Dec. 1, 1936
Cincinnati Van Wert & Mich., 1st mort. c	—	1881	100 & c	1,200,000	6	J. & J.	do do	Jan. 1, 1901
do 2d M., inc., non cum. red. at 100 c	—	1881	—	379,500	6	—	—	Jan. 1, 1930
<i>Cincinnati Lebanon & Nor.</i> —1st m. (for \$200,000) c	38	1886	1,000	140,000	5	J. & J.	Cinn., 4th Nat'l Bank.	Jan., 1916
<i>Cincinnati & Muskingum Valley</i> —1st mortgage c	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86, op. last paid	Jan. 1, 1901
<i>Cincinnati New Orleans & Texas Pacific</i> —Stock	336	—	100	3,000,000	3	—	Cincinnati, Co's Office.	Feb. 28, 1889
<i>Cin. Richmond & Chic.</i> —1st mort., guar. c	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1895
<i>Cin. Richmond & Ft. W.</i> —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
<i>Cincinnati Sandusky & Cleveland</i> —Stock	190	—	50	4,015,750	2	—	Bos'n Office, 3 Mer. Row	Feb. 11, 1889
Preferred stock	190	—	50	428,500	3	M. & N.	do do	Nov. 1, 1888
1st M., S. Day & C. (Mad. Riv. & L. E.) dr'n at 100. c	—	1866	1,000	235,000	6	F. & A.	Boston, Nat. Revere Bk.	Feb. 1, 1900
2d mort. Cinc., Sandusky & Cleve. c	—	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	1,195,000	5 g.	J. & J.	N. Y., Union Tr. & Boston.	Jan. 1, 1928
<i>Cincinnati & Springfield</i> —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	A. & J.	do do	Jan. 1, 1902

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.

Dividends on common stock since 1882 have been: In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; nothing since. On series A and B pref. stock from Jan. 1, 1883, to July, 1886, at rate of 6 per cent; from July, 1886, to date, at rate of 4 per cent yearly.

From April 1, 1888, to Dec. 31, 1888 (9 months), gross earnings were \$2,674,895; net, \$1,165,049; surplus over fixed charges, \$521,327.

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

	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.....	182,020	132,024	171,401
Miscellaneous.....	—	8,512	73,542
Total.....	\$2,673,577	\$2,920,756	\$2,979,175
Net surplus.....	\$182,982	\$201,385	\$501,023

—(V. 46, p. 769, 802, V. 47, p. 170, 563.)

Cincinnati Indianapolis St. Louis & Chicago.—(See Map.)—Owns 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 303 miles.

This company was formerly the Indianapolis Cin. & Laf., which road was sold in foreclosure Feb. 2, 1880, and this company organized. In Feb., 1889, consolidation with Cleve. Col. Cin. & Ind. was arranged.

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. 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. There are also \$23,750 Ind. Cin. & Laf. funded coupon 7s due Sept., 1890.

Dividends since 1880 have been: In 1881, 6 per cent; in 1882, 6; in 1883, 3; in 1884, 0; in 1885, 1; in 1886, 4 1/4; in 1887, 5; in 1888, 5; in 1889 to date, 1 1/4.

From July 1, 1888, to Jan. 31, 1889 (7 mos.), gross earnings were \$1,619,644, agst. \$1,611,959 in 1887-8; net, \$563,710, agst. \$605,840.

Fiscal year ends June 30; report for 1887-8 was in V. 47, p. 330, 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.....	—	(3) 210,000 (4 1/2)	332,500	(5) 500,000
Miscellaneous.....	29,045	18,844	15,882	4,559

Total disbursements.....	653,527	853,078	991,349	1,019,212
Balance, surpluses.....	282,151	133,794	60,947	57,611

—(V. 46, p. 102, 254, 255, 352, 480, 609, 802; V. 47, p. 51, 228, 380, 438, 483, 521, 520.)

Cincinnati Jackson & Mackinaw.—Owns from Carlisle, O., north to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 133 miles; leases, 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 \$10.00 per mile, covering also equipment which cost about \$1,000,000. The authorized issue of 1st consol. bonds is \$6,000,000; pref. stock 6 p. c., non-cumulative, \$7,350,000, and common stock, \$13,500,000, of which \$11,269,500 common and \$5,382,000 pref. were outstanding June 30, 1888, par both \$100. Of the 1st consol. mort., \$1,200,000 will be used to retire the same amount of Cin. Van Wert & Mich. 1st mort. bonds, due 1901, which are a first lien on 81 1/2 miles (called the Central Division) between Cecil, 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 income, now being exchanged. See abstract of mortgage (Central Trust Co. of New York, trustee) Vol. 45, p. 574.

Fiscal year ends June 30. For year ending June 30, 1888, gross earnings were \$520,465; expenses, \$414,187; net \$106,278; interest, rentals, etc., \$229,941. For 6 mos. July 1, to Dec. 31, 1888, gross earn. \$317,184; net, \$67,726. —(V. 47, p. 563, 801.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 in all; 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.—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Sold under foreclosure Dec. 3,

'69, and reorganized as at present Jan., '70. 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, \$1,091,013, and for coupons up to July, 1889, 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 S. 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 annual report for 1888 in V. 48, p. 326, gives information as to the condition and affairs of the company. The rental due the Cincinnati Southern is \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. In 1889 the Ohio legislature authorized the extension of the lease of the Cinn. Southern. See V. 48, p. 250. Dividends since 1881 have been: In 1882, 1 1/2 per cent; in 1883, 3; in 1889, to date, 3.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$319,378, against \$277,626 in 1888; net, \$121,000, against \$71,785.

The annual report for 1888 in V. 48, p. 326, gave the following income account for four years:

	1885.	1886	1887.	1888.
Gross earnings.....	\$2,681,546	\$2,882,172	\$3,377,552	\$3,924,490
Working expenses.....	1,616,735	1,753,879	2,034,572	2,419,536
Net earnings.....	\$1,064,811	\$1,128,292	\$1,342,980	\$1,504,954
Deduct—				
For taxes.....	\$93,800	\$79,700	\$82,214	\$80,658
For rental.....	812,000	834,043	912,000	912,000
Total.....	\$905,500	\$913,743	\$994,214	\$992,658
Surplus revenue.....	\$159,011	\$214,549	\$348,766	\$512,296

—(V. 46, p. 252; V. 48, p. 221, 250, 326.)

Cincinnati Richmond & Chicago.—Owns from Hamilton, O., to Indiana State Line, 37 miles; leases, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. 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, \$2,842. (V. 46, p. 573, V. 47, p. 170, 226.)

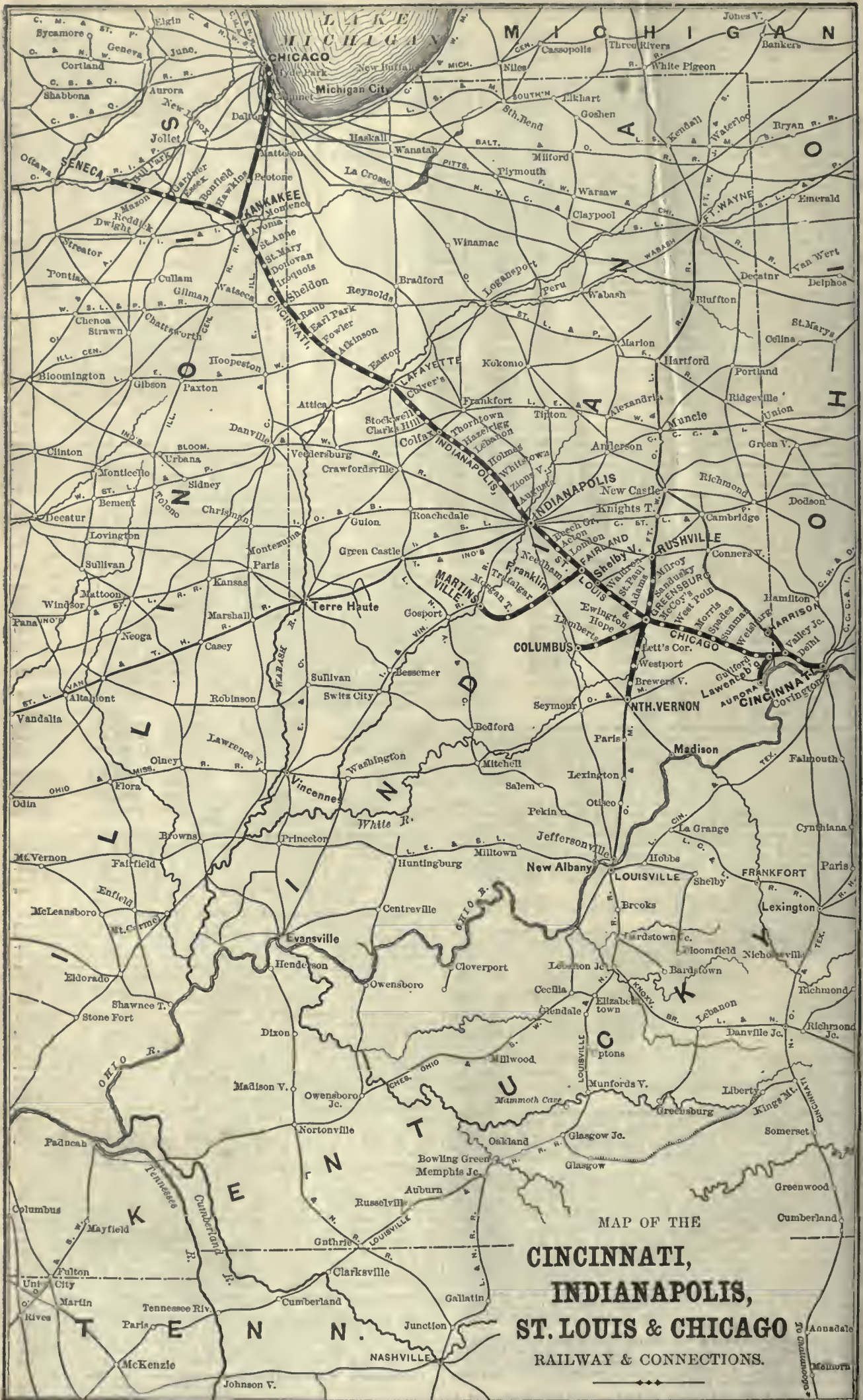
Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburgh Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana; the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1887, \$418,508; net, \$100,492; loss to guarantors, \$30,961. Gross in 1886, \$335,335; loss to guarantors, \$58,166. Capital stock, \$1,709,313; par \$300. Total advances by guarantors to Dec. 31, '87, \$1,037,593.

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leases Columbus Springfield & Cincinnati, 44 miles; total, 214 miles, of which the division between Springfield and Dayton, 24 miles, is leased to the Cleve. Col. Cinn. & Ind., leaving 190 miles operated. 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 Bloem. & West'n, but in March, 1888, road reverted to owners. Dividends since 1876 have been: On preferred, 6 per cent yearly to date; on common, in 1882, 2 and 10 in stock Col. Sp. & Cln. RR.; in 1884, 2; in 1888, 5 out of judgment agst. I. Bl. & W.; in 1889, to date, 2. (V. 46, p. 771; V. 47, p. 81, 103, 326; V. 48, p. 99, 129.)

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. & C. L. To January, 1889, the C. C. & C. L. had advanced \$2,872,869. Gross earnings in 1887, \$1,202,065; net, \$192,321; interest, \$185,570; balance, \$6,571. Gross in 1888, \$1,190,789; net over expenses, rental, etc., \$128,594; def. under interest, etc., \$57,116.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. O. O. & I. tracks Anderson to Indianapolis, 36 miles. Sold Nov. 5, 1879, and reorganized April, 1880. There are \$812,000 bonds deposited as collateral for loan of about \$860,000. Stock, \$2,044,039; par \$100. Gross earnings for 1888, \$489,643; net, \$118,954; surplus over charges, \$77,554. J. H. Wade, President, Cleveland, Ohio. —(V. 45, p. 341, 533.)

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





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.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.								Stocks—Last Dividend.
<i>Cincinnati Wabash & Michigan</i> —M. for \$1,000,000. e	165	1882	\$1,000	As collateral	6	A. & O.	New York Agency.	Oct. 1912
<i>Cincinnati Washington & Baltimore</i> —								
Cin. & Balt. 1st M. Cin. to C. & S. June, 5m.	5	1870	1,000	500,000	7	J. & J.	Cin., C. W. & B. Office.	Jan. 1, 1900
Baltimore Short Line, 1st mortgage, assumed.	30	1874	1,000	750,000	7	J. & J.	do do	Dec. 1, 1904
Prior lien mort., gold (1st M. on 240 miles)	281	1883	1,000	500,000	4½ g.	A. & O.	N.Y., Farn's L. & Tr. Co.	April 1, 1893
1st M. (subj. to above M.) g. (to 6,250,000 area) 4½ g. e	281	1883	1,000	7,500,000	4½ g. & 6 g.	M. & N.	66, May '88, cp. last paid.	Nov. 1, 1931
2d mortgage, gold.	281	1883	1,000	3,040,000	5 g.	J. & J.	July, '88, cp. last paid.	Nov. 1, 1931
3d mort., gold (3 pr. ct. for 10 years and 4 after) c	281	1883	1,000	2,270,000	3-4	F. & A.	.....	Nov. 1, 1931
1st income mort., non-cumulative, gold.	281	1883	1,000	3,214,000	5	.....	No interest paid.	Nov. 1, 1931
2d income mort., non-cumulative.	281	1883	1,000	4,000,000	5	.....	No interest paid.	Nov. 1, 1931
<i>Cleveland Akron & Columbus</i> —Stock.	195	.....	100	4,000,000	1½	J.	N.Y., J. A. Horsey.	Feb. 1, 1882
1st mort., gold, redeemable at par after 1893.	144	1886	500 &c.	260,000	6 g.	J. & J.	do do	Jan. 1, 1926
General mortgage, gold (for \$1,800,000).	195	1887	500 &c.	1,215,000	5 g.	M. & S.	do do	Mar. 1, 1927
<i>Cleveland & Canton</i> —1st mortgage.	161	1887	1,000	2,030,000	5	J. & J.	N.Y.S.V. White; Bos. f. Tr.	July 1, 1917
<i>Cleveland Columbus Cincinnati & Ind.</i> —Stock.	738	.....	100	14,991,600	1½	F. & A.	N.Y., U. S. Trust Co.	Feb. 15, 1889
1st mort. Bel. & Ind. (about \$21,000 red. yearly) c	119	1864	1,000	235,000	7	J. & J.	do do	Until Jan. 1899
do C. C. & I. sinking fund.	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Cons. M. (s. f. 1 p. c.) drawn at 100 unless stamp'd	391	1874	1,000	3,920,000	7 or 6 g.	J. & J.	N.Y. Drex. M. & Co. & Lon	June 1, 1914
General consol. mort., gold (for \$12,000,000).	391	1884	1,000	3,205,000	6 g.	J. & J.	N.Y., U. S. Trust Co.	Jan. 1, 1934
<i>Cleveland Lor. & Wheel.</i> —Cl. Tusc. Val. & W. 1st M.	158	1878	1,000	700,000	7	A. & O.	N.Y., Union Trust Co.	Oct. 1, 1893
<i>Cleveland & Mahoning Valley</i> —Stock.	125	.....	50	2,759,200	2½	Quar.	Cleveland, Office.	Mar. 10, 1889
1st mortgage, extended.	67	1873	500 &c.	634,000	7 g.	F. & A.	N.Y., Winslow, Lan. & Co.	Aug. 1, 1893
3d mort. (now 2d).	67	1876	500 &c.	487,900	7	M. & S.	do do	Sept. 15, 1896
Consol. mort. for \$3,000,000, (reg. Int. Q.—J.) c&r	125	1888	1,000 &c.	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1933
Niles & New Lisbon, 1st mortgage.	35	1870	500 &c.	500,000	7	J. & J.	N.Y., Union Trust Co.	Jan., 1890
<i>Cleveland & Marietta</i> —1st mortgage. ....	.....	1887	1,000	600,000	6	F. & A.	N.Y., John Paton & Co.	Aug 1, 1937
<i>Cleve. & Pittsb.</i> —Stock, 7 p. ct. guar. by Penn. Co.	225	.....	50	11,247,036	1½	Q.—M.	N.Y., Farn. L. & T. Co.	Mar. 10, 1889
4th mortgage (now 1st).	199	1862	500	1,104,844	6	J. & J.	do do	Jan. 1, 1892
Consolidated sinking fund mort. for \$5,000,000. e	199	1867	1,000	1,932,000	7	M. & N.	do do	Nov. 1, 1900
Constr'n and equip't inc. hds., Ser. "A" } S. f. dr. n. e	.....	1873	1,000	1,590,000	7	J. & J.	do do	Jan. 1, 1913
do do Ser. "B" } at 160 e	.....	1873	1,000	469,000	7	J. & J.	do do	Jan. 1, 1934
<i>Oler. St. L. & Kans. City</i> —1st M. (for \$7,000,000). e	22	1888	1,000	500,000	5 g.	J. & D.	N.Y., Hollaud Tr. Co.	Dec. 1, 1927
Bridge and Terminal M. for \$4,000,000, g. ....	.....	1888	1,000	520,000	5 g.	F. & A.	do do	Aug. 1, 1928

The Marietta & Cincinnati Co. was sold in foreclosure Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under this name. In Nov. 1888, default was made in payment of coupons on some of the 1st mort. bonds, both 6s and 4½s, and on Dec. 31, 1888, Col. Orland Smith and Henry C. Yergason were appointed receivers. Reorganization committee, T. E. Hambleton, E. R. Bacon and J. H. Davis. The Balt. & Ohio has a lien against the property in a judgment for \$1,220,098, declared a prior lien by the court in March, 1889; the floating debt additional is about \$668,000. (See CHRONICLE, V. 48, p. 37, 100, 127, 368.) The cons. stock is \$5,886,000; pref., \$12,993,200; par \$100.

Of the first mortgage bonds, \$1,250,000 bear 6 per cent, the balance bear 4½ per cent and are guaranteed by the Balt. & Ohio R.R. Co. The income bondholders have voting power. Baltimore Short Line mort. covers 30 miles of main line from Belpre westerly. The \$300,000 Salto & Hooking Valley bonds due in 1888 were taken up, and are held for the account of the company.

For the year ending June 30, '88, a report was given in V. 47, p. 198. Report for year ending Dec. 31, 1887, was in CHRONICLE, V. 46, p. 536.

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Gross earnings.....	\$1,854,308	\$1,705,270	\$2,010,406	\$2,235,004
Net earnings.....	\$445,937	\$240,440	\$547,463	\$622,161
<i>Disbursements</i> —				
Int. on bonded debt..	\$692,072	\$693,275	\$693,175	\$693,175
Other int. & miscol....	23,594	1,213	408	.....
Total disbursements.	\$720,667	\$694,483	\$693,583	\$693,175
Balance, deficit.....	\$274,730	\$454,048	\$146,120	\$71,011

(—V. 46, p. 536; V. 47, p. 285, 498, 801; V. 48, p. 37, 66, 100, 127, 328.)

Cleveland Akron & Columbus Railway.—Owens from Hudson, O., to Columbus, O., 144 miles, and branch, Kilbuck to Jaunesville, 50 miles; total, 195 miles. The Cleve. Mt. Vernon & Del. was sold in foreclosure in 1882, and reorganized under this title in Jan., 1886. The 1st mortgage bonds may be redeemed after 1890, and of the general mortgage 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 (1½ per cent) \$60,000. Report for '87 in V. 46, p. 677.

Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sherodsville, 43 miles; small branches, 8 miles; total, 166 miles. Made standard gauge in Nov., 1888. The Cunnouth Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized. Capital stock is \$3,067,300 common and \$7,582,100 preferred; 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, 1888, was in V. 47, p. 533. The gross earnings for year ending June 30, 1888, were, \$853,361; net, \$124,675. Surplus over interest, \$99,252. See full report in V. 47, p. 533. From July 1, 1888, to Feb. 23, 1889 (8 months), gross earnings were \$252,914, against \$253,713 in 1887-8; net, \$7,435, against \$80,524. (V. 46, p. 200, 227, 320, 448, 480, 481, 677; V. 47, p. 81, 498, 533, 664; V. 48, p. 127, 122.)

Cleveland Columbus Cincinnati & Indianapolis.—Owens from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; total owned, 391 miles. Leases: Cin. & Spring. R.R., 80 m.; Levering Station to Mount Gilead, 2 m.; Ind. & St. Louis R.R., Indianapolis to Terre Haute, 72 m.; St. L. Al. & T. H. main line, East St. L. to Terre Haute, 189 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles. A consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine roads; subsequently leased Cinn. & Spring. R.R. and St. L. Al. & T. H. R.R.'s main line, and purchased Ind. & St. L. R.R.

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. In Feb., 1889, consolidation with Cin. Ind. St. L. & Col. was arranged. The sinking fund provision of consolidated bonds may be canceled at option of holders, and the bonds so stamped. (See V. 48, p. 398.)

Dividends since 1879 have been: in 1880, 2½ per cent; in 1881, 5; in 1882, 2; nothing since till 1889, 14.

Range of stock prices since 1882 has been: In 1883, 54@41; in 1881, 28@69½; in 1885, 23@69; in 1886, 43½@75½; in 1887, 47½@63; in 1888, 42½@65; in 1889 to Mar. 22, inclusive, 55½@74½.

From Jan. 1 to Jan. 31, 1889 (1 mo), gross earnings were \$569,920, against \$574,094 in 1888; net, \$110,659, against \$120,930; deficit under fixed charges, \$46,413, against \$30,301.

In 1888 gross earnings (including Cin. & Spring. and Ind. & St. Louis) were \$7,611,412, against \$8,056,008 in 1887; net, \$2,231,635, against \$2,820,718; surplus over interest and taxes, \$339,993, against \$97,001 in 1887.

The annual report for '88 was in the CHRONICLE V. 48, p. 324 and 397.

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

	1885.	1886.	1887.	1888.
Passenger.....	\$797,679	\$849,168	\$991,445	\$1,109,693
Freight.....	2,471,863	2,777,157	3,170,561	2,915,546
Mail, express, &c.	146,863	194,165	196,380	198,715
Total gross earnings.	3,416,407	3,920,490	4,358,389	4,223,999
Oper. exp. & taxes...	2,812,192	2,699,361	2,915,931	2,933,533
Net earnings.....	644,225	1,221,129	1,442,458	1,240,466

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
<i>Receipts</i> —				
Net earnings.....	\$44,225	\$1,221,129	\$1,442,458	\$1,240,466
Rentals, interest, &c.	213,032	263,626	258,004	130,430
Total income.....	857,257	1,484,755	1,700,462	1,370,896
<i>Disbursements</i> —				
Interest on debt....	659,385	702,310	700,675	698,550
Miscellaneous.....	79,896	2,133	1,800	.....
Total disbursements.	739,281	704,943	702,475	698,550
Balance surplus.....	*117,976	*779,812	*997,987	*672,346

*From the surplus as here given each year, there was spent for additions to property: In 1885, \$177,144; in 1886, \$188,418; in 1887, \$242,007; in 1888, \$210,640.

(—V. 46, p. 320, 399, 410, 413, 537, 738, 827; V. 47, p. 108, 256, 381, 531, 533, 663, 801; V. 48, p. 221, 250, 324, 397, 398.)

Cleveland Lorain & Wheeling.—Owens from Lorain, O., to West Wheeling, O., 158 m., and branch to Bellaire, O., 6 m. The Cleveland Tuscarawas Valley & Wheeling was sold in Feb., 1883, 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, \$366,021. Div. 3 p. c. on prof. stock to '87. (V. 46, p. 609, 676.)

Cleveland & Mahoning Valley.—Owens 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 R.R. till 1926; 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 bonds in 1893 (trustee of mortgage, Cent. Trust Co.) were for double-tracking between Cleveland and Youngstown, for terminals, and \$1,141,000 reserved to retire prior bonds in 1893 and 1895. (—V. 46, p. 708; 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 road was foreclosed for the second time in May, 1886, and reorganized, and \$2,000,000 new stock issued. In year ending June 30, 1887, gross earnings were \$300,617; net, \$63,103; surplus over interest and rentals, \$31,392. In 1887-8, gross, \$326,215; net, \$60,761. A. T. Wikoff, Pres't., Cambridge, Ohio.

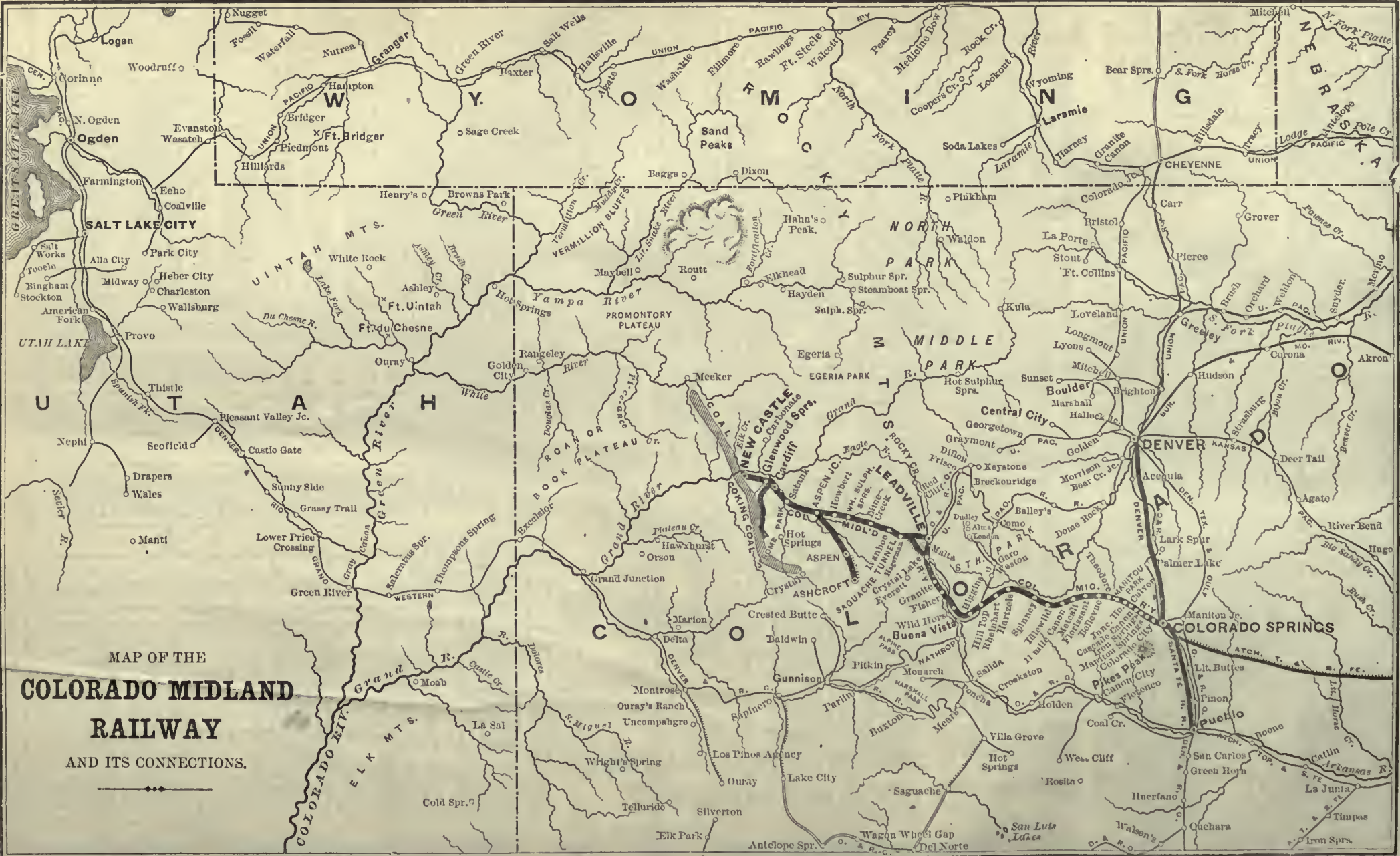
Cleveland & Pittsburg.—(See Map Penn. R.R.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila., 31 miles; Yellow Creek to Bellaire, 43 miles; leases, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 225 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. R.R. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital (10 per cent on the old) and \$10,000 per year for company expenses, the lessees assuming all liabilities. The sinking funds in 1883 redeemed \$92,540 consols of 1900 and \$43,000 of series A and B construction and equipment bonds.

For the year ending November 30, 1888, the gross receipts were \$3,221,154, and the deficit to lessee after making all payments was \$——, against a deficit of \$27,248 in 1887. (V. 43, p. 9.)

Cleveland St. Louis & Kansas City.—Projected from Alton, Ill., with bridge over the Missouri, to Kansas City, 275 miles; and from Alton to St. Louis, 20 miles; completed from St. Charles, Mo., to Matsens, 22 miles, and under construction between St. Charles and Alton, 20 miles, and from Matsens westerly 30 miles. This is the Central Missouri R.R. sold in foreclosure and reorganized. Trustee of first mortgage is Cent. Tr. Co., of bridge mortgage, Holland Trust Co. The latter mortgage provides for the bridging of the Mississippi at Alton and the Missouri at St. Charles and Arrow Rock; it covers also terminal property in Alton, St. Louis and Kansas City, for which and the St. Louis bridge \$1,500,000 only is to be used, the balance being reserved for the other bridges, if required. Stock is \$1,500,000; par \$100.

Colorado Central.—(See Map of Union Pacific)—Denver to Golden 16 miles; Golden to State line, 105 miles; Denver Junction to La Salle, 151 miles; and narrow gauge line from Golden to Georgetown, 35 miles, and Forks Creek to Central City, 11 miles; leases line from Colorado Junction to Wyoming State line, 9 miles; total operated, 323 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, \$644,953; interest, \$336,030; dividend (1 per cent), \$49,212; surplus, \$19,716.

Colorado Midland.—(See Map)—Owens from Colorado Springs to New Castle, Col., 233 miles; Aspen branch, 19 miles; Jerome Park branch, 15 miles; total completed 1888, 267 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 \$8,000,000; par, \$100. See abstract of 1st mort. in V. 45 p. 510, and application to Stock Exchange in full in V. 43, p. 69. Central Trust Company of New York is trustee of the 1st mort., and F. D. Tappan of the 2d and 3d mort. Interest on 2d and 3d mortgages is cumulative, but payment not obligatory till 1891 and 1893 respectively. For the year 1888 gross earnings were \$1,369,410; net, \$263,767. (V. 46, p. 289, 677, 738; V. 48, p. 69.)



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.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Colorado Central—1st M., new, (\$15,000 per mile)	323	1879	\$1,000	\$1,701,000	7	J. & J.	N.Y.U.P.O. & Un.Tr.Co.	July 1, 1909
Colorado Midland—1st m., gold (\$25,000 p. mile)	252	1886	1,000	6,250,000	7	J. & D.	N.Y. Central Tr. Co.	June 1, 1936
2d M. (1st M. Jerome P. Br.), Inc. cum. till '91 g. e.	267	1888	1,000	1,500,000	6 g.	F. & A.	New York City.	Feb. 1, 1918
3d M. (for \$1,000,000), g. e. Inc. cum. till '93 g. e.	267	1888	1,000	2,000,000	6 g.	M. & N.	do do	May 1, 1913
Equip. bds. (\$800,000), dr'n at 105 (in '90) g. e.	164	1881	1,000	308,000	7	M. & S.	N.Y. S. S. Sands & Co.	March, 1898
Columbia & Greenville—1st mort., gold	164	1881	1,000	2,000,000	6 g.	J. & J.	N.Y., Rich & Dan, 2 Wall	Jan. 1, 1916
2d mortgage	164	1881	1,000	1,000,000	6 g.	A. & O.	do do	April 1, 1923
Columbia & Port Deposit—1st mortgage	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. R.R.	Feb. 1, 1893
Columbia & Onn. Midland—1st mort	71	1884	1,000	2,000,000	6	J. & J.	N.Y. Farm's L. & Tr. Co.	Jan. 1, 1914
Columbia & Eastern—1st m. for \$3,000,000 gold	62	1888	1,000	1,260,000	5 g.	J. & J.	New York City.	Sept. 15, 1898
Columbus Hocking Valley & Toledo—Stock	325	1880	100	11,696,300	13 3/4 st'k			Aug. 19, 1885
Col. & H. V. 1st M., (reg. \$300,000 by Treas.)	121	1867	500 & o.	1,401,000	7	A. & O.	N. Y. Chase Nat. Bank.	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. 1903
do do do	118	1880	1,000	600,000	7	M. & S.	do do	Sept., 1900
Ohio & W. Va., 1st M.	85	1880	1,000	1,584,000	7	M. & N.	do do	May 10, 1910
Consol. mortgage, gold (for \$14,500,000)	325	1881	1,000	3,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Gen. M., g. on road & Hocking Coal & R.R. Co.	325	1884	1,000	1,378,000	6 g.	J. & D.	do do	June 1, 1904
Columbus Springfield & Cincinnati—Stock	44	1871	1,000	1,000,000	7	M. & S.	Bost. 3 Merchants' Row	Feb. 11, 1889
1st mortgage	44	1871	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1901
Columbia & Xenia—Stock (8 1/2 p. o. R. P. C. & St. L.)	55	1860	1,000	1,786,200	2 1/2	Q—J.	Columbus O., Treasurer	Mar. 10, 1899
1st mortgage	55	1860	1,000	302,000	7	M. & S.	N. Y. Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	141	1874	500 & o.	1,500,000	7	M. & N.	Bost. & Manchester, N. H.	Nov. 1, 1888
Concord & Claremont—1st mortgage	71	1874	500 & o.	500,000	7	J. & J.	Bost. & Treasurer's office	Jan. 1, 1894
Concord & Portis—Stock, 7 p. c. ren'l. 99 yrs. Con'd	47	1881	100	350,000	3 1/2	J. & J.	Bost. & Manchester, N. H.	Jan., 1889
Conn. & Passump.—Pref. stock, 5-6 p. c. ren'l. 99 yrs. c'	147	1881	100	2,500,000	2 1/2	F. & A.	Bost. Safe Dep. & Tr. Co.	Feb. 1, 1889
1st mortgage	110	1873	100 & o.	1,500,000	7	A. & O.	do do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	37	1869	1,000	400,000	2 1/2	F. & A.	do do	Feb. 1, 1889
do bonds, guar. by Conn. & Pass.	37	1869	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Newport & Rishford 1st M., guar. by C. & P.	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock	56	1881	100	2,580,000	2	Q—J.	Bost. B. & A. R. R. Spring.	April 1, 1889
connecting (Phila.)—1st mortgage, endorsed	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. R.R. Office	1900-1-2-3-4
Corning Cowanesque & Antrim—Debtentures	78	1883	1,000	1,250,000	6	M. & N.	Phila. Fidelity Tr.	May 1, 1898

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 R.R., 31 miles; and leases Blue Ridge R.R., 32 m., and Spartanburg Union & Col. R.R., 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; due other companies Sept. 30, 1888, \$399,350. All the common stock was pledged by the Richmond & W. P. Terminal Co., under its collateral trust deed, and in May, '86, the road was leased to the Rich. & Danv. R.R. Co. In year ending Sept. 30, 1887, gross earnings on all lines were \$559,468; net, \$102,264; interest and rentals, \$242,176; deficit, \$139,912. In 1887-8, gross earnings, \$620,073; net, \$193,165; interest and rentals, \$247,025; def. \$53,860. (V. 46, p. 699.)

Columbia & Port Deposit—Owns from Columbia, Pa., to Port Deposit, Md., and branch, 44 miles. Operated by Penn. R.R. Co. (which owns \$1,322,000 7 per cents) 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 1888, rental, \$139,513; surplus over charges, \$1,325. Capital stock, \$497,100, par \$50; floating debt (coupons) \$1,058,120 in 1889.

Columbus & Cincinnati Midland—Line of road, Columbus O., to Clinton Val., O., 71 m. Opened la Nov., '81. Stock, \$2,000,000. The company has a 50-years traffic agreement with the Baltimore & Ohio and Cin. & 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 & Eastern Railway—Owns Columbus June, O. (Juac. C. C. & I.) to Alum Creek June, 5 m.; Hadley June, O., to Columbus, O., 44 m.; Redfield branch, 8 m.; other branches, 5 m.; total owned, 62 m. Leases Alum Creek June, to Hadley, O. (used jointly with Tol. & O. Cent.) perpetual lease, 24 m.; Cin. & Mask. Valley to Zanesville, 5 m.; C. C. & L., 1 m.; other, 3 m.; total operated, 95 m. The Col. & Eastern R.R. was sold Aug. 10, 1888, and this company formed. Common stock outstanding, \$1,000,000; pref. \$1,000,000; par both \$100.

Columbus Hocking Valley & Toledo—Owns main line from Toledo to Pomeroy, 256 miles; branches—Logan to Athens, 25 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 & R.R." joined in making these bonds. The Central Trust Co. of New York is trustee. The general mortgage of 1884 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & R.R. Co." whose stock is owned by the C. H. V. & T. The divisional bonds originally had sinking funds, but upon issue of consol. mort. of 1881 sinking fund payments were discontinued.

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

Dividends since 1881 have been: In 1883, 2 1/2 per cent; in 1885, 13 3/4 in stock; nothing since. Stock, \$11,696,300; par \$100; special ear trsts, \$300,000.

Range of stock prices since 1884 has been: In 1885, 18 1/4; in 1886, 26 1/2 to 45 1/2; in 1887, 15 1/2 to 39 1/4; in 1888, 17 1/2 to 36 1/4; in 1889 to Mar. 22, inclusive, 23 1/2 to 28 1/4.

Annual report for 1885 in V. 48, p. 230; income for four years was as follows:

	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888.
Receipts—				
Gross earnings.....	2,311,003	2,361,403	2,595,583	2,875,515
Net earnings.....	977,306	966,169	993,684	1,221,853
Miscellaneous.....		11,841	44,485	28,570
Total receipts..	977,306	978,010	1,038,169	1,250,432
Disbursements—				
Int. on bds. & ear tr.	884,564	946,925	979,557	984,020
Int. on float'g debt..	61,586	42,832	18,029	23,758
Int. on P. R. R. Co. use	22,902	22,581	24,048	24,086
Miscellaneous.....	1,490	18,750		3,118
Tot. disburse'ts.	970,542	1,031,088	1,022,234	1,034,982
Balance.....	sur. 6,764	def. 53,078	sur. 15,935	sur. 215,451

—(V. 46, p. 74, 102, 351, 677; V. 47, p. 50, 200, 353 410 530; V. 48, p. 100, 290.)

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. Dividend of 5 per cent was paid Aug. 6, 1888, out of judgment against Indiana Bloomington & Western; in 1889, to date, 2. (V. 47, p. 108.)

Columbus & Xenia—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years from Dec., 1869, in connection road with that to the Pittsburgh Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania

Railroad Company. The Columbus & Xenia pays 8 1/2 per cent dividend per annum; 2 1/2 per cent March 10 and Sept. 10 and 2 per cent June 10 and Dec. 10.

Concord—Owns from Concord, N. H., to Nashua, N. H., 35 miles. Hooksett Branch, 3 miles; total owned, 38 miles; leases—Concord & Portsmouth, 47 miles; Manchester & North Weare, 19 miles; Suncook Valley, 17 miles; Nashua Acton & Boston, 20 miles; total operated, 141 miles. In Aug., 1888, two suits for sums amounting to \$1,000,000 were instituted against this company by the Manchester & Lawrence and Manchester & Lowell companies.

Dividends of 10 per cent annually have been paid for many years. 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	\$1,154,416
Net earnings.....	\$106,379	\$452,573	\$179,475	\$362,804
Disbursements—				
Rentals.....	\$113,310	\$112,532	\$113,005	\$39,700
Taxes on stock.....	37,755	36,872	37,359	39,168
Improvements, &c.....	104,091	152,314	178,074	132,910
Dividends, 10 per cent	150,000	150,000	150,000	150,000
Total disburse'm'ts.	\$405,155	\$451,718	\$478,438	\$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; leases—Peterboro & Hillsboro R.R., 18 miles; total operated, 89 miles. Capital stock, \$112,400. The lease to the Boston & Lowell R.R. having been held invalid, this road was operated independently until Nov. 1, 1887, when the Boston & Maine began to operate it under contract with Northern R.R. (V. 45, p. 26.)

Concord & Portsmouth—Owns from Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord R.R. in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt. (V. 47, 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. Dividends since 1880 have been: In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5 1/2; in 1885 and since, 5.

Connecticut River—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; total 56 miles; also leases and owns stock of Asubetot R.R., South Vernon, Vt., to Keene, N. H., 24 miles, but keeps accounts separate. In year ending Sept. 30, 1887, gross earnings were \$939,742; net, \$387,237; net \$197,019; total available revenue, \$245,452. Dividends since 1876 have been: From 1877 to 1883, 8 per cent; in 1886, 10; in 1887 and 1888, 8; in 1889 to date, 4. —(V. 45, p. 572, 791; V. 46, p. 510; V. 47, p. 625.)

Connecting (Philadelphia)—Owns from Mantua Junction to Frankford June, Pa., 7 mile. 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), owned by Pennsylvania R.R.

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 R.R. and the Wellshoro R.R. June 1, 1874, the Cowanesque Valley R.R. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—com., \$1,500,000, and pref., \$500,000; par \$50. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantee the bonds of the Pine Creek Railroad Company. Earnings in 1885-86, \$614,688; net, \$202,203; rental paid C. & A. R.R., \$150,000; surplus to lessee, \$52,298. Earnings in 1886-87, \$531,367; net, \$174,376; rental paid C. & A., \$150,000; surplus to lessee, \$24,376. —George J. Magee, Pres., Watkins, N. Y.

Coshocton & Southern—Under construction from Coshocton, O., to Zanesville, about 30 miles, to be completed in May, 1889. President, J. W. Cassingham, Boston, Mass.

Covington & Macon—Owns from Macon, Ga., to Athens, Ga., 105 miles. Bonds are issued at the rate of \$12,000 per mile and capital stock \$12,000 per mile. —(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 R.R., 12 miles; Dillsburg & Mechanicsburg R.R., 8 miles; Southern Pennsylvania R.R., 23 miles; controls Mount Alto R.R., 18 miles, but accounts kept sep-



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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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Coshocton & Southern—1st mortgage.....	30	1887	\$...	\$600,000	5	J. & J.	Bost. Internat'l Tr. Co.	1917	
Ovington & Macon—1st M., gold (\$12,000 per m.)	105	1885	1,000	1,260,000	6 g.	M. & S.	N.Y., Mercantile Fr. Co.	Sept. 1, 1915	
Cumberland & Pennsylvania—1st mortgage.....	38	1866	1,000	803,500	6	M. & S.	N.Y., Consol. Coal Office	March 1, 1891	
2d m., s. f. \$20,000 yearly. (guar.) ext'd in 1888	38	1868	1,000	300,000	6	M. & N.	do do	May 1, 1891	
Cumberland Valley—Stock (\$484,900 is preferred).	125	....	50	1,777,850	2	Q.—J.	Phila. and Carlisle, Pa.	Jan. 1, 1889
1st & 2d Ms., 2d \$109,500, due April, 1908.....	52	....	500&c.	270,500	8	A. & O.	Phila., T.A. Biddle & Co.	1904 & 1908
Southern Pennsylvania (leased), 1st m., gold, r.	24	1870	....	625,000	7 g.	M. & S.	Last paid March, 1875.	Mar. 1, 1900
Danbury & Nor.—Stock, 5 p. e. gu. 99 yrs. illus. RR.	37	....	50	600,000	2½	F. & A.	Bridgeport, Hous. R.R.	Feb. 15, 1889
1st and 2d mortgages (2d M. due July 1, 1892). c.	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.....	36½	1883	100	150,000	5	A. & O.	do do	April 1, 1925	
Dayton Ft. Wayne & Ch. cgo—Stock (\$15,000,000).....	250	....	....	( )	....	....	....	....
Dayton & Mich.—Cons. stock (3½ % guar. C. H. & D.).....	152	....	50	2,403,171	1½	A. & O.	N. Y., Winslow, L. & Co	April, 1889
Preferred stock, (8 per cent. guar. C. H. & D.).....	152	1871	50	1,211,250	2	Q.—J.	do do	April, 1889	
Consol. mort., guar. princ'l & int. by C. H. & D. c.	142	1881	1,000	2,675,000	5	J. & J.	do do	Jan. 1, 1911	
Toledo Depot 2d mortgage.....	....	1864	....	53,000	7	M. & S.	do do	March 1, 1894
Dayton & Union—1st M., sinking fund (not drawn).....	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909	
Income mortgage bonds, sink. fund.....	32	1879	1,000	172,000	6	J. & D.	do do	After 1910	
Dayton & Western—1st M., guar. L. M. and C. & X. c.	37	1864	1,000	495,000	6 & 7	J. & J.	N.Y., Bank of America.	Jan. 1, 1905	
Delaware—Stock—6 p. c. guar. till '98, P. W. & B. c.	100	....	25	1,555,211	3	J. & J.	Dover, Co.'s Office.	Jan., 1889
Mortgage bonds, convertible, guar. P. W. & B. c.	85	1875	500 &c.	640,500	6	J. & J.	Phila., Fld. L.T. & S.D. Co.	July 1, 1895	
Del. & Bound Br.—Stock—8 % gu., Phila. & Read. c.	31	....	....	1,742,000	2	Q.—F.	Phila., 240 So. Third St.	Feb. 19, 1889
1st mortgage.....	27	1875	....	1,500,000	7	F. & A.	Phila., Guar. T. & S.D. Co.	May, 1905
1st mort. on Trenton Br., 2d mort. on main line r.	4	1879	....	242,000	6	M. & N.	Phila., Of. 240 So. 3d St.	May 1, 1899
Delaware Lackawanna & Western—Stock.....	889	....	50	26,200,000	1½	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 21, 1889
Consol. mort., on roads & equip'm't, (\$10,000,000)	288	1877	....	3,074,000	7	M. & S.	do do	Sept. 1, 1907
Plain bonds (not mortgage) convertible.....	....	1872	1,000	600,000	7	J. & D.	do do	June 1, 1892
Del. Maryland & Va.—Juno. & B.—1st M. to State.....	44	1860	....	400,000	4	J. & J.	Phila., 233 So. Fourth St	Jan., 1890
Juno. & Breakwater, 2d mortgage.....	44	1879	1,000	250,000	4	F. & A.	do do	Feb. 1899	
Breakwater & Frankford, 1st mort., to State.....	19	1873	....	200,000	4	J. & J.	do do	Jan. 1898
Worcester R.R., 1st M. (s.f. not in operat'n) gold, c.	35	1876	500&c.	400,000	4 g.	A. & O.	do do	April, 1896	

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. The So. Pennsylvania is leased for net earnings; no interest paid on bonds since March, 1875.

In 1888 gross earnings on the main line were \$752,711; net, \$199,849; surplus over fixed charges, \$178,203, against \$165,411 in 1887. —(V. 48, p. 221.)

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36½ miles. In July, 1886, a lease of this road was made to the Housatonic for 99 years, the lessee to pay interest and 5 per cent per annum on stock.

Dayton Fort Wayne & Chicago.—Road from Dayton, O., to Ironton, 162 miles (the former Dayton & Ironton road); Dayton, O., to Delphos, 96 miles; total, 258 miles, and projected 43 miles from the main line to Fort Wayne. This company was formed in June, 1887, by consolidation of the Dayton & Ironton and the Dayton & Chicago. Stock authorized, \$15,000,000. It belonged to the Ives schemes. In March, 1888, R. D. Marshall was appointed receiver. Receiver's certificates for \$432,000 are outstanding. E. Zimmerman, President, Cincinnati. —(V. 46, p. 102, 320, 371, 443, 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 Cin. 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 3½ per cent on \$2,128,600 common. Of the common stock only \$2,128,600 is guaranteed 3½ by C. H. & D. Profit to lessee in 1883-84, \$161,990; 1884-85, \$196,387; 1885-86, \$215,219; 1886-7, \$276,562; in 1887-8, \$363,933. Due lessees for advances, March 31, '88, \$714,475. (V. 47, p. 708; V. 48, p. 127.)

Dayton & Union.—Owns from Dodson, Ohio, to Union City, Ind., 32 miles, and leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami R.R. was sold out Oct. 30, 1862, and re-organized as now Jan. 19, 1863. Operated by trustees since Dec. 23, 1871. All surplus earnings over interest going to a sinking fund for the redemption of bonds at not above 100. Capital stock, \$86,300; par, \$50. In year ending Oct. 31, 1888, gross earnings, \$155,934; net, \$58,123; surplus over charges, \$18,065.

Dayton & Western.—Owns from Dayton, O., to Stato Line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

Delaware.—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles. The Dorchester & Delaware and Queen Anne & K. railroads now operated by P. W. & B. RR. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. In year ending Oct. 31, 1888, gross earnings were \$918,470; net, \$275,541; interest and dividends, \$131,637; surplus, \$143,901. In 1886-87, gross, \$736,055; net, 30 per cent gross earnings, \$220,317; interest and dividends, \$131,550; surplus, \$89,267. One-half of each year's surplus goes to lessee as per lease.

Delaware & Bound Brook.—Owns from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 99 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1887, \$764,560; net, \$407,159; surplus to lessee, \$149,279.

Delaware Lackawanna & Western.—(See Map.)—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Laok. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Greene RR. 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 839 miles.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6%; in 1882, 1883, and 1884, 8; in 1885, 7%; from 1886 to 1888 inclusive, 7; in 1889, to date, 13.

Prices of stock yearly since 1870 have been: 1871, 102½@111½; 1872, 91½@112½; 1873, 79½@106; 1874, 99½@112½; 1875, 106½@123; 1876, 61½@120½; 1877, 30½@77; 1878, 41½@61½; 1879, 43½@94; 1880, 68½@110½; 1881, 107½@131; 1882, 116½@150½; 1883, 111½@131½; 1884, 86½@133½; in 1885, 82½@129½; in 1886, 115½@144; in 1887, 123½@139½; in 1888, 123½@145½; in 1889 to Mar. 22, inclusive, 137½@144½. The report for 1887 was in CHRONICLE, V. 48, p. 126.

EARNINGS AND EXPENSES.

	1885.	1886.	1887.	1888.
Gross rec'ts all sources..	31,091,677	32,342,865	39,845,857	43,232,422
Operating expenses....	23,220,572	24,954,433	30,694,000	33,546,135
Betterments, equip., &c..	443,182	164,029	810,061	967,605
Total expenses.....	23,663,754	25,118,462	31,504,061	34,513,740
Net receipts.....	7,427,923	7,224,403	8,341,796	8,718,682
INCOME ACCOUNT.				
Net receipts.....	7,427,923	7,224,403	8,341,796	8,718,682
Interest and rentals.....	5,187,089	5,186,711	5,203,419	5,218,419
Balance, surplus.....	2,240,834	2,037,692	3,138,377	3,500,263
Dividends.....	1,905,000	1,834,000	1,834,000	1,831,900
Rate of dividends.....	7½	7	7	7
Balance after dividends.	275,834	203,692	1,304,377	1,666,263
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—	1885.	1886.	1887.	1888.
RR., buildings, equip'm't,	\$	\$	\$	\$
coal lands, &c.....	34,508,047	34,496,431	34,669,226	34,638,226
Stks and bds. own'd, cost.	5,374,918	4,770,654	5,735,779	5,873,340
Net cash and cur. acc'ts.	337,562	397,331	1,037,985	2,582,749
Materials, fuel, &c.....	941,372	1,221,174	1,246,973	1,361,914
Total.....	41,181,899	41,385,590	42,689,968	44,356,229
Liabilities—				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	3,674,000	3,674,000	3,674,000	3,674,000
Surplus account.....	11,307,899	11,511,590	12,815,966	14,482,229
Total liabilities.....	41,181,999	41,385,590	42,689,968	44,356,229

* Net balance between liabilities and assets.
—(V. 46, p. 133, 201, 253, 610; V. 47, p. 161, 594, 776; V. 48, p. 126, 190.)

Delaware Maryland & Virginia.—Road extends from Harrington to Rehoboth Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. Wtl. & Balt. RR. and became part of the Penn. RR. system. In year ending Oct. 31, 1888, gross earnings were \$197,107; net, \$25,668; deficit under interest, \$24,332, against \$38,833 in 1885-7.

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 Cuchura, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; total Jan., 1888, 1,462 m. Small branches since completed. The standard gauge and road with third rail (completed and under construction) exceeds 500 miles.

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

Of the \$12,000,000 consol. gold bds. (U. S. Tr. Co., trustee) authorized, \$6,382,500 were reserved to retire the old bonds when due and \$6,900,000 retained for acquiring the Denver & Rio Grande Western or to extend the Denver & Rio Grande to Ogden. Of the \$45,500,000 common stock, \$7,500,000 to be held to acquire the Denver & Rio Grande West-r, or to build the line to Ogden, and \$4,359,000 of prof. stock reserved for the same purpose. The preferred stockholders have the right till 1891 to elect two thirds of the directors, unless dividends are paid out of net earnings for two full years on the preferred stock, after which the directors shall be chosen by all the stockholders. See abstract consolidated mort. in CHRONICLE, V. 47, p. 228.

In June, 1888, the improvement mortgage 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.)

Dividends on pref stock have been: in 1887, 2½ per cent; in 1888, 2½ per cent in cash and 1¼ in scrip, subsequently redeemed in cash.

The range of stock prices since reorganization has been: Common in 1886, 14½@35½ (assess'n't paid); in 1887, 20½@32½; in 1888, 15@23; in 1889 to Mar. 22 inclusive, 15½@17½. Preferred in 1886, 53½@63½; in 1887, 52½@68½; in 1888, 43½@55½; in '89, to Mar. 22, incl., 42½@45.

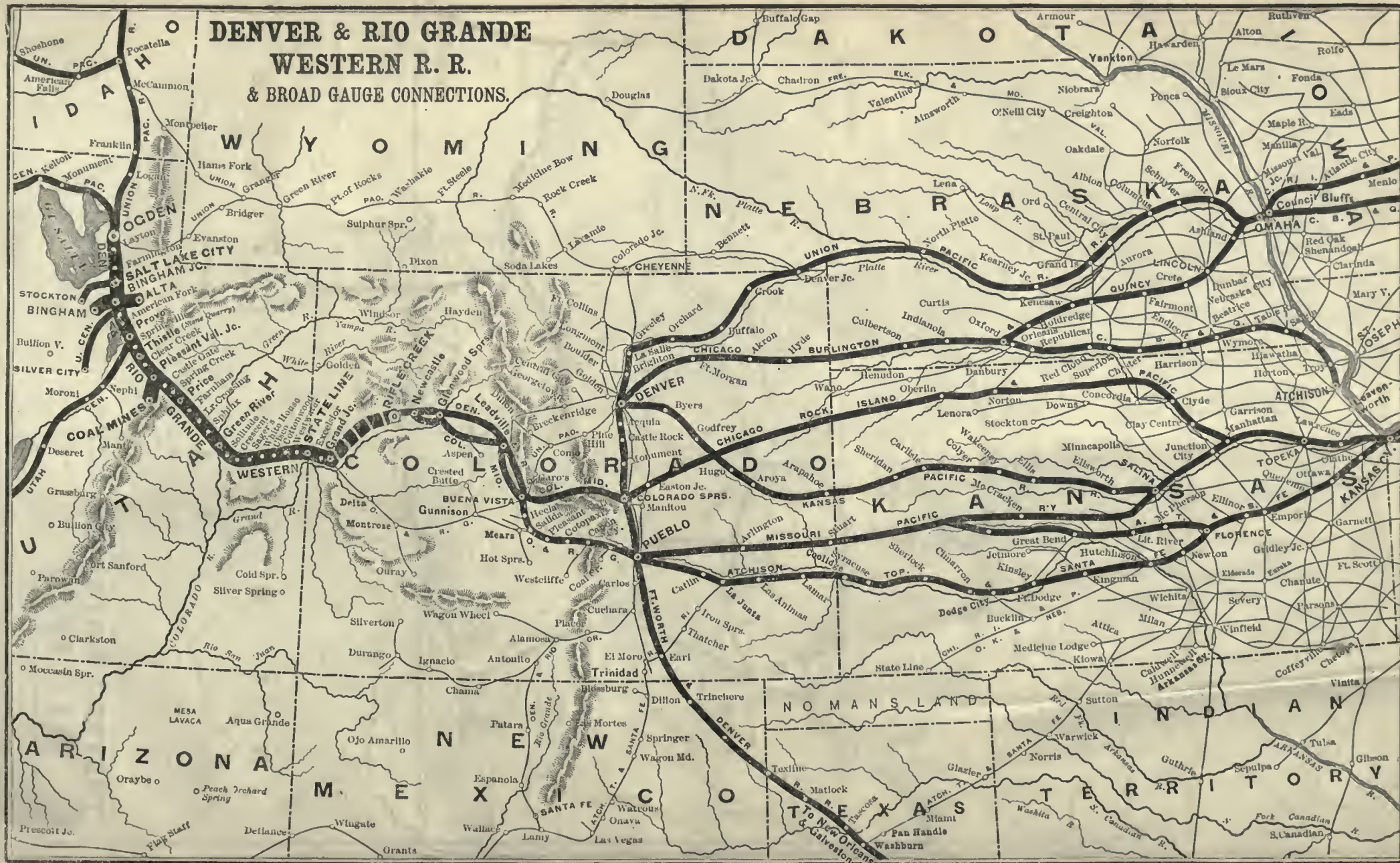
Report for 1887 in CHRONICLE, V. 46, pp. 572 and 574.

From Jan. 1 to Oct. 30, 1888 (10 months), gross earnings were \$6,396,463, against \$6,518,857 in 1887; net, \$2,113,423, against \$2,703,395.

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

	1885.	1886.	1887.	1888.
Miles operated Dec. 31....	1,317	1,317	1,347	1,463
Total gross earnings.....	6,119,054	6,733,077	7,983,418	7,868,654
Operating expenses.....	3,935,273	4,227,417	4,742,048	5,104,682
Net earnings.....	2,183,781	2,505,660	3,241,370	2,563,972
Other receipts.....	67,227	46,740	41,997
Total income.....	2,251,007	2,552,405	3,283,367	2,563,972





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Valuc.	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.								
Denver & Rio Grande —Stock (\$45,500,000).....	1,467	....	\$100	\$38,000,000	....	....	Office, 47 Wm. St., N.Y.	Nov. 12, 1888
Pref. stock, 5 per ct., non-cum. (\$23,000,000).....	1,467	....	100	23,650,000	1 1/4	....	N. Y., 4th National Bk.	Nov. 1, 1900
1st mort., gold, sinking fund.....	1871	....	500&c.	6,382,500	7 g.	M. & N.	do do	Jan. 1, 1936
Consol. mortgage, gold (for \$42,000,000).....	1,468	1886	500&c.	25,521,000	4 g.	J. & J.	do do	June 1, 1928
Improvement mortgage (\$5,000 per mile) g. & c. & r.....	1,468	1888	500	3,000,000	5 g.	J. & D.	do do	Sept. 1, 1911
Den. & R. Gr. West —1st, g. (\$16,000 p.m.), cp. or reg. Coup. certs. (see V. 41, p. 278) payable a. will.....	370	1881	1,000	6,900,000	6 g.	M. & S.	N. Y., 4th National Bk.	Sept. 1, 1895
Denver South Park & Pac. —1st M. gold, sinking fd. Consol. mort. gold (\$17,000 per mile).....	150	1876	1,000	1,800,000	7	M. & N.	May, '83, coup. last pd.	May 1, 1905
Den. Tex. & Ft. Worth —1st M. (\$20,000 p.m.) gold, e. & c. & r.....	188	1887	1,000	2,925,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1921
Denver Texas & Gulf —1st M. (\$20,000 p.m.).....	138	1887	1,000&c.	3,000,000	5 g.	A. & O.	N. Y. Co.'s Agency.	Nov. 1, 1937
Des Moines & Ft. Dodge —1st mort., coup., guar.....	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. L. & Pac. Co.	April 1, 1937
1st mortgage, income, guaranteed by C. R. I. & P. Mortgage on extension, guaranteed by C. R. I. & P. & c. & r.....	88	1874	1,000	1,200,000	2 1/2	J. & J.	do do	Jan. 1, 1905
Detroit Bay City & Al. P. —1st mort., gold.....	218	1883	1,000	672,000	4 g.	J. & J.	do do	June 1, 1905
Detroit Grand Haven & Mil. —1st equipm., m. guar.....	189	1878	1,000	2,500,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913
Consol. mort., guar. by Grand Trunk of Can.....	189	1878	200 &c.	2,000,000	6	A. & O.	NYAg. Can Bk. Com. & Lo.	Nov. 14, 1918
Det. Hillsdale & S. W. —Stock, 4% rental, L. S. & M. S. & c. & r.....	65	....	100	3,200,000	6	A. & O.	do do	Nov. 15, 1918
Detroit Lansing & North. —Stock, common.....	321	....	100	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, 1889
Preferred stock, (no dividend since Feb. 1, 1888).....	321	....	100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887
Consol. mortgage (1st mort. on 163 miles).....	222	1877	500 &c.	2,510,000	3 1/2	F. & A.	Boston, 26 Sears Bldg.	Feb. 15, 1888
Lansing & Lansing, 1st M. Lansing to Greenville.....	59	1869	1,000	2,672,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Saginaw & West, 1st M., endorsed, gold.....	43	1883	1,000	770,000	8	J. & J.	do do	July 1, 1889
1st M., Gr. R. L. & D., 1st, \$20,000 p.m., endorsed, e. & c. & r.....	55	1887	1,000	566,000	6 g.	J. & J.	do do	July 1, 1918
Dubuque & Sioux City —Stock.....	524	....	100	1,103,000	5	M. & S.	do do	Sept. 1, 1927
1st mortgage, 2d division.....	43	1864	500 &c.	8,000,000	1 1/2	N. Y.	Office, 216 B'dway.	Jan. 22, 1889
Gen. M. for \$3,000,000 held by Ill. C. I. g. & c. & r.....	143	1888	....	588,000	7	J. & J.	do do	July, 1894
Iowa Falls & Sioux City, 1st M. Ia. F. to S. City.....	184	1869	500 &c.	1,084,000	5 g.	A. & O.	do do	June 1, 1938
Duluth & Iron Range —1st mortgage.....	118	1887	1,000&c.	2,339,500	7	A. & O.	N. Y., Park Bk. Bldg.	Oct. 1, 1917
				4,264,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937

	1885.	1886.	1887.	1888.
Interest, taxes, &c.....	\$572,364	\$1,198,625	\$1,713,317	\$1,918,717
Div. on pref. stock.....	.....	.....	1,182,500	296,625
Betterments.....	.....	.....	250,524	240,906

Total disbursements.....	\$572,364	\$1,198,625	\$3,146,341	\$2,415,248
Balance, surplus.....	\$1,678,643	\$1,358,775	\$137,064	\$148,724

* Taxes from July 12 to Dec. 31 only.
—(V. 46, p. 228, 234, 448, 510, 572, 574, 677, 738, 819; V. 47, p. 228, 381, 442, 801; V. 48, p. 393.)

Denver & Rio Grande Western (narrow gauge).—(See Map.)—The mortgage covered lines in Utah Ter., about 469 miles in all, of which there have been completed—Colorado State Line to Ogden, Ut., 311 m.; Blugham Junction to Alta, 18 m.; Bingham Junction to Bingham, 16 miles; P. V. Junction to coal mines 19 miles; other branches, 9 miles—total, 373 miles. The stock issued on 469 miles is \$7,500,000; par \$100. About \$1,000,000 bonds were issued on road only partially completed.

Bondholders have generally accepted the proposal of August, 1885, viz., that the coupons from Sept. 1, 1886, to March 1, 1889, inclusive, shall be paid one-half in cash, full interest being resumed with Sept., 1889. Scrip bearing 5 per cent is given for these coupons. Of this scrip \$105 is paid by current payment of coupons and \$195 matures Sept. 1, 1895, but it may be redeemed at Co's option by payment in full, and no dividend on stock can be paid till it is redeemed. The full interest on bonds is \$414,000, but under the plan it will be \$428,283 in '89, and afterwards \$414,000 on the bonds, and 5 per cent on the funding certificates, amounting to \$67,275, making the total interest charge per year \$481,275 as the principal of certificates will be \$1,345,500, if all are then outstanding.

In March, 1889, there was a plan on foot for widening the gauge and retiring old securities with new issues. See V. 48, p. 368.

From Jan. 1 to Jan. 31, 1889 (1 mo.) gross earnings were \$121,900, against \$91,359 in 1888; net, \$14,127, against \$15,315. The annual report for 1887 was in V. 46, p. 536.

In the year 1887 gross earnings were \$1,181,324; net \$324,725; surplus over interest, \$74,227. In 1888, gross, \$1,369,892; net \$378,791; surplus over charges, \$114,865. (V. 46, p. 254, 413, 536, 771, 801.)

Denver South Park & Pacific (3 ft.).—(See Map of Union Pacific.)—Denver, Col., to Baldwin Mines 21 1/2 miles; Garos to London Junction, 16 miles; Como to Leadville, 63 miles; Bear Creek Junction to Morrison, 10 m.; other branches, 17 m.; total, 325 m. New stock, to be owned by Union Pacific, \$3,000,000. On Nov. 1, 1888, the lot. was defaulted. Both mort. are to be foreclosed and new 4 1/2 per cents at \$11,100 per mile issued and deposited as collateral for a Un. Pac. collat. trust at \$10,000 per mile, old bondholders to receive bonds of the latter issue at par, and \$2250 in cash for Nov., 1888, coupon. (See V. 48, p. 159.) From Jan. 1 to Jan. 31, 1889, (1 mo.), gross earnings were \$57,015, against \$74,025 in 1888; deficit, \$27,508, against \$23,995. In 1888, gross earnings, \$1,065,386; deficit under operating expenses, \$104,556. (V. 47, p. 531, 563, 594; V. 48, p. 67, 159, 393.)

Denver Texas & Fort Worth.—(See Map of Ft. W. & Den. Co.)—Operates "Pan Handle" route from Denver, Col., to Fort Worth, Tex., 802 miles, with branches 57 miles, opened for business in March, 1888. Of this it owns from Trinidad, Col., to Texas State line, 125 m. uses third rail over the Denver & Rio Grande from Pueblo to Trinidad, 100 m. (and branches 57 m.), and controls the Den. Tex. & Gulf, Denver, Col., to Pueblo, 126 m., and the Fort Worth & Denver City, Texas State line to Fort Worth, Texas, 450 m. By an exchange of stock in 1888 control was obtained of all the \$8,985,000 stock of the Fort W. & Den. City, except about 5,000 shares, and the entire issue, \$3,260,000, of Den. Tex. & Gulf stock.

The company's own outstanding stock is \$18,000,000 (par \$100) and a large majority of it is deposited in trust with the Mercantile Tr. Co. to be voted on as a committee of nine stockholders shall direct. The Trust Co.'s certificates, entitling the holder to dividends, are issued in its stead and listed on the Exchange. Of the 1st mort. bonds \$1,000,000 were set aside 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. Trustee of mort. Merc. Tr. Co., Sidney Dillon, President, No. 1 Broadway, N. Y.—(V. 46, p. 413, 573, 707; V. 47, p. 256, 285, 802; V. 48, p. 37, 67, 70.)

Denver Texas & Gulf.—(See Map of Ft. W. & Den. Co.)—Denver to Pueblo, 126 miles. Stock (\$3,260,000) all exchanged for Den. Tex. & Fort Worth stock and road operated as its northern division. Extensive terminal grounds in Denver and coal lands at Franceville are covered by the first mortgage. Bonds are \$20,000 per mile and \$240,000 for terminals, A. O. Trustee of mortgage is Mercantile Tr. Co. (V. 46, p. 413; V. 47, p. 256, 802.)

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, connecting with Chic. Mil. & St. Paul. Common stock, \$4283,100; pref. \$763,500. Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific, for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the 1st mort., and extension bonds, and 2 1/2 p. c. per annum on the incomes, and road was delivered June 2, '87. In 1887 and 1888 rental \$104,880.

Detroit Bay City & Alpena.—Owns from Alger, on Mich. Cent. R.R., to Alpena, 105 miles; Lion Lake Branch, 24 m.; Mud Lake Branch, 20 m.; other branches 73 miles; total road 227 miles. Has a

traffic contract from Mich. Central. Stock authorized is \$2,000,000, is sold, \$1,670,000; par, \$100. A dividend of 4 per cent was paid Jan. 3, 1888, at the office of H. B. Hollis & Co., N. Y. From Jan. 1 to Feb. 28 (2 mos.) in 1889 gross earnings were \$80,262, against \$62,531 in 1888; net, \$37,957, against \$19,130. In 1888 gross earnings were \$458,238; net, \$160,432; surplus over charges, \$10,432, against \$73,619 in 1887. —(V. 45, p. 85; V. 46, p. 74, 75, 199; V. 48, 189.)

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. The bonds are guaranteed by the Grand Trunk of Canada, Stock \$1,500,000; par \$50. From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$15,699, against \$16,638 in 1888; net, \$1,498, against \$1,562. Gross earnings in 1886, \$1,241,033; net, \$372,773. In 1887, gross, \$1,194,303; net, \$323,771; surplus over fixed charges, \$74.

Detroit Hillsdale & Southwestern.—Owns from Ypsanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Jan. 28, 1875, and this company organized by the bond holders. Leased in perpetuity from July 1, 1881, to the Lake Shore & Mich. Southern Co.; the rental is \$54,000 per year—4 p. ct.

Detroit Lansing & Northern.—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; total owned, 222 miles. Leases Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Saginaw & West, R.R.—Alma to Howard City, 43 miles; Gr. Rap. L. & D. St. R.R.—Grand Rapids to Grand Ledge, 53 miles; total operated, 321 miles. The Detroit Lansing & Lake Mich. was foreclosed in 1876 and this company formed. Dividends since 1876 have been: On common stock in 1880, 6; in 1883, 6; in 1884, 6; in 1887, 3; in 1888, nil. On preferred stock in 1879, 9 1/4 per cent; from 1880 to 1884, 100, 7 per cent; in 1885, 5 1/2; in 1886, 8 1/2; in 1887, 7; in 1888, 3 1/2.

In 1888 gross earnings were \$1,041,800; net, \$321,169; charges, \$310,546; balance, \$10,623, against \$177,349 in 1887, out of which latter sum were paid dividends of 7 per cent on preferred stock. (V. 46, p. 171, 770; V. 47, p. 21; V. 48, p. 189.)

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Ia., to Sioux Falls, Dak., 155 miles; total 524 miles. Also leases Cedar Falls & Minnesota, 76 miles. In April, 1887, a controlling interest in the stock was sold to Ill. Cent. A suit to annul the Cedar Falls & Minn. R.R. lease is pending.

In Oct., 1888, the stock was increased from \$5,000,000 to \$3,000,000. In order to absorb the Iowa Falls & Sioux City, Ced. Rar. & Chic and Cher. & Dak. R.Rs. See V. 47, p. 440. Ill. Cent. owns \$7,897,300 stock and all the 5 per cents. (V. 45, p. 472, 768; V. 46, p. 38, 448; V. 47, p. 440.)

Duluth & Iron Range.—Owns Duluth to Ely, Minn., 118 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Co. of N. Y. being trustee. There are also \$3,500,000 of income certificates and the stock is \$500,000. There is a land grant from Minnesota of about 506,000 acres. The Minnesota Iron Co. owns the stock, the income certificates and \$400,000 bonds. From Jan. 1 to Nov. 30, 1888 (11 mos.) gross earnings were \$633,015; net, \$245,557; surp. over charges, \$10,359. In 1887 gross earnings were \$590,145; net, \$305,951. H. R. Bishop, 15 Broad Street, N. Y., President. —(V. 45, p. 472; V. 46, p. 218, 253, 371; V. 48, p. 70.)

Duluth South Shore & Atlantic.—(See Map.)—Duluth to Sault Ste. Marie, 409 miles (of which 43 miles from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nestora to Marquette is leased in perpetuity from Marquette Houghton & Ontonagon Railway); Soo Junction to St. Ignace, 43 miles, and M. H. & On. lines not included in above, 114 miles; total, 566 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific, and with the Grand Trunk when it reaches the Sault. This company purchased at judicial sale Oct. 20, 1886, the Detroit Mackinac & Marquette Railroad and property. Owns substantially all the pref. and common stocks of the Marquette Houghton & Onton. R.R., 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. & A. stock was sold to Can. Pac. parties. (See V. 47, p. 50.) Pref. stock is 6 p. c., non-cum.

The consol. mort. (trustee Cent. Tr. Co.) was issued in 1888 to provide for extensions, equipment, etc., \$4,000,000 being reserved for 1st mort.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$97,386, against \$77,050 in 1888; net, \$32,016, against \$4,889.

In 1887 gross earnings on 307 miles were \$1,465,689 net, \$569,086; surplus over M. H. & O. interest and dividend 1, \$14,189. —(V. 46 p. 74, 320, 353, 537; V. 47, p. 50, 218, 708.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Leased for 400 years from 1873 to N. Y. Cent. & Hud. 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 \$2,324,600 of the securities. In year ending Sept. 30, 1887, gross earnings were \$217,567; deficit under operating expenses, \$7,590. In 1887-88 gross, \$204,284; net, \$3,103.

East Broad Top (Pa.).—Owns from Mount Union, Pa., to Roberts-dale, 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—Prinpal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.								Stocks—Last Dividend.
<i>Dul. So. Shore & Atl.</i> —Stock, \$10,000,000 ls pref. 1st mortgage, gold (\$12,000 per mile).....&c.	....	1887	1,070	\$22,000,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
1st con. M. gold, \$20,000 p. m. ....&c.	....	1888	1,000	4,000,000	5 g.	J. & J.	New York City.	June 1, 1935
<i>Dunkirk, Alleg. Val. & Pittsburg</i> —1st mort., gold. 2d and 3d mortgages (\$200,000 only are 3d m.).....&c.	90	1870	1,000	2,000,000	7 g.	J. & J.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
<i>East Broad Top</i> —1st mortgage.....&c.	90	1872	1,000	1,200,000	7	A. & O.	do	Oct. 1, 1900
<i>East Pennsylvania</i> —Stock, 6 3/4 gu. 999 yrs., Pbil. & R. New 1st mortgage.....&c.	30	1873	1,000	500,000	4	J. & J.	Philadelph. Co.'s Office.	July 1, 1903
<i>East Tennessee Virginia & Georgia</i> —Common stock. 1st preferred stock (5 per ct. non cum.).....&c.	36	1888	50	1,714,950	3	J. & J.	Phil. & Read. RR.	Jan., 1889
2d preferred stock (5 per ct. non cum.).....&c.	36	1888	1,000	495,000	4 g.	M. & S.	do	Mar. 1, 1958
Old 1st m. s. f. (Bristol, Tenn. via Chat. to Dalton, Ga.) Consol. M. "Divis" l'g. (Bristol, Tenn. to Solina, Ala.) Consol. mort., gold (for \$20,000,000).....&c.	1,083	....	100	27,500,000	5	....	Office, 10 Wall Street.	Dec. 10, 1888
1st ext. M. g. (\$20,000 p. m.) for \$15,000,000.....&c.	1,083	....	100	18,500,000	7	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900
Imp. and equip. mort. for \$5,000,000, gold.....&c.	242	1870	1,000	3,123,000	5 g.	J. & J.	do	July 1, 1930
Ala. Central—1st mortgage, guaranteed, ep.....&c.	552	1880	1,000	3,106,000	5 c.	M. & N.	do	Nov. 1, 1956
Knoxville & Ohio—1st mort., gold, guar.....&c.	....	1886	1,000	12,770,000	5 c.	J. & D.	do	June 1, 1937
<i>East & West Ala.</i> —1st cons. M. gd (\$15,000 p. m.).....&c.	50	1887	1,000	1,000,000	5 g.	M. & S.	do	Sept. 1, 1938
<i>Eastern (Mass.)</i> —Stock.....&c.	95	1879	1,000	2,500,000	6 g.	J. & J.	do	July 1, 1918
Preferred stock, 6 per cent, not cumulative.....&c.	66	1885	1,000	2,000,000	6 g.	J. & J.	do	July 1, 1925
Essex RR. 1st mort. (extend. for 5 years to '86).....&c.	112	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1837.	Dec. 1, 1926
Certs. of indebt. 1st m. s. f. \$100,000 y'ly, not dr. e. Debenture bonds (for \$900,000) for refunding.....&c.	119	....	100	4,997,600	4 1/2	....	Boston, Of. Eastern RR.	Dec. 15, 1887
<i>Eastern (N. H.)</i> —St'k. 4 1/2 p. c. ren't till 1933, E. Mass. Eel River—Stock, 2 (to 3 p. c.), guar. by Wab. West. Ign Joliet & Eastern—1st M. for \$6,000,000 g. e. Gardner Coal City & N. 1st V. for \$1,000,000 g. e. Elizabeth, Lex. & Big Sandy—1st m. g. s. f., not dr. e. Elmira Cortland & Northern—1st pref. M., gold. 1st mort., gold, interest 5 per cent after 1889....	....	1886	100 &c.	3,149,600	3	M. & S.	do	Mar. 1, 1889
	....	1851	100 &c.	104,400	4 1/2	M. & S.	do	Sept. 15, 1891
	....	1876	500 &c.	9,700,000	6 g.	M. & S.	Bost. Shawmut Bk. & Lon.	Sept., 1906
	....	1837	....	Nil.	4 1/2	M. & S.	Boston and London.	Sept. 1, 1906
	16	....	100	492,500	2 1/2	J. & D.	Boston, by Treasurer.	Oct. 15, 1888
	94	....	100	2,792,800	1	A. & O.	Boston, by Treasurer.	Oct. 1, 1888
	98	1888	1,000	3,417,000	5 g.	M. & N.	New York.	Nov. 1, 1936
	32	1889	1,000	750,000	5 g.	J. & J.	New York.	Jan. 1, 1937
	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
	120	1884	1,000	750,000	6 g.	A. & O.	New York, 115 B'way.	April 1, 1914
	120	1884	1,000	1,250,000	4 to 5 g.	J. & J.	do	April 1, 1914

miles. A coal road, opened in 1874. The stock is \$815,602; par \$50. In year ending Nov. 30, 1887, gross earnings were \$117,379; net, \$21,483. In 1885-86, gross, \$90,066; net, \$1,223.

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

East Tennessee Virginia & Georgia Railway.—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 m.; Cleveland to Selma, 284 m.; Selma to Lauderdale, 95 m.; Ooltewah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m. (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.; total, 1,015 m.; operates Lauderdale to Meridian, 18 m.; Waldens Ridge RR. Emory Gap to Clinton, Tenn., and branches, 50 m.; total owned and operated June 30, 1888, 1,083 m. Leases the Knoxville & Ohio road, 66 miles, and controls the lines of the Mem. & Charl. 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 hereafter 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."

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, and in Oct., 1888, a lease for 99 years to the Rich. & Danv. was proposed, but unjoined by the courts.

The Knoxville & Ohio was leased for 99 yrs. from 1881 and its bonds guar. 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, etc.

Dividends have been: On 1st pref. stock in 1887, 4 per cent; in 1888, 5. Range of prices of new stock has been as follows: (Common, in 1886, 11 1/2 to 18; in 1887, 9 1/2 to 17; in 1888, 8 1/2 to 14; in 1889 to Mar. 22 inclusive, 6 1/2 to 9 1/2; 1st pref., in 1885, 67 1/2 to 83 1/2; in 1887, 52 1/2 to 82 1/2; in 1888, 55 1/2 to 83; in 1889 to Mar. 22 inclusive, 63 1/2 to 70 1/2; 2d pref., in 1888, 24 1/2 to 35 1/2; in 1887, 18 1/2 to 32; in 1888, 17 1/2 to 27 1/2; in 1889 to Mar. 22, 20 1/2 to 23 1/2.

From July 1, 1888, to Dec. 31, 1888 (6 mos.), gross earnings (including Knoxville & Ohio) were \$2,964,373, against \$2,944,615 in 1887; net, \$1,018,818, against \$1,115,803.

The fiscal year ends June 30. The annual report for 1887-88 was published in the CHRONICLE, V. 47, p. 623. The results do not include the operations of the Knoxville & Ohio.

INCOME ACCOUNT.

Receipts—	1886-87.	1887-88.
Total gross earnings.....	\$4,368,180	\$5,109,918
Net income.....	\$1,354,483	\$1,723,835
Disbursements—		
Interest on debt.....	\$833,343	\$1,086,993
Dividend on 1st pref. stock.....	440,000	(5%) 550,000
Other payments.....	....	16,156
Tot. disbursements.....	\$1,273,343	\$1,653,149
Balance.....	sur. \$81,146	\$70,688

The Knoxville & Ohio gross earnings in 1887-8 were \$490,291 and net, \$187,407. (V. 46, p. 703; V. 47, p. 50. 81, 188, 200, 353, 381, 410, 442, 472, 499, 532, 623, 625, 663; V. 48, p. 128, 129, 393.)

East & West RR. Co. of Alabama.—Owns Cartersville, Ga., to Pell City, Ala., 117 miles. The above bonds were issued in 1887 and retired \$800,000 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. Chas. P. Ball, Cartersville, Ga., Receiver. Foreclosure in progress. See V. 48, p. 189. E. Kelly, Pres't, New York. (V. 45, p. 211, 240, 273; V. 47, p. 140; V. 48, p. 189.)

Eastern (Mass.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 2 miles; total, 119 miles. The leases of the Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth, Gt. Falls & Conway, 73 miles; and Wolfeboro RR., 12 miles, have been transferred to B. & M. A lease to Boston & Maine was negotiated on new terms from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., \$630,000 (9 per cent on its stock); 2. To Eastern, \$100,000 for sinking fund; 3. To B. & M., \$70,000; 4. To Eastern, \$336,000; balance to be spent by lessee on both properties pro-rata. A consolidation is proposed. Mortgage notes for \$675,400 are outstanding, secured by real estate.

Dividends have been: On common—in 1887, 4 1/2; in 1888, and since,

nil; on preferred—in 1887 and 1888, 6 in 1889 to date, 3. Assets in sink. fund Sept. 30, 1888, were \$722,336.

Fiscal year ends Sept. 30; the result of operation with Boston & Maine in 1886-87 gave surplus income to Eastern of \$336,000. In 1887-88 after B. & M. had received its share there was nothing left for the Eastern common stock. (V. 45, p. 13, 705, 743, 820, 856.)

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

Eel River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. Leased for 99 years from April 1, 1887, renewable forever, to Wabash Western on the basis of 2 per cent yearly on the stock till April, 1892, then 2 1/2 till 1895 and 3 p. c. thereafter—this to be paid on \$3,000,000 stock.

Elgin Joliet & Eastern.—Owns from Spaulding, Ill., (2 miles east of Elgin) via Joliet, to McCool, 89 m., and branch to Normaltown, 9 m.; and operates the Gardner Coal City & Northern RR.—Walker to Coster, Ill.—52 m.; total, 131 miles. Extensions projected. This is a belt line on a large scale, crossing, or intended to cross, at a distance of about 30 from Chicago, all the roads approaching that city, and affording facilities for transfer of freight from one line to another without breaking bulk. The Gardner Coal City & Northern reaches the coal fields of Grundy Co. The first mort. (trustees Union Trust Co. and J. W. Butler) provides for \$6,000,000 bonds at \$30,000 per mile for single track, \$10,000 per mile additional for second track, and a further \$5,000 per mile for real estate, &c. President, Norman Williams, Chicago.

Elizabethtown Lexington & Big Sandy.—Owns Lexington, Ky., to Junction, near Denton, 102 m.; A. C. & I. Junction to Big Sandy River, 7 m.; total owned 110 miles. Leases Junction with A. C. & I. Co., near Denton to A. C. & I. Juno., 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. Stock, \$3,569,169; par \$100. There are also \$4-9,520 certificates of indebtedness. Sinking fund is \$25,000 yearly, but no bonds drawn. For year 1888 gross earnings were \$1,008,689; net, \$292,988; surplus over fixed charges, \$28,501. In 1887 gross earnings were \$1,115,073; net, \$378,854; surplus over rentals and interest, \$160,953. (V. 45, p. 642; V. 46, p. 289, 412, 397.)

Elmira Cortland & Northern.—Elmira, N. Y., to Camden, via Canastota, N. Y., 141 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years, and Canastota RR., 21 miles, during corporate existence. Sold in foreclosure in 1878 and again in Feb., 1884, and reorganized as at present. The 1st mort. for \$1,250,000 bears 5 p. c. after 1889. Stock is \$2,000,000; par \$100. In year ending Sept. 30, 1887, gross earnings were \$374,903; net income, \$56,323; interest, taxes, &c., \$93,686; deficit, \$37,362; total deficit, \$283,106. Austin Corbin, President, N. Y. City.

Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles; to Chemung Junction, 17 1/2 miles; Sodas Point to Stanley 34 miles; other 2—total, 100 miles. This company was a consolidation in December, 1836, of the Elmira Jefferson & Canandaigua, the Sodas Bay & Southern and the Chemung Railroads, with stock and bonds as above. It is leased at cost of operating to the Northern Central, which owns \$1,493,000 of the \$1,500,000 stock and \$226,000 Sodas Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1888 the gross earnings were \$662,797; deficit, \$19,237; deficit under fixed charges, \$43,958.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$154,500 per annum after Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1887, \$927,489; net, \$298,716; surplus to lessee, \$124,849. Gross earnings in 1888, \$993,337; net \$301,701; surplus to lessee, \$126,774.

Erie & Pittsburg.—Owns from New Castle, Pa., to Girard, Pa., 32 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, \$307,841; in 1885, \$354,033; in 1886, \$225,794; in 1887, \$337,306.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$300,000; par \$100. There is a traffic contract with St. Louis & San Francisco. In 1887 gross earnings were \$96,274; net, \$64,953; surplus over interest, \$8,922. K. C. Kereans, President, St. Louis, Mo. (V. 45, p. 373.)

European & North American.—Owns from Bangor, Mo., to Vancoboro (State Line), Mo., 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.



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.								
Elmira & Lake Ontario—Stock.	98		\$100	\$1,500,000			Baltimore, N. Cent. RR.	
Sodus Bay & Southern 1st mortgage, gold.....	31	1884	1,000	500,000	5 g.	J. & J.	N. Y. Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—Stk. coin.	77		50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 1888
Preferred stock, 7 p. o. rental, 999 yrs., No. Cent.	77		50	500,000	3½	J. & J.	do do	Jan. 1, 1889
1st mortgage.....	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....		1863	500	570,000	5	A. & O.	do do	Oct. 1, 1892
Erie & Pitta.—Stock. 7 p. c. ren'l, 999 yrs., Penn. Co.	102		50.	1,998,400	1½	Q.—M.	N. Y., Union Trust Co.	Mar., 1889
2d mort., convertible.....	81½	1865	100&c	91,800	7	A. & O.	do do	Mar. 1, 1890
Equipment bonds.....	100	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
Consol. mort. free of State tax (for \$4,500,000).....	100	1868	1,000	2,485,000	7	J. & J.	do do	July 1, 1898
Eureka Springs—1st M., gold	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Moresville Tr. Co.	Feb. 1, 1933
2d M. income bonds, 4 per cent int. paid in '83.....		1883	500	500,000	4	Feb. 1.	do do	Feb. 1, 1933
European & No. Amer.—Stock. 5 p. c. rental, M. C.	114		100	2,500,000	2½	A. & O.	Bangor, Treas. Office.	Oct. 15, 1889
Evansville & Indianapolis—1st m., Evans & Ind. g.o.	54	1884	1,000	697,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1924
Terre Haute & Southeastern—1st mort.....	40	1877	1,000	280,000	7	M. & S.	do do	Sept. 1, 1900
Ev. & Ind. Cons. M. (for \$2,500,000) gold, guar. c.	135	1886	1,000	1,003,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansville & T. Haute—Stock.	156		50	3,000,000	1½	Q.—J.	N. Y., Farm. L. & Tr. Co.	Jan. 21, 1889
1st consol. mort., gold.....	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
1st M., Mt. Vernon Branch, g. (\$15,000 p. m.).....	25	1883	1,000	375,000	6 g.	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
Bennettsville Terre H. & Chic.—1st M., g., int. guar.	55	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Fitchburg—Common stock.	369		100	7,000,000				
Pref. 4 p. c. stock, non-cum. (T. & B., see remarks)		1887	100	13,323,100	2	M. & N.	Boston, Office	May 15, 1888
Bonds to State of Mass. (3 p. ct. int. till 1892).....		1887	1,000	5,000,000	3 to 4	F. & A.	do do	Feb. 1, 1937
Bonds, consps., \$500,000 are ds, duo Oct. 1, 1897.		74 & 7	1,000	1,000,000	6 & 7	A. & O.	do do	Ap. 944 Oct. 97
Bonds, \$500,000 yearly, '99 to 1903 incl., rest 1908 c.		83-88	1,000	4,500,000	5	Various	do do	Var. 93 to 1903
Bonds.....		1887	1,000	2,250,000	4½	M. & S.	do do	Sept. 1, 1897
Bonds (\$1,250,000 due 1907, int. A. & O.).....		81-87	1,000	2,250,000	4	Various	do do	1904-5-7
Boston Barre & Gardner, 1st M., \$91,500 are 7s.	38½	1873	100 &c.	391,000	5 & 7	A. & O.	do do	April 1, 1893
2d & 3d M., (\$57,000 3d M. 6s, conv into stock).		1875		243,600	3 & 6	J. & J.	do do	July 1, 1895
Bost. Hoosac Tunnel & West, debentures.....		1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913

Evansville & Indianapolis.—(See Map Ev. & T. H.)—Owns Evansville to Terre Haute, Ind., via Worthington, 135 miles; branch 3 m.; leases branch to Brazil, 12 m.; total, 150 miles. A consolidation in Oct. '85, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Wash. & Brazil and the Terre Haute & Southeastern R.R.s., and is controlled by Evansville & Terre Haute. Of the consolidated mort. bonds, \$800,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co. Capital stock, \$2,000,000. In year ending Aug. 31, 1887, gross earnings were \$230,402; net, \$102,292. In 1887-8, gross \$246,955; net \$89,021. (V. 45, p. 26, 503.)

Evansville & Terre Haute.—(See Map)—Owns from Evansville to Terre H., Ind., 109 miles; Ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; total operated, 156 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chic. & East Ill. for \$12,000 yearly. Formerly the Evansville & Crawfordville R.R. Co. This company is building the Evansv. & Richmond road to extend 15½ miles from Elora on the Evansv. & Indianapolis R.R. to Richmond, Ind. There are also \$30,000 E. & C. R.R. consols. Dividends since 1880 have been: In 1881, 4½ p. c.; in 1884, 20 stock; in 1885, 3; in 1886, 4; in 1887, 5; in 1888, 5; in 1889 to date, 1½. Annual report for 1887-8 in V. 47, p. 530. Gross earnings year ending Aug. 31, 1888, \$863,677; net, \$406,404; surplus over all interest and 5 per cent dividends, \$17,932. In 1886-7 surplus over 4½ per cent dividend, \$30,949. (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 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. Josephus Collett, President, Terre Haute, Ind.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y., 85 miles (incl. 6 m. leased; Vermont to Rotterdam Junction, 61 miles; and B. Barre & Gard. R.R., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 8 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; Saratoga and Schuylerville, 25 miles; Ashburnham branch, 3 miles; total owned, 299 miles; leases and operates—Vermont & Mass. R.R., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, m.; Bennington, 5 m.; included above, 6 m.; total leased, 70 m.; total owned and operated, Sept. 30, 1888, 369 m.

The present company was formed by consolidation in 1887 of the Fitchburg R.R., Troy & Greenfield R.R. 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 2-5 per cent yearly till after March, 1891, and then but 3-15 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 CHURCHILL, V. 46, p. 703, and V. 47, p. 21. There is also outstanding a 4 p. ct. mortgage note of the H. T. D. & E. Co. for \$500,000 due 1892.

Dividends since 1866 have been: From 1866 to 1875, incl., 8 per cent; in 1876, 7; in 1877 and 1878, 6½; in 1879, 6; in 1880 and 1881, 6½; in 1882 and 1883, 6; in 1884, 5½; in 1885 and 1886, 5; in 1887, 5 (and then stock was made preferred, dividend of 3½ per cent in stock of new company being paid to old stock holders) and 2 on the new preferred; in 1888, 2 on preferred, November dividend being passed.

From Oct. 1, 1888, to Dec. 31, 1888 (4 mos.), gross earnings were \$1,510,460, against \$1,403,469 in 1887; net \$391,206, against \$132,597; surplus over fixed charges, \$95,877, against \$141,852.

The fiscal year ends Sept. 30. The annual report was in V. 47, p. 774, and gave an account of the transactions of the year.

	1884-85.	1885-86.	1886-87.	1887-88.
Total miles operated	228	229	345	369
Receipts—				
Tot. gross earnings...	2,820,119	3,291,289	4,373,439	5,394,490
Net earnings.....	673,159	735,624	890,785	1,197,835
Rents and other inc.	71,130	101,253	193,882	78,805
Total income....	744,289	836,877	1,086,667	1,276,640
Disbursements—				
Rentals paid.....	252,581	236,480	266,011	281,200
Interest on debt.....	220,688	260,763	423,228	680,388
Other interest.....				5,715
Dividends.....	247,500	264,331	366,488	281,838
Rate of dividend....	(5)	(5)	(4)	(2)
Total disbursements	720,769	761,574	1,055,727	1,282,219
Balance.....	sur.23,520	sur.58,303	sur.30,940	def.15,526

* And ½ of 2 per cent on 10,000 shares.
—V. 46, p. 255; 490, 699, 708; V. 47, p. 21, 50, 218, 625, 664, 774; V. 48, p. 159.)

Flint & Pere Marquette.—Owns from Mouree, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 13 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 32 miles; Manistee branch, 26 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 361 miles. The road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made. The common stock of \$3,500,000 was to be issued only after the preferred stockholders had received 7 per cent yearly dividends for five consecutive years. But in March, 1883, 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, 1883, representing all interests. In 1889 consolidated with certain branches (see V. 48, p. 222) and arranged subject to act of legislature to absorb Port Huron & N. W. (see V. 48, p. 261). It is said a mortgage for \$3,500,000 will be placed on the newly acquired line to meet the expense of purchase and of making the road standard gauge.

Dividends on preferred stock since 1880 have been: In 1881, 2½ per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5½; in 1886, 4½; in 1887, 5½; in 1888, 7 and 5 extra; in 1889 to date, 3½.

On Jan. 1, 1888, the land notes (principal and interest) on hand for lands sold were \$214,809, and lands yet unsold 79,378 acres. From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$203,778, against \$191,396 in 1888; net, \$19,804, against \$31,182. In 1888 gross earnings were \$240,307; net, \$756,619. Annual report for 1887 in V. 46, p. 572, and application to Stock Exchange in V. 47, p. 441.

	1884.	1885.	1886.	1887.
Total gross earn's...	2,252,988	1,946,790	2,160,771	2,572,937
Net earnings.....	737,527	593,950	649,689	757,654
Disbursements—				
Interest on debt....	337,223	329,499	322,910	329,194
Dividends.....	455,000	260,000	325,000	422,500
Miscellaneous.....		4,226		

Total disbursements. 792,223 593,725 647,910 751,694
Balance for the year. def. 54,698 sur. 5,225 sur. 1,759 sur. 5,960
—(V. 46, p. 200, 371, 418, 511, 537, 572, 802; V. 47, p. 441, 625; V. 48, p. 221.)

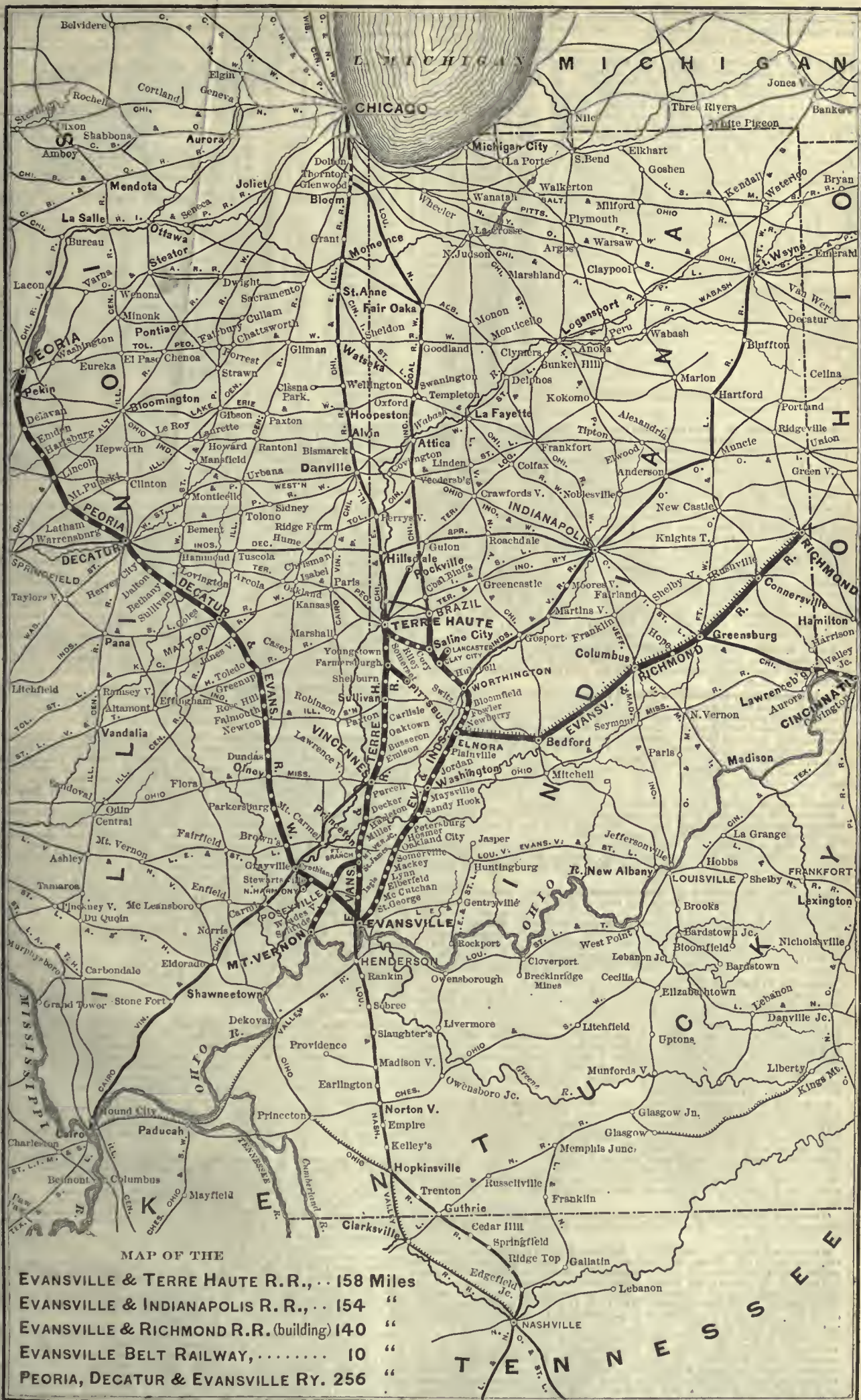
Florida Central & Peninsular.—Owns Jacksonville to Chatto hoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Monticello, 4 miles. Ferdinandina south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 miles; Withlacoochee to Plant City, 33 miles; Jacksonville & Bait Line R.R., 3 miles; total, 573 miles. The Florida Railway & Navigation R.R. Co. (which was a consolidation in March, 1884, of the Florida Central & Western, Florida Transit & Peninsular, Ferdinandina & Jacksonville and the Leesburg & Indian River railroads), was, in Oct. '83, placed in the hands of a receiver, and in 1888 the property was sold in divisions, and the present company organized, with H. R. Duval as President. The other directors are W. Bayard Cutting, Adolph Eugler, Wayne McVeagh, R. Fulton Cutting, W. L. Bre-e, E. N. Dickerson, J. A. Henderson, Ferdinand Peck, L. E. Maxwell and F. W. Foote. The common stock is \$200,000,000; par \$100. The plan of reorganization was outlined in V. 46, p. 289. From Nov. 1, 1883, to Jan. 31, 1889 (3 mos.), gross earnings were \$288,812; net, \$91,816. In fiscal year ending Oct. 31, 1887, gross earnings were \$1,066,614; net, \$203,423. In 1887-88 gross, \$1,019,814; net, \$170,648. (V. 45, p. 642, 703; V. 46, p. 75, 133, 171, 200, 289, 448, 573, 609; V. 47, p. 21, 81, 74.)

Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 m. The stock is \$300,000; par, \$100. Gross earnings in 1887-83, \$206,511; net, \$93,475; surplus over charges and 10 per cent dividend, \$23,355. W. J. Hancock, President, Gloversville, N. Y.

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

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cin. was sold in foreclosure, July 27, 1891, and reorganized under this name. There are \$100,000 notes, due 1893. Gross receipts in 1888, \$263,578; net, including other receipts, \$73,659. Gross earnings in 1887, \$278,895; net, including other receipts, \$53,908; interest paid, \$7,000. Eljah Smith, President, N. Y.

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles. The former Fort Wayne Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to Lake Shore & Mich. Southern at a rental of \$126,027, equal to 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.



MAP OF THE

EVANSVILLE & TERRE HAUTE R.R., . . 158 Miles
 EVANSVILLE & INDIANAPOLIS R.R., . . 154 "
 EVANSVILLE & RICHMOND R.R. (building) 140 "
 EVANSVILLE BELT RAILWAY, 10 "
 PEORIA, DECATUR & EVANSVILLE RY. 256 "

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Flint & Pere Marquette —Com. stk. (for \$6,500,000). Pref. stock, non-cumulative (for \$6,000,000). Reorganization mortgage, gold (\$5,000,000). Equipment bonds, \$10,000 paid annually. 1st M. on Port Huron & N. W. for \$3,500,000. Holly Wayne & Monro, 1st M., sink fund, end. c.	364	1880	1,000	\$3,928,200	3 1/2	F. & A.	N. Y., Mer. Ex. Nat. Bk.	Feb. 15, 1889
Florida Central & Penins. —1st pref. st'k. 5 p. o., cum. 2d pref. stock, 5 per cent, non-cumulative. 1st mortgage, gold, \$5,240 per mile.	364	1880	1,000	6,342,000	6 g.	A. & O.	do	Oct. 1, 1920
Fonda Johnstown & Gloversville —1st M., s. f. not due. Cons. M. for \$500,000 (\$300,000 res'd for 1st M.).	302	1887	1,000	3,924,000	5	M. & N	do	Nov. 1, 1890
Fort Madison & Northwestern —1st mort., gold.	65	1871	1,000	285,000	8	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 1, 1901
Fort Wayne & Jackson —Common stock.	573	1888	1,000	1,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bk.	July 1, 1918
Fort Wayne Cincinnati & Louisville —Stock.	573	1888	1,000	1,582,000	7	J. & J.	N. Y., St. Nieh. Nat. B'k.	July 1, 1900
Fort Worth & Denton —1st M., g., \$18.00 p. m. c.	10	1870	100 &c.	4,500,000	6	A. & O.	do	May 1, 1921
Fort Worth & Rio Gr. —1st M., g., \$20.00 p. m. c.	26	1881	100 &c.	3,000,000	7 g.	A. & O.	Last paid April, 1893.	April 1, 1905
Galveston Harrisburg & San Antonio —1st m., gold, l. gr. c.	45	1880	500 &c.	320,000	2 1/2	M. & S.	N. Y., Farmers' L. & Tr. Co.	Mar. 1, 1889
Galveston Houston & Henderson —1st m., guar. c.	97	1881	100	431,747	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Galveston Houston & Henderson —1st m., guar. c.	97	1881	100	2,287,832	5 g.	J. & J.	N. Y., H. B. Hollins.	July 1, 1928
Galveston Houston & Henderson —1st m., guar. c.	128	1881	100	4,000,000	6 g.	F. & A.	N. Y., So. Pac. Co., 23 Br'd	Feb. 1, 1910
Galveston Houston & Henderson —1st m., guar. c.	450	1881	1,000	8,086,000	7	J. & J.	do	June 1, 1905
Galveston Houston & Henderson —1st m., guar. c.	44	1888	1,000	880,000	5 g.	M. & N.	do	May 1, 1931
Galveston Houston & Henderson —1st m., guar. c.	256	1880	1,000	4,756,000	6	J. & J.	do	July 1, 1931
Galveston Houston & Henderson —1st m., guar. c.	226	1880	1,000	1,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 1913
Galveston Houston & Henderson —1st m., guar. c.	671	1881	1,000	13,418,000	6	J. & J.	See remarks.	July 1, 1890
Galveston Houston & Henderson —1st m., guar. c.	671	1881	1,000	6,354,000	5 g.	J. & J.	N. Y., Central Trnst Co.	July 1, 1937
Galveston Houston & Henderson —1st m., guar. c.	50	1833	1,000	2,000,000	6 g.	J. & J.	N. Y., Central Trnst Co.	July 1, 1926
Galveston Houston & Henderson —1st m., guar. c.	103	1885	1,000	750,000	6	J. & J.	N. Y., Central Trnst Co.	Jan. 1, 1922
Galveston Houston & Henderson —1st m., guar. c.	35	1870	100 &c.	600,000	5 g.	A. & O.	do	Oct. 1, 1923
Georgia Co. —1st m., s. f., dr. at 110 aft. July, 92, g. c.	188	1887	1,000	4,000,000	5 g.	A. & O.	1st coupon due Oct., '89	Oct. 1, 1923
Georgia Midland & Gulf —1st M., g., (\$15,000 p. m.) c.	98	1886	1,000	1,470,000	6	J. & J.	Am. Ex. Bk., N. Y., & Aug	Jan. 15, 1889
Georgia Pacific —1st mort., \$10,000 p. m. int. guar. Con. 2d m. int. guar. (\$9,000 p. m.) (\$5,400,000) c. & r. Income, non-cum. (\$9,000 p. m.) c. & r.	357	1882	1,000	3,772,000	7	T. & J.	do	Jan. 1, 1890
Georgia Railroad & Banking Co. —Stock.	1888	500 &c.	2,950,000	5 g.	A. & O.	do	do	'97, 1910, 1922
Georgia Railroad & Banking Co. —Stock.	1888	500 &c.	2,250,000	5 g.	A. & O.	do	do	Jan. 1, 1922
Bonds, not mortgage.	307	1887	100	4,200,000	2 1/2	Q. J.	do	do
Bonds, not mortgage.	1871	1,000	100,000	7	T. & J.	do	do	do
Bonds, not mortgage.	77 & 80	1,000	2,300,000	6	J. & J.	do	do	do
Bonds, not mortgage.	1887	1,000	200,000	5	J. & J.	do	do	do

Fort Worth & Denver City.—(See Map)—Owns from Fort Worth, Tex., to Texas State line, 450 miles, completed in March, 1888. In 1888 stock of the consolidated company, Denver Texas & Fort Worth, was accepted in exchange for all but \$500,000 of this company's \$8,985,000 stock (see Denver Texas & Fort Worth). Bonds were issued at \$25,000 per mile for the 144 miles to Harrold, but beyond that point to be issued at \$16,000 per mile. See abstract of mortgage, V. 45, p. 440 (Trustee, Mercantile Trust Company of New York). 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 the interest charge (see annual report for 1887-88 in V. 48, p. 36). Range of stock prices since 1884 have been as follows: in 1885, 14@25; in 1886, 15@25 1/2; in 1887, 21 1/2@26 1/2; in 1888, 19@46 1/2. From Nov. 1, 1888 to Jan. 31, 1889 (3 mos.), gross earnings were \$310,582, against \$211,363 in 1887-88; net, \$100,020, against \$82,791. In 1887-88 gross earnings, \$1,016,113; net, \$373,433; surplus over interest, taxes, &c., \$78,493.—(V. 45, p. 25, 85, 142, 163, 272, 342, 437, 440, 575, 642, 765, 792, 819, 820, 823; V. 46, p. 75, 255, 344, 413; V. 47, p. 744, 801; V. 48, p. 36.)

Fort Worth & Rio Grande.—Projected from Fort Worth, Tex., southwesterly to Kerville, Kerr Co., Tex., 330 m., with branch 1 m. Completed Fort Worth to Granbury, 44 m. Mortgage trustee is Central Tr. Co.—(V. 48, p. 221.)

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific).—Owns from Houston, Texas, to San Antonio, Texas, 217 miles. LaGrange Extension, 28 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 671 miles. Grand total, 937 miles.

The stock is \$27,093,000. The 1st mort. covers 256 miles of old road and 1,500,000 acres of land. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. There is also \$182,034 Texas school debt outstanding.

On Feb. 10, 1885, this property was leased for 99 years to the Southern Pacific Company for interest on the debt and 16 1/2 per cent of the net profits on the whole Southern Pacific system.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$325,960, against \$276,065 in 1888; net, \$63,995, against \$1,594 in 1888. In 1887 gross earnings were \$3,347,164; net, \$682,947. In 1888, gross, \$3,804,674; net, \$982,873.

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure Dec. 1, 1871, and again Aug. 1, 1882. Leased for 99 years, to the International & Great Northern R.R. Co. and bonds guaranteed by that company. Stock \$1,000,000; par \$100. In 1886 gross earnings were \$401,031; expenses, \$395,355; net, \$5,676; interest and taxes, \$118,467. In 1887 gross, \$408,525; deficit under operating expenses, \$63,383; interest and taxes, \$160,669; received from rental of track, \$286,202.

Geneva Ithaca & Sayre.—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hayt's Corners branch (leased), 3 miles; total operated, 116 miles; organized Oct. 2, '76, as successor of the Geneva Ithaca & Athens R.R. (sold in foreclosure Sept. 2, 1876). The com. stock is \$1,275,000; pref., \$400,000. 8 p. c., cumulative; par both \$100. Jan., 1889, coupons on Ithaca & Athens mort. were defaulted on, but the Invest. Co. of Phil. offered to purchase them at par (see V. 48, p. 68, 100). In year ending Sept. 30, 1887, gross earnings were \$424,454; net, \$28,160; deficit under interest, \$60,754. In 1887-88, gross, \$448,011; net, \$6,170; interest payments, \$94,166; deficit, \$77,096.—(V. 48, p. 68, 100.)

Georgia Company.—This company was formed in 1887 to control and extend the system of the Georgia Central R.R. & Banking Co., and owns 40,000 shares (\$4,000,000) of the stock of that company, this stock being deposited with the Central Trust Co. of N. Y. (trustee of mortgage) as security for the above bonds. After July 1, 1892, a sinking fund of at least 1 per cent of outstanding bonds will purchase or draw bonds at 110. Stock is \$12,000,000 (par \$100), all owned by Rich. & W. P. Term. In November, 1888, the Richmond Term. purchased control and elected new Board of Directors.—(V. 45, p. 792; V. 46, p. 4 of adv'ts, 353; V. 47, p. 625.)

Georgia Midland & Gulf.—Road built from Columbus, Ga., to McDonough, 98 miles. Stock, \$1,225,000; par \$100. N. Y. office, 7 Nassau St.—(V. 46, p. 133.)

Georgia Pacific.—(See Map of Richmond & W. P. Term.)—Atlanta, Ga., to Starkville, Miss., 317 miles; Woodlawn to Beasmer, Ala., 19 miles; small branches, 15 miles; Greenville, Miss., to Johnsonville and branch (3 ft. gauge), 52 miles; total, 402 miles; and extension 142 miles (Johnsonville to Columbus, Miss., in progress. Operated in the Rich. & West Point Ter. system. The R. & D. gives a traffic guarantee of 20 per cent in joint business to pay coupons if needed, but the coupons may be held as a lien. In Nov., 1888, this road was leased to the Richmond & Danville for 20 years, from Jan. 1, 1889 (with privilege of renewal), the rental to be net earnings, and the R. & D. agreeing to make up any deficiency in these to meet fixed charges, all such advances, however, to be a preferred charge next ahead of the income bonds (see V. 47, p. 744). Capital stock is \$8,555,000 (par \$100), and \$4,378,432 of it is held by the Rich. & W. P. Term. Co. There are \$334,800 6 per cent ear trust notes, payable 10 per cent yearly, and

\$50,000 other notes outstanding. The 2d consol mortgage (trustee, Central Trust Co.) secures \$5,400,000 2d mortgage bonds, and also, subject to these, \$5,400,000 2d mortgage non-cumulative incomes, both issued at \$9,000 per mile. In year ending Sept. 30, 1888, gross earnings were \$1,324,926; net over expenses, \$367,145; deficit under charges, \$5,705. Report for 1887-88 was in CHRONICLE, V. 47, p. 800.—(V. 45, p. 791; V. 46, p. 320, 511; V. 47, p. 563, 661, 741, 800.)

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

In April, 1881, in lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year, payable semi-annually. Dividends since 1880 have been: In 1881, 9 1/2 per cent; in 1882, 10 1/2; from 1883 to 1887, 10; in 1888, 10 1/2. Deficit to lessee companies in 1884-85 on the lease was \$98,599; in 1886-87, \$110,959. In 1887-88 net income from all sources, including bank, was \$671,459, leaving a surplus of \$75,560 above all charges, including 10 per cent dividends.—(V. 46, p. 245.)

Georgia Southern & Florida.—In operation from Macon to Valdosta, Ga., 152 miles, and under construction to Palatka, Fla., 290 miles in all. Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore. President, W. B. Sparks, Macon, Ga.—(V. 47, p. 563.)

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

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$4,000,000 of the first mortgage bonds were guaranteed by that company, which has bought the coupons when any remain unpaid by the earnings. First mortgage land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales. There was in the sinking fund for them Jan. 1, 1888, \$1,599,737 cash and bills receivable. They are replaced by 5 per cent bonds issued. The Muskegon Gr. Rap. & Ind. bonds have a traffic guarantee applicable to their interest payment. Penn. R.R. owns all 2d mortgage bonds. Besides above indebtedness there is the so-called Mackinaw loan for \$275,000, and real estate mortgage for \$56,000.

The Co. has a land grant, and sold in 1888 16,967 acres, for \$360,897. The lands unsold on Jan. 1, 1889, were 375,606 acres. The assets were \$487,199 bills receivable and \$1,439,292 cash.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$162,605, agst \$146,353 in 1888; net, \$51,868, agst, \$25,491.

The income accounts for three years showed in 1885 a deficit of \$140,698; in 1886 a surplus of \$14,187; in 1887 a surplus of \$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; leases—Plover to Stevens Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, 7 per cent, and common stock \$3,000,000, both stocks \$100 shares. On Feb. 1, 1885, default was made on the 1st mortgage int., and in 1886 bondholders consented to fund the three overdue coupons, and the company resumed payment of interest on Aug. 1. For 1886-87 gross earnings were \$424,131; net, \$113,035; taxes and interest, \$111,223. In 1887-88, gross, \$354,774; net, \$59,316. Samuel Sloan, President, New York.—(V. 46, p. 254; V. 47, p. 563.)

Gulf Colorado & Santa Fe.—(See Map)—Mileage as follows: Galveston to Pecos, 517 miles; Alvin to Houston, 26; Somerville to Conroe, 74; Temple to Coleman and San Angelo, 232; Cleburne to Paris and Dalna, 154; Cleburne to Weatherford, 42; branch, 12; total Sept., 1888, 1,058 miles. Road was sold and reorganized April 15, 1879. In April, 1886, the stock of this company was exchanged for the stock of the Atch. Top. & Santa Fe R.R. Co., and the two properties thus consolidated. The Atchison Co. agreed to "assume the bonded indebtedness" of this company. See V. 42, p. 630, and V. 48, p. 67; also abstract of mort. in V. 45, p. 241.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$243,450, agst \$181,690 in 1888; def. under oper. expenses in 1889, \$22,986.

In 1887 gross earnings were \$3,608,550; net, \$10,516; surplus over fixed charges, \$32,443. In 1886, gross earnings, \$2,536,461; total net receipts, \$835,363; surplus over interest, \$72,705.—(V. 45, p. 241, 342, 878; V. 46, p. 134; V. 48, p. 67, 222.)

Gulf & Ship Island.—This road is under construction 2 1/2 miles west of Mississippi City at Gulfport, a new town owned by the company, to a junction with the Memphis & Charleston just beyond the Mississippi line. The total length of the road, as projected, is 350 miles, of which 63 miles from Middleton, Tenn., to Pontotoc, Miss., is in operation, and about 77 miles to connect with the New Orleans & Northeastern at Hattiesburg in progress. Both mortgages cover land acquired; trust-



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Georgia Southern & Fla.—1st M. g. (\$12,000 p.m.) ^c	559	1887	\$1,000	(1)	6 g.	J. & J.	N.Y. Nat. City Bk. & Mac'n	July 1, 1927
Grand Rapids & Indiana—Stock..... ^c	559	1887	100	\$4,983,081	7 g.	J. & J.	N. Y. Winslow L. & Co.	Oct. 1, 1899
1st M., land grant, gold a. f. (guar. by Pa. RR.) ^c	335	1869	1,000	3,931,000	7 g.	A. & O.	do do	Oct. 1, 1899
1st M., gold, (\$505,000 are land gr. a. f., not dr'n.) ^c	335	1869	1,000	1,441,000	6	M. & N.	do do	Nov. 1, 1899
2d mortgage, redeemable at 105 till 1894..... ^c	367	1884	1,000	2,700,000	5	M. & S.	do do	Sept. 1, 1894
Consol. mortgage for \$13,000,000..... ^c	367	1884	1,000	3,267,000	5 g.	J. & J.	do do	July 1, 1926
Muskegon O. Rap. & Ind. RR. 1st m. traf. guar. ^c	37	1886	1,000	750,000	6	F. & A.	N. Y. Farmer, L. & Co.	Feb. 1, 1911
Green Bay Winona & St. Paul—1st mort. coup. ^c	219	1881	1,000	1,600,000	6	F. & A.	do do	Ang. 1, 1906
Funded coupon bonds..... ^c	219	1886	500	280,830	8	M. & N.	None ever paid	July 1, 1911
2d mort. income bonds, non-cumulative..... ^c	1,022	1879	1,000	3,781,000	7 g.	J. & J.	N. Y. Nat. City Bank.	July 1, 1909
Gulf Col. & Santa Fe—1st M. g. (\$12,000 p.m.) ^c	1,022	1885	1,000	12,696,000	6 g.	A. & O.	N. Y. Hanover Nat. Bk.	Oct. 1, 1923
2d mort. (\$8,000 p. m.), gold, assumed by Atch. ^c	1,022	1887	1,000	8,064,000	6 g.	J. & J.	N. Y. Agency.	Jan. 1, 1927
Gulf & Ship Island—1st M. gold, \$12,000 p. m. ^c	292	1881	1,000	6,643,000	5 & 6	M. & S.	N. Y. Bk. of No. America.	Mar. 1, 1911
2d mort. for \$2,800,000 (\$8,000 p. m.), gold..... ^c	13	1867	1,000	4,300,000	8	F. & A.	do do	Jan. 1, 1892
Hannibal & St. Joseph—Consol. M. (for \$8,000,000) ^c	54	1867	1,000	1,200,000	10	J. & J.	do do	Jan. 1, 1892
1st mortgage Kansas City & Cameron RR..... ^c	53	1883	500 &c.	1,182,550	3 g.	J. & J.	Phila. Co.'s Office.	Jan. 10, 1889
Harrisburg & Portmouth Monnt Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 53 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Stock \$1,182,550; par \$50. Operated as a part of main line of Pennsylvania Railroad.	53	1874	100 &c.	700,000	4	J. & J.	do do	July 1, 1913
1st M. (ext'd in '83), int. guar. Penn. RR..... ^c	38	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Harrisburg & Potomac.—Owns from Bowmansdale to Shippensburg, Pa., 32 miles; branch to mines, 5 1/2 miles; total operated, 37 1/2 miles. Stock \$379,165; par \$100. Austin Corbin, President, Phila., Pa.	104	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1903
Hartford & Connecticut Western.—1st mortgage..... ^c	164	1887	1,000	732,500	5 g.	M. & N.	N. Y. Farmers' L. & T. Co.	Nov. 1, 1937
Housatonic—Stock..... ^c	164	1887	1,000	2,263,000	6	J. & J.	Bridgeport, Office.	July 1, 1889
Preferred stock, 4 per cent non-cumulative..... ^c	74	1869	500 &c.	291,000	4	A. & O.	do do	April 1, 1910
New consol. mort. (for \$3,000,000)..... ^c	74	1880	500 &c.	100,000	5	A. & O.	do do	April 1, 1910
2d mort. bonds of 1869..... ^c	192	1878	1,000	1,344,000	7 g.	M. & N.	Last con'n pd. May, '86	1895
Consol. mort., not payable till 1910..... ^c	192	1883	1,000	750,000	6	J. & J.	do do	Jan. 1, 1913
Consol. mort., 10-30s, payable in 1890..... ^c	345	1866	1,000	6,154,000	7 g.	J. & J.	Last paid July, 1885	July 1, 1891
Houston & Texas Cent.—1st M. (main) gold, 1 gr. s. i. ^c	58	1873	1,000	1,140,000	7 g.	J. & J.	Last paid July, 1885	July 1, 1901
1st M., gold, Waco & N'west (Bremont to Ross)..... ^c	464	1872	1,000	3,980,000	8	A. & O.	Last paid Oct., 1884	Oct. 1, 1913
Consol. mort., land grant, Main and Western Div. ^c	522	1881	1,000	4,325,000	6 g.	A. & O.	Last paid Oct., 1884	April 1, 1925
Gen. mort., gold (for \$18,500,000)..... ^c								

tee, Manhattan Trust Co. The bonds are held by the Construction Co. till road is finished. N. Y. Office, J. B. Dumont, 40 Wall Street.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph Mo., 206 miles; branches—Cameron to Kansas City 54 miles; St. Joseph to Atchison, Kans., 20 miles; Palmyra to Quincy Ill., 13 miles; leases, 2 miles; total operated, 295 miles. The Bridge across the Missouri River at Kansas City is owned.

Stock.—Common, \$9,168,700; preferred, \$5,083,024; par \$100. C. B. & Q. R. R. Co. owns the greater part of both classes of stock, and also \$9,000,000 5 per cent debentures. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Dividends on pref. stock since 1876 have been: In 1880, 3 per cent; in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil. Fiscal year ends Dec. 31. The income accounts have shown a surplus over all charges of \$397,562 in 1887; \$68,210 in 1886; \$506,152 in 1885.

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

Hartford & Connecticut Western.—Owns Hartford, Conn., to Rhinecliff, N. Y., 108 m. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. 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.

In Feb., 1889, permission to increase stock by \$2,000,000 was sought from Connecticut Legislature (see V. 48, p. 251). There are still outstanding \$92,700 C. W. R. R. 7 per cent bonds, due 1900, convertible into stock at 60 per cent, on which no interest is paid. Stock is \$2,627,300, par \$100. From Oct. 1 to Dec. 31 in 1888 (3 mos.), gross earnings were \$97,690, against \$99,227 in 1887; net, \$22,530, against \$35,045; surplus over charges, \$10,597, against \$23,194. In year ending Sept. 30, 1887, gross earnings were \$350,484; net, \$97,112; surplus over charges, \$65,848. Gross in 1887-8, \$358,238; net, \$90,312; surplus over interest, &c., \$59,376.—(V. 46, p. 228; V. 47, p. 21, 802; V. 48, p. 180, 251, 399.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 m.; Brookfield Junction to Danbury, 6 m.; West Stockbridge RR, 3 m. (stock owned); Botsford to Huntington, — m. Leases—Berkshire RR, 21 m.; Stockbridge & Pittsfield RR, 23 m.; Danb. & Norw. RR, Danbury to Wilton, Conn., 26 m., and branches, 10 m.; total operated, — miles. The pref. 8 per cent cumulative stock issued in 1845 was retired in 1887 by an issue of new 4 per cent non-cumulative pref. 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. In 1889 the Conn. Legislature was asked to authorize an increase of stock. The consol. 5 per cent mortgage for \$3,000,000 was issued to effect these changes, and \$970,000 bonds are held to retire old debt. There are also \$70,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable after 1892. In Sept., 1886, the Housatonic leased the Danbury & Norwalk RR. for 99 years.

Dividends on preferred stock since 1876 have been: From 1877 to 1884, 8 per cent; in 1885, 5; in 1886, 6; in 1887, 3; in 1888 and since, nil. Report for 1887-88 in CHRONICLE, V. 48, p. 37.

Fiscal year ends September 30.

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Rentals.	Div. % Pref.
1887-8	16,538,739	24,550,937	\$1,087,413	\$411,939	\$164,055	0
1886-7	15,737,214	21,757,014	952,550	380,253	170,022	3
1885-6	9,890,020	12,796,373	690,016	240,610	74,100	6

—(V. 45, p. 53, 472, 672, 856; V. 47, p. 442, 744, 775; V. 48, p. 37, 100, 398.)

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. Bremont, \$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 \$364,820; net, \$106,446. (V. 45, p. 792; V. 46, p. 352, 413, 609, 654; V. 47, p. 188, 200, 381, 744.)

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 R.R. completed from Ross to Albany, 177 miles, with branch, Oarrett 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 5,250,541 acres, of which, Aug. 31, 1888, 2,522,620 acres remained unsold; 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 Feb., 1883, the Southern Pacific party purchased this interest (\$3,955,500 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,900.

In February, 1885, B. O. 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 deposit with its trustee of 1,149 of the new second or consolidated mortgage bonds. All mortgages to be guaranteed by the Southern Pacific Co. The new stock is to be \$10,000,000 and the old stockholders may pay a cash assessment of (1) per cent, and receive their pro rata share of the new stock. We give the new securities above as they will stand when the reorganization is finally effected, but they will probably not be issued till May, 1889.

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

	1885.	1886.	1887.	1888.
Gross earnings.....	\$2,739,915	\$3,080,796	\$2,896,999	\$2,736,053
Expenses—				
Operat'g, incl'g taxes.....	\$2,052,377	\$2,311,205	\$2,501,502	\$2,262,088
Extraordin'y rep's, &c.....	\$77,192	78,834	216,363	82,128
Equipment.....	82,939			46,844
Total.....	\$2,212,559	\$2,390,039	\$2,717,865	\$2,385,060
Net earnings.....	\$527,356	\$690,757	\$179,134	\$400,993
—(V. 45, p. 437, 642, 727, 792, 820; V. 46, p. 191, 289, 537, 573, 609, V. 47, p. 50, 327, 744; V. 48, p. 159, 398.)				

Hudson Suspension Bridge & New England RR.—(See Map.)—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Conn. State line at North Salem. The Co. has traffic contracts with several roads, and an exclusive one with the N. Y. & New England. It is expected that the bridge will be open by July 1, 1890. The mortgage (Trustee, Atlantic Tr. Co.) will cover the bridge, 34 miles of railroad, and a tunnel of 5,304 feet at Bull Hill. Stock, \$10,000,000, par \$100. President, Edward W. Serrell, 38 Wall St., N. Y. (See CHRONICLE, p. 744.)

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. Stock \$1,369,400 common and \$1,935,900 7 per cent non-cumulative pref. stock; par \$50. There were also, Dec. 31, 1888, \$161,000 car trusts. Dividends on preferred stock since 1883 have been: In 1884, 1 1/2 per cent; in 1887, 2; in 1888, 5; in 1889 to date, 2 1/2. There is outstanding \$118,895 of 7 per cent scrip due December, 1889. In 1887 gross earnings \$435,426; net, \$236,252. In 1888, gross, \$516,000; net, \$290,162. (V. 46, p. 190.)

Illinois Central.—(See Map.)—LINE OF ROAD—Chicago to Cairo 365 miles; East Dubuque to Centralia, 341 miles; Memphis Div.—Oren ada to Memphis, Tenn. (Miss. & Tenn. RR.), 100 m., and C. St. L. & N. O. R.R., 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; Oilman to Springfield, 111 miles; Park Site to South Chicago, 2 miles; Champaign to Havana, with branch Monticello to Decatur, 130 miles; West Lebanon, Ind., to Leroy, Ill., 76 miles; Durant, Miss., to Aberdeen, Miss., 108 miles; Jackson to Parsons, Miss., 115 miles; Schula to Durant, Miss., 24 m.; Mound City branch, 3 m.; Chic. Mad. & Northern, Chicago to Madison and Dodgeville, Wis., 220 miles total, 2,236 miles. Also controls by ownership of nearly entire stock Dubuque & Sioux City and leased lines 600 miles. Grand total, 2,886 miles.

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 acquired in 1887 by purchase of a controlling interest in their stock were consolidated in 1888 as the Dub. & Sioux City. 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. In 1889 the C. St. L. & N. O. was consolidated





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Bonus—Final, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Houston & Texas Central. —(Con.)—								
1st m. land grant gold, int. guar. by So. Pac.	520	1887	1,000	9,565,000	5 g.	J. & J.	N. Y., 23 Broad St.	July 1, 1937
Consol. M., land grant, gold, int. guar. by So. Pac.	520	1887	1,000	3,980,000	6 g.	J. & J.	do do	Oct. 1, 1912
Gen. M., gold, int. guar. by So. Pac.	520	1887	1,000	(1)	4 g.	A. & O.	do do	April 1, 1921
Debtent., prin. and int. guar. (B. & O. are Gs.)	....	1887	....	....	4 & 6	A. & O.	do do	Oct. 1, 1897
Hud. Sus. Bridge & N. E. Ry.—1st M. \$10,000,000. c. & r.	....	1888	1,000	(1)	5 g.	F. & A.	New York & London.	Feb. 1, 1938
Huntg'd & Brad Top—St. K. \$1,985,800. 1st p. c't pref.	64	....	10	3,355,200	2 1/2 on p'd	J. & J.	Phil. Of., 417 Walnut st	Jan. 24, 1889
1st mortgage, gold.	64	1854	500	416,000	7 g.	A. & O.	do do	Sept. 30, 1890
2d mortgage, gold.	64	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated.	64	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Illinois Central. —Stock.	1,933	....	100	40,000,000	2 1/2	M. & S.	N. Y., 214 Broadway.	Mar. 1, 1889
Leased line 4 per cent stock, guar.	....	....	100	10,000,000	2	J. & J.	do do	Jan. 1, 1889
Mortgage sterling bonds of 1895	706	1875	2200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds of 1903, (s. f. \$20,000 d'n y'ly) c.	706	1874	2200	3,800,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling, bonds of 1905.	706	1875	2200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Mortgage bonds, gold.	706	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
Mortgage bonds, gold.	706	1886	1,000	2,495,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951
Mortgage bonds, gold.	706	1886	2200	5,266,000	3 1/2 g.	J. & J.	London, Morton R. & Co.	July 1, 1950
Trust bonds sterling, (secured by Ch. S. L. & N. O. cons.)	111	1873	1,000	1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898
1st M. on Ch. & Sp. RR. (Gilmart & Springfield)	131	1881	1,000	1,968,000	5	F. & A.	do do	Aug. 1, 1921
1st M., Middle Div., Otto to Normal Junc. & brs. r	131	1881	1,000	1,968,000	5	F. & A.	do do	Aug. 1, 1921
Collat. tr. t b'ds, gold (for \$15,000,000) G. & N. O.	224	1860	1,000	1,480,000	8	A. & O.	do do	Oct. 1, 1890
Chic. St. Louis & N. O., 2d M. (N. O. J. & G. & N. O.)	567	1877	1,000	1,374,000	7	M. & N.	do do	Nov. 1, 1897
do do 1st mort.	567	1877	1,000	30,000	6	J. & D.	do do	Dec. 1, 1907
do do 2d mort.	567	1881	1,000	14,501,000	5 g.	J. & D.	do do	June 15, 1951
do do cons. M., gid. (for \$18,000,000)	19	1875	500	200,000	8	J. & D.	St. Louis, Boatmen's Bk.	June 1, 1895
Illinois & St. Louis. —1st mortgage.	6	1880-2	1,000	300,000	6	Various	do do	1900-02
Venice & Carondelet mort., guar.	120	1882	1,000	600,000	6	M. & N.	N. Y., Lockw'd Bros. & H.	Nov. 15, 1903
Indiana Illinois & Iowa. —1st M. bonds, extended.	120	1883	500	40,000	6	M. & N.	None paid.	Nov. 15, 1903
2d mortgage.	153	1876	1,000	1,800,000	7 g.	A. & O.	N. Y., 1st Nat. Bank.	July 1, 1908
Indianapolis & Western. —I. D. & Sp. 1st M., g. s. f.	153	1888	1,000	142,000	5 g.	A. & O.	New York Office.	Oct. 1, 1947
1st M., for \$1,942,000. g. s. f. (\$1,800,000 reserved) c	153	1888	1,000	1,213,000	5 g.	J. & J.	1st coup. due July, 18 3	Jan. 1, 1948
2d M., (income non-cum. till Jan., 1893) d	153	1888	1,000	795,000	10	Oct. 1	.....	Drawn at 100.

with the Miss. & Tenn. (leased till the same time), to form the Memphis Div. The stock of the Duwileth & Dubuque bridge, \$1,250,000, is owned. 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 1896 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 \$15,000,000, and are 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., \$2,900,000; 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, 850 miles; \$16,350,000.

Dividends paid since 1870 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 Chicago St. Louis & New Orleans stock, exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7 1/2; in 1887 and 1888, 7; in 1889 to date, 2 1/2.

Prices of stock yearly have been: in 1871, 132 @ 139 1/2; in 1872, 119 @ 140; in 1873, 90 @ 126 1/2; in 1874, 90 @ 108 1/2; in 1875, 88 1/2 @ 106 1/2; in 1876, 60 1/2 @ 103 1/2; in 1877, 40 1/2 @ 79; in 1878, 72 3/4 @ 87; in 1879, 79 1/4 @ 100 1/2; in 1880, 99 1/2 @ 127 1/2; in 1881, 124 @ 146 1/2; in 1882, 127 1/2 @ 150 1/2; in 1883, 124 @ 148; in 1884, 110 @ 140; in 1885, 119 1/2 @ 140; in 1886, 130 @ 143 1/2; in 1887, 114 @ 138; in 1888, 113 @ 123 1/2; in 1889 to Mar. 22 inclusive, 106 @ 116 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.

From Jan. 1 to Feb. 28, 1889 (2 mos.), gross earnings of Ill. and So. Div. (2,167 miles) were \$2,040,999, against \$1,873,271 on 1,953 miles in 1888; net, \$710,995, aga. net \$494,215.

For 1888 the annual report at length was in V. 48, p. 273, 289, 293. The profits of the whole line are shown in the figures below, which includes the Iowa roads for the full years prior to 1888, though the net earnings for the three months Oct. 1 to Dec. 31, 1887 (\$197,922), are deducted in the income account, showing the proper balance to Illinois Central for that year. In 1888 the operations of the Iowa roads are, of course, excluded altogether.

	1885.	1886.	1887.	1888.
R'd op'rat'd Dec. 31.	2,066	2,149	2,355	1,953
	\$	\$	\$	\$
Gross earnings.....	12,621,261	12,529,494	13,546,288	11,822,476
Net earnings.....	5,994,635	5,988,790	6,233,347	4,675,134
Interest, &c.....	336,593	415,464	896,801	1,760,692
Total net.....	6,331,228	6,404,254	7,132,208	6,135,826
Disbursements.				
Rentals.....	1,901,038	1,875,073	1,805,585	1,812,635
Int. on Ill. Cen. bonds	544,400	776,760	861,760	1,024,020
Ill. Cent. dividends.	2,720,000	2,430,000	2,850,000	2,800,000
Taxes.....	556,074	575,459	646,375	607,283
Iowa roads.....	....	....	197,922	....
Construction acct's.	548,859	615,926	583,377	220,781
Miscellaneous.....	60,507	122,443	53,114	213,947
Total.....	6,331,178	6,395,661	6,993,633	6,703,646
Balance, surplus....	50	8,593	133,575	def. 27,282 1/2

* Includes interest on bonds of leased and subsidiary lines.

—(V. 45, p. 142, 509; V. 46, p. 368, 380, 382, 771; V. 47, p. 327; V. 48, p. 112, 128, 251, 273, 289, 293, 368.)

Illinois & St. Louis.—Owns Belleville to East St. Louis, Ill., 15 miles; branches to coal mines, 4 miles; total owned, 19 miles; leases Venice & Caron, Rk., 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, par \$100. Holders of first mort. bonds due Nov., '87, agreed to an extension, subject to call. In year ending June 30, '87, gross earnings were \$188,704; net, \$12,893; surplus over charges and improvements, \$1,052. Gross in 1887-8, \$210,659; net, \$28,866; deficit under fixed charges, \$31,606. F. M. Drake, President, Centerville, Ia.

Indianapolis Decatur & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. It is contemplated to extend the road

westward to a connection with other important systems. This company is successor to the Ind. Dec. & Spring, RR., sold in foreclosure May 25, 1887. The capital stock is \$1,000,000. Of the new 1st mort. bonds, enough are reserved to retire the old I. D. & S. 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, 836; V. 46, p. 38, 404, 449, 533; V. 47, p. 626, 708.)

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leases St. L. Al. & T. H. main line, 193 miles; total 265 miles. On July 28, 1892, the road was sold in foreclosure and reorganized. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$450,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B" M. & S.; series "C" M. & N.; and the C. C. C. & I. RR. guarantees \$750,000 of them. The Penn. RR. owns the 6 per cents. Stock, \$500,000 (par, \$100), the voting power being held for C. C. C. & I.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1888 were \$394,623; rental paid, \$450,000; interest on bonds, \$170,000; total \$620,000; net loss to lessee in 1888, \$225,452; deficit in 1887, \$207,737. The road is only incidentally of advantage to its owners as a route to St. Louis. Operations and earnings for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1885.....	265	20,596,678	216,121,867	\$1,855,903	\$249,249
1886.....	265	21,017,157	217,844,516	1,876,493	444,513
1887.....	265	25,118,045	205,617,923	2,237,551	538,358
1888.....	265	29,162,116	203,610,470	2,074,702	394,623

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, \$1,758,304. In 1887 deficit under expenses, \$20,828. Annual interest on debt, \$206,000.

Iowa Central.—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Oskaloosa to Iowa Junction, 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 35 miles; State Center Branch, 27 miles; Belmont Branch, 22 miles; Newton Branch, 28 miles; total owned (and covered by mortgage), 501 miles; leases Manly Junction to Lytle, 20 miles and tracks at Mississippi River, 3 miles; trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles (leases to B. C. R. & N. RR. Co., Manly Junction to Northwood, 12 m. of above); total operated, 515 m.

Chartered as Central RR. of Iowa and opened in 1871. Reorganized as Central Iowa June 18, 1879, after foreclosure sale under first mortgage. In October, 1881, default was made in payment of interest, and in 1888 company reorganized under pre-ent title according to plan stated in CHRONICLE, V. 44, p. 653. Foreclosure sale of the Eastern Division and branches was made Sept. 17, 1887, of the main line Nov. 9, and of the Illinois division March 17, 1888. Trustee of 1st mortgage Mercantile Trust Co. Common stock is \$8,600,000; preferred, \$5,600,000; par of both, \$100.

From Jan. 1 to Jan. 31 in 1889 (1 month) gross enns. were \$116,661, against \$93,272 in 1888; net, \$21,243, against deficit of \$886.

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

	1886.	1887.	1888.
Gross earnings.....	\$1,323,625	\$1,352,526	\$1,379,834
Net earnings.....	\$171,196	\$174,373	\$99,539
Int. on bonds, car trusts, &c	720,275	.....	.....
Balance.....	Def. \$549,079	.....	.....

—(V. 46, p. 193, 229, 371, 619; V. 47, p. 531, 663, 745; V. 48, p. 70, 159.)

Ithaca Auburn & Western.—Owns from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is \$975,800. Leased in 1883 to So. Central, at rental of 33 1/3 per cent of gross earnings, with a guarantee of 4 per cent on 1st M.; but in Jan., '89, this lease was forfeited by failure to pay rental.

Jacksonville Southeastern.—(See Map.)—Owns from Jacksonville to Centralia, Ill., 112 miles; Chicago Peoria & St. Louis Railway (Pekin to Jacksonville and Havana) to Springfield, Ill., 120 miles; Louisville & St. Louis Railway (Centralia to Drivers) 17 miles. Leases Pekin to Peoria 10 miles; Drivers to Mt. Vernon 5 miles. Operates Littlefield Carrollton & Western RR. (Barnett to Columbiana), 52 miles. Total, 316 miles. L. C. W. RR. was acquired Dec. 1896, C. P. & St. L. Ry. Feb., 1887, L. & St. L. Ry., Dec. 1887. Application to N. Y. Stock Exchange for listing of Chic. P. & St. L. bonds was given in full in CHRONICLE, V. 48, p. 223. Earnings on the system for year ending June 30, 1887, mostly from the main line, were gross, \$287,473; net, \$102,184; interest on debt, \$71,807; surplus, \$30,377. For the Chicago Peoria & St. L. R'way, from Feb. 1, 1888, to Oct. 31, 1888 (9 mos.)







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.								
Indianapolis & St. Louis —1st mort. in 3 series....	72	1869	\$1,000	\$2,000,000	7	Various	N. Y. Union Trust Co.	July 1, 1919
Mort for \$2,000,000, gold, (end. by C. C. & I.)	72	1882	1,000	500,000	6 g.	M. & N.	United States Trust Co.	Nov. 1, 1912
Indianapolis & Vincennes —1st mortgage, guar....	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y. Farm. L. & T. Co.	Feb. 1, 1908
2d mortgage, guaranteed Penn. Co.	117	1870	1,000	1,450,000	6	M. & N.	Interco. anie.	May 1, 1900
Iowa Cent —1st M. for \$7,450,000, \$15,000 p.m., g.c.	501	1888	1,000	5,900,000	5 g.	J. & D.	New York City.	June 1, 1938
Ithaca Auburn & West —1st mort. (for \$500,000)....	38½	1876	100 &c.	400,000	4 (7)	J. & D.	June, 1888, last paid.	Dec., 1906
2d mortgage.....	38½	1877	100 &c.	498,090	7	J. & J.	Never paid.	Jan. 1, 1907
Jacksonville Southeastern —1st mortgage.....	54	1880	1,000	300,000	6	J. & J.	N.Y. Am. Ex. Bk. & Pblia.	July 1, 1910
General mortgage.....	112	1882	1,000	1,115,000	6	J. & J.	do do	July 1, 1912
Chic. Peoria & St. L. RR., 1st M., guar.	120	1888	1,000	1,500,000	5 g.	M. & S.	do do	Mar. 1, 1928
Litchfield Carroll & W. RR., 1st (\$10,000 p.m.)	52	1888	1,000	516,000	6 g.	J. & J.	N. Y., Han. Nat. Bank.	Jan. 1, 1916
Louisville & St. Louis RR. Co.	17	1877	1,000	247,000	5	A. & O.	do do	Oct. 1, 1927
Jacksonville Tampa & Key West —1st gold, r.d. at 110	130½	1884	1,000	1,566,000	6 g.	J. & J.	N. Y. Mercant. Trust Co.	Jan. 1, 1914
Collat. Tr. loan on Fla. So. stock and bonds	---	1888	(f)	(f)	3-4½	---	---	1898
Jefferson (Pa.) —1st & 2d M. exten. (Hawley Br.)	9	1867	1,000	300,000	4½ & 6	J. & J.	Pblia., Fidelity Tr. Co.	July, 1927
1st M. Carbondale to S. depot, 37 m. g. pr. & int. c.	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., N. Y. L. & W. R. R.	Jan. 1, 1909
Jeff. v. M. & Ind. —1st M. (s. f. \$15,000, dr natl 110)	159	1866	1,000	2,533,000	7	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1906
2d mortgage.....	159	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
Joliet & Northern Indiana —1st M., guar. by M. C. c.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction (Philadelphia) —1st mort. (extended)....	3-6	1882	1,000	425,000	4½	J. & J.	Phila., 233 So. 4th St	July 1, 1907
2d mortgage.....	3-6	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kanawha & Ohio —1st mort. (\$10,000 p. m.)....	129	1886	1,000	1,179,000	6 g.	J. & J.	In default.	Jan. 1, 1936
Kansas Central —1st mortgage.....	168	1881	1,000	1,348,000	6	A. & O.	Oct. 1, 1886, last paid	April 1, 1911
Kan. City Ark. & New Or. —1st M. (\$4,000,000) g.c.	---	1888	1,000	(f)	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1918
Kansas City Belt —1st (\$534,000 gn. K. C. F. & M.)	10	1886	1,000	1,780,000	6	J. & J.	Boston, 26 Sears' Bldg.	July 1, 1916
Kansas City Clinton & Spring. —1st M., g. guar. c.	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch's Nat. Bk.	Oct. 1, 1925
Pleasant Hill & De So. o., 1st mort., gold.....	45	1877	500	58,000	7 g.	A. & O.	do do	Oct. 1, 1907
Kan. C. F. & M. —Stock (\$2,749,700 is 8 p. c. pref.)	752	---	100	9,898,000	1½	F. & A.	Boston, 26 Sears' Bldg	Feb. 15, 1889
Preferred stock 8 per cent.....	752	---	100	2,749,800	4	F. & A.	do do	Feb. 15, 1889
Conrol. mort (\$25,000 per mile) not drawn.....	671	1888	1,000	11,256,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
K. C. F. & S. G. 1st M., id. gr., s. f., dr nat 110 c.	160	1879	100 &c	22,247,000	7	J. & D.	do do	June 1, 1908
do Mort. guar. (part dr. at 105) c.	202	1884	1,000	1,045,000	7	M. & S.	do do	Sept. 1, 1910
do Kan. & Mo. RR.....	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922

gross earnings were \$244,307; net, \$101,646; and in the year ending Feb. 1, '88, gross earnings were \$287,543; net, \$119,163; surplus over interest, \$44,163. W. S. Hook, Pres't, Jacksonville, Ill. (V. 47, p. 107, 353; V. 48, p. 222, 223.)

Jacksonville Tampa & Key West.—(See Map)—Line of road Jacksonville, Fla., to Sanford, 126 m.; Enterprise branch, 5 m. Deland branch, 6 m. Leasas At Coast St. Johns & I. R., Enterprise to Titusville, 37 m.; Florida Southern (3 ft. gauge), Palatka, Fla., to Gainesville, 50 m.; Rockelle to Leesburg, to Brookville, 106 m.; Bartow to Punta Gorda, 81 m.; Leeburg to Astor, 50 m.; other branches, 23 m.; total, 310 m.; St. Johns R'y, Titusville, Fla., to St. Augustine, 15 m.; St. Augustine & Palatka Junction R.R. Junction, Fla., to Palatka, 23 m.; St. Johns & Halifax R.R., Palatka, Fla., to Daytona, 52 m.; other mileage, 11 m.; operates Jacksonville, St. Augustine & Halifax, 37 m.; Sanford & Lake Euclid R.R., Sanford to Tavares, 29 m.; total operated, 631 miles. 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. This loan will bear 3 per cent interest for two years, 4 per cent for three years and 4½ per cent for five years. 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. 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 N. Y. Lake Erie & Western for \$140,000 per annum for main line and \$15,900 for branch. The mortgage of 1889 provided for 1st M. 7½ and for double-tracking 37 miles. It is guaranteed principal and interest by lease. The Hawley branch 2ds, \$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par \$50. Samuel Hines, President, Scranton, Pa. (V. 46, p. 708; V. 47, p. 745.)

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 R.R., 13 miles; leases Cambridge Extension, 21 miles; total operated, 225 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessee to pay over all the net earnings of the J. M. & I. proper. The stock is \$2,000,000, and the Pennsylvania Co. owns \$1,951,600. Sinking fund, \$15,000 yearly, draws 1st mort. bonds at 110. In 1887 gross earnings were \$1,582,146; net, \$408,996; rental, \$380,836; surplus over fixed charges, \$83,032; profit to lessee, \$19,160. (V. 47, p. 410.)

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.

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Penna., the Phila. & Reading and the Phila. Wilmington & Baltimore R.R.s., coming into Philadelphia. Stock \$250,000; par \$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, \$22,024; 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 and 1888 45 p. c.

Kanawha & Ohio.—Cornell, Ohio, to Charleston, W. Va., 129 miles. The Ohio Cent. Rlv. Div. defaulted on interest Sept., '83, and was sold Oct. 22, '85, and this company organized. (See plan, V. 40, p. 36.) \$111,000 1st mort. bonds are reserved to retire the Ohio Cent. Mineral Div. bonds. In Feb., 1889, Robert W. Kelly was appointed receiver. Foreclosure proceedings in progress. (See V. 48, p. 251.) Common stock authorized \$2,200,000; 1st pref., \$6,000,000; 2d pref., \$4,000,000. Office, 2 Wall Street, N. Y. R. W. Kelley, Pres't.—(V. 48, p. 135; V. 46, p. 218; V. 48, p. 251.)

Kansas Central.—Owns from Chic. R. I. & Pac. Juno, to Miltonvale, 16 miles; leased Leavenworth to Chic. R. I. & Pac. June, 1 mile. Sold under foreclosure of 1st mortgage April 14, 1879. Reorganized April, 1879; in April 1, 1887, default was made. Gross earnings in 1886, \$217,573; def. \$76,047; def. under interest, &c., \$159,404. Gross earnings in 1887, \$178,650; def. \$33,614; def. under interest, &c., \$114,494. Stock, \$1,348,000. Union Pacific holds \$1,313,400 of the stock and \$1,316,000 bonds. (V. 45, p. 53.)

Kansas City Arkansas & New Orleans.—Under contract to be built from Beebe, Ark., to Monroe, La., with branch to Pine Bluff, about 250 miles.

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Mortgage is for \$2,500,000. Stock is \$100,000; owned one-half by Atchison Topeka & Santa Fe and one-quarter each by Kansas City & St. Scott & Gulf and Chic. Mil. & St. Paul. Double-tracked and used for a terminal road at Kansas City.

Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo.,

10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of K. C. Ft. S. & G. R.R., which company guarantees the bonds. In Jan., 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased from Atch. Top. & S. Fe RR. the K. C. C. & S. Co. assuming the bonds. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kan. City Fort Scott & Memphis RR. In 1887 gross earnings were \$261,675; net, \$93,436; def. under int., \$68,738.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 487 miles, with branches, 184 m.; total owned, 671 miles; leases—Current River RR., Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Company formed in April, 1888, by consolidation of the Kansas City Fort Scott & Gulf and Kansas City Spring. & Memphis railroads, the Kansas City Fort Scott & Gulf Company having been organized April 1, 1873, 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, 23 miles, at \$13,135 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. guar. bonds of 1910 have mostly been exchanged for the Kan. City F. S. & Mem. new firsts. The Current River RR. bonds are guar.; they were issued as per circular in V. 44, p. 246.

Dividends since 1880 have been: On common—in 1882, 2 per cent; in 1883, 3; in 1884, 5½; in 1885, 2½; in 1886, 4; in 1887, 4½; in 1888, 3½; in 1889 to date, 1½; on preferred—in 1881, 8½; from 1882 to date, at the rate of 8 per cent yearly.

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:

	1884.	1885.	1886.	1887.
Receipts—				
Total gross earnings.....	2,422,443	2,546,525	2,539,338	2,732,204
Total net income.....	1,012,145	998,218	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	214,877	215,921
K. C. S. & M. proportion.....	76,212	109,625	111,477	133,703
Ft. Scott eq. p. bonds.....	102,661	116,951	103,250	99,018
Dividends.....	475,576	336,156	405,880	429,120
Rate paid on com.....	5	2½	4	4½
Do pref.....	8	8	8	8
Sinking fund.....	21,176	22,300	22,300	22,300
Miscellaneous.....	384	3,605	---	---

Total disbursements... 1,046,213 964,461 1,034,330 1,076,552
Balance..... def. 4,068 sur. 23,747 sur. 31,991 sur. 6,710
(V. 46, p. 199, 337, 678, 772; V. 47, p. 140, 352, 708; V. 48, p. 189.)

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 251 m. and spurs 23 m.; completed in October, 1887. Bonds for \$25,000 per mile are issued. The New England Trust Co. is trustee under the mort.; 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 110 and interest. The K. C. Sprigfield & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from the new road, to be applied, first to the payment of any deficiency in the interest, and second to retire the bonds. The bonds may be drawn or bought at 110. Stock \$5,956,000; par, \$100. (V. 45, p. 472, 575; V. 46, p. 200.)

Kansas City & Pacific.—Owns Coffeyville, Kan., to Vance, 93 miles, and under construction. Stock authorized, \$28,000,000; outstanding, \$1,835,400. President, W. H. Wolverton, New York City.

Kansas City Wyandotte & Northwestern.—(See Map).—Owns from Kansas City to Sumnerfield, Neb., State line, 141 miles. 12 of this (Seneca to Atxell) being leased for 99 years from St. Jo & Gr. Id., and branches to Fort Leavenworth, Kan., etc., 18 miles, and operates Leavenworth Rapid Transit Railway, 4 miles; total, 163 miles. Road opened for business February 18, 1888. Mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) is issued at \$16,000 a mile, with \$3,000 additional for equipment and \$4,000 for second track, with further amounts for terminals. Stock is \$2,750,000; par, \$100; car trust debt, \$236,863. Annual report for 1888 was in CHRONICLE, V. 48, p. 291. In 1888 (road partly under construction) gross earnings were \$181,521; net over operating expenses, \$72,659. Newman Erb, Vice-President, Kansas City, Mo. (V. 46, p. 678, 819, 829; V. 47, p. 21, 709; V. 48, p. 291, 292.)

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



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.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Kan. City Ft. Scott & Memphis—(Cont'd).								
K. C. Ft. S. & G. Ten-year coupon notes.....	85	1886	5,000 &c	\$320,000	6	...	Boston, 28 Sears' Bldg.	Dec. 1895 & '96
Kan. City S. & M. Plain h'ds (red'ble at 105), gu. o'	81	1887	1,000	500,000	6	M. & N.	Boston Nat. Union Bk.	May 1, 1894
Current Riv. RR. 1st mort. \$20,000 p.m.guar.	81	1887	1,000	1,638,000	5	A. & O.	do do	Oct. 1, 1927
Kan. C. Memphis & Bir. 1st M. (drawn at 110), o'	276	1887	1,030	6,892,000	5	M. & S.	Boston, Merch. Nat. Bk.	Mich. 1, 1927
do Bir. equip guar. (redeem. at 110)	...	1888	1,000	729,000	6 g.	M. & S.	do do	Mich. 1, 1903
Kansas City & Pacific—1st mortgage.....	92	1888	1,000	1,481,000	5 g.	...	...	May 1, 1927
Kan. C. Wyand'ed & N. W.—M. \$19,000 p.m.g., &c. &c.	134	1888	1,000	3,071,000	6 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	1,000	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, 1887
Kentucky Union—1st mort. for \$3,000,000.....	...	1888	1,000	2,500,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1928
Keokuk & Des Moines—1st M. int. guar. C.R.I. & P. o'	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., 13 William street	Oct. 1, 1923
Keokuk & Western—Common stock.....	172	1888	1,000	4,000,000	1	...	N. Y., John Paton & Co.	April 2, 1888
Kings County Elevated—1st M., g., \$550,000 p.m. o'	...	1885	1,000	3,300,000	5 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
2d mort. (\$7,000,000), \$350,000 p.m. o'	...	1888	1,000	...	5	A. & O.	...	April 1, 1938
Kingston & Pembroke—1st mort. (redeem. at 105).....	134	1892	1,000	572,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
Knoxville Cumberland Gap & Louisville—1st M. o'	...	1888	1,000	1,500,000	5	J. & D.	N. Y. Agency.	June 1, 1928
Lackawanna & Pittsburg—Mortg. (for \$2,000,000).....	...	1883	1,000	1,642,000	6	A. & O.	Last paid April, 1884.	April 1, 1923
Income bonds.....	...	1883	1,000	500,000	6	...	...	April 1, 1923
Alleghany Cent., 1st mort., gold, payable at 105.....	62	1881	1,000	281,000	6 g.	J. & J.	Last paid July, 1884	Jan. 1, 1922
do 2d M., g. & income M. not cum.....	62	1882	1,000	95,000	6 g.	...	Last paid Oct., 1894	1912 & 1922
Lake Erie Alliance & South.—1st M. for \$1,250,000 o'	60	1887	1,000	346,000	6 g.	J. & J.	None paid.	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after '97 at 106), o'	60	1897	1,000	1,680,100	6 g.	...	...	Jan. 1, 1917
Lake Erie & Western—Com. stock, \$20,000 per mile.....	589	...	100	11,840,000	...	...	...	...
Preferred stock, 6 p. c. (not cum.) (\$20,000 p. m.).....	589	...	100	11,840,000	...	...	...	...
1st mortgage, gold (\$10,000 per mile).....	589	1887	1,000	5,920,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
Lake Shore & Michigan Southern—Stock.....	1,341	...	100	49,466,500	2 & 1 ex.	F. & A.	N. Y., Grand Cent. Office.	Feb. 15, 1889
Guaranteed 10 per cent stock.....	1,341	...	100	533,500	5	F. & A.	do do	Feb. 1, 1889
Consol. 1st mort. { sink. fund. \$230,000 y'rly o' }	864	1870	1000	15,041,000	7	{ J. & J. }	...	July 1, 1900
do { and \$4,500,000 so retired. }	864	1870	1,000	399,000	5	{ Q. & J. }	See following.	Oct. 1, 1900
Consol. 2d mort., do. (for \$25,000,000)..... o & r	864	1873	1,000	24,692,000	7	J. & D.	...	Dec. 1, 1903

the present company organized, with stock of \$7,000,000; par \$100. See abstract of mort. (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 \$23,000 per year, but the stock is all owned. From Jan. 1 to Jan. 31, in 1889 (1 mo.), gross earnings were \$68,843, against \$72,709 in 1888; net, \$18,104, against \$25,503; in 1888 gross earnings were \$1,042,691; net, \$483,624.

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.....	\$25,250	...	\$23,620
Taxes and miscellaneous.....	69,553	33,529	73,390
Total disbursements.....	\$386,313	\$88,574	\$382,037
Balance.....	def. \$76,692 sur.	\$243,751 sur.	\$73,295

—(V. 45, p. 112, 372, 373; V. 46, p. 200, 412, 802.)

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, \$5,000,000, 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 \$5,000,000. The following are directors: F. D. Carley, H. C. McDowell, St. John Boyle, L. T. Rosenzarten, 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.

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 guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 p. c. pref. and \$2,600,400 common (par both 100), a majority of which is held by the lessee. Diva. on pref. since 1876 have been: In 1890 and 1881, 1 1/4 p. c.—nothing since.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; Centerville, Ia., to Albia (traokage—C. M. & A. R.R.), 24 mi.; total, 172 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 1889 gross earnings were \$328,547; net earnings, \$90,970; construction, \$66,351. Dividend of 1 per cent was paid in 1888. F. T. Hughes, Pres't, Keokuk, Ia.; G. H. Candee, 52 William Street, N. Y., Vice-Pres't. (V. 45, p. 166, 304; V. 46, p. 479)

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to city limits, about 6 miles in all. Stock paid in, \$1,000,000; 2d mort. was issued in 1888 to complete the road. Of the 1st mortgage bonds \$200,000 are 6s. The Fulton Elevated RR. Co. has been formed to extend the road to the Jamaica line and town of Woodhaven, about 3 1/2 miles. President, James Jourdan. (V. 45, p. 25, 800; V. 46, p. 93; V. 43, p. 170.)

Kingston & Pembroke.—Owns from Kingston, Ontario, Can., to Renfrew 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, \$148,363; net, \$18,343; fixed charges, \$34,320; surplus, \$14,028. In 1887 gross, \$175,135; net, \$51,104; surplus over interest, \$16,784. See full statement in V. 44, p. 402.

Knoxville Cumberland Gap & Louisville.—Under construction northerly from Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louis. & Nash., a distance of 65 miles. It will form with the Marietta & North Georgia (with which it may eventually consolidate) a direct line to Atlanta, Ga. The mortgage is for \$1,500,000 on above mileage and provides for the issue of \$500,000 additional at \$15,000 per mile for extensions. The bonds were offered in London in October, 1888. The city of Knoxville subscribed to \$225,000 stock.

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Alleghany Central and the Lackawanna & Pittsburg. Road operated from Lackawanna Junction, New York, to Perkinsville, 41 miles; Swain's to Nunda, 11 m.; Olean to Angelica, narrow gauge, 38 m.—total, 90 miles. Stock \$5,000,000, of which \$1,500,000 is preferred. In 1884 Company became embarrassed and in Dec., 1884, a receiver was appointed. A plan of reorganization was agreed upon, and under it securities were deposited with Mercantile Trust Co. (see V. 46, p. 200), but difficulties arose and matters came to a standstill. A new plan of reorganization has recently been proposed. Earnings in 1885-6, \$50,943; net loss, \$17,859. In 1886-7, net loss, \$2,000. Geo. D. Chapman, President and Receiver, 48 Wall Street, New York. (V. 46, p. 200, 228.)

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Phalanx, O., 60 miles. Formerly Cleveland Youngstown & Pittsburg,

sold in foreclosure Dec., 1886, in the interest of the bondholders and reorganized Jan., 1887, under above name. It is proposed to extend the road East and North to Fairport, on Lake Erie. Stock is \$2,000,000; par, \$100. The 1st mort. is subject to the lien of \$150,000 bonds of the Alliance & Lake Erie RR. on road from Phalanx to Alliance, 21 miles. The balance of 1st mort. bonds is reserved for extensions, at \$25,000 per mile. A. L. Griffin, President, Pittsburg, Pa.; L. M. Lawson, Treasurer, 102 Broadway, N. Y.

Lake Erie & Western Railroad.—(See Map.)—Owns from Sandusky, O., to Peoria, Ill., and branch to Minster, 428 miles, and from Indianapolis to Michigan City, 161 miles; total, 589 miles. This is the new company formed in 1887 after foreclosure (on Dec. 14, 1886), of the Lake Erie & Western railway, which had been made up by a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. In March, 1887, purchased the Indianapolis Peru & Chic. road, 162 miles.

Abstract of mortgage (Central Trust Co. and A. L. Mason, trustees), in V. 46, p. 45.

Range of stock prices since reorganization has been as follows: Common in 1887, 13 1/2 @ 24 1/2; in 1888, 12 1/2 @ 19 1/2; in 1889 to Jan. 18, inclusive, 16 1/2 @ 16 1/2. Preferred in 1887, 39 1/2 @ 61; in 1888, 40 1/2 @ 55 1/2; in 1889 to Jan. 18, inclusive, 51 1/2 @ 53 1/2.

From Jan. 1 to Oct. 31 (10 mos.) in 1889 gross earnings were \$1,783,207, against \$1,752,806 in 1887; net, \$652,249, against \$688,621.

The annual report for 1888 was in V. 48, p. 367, showing the following:

OPERATIONS AND FISCAL RESULTS.	Operating expenses—
Road operated, miles.....	589
Operations—	
Passengers carried.....	1,005,881
Passenger mileage.....	26,154,028
Rate per pass. per m.....	2.38 cts.
Freight (tons) moved.....	1,167,315
Freight (tons) mileage.....	160,731,024
Aver rate p. ton p. m.....	0.788 cts.
Earnings—	
Passenger.....	\$631,660
Freight.....	1,266,099
Mail, express, &c.....	270,030
Total earnings.....	\$2,167,789
Balance, surplus.....	\$12,061

C. S. Brice, New York, President.—(V. 45, p. 572; V. 46, p. 45, 447 573; V. 47, p. 530, 367.)

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

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

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, 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, '81, '82 and '83, 8 p. ct each year; in '84, 7; in '85 and '86, nil; in '87 and '88 4 p. c.; in 1889 to date, 3.

Mahoning Coal common stock paid 3 per cent in Feb., 1889. The range in prices of stock since 1870 has been: In 1871, 85 1/2 @ 116 1/2; 1872, 83 1/2 @ 98 1/2; 1873, 57 1/4 @ 97 1/2; 1874, 67 1/2 @ 84 1/2; 1875, 51 1/4 @ 30 1/2; 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, 59 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, 85 1/4 @ 104 1/2; in 1889, to March 22, inclusive, 99 1/2 @ 106.

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

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

In 1882, 140,500 shares preferred stock and 124,800 shares of com



MAP OF THE
**LAKE ERIE & 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.								
Lake Shore & Mich. Southern.—(Cont).—								
Lake Shore dividend bonds.....	259	1869	\$1,000	\$1,356,000	7	A. & O.	Compons are paid by Treasurer at Grnd Central Depot, N. Y., and registered interest by Union Trust Company.	April 1, 1899
3d mort. (Clev. Painesville & Ash. RR.).....	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
Buffalo & Erie, mortgage bonds.....	88	1868	500 &c.	2,784,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., guar.....	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage.....	37	1869	1,000	400,000	7	J. & J.		Jan. 1, 1890
Kal. Allegan & Gr. Rapids, stock, 6 p. o. guar.....	58	.....	100	610,000	3	A. & O.		Oct. 1, 1888
1st mortgage, renewed in 1888.....	58	1888	1,000	840,000	5	J. & J.		July 1, 1938
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	235,000	7	J. & J.		Var.to July, '97
Jamestown & Franklin, 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Mahoning Coal stock.....	42	.....	50	1,373,000	3	.....		Feb. 1, 1889
Preferred stock, guar. 5 per cent.....	42	.....	50	400,000	2 1/2	J. & J.	N. Y. Union Tr. Co.	Jan. 1, 1889
1st m., Yonngs. to And. & braobes, guar.....	42	1894	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Lehigh & Hudson River—1st m., g. lot. red'ced to 5%.....	41	1881	1,000	800,000	5	J. & J.	N. Y. Nat. Ex. Bank.	July 1, 1911
2d mortgage consol. (for \$500,000).....	63	1887	1,000	201,070	5	J. & J.	do do	July 1, 1917
Warwick Valley, 1st & 2d ms. (\$240,000 2ds, 1911).....	22	'79 '81	500 &c.	385,000	6	A. & O.	do do	1899 & 1911
Lehigh & Lack.—1st mortgage.....	25	1877	1,000	100,000	7	J. & D.	Phil., Fidel. I. & S. Dp. Co.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is pref.).....	1,073	.....	50	39,707,550	1 1/4	Q.—J.	Phil., 223 So. Third St.	April 15, 1889
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'n N.A.	June 1, 1898
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 223 So. 3d St.	Sept. 1, 1910
Consol. m., sterling, g., s.f. 2% y'ly, d'n at par. &c. &r.....	232	1873	1,000	2,678,000	6	I. & D.	do do	Dec. 1, 1897
do coupon and registered.....	232	1873	1,000	9,785,000	6	J. & D.	Reg. at office; cp. B'n N.A.	Dec. 1, 1923
do annully.....	232	1873	1,000	1,335,000	6	J. & D.	Phil., Of., 223 So. 3d St.	Irredeemable.
Easton & Amboy, 1st m., guar. Easton to P. Amboy.....	60	1880	1,000	6,000,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed.....	.....	1872	1,000	1,355,000	7	I. & J.	do do	Jan., 1892
Little Miami—Stk. com., gu. 8%, 99 yrs, Pitt. C. & St. L.....	198	.....	50	4,943,100	2	Q.—M.	Cinn. Office, Laf'ette Bk.	Mar. 11, 1889
Street car, 1st M. jointly with Cin. & Ind. RR.).....	4	1864	1,000	250,000	6	J. & J.	do do	1894
Renewal mortgage.....	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Little Rock & Memphis—First mortgage, gold.....	135	1887	1,000	3,250,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1937
Little Schuylkill—Stock.....	31	.....	50	2,487,850	3 1/2	I. & J.	Phil. Office, 410 Walnut.	Jan. 12, 1889
Long Island—Stock.....	357	.....	50	10,000,000	1	Q.—F.	N. Y., Corbin Bank's Co.	Feb. 1, 1889
1st M. Jamaica and Hunters' Point extension.....	10	1860	500	168,000	7	I. & N.	do do	May 1, 1890
1st M., main, \$168,500 reser'ed for above bds.....	94	1868	500	1,121,000	7	I. & N.	do do	May 1, 1898

mon 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 sold 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 \$449,000 were issued, bearing only 5 per cent interest, and these may be redeemed by instalments on Oct. 1 each year till 1890.

For the year ending Dec. 31, 1888, the preliminary statement, partly estimated, was as follows:

	1888.	1887.
Gross earnings.....	\$18,0 3,936	\$18,710,936
Operating expenses and taxes.....	11,239,287	11,029,798
Per cent.....	(62.32)	(58.95)
Net earnings.....	\$6,794,649	\$7,681,165
Int., rentals and div'ds on guar. stk.....	3,600,000	3,640,645
Surplus earnings.....	\$3,194,649	\$4,031,520
Equals per share.....	(\$6.46)	(\$8.15)

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

OPERATIONS AND FISCAL RESULTS.				
	1884.	1885.	1886.	1887.
Miles operated.....	1,340	1,340	1,340	1,341
Operations—				
Pass. carried (No.).....	3,629,196	3,479,274	3,715,508	3,752,840
Pass'ger mileage.....	190,503,832	176,830,303	191,593,135	203,761,459
Rate p. pass. p. mile.....	2.170 cts.	2.058 cts.	2.098 cts.	2.260 cts.
Freight (tons) moved.....	7,365,688	8,023,093	8,305,597	9,326,852
Freight (tons) mileage.....	* 1,410,545	* 1,602,567	* 1,592,044	* 1,843,785
Av. rate p. ton p. m.....	0.652 cts.	0.553 cts.	0.639 cts.	0.670 cts.
Earnings—				
Passenger.....	\$ 4,133,729	\$ 3,639,375	\$ 4,020,550	\$ 4,650,653
Freight.....	9,358,817	9,031,417	10,329,625	12,547,923
Mail, exp., rents, &c.....	1,351,038	1,462,711	1,509,280	1,512,386
Total gross earnings.....	14,843,584	14,133,505	15,859,455	18,710,962
Operating Expenses—				
Maintenance of way, &c.....	1,532,252	1,614,777	2,014,041	2,079,084
Maint. of equipment.....	1,111,329	1,317,379	1,340,291	1,995,012
Transport'g exp'nses.....	5,380,166	5,277,444	5,192,943	5,730,977
Taxes.....	521,543	518,663	485,946	476,257
Miscellaneous.....	588,231	529,269	668,398	748,468
Total.....	9,133,521	9,287,537	9,731,622	11,029,798
Net earnings.....	5,710,063	4,845,968	6,127,833	7,681,164
P. o. of op. ex. to ear'gs.....	61.53	65.71	61.36	58.95

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

INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	\$ 5,710,063	\$ 4,845,968	\$ 6,127,833	\$ 7,681,164
Interest, div'ds, &c.....	.....	.....	110,752	129,993
Total income.....	5,710,063	4,845,968	6,238,585	7,811,163
Disbursements—				
Rentals paid.....	446,450	439,168	443,900	449,313
Interest on debt.....	3,220,870	3,374,938	3,326,480	3,276,140
Div'ds on guar. s'k.....	53,350	53,350	53,350	53,350
Sinking fund.....	.....	250,000	250,000	.....
Total disbursements.....	3,720,670	4,117,456	4,073,730	3,778,803
Surplus for div'd.....	1,989,393	728,512	2,164,855	4,032,360
Dividends.....	2,473,325	.....	989,330	1,974,660
Rate of dividends.....	(5)	.....	(2)	(4)
Balance.....	def. 483,932	sur. 728,512	sur. 1,175,525	sur. 2,053,700

* From this surplus, \$292,522 was applied to reduction of pay-rolls; 7mchrs., &c., at end of 1885.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1884.	1885.	1886.	1887.
Assets—				
Rail'd, build'gs, &c.....	70,043,600	70,018,600	70,018,600	70,018,600
Equipment.....	17,300,000	17,300,000	17,300,000	17,300,000
R'l est. & office prop.....	365,780	365,780	354,167	352,648
Ch. & Can. So. bds., &c.....	715,000	715,000	715,000	729,970
Stocks owned, cost.....	12,012,839	12,195,068	12,113,700	14,039,982
Bonds owned, cost.....	933,030	645,400	674,400	664,400
Advances.....	1,454,942	1,461,147	1,525,859	1,701,911
Materials, fuel, &c.....	966,311	673,474	596,630	604,594
Cash on hand.....	218,682	235,795	2,559,928	2,604,482
Uncollected earnings.....	1,249,858	1,888,590	1,216,840	734,369
Total assets.....	105,265,092	105,228,854	107,104,924	108,780,946

	1884.	1885.	1886.	1887.
Liabilities—				
Stock.....	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000
Bonds.....	47,718,000	47,466,000	47,216,000	46,766,000
Dividends.....	26,675	26,674	1,016,005	1,016,005
Other liabilities.....	2,975,161	1,131,670	839,143	911,469
Profit and loss.....	4,547,256	6,604,510	8,033,771	10,037,472

Total liabilities.. 105,265,092 105,228,854 107,104,924 108,780,946
—V. 45, p. 5. 23, 304, 743. 220, 872, 886: V. 46, p. 255. 570, 610; 650, 783, 802; V. 47, p. 227, 709, 802; V. 48, p. 292.)

Lehigh & Hudson River.—Owns from Greycourt, on Erie road, to Belvidere, N. J., 63 miles. Parties interested in this connecting road are building the Orange Co. R.R. from Greycourt to Campbell, 7 miles, to terminus of the Pennsylvania Pough. & Eastern R.R., and under construction to the Poughkeepsie Bridge, a distance of 27 miles. In addition to above there are \$65,000 Wayawanda 6s due 1900 and \$84,430 6 per cent car trusts. Stock, \$1,340,000. Four coupons, July, 1885, to January, 1887, inclusive, were funded. In December, 1883, 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. In year ending Sept. 30, 1887, gross earnings were \$244,431; net, \$101,806; surplus over interest and taxes, \$7,159. In 1887-88 gross earnings, \$235,502; net, over expense and taxes, \$83,292; deficit under interest, \$313. Grinnell Burt, President, Warwick, N. Y. (V. 45, p. 556; V. 47, p. 709.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Saylorsburg and Banzer, Pa., 38 miles. Opened in 1867. Capital stock, \$370,500; par, \$50. Gross earnings in 1887, \$56,319; net, \$14,765. In 1886, net, \$13,860.

Lehigh Valley.—(See Map.)—Owns Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 100 miles; branches to Audenried, T. Muhlen, Hazleton, &c., 206 m.; Roselle & S. Plainfield RR., 10 m.; Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 m., and branches, 6 m.; total Lehigh Valley proper, 332 miles; lease Southern Central RR., 114 m.; Pennsylvania & New York Canal & Railway and leased line, 180 m.; Lehigh Valley in N. Y., 12 m.; controls Geneva Ithaca & Sayre, 116 m.; total, 804 miles. Trackage: Penn. RR., 50 m.; N. Y. Central, 15 m.; Erie, 183 m.; Cent. of N. J., 21 m. Grand total operated, 1,078 miles. It is reported a line will be built to Enfield. (V. 43, p. 326.)

This is one of the most important of the coal roads. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5 1/2; in 1878, 1879 and 1880, 4; in 1881, 5 1/2; in 1882, 6 1/2; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4 1/2; in 1888, 5; in 1889 to date, 2 1/2. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32 1/2 @ 42 1/2; in 1879, 33 1/2 @ 55; in 1880, 46 @ 57 1/2; in 1881, 57 1/2 @ 64 1/2; in 1882, 58 1/2 @ 73 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, 51 1/2 @ 57 1/2; in 1889 to Mar. 22, 53 1/2 @ 55.

In March, 1889, issued 20 per cent in new stock to stockholders at par, the proceeds paying for additions. (See V. 46, p. 371.) Company guarantees dividends on stock of Morris Canal (see that company, under "Canals.")

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 48, p. 58. It is one of the peculiarities of the company's annual report that no general balance sheet is given.

INCOME ACCOUNT.			
	1885-86.	1886-87.	1887-88.
Gross income (Incl. Invest. &c.).....	\$9,395,900	\$11,197,168	\$12,353,739
Operating expenses.....	5,293,816	6,142,396	7,128,235
Total net income.....	\$4,101,986	\$5,054,771	\$5,225,504
Disbursements—			
Interest on debt.....	2,048,201	2,041,171	2,081,285
General, taxes, floating interest, loss on Morris Canal, depreciation, &c.....	682,003	1,018,747	967,874
Dividends.....	1,331,531	1,584,081	1,890,876

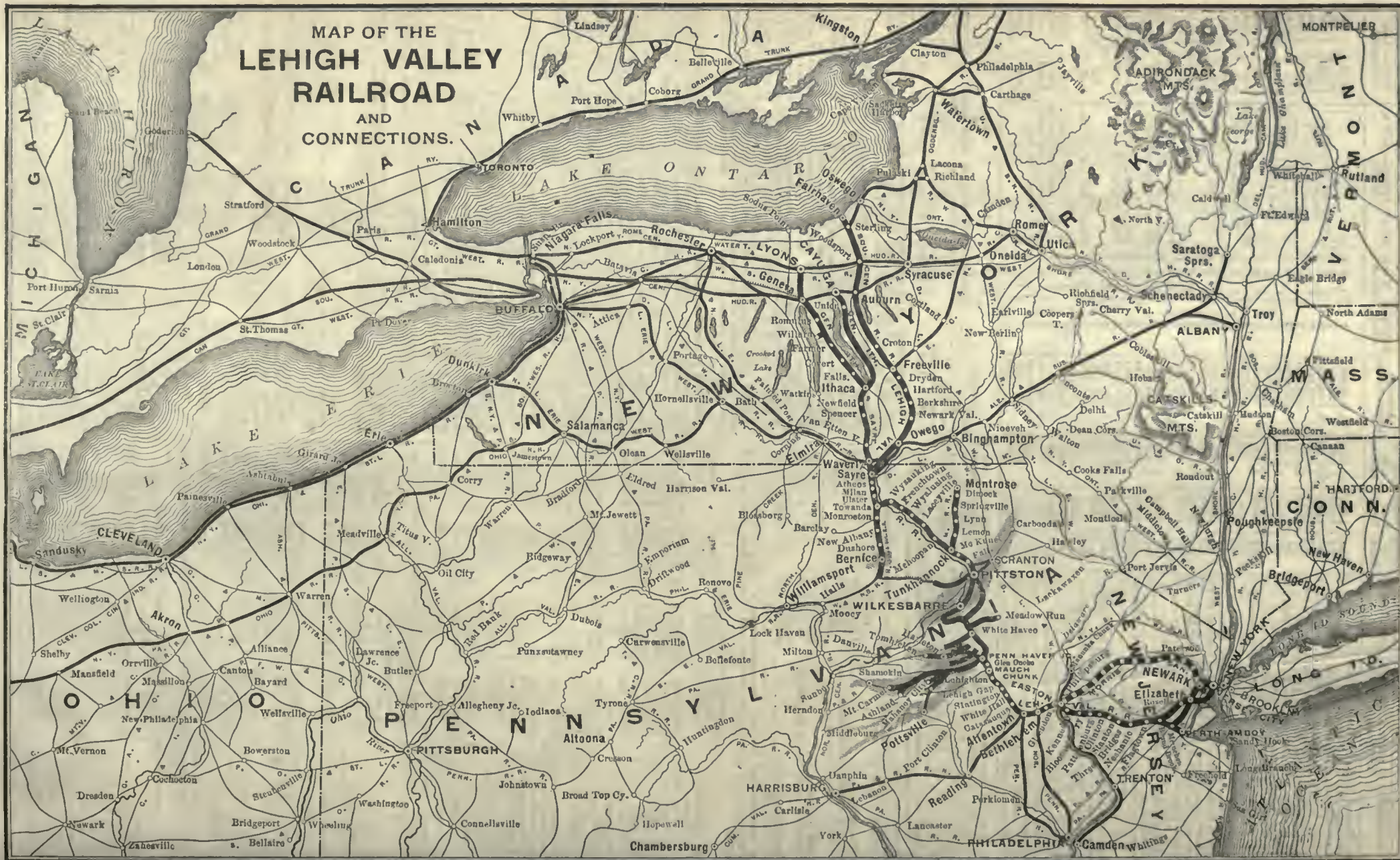
Total disbursements..... \$4,061,735 \$4,643,999 \$4,940,035

Balance, surplus..... 40,250 410,772 285,469
* In 1885 86, 10 on pref. and 4 on com.; in 1886-87, 10 on pref. and 4 1/2 on com.; in 1887-88, 10 on pref. and 4 1/2 on com. (V. 46, p. 101, 344, 371, 678; V. 47, p. 103, 593, 664; V. 48, p. 98, 100, 292, 326, 339.)

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 Richmond, Ind., 4 miles; Cincinnati Street Conn. RR., 2 miles; total operated, 193 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road (leased), is used.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburgh 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.

MAP OF THE LEHIGH VALLEY RAILROAD AND CONNECTIONS.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonus—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.								
Long Island—(Continued) —2d mortgage.....e*	158	1878	\$100&c	\$268,703	7	F. & A.	N. Y., Corbin Bank Co.	Aug. 1, 1918
Consol. M. g. (\$1,563,000 reserved for prior bds.)e*	180	1881	1,000	3,437,000	5	Q. J.	do	July 1, 1918
General mortgage for \$3,000,000, gold.....c*	180	1888	1,000	1,000,000	4	J. & D.	do	June 1, 1938
New York & Rockaway, guar. int. only.....c*	9	1871	500	250,000	7	A. & O.	do	April 1, 1901
Smithtown & Port Jefferson mortg., guar.....c*	19	1871	500	600,000	7	M. & N.	do	Sept. 1, 1901
Newtown & Flushing, guar. principal and int.....c*	4	1871	500	150,000	7	M. & N.	do	May 1, 1891
Brooklyn & Montauk—Stock (\$1,100,000 is pref.)	78	....	100	2,000,000	20 & 30	....	N. Y., Gallatin Nat. Bk.	June 19, 1888
First mort., guaranteed by Long Island RR. Co.	78	1881	1,000	1,000,000	5 & 6	M. & S.	N. Y., Corbin Bank Co.	March 1, 1911
Second mortgage (for \$600,000), gold.....c*	78	1888	1,000	550,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1938
Long Island City & Flushing —1st mortgage.....c*	10 3/4	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank Co.	May 1, 1911
Consol. mort., gold, endorsed by Long Isl. RR. Co.	19	1887	1,000	650,000	5	M. & N.	do	May 1, 1937
Louisiana Western —1st mortgage, gold.....c*	112	1881	1,000	2,240,000	6	J. & J.	N. Y., So. Pac. Co., 23 Bnd	July 1, 1921
Louisville, Evansville & St. Louis —1st mort. E. R. & E.	71	1881	1,000	900,000	6	J. & J.	N. Y. Mercantile Tr. Co.	July 1, 1921
1st mort., gold, for \$2,000,000 (2d on 72 M.).....c*	182	1886	1,000	2,000,000	6	A. & O.	Boston, Cont. Nat. Bank.	Oct. 1, 1926
2d mort., gold, for \$3,000,000.....c*	182	1886	1,000	3,000,000	2 to 6	A. & O.	do	Oct. 1, 1936
Hunt, Tell City & C. RR., 1st M., gold, guar.....c*	23	1887	1,000	300,000	6	A. & O.	do	Oct. 1, 1927
Louisville & Nashville —Stock.....c*	2,119	....	100	32,148,000	2 stock	....	N. Y., 50 Exchange Pl.	Feb. 11, 1889
Lebanon br. June, to Livingston, Louisv. loan.....c*	170	1863	1,000	333,300	6	A. & O.	do	Oct. 15, 1896
Lebanon-Knoxv., M. 1st on 62 m. (\$1,500,000).....c*	171	1881	1,000	Pledged.	6	M. & S.	do	March 1, 1931
Cecilian Br., 1st m. Cecil to Louis, s. f. dr'n at 100 c.	46	1877	1,000	875,000	7	M. & S.	do	Mar. 1, 1907
Consol. 1st M. (prior liens are only \$333,000).....c*	592	1868	1,000	7,070,000	7	A. & O.	do	April 1, 1898
Memphis & Ohio, 1st m. Paris to Mem., guar.....c*	130	1871	4200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901
Mem. Clarks & L., 1st m., Guthrie to Paris, Tenn.....c*	83	1872	4200	2,015,560	6	F. & A.	do	Aug. 1, 1902
1st M. E. H. & N., Henderson to Nash, dr'n at 110 c.	135	1879	1,000	2,320,000	6	J. & D.	N. Y., 50 Exchange pl.	Dec. 1, 1919
General M., gold, drawn at 110 (\$20,000,000).....c*	803	1880	1,000	12,056,000	6	J. & D.	do	June 1, 1930
Collat. Trust, 3d M., g., (dr'n at 110) convert.....c*	1,079	1882	1,000	9,575,000	6	Q. J.	do	Mar. 1, 1922
10-40 Adjustment M., g., (red'ble aft. '94).....c*	785	1884	1,000	5,000,000	6	M. & N.	do	Nov. 1, 1924
1st M. on N. O. & Mobile Div., N. O. to Mobile.....c*	141	1880	1,000	5,000,000	6	J. & J.	do	Jan. 1, 1930
2d M., N. O. & Mob. Div., New Orleans to Mobile.....c*	141	1880	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1930
Bonds sec'd by pledge of 2d M. S. & N. Ala. RR.....c*	189	1880	1,000	1,950,000	6	A. & O.	do	April 1, 1910
1st M., Southeast & St. L. Div., g. e' } E. St. L. to Ev's	208	1881	1,000	3,500,000	6	M. & S.	do	March 1, 1921
2d M., Southeast & St. L. Div., g. e' } ville & br...	208	1881	1,000	3,000,000	3	M. & S.	do	March 1, 1980

Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$1,943,100, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In addition to above debt there is \$100,000 6 per cent permanent capitalized debt; interest J. & J. In 1886 net loss to lessee was \$463,680. In 1887 net revenue to lessee was \$442,254; against which paid rental, &c., \$740,659; net loss to lessee \$293,405.

Little Rock & Memphis.—Owns from Little Rock, Ark., to Miss. River, opposite Memphis, 135 miles. The Memphis & Little Rock road was sold in foreclosure in 1872, again in 1877, and again in 1887. The present company was organized Sept. 1, 1887 and all the old bonds have been retired with the above new mortgage bonds, making the annual interest charge \$162,500. Under the title Momp. & L. Rock in issues of the SUPPLEMENT prior to Nov. 1887, an account of the road is given. Stock \$3,250,000; par \$100. Rudolph Fink, President, Memphis, Tenn. (V. 45, p. 401.)

Little Schuylkill.—Owns from Port Clinton to Tamaqua, 28 miles; branches, 2 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, 1863. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868. Rental in 1887, \$185,227. Extra dividend of 1 1/2 per cent was paid July 7, 1888.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 94 miles; branches, 86 miles; total owned, 180 miles. Leases—Smithtown & Pt. Jefferson RR., 19 miles; Stewart RR. to Bethpage, 14; Stewart RR. to Hempstead, 2; N. Y. & Rockaway RR., 4 (5 unop.); Brooklyn & Jamaica RR., 10; Newtown & Flushing RR., 4; Brooklyn & Montauk, 67; N. Y. Brook. & Man. Beach R'way and branches, 20; Hunter's Point & Scitob Side RR., 2; Far Rockaway branch, 7; L. I. City & Flushing RR., 14; Whitestone Br., 5; Woodside Br., 4; total leased, 177 1/4 miles. Total owned and leased, 357 miles.

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec. 1880. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, and it was raised to \$12,000,000 in order to retire \$2,000,000 Brooklyn & Montauk stock, which company was absorbed by the Long Island Railroad in March, 1889, by an exchange of stock.

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; from 1883 to date at the rate of 4 per cent per annum. Range of stock prices since 1882 has been as follows: In 1883, 58@86 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, 87 1/2@95; in 1889 to Mar. 22, incl., 90 1/2@96 1/2.

From Oct. 1 to Dec. 31 in 1888, (3 months) gross earnings were \$737,123, against \$719,718 in 1887; net, \$249,279, against \$253,607; surplus over fixed charges and taxes, \$82,499, against \$103,199.

Fiscal year ends Sept. 30; the 1887-8 report was in V. 47, p. 775.

EARNINGS AND EXPENSES.

	1884-85.	1885-86.	1886-87.	1887-88.
Gross earnings.....	2,826,478	2,994,772	3,197,808	3,403,296
Expenses and taxes.....	1,856,351	1,872,325	1,999,206	2,222,630
Net earnings.....	970,127	1,122,447	1,298,602	1,180,666

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
Deduct—				
Interest, less int. received.....	176,358	233,179	203,195	151,758
Rentals.....	297,560	304,063	412,372	335,093
Dividends.....	400,000	400,000	400,000	400,000
Miscellaneous.....	31,564	.....	48,108	63,067
Total disbursements.....	905,482	937,242	1,063,765	999,918
Surplus.....	64,645	185,205	234,837	180,748

There are also real estate mortgage, \$234,000, 5s and 7s; three 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, 775; V. 48, p. 100, 190, 221, 250.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 8 miles; total, 23 m. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880. The stock is \$500,000; par \$100. The consol. bonds bear the printed endorsement of L. I. RR.; \$600,000 of them are reserved to retire 1st mort. bonds. The company is liable for \$25,000 of New York & Flushing 6s, due 1920. Leased to Long Island RR. for 50 years, the lessee taking 60 p. of gross earn's and \$17,500 for fixed charges. In 1887-8, rental \$110,068; surplus over charges, \$47,273; in 1886-7, rental \$105,841 and surplus over charges, \$61,882. Austin Corbin, Pres., New York City. (V. 45, p. 53; V. 46, p. 228.)

Louisiana Western.—(See Map of So. Pac.)—Owns from Lafayette, La., to Orange, Texas, 112 miles, leases extension in Texas, 7 m.; total, 119 miles. Leased and operated by the South Pac. Co. for 93 years

from March 1, 1885, being part of the through line between New Orleans and Houston. From Jan. 1 to Jan. 31 in 1889 (1 month), gross earnings were \$94,856, against \$64,023 in 1888; net, \$50,804, against \$24,207. In 1888 gross earnings were \$966,494; net, \$476,908. In 1887, gross, \$843,794; net, \$414,836. Stock is \$3,360,000; par, \$100.

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper and Gentryville, 71 m.; trackage, Louisville, Ky., to New Albany, Ind., 6 m.; Huntingburg Tell City & Cannellton RR., Lincoln to Cannellton, 24 m.; total operated, 283 miles; opened Oct., 1882. The road was formerly the Louisville New Albany & St. Louis, foreclosed in 1878. In Oct., 1881, a consolidation was made with the Evansv. Rockport & Eastern, and the \$900,000 of E. R. & E. 1st mortgage bonds stand as a prior lien on that division. The foreclosure sale was made June 9, 1886. In Feb., 1889, the Mackey syndicate, controlling the Evansville & Terre Haute, etc., purchased control, and a consolidation with Ill. & St. Louis RR., 21 m., and Belle Cent. & East., and an issue of bonds on consolidated road was talked of.

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 ten votes for each of their registered bonds. Trustees of both 1st and 2d mortgages are the Am. Loan & Tr. Co. of Boston and Noble C. Butler of Indianapolis. The stock is \$1,293,562 pref. 5 per cent, non-cumulative, and \$2,821,247 common; par of all shares is \$100. The Huntingburg Tell City & Cannellton RR. bonds are guaranteed by this Co. In 1885-86 gross earnings were \$786,229; net, \$213,357. In 1887 gross earnings, \$1,023,989; net, \$302,773; surplus over charges, \$113,773. (V. 46, p. 609, 827; V. 48, p. 189, 221.)

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, 487); 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; Bardstown Br. and extension, 37; Lebanon-Knoxville Br. Junction, via Livingston to Jellico, 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 (735 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; Louisa 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, Ala., 44; Birmingham Mineral RR., Birmingham, Ala., to Bloekton and branches 73; other lines, 16; total owned, 1,788 miles. Leases—Nashville & Decatur RR., Nashville to Decatur, 119; other lines, 24; total, 142 miles. Operates for account of So. & No. Ala. RR., Decatur to Montgomery, 182, and branch, 6. Total on which earnings were based, 2,119 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., 650 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 & Nashv. 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; in 1889 to date, 2 in stock.

Prices of the stock from 1872 to date have been: In 1873 50 7/8; in 1874, 53 1/2; in 1875, 36 1/2; in 1876, none; in 1877

MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD
AND CONNECTIONS.



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Louisv. & Nashv.—(Continued)—</i>								
Pensacola Div., 1st mort., gold (drawn at 105).....	45	1880	\$1,000	\$585,000	6 g.	M. & S.	N. Y., 50 Exchange Pl.	Mar. 1, 1920
Mobile & Montg. Div., 1st M., (\$2,677,000).....	179	1881	1,000	Pledged.	6 g.	M. & N.	do	Nov. 1, 1931
Pensacola & Selma Div., 1st M., g. (\$1,248,000).....	104	1881	1,000	Pledged.	6	M. & S.	do	Mar. 1, 1931
Pensa. & Atl., M., g., guar., \$1,000,000 pledged.....	185	1881	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1921
L.C. & Lex., 1st M., s. f. (not drawn).....	175	1867	1,000	2,850,000	7	J. & J.	do	Jan. 1, 1897
do 2d M., s. f., not drawn.....	175	1877	100 &c.	892,000	7	A. & O.	do	Oct. 1, 1907
L. & N. m. on L.C. & L., gold, \$3,208,000 pledged.....	175	1881	1,000	50,000	6 g.	M. & N.	do	Nov. 1, 1931
1st mort., gold, on branches, \$15,000 per mile.....	103	1887	1,000	1,539,000	5 g.	M. & N.	do	May 1, 1937
1st mortgage, collat. trust (\$7,000,000), gold.....	.....	1888	1,000	4,153,000	5 g.	M. & N.	do	Nov. 1, 1931
Car trust liens.....	.....	1882	1,000	312,400	6	A. & O.	Phila., Fidelity Tr. Co.	April 1, 1889
Henderson Bridge Co., 1st M., g., s. f., dr'n at 105.....	.....	1881	1,000	1,935,000	6 g.	M. & S.	N. Y., 50 Exchange pl.	Sept. 1, 1931
<i>Louisville New Albany & Chicago—Stock—</i>								
1st M., Lou. Div.—New Albany to Mich. (1 y.).....	298	1880	1,000	3,000,000	6	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
1st M., gold, Chic. & Ind'polis Div., Chic. to Ind'.....	158	1881	1,000	2,300,000	6 g.	F. & A.	do	Aug. 1, 1911
Consolidated mortgage gold (for \$10,000,000).....	520	1886	1,000	4,700,000	6 g.	A. & O.	do	Apr. 1, 1916
<i>Louisv. N. O. & Tex.—1st M., g., for \$16,900,000.....</i>								
2d mort. Income bonds, cum. (payable at 105).....	513	1886	1,000	11,440,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
Income bonds (not cumulative).....	.....	1886	1,000	8,117,000	5	M. & S.	do	Sept. 1, 1934
.....	.....	1884	1,000	10,000,000	6	M. & S.	do	Sept. 1, 1934
<i>Louisville St. L. & Tex.—1st M., g. (\$20,000 p. m.).....</i>								
.....	121	1887	1,000	2,420,000	6 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1917
<i>Louisville South.—1st m., in' guar. (\$2,500,000).....</i>								
.....	83	1887	500 &c.	2,500,000	6 g.	M. & S.	N. Y., Han. Nat. Bank.	Mar. 1, 1917
<i>Lykens Val.—St'k, 10p. c. rental, 999 yrs. Nor. Cent.</i>								
.....	21	....	20	600,000	2 1/2	Q.—J.	N. Y., office, 13 William.	Jan. 2, 1889
<i>Mane Central—Stock—</i>								
1st M., consol. Classes A, B, C & D (\$259,000, 5s).....	304	1872	100 &c.	3,603,500	5 & 7	F. & A.	Portland, Me., office.	Feb. 15, 1889
Collateral trust bonds for Mt. Desert Branch.....	41	1883	.....	4,176,400	5 & 7	A. & O.	Bost., 2d Nat. Bk., & Port.	Apr. 1, 1912
Sinking fund 10-20 gold bonds.....	.....	1885	1,000	687,000	5	J. & D.	do	June 1, 1923
Bonds Androscoggin & Kennebec RR.....	55	1860-1	100 &c.	600,000	6 g.	F. & A.	do	Feb. 1, 1905
E. tension bonds, 1870, gold.....	18	1870	500 &c.	1,100,000	6	M'thly	do	Aug. 90-Sep. '91
Loan for \$1,100,000.....	109	1870	500 &c.	496,500	6 g.	A. & O.	do	Oct. 1, 1900
.....	.....	1868	100 &c.	756,800	7	J. & J.	do	July 1, 1898
Improvement, "A" & "B".....	.....	.....	.....	450,000	4 1/2	J. & J.	Bost., 2d Nat. Bk. & Port.	July '16 & '17
European & North American (Bangor loan).....	56	1869	500 &c.	1,000,000	6	J. & J.	Bost., Merch'ts' Nat. Bk.	Jan. 1, 1894
Leeds & Farm. RR. M.....	36	1871	100 &c.	633,000	6	J. & J.	Bost. 2d Nat. Bk. & Port.	July 1, 1896
Androscoggin Railroad, Bath City loan.....	30	1866	100 &c.	425,000	6	Q.—J.	do	July 1, 1891

26@41; in 1878, 35@39; in 1879, 35@89 1/2; in 1880, 77@174; in 1881, 79@110 1/4; in 1882, 46 1/2@100 1/4; in 1883, 40 1/2@58 1/2; in 1884, 22 1/2@51 1/4; in 1885, 22@51 1/4; in 1886, 33 1/2@69; in 1887, 54 1/2@70 1/4; in 1888, 50 1/2@61 1/4; in 1888 to March 22, inclusive, 56 1/4@62 1/4.

The general mortgage of 1880 on 202 miles (Central Trust Co. trustee) is for \$20,000,000, of which the balance unissued is reserved to pay off all prior liens on 392 miles, the other 410 miles being subject to about \$8,750,000 bonds which are not so provided for. The bonds are subject to a drawing sinking fund of 1 1/2 per cent of all bonds issued, plus the interest that would have accrued on all the bonds so drawn—about \$162,000 in 1887-8. For last drawing see CHRONICLE, V. 8, p. 326.

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 leased 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 \$18,529,700; total, \$28,162,700. The bonds so pledged are mentioned in the table above.

The 10-10 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 this 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; in L., 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 a 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. The surplus net income over annual charges was \$1,604,767.

From July 1, '88, to Jan. 31, '89 (7 mos.), gross earnings were \$9,766,103, against \$9,931,116 in 1887-8; net, \$3,774,283, against \$3,936,014.

Fiscal year ends June 30. For 1887-88 the report was in V. 47, p. 409, 411, for the Louisville & Nashville proper.

	1884-85.	1885-86.	1886-87.	1887-88.
Total gross earnings.....	\$13,936,347	\$13,177,018	\$15,080,585	\$16,360,241
Oper'g ex. (excl. tax.)	8,132,255	8,213,295	9,047,053	10,267,535

Net earnings.....	\$5,754,092	\$4,963,723	\$6,033,532	\$6,092,706
Per cent of ex. to earn.	58-71	62-33	59-99	62-76

	1884-85.	1885-86.	1886-87.	1887-88.
Receipts—				
Net earnings.....	\$5,754,092	\$4,963,723	\$6,033,532	\$6,092,706
Income from invest's	198,591	207,807	479,358	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.....	116,242	117,095	118,895	130,333
Georgia RR. deficit.....	49,299	44,815	55,470	3,453
Pens. & Atl. RR. def.....	.....	.....	.....	238,943
Miscellaneous.....	7,542	10,297	8,440	.....
Stock dividend (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 \$12,012 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, \$109,591 was to be deducted from the surplus and in 1887-88 \$218,569 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	434,316	474,091
Stocks owned.....	2,005,590	1,298,347	1,708,984	1,921,307
Bonds owned.....	4,249,861	4,435,098	6,262,598	7,223,599
Stcks & bds. held in tr't	9,527,878	9,527,878	9,527,878	12,027,878
Bills & acct's. receiv.	1,771,487	1,935,654	1,511,439	2,056,612
Materials, fuel, &c.	726,624	926,262	1,044,803	1,218,018
Cash on hand.....	404,714	303,976	1,375,143	213,987
No. & No. Ala. RR.....	1,733,805	2,071,723	173,432	615,500
Nash. & Deo. RR.....	603,250	614,148	632,140	663,591
Other roads.....	1,567,793	635,978	2,230,913	465,812
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	1,287,374	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. 46, p. 45, 75, 255, 353, 481, 511, 678, 739, 771, 302; V. 47, p. 109, 161, 201, 409, 410, 411, 426, 472; V. 48, p. 68, 129, 326, 329.

Louisville New Albany & Chicago—(See map)—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 239 miles; Howland Junction to Hammond, Ind., 160 miles; Bedford, Ind., to Switz City, 43 miles; Orleans, Ind., to French Lick Spr., 18 miles; total owned, 510 miles; leases—Hammond to Chicago, 20 miles; Howland's Junction to Indianapolis, 4 miles; New Albany to Louisville, 5 m.; Louisville to Chicago, 82 m.; total leased, 111 m.; total operated, 621 m. A lease for 999 years with Ohio & 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.

In Dec., 1888, leased the Louisville Southern, but did not guarantee interest on its bonds; all net earnings to be shared by the two companies.

Of the consol. bonds of 1886, \$5,300,000 was reserved for prior first mortgages.

Fiscal year ends Dec. 31. The annual report for 1888 was in V. 48, p. 367. Earnings, expenses and charges have been as follows:

	1885.	1886.	1887.	1888.
Gross earnings.....	\$1,680,454	\$1,919,199	\$2,295,623	\$2,292,782
Operating expenses.....	1,332,035	1,278,528	1,489,698	1,424,676
P. c. of op. ex. to earn.	79-27	66-62	64-89	62-14

Net earnings.....	\$348,418	\$640,661	\$805,925	\$868,106
Int., rent's, taxes, &c.	637,251	735,407	803,455	864,233

Balance.....	def. \$288,832	def. \$94,747	sur. \$2,469	sur. \$3,873
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William. Dowd, President, N. Y. —(V. 45, p. 437; V. 46, p. 102, 191, 381, 745, 802; V. 48, p. 367.)

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. Leases—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 bond is 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, 1891; 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 Jan. 31 in 1889 (1 month), gross earnings were \$256,609, against \$241,528 in 1888; net, \$81,034, against \$81,081. In 1888 gross earnings were \$2,426,317; net, \$659,114.

Annual report for 1887 was in CHRONICLE, V. 45, p. 447:

	1886.	1887.
Gross earnings.....	\$1,803,784	\$2,243,211
Operating expenses.....	1,252,662	1,521,128
Net earnings.....	\$551,221	\$722,083







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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or For Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Maine Cent'l.—(Continued)—								
Portland & Kennebec, consolidated mortgage.....	71	1865	\$100&c.	\$1,166,700	6	A. & O.	Bos., 2d Nat. Bk. & Port.	April 1, 1895
Dexter & Newport, stock.....	.....	.....	.....	122,000	.....	.....	.....	.....
do bonds.....	.....	.....	.....	175,000	.....	.....	.....	.....
Manches. & Law.— Stock, 10 p.c. ren't till 1937, B. & M.	26	.....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1888
Manhattan (Elev.)— Consol. stock.....	32	.....	100	25,210,770	1 1/2 scrip	Q.—J.	N. Y., 71 Broadway.	Apr. 1, 1889
Metropol. El., 1st M., \$600,000 p. m., \$ & 2.....	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile T. Co.	July 1, 1908
do 2d M. (guar. by Manhattan).....	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 1896)	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
Consolidated mortgage (for \$15,000,000).....	.....	1888	.....	Nil	5 g.	J. & D.	do do	1988
Debentures.....	.....	1886	1,000	1,000,000	5	M. & S.	do do	Mar. 1, 1916
Marietta & North Georgia— 1st M., gold, \$7,000 p.m.	112	1881	1,000	554,000	6 g.	J. & J.	N. Y., Smith, Oakman & R.	July 1, 1911
Consol. 1st M., g. \$1,500,000 (\$17,300 p. m.).....	.....	1887	1,000	1,410,000	6 g.	J. & J.	do do	Jan. 1, 1937
Marquette H. & O.— Common stock.....	156	.....	100	2,378,670	4	.....	.....	In 1883
Prof. stock (6 per cent rental, D.S.S. & A.).....	156	.....	100	3,278,456	3	F. & A.	N. Y., 10 Wall St.	Feb. 15, 1889
1st m., M. & O. Marq. to Mich. & brs. lge. not dr'n	50	1872	100 &c.	1,427,500	8	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1892
Mort. 1st M. O'ch. to Anse. & brs. 40 m., red. at 100	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1, 1908
M., 1st Anse. to Hough. & brs 45 m., red. at 105 &c	78	1883	1,000	1,500,000	6	J. & D.	do do	June 1, 1923
Gen. M. 1st M. on Mar. & West, 21 m. int. gnar c	156	1885	1,000	1,400,000	6	A. & O.	do do	April 1, 1925
Mem. & Charleston— Tenn. State loan for \$1,736,906	94	.....	.....	to trust	.....	.....	.....	.....
1st mort. extended.....	.....	1854	1,000	1,260,000	7	J. & J.	N. Y., W. H. Brown & Bros.	Jan. 1, 1915
2d mortgage, extended.....	.....	1867	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1915
Consol., gold (\$1,400,000 1st on 93 m. in Tenn.).....	292	1877	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1915
General mortg., gold.....	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924
Mexican Central (Mexico).— 1st m.g. (\$32,000 p.m.).....	1,597	1881	1,000	48,605,000	4 g.	J. & J.	Boston, Office.	July 1, 1911
Income bonds, conv., not cum. (\$6,400 p. m.).....	.....	1881	1,000	10,221,190	3	July 1	do do	July 1, 1911
Compon notes called for payment April 16, 1889.....	.....	1884	100, &c.	3,828,330	10	J. & J.	do do	July 1, 1889
Debent. (secu. by collat.) (V. 39, p. 733), red. at 100 &c	.....	1885	1,000	2,500,000	10	A. & O.	do do	Apr. 1, 1895
Priority consol. M. (\$8,000,000) gold, red. at 110 &c	1,597	1889	\$ & 2	Nil	5 g.	J. & J.	Boston & London.	July 1, 1939
Consol. M., gold, \$32,000 per mile.....	1,597	1889	1,000	Nil	4 g.	J. & J.	Boston.	July 1, 1911
1st consol. incomes, gold, non-cum.....	1,597	1889	1,000	Nil	3 g.	July 10	Boston—when earned.	Jan. 10, 1939
2d con. inc. \$6,400 p. m. red. at 50% till July 10, '29	1,597	1889	1,000	Nil	3	July 10	Boston—when earned.	Jan. 10, 1939
Mex. Nat.— 1st M., g. (\$9,000 p. m.), dr'n at 100 &c	1,084	1887	1,000	11,000,000	6 g.	J. & D. N. Y.	National City Bk.	June 1, 1927

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 agent: W. V. McCracken & Co., 42 Wall St., New York. (V. 47, p. 331, 555, 709; V. 48, p. 68.)

Louisville Southern.—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern RR., 82 miles. Completed in May, 1888, and in Dec., 1888, leased to L. vls. New Al. & Chic. (which sec). Extension projected. Stock, \$2,600,000; par, \$100.—(V. 46, p. 480; V. 47, p. 439, 745.)

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

From Jan. 1 to Feb. 28 in 1889 (2 mos.), gross earnings from coal and mining operations were \$151,952, against \$194,115 in 1888; net, \$10,151, against deficit, \$5,421.

Maine Central.—Owns Portland to Bangor, Me., via Augusta, 137 miles; branches, Cumberland Junction to Skowhegan, 90 miles; Bath to Lewiston and Farmington, 76 miles; total owned, 303 miles. Leases—Burnham Junction to Belfast, 33 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18 miles; Bangor to Vanceboro, 114 miles; Penobscot Switch to Mt. Desert Ferry, 42 miles Stillwater Br., 3 miles; Port. & Og. RR., Portland, Me., to Lunenburg, 92 miles; total leased, 316 miles. Total oper. Sept. 30, 1888, 626 miles. In August, 1888, leased Portland & Ogdensburg for 399 years and guaranteed its bond.

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

Dividends since 1874 have been: In 1882, 2 per cent; in 1883, 5 1/2; from 1884 to date at the rate of 6 per cent yearly.

Fiscal year ends Sept. 30. Report for 1887-8 was in V. 47, p. 774.

Total gross earnings.....	1881-85.	1885-86.	1886-87.	1887-88.
Expenses and taxes.....	\$2,339,779	\$4,001,076	\$3,142,407	\$3,389,007
	1,730,902	1,820,740	1,948,480	2,199,882

Net earnings.....	\$1,108,877	\$1,180,336	\$1,193,927	\$1,189,125
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Receipts—	1884-85.	1888-86.	1886-87.	1887-88
Net earnings.....	\$1,108,877	\$1,180,336	\$1,193,927	\$1,189,125
Other receipts.....	7,828	7,400	8,870	9,919

Total income.....	\$1,116,705	\$1,187,736	\$1,202,797	\$1,199,044
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Disbursements—				
Rentals paid.....	\$189,000	\$189,000	\$189,000	\$192,573
Interest on bonds.....	701,767	707,130	717,068	734,031
Dividends.....	215,541	215,578	215,598	215,604

Total disbursements.....	\$1,106,303	\$1,111,708	\$1,121,666	\$1,142,208
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Balance, surplus.....	\$10,397	\$76,028	\$81,131	\$56,836
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—(V. 45, p. 820, 854; V. 46, p. 573; V. 47, p. 50, 774.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles; leases Methuen Branch, 3 1/2 miles; total operated, 26 miles. Road in operation since 1849.

Leased for 50 years from Sept. 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends, at which rate dividends had been paid for many years. Gross earnings in year ending March 31, 1888, \$277,562, net, \$100,569. In 1886-7, gross, \$172,524; net, \$100,691.

Manhattan Elevated.—Road operated, 32.39 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. In June, 1884, all liabilities were assumed, and new stock was issued by the Manhattan Co., viz: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$26,000,000.

There are large claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. In June, 1888, 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 1887-8 there was so paid \$513,770 (see V. 43, p. 388).

Dividends have been: In 1884, 3 per cent; 1885 to 1887, inclusive, 6; in 1888, 5; in 1889 to date, 1 in cash and 1 1/2 in scrip. Range of prices of consolidated stock since 1883 has been as follows: In 1884, 64 1/2 @ 79; in 1885, 63 @ 134; in 1886, 120 @ 175; in 1887, 92 1/2 @ 161 1/2; in 1888, 77 1/2 @ 93 1/2; in 1889 to March 22, inclusive, 90 @ 109 1/2.

In 1886 the debentures of the New York Elevated were issued for advances made by the Manhattan Co. and in 1893 \$15,000,000 new

bonds were authorized to cover all bonds and to provide for future needs. The scrip issued for dividend in Apr., 1889, bears 4 per cent, payable semi-annually, is redeemable at option of company, and is convertible into new 100-year 4 per cent consols. See V. 48, p. 327. New plans were mentioned in V. 48, p. 292. Net floating debt Dec. 31, 1888, was reported as \$1,818,065.

From Oct. 1, 1887, to Dec. 31, 1888 (3 mos.), gross earnings were \$3,305,986, against \$2,237,039 in 1887; net, \$1,088,245, against \$1,000,032; surplus over charges, \$560,527, against \$578,397.

Fiscal year ends Sept. 30; report for 1887-88 was in V. 47, p. 592.

	1884-5.	1885-6.	1886-7.	1887-8.
Gross earnings.....	\$7,000,567	\$7,426,216	\$8,102,662	\$8,073,871
Operating expenses.....	3,967,983	3,960,194	4,970,430	5,201,050

Net earnings.....	\$3,032,584	\$3,466,024	\$3,132,212	\$3,472,821
Interest and rentals.....	1,459,043	1,806,393	1,554,080	1,554,680

Balance.....	\$1,573,541	\$1,659,631	\$1,578,132	\$1,918,741
Deduct dividends.....	1,560,000	1,560,000	1,560,000	1,300,000

Surplus.....	\$13,541	\$99,631	\$18,132	\$618,741
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Number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

	<i>Passengers.</i>	<i>Earnings.</i>		<i>Passengers.</i>	<i>Earnings.</i>
1878-79.....	46,045,181	\$3,526,825	1883-84.....	96,702,620	\$6,726,859
1879-80.....	60,831,757	4,612,976	1884-85.....	103,354,729	7,000,566
1880-81.....	75,565,778	5,311,076	1885-86.....	115,109,591	7,426,216
1881-82.....	86,361,029	5,973,633	1886-87.....	153,963,232	8,102,662
1882-83.....	92,124,943	6,386,506	1887-88.....	171,529,789	8,673,871

—(V. 45, p. 272, 304, 641; 673, 727, 956; V. 46, p. 75, 228, 239, 511, 650, 602; V. 47, p. 188, 592, 594; V. 48, p. 260, 232, 327, 368.)

Marietta & North Georgia.—(See Map.)—Owns Marietta, Ga., to Murphy, N. C., 111 miles, and branch, 7 miles; total, 118 miles. Road is under construction north to Knoxville, Tenn., and south to Atlanta, Ga., which will make total mileage, including branches, 260 miles. Stock is \$1,560,000. About \$1,500,000 has been subscribed by interested parties, including \$275,000 by the city of Knoxville. The Central Trust Co. of New York is trustee of the consol. mortg., issued to extend the road, widen the gauge and retire old bonds. After 1897 \$15,000 yearly will be paid to a sinking fund for these bonds. The old bondholders can exchange for bonds of the new issue.—(V. 46, p. 75; V. 47, p. 499.)

Marquette Houghton & Ontonagon.—(See Map Duluth South Shore & A.)—Owns from Marquette, Mich., to Houghton, 113 miles; branches, 43 miles; total operated, 156 miles. Has a land grant of about 30,000 acres. Business consists largely of transportation of iron ore.

Leased in perpetuity from Feb. 15, 1887, to the Duluth South Shore & Atlantic RR., rental being interest on bonds and \$196,707 to cash, (equal to 6 per cent yearly on the pref. stock), all net earnings in excess of this to go to common stock. In year ending Feb. 15, 1888, gross earnings were \$1,110,264; net, \$518,726; surplus above fixed charges, \$195,934; dividends paid (6 per cent) \$196,707; loss to lessee, \$754.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Owns from Memphis to Stevenson, Ala., 272 miles; branches to Somerville 14 miles, to Florence 6 miles; leases, 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 stock is \$5,312,725; par, \$25.

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 Nov. 30 in 1888 (6 mos.), gross earnings were \$617,745, against \$793,034 in 1887 net, \$46,602, against \$263,525.

In the year ending June 30, 1888, gross \$1,759,732, net, \$499,757 surplus over interest, &c., \$103,179. Report in V. 47, p. 623.

For the year ending June 30, 1887, gross earnings were \$1,606,772, net, \$411,280; surplus over interest, &c., \$20,021.—(V. 45, p. 26, 180 239, 272, 304, 437, 613, 703, 727, 742; V. 46, p. 255; V. 47, p. 623; V. 48, p. 398.)

Mexican Central (Mexico).—(See Map.)—In Dec., 1888, the mileage was—Main line, Mexico City north, to El Paso del Norte, 1,224 miles, 117 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division, and 17 miles on the Pacific Division, 60 miles on the San Luis Division, and a branch, 7 miles, to stone quarry, made a total of 1,597 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 duties. After suspension in 1885 the payment from duties was resumed, and was 1 p. ct. Jan. 1, 1887, and after that 1 per cent more every six months, till July, 1890, the full 8 per cent is reached. The 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 prin-

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Mexican National—(Continued)—								
2d M., ser. "A," g., inc. accoun. (for \$16,675,000).o	1,064	1887	\$500 & o.	\$12,265,030	6 g.	M. & S.	.....	July 1, 1917
2d M., ser. "B," g., inc. no acc. (for \$16,675,000).r	1,064	1887	500 & o.	12,265,000	6 g.	April 1	.....	July 1, 1917
3d mort., deb (inc. not cum), gold.....r	.....	1887	1,000	7,040,000	6 g.	May 1	.....	1937
Texas-Mexican, Corpus Ch.S.D.&R.G. 1st M., g.d.r	161	1880	1,000	960,000	7 g.	J. & J.	N. Y. Office, 32 Nassau.	July 1, 1901
do 1st M., gold (\$15,000 p. m.).....o	161	1881	1,000	1,380,000	6 g.	J. & J.	do do	July 1, 1921
Michigan Central—Stock—	1,537	.....	100	18,738,204	2	F. & A.	N. Y., Gr. Cent. Depot.	Feb. 15, 1889
Consolidated mortgage (\$2,000,000 are 5s).o & r	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st M.....o & r	115	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st M., assumed by M. C. & r	115	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890
M. C. bonds, mort. on Grand River Val. RR. & r	84	'79-86	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1909
Kal. & S.H., 1st & 2d m., g. \$70,000 2d due '90 & r	39	'69-70	1,000	710,000	8	M. & N.	do do	Nov. 1, '89-90
Grand River Valley, stock, guar.....o	84	.....	100	491,200	2 1/2	J. & J.	do do	Jan., 1889
Detroit & Bay City 1st end. and bridge.....o & r	147	1872-3	1,000	424,000	8	M. & N.	do do	May 1, 1902-3
M. C. mort. on Detroit & Bay City Railroad.....o & r	147	1881	1,000	3,576,000	5	M. & S.	do do	Mar. 1, 1931
Jack. Lana. & Sag. con. m. (\$1,722,000 are 8s). & r	295	71 & 80	1,000	2,800,000	6 & 8	M. & S.	do do	Sept. 1, 1891
Middleton Un. & W. Gap—1st m. ext. 25 yrs in '86. o	13	1866	100 & o.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
do do 2d mort. guar.....o	.....	1871	500 & o.	250,000	5	J. & D.	do do	Dec. 1, 1896
Mile. Lake Shore & West—Common stock.....	584	.....	100	2,000,000	4	.....	N. Y., N. Bk. of Com'rce	Jan. 14, 1888
Preferred stock, 7 per cent.....o	584	.....	100	5,000,000	2 1/2	F. & A.	do do	Feb. 15, 1889
Consol. mort. for \$5,000,000 (\$12,000 p. m.) gold	346	1881	1,000	4,674,000	6 g.	M. & N.	do do	May 1, 1921
Income bonds (not cumulative).....r	.....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Equipment bonds of 1882 (\$30,000 red. yearly).....r	.....	1882	1,000	90,000	8	J. & J.	N. Y., S. S. Sands & Co.	Jan. 14, 1892
Michigan Div., 1st mortg. gold (for \$3,000,000).....o	85	1884	1,000	1,281,000	6 g.	J. & J.	N. Y. Bk. of Commerce	July 1, 1924
Ashland Division, 1st mortgage, gold.....o	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mar. 1, 1925
St. Paul Eastern Gr'd Trunk, 1st, gold, int. guar. o	56	1883	1,000	973,000	6 g.	J. & J.	do do	Jan., 1913
Equip. bds. 1885 (\$100,000 red. yearly from '90).....o	.....	1885	1,000	500,000	6	J. & J.	do do	1890-95
Conv. debentures, secured by mort. of '89, gold. o	531	1887	1,000	2,000,000	5 g.	F. & A.	N. Y., Bk. of Commerce	Feb. 1, 1907
1st M. on Hurley & Onton. branches (dr. at 100).o	16	1886	1,000	175,000	6 g.	A. & O.	N. Y., S. S. Sands & Co.	April 1, 1896
Ext. & imp. M. for \$5,000,000, g., s. f. not dr'n. o	531	1889	.....	500,000	5 g.	F. & A.	New York.	Feb. 1, 1929
Milwaukee & Lake Winnebago—1st mort., gold.....o	65	1882	1,000	1,430,000	6 g.	J. & J.	N. Y., 36 Wall St. & Bosl.	July 1, 1912
Income bonds, gold (cumulative), int. paid.....o	65	1882	1,000	520,000	5 g.	J. & J.	do do	July 1, 1912
Debent., convert., g., lessee pays int. till 1894. o	.....	1884	1,000	226,000	6 g.	A. & O.	do do	April 1, 1904

capital 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. In 1889 a new funding plan was agreed to (see circular in full, CHRONICLE, V. 48, p. 191; also p. 292, 327). \$7,000,000 priority consols are issued to pay off the coupon notes and debentures, etc., \$1,000,000 additional being reserved for new rolling stock, etc. New consols. 4s, with a bonus of \$300 in 1st consol. incomes, are exchangeable for old 4s, these 1st consol. incomes being issuable only to the amount necessary to effect this exchange; 2d consol. incomes are exchangeable for old incomes at par. The consols. mort. securing both the priority consols. and consols. 4s (trustee, Boston Safe Dep. & Tr. Co.) covers the entire property, all old 1sts deposited, and a \$6,270,000 subsidy earned and to be earned. Both series of incomes are non-cumulative and secured by one indenture to the Am. Loan & Tr. Co. See new securities in table above.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$495,156, against \$512,042 in 1887; net, \$210,314, against \$253,310.

In 1888 gross earnings were \$5,506,254; net, \$2,210,759 (in Mexican currency).

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

INCOME ACCOUNT.			
	1885.	1886.	1887.
Gross earnings.....	\$3,559,561	\$3,857,706	\$1,888,578
Net earnings, &c. (U. S. currency).....	\$1,303,395	\$1,102,072	\$1,680,295
Net subsidy rec'd (U. S. currency).....	590,352	58,437	204,845
Total net income.....	\$1,893,747	\$1,160,509	\$1,885,140
Disbursements—			
One year's int. on cou. of '89, cash.....	\$384,027	\$192,013	\$316,313
Int. on 1st mort. bonds, cash.....	731,480	736,710	1,254,677
Int. on debentures, cash.....	187,500	187,500	250,000
Miscellaneous.....	122,571	84,850	74,612
Total.....	\$1,425,578	\$1,201,073	\$1,895,602
Balance.....sur.	\$473,169	def. \$40,561	def. \$10,462

—(V. 46, p. 102, 191, 537, 538, 558, 572, 576, 678; V. 47, p. 626, 745, V. 48, p. 128, 189, 101, 292, 327, 368.)

Mexican National Railroad (Mex.)—(See Map.)—Owns from Laredo to City of Mexico, 842 miles; Acamharo to Patzcuaro, 06 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 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 in September, 1888, and opened for traffic about Nov. 1. The foreclosure of the former company (Mex. Nat. Railway) took place on May 23d, 1887, and the present company acquired 716 miles of road, and the control of the Texas Mexican Railway from Laredo to Corpus Christi, Texas, 161 miles, by the purchase of \$248,000 1st mort. bonds out of a total issue of \$600,000; \$1,196,000 2d mortgage bonds out of a total issue of \$1,380,000; \$2,453,750 of its capital stock out of a total issue of \$2,500,000; the Brownsville & Gulf Railway, 1 mile, by the purchase of its capital stock of \$25,000; the Texas Mexican Northern charter, by the purchase of all its capital stock, \$100,000.

The new 1st mortgage for \$12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the above-named securities. The bonds are redeemable on notice at par. Trustees, Hugh M. Matbeson and Charles Magniac. 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 foreclosable while stock remains in trust as below stated; the second mortgage bonds series "B" are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third Mortgage Income trustees, C. J. Canda and H. A. Risley. Stock, \$33,350,000, (par \$100) 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.

From Jan. 1 to Dec. 31 in 1888 (12 mos.), gross earnings were \$2,404,937, against \$1,795,884 in 1887; net, \$93,858, against \$195,562. (V. 45, p. 232, 537, 678; V. 47, p. 200, 410, 454, 532, 664, 709; V. 48, p. 129.)

Michigan Central—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. So.), 226 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. Ilav., 39; Det. & Bay City, 152; Sag. Bay & No. W., 64; branches 85. Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 99; Sarnia Chab. & Erie, 7; Erie & Niagara, 31; total branches, 1,027 miles; trackage Ill. Cent., 14 miles; total operated, 1,537 miles, of which 1,101 are owned. There are 157 miles of second track and 624 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 pur-

chased for the Michigan Central, which leased it and put a mortgage on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated below.

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

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, 3 1/2; in 1880, 8; in 1881, 6 1/2; in '82, none paid; in '83, 5; in '84, 3; in '85 and '86, nil; in '87 and '88, 4; in '89 to date, 2.

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, 63 1/2 @ 95 1/2; in 1875, 53 @ 82 1/2; in 1876, 34 1/2 @ 65 1/2; in 1877, 35 1/2 @ 74 1/2; in 1878, 58 1/2 @ 75; in 1879, 73 1/2 @ 68; in 1880, 75 @ 130 1/2; in 1881, 84 1/2 @ 126 1/2; in 1882, 77 @ 105; in 1883, 77 @ 100 1/2; in 1884, 51 1/2 @ 94 1/2; in 1885, 46 1/2 @ 79 1/2; in 1886, 61 1/2 @ 98 1/2; in 1887, 80 @ 95 1/2; in 1888, 72 @ 92 1/2; in 1889 to Mar. 22, inclusive, 84 1/2 @ 91 1/2.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1887 sales amounted to 7,222 acres for \$140,451 (including timber), leaving 296,924 acres unsold; land contracts and other assets on hand, \$473,353.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern and the earnings of both roads are included in the statistics below.

The statement of the combined roads for 12 months ending Dec. 31, (Dec., 1888, approximate) on which dividends were declared, was as follows:

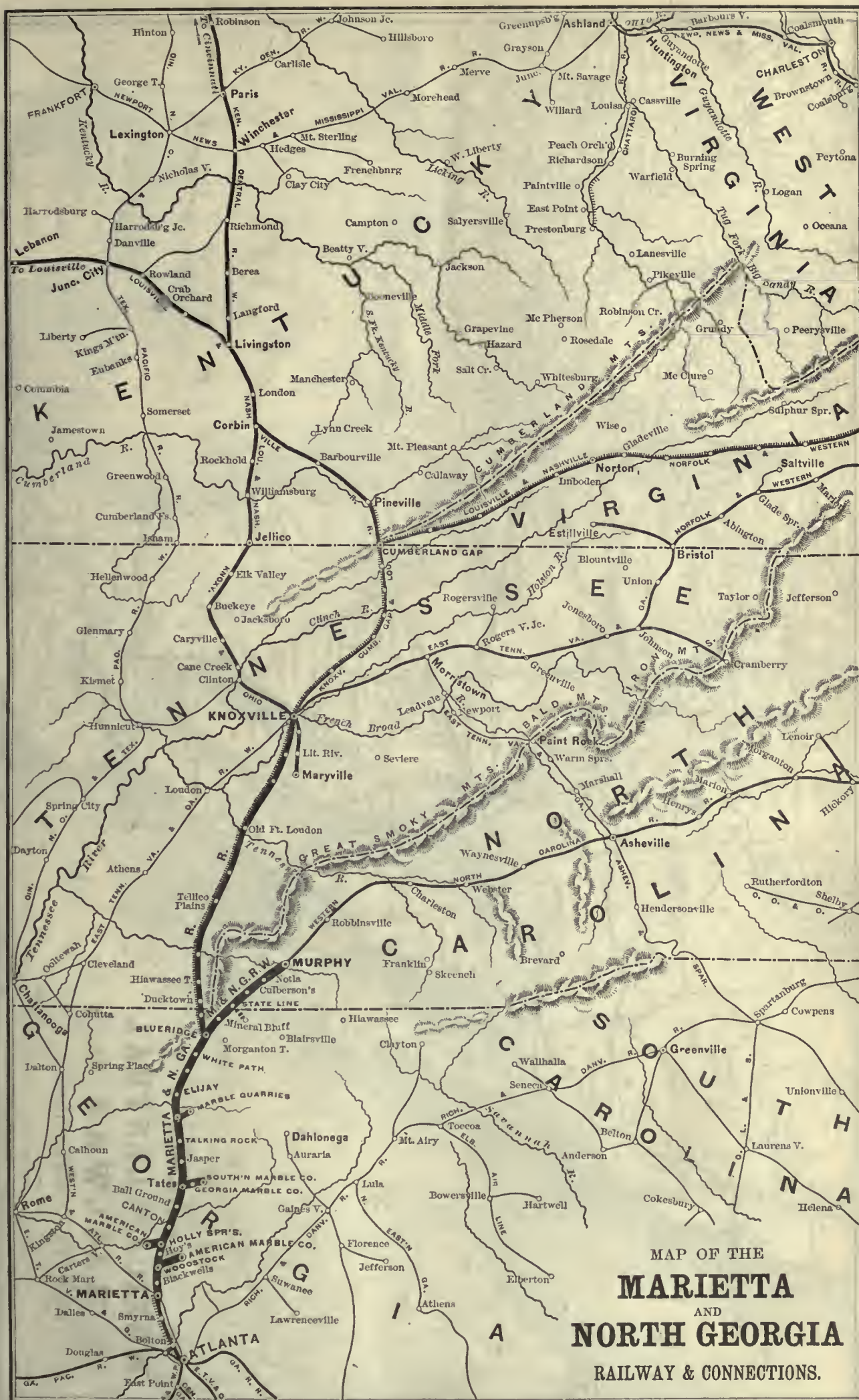
	1888.	1887.
Gross earnings.....	\$13,716,000	\$14,164,000
Operating expenses and taxes.....	10,015,000	9,875,000
Per cent.....	(73-01)	(69-72)
Net earnings.....	\$3,701,000	\$4,289,000
Interest and rentals.....	2,529,000	2,536,000
Surplus earnings.....	\$1,172,000	\$1,753,000
Proportion to Canada Southern Co.....	342,000	541,000
Proportion to Michigan Central Co.....	\$830,000	\$1,212,000
Income from investments.....	38,000	52,000
Equals per share for Michigan Cent. Co.....	\$68,000	\$1,264,000
Ap. propriated for land.....	(44-63)	(66-74)
Leaves.....	\$33,000	\$1,127,000
Dividend 4 per cent.....	\$749,528	\$749,528
Balance, surplus.....	\$83,472	\$377,472

—(V. 45, p. 5, 26, 872, 886; V. 46, p. 571, 783, 802; V. 47, p. 802.)

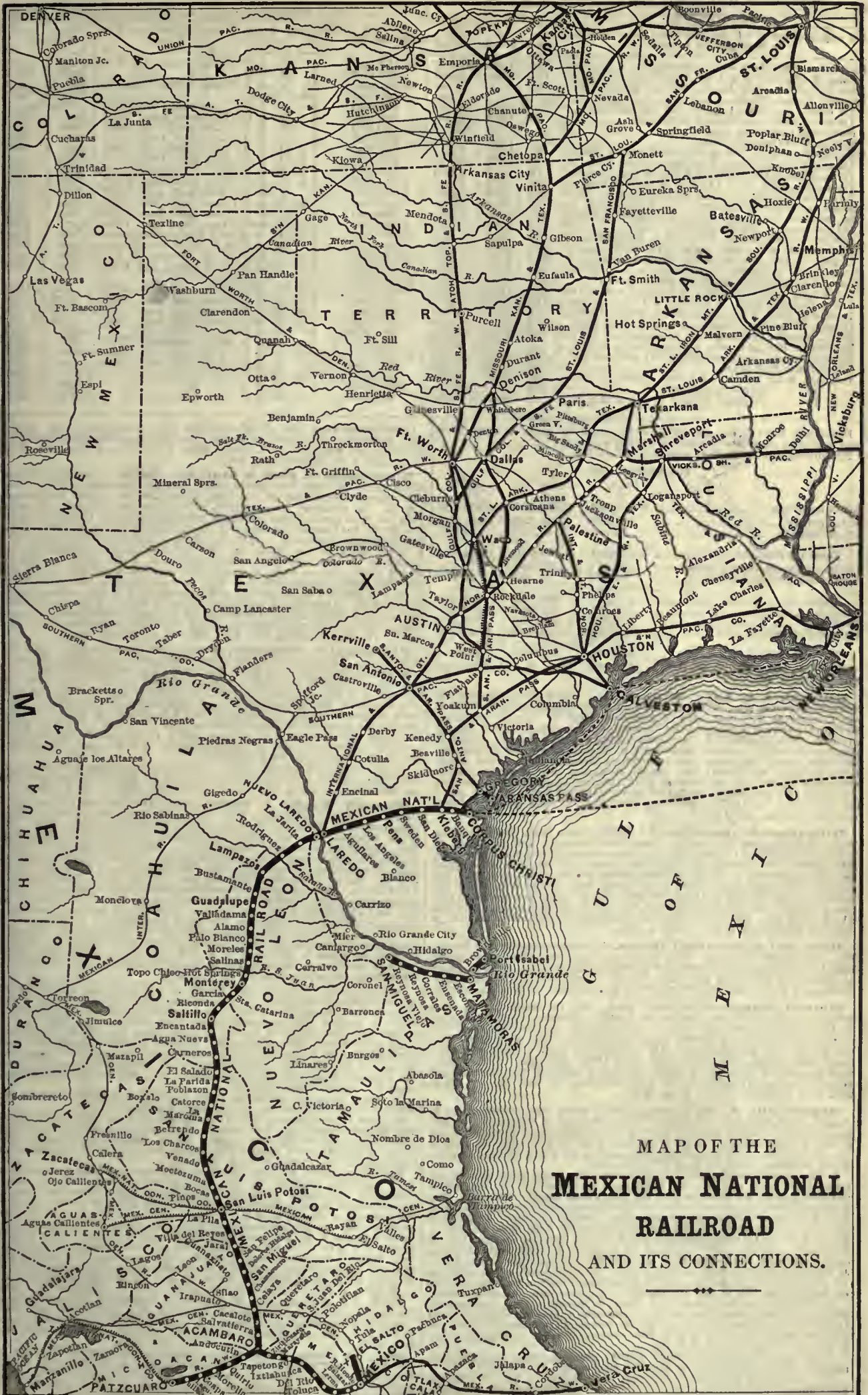
Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. In year ending Sept. 30, '87, gross earnings, \$44,903; net, \$12,878; def. und. fixed charges, \$8,642.

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; Elmd. June. to Wausau, 23 miles; Antigto to Malcolm, 11 miles; Monico to Lac du Flambeau, 42 miles; Hurley branch, 16 miles; branches to mines, &c., 48 miles; Watersmeet branch, 5 miles; Ontonagon River branch, 6 miles; other branches, 18 miles; total owned, 531 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; Clinton to Oconto, 56 miles; Wolf to Wisconsin River, 15 miles; total leased, 72 miles; total operated, 603 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 mort. \$25,000 per year at par, and all redeemable at 105. (See bonds called, V. 48, p. 221.)

The mortgage of 1889, due Feb. 1, 1929, (trustee, Central Trust Co.) covers the whole road, subject to prior mortgages, and is a first lien on new branches. It secures the \$2,000,000 debentures of 1897, to retire which bonds are reserved. Its sinking fund commences in 1893, and will receive yearly a sum equal to 1 per cent of bonds issued, but not less than \$25,000; bonds being purchased if possible at 110, otherwise sums to be invested.







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.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Milwaukee & Northern —1st mortgage.....	126	1880	\$1,000	\$2,155,000	6	J. & D.	N.Y., Merch. Exch. N. Bk.	June 1, 1910
Cons. M. (\$17,000 p. m.), 1st M. north of Gr. Bay. o'	177	1884	1,000	1,881,000	6	J. & D.	do do	June 1, 1913
Mine Hill & Schuylkill Haven —Stock 7½ % rental.....	53	....	50	4,081,800	3½	J. & J.	Phila., Office, 119 E. 4th	Jan. 15, 1889
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	Jan. 1, 1937
Minneapolis & St. L. —1st M., Min. to Merriam Jcn. o'	27	1877	1,000	455,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line. o'	93	1877	500 &c.	950,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1927
1st m., Minn. & Dul., Minn. to White B. Lako, guar. o'	15	1877	1,000	280,000	7 g.	M. & N.	Nov., '88, con. paid in '89	May 1, 1907
1st mortg., gold, conp. (Al. Lea to Fort Dodge). c'	102	1879	1,000	1,015,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1909
Imp. and equip. M., 1st & 2d sor., 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.). o'	53	1880	1,000	636,000	7 g.	J. & J.	Last paid Dec., 1887.	Dec. 1, 1910
2d. bds., inc., 5 & 10 yrs. (White Bear to Ft. Dodge) o'	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 g.	A. & O.	Last paid Apr., 1888.	April 1, 1921
Minn. St. P. & S. Marie —M. S. St. M. & At., 1st M. g. c'	495	1886	1,000	10,000,000	5 g.	J. & J.	N.Y. Mortn. Bldg. & Lond	July 1, 1926
Minneapolis & Pacific—1st M., \$15,000 p. mile o'	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. o'	800	1888	1,000	6,710,000	5 g.	J. & J.	N. Y., R. Morton, B. & Co.	July 1, 1938
Mississippi & Tennessee —1st mortgage.....	100	1887	1,000	2,500,000	4 g.	J. & D.	N. Y. Office, 214 B'way	Dec. 1, 1952
Missouri Kansas & Texas —Stock (\$5,157 prof.).....	1,611	....	100	46,410,157	....	....	....	....
1st M., g. s. fund, land grant (U. P. S. Br.), red. at 120	182	1868	1,000	2,054,000	6 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1899
1st mort., gold (Tehoe. & Neosho) s. f., red. at 100.	100	1870	1,000	346,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1903
1st & 2d M. Han. & Cent. Mo., (2d M. \$32,000, 1892)	70	1870	1,000	696,000	7 g.	M. & N.	Last paid May 1, 1888.	May 1890 & '92
Consol. M., gold, on road and land (red. at 100).....	786	1871-3	1,000	14,877,000	7 g.	F. & A.	Last paid Feb., 1888.	1904-05-06
2d m., income, exchangeable for genl. m. 5 per ct.	786	1876	500 &c.	581,000	6	A. & O.	None paid.	April 1, 1911
Boonville Bridge bonds, g. guar., drawn at 100.	....	1873	1,000	799,000	7 g.	M. & N.	N.Y., Mercantile Tr. Co.	May 1, 1906
General consol. mort., gold, (\$9,381,000 are 5s).....	1,565	1880-6	1,000	27,264,000	5 & 6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1920
East Line & Red River.....	156	1880	1,000	347,000	6	J. & D.	Last paid Dec., 1887.	June 1, 1900
Internat. & Gt. North'n, 1st mort., gold.....	776	1879	1,000	7,954,000	6 g.	M. & N.	N.Y., Mercantile Tr. Co.	Nov. 1, 1919
do 2d mortgage, gold.....	776	1881	500 &c.	7,054,000	6	M. & S.	do do	Sept. 1, 1909
do Colorado Bridge bonds, sink'g f'd.....	....	1880	1,000	225,000	7	M. & N.	do do	May 1, 1920

Dividends have been: In 1887, 7 per cent on pref.; in 1888, 7 on pref. and 4 on common; in 1889 to date, 2½ on pref.
The annual report for 1887 was in V. 46, p. 380.

INCOME ACCOUNT.

	1886.	1887.	1888.
Gross earnings.....	2,317,802	3,180,681	2,836,783
Net earnings.....	995,200	1,240,323	1,091,774
Other receipts.....	36,181	47,733	12,989
Total net receipts.....	1,031,381	1,288,056	1,104,763
Interest paid (including incomes).....	490,271	517,687	579,621
Rental and miscellaneous.....	26,940	31,307	29,277
Total.....	507,211	548,994	608,898
Surplus.....	524,170	739,062	495,865
Dividends.....	175,000	430,000	300,000
Rate of dividend.....	3½ on pref.	7 on p. 4 cm.	6 on pref.

Balance..... 349,170 309,062 195,865
(V. 45, p. 240, 820; V. 46, p. 134, 380, 802; V. 47, p. 381, 744, 745, 803; V. 48, p. 221, 292.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schelsingerville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 6 per ct. cum., \$780,000; com. stock, \$520,000; par of shares, \$100. Oregon & Transcontinental owns \$277,500 pref. and \$226,000 common. Dividend of 3 per cent on preferred stock was paid July 15, 1888, and 6 in Jan., 1889. In 1887, rental was \$167,954; in 1888, \$165,532; net over all charges, \$51,146.

Milwaukee & Northern.—(See Map.)—Owns from Schwartzburg, Wis., to Champion, 257 miles; branches—Menasha and Appleton to Hillbert, Wis., 21 m.; Ellis Junc. to Menominee, 22 m.; total operated, 300 miles. Uses Chicago M. & St. Paul track, 9 miles, into Milwaukee. See full statement in V. 44, p. 813. Stock, \$4,131,000; par \$100. The consolidated mortgage is for \$8,000,000, and \$2,155,000 bonds are reserved to retire 1sts of 1890. In 1887 gross earnings were \$976,137; net, \$319,573; surplus over charges, \$119,473. Gross earnings in 1888, \$1,085,719; net, \$328,332; surplus over charges, \$78,158. (V. 45, p. 53, 613, 672; V. 46, p. 75; V. 48, p. 399.)

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 53 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 99 years at a rental of \$326,552 per year. There is no debt, and regular dividends of 7½ p. o. 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; interest, \$35,544; dividend, (7½ per cent) \$30,000; balance, \$32,117. This road was under the H. S. Ives management. The coupons of Oct. 1, 1887, and since have been passed, and bonds due June, 1888, not paid. C. A. Wright was appointed receiver in June, 1888, and plan of reorganization is being prepared. President, H. F. Boemaker, 10 Wall St.—(V. 45, p. 272, 538; V. 46, p. 733; V. 47, p. 802.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Iowa, 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

Of the bonds issued under the 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, but the Nov. coupon of the Minn. & Duluth bonds was paid in Jan., 1889. The President's explanation at the gtb 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 under the Chic. R. I. & Pac. collateral 1st mort. mortgage. Stock is owned by Chic. R. I. & Pac. RR.

From Jan. 1 to Jan. 31, 1889 (1 month), gross earnings were \$83,390, against \$86,600 in 1888; net, \$18,538, against deficit of \$1,376. For year ending June 30, 1888, gross earnings were \$1,377,889; net \$362,688; other receipts, \$136,131; total net, \$499,019; deduct rentals, interest, &c., \$671,071, leaving a deficiency of \$172,051.

For calendar year 1887 gross earnings were \$1,491,388; net, \$428,147; deficit under interest, \$125,263. In 1888 gross earnings were \$1,373,449; net, \$345,073.—(V. 45, p. 303, 306; V. 46, p. 320, 699, 738 819; V. 47, p. 21, 626; V. 48, p. 100.)

Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—From Minneapolis to Sault Ste. Marie, Mich., 491 m.; branches, 23 m.; from Minneapolis northwest to Boynton, Dak., 286 m.; total completed, 800 m. In progress to Bismarck. Connects with Canadian Pacific. This Co. was formed May, 1888, by a consolidation of the Minn. Sault Ste. Marie & Atlantic, the Minn. & Pacific, the Minn. & St. Croix and the Aberdeen Bismarck & Northwestern. (See V. 46, pp. 533, 609.) A large block of the stock was sold to capitalists interested in the Canadian Pacific, which company will thus work with the consolidated road. Stock—com., \$14,000,000; pref., \$7,000,000; par, \$100. The first mortg. bonds of M. S. P. & A. were issued in 1887 at \$20,000 p. m., and out of the proceeds a sum was retained to pay coupons up to July, 1889. (Abstract of mortgage V. 45, p. 243.) The consolidated mortgage of 1888 (trustee, Central Trust Co.; mortgage abstract CHRONICLE, V. 47, p. 142) will retire these and the Minn. & Pac. bonds at maturity. (V. 46, p. 38, 538, 609, 771, 802; V. 47, p. 142, 161.)

Mississippi & Tennessee.—Owns from Granada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,455. A majority of stock was sold in May, 1886, to E. H. Harriman and others identified with the Illinois Central Railroad. Early in 1889 a consolidation with the Chic. St. L. & New Orleans (Ill. Cent.) and the issue of \$3,500,000 bonds was arranged, the consolidated road to be leased to Ill. Cent. till 2282 for a minimum rental of \$130,000 and a maximum of \$140,000. Default in the payment of interest was made in 1887, and in 1888 the above mortgage (trustees, E. T. H. Gibson and A. G. Hackstaff) was issued to retire the 8 per cents, and for improvements. The Ill. Cent. owns \$615,100 stock and \$2,334,000 4 per cents.

In year ending Sept. 30, 1887, gross earnings were \$502,300; net, \$117,754; deficit under interest \$40,646. In 1885-6, gross \$125,718; net \$97,358. (V. 45, p. 768; V. 46, p. 75, 134, 708; V. 48, p. 159.)

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, 258 miles; Whitesboro to Henrietta, Tex., 36 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Ector, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 67 miles; coal branches, 8 m.; Jefferson, Tex., to McKinney, Tex., 155 m.; Taylor Houston & Bastrop RR., 103 m. Total, Dec. 31, 1887, 1,611 miles. International & Great Northern, from Longview, Texas, to Galveston, Texas, 282 miles (of which 50 miles leased from G. H. & H.), and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated, 825 miles; the Holden branch, 54 miles, is owned by M. K. & T., but leased to Mo. Pac. Total mileage Mo. Kan. & Tex. and Int. & Great Nor. (including Gal. Hous. & Henderson, 50 miles), Dec. 31, 1887, 2,490.

ORGANIZATION, HISTORY, & C.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The road was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company has a land grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Boonville Bridge Company is a separate organization.

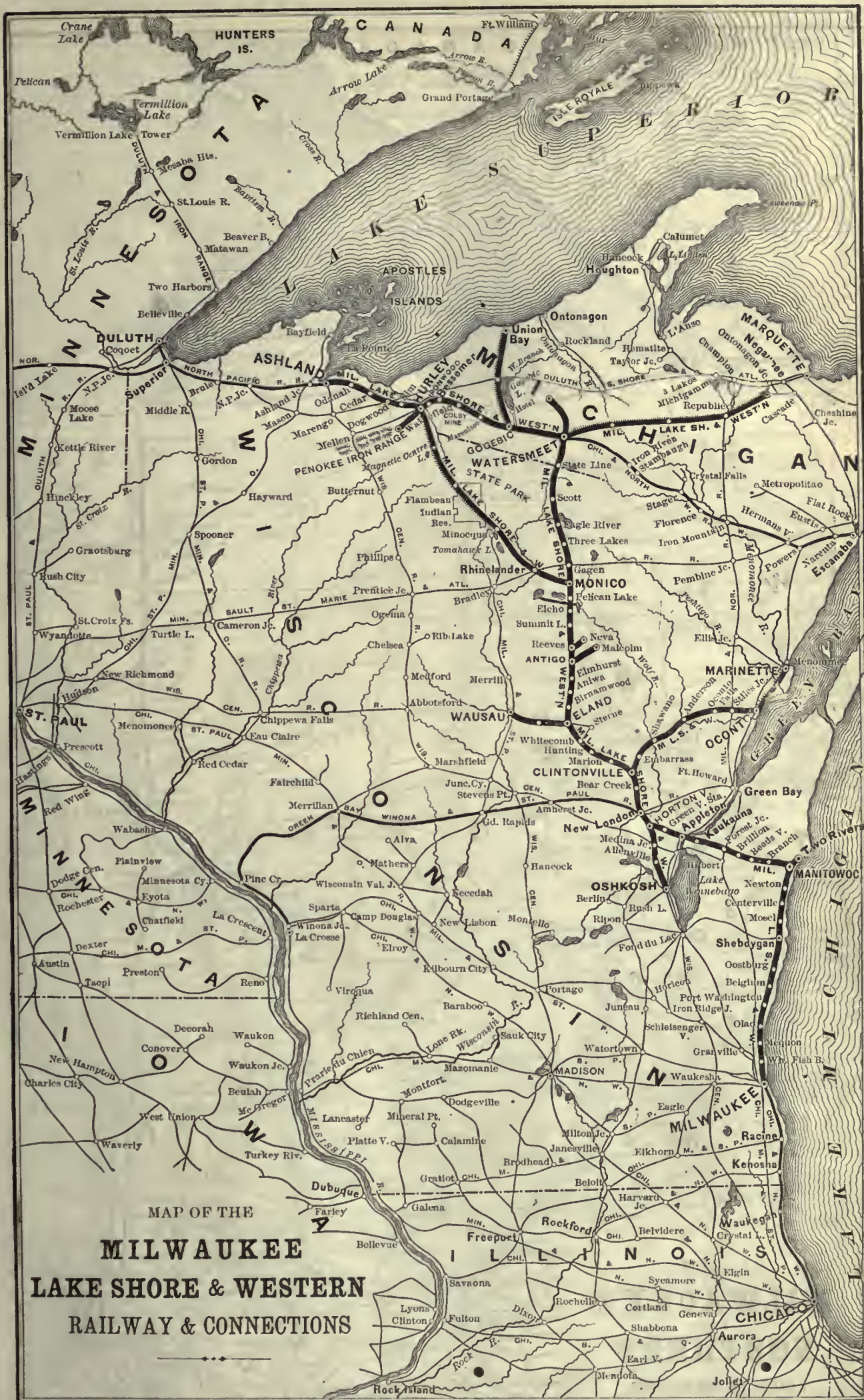
In May, 1881, an operating lease to the Mo. Pac. for 99 years was made without any liability of the lessee for interest, etc.

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., 1888. Large claims for advances were made by the Missouri Pacific Co. lessee. See report of Investigating Committee, CHRONICLE, V. 47, p. 257, 440.

The International & Great Northern Railroad had been foreclosed in 1879 and was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & Gt. N. stock is held in the treasury of the M. K. & T.; it was reported as pledged to the Missouri Pacific for advances, but in November, 1888, Judge Brewer decided that the M. K. & T. receivers should have control of the 97,284 shares of I. & G. N. stock and they will probably vote it at next election. Default was made Sept. 1, 1888, on 2d mortg. of 1909, but the overdue coupons were paid in Nov., 1888. Receivers were appointed Feb. 16, 1889, on application of M. K. & T. Messrs. T. B. Bonner and J. M. Eddy are now acting in this capacity.—(See V. 48, p. 251, 326, 368.)

The I. & G. N. guarantees \$2,000,000 of Galveston Houston & Henderson 1st mort. 5 per cent bonds, of which M. K. & T. owns \$400,000. In 1888 gross earnings of the Int. & Gt. Nor. (partly estimated) were \$2,949,227; net over expenses, \$395,891; fixed charges, \$916,230; deficit, \$520,339.

STOCK AND BONDS.—The stock has ranged as follows since '77, viz.: In '78, 22½%; in '79, 5½@35½; in '80, 28½@49½; in '81, 34½@54; in '82, 26½@27½; in '83, 19½@34½; in '84, 9½@23½; in '85, 14½@37½; in '86, 21@35½; in '87, 16½@34½; in '88, 10@18½; in '89 to Mar. 22, inclusive, 12½@14.





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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 table.									
Missouri Pacific—Stock.			\$100	\$13,974,850	1	Q.—J.	N. Y., Mercantile Tr. Co.		April 15, 1889
1st M., g., (Pac. RR. of Mo.) extended in 1888...	283	1868	1,000	7,000,000	4 g.	F. & A.	do	do	Aug. 1, 1888
2d M. (Pac. RR. of Mo.), (s. f. \$50,000)	293	1871	1,000	2,573,000	7	J. & J.	do	do	July 1, 1891
1st mort. on depot in St. Louis (Pac. RR. of Mo.)	157	1872	500 &c.	800,000	8	M. & A.	do	do	May 1, 1892
1st M., 2d M., Br., (Pac. RR. of Mo.), guar.	157	1873	500	245,000	6 g.	A. & O.	do	do	Oct. 1, 1893
3d M. (covering all property of Pac. RR. of Mo.)	299	1876	1,000	3,828,000	7	M. & N.	do	do	Nov. 1, 1906
Leavenworth Atch. & N. W., 1st mort., guar.	21	1869	1,000	190,000	7	A. & O.	do	do	Oct. 1, 1889
1st mort. on St. Louis & Lexington (Mo. Pac.)	113	1880	500 &c.	650,000	5	F. & A.	do	do	Aug. 1, 1920
Consol. M., g., \$30,000,000 (\$15,298,000 res'd.)	1,060	1880	1,000	14,714,000	6 g.	M. & N.	do	do	Nov. 1, 1920
Collateral trust bonds, gold (\$15,000,000) &c.	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do	do	Jan. 1, 1917
Ler. & Caney Val. RR., 1st M., g., (\$10,000 p.m.)	80	1886	1,000	520,000	5 g.	J. & J.	do	do	July 1, 1926
Verdigris Vall. Independence & W., 1st M., g., guar.	75	1886	1,000	750,000	5 g.	M. & S.	do	do	Feb. 1, 1928
St. L. Iron Mt. & So., 1st mort., coupon.	210	1887	1,000	4,000,000	7	F. & A.	do	do	Aug. 1, 1892
do 2d M. gold, coup., may be reg.	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	do	May 1, 1887
do Ark. Brauch, 1st mort., gold, land gr.	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	do	June 1, 1895
do Calro Ark. & T., 1st, gold, cop. or reg.	71	1872	1,000	1,450,000	7 g.	J. & J.	do	do	June 1, 1897
do Calro & Fulton, 1st, g., cop. road & land.	304	1870	1,000	7,163,000	7 g.	J. & J.	do	do	Jan. 1, 1891
do Gen. consol. and land grant M., gold.	1255	1870	1,000	18,058,000	5 g.	A. & O.	do	do	April 1, 1931
Little Rock & Fort Smith—1st M., land gr. sink. fd.	165	1875	500 &c.	2,342,500	7	J. & J.	do	do	Jan. 1, 1905
Sedalia Warsaw & Southern, 1st mort.	113	1880	1,000	338,000	6	M. & N.	do	do	May 1, 1910
Little Rock Junction, 1st & 2d M. (\$35,000 are 2d)	2	1884	1,000	435,000	7	A. & O.	do	do	April, 1914
Mobile & Birm.—1st, g., guar. (\$20,000 p.m.) &c.	147	1887	1,000	3,000,000	5 g.	J. & J.	N. Y., Chas. Nat. Bank.	do	Jan. 1, 1937
Mobile & Dauphin Isl.—1st M., g. (for \$3,000,000) &c.	147	1888	1,000	350,000	6 g.	F. & A.	N. Y. Of. 32 Nassau.	do	1928
Mobile & Girard—3d M. (\$20,000 are 3d) &c.	85	1877	1,000	1,000,000	4 & 6	J. & D.	N. Y. Kessler & Co. 54 Wall	do	June 1, 1897
Mobile & Mont.—L. & N. RR. Co., 1st M., 1st deed h'd.	179	1881	1,000 &c.	2,889,000	6	M. & N.	N. Y., L. & N. Office.	do	May 1, 1931
Income bonds, extended.	179	1881	1,000	214,000	6	J. & J.	N. Y. & Louisville.	do	Jan., 1890
Mo. & Ohio—1st M., g'd, M. b. to Colum., 472 m. &c.	472	1879	500 &c.	7,000,000	6	J. & D.	do	do	Dec. 1, 1927
1st mort., exten. gold, Colum. to Calro & branch &c.	55	1883	1,000	1,000,000	6 g.	Q.—Jan	do	do	July 1, 1927
Gen'l M. (int. payable in scrip till after '91) l.g.s. &c.	527	1883	500 &c.	8,151,500	4	M. & S.	do	do	Sept. 1, 1893
Equipment bonds.	81	1879	1,000	593,100	6 & 7	do	do	do	Var., '90 to '97
Monogom. & Eufaula—1st, s. f., \$15,000 not d'wn. &c.	81	1879	1,000	1,500,000	6	J. & J.	N. Y. Kessler & Co. 54 Wall	do	July 1, 1909

The consol. mort. 7s, due 1904-6, had a sinking fund of 1 per cent a year, beginning in 1874, but the sinking fund has not been fulfilled.

An analysis of the general mortgage of 1880 shows: Reserved to retire underlying bonds on old road, \$18,535,000 sixes; issued on account of new road built or acquired, \$17,924,000 sixes; total sixes authorized to date, \$35,815,000. Five issued for income bonds and scrip, \$9,340,000; total genl. consols. outstanding, both 5 and 6 per cents, \$27,264,000. There has been some confusion in regard to the number of bonds listed at the Stock Exchange and the amount actually outstanding, since the numbers from 1 to 18,217 originally reserved to retire prior liens have been listed ever since 1881; also the five are listed in the same series of numbers with the sixes, embracing the numbers from 28,217 to 45,815 inclusive. See abstract of consol. mort. of 1871 in CHRONICLE, V. 47, p. 227, and of general consol. of 1880 in V. 47, p. 170.

A report of earnings for year ending Sept. 30, 1888, was in V. 49, p. 81. The M. & T. annual report for 1887, in V. 46, p. 380, showed:

Miles of road operated Dec. 31...	1885.	1886.	1887.
Earnings for—	1,366	1,386	1,611
Passengers.....	\$1,532,713	\$1,575,920	\$1,654,270
Freight.....	4,833,860	5,470,742	5,292,344
Mail, express and miscellaneous.....	427,082	404,982	420,109
Total earnings.....	6,833,655	7,451,644	7,366,723
Operating expenses.....	4,055,101	4,223,755	5,500,140
Net earnings.....	\$2,798,554	\$3,222,890	\$1,866,583
Ratio of earnings.....	59.1	56.74	74.66

INCOME ACCOUNT.

Receipts—	1885.	1886.	1887.
Net earnings.....	\$2,798,554	\$3,222,890	\$1,866,583
Dividends, &c.....	199,799	126,453	41,974
Total net income.....	\$2,998,353	\$3,349,343	\$1,908,457
Disbursements—			
Interest on bonds.....	\$2,439,427	\$2,483,363	\$2,781,480
Taxes, rentals, &c.....	310,646	1,502,022	425,782
Total disbursements.....	\$2,750,073	\$3,985,385	\$3,207,262
Balance for year.....	+\$238,280	-\$636,042	-\$1,298,805

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

(V. 46, p. 143, 171, 371, 380, 413, 511, 524, 538, 543, 573, 609, 650, 678, 699, 739, 771, 802, 828; V. 47, p. 21, 140, 170, 184, 227, 256, 257, 285, 353, 381, 440, 490, 594, 626, 664, 708; V. 48, p. 159, 326, 368, 369, 398.)

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 & West. RR. ad exten.—Leroy to Deerlog, Kan., 81 miles; Leroy & Caney Valley—Roper to Pern, Kan., 52 miles; small lines, principally in Kansas and Missouri, 654 miles; total Missouri Pacific system proper, Jan. 1, 1889, 1,416 miles. Also operates "Branch lines," including the following—The Council Grove Osage City & Ottawa, 70 miles; Topeka Salina & Western, 71 miles; Council Grove Smoky Valley & Western, 27 miles; Kansas & Colorado, 126 miles (with branch of 10 miles); Denver Memphis & Atl., Western Div., 139 miles; and Pueblo & State Line, 151 miles;—which form a continuous line from Ottawa, Kan., to Pueblo, Col., 540 miles, and have total mileage of 584 miles; Kansas Ft. Scott & Wichita—Ft. Scott to Kiowa, Kan., and branches, 304 miles; Denver Memphis & Atlantic Eastern Div., Chetoka to Larned, Kan., 272 miles; other lines, 543 m.; total "Branch lines," Jan. 1, 1889, 1,703 m.; Missouri Pacific and branch lines, Jan. 1, 1889, 3,119 miles. Also operates Central Branch Union Pacific, 338 miles; Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles; St. Louis Iron Mountain & Southern, 1,190 miles; Little Rock & Ft. S. and Little Rock Junction, 172 m.; Kan. & Ark. Valley, 84 m.; total, 1,375 miles. Grand total Missouri Pacific mileage, Jan. 1, 1889, 4,994 miles. Control of St. L. Ark. & Tex. was acquired in Oct., 1888, by purchase of bonds.

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

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pac. in May, 1881, on the basis of three shares of Mo. Pac. for four shares of Iron Mt., and the St. L. & Iron Mt. stock is held by Mo. Pac. The lease of the Int. & Great Nor. (including the Gal. Houst. & Hend.) was abrogated May 1, 1888.

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in '80, in which year 1½ p. c. was paid. Dividends since have been: In '81, 6; in '82, 6½; in '83 to '87 incl., 7; in '88, 5½; in '89 to date, 2. Range of stock prices since '83 has been as follows: In '83, 86@106½; in '84, 63½@100; in '85, 89½@111½; in '86, 100½@119; in '87, 84½@112; in '88, 60½@89½; in '89 to Mar. 22, inclusive, 66@75½.

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

The consol. mort. above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds the balance unused 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. 287.

The collateral trust bonds due 1917 (Union Tr. Co. of N. Y., Trustee) are secured by mortg. bonds of new railroad at \$12,000 or \$15,000 per m. For securities pledged, &c., see CHRONICLE, V. 46, p. 678. The Leroy & Caney Val. RR., in Kansas, 80 m., is leased and bonds guaranteed by Mo. Pacific as also the Verdigris Val. Independence & Western.

OPERATIONS, FINANCES, &c.—The earnings below are for the Mo. Pac. and branches, 3,119 miles; for, notwithstanding the merger of St. L. & Iron Mt. stock, the operations of all the roads have been kept separate and are so reported.

The annual report in CHRONICLE, V. 49, p. 365, had the following:

The amount of capital stock and bonded indebtedness of the company has not been materially changed during the past year:

Amount of capital stock outstanding Dec. 31, 1888 (including stock issued in exchange for stock of St. L. I. M. & S. Railway, 1,190 miles).....	\$13,974,850
Bonded debt of the Mo. Pac. Railway Co. Dec. 31, 1888.....	44,376,000
Capital stock per mile of the Missouri Pacific Railway (including St. L. I. M. & S. mileage).....	10,205
Average bonded debt per mile of Missouri Pac. Railway.....	14,227

The actual deficit in income account for 1888, after charging 3½ per cent dividends, was \$1,611,554, but the company carried forward a nominal surplus in its balance sheet at the end of 1887 amounting to \$6,086,604, and the deficit of 1888 was charged against that.

The construction of the large additional mileage of new lines, which was commenced in 1886, was closed during the past year, embracing a large number of roads, which have been completed and turned over for operation during the last three years.

The total mileage of these roads was 2,332 miles, and the total cost, including equipment, coal properties and terminals, is stated at \$37,362,689.

The cost of above construction was paid from following sources:

Capital stock, the Missouri Pacific Railway Co. at par.....	\$14,000,000
Trust 5 per cent bonds, the Missouri Pacific Railway Co.....	14,376,000
Guaranteed bonds.....	1,333,000
Other sources.....	1,653,689
Advanced by directors.....	6,000,000
Total.....	\$37,362,689

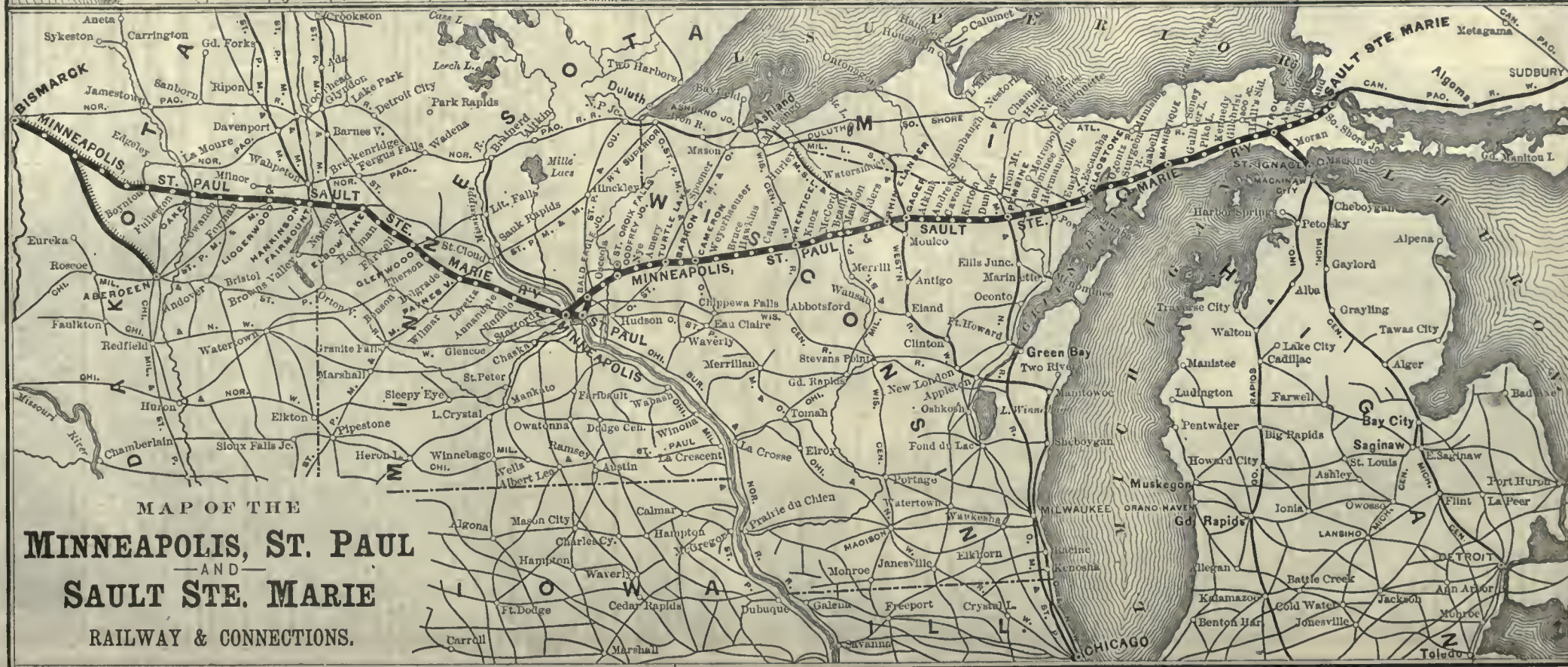
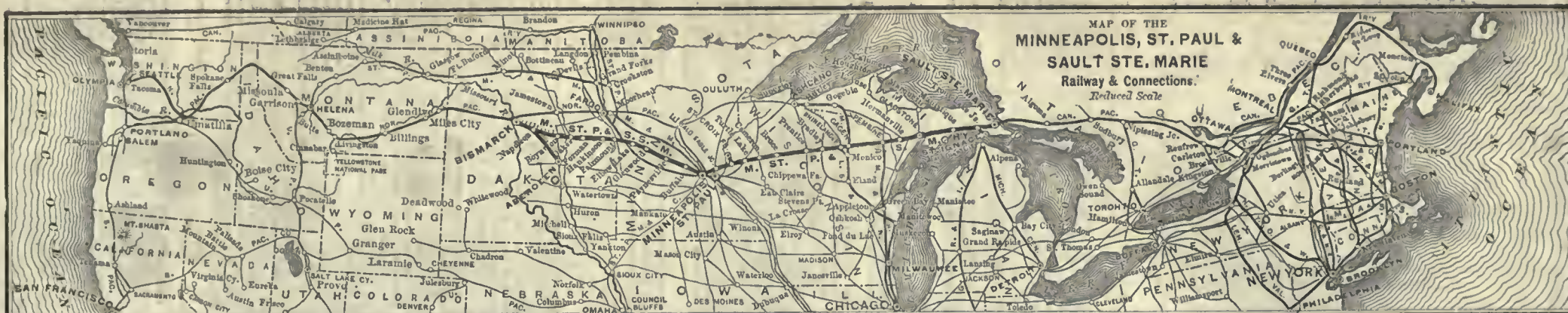
The report says: "When the foregoing construction was entered upon a ready market existed for railway securities, the capital stock of the Missouri Pacific Railway Company was selling above par, and it was the reasonable expectation to repay these expenditures by allotting shares to the stockholders at par; an additional allotment of \$5,000,000 of stock, making the capital stock of the company \$50,000,000, was intended, which, with the \$1,000,000 of the stock then in the treasury, would have liquidated the entire expenditure. The general decline in railway securities has postponed the carrying out of this plan, and the financial depression of the past year was so great that, to avoid any sacrifice of the assets of the company, several of the directors, who are the largest stockholders of the company, advanced the necessary amount to complete the lines, under an agreement by which the company can repay the loans at its convenience, with interest not exceeding 6 per cent. The company has in its treasury, as an offset to the foregoing construction accounts, and inclusive of securities underlying the trust 5 percent bonds, \$29,000,000 of first mortgage bonds of the branch lines and \$66,537,607, nominal value, of shares; a portion of these securities could be sold, if deemed advisable, and thus liquidate the debt without further issue of bonds or stock by the company for that purpose. The total cash cost of the securities in the treasury amounts to \$46,744,253. The company has no floating debt, except that arising from the current operations of the road."

From Jan. 1 to Jan. 31, 1889 (1 month), gross earnings were \$922,435, against \$809,241, in 1888; net, \$210,532, against \$103,971.

The annual report of Mo. Pacific for 1888 was in the CHRONICLE, V. 49, p. 365. The earnings and income account were as below. The gross earnings, operating expenses and surplus earnings of all lines operated for the years 1887 and 1888 were as follows:

Miles operated, average...	1888.	1887.	Inc. or Decrease.
Earnings	4,813	3,831	Inc. 982
From freight.....	\$14,770,942	\$16,560,852	Dec. 1,789,910
From passengers.....	4,964,372	4,930,046	Inc. 34,325
From mails.....	663,250	517,292	Inc. 115,957
From express.....	493,054	452,182	Inc. 40,871
From miscellaneous.....	1,297,834	1,029,624	Inc. 268,210
Total.....	\$22,189,453	\$23,519,999	Dec. 1,330,545
Total expenses.....	15,852,842	14,638,270	Inc. 1,214,571
Surplus earnings.....	\$6,336,611	\$8,881,729	Dec. 2,545,117
Ratio op. exp. to gross earn. 71.44 p. c.		62.24 p. c.	Inc. 9.20 p. c.

For the Missouri Pacific proper and branches (3,119 miles) the report was as follows:



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.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see note on first page of tables.									
<i>Morgan's La. & Tex.</i> —1st M. (N. O. to Morgan City). o	102	1878	\$1,000	\$5,000,000	7	A. & O.	N. Y., 8, Pac. Co. 23 Broad	April 1, 1918	
1st mortgage, Alex. Extension, gold	157	1880	1,000	1,477,000	6 g.	J. & J.	do do	July 1, 1920	
<i>Morris & Essex</i> —Stock, 7 p. c. guar. D. L. & W.	132		50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1889	
1st mortgage, sinking fund.	84	1884	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914	
2d mortgage.	84	1886	500 &c.	2,999,000	7	F. & A.	do do	Aug. 1, 1891	
Convertible bonds.		Var'us	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900	
Gen. m. & 1st on Boonton Br. &c. (guar. D. L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901	
Consol. M. (for \$25,000,000) guar. D. L. & W. &c.	137	1875	1,000	8,007,000	7	J. & D.	do do	June 1, 1915	
Special real estate bonds.		Var'us		2,795,000	4½ & 5	M. & N.	do do	Various	
<i>Nashua & Lowell</i> —Stock, 9 p. c. ren'l, 92 yrs. B. & M.	15		100	800,000	4½	M. & N.	Nashua, Co.'s Office.	Nov. 1, 1888	
Bonds not mort. (\$100,000 are g. 5s. J. & J., 1900). c		'73-'80		300,000	6 & 5 g.	F. & A.	do do	1893 & 1900	
<i>Nashville Chattanooga & St. Louis</i> —Stock.	650		25	6,668,531	1¼	Q. J.	New York & Nashville.	Apr. 10, 1889	
1st mort. (for \$6,900,000), coup.	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N.B.K.	Jan. 1, 1913	
2d mort. gold or silver.	321	1881	1,000	1,000,000	6	J. & J.	do do	July 1, 1901	
Bonds held by U. S. Government.	321	1871		500,000	4	J. & D.	do do	June 1, 1891	
1st M. on Fayette. & McM. hrs. (\$6,000 p. m.) c.	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1897	
1st mort. on Lebanon Branch.	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917	
1st M. on Jasper Br. (\$90,000 are 8s, duo 1906). c	31	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & 23	
1st M. on Centerville Branch, gold.	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923	
1st M. on Tracy City Br. (Tenn. C. & I. RR.) c.	20	1887	1,000	600,000	6 g.	J. & J.	do do	Jan. 1892 to '17	
1st M. on Bon Air Br., 10-30s, \$20,000 p. m. c.	7	1887	1,000	130,000	6	J. & J.	do do	July 1, 1917	
Consol. M., g. (for \$20,000,000), \$20,000 p.m. c.	650	1888	1,000	1,500,000	5 g.	A. & O.	do do	April 1, 1928	
Duck River RR., 1st M., \$1,000 p. m., assumed c	48	1876	500 &c.	250,000	6 & 8	J. & J.	do do	Jan. 1, 1896	
2d mort., assumed	48	1881	1,000	140,000	6 g.	M. & N.	do do	Nov. 1, 1909	
<i>Nashville & Decatur</i> —Stock, guar'd 6 p. c. by L. & N.	122			2,170,557	7	J. & D.	Nashville.	Dec. 6, 1888	
1st mort. guar. a. f. (\$200,000 held in stock fund).	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 50 Exch. Place.	July 1, 1900	
<i>Nash. Flor. & Sheffield.</i> —1st M. for \$2,500,000. g. c.	91	1887	1,000	1,608,000	5 g.	F. & A.	N. Y. Agency & Louis	Ang. 1, 1937	
<i>Nashville & Knoxville</i> —1st mort. for \$2,000,000. o		1878	1,000	990,000	6	M. & N.	N. Y., Mercantile Tr. Co.	Sept. 1, 1918	
<i>Natchez Jackson & Colum.</i> —1st M., \$12,500 p.m., g. c.	100	1882	100 &c	1,250,000	6	M. & S.	N. Y., Metropol. Tr. Co.	Sept. 1, 1912	
<i>Naugatuck</i> —St'k, 10 p. c. ren'l, 99 yrs., N. Y. N. H. & H.	61		100	2,000,000	5	J. & J.	New Haven, Ct., Treas.	Jan. 3, 1889	
1st mortgage.	61	1883	1,000 &c	150,000	4	J. & D.	do do	June 1, 1913	
<i>Nesquehon Val.</i> —Stock, 5 p. c. guar. till 1904, L. C. & N.	18		50	1,412,500	2½	M. & S.	Phila., 226 South 3d St.	Mar. 1, 1889	

EARNINGS AND EXPENSES.

	1886.	1887.	1888.
Miles operated Dec. 31.....	1,488	2,796	3,119
Earnings—			
Passengers.....	\$2,020,597	\$2,845,458	\$2,933,725
Freight.....	5,518,286	8,537,017	7,790,949
Mail express and miscellaneous.	1,106,127	1,597,114	1,647,967
Total earnings.....	\$3,645,020	\$12,979,589	\$12,378,641
Operating expenses.....	5,238,723	8,286,594	9,411,980
Net earnings.....	\$3,406,297	\$4,692,995	\$2,966,661
INCOME ACCOUNT.			
Receipts—	1886.	1887.	1888.
Net earnings.....	\$3,406,297	\$4,692,995	\$2,966,661
Dividends, interest, &c.....	1,360,832	3,014,262	941,376
Total net income.....	\$4,767,129	\$7,707,257	\$3,908,037
Disbursements—			
Interest on bonds.....	\$1,875,470	\$2,349,407	\$2,535,718
Dividends paid.....	2,531,770	3,008,174	1,539,120
Rate of dividend.....	7	7	3½
Taxes, rentals, &c.....	653,992	762,265	941,523
Commissions on bonds.....			250,000
Loss on St. L. & San Frao. stock			283,230
Total disbursements.....	\$5,061,232	\$6,119,846	\$5,549,591
Balance for year.....	—\$294,103	+\$1,587,411	—1,641,554

* The dividends actually paid in the year 1888 were 5¼ per cent, but the income account in the report gives only 3½, as above.

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knobel to Helena, 140 miles; Newport to Cushman, 40 miles; Neelyville to Doniphan, 20 miles; Allenville to Jackson, 16 miles; Arkansas Valley Div. (formerly L. Rock, Miss. R. & Texas), 113 miles; Warren Branch, 49 miles; Bald Knob to Memphis, Tenn., 93 miles; total, Dec. 31, 1888, 1,190 miles.

There were yet out Dec. 31, 1888, \$345,455 of old income bonds of the several lines. The Mercantile Trust Co. of New York, is trustee of the general consol. mortgage. The stock (\$25,731,025) 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 1888 as 100,092 acres at \$2.33 per acre. Lands in Arkansas unsold, Dec. 31, 1888, 759,075 acres; in Missouri, 101,333 acres; of Little Rock & Ft. Smith RR., 559,103 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. On Dec. 31, 1888, the L. R. & Ft. Smith had outstanding \$447,247 coupon notes.

The St. L. & I. M. report for 1888 was published in the CHRONICLE, V. 48, p. 366, and the income account was as follows:

	1886.	1887.	1888.
Net earnings.....	\$3,443,281	\$3,493,392	\$2,994,614
Other receipts.....	159,800	118,502	60,239
Total net income.....	\$3,603,081	\$3,611,894	\$3,054,853
Disbursements—			
Interest on bonds.....	\$2,214,131	\$2,358,397	\$2,407,300
Taxes, bridge exp., dividends, &c.....	350,144	1,492,052	409,003
Total disbursements.....	\$2,564,275	\$4,050,449	\$2,816,303
Balance for year.....	+\$1,038,806	—\$448,555	—\$238,550

—(V. 46, p. 352, 353, 367, 378, 511, 524, 538, 678, 771; V. 47, p. 327; 453, 499, 708, 776; V. 48, p. 189, 365, 369.)

Mobile & Birmingham.—(See Map East Tenn. Va. & Ga.)—Mobile to Marion Junction, Ala., on the East Tenn. Va. & Ga. road, about 147 miles, opened in July, 1888. 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, \$3,000,000 (par \$100), and bills payable Aug. 23, 1888, \$627,500. (V. 46, p. 320, 678; V. 47, p. 333, 412.)

Mobile & Dauphin Island RR. & Harbor Co.—Projected from Mobile Dauphin Island, Ala., 36 miles. Intended to form an outlet at deep water on the Gulf of Mexico for the railroads centering at Mobile. Stock authorized \$3,000,000; outstanding \$90,000; par \$100. 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 \$2,830 P. K. stock; par, \$100. From June 1, 1886, road was leased to the Central of Georgia for 99 years at a guaranteed dividend of 1½ per cent per annum on \$673,456 stock. In 1887-88 gross earnings \$221,093; net, \$90,506.

Mobile & Montgomery.—(See Map Louisville & Nashville)—Owens 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 \$2,939,700 stock, are pledged for the collateral trust bonds of that company. In year ending June 30, 1888, gross earnings were \$1,230,106; net, \$430,246; surplus over interest and taxes, \$220,350, against \$160, 83. (V. 46, p. 21e.)

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; owns branches—Artesia, Miss., to Columbus, Miss., 14 m; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total owned, 527 miles; total operated, 688 miles. In July, 1885, the gauge was changed to standard, 4 feet 8½ inches. In Dec., 1885, the lease of the St. Louis & Cairo RR., (161 miles) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year.

A default was made May 1, 1874, but the company was reorganized without foreclosure. The stock is \$10,000,000. Lands June 30, 1888, were 876,124 acres, valued at \$441,935.

In May, 1888, the new 4 per cent mortgage for \$10,500,000, (trustee Farmers' L. & Trst 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, and the March, 1889, coupons were so paid. 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. Feb. 27, 1889, there remained outstanding \$752,500 1st and 2d debentures, for which a like amount of gen. mort. bonds (included in "amount outstanding" above) was reserved. See mortgage abstract, V. 47, p. 83. In the half-year ending Dec. 31, 1888, gross earnings were \$1,405,425; net, \$444,936; fixed charges, \$356,360; balance, \$88,576; expended for betterments and equipment, \$112,144.

Fiscal year ends June 30; the report for 1887-88 was in V. 47, p. 562, and for the six months ended Dec. 31, 1888, in full in V. 48, p. 191.

INCOME ACCOUNT.

	1884-85.	1885-86.*	1886-87.	1887-88.
Total miles operated.	527	527	663	603
Gross earnings.....	\$2,101,025	\$1,962,323	\$2,431,381	\$2,629,536
Net income.....	524,839	506,744	637,713	710,392
Disbursements—				
Int. on mort. bonds..	\$482,400	\$431,600	\$480,800	\$480,000
Interest on car trusts			15,426	40,408
Rent to St. L. & C.....		38,636	128,863	165,000
Miscellaneous.....			11,303	19,510

Total disbursement's \$482,400 \$520,236 \$636,393 \$704,918
Balance, surplus..... \$12,439 \$27,490 \$1,320 \$5,474
—(V. 46, p. 289, 449, 481, 511, 678, 771; V. 47, p. 83, 188, 562; V. 48, p. 372.)

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. In year ending June 30, 1888, gross earnings were \$316,945; ret., \$135,234; surplus over interest, \$45,231.

Morgan's Louisiana & Texas Railroad & Steamship Co.—(See Map of So. Pac. Co.)—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 m; Cheneyville to Alexandria (under track agreement), 24 m; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 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 1888 gross earnings were \$5,226,101; net, \$1,718,678. In 1887 gross earnings were \$4,684,339; net, \$1,346,279. From Jan. 1 to Jan. 31, 1889 (1 month), gross earnings were \$445,217 against \$472,266 in 1888; net, \$149,608, against \$172,687.

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 Mnr. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agree to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in '80, \$1,012,416; in '81, \$985,890; in '82, \$911,550; in '83, \$1,104,218



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>Nevada Central</i> —1st M., income (sinking fund).....	94	1883	\$1,000	\$750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
<i>Newark & Hudson</i> —1st mortgage.....	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. R.R.	Sept., 1901
<i>Newark Somerset & Stralville</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.....	15	1877	50	1,164,500	6	Q.—J.	When earned.	June 1, 1977
<i>New Castle & Beaver Valley</i> —Stock.....	13	1818	1,000	700,000	2½	Q.—J.	Newcastle, Penn.	April 1, 188
<i>New Haven & Derby</i> —1st mort., extended in 1888.....	13	1870	500 &c.	300,000	5	M. & N.	N. Haven, Meeb. Bank.	Nov. 1, 191
2d mortgage.....	13	1870	500 &c.	225,000	7	Various	do do	Aug. 1, 1900
<i>N. Har. & Northamp</i> —St'k. guar. 99 yrs. N. Y. N. H. & H. 1st mortgage.....	147	1877	100	2,460,000	50c.	A. & O.	New Haven.	Oct., 1888
Holy. & W., leased, 1st & 2d M., (\$200,000 gu.).....	92	1869	1,000	1,300,000	7	J. & J.	do do	Jan., 1899
Coastl. sink. fund \$15,000 per yr. not drawn.....	17	1870	1,000	260,000	6 & 7	A. & O.	N. Hav., N. Tradescam's Bk	Apr. 1 '91 & '98
Northern Extension.....	27	1881	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Bonds convertible into stock.....	27	1886	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
<i>New Jersey Junction</i> —1st M., guar. by N. Y. Cent. & N. J. 2d mortgage.....	5	1886	1,000	1,650,000	4	F. & A.	New York Agency.	July 1, 1896
<i>New Jersey & New York</i> —1st M. (reorganization).....	39	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	Feb. 1, 1886
2d mortgage.....	78	1879	600	100,000	5	J. & J.	do do	May 1, 1910
<i>N. J. Southern</i> —1st mort.....	11	1869	1,000	1,590,600	6	J. & J.	N. Y., 119 Liberty St.	Jan. 1, 1886
Long Branch & Sea Shore, 1st mort., guar.....	121	1872	500 &c.	197,000	7	J. & D.	do do	July 15, 1899
<i>New London Northern</i> —Stock.....	100	1872	500 &c.	1,500,000	1½	Q.—J.	New London, Office.	Dec. 1, 1899
2d mortgage.....	121	1880	1,000	387,500	7	J. & D.	N. Y., B'k of N. America	Jan. 2, 1899
Consol. mortgage (\$300,000 are 4s).....	103	1880	1,000	1,112,000	4 & 5	J. & J.	do do	July, 1892
<i>Newport News & Mississippi Valley</i> —Stock.....	68	1886	1,000	13,612,040	6 g.	M. & N.	N. Y. Nat. City Bank.	Nov. 1, 1926
<i>New Orleans & Gulf</i> —1st consol. mort., gold.....	196	1885	1,000	1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
<i>New Orleans & Northeastern</i> —Prior lien mort.....	196	1881	5,000,000	5,000,000	6	J. & J.	do do	Jan., 1911
1st mortgage.....	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1897
<i>N. Y. Brooklyn & Man. Beach</i> —N. Y. & M. B. 1st M. & N. Y. & M. B., 1st consol. M., gold, guar by L. I. & C. & N. Y. & Canada.....	150	1885	1,000	845,000	5 g.	A. & O.	do do	Oct. 1, 1935
1st M., ster. guar. D. & H. Can. & N. Y. & Canada.....	1421	1873	100	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
<i>New York Central & Hudson River</i> —Stock.....	840	1873	1,000	89,428,300	1	Q.—J.	N. Y., Gr. Central Depot.	Apr. 15, 1889
Debt certificates (N. Y. Central) ext. 10 yrs., '83.....	840	1873	1,000	6,450,000	5	M. & N.	do do	May 1, 1893
N. Y. C. & H., \$30,000,000 } coupon or reg. }	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
mortgage.....	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debtenture bonds (to be incl. in any new mort.) &c.....	1884	1,000 &c.	10,000,000	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. In 1887 gross earnings were \$5,510,616; net over operating expenses and repairs, \$2,079,917. (V. 45, p. 13.)

Nashua & Lowell.—Owms 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 1837 lease was transferred to Boston & Maine R.R. Co., which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map of Louisville & Nashv.)—Owms 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.; Centerville Br., 46 m.; Tracy City Branch, 20 m.; Duck River R.R., 43 m.; Bon Air Br., 7 m.; total operated June 30, 1888, 650 miles.

A majority of the stock (\$3,355,000) is owned by the Louisville & Nashville R.R. Company and pledged among the collaterals for the trust loan of that company.

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

From July 1, 1888, to Feb. 28, 1889, (8 mos.), gross earnings were \$2,203,972, agst. \$2,121,279 in 1887-8; net, \$920,500, agst. \$934,160; surplus over int., taxes and improvements, \$300,234, agst. \$312,706.

Dividends since 1876 have been: In 1877, 1½ per cent; in 1878, 2½; in 1879, 3; in 1880, 2; in 1881, 3; in 1882, 1½; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4½; in 1889 to date, 2½.

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	153,742	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

DISBURSEMENTS.				
	1884-85.	1885-86.	1886-87.	1887-88.
<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	119,450	145,015
Total disbursements.....	740,674	720,317	1,096,025	1,172,590
Balance, surplus.....	207,990	144,934	113,027	148,814

(—V. 46, p. 102, 228, 371, 511, 650, 771; V. 47, p. 81, 227, 352, 353, 473, 594, 775.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owms from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. R.R. 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 1887-88 gross earnings, \$1,294,300; net, \$150,802; surplus over interest and dividends, \$182,123. In year ending June 30, 1887, gross earnings were \$1,239,633; net, \$549,196; surplus over interest, taxes and guar dividends, \$265,029.

Nashville Florence & Sheffield.—Owms from Columbia, Tenn., to Florence, Ala., 79 miles, with branch to West Point, 12 miles, and has trackage, Florence to Sheffield (Mem. & Char. R.R.). 6 miles; total 97 miles. Operated by Louisville & Nashville. Stock June 30, 1888, \$708,585; par \$100. In 1884 gross earnings, \$78,300; net, \$1,255. President, M. H. Smith, Louisville, Ky.

Nashville & Knoxville.—Owms from Lebanon to Gordonsville, 30 miles in operation; and under construction to Glen Alice on Clin. Co. R.R. Stock is \$500,000. Trustee of mortgage, Mercantile Trust Co. of New York. A. L. Crawford, New Castle, Penn.

Natchez Jackson & Columbus.—Owms 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 \$183,048; net over expenses and taxes, \$55,935. Earnings for 1888, gross, \$163,878; net, \$44,416. N. Y. Office, 52 William Street.

Nankatuck.—Owms from Nankatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury R.R., 4½ miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to N. Y. N. H. & H. at \$206,000 per year. In year ending Sept. 30, 1887, gross earnings

were \$725,328; net, \$246,664. In 1885-86, gross, \$704,336; net, \$221,522.

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

Nevada Central.—Battle Mountain to Austin, 94 miles. Stock, \$750,000. Road sold in foreclosure June 21, 1887. Reorganization completed. Above bonds were 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 1888, \$42,145; net over operating expenses, \$2,550. (—V. 45, p. 672, 743.)

Newark & Hudson.—Owms 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. In 1887 gross \$72,238; net, \$13,550. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Stralville.—Owms from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Baltimore & Ohio (in perpetuity at B. & O.'s option), which Co. pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Suit has been instituted by stockholders for the appointment of a receiver, on the ground that the B. & O. has failed to comply with the lease. Stock, common, \$795,400, and preferred, \$218,200 (par 100, \$30), \$705,550 of the first and \$191,350 of the latter, being owned by Balt. & O. In 1887-88 gross earnings were \$241,461; net, \$13,101; loss to lessee, \$65,380. In 1884-85, gross, \$118,430; deficit, \$29,102; loss to lessee, \$54,631. In 1885-86, gross, \$214,291; net, \$35,208. In 1886-87, gross, \$183,010; net, \$2,575.

Newburg Dutchess & Connecticut.—Owms from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. R.R. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In Nov., 1883, was leased to New York & Massachusetts. In addition to above incomes, there are \$150,000 1st mort. 7s, due in 1907. In year ending Sept. 30, 1887, gross earnings were \$144,726; net, \$19,657; surplus over interest, \$8,259. In 1887-88, gross, \$175,138; net, \$24,877; surplus over fixed charges, \$13,477. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultz, President, Matteawan, N. Y. (V. 47, p. 626.)

New Castle & Beaver Valley.—Owms from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsh. Ft. W. & Chic. R.R. for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. There is no debt, and a cash surplus January, 1889, of about \$130,000. 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. each; in 1888, 10 p. c. Gross earnings in 1887, \$258,003; rental received, \$103,201. (—V. 46, p. 699.)

New Haven & Derby.—Owms from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic R.R. at Huntington, 4 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. Stock, \$447,000; par \$100. Gross earnings in 1886-7, \$161,975; net, \$67,934; surplus over interest and taxes, \$21,808. In 1887-88, gross, \$173,779; net, \$69,216; surplus, \$31,841. (—V. 45, p. 84.)

New Haven & Northampton.—Operated from New Haven, Conn., to Coway Junction, Mass., 95 miles; branches—Northampton to Williamburg, 7 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Taftville, Conn., 1 mile; leases—Holyoke & Westfield R.R., 10 miles; total, 137 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, \$325,232; 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; length about 5 miles. Leased for 100 years from June 30, '86, to the N. Y. Central & H. R. R.R. Co., which company guarantees the bonds absolutely and owns the stock (\$100,000) of the company. The mortgage is for \$1,000,000. There is also a 4 per cent \$50,000 bond.

New Jersey & New York.—Owms from Erie Junction, N. J., to Haverstraw, N. Y., 34 miles; Nanuet to New City, 5 miles; operates Garcoville R.R., 1 mile; total operated, 40 miles. The present company was formed on reorganization after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$787,900 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, \$185,405; expenses, \$139,753; net earnings, \$45,652. Gross earnings in 1887, \$184,736; net, \$25,333; 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—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.									
N. Y. Chic. & St. Louis—1st mort., g. & f., not d'ra. c*	513.	1887	\$1,000	\$10,890,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937	
N. Y. & Greenwood Lake.—1st & 2d M., income	40	1875	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908	
N. Y. & Harlem—Com. and pref. stock, 8 p. c. N. Y. C.	151		50	10,000,000	2	J. & J.	N. Y., Gr. Central Depot.	April, 1889	
Consol. mort., coup. or reg.	132	1872	1,000	12,000,000	7	M. & N.	do do	May, 1900	
N. Y. Lackawanna & Western.—Stock, guar., 5 p. c.	214		100	10,000,000	1 1/4	Q. & J.	N. Y. hy D. L. & W.	Jan., 1889	
1st mortgage, guar. by Del. Lack. & West.	200	1880	1,000	12,000,000	6	J. & J.	do do	April 1, 1921	
2d mort., guar. by Del. Lack. & West.	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923	
N. Y. Lake Erie & West.—Stock, common.	1,635		100	77,363,500					
Preferred stock, not cumulative.	1,635		100	8,149,400	6	Yearly.	N. Y., 21 Cortlandt St.	Jan. 15, 1884	
N. Y. & E., 1st m., Piermont to Dunkirk, N. Y., ext.	416	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897	
do 2d mortgage, gold (extended in 1879).	446	1879	1,000	2,149,000	5 g.	M. & N.	do do	Sept. 1, 1919	
do 3d m., gold (ext. 40 years at 4 1/2 p. c.).	446	1853	1,000	4,618,000	4 1/2 g.	M. & N.	do do	Mar. 1, 1923	
do 4th m., gold, (ext. in 1880 at 5 p. c.).	446	1857	1,000	2,926,000	5 k.	A. & O.	do do	Oct. 1, 1920	
do 5th mort., ext. in 1888 at 4 p. c., gold.	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928	
Erie Ry., 1st m., Buffalo Br., Horsham to Africa	60	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891	
Long Rock Co., 1st mortgage.		1863	1,000	3,000,000	7 k.	J. & D.	do do	June, 1893	
do Com. M., g. (\$7,500,000) red. at 110 c.		1885	1,000	4,500,000	6 k.	A. & O.	do do	Oct. 1, 1935	
Erie Ry 1st consolidated mort., gold, & 2 c.	526	1870	1,000	16,890,000	7 g.	M. & N.	New York and London.	Sept. 1, 1920	
N. Y. Lake Erie & West, funded coupon bonds.	526	1878	500 &c.	3,705,977	7 k.	M. & N.	do do	Sept. 1, 1920	
do do 1st lieu bonds, g.	534	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908	
do do 2d con. & fund. ep. bds c*		1878	500 &c.	33,597,400	6 g.	J. & D.	do do	Dec. 1, 1969	
do do income bonds (non-cum.)		1878	300 &c.	508,008	6 g.	J. & D.	Last paid Dec. 1883.	June 1, 1977	
do do fd. ep. bds (red. 105 & int.)		1885	1,000	4,025,760	5 g.	J. & D.	do do	Dec. 1, 1969	
Collateral Trust bonds, gold, s. f. draw n't 110.		1882	1,000	3,624,000	5 g.	M. & N.	New York & London.	Nov. 1, 1922	
Car trust bonds, ser. C to G, incl., part pd. every yr			1,000	5,292,360	6 & 5	Var.	N. Y., 21 Cortlandt St.	1900. '02. '05	
N. Y. Car., trust, '88, series A, (guar. by D. & H.)		1888	1,000	38,200	5	J. & J.	do do	\$63,000 y'ly	
Newburg & N. Y., 1st mort., "xv" in 1889.	12	1863	1,000	84,000	5	J. & J.	do do	Jan. 1, 1929	
N. Y. & L'g Branch—1st in. red. in '09 at 110, guar. c*	38	1882	1,000	1,500,000	5 g	J. & D.	N. Y., 119 Liberty St.	Dec., 1931	
N. Y. & Massachusetts—1st mort. (for \$2,750,000).			100	19,734,000					
N. Y. & N. England—Stock (\$20,000,000 authorized)	490		100	2,450,000	3 1/2	M. & N.	Bost'n Of., 244 Fed'nl St.	Nov. 1, 1938	
Preferred stock, 7 per cent cumulative.			100	10,000,000	6 & 7	J. & J.	Bos., Safe Dep. & T'st Co.	Jan., 1, 1905	
1st mortgage (\$6,000,000 are 78)	321	1876	1,000	5,000,000	3 to 5 & 6	F. & A.	Boston.	Aug. 1, 1902	
2d M., part cash d. (\$4,002,000 are 68)	321	1882	1,000						

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 capital stock is all owned by Cent. RR. of N. J. The property is subject to a bonded debt of \$1,590,600 (of which all but \$411,000 is owned by the Cent. RR. of N. J.) and \$197,000 on the Long Branch & Sea Shore Railroad. The N. J. Sou. bonds have interest conditionally guaranteed by the New York & Long Branch Railroad by endorsement of the 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, \$5,917.

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 \$510,000 per year. Dividends since 1876 have been: In 1877, 6 3/4 per cent; from 1878 to 1886, inclusive, 6; in 1887, 6 1/2; in 1888, 7; in 1889 to date, 1 1/4. In year ending September 30, 1888, gross earnings were \$626,391; net, \$194,067. Rental and interest received, \$241,532; 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 Bohemi, with a branch, making 68 1/2 miles in all completed in 1887. Capital stock authorized, \$300,000; issued, \$241,300. (V. 45, p. 613.)

New Orleans & Northeastern.—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000. This road belongs to the so-called "Erlanger System," and \$4,320,000 of the stock and \$4,000,000 of the \$5,000,000 first mortgage bonds are held by the Ala. N. O. & Texas Pacific Junction Co. There are also car trusts, payable at Farmers' Loan & Trust Co.

From Jan. 1 to Jan. 31, 1889, (1 month) gross earnings were \$100,804, against \$75,049 in 1888; net, \$30,000, against \$19,060. In 1888 gross earnings were \$900,310; net, \$157,738; deficit under all charges in 1888, \$190,505, against \$225,214 in 1887. (See title of Alabama New Orleans & Texas Pacific Junction.)

Newport News & Texas Valley.—This company was formed under the laws of Connecticut to lease and operate all the Huntington lines between Newport News, Va., and Memphis, Tenn. On Jan. 1, 1888, the company owned \$5,579,600 Ches. Ohio & Southwestern common, and \$3,442,000 preferred stock, \$1,053,560 Elizabethtown Lexington & Big Sandy RR. stock, \$3,000,000 Ches. & Ohio common, and \$427,191 pref. stock, and \$1,704,500 Ches. & Ohio bonds of 1918. Company leases the first two of these roads, aggregating 531 miles, the former for 50 years and the latter 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. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$55,980 in each year; 1st consol. bonds are endorsed by L. I. RR. on application. Stock is \$350,000 com. and \$650,000 non-cumulative 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, '88, rental was \$103,250; deficit under interest and dividend \$1,125. (V. 46, p. 333.)

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. Leased in perpetuity and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds, and has \$3,895,666 invested in it. The stock is \$4,000,000; par \$100.

In 1887-8 gross earnings were \$922,900; net, \$330,207; surplus over interest, \$93,625. V. 46, p. 228, 610; V. 47, p. 140, 776.)

New York Central & Hudson.—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 290 miles; total owned, 732 miles; lines leased—West Shore RR., 426 miles, and branches, 22 miles; Troy & Greenbush, 6 miles; Niagara Bridge & Cannadagua, 88 miles; Spuyten Duyvil & Port Morris, 6 miles; N. Y. & Harlem, 136 miles; N. J. Junction, 5 miles; total, 688 miles; grand total, 1,421 miles. The second track owned and leased is 877 miles; third track, 313 miles; fourth track, 291 miles; turnouts, 328 miles—making a total of 2,432 miles of track owned by the company, and 1,297 miles leased, 3,729 miles in all. Also operates the Dunkirk Allegheny Valley & Pittsburg Railroad, 104 miles, but reported separately.

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. The West Shore Railway was leased in December, 1885, for 475 years.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In Nov.,

1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares sold afterwards. In Dec., 1885, a lease of the West Shore Railway was taken for 475 years and the bonds of \$50,000,000 at 4 per cent guaranteed, by N. Y. C. & Hud., and \$10,000,000 West Shore stock taken as consideration. Dividends of 8 per cent per annum had been paid since 1868, but in 1885 only 3 1/2 per cent was paid, and in 1886 to 1888, inclusive, 4; in 1889 to date, 2. Prices of stock since 1878 have been: In 1878, 103 1/4 @ 115; in 1879, 112 @ 139; in 1880, 122 @ 155 1/4; in 1881, 130 1/4 @ 155; in 1882, 123 1/4 @ 138; in 1883, 111 1/4 @ 129 1/4; in 1884, 83 1/4 @ 122; in 1885, 81 1/4 @ 107 1/4; in 1886, 98 1/4 @ 117 1/4; in 1887, 101 1/4 @ 114 1/4; in 1888, 10 1/4 @ 111; in 1889 to Mar. 22, inclusive, 106 1/4 @ 110 1/4.

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

The statement for the quarter and six months ending March 31 is given below, March, 1889, being estimated:

	Quarter end	March 31—	Six mos. end	March 31—
	1889.	1888.	1889.	1888.
Gross earnings.	\$8,042,000	\$2,152,796	\$17,213,000	\$18,173,022
Oper. expenses.	5,511,000	5,802,028	11,483,000	12,272,538
Expen. to earnings.	(68 1/2 p. c.)	(71 16 p. c.)	(66 71 p. c.)	(67 53 p. c.)
Not earnings	\$2,531,000	\$2, 50,768	\$5,730,000	\$5,900,484
First charges.	1,063,000	1, 54,860	3,926,000	3,908,720
Profit	\$568,000	\$395,908	\$1,804,000	\$1,990,764
Dividends (1 p. c. quarterly)	891,000	894,283	1,788,000	1,788,566
Balance	of \$326,000	of \$198,575	sur. \$16,000	sur. \$202,198

Annual report for 1887-88 in CHRONICLE, V. 47, p. 706.

Year	Ending Passenger	Freight (ton)	Gross	over exp.,	Divd.
Sep. 30.	Mileage.	Mileage.	Receipts.	Int. & rents.	p. c. Surplus
1885	438,397,774	2,137,824,205	\$24,429,441	\$2,176,342	3 1/2 % \$953,651
1886	476,125,729	2,414,266,463	30,506,362	4,650,100	4 1,072,968
1887	528,308,742	2,704,732,176	35,297,035	5,147,509	4 1,570,377
1888	559,916,001	2,999,501,501	36,132,920	3,657,118	4 97,936

* 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, 683, 706, 802.)

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 \$900,000 or upwards; if bonds can be bought at or below 102; if not, the sinking fund lapse; for that year, thus leaving \$100,000 more for dividends. Lake Shore & Mich. Southern owns \$6,240,000 common \$6,275,000 2d pref. and \$2,503,000 1st pref. stock. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541.

Large expenditures are being made from earnings for renewals, &c., and charged to operating expenses. From Oct. 1, 1888 to Dec. 31, 1888 (3 months), gross earnings were \$1,274,545, against \$1,415,981 in 1887; net earnings, \$219,164, against \$395,746; deficit under interest, taxes and rentals, \$24,164, against surplus of \$149,119.

For the year ending September 30, 1888, the earnings were:

	1887-88.	1886-87.
Gross earnings.	\$5,064,175	\$4,569,590
Operating expenses.	3,957,875	3,242,082
Net earnings.	\$1,106,300	\$1,327,508
Fixed charges.	995,178	292,273
Surplus.	\$108,122	\$1,035,235

* Interest on bonds not included.

(V. 46, p. 200, 480, 573, 650; V. 47, p. 563, 594; V. 48, p. 100, 260.)

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 & Greenwood Lake, sold October 12, 1878. The New York Lake Erie & West. purchased a controlling interest in the property and now operates 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. Stock \$100,000. Gross earnings in 1887, \$243,546; net, \$8,409; payments, \$30,173; deficit, \$21,764, against \$9,636 in 1886. Aham S. Hewitt, President.

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Best & Alb. RR. is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 101 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 \$1,361,350, balance common. The Fourth ave. horse railroad has paid

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.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividends.
<i>N. Y. & New Eng.</i> —(Cont.)—Mort. notes & cont'l lab. Terminal bonds for \$1,486,000.....	....	77-87	....	\$1,609,157	var. 4 to 6	Various	Boston.	'89, '90, '11, '12, '13
1st M. on Rockville RR. for \$100,000.....	4	1889	....	.....	4	.....	.....	1919
<i>New York New Haven & Hartford</i> —Stock.....	508	....	\$100	15,500,000	2½	Q. - J.	New Haven, Co.'s Office.	April 1, 1889
1st Mortgage bonds, (for \$5,000,000).....	123	1893	1,000 &c.	2,000,000	4	J. & D.	N. Y., Chem. Nat. Bank.	June 1, 1903
Harlem & Portchester, leased, 1st mort. guar. &c. &r	12	1873	1,000	2,000,000	6 & 7	A. & O.	do	Oct., 1903
do do 2d M., coup. or reg., guar.	12	1881	1,000	1,000,000	4	J. & D.	do	June 1, 1911
<i>N. Y. & Northern</i> —1st mort., gold.....	54	1887	1,000	1,200,000	5	A. & O.	N. Y., Office, 6 Wall st	Oct. 1, 1927
2d mort., gold, (income till Dec., 1891).....	54	1887	1,000	3,200,000	4 g.	A. & O.	1st coup. due June, '92.	Dec. 1, 1927
<i>New York Ontario & West.</i> —Stock (\$11,000,13 pref.).....	417	....	100	58,124,982	....	....	....	....
1st M., gold, for \$4,000,000 (redeemable at 110).....	320	1884	1,000	3,189,000	6 g.	M. & S.	N.Y., Office 18 Exch. Pl	Sept. 1, 1914
Consol. M. for \$10,000,000 gold, red. at 105 in '99	320	1889	....	Nil.	5 g.	....	New York.	1939
<i>New York Penn. & Ohio</i> —Prior lien, gold, \$ & 2 c.....	432	1880	500 &c.	8,000,000	6 g.	M. & S.	N. Y. Farmers' L. & Tr.	March 1, 1895
1st mort., gold (no foreclosure till 1895), \$ & 2 c.....	432	1880	500 &c.	44,233,000	7 g.	J. & J.	London.	July 1, 1905
2d mortgage, incomes, \$ & 2 c.....	432	1880	500 &c.	14,500,000	5 g.	M. & N.	None paid.	May 1, 1910
3d mortgage, incomes, \$ & 2 c.....	432	1880	500 &c.	30,000,000	5 g.	M. & N.	None paid.	May, 1915
Equip. trust bonds, s. f. 3 p. c., cum. (dr'n at 100)	....	1838	\$100	2,240,000	5	M. & N.	London.	May, 1, 1908
Deferred int. warrants, conv. into 1st M. heads.	22	1887	....	9,439,760	....	....	....	....
New Castle & Shenango Valley, 1st M., lut. guar.	19	1889	1,000	250,000	6 g.	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1917
Sharon (leased) 1st mort., gold.....	112	1883	1,000	1,845,000	4½ g.	J. & D.	do	June 1, 1919
<i>N. Y. Phila. & Norfolk</i> —1st M., g., \$16,500 p. m. o.	112	1883	1,000	1,000,000	6 g.	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1923
Income M., non cumulative, \$10,000 per mile.....	112	1883	1,000	1,000,000	6	....	do	Oct. 1, 1933
<i>N. Y. Prov. & Boston</i> —(Stonington)—Stock.....	82	....	100	4,000,000	2½	Q.—Feb.	N. Y., Central Trust Co.	Feb. 11, 1889
First mortgage, Providence to Stonington.....	50	1869	1,000	1,000,000	7	J. & J.	do	Jan., 1899
1st mortgage (Stonington to New London).....	12	1881	1,000	300,000	4	A. & O.	do	April 1, 1901
<i>N. Y. & Rockaway Beach</i> —1st M., g., on 'ced by L. I. c.	16	1887	1,000	800,000	5 g.	M. & S.	N. Y., Office, 115 B'way.	Sept. 1, 1927
Income bonds, non-cumulative.....	....	1887	1,000	1,000,000	5	....	No interest paid.	Sept. 1, 1927
<i>N. Y. Susqueh. & Western</i> —1st M., g., Mid. of N. J. c.	73	1880	500 &c.	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910
1st M., Paterson Exten., 1 m., and r'l est. gold.....	1	1881	1,000	250,000	6 g.	J. & D.	N. Y., Office, 15 Cortlandt	June 1, 1910
First mort., refunding, gold (2d M. on 73 miles).....	134	1887	1,000	3,750,000	5 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1937
New 2d M. (\$1,000,000 gold), 3d M. on 73 miles.....	134	1887	1,000	636,000	4½ g.	F. & A.	N. Y., Office, 15 Cortlandt	Feb. 1, 1937
<i>N. Y. Tex. & Mex.</i> —1st M., g., \$ or 2, g. by So. Pac. c.	92	1882	500	1,412,500	4 g.	A. & O.	N. Y., So. Pac. Co., Lond'n	Apr. 1, 1912
<i>Niagara Bridge & Ontario</i> —Stk. 6 cent. N. Y. Cent.	100	....	100	1,000,000	3	A. & O.	N. Y., Cent. RR. Office.	Oct. 1, 1888

dividends annually to April, and these since 1876 have been: In 1877, 2 per cent; from 1878 to 1881, inclusive, 3; from 1882 to date, inclusive, 2. All operations included in N. Y. Cent. & 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, to which company it is leased for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock (endorsed on the certificates). Owes D. L. & W. over \$1,150,000 for advances.

New York Lake Erie & Western.—Main line Jersey City to Dunkirk, N. Y., 480 miles, with branches 576 miles total 1,056 miles. Owns—Piermont, N. Y., to Dunkirk, 446 miles; branches—Newburg, 19 m.; Buffalo, 61 m.; Newburg & New York RR., Vails & Gate Junc. to Greenwood Junc., 13 m.; small lines (stock owned) 10 m.; total owned 549 miles. Leases—Jersey City to Eufrates, N. Y. (several small roads), 31 m.; Jefferson RR., 45 m.; Buf. Brad. & Pitts., 26 m.; Buf. N. Y. & Erie, 140 m.; Suspen. Bridge & Erie Junc. 24 m.; Koch. & Gen. Val., 18 m.; Avon Gen. Mt. Mor., 18 m.; Buf. & S. W., 66 m.; Northern of N. J., 23 m.; other small lines, 93 m.; total leased, 487 m.; total N. Y. L. E. & W., 1,036 m. Also leases N. Y. Penn. & Ohio and 1 branches, 599 miles. Total operated 1,635 miles.

ORGANIZATION, LEASES, &c.—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company \$3,000,000; the road was opened to Dunkirk April 22, 1851. The company was reorganized under the name of Erie Railway Co. June 25, 1861. This Erie Railway was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. The Long Dock Co. has stock of \$800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The N. Y. L. E. & W. Coal & RR. Co. is an auxiliary corporation from which advances of \$2,047,081 are due, as per balance sheet of Sept. 30, 1888. On May 1, 1883, began to operate the N. Y. Pennsylvania & Ohio under lease.

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.

Dividends since 1876 have been: On preferred stock from 1882 to 1884, inclusive, 6 per cent—nothing since.

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7½@22½; in 1879, 21½@49; in 1880, 30½@51½; in 1881, 39½@52½; in 1882, 33¼@43¼; in 1883, 26¾@40¾; in 1884, 11½@23¾; in 1885, 9¼@27¾; in 1886, 22¼@38¾; in 1887, 24¼@35¾; in 1888, 22¾@30¾; in 1889, to Mar. 22, inclusive, 26¾@30¾. Pref.—In 1878, 21¼@38; in 1879, 37¼@78¼; in 1880, 47@93¼; in 1881, 80¼@96¼; in 1882, 67@84¼; in 1883, 72@83; in 1884, 20@71; in 1885, 18@57; in 1886, 50¼@81¼; in 1887, 59@76; in 1888, 52¼@67¼; in 1889, to Mar. 22, inclusive, 61@70¼.

The first lien bonds of 1878 have an accumulative sinking fund of \$100,000 yearly and might be drawn, but the company "has decided that redemption shall be by purchase only."

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), 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, the coupons being deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mort. for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds are payable at 110 from land sales.

OPERATIONS, FINANCES, &c.—Three coupons, June, 1884, to June, '85, on the 2d consol. bonds, were passed and funded.

From Oct. 1, '82, to Jan. 31, '89 (4 mos.), gross earnings were \$8,898,708, against \$9,063,237 in 1887-8; net, \$3,049,300, against \$3,052,701; net, after deducting proportions due roads operated on a percentage basis, \$2,263,260, against \$2,230,290.

The annual report for year ending Sept. 30, 1888, was published at length in the CHRONICLE, V. 47, p. 662, 665. The earnings include the N. Y. Penn. & Ohio and all the leased lines.

	1885-8.	1886-7.	1887-8.
Total gross earnings.....	24,758,066	26,567,850	27,217,959
Proportion paid leased lines.....	2,256,019	2,357,501	2,385,170
Leaving as gross revenue.....	22,500,048	24,210,358	24,832,819
Total operating expenses.....	16,388,638	17,390,673	18,003,469
Net earnings.....	6,111,410	6,819,685	6,829,350
P. e. op. exp. to tot. gross earn.	66-2005	63-4575	66-1454
Of these amounts there were paid to the N. Y. Penn. & Ohio as its proportion (32 p. c. of its gross earnings) in 1885-86, \$1,971,554; in 1886-87, \$2,036,841; in 1887-88, \$2,040,910.			

	1885-86.	1886-87.	1887-88.
Earnings—Main line & hrs.	22,500,048	24,210,358	24,832,820
Working expenses.....	16,388,638	17,390,673	18,003,470
Net earnings.....	6,111,410	6,819,685	6,829,350

	1885-86.	1886-87.	1887-88.
Pavonia ferries—earnings.....	292,521	272,527	305,225
Interest on securities.....	424,829	401,503	391,897
Other credit items.....	229,109	266,623	240,719
Total credits.....	7,057,839	7,760,343	7,767,191
Total debits.....	7,013,258	7,158,544	7,023,348
Balance.....	sur. 14,611	sur. 601,799	sur. 738,843

* Allowing for full interest on 2d consol. bonds, whether paid or not.—(V. 46, p. 371, 538, 650, 692, 771; V. 47, p. 278, 653, 662, 664, 665, 690; V. 48, p. 222.)

New York & Long Branch.—Owns from Perth Amboy to Bay Head, 38 miles. It is operated jointly by Cent. N. J. and Penn. RRs., at a guar. rental equal to interest on bonds and 7 per cent on \$2,000,000 stock, owned by the Cent. RR. of New Jersey, which has deposited \$1,500,000 of it as security for its own general mortgage. The bonds are redeemable after June 1, 1891, at 110, and are guaranteed (endorsed) by Cent. New Jersey. In 1887 gross earnings were \$552,039; net, \$96,570.—(V. 46 p. 172, 235.)

New York & Massachusetts.—Owns from Poughkeepsie to Boston Corners, 40 miles, and leases Newburg Dutchess & Conn. Dutchess Junc. to Millerton, N. Y., 59 miles. Projected to Chicopee, Mass., 73 miles to a junction with Cent. Mass., to form through route, 197 miles, from Boston to Hudson River. This road embraces the former Poughkeepsie Hartford & Boston, foreclosed in 1886. The bonds have not yet been issued. Stock authorized, \$2,500,000; par, \$100; issued, \$1,014,000. G. P. Pelton, President, Poughkeepsie, N. Y. (V. 47, p. 626.)

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 59 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 27 miles; other small branches, 12 miles; total owned, 361 miles. Leases—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. From Jan. 1, 1884, to Jan. 1, 1886, road was in hands of receiver. Trustees of 1st mort. are Boston Safe Deposit & Trust Co.; of 2d mort., W. T. Hart, E. C. Fitz, and F. J. Kingsberry. Terminal bonds to fund the terminal indebtedness were authorized in Dec., 1887. Stock is reserved for \$266,000 convertible Bost. Hart. & Erie Berdell bonds. The 2d mort. bonds bear 3 per cent to Feb., 1890, 5 per cent to Feb., 1892, and 6 for balance of term.

Dividends on preferred stock have been: From 1886 to 1888, inclusive, 7 per cent.

Range to common stock prices since 1888 has been: In 1883, 17½@52¼; in 1884, 8@17½; in 1885, 12½@39¾; in 1886, 30¼@68½; in 1887, 34¼@66; in 1888, 29¼@53¼; in 1889, to Mar. 22, inc., 41½@48½. From Oct. 1, 1888, to Dec. 31, 1888 (3 mos.), gross earnings were \$1,415,864, against \$1,344,205; net, \$492,932, against \$146,331; net, including other income, \$510,155, against \$447,824; surplus over fixed charges, \$101,141, against \$59,605.

Annual report for year ending Sept. 30, 1888, in CHRONICLE, V. 47, p. 622. Operations, &c., for four years past were:

	1884-85.	1885-86.	1886-87.	1887-88.
Receipts—				
Gross earnings.....	3,288,946	2,863,994	4,150,917	5,268,408
Net earnings.....	987,231	1,243,389	1,633,603	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
Disbursements—				
Rentals paid.....	130,132	66,235	66,636	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'ss & m's.....	32,041	9,507	8,543	11,367
7 p. c. div. on pr. st'k.....	.....	133,000	135,975	139,416
Total disbursements.....	1,124,163	1,267,640	1,172,231	1,492,398
Balance.....	def. 113,459	sur. 11,160	sur. 127,140	sur. 31,451

* Including full interest on bonds, whether paid or not.—(V. 46, p. 171, 320, 538, 699; V. 47, p. 21, 81, 218, 563, 622, 745, 776; V. 48, p. 327.)

New York New Haven & Hartford.—Owns from Harlem Junc. N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; total owned 142 miles; leased—Shore Line RR., 43 miles; Boston & New York Air Line and branch, 55 m.; New Haven & Northampton RR., New Haven, Conn., to Conway Junc., Mass., and branches, 137 m.; Naugatuck RR., Naugatuck Junc. to Winsted, Conn., and branch, 61 m.; Hart. & Conn. Valley, Hartford to Fenwick, Conn., 46 m.; other lines 20 m.—total leased, 367 m.; total operated, 508 m. This was a consolidation July 24, 1872, of the N. Y. & New

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principle, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Norfolk Southern—1st mortgage, gold.....	74	1880	\$1,000	\$900,000	6 g.	M. & S.	Int. fund. till Sept., '89	Sept. 1, 1920
2d mort. debentures, s. f. lien prior to lucemes.....	74	1881	1,000	250,000	6	A. & O.	Int. fund. till Oct., 1889	Oct. 1, 1921
2d mortgage, income (not cumulative).....	74	1881	1,000	1,000,000	6	Yearly.	N.Y., Mercantile Tr. Co.	Jan. 1, 1970
Funded int. bonds (\$270,000 secured by cons'p's).....	.....	1884	300	345,000	3½ 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	1½	.....	Phll., 333 Walnut st.	Oct. 25, 1888
Gen. M. Norfolk to Bristol, 408 m. & brs. 20 m. g. e. s.	428	1881	1,000	7,094,000	6 g.	M. & N.	N.Y. Cent. Tr. Co. & Phll.	May 1, 1931
1st M. gold, on New Riv. div.	126	1882	1,000	2,000,000	6 g.	A. & O.	do do	April 1, 1932
Improv. & Ext. m., gold, (\$8,000,000 author'd).....	554	1883	1,000	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1934
Adjustment M. g. (red'ble after Oct. '94 at 110).....	554	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.	115	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1957
Equip. b'ds., 10 20s. s. f. 3% drn at 100 aft. May, '93. ....	.....	1888	1,000	1,600,000	5 g.	J. & D.	do do	June 1, 1908
Car trust.....	.....	Var's	.....	919,308	.....	Monthly	do do	Various.
Conv'ble debent'rs (red'ble on 30 days' notice).....	.....	1884	500	525,000	6	J. & J.	do do	Jan. 15, 1894
Norfolk & Petersb'g—2d M. Nor. to Petersb'g, 81 m.	81	1868	1,000	496,000	8	J. & J.	do do	July 1, 1893
South Side—1st pref. con. M. (ext. in '85-'96-'98).....	133	1868	1,000	399,000	5, 6 & 8	J. & J.	do do	1890 & 1900
2d do guar. Petersburg.....	133	1868	100 & e.	326,800	5 & 6	J. & J.	do do	1890 & 1900
3d do Petersb'g to Lyn'g & br., 133 m.	133	1868	100 & e.	452,800	6	J. & J.	do do	Jan. 1, '96-1900
Enlarged m. (extended in '84).....	214	1854	1,000	985,000	5	J. & J.	do do	June 30, 1900
4th M., Lynchburg to Bristol & branch, 214 m.	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
No. Carolina—Stock, com., 6% till 1901. Rich. & D.	223	.....	100	3,000,000	3	M. & S.	Barlington, N. C.	Mch. 1, 1889
Pref. stock—6 p. c. rental till 1901. Rich. & D.	223	.....	100	1,000,000	3	M. & S.	do do	Mch. 1, 1889
North Pacific Coast—1st and 2d M. (1st M. slnk. 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.	Feb. 25, 1889
2d mortgage.....	56	.....	500 & e.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....	.....	1881	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Bonds secured by \$1,200,000 stock.....	140	.....	50	1,200,000	6	M. & S.	do do	Sept. 1, 1903
Northeastern (S. C.)—Stock.....	102	1869	500	900,000	3	J. & J.	Charleston, Office.	Jan. 5, 1889
1st mortgage, provided for by consol mort.	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1889
2d mortgage, provided for by consol mort.	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1889
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. int. austr. (\$6,300,000), gold.....	149	1877	1,000	4,404,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Brd	Jan. 1, 1907

Haven 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 Nausauguck, the New Haven & Northampton and the Hartford & Connecticut Valley were leased for 99 years.

Dividends of 10 per cent have been paid regularly since consolidation in 1872. It is proposed to increase the stock. See V. 48, p. 100.

In the quarter ending Dec. 31, 1888, gross earnings were \$2,579,183, against \$2,504,573 in 1887; net, \$937,545, against \$827,778; surplus over fixed charges and taxes, \$561,346, against \$447,466.

Fiscal year ends Sept. 30. Report for 1887-'88 was in V. 47, p. 707.

Road operated.....	1884-85.	1885-86.	1886-87.	1887-88.
	265	265	265	503
	\$	\$	\$	\$
Total gross earnings.....	6,895,824	7,601,956	7,890,209	9,970,036
Operating expenses.....	4,449,288	4,775,830	5,434,288	7,126,778
Net earnings.....	2,446,536	2,826,126	2,455,921	2,843,258
Disbursements—				
Rentals paid.....	423,663	442,876	452,028	959,538
Interest on debt.....	250,000	250,000	250,000	250,000
Total.....	673,668	692,876	702,028	1,209,538
Surplus.....	1,772,868	2,133,250	1,753,893	1,633,720
Dividends pd., 10 p. c.	1,550,000	1,550,000	1,550,000	1,550,000
Balance.....	220,868	583,250	203,893	83,720

* Including rents of depots and grounds.

—(V. 46, p. 289, 650; V. 47, p. 218, 594, 707, 725, 745, 776; V. 48, p. 100.)

New York & Northern.—Owns from 155th Street and 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles; also double track branch from Van Cortlandt to Yonkers, 4 mi. s.; 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-cum pref. 5 per cent stock of \$6,000,000; par, \$100. Trustee of 1st mortg. is Central Trust Co.; of 2d mortg., Farmers' Loan & Trust Co.

For year ending Sept. 30, 1888, gross earnings were \$563,127; net, \$70,163; surplus over fixed charges, \$10,163. (V. 46, p. 449, 828; V. 47, p. 473.)

New York Ontario & Western.—(See Map.)—Owns Oswego, N. Y., to Cornwall, N. Y., 273 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles; leases Randallville to Utica, 32 miles, and Clinton to Rome, 12 miles; Wharton Valley RR. to Edmeston, 7 m. By contract has right over West Shore RR. from Cornwall to Weehawken, 53 miles, by payment of trackage; total operated, 424 miles. In May, 1886, made an agreement with the D. & H. Canal Co. for operation of the U. C. & Bing. and the Rome & Clin. roads for 30 years on a percentage basis. An extension is in progress from Hancock, N. Y. to Scranton, Pa., 50 miles.

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. In 1889 the consol. mortgage for \$10,000,000 was authorized—\$4,000,000 to be reserved for prior bonds, the remainder for improvements and the extension to Scranton. See circular in full in V. 48, p. 14, adv. and V. 48, p. 326. Guarantees principal and interest \$75,000 Wharton Valley RR. first mort. ss (M. & N.) due 1918.

Dividend of 12 per cent on pref. stock was paid in 1883; none since. From Oct. 1, 1888, to Jan. 31, 1889 (4 mos.), gross earnings were \$514,863, against \$304,266 in 1887-'88; net, \$10,700, against \$58,670.

In the year ending Sept. 30, 1888, gross earnings were \$1,683,697; net, \$255,479; surplus over interest, etc., \$50,263. In 1886-'87 gross, \$1,480,564; net, \$245,609; surplus over interest, etc., \$72,816. See annual report for 1887-'88 in V. 48, p. 99.

—(V. 46, p. 75, 255, 610, 678; V. 47, p. 188, 664; V. 48, p. 99, 150, 222, 251, 260, 292, 326.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches to Oil City, 34 miles; other branches, 12 miles; total owned, 434 miles. Leased lines—Cleveland & Mahon. Val. RR. and branches, 125 miles; Sharon RR. (till April, 1881—rental \$35,181, &c.) Sharon, Pa. to Sharon June and brs., 19 m.; New Castle & Sharon Valley, New Castle to Sharon and Cleveland & Mahon. Val. RRs., and branches, 22 miles; total operated, 600 miles. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and again sold Jan. 6, 1880, reorganized, 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 in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. Stock is—pref. \$10,000,000; com., \$34,999,350; par \$50; the deferred warrants Sept. 30, '88, were \$9,439,760. Bonds above are also secured on leasehold estates,

A lease to N. Y. Lake Erie & Western from May 1, 1883, was modified from April 1, 1887. The rental is 32 per cent of all gross earnings up to \$6,000,000, and increased by 1-10 of 1 per cent on each \$100, 100 of gross earnings above \$6,000,000 until the gross earnings are \$7,250,000, and then 33½ 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.

Earnings for year ending Sept. 30, 1888, \$6,377,967; net, \$1,745,963; rental to N. Y. P. & O., \$2,097,367; surplus of N. Y. P. & O. after all payments, \$53,378. (V. 46, p. 201, 320, 480; V. 47, p. 22; V. 48, p. 188.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula RR. Co. of Va. Has traffic contract till Jan., 1895, with Penn. RR., which Co. sets aside 10 per cent gross earnings to purchase first mort. coupons. See V. 47, p. 807. Capital stock \$1,714,375; par, \$100. In nine months ending Sept. 30, 1888, gross earnings were \$432,533, against \$389,607 in 1887; net, \$133,307, against \$73,445. A. J. Cassatt, President, Philadelphia. (V. 46, p. 228; V. 47, p. 170, 802.)

New York Providence & Boston.—Owns from Providence, P. I., to Groton, Conn., 62 miles; branches, 18 miles; leases—Pawtuxet branch road, 6 miles; total operated, 86 miles. In 1888 proposed to lease Providence & Worcester Railroad for 99 years at 10 per cent per annum on the stock. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,500,000. Dividends since 1876 have been: In 1877 and 1878, 10 per cent; from 1879 to 1883, inclusive, 8; in 1886, 8½; in 1887, 1888 and since, at the rate of 10 per cent per annum. In year ending Sept. 30, 1888, gross earnings were \$1,303,169; net, \$298,818, adding 88, dividends (\$84,334), \$383,152; surplus over fixed charges, \$300,339. (V. 45, p. 819, 820; V. 46, p. 134, 573; V. 47, p. 743.)

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Beach, 10¼ miles; leases trackage—Glendale Junction to Long Island City, 6½ miles; Fresh Pond to Bushwick, 2½ miles; Woodhaven to Brooklyn, 6½ miles; total operated, 26¼ miles. The stock is \$1,000,000; par \$100. Controlled by L. I. RR. Co., whose endorsement is printed on first mortgage bonds. (Formerly N. Y. Woodhaven & Rockaway.) In year ending Sept. 30, 1888, gross earnings were \$188,285; net income, \$14,982; surplus over interest and discounts, \$3,758. —(V. 46, p. 572, 856; V. 47, p. 383.)

New York Susquehanna & Western.—(See Map.)—Jersey City to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leases—Unionville, N. Y., to Middletown, N. Y., 14 m.; Penn. RR. trackage, 3 m.; small branches, 6 m.; total, 157 miles.

The New Jersey Midland was sold in foreclosure Feb. 21, 1890, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads. Stock common is \$13,000,000; preferred (cumulative 6 per cent), \$8,000,000; par, \$100. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to Jan. 1, 1889, left \$1,375,731 of the old stock, income bonds and scrip not yet exchanged. There are also \$6,000 old 1sts of 1911 and \$33,500 debent. of 1897 outstanding. Annual report for 1888 was in V. 48, p. 324.

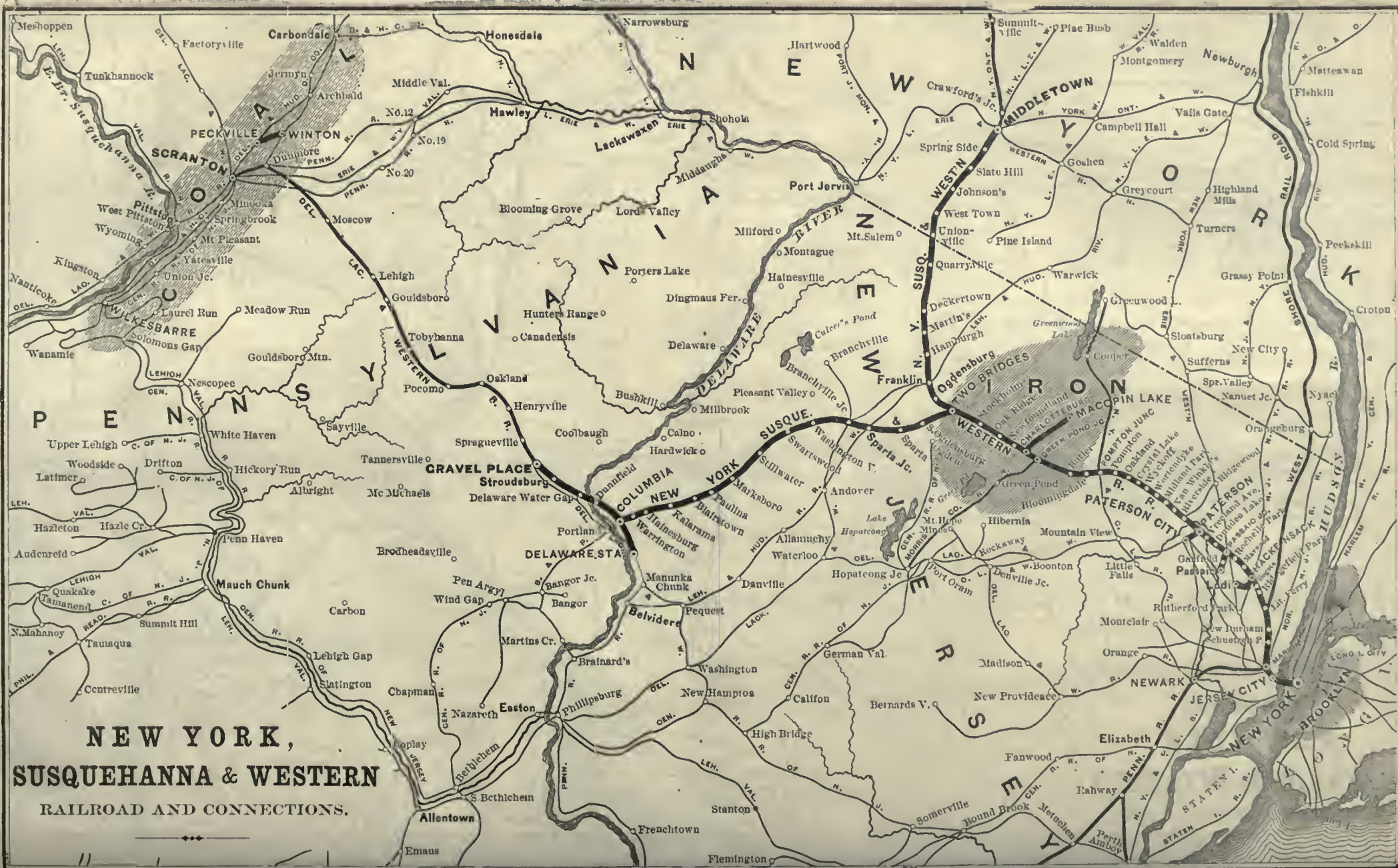
	1885.	1886.	1887.	1888.
Gross earnings.....	1,092,355	1,129,441	1,395,186	1,445,900
Net earnings.....	504,914	491,779	633,017	623,910
Other income.....	.....	44,023	27,159	25,828
Total.....	504,914	535,802	660,206	649,738
Disbursements—				
Interest on bonds.....	*322,095	*327,765	441,120	441,120
Rentals.....	25,400	29,500	26,454	26,497
Car trust obligations.....	92,352	*155,919	.....	.....
Taxes.....	30,079	34,493	35,455	28,000
Miscellaneous.....	.....	.....	2,541	2,699
Total disbursements.....	469,526	547,777	505,610	498,318
Balance.....	sur. 35,388	df. 11,875	su. 154,596	su. 151,420

* Half interest only paid on N. Y. Sns. & W. firsts and debentures. —(V. 46, p. 134, 198, 256; V. 48, p. 38, 324, 327.)

New York Texas & Mexican.—Owns from Rosenberg to Victoria, 92 miles. Stock, \$643,040; par \$100. There are also \$75,500 6s outstanding. In September, 1885, sold to So. Devel. Co. and is operated by the So. Pacific Co., which guarantees the 4 per cent bonds. From Jan. 1 to Jan. 31, in 1889 (1 month), gross earnings were \$9,606, against \$7,827 in 1888; deficit, \$10,005, against \$4,698. In 1887 gross, \$170,526; net \$22,107. In 1888 gross, \$146,527; deficit, \$32,883.

Niagara Bridge & Canandaigua.—Owns from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum with right of lessee to commute by payment of a gross sum of \$1,000,000





**NEW YORK,
SUSQUEHANNA & WESTERN
RAILROAD AND CONNECTIONS.**

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Prin- cipal, When Dnc. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Northern, N. H.—Stock	83	....	\$100	\$2,997,300	3	M. & N.	Bost., Cone'd or Lehan'n	Nov. 1, 1888
Northern Central—Stock	361	....	50	7,150,000	5	J. & J.	Balt. & Phil. 2 3/4 S. 4 st.	Jan. 15, 1889.
1st mortgage, State (Maryland) loan.....	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irreascable.
2d mortgage.....	138	1865	500 &c.	1,126,000	6	A. & O.	Balt. & Phil., W. Nat. Bk.	April 1, 1900
Consolidated mortgage, gold.....	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900.
Consolidated mortgage, gold.....	138	1868	1,000	205,000	6 g.	A. & O.	do do	July 1, 1900.
Cons. gen. M., g., s. f., d'n at 100, £ or \$ A & B. C.	138	1874-5	1,000	2,203,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
do do gold, £ C & D.....	138	1876-7	1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
do do gold, E.....	138	1885	1,000	1,220,000	4 g.	A. & O.	do do	April 1, 1925
2d gen. M., "A" (s. f. d' \$30,000 yearly).....	138	1876	1,000	2,730,000	5	J. & J.	do do	Jan. 1, 1926
do do "B".....	138	1876	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1926
Union RR., 1st (ass'd) \$117,000 end by Bnt. City. c	9	67-70	500 &c.	900,000	6	J. & J.	do do	Jan. 1, 1895
do 2d mortgage (assumed) \$ or £.....	9	1873	1,000	600,000	6 g.	M. & N. N. Y.,	London & Balt're.	May 1, 1900
North. of New Jersey—3d M., now 1st (for \$700,000 c	21	1887	100 &c.	544,000	6	J. & J.	J. City, Hudson Co. B'k.	July 1, 1917
Northern Pacific—Pref. stock (8 p. o., not cum'tive).	3,317	....	100	37,634,169	11 1/10 cert	....	....	Jan. 15, 1883
Common stock.....	3,317	....	100	49,000,000	....	....	....	....
1st M. and Id gr., Missouri Div., d'n at par. o'ar	205	1879	500 &c.	2,130,000	6	M. & N.	N. Y., Mills Building.	May 1, 1919
1st M. and Id gr., P. d'Or. Div., d'n at par. c'ar	225	1879	1,030	2,579,000	6	M. & S.	do do	Sept. 1, 1919.
Gen 1st M. Id gr., g., \$25,000 p.m., dr. at 110. c'ar	2,133	1881	1,000 &c.	46,913,000	6 g.	J. & J.	do do	Jan. 1, 1921
Gen. 2d M., g. l. gr., s. f., dr. at 110 aft. '83.....	All	1883	1,000 &c.	20,000,000	6 g.	A. & O.	do do	Dec. 1, 1933
Gen. 3d M., s. f., not drn. g. (for \$ 2,000,000). c'ar	All	1887	1,000	10,791,000	6 g.	J. & D.	do do	Dec. 1, 1937
Dividend certificates, ext'd in '82, red. after '92.....	....	1888	500 &c.	1,131,500	6	J. & J.	do do	Jan. 1, 1907
Jas. Riv. Val. RR. 1st M., gold, gnr., s. f.....	64	1886	1,000	963,000	6 g.	J. & J.	do do	Jan. 1, 1936
Coeur d'Alene, 1st mortgage, gold.....	33	1886	500	360,000	6 g.	M. & S.	N. Y., Land & Sec. Inv. Co.	Sept. 1, 1916
Gen. M., \$25,000 p. m., g., gn., s. f., d'n at 103. c	33	1888	1,000	25,000 p.m.	6 g.	A. & O.	N. Y., Mills Building.	Oct. 1, 1938.
Spokane & Palouse, 1st M., gold, guar., s. f.....	104	1886	1,000	1,557,000	6	M. & N.	do do	May 1, 1936.
Duluth & Manitoba, 1st M., gold, gnr., s. f.....	110	1886	1,000	1,650,000	6 g.	J. & J.	do do	July 1, 1936.
do do Dnkota ex., 1st M., g., guar., s. f.....	96	1887	1,000	1,451,000	6 g.	J. & D.	do do	June 1, 1937
Hefena & Red Mountain, 1st M., g., guar., s. f. c	17	1887	1,000	400,000	6 g.	M. & S.	do do	March 1, 1937
No. Pac. La Moure & Mo. R., 1st M., g., guar., s. f. c	21	1887	1,000	318,000	5 g.	J. & D.	do do	June 1, 1937
No. Pac. & Montana, 1st M., g., gn., s. f., net d'n c'ar	125	1888	1,000 &c.	3,131,000	6 g.	M. & S.	do do	Sept. 1, 1938
Cent. Wash. RR., 1st M., g., gn., s. f., d'n 105. c'ar	42	1888	1,000 &c.	830,000	6 g.	M. & S.	do do	Sept. 1, 1938

Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns Berkely, Va., to Edenton, N. C., and branch, 74 miles. Capital stock, \$1,000,000; par, \$100. The holders of 1st mort. and debenture bonds funded their interest for five years. Sept. and Oct., 1884, to March and April, 1889, respectively, until which dates the funded interest bonds bear 3 1/2 per cent interest, payable yearly; after that 6 per cent semi-annually. Gross earnings in 1887, including steamboats, \$282,167; net, \$77,233; surplus over all payments, \$13,558. Gross in 1886, \$210,200; net, \$66,002.

Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Bristol, 408 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division (Radford to Pochontas, 75 miles; Cripple Creek Extension, 29 miles; other, 23 miles) 126 miles; total operated Dec. 31, 1887, 554 miles; under construction, Clinch Valley Extension, 115 miles; branches to mine, 11 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed Feb. 10, 1881, and was reorganized as the Norfolk & Western. 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.) was in CHRONICLE in V. 45, p. 541.

The equipment mortgage of 1888 (trustee Girard Life Ins. Co. of Phil.) is for \$5,000,000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued.

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 1883, 10 1/2 to 18; in 1884, 10 1/2 to 23 1/2; in 1885, 8 1/2 to 13 1/2; in 1886, 8 1/2 to 27 1/2; in 1887, 13 1/2 to 23 1/2; in 1888, 15 1/2 to 23 1/2; in 1889 to Mar. 22, inclusive, 15 1/2 to 23 1/2. Preferred—in 1883, 32 1/2 to 49 1/2; in 1884, 17 1/2 to 42; in 1885, 14 1/2 to 34 1/2; in 1886, 25 1/2 to 59 1/2; in 1887, 54 1/2 to 55 1/2; in 1888, 41 1/2 to 53 1/2; in 1889, to Mar. 22, inclusive, 47 1/2 to 53 1/2.

From Jan. 1 to Jan. 31 in 1889 (1 month), gross earnings were \$39,064, against \$380,801 in 1888; net, \$110,679 against \$153,635.

The annual report for 1888 was published in the CHRONICLE, V. 48, p. 220. The earnings and expenses for four years were:

Operations—	1885.	1886.	1887.	1888.
Passengers carried.....	338,097	400,269	554,951	771,248
Rate per pass. p'r m.....	3.027 cts.	3.122 cts.	3.041 cts.	2.833 cts.
Freight (tons) carr'd.....	1,190,790	1,555,867	2,268,688	2,749,924
Rate per ton per m.....	0.741 cts.	0.655 cts.	0.635 cts.	0.577 cts.
Earnings—				
Passenger.....	458,145	436,231	685,256	861,778
Freight.....	2,138,120	2,590,827	3,403,220	3,820,166
Mail, express, &c.....	174,555	174,998	164,318	217,654
Total gross earn'ns.....	2,771,120	3,252,056	4,254,794	4,899,598
Oper'g exp. & taxos.....	1,649,291	1,960,910	2,483,781	3,001,927
Net earnings.....	1,121,829	1,291,146	1,771,013	1,897,671

	1885.	1886.	1887.	1888.
Net income.....	1,121,829	1,325,449	1,872,662	2,015,109
Disbursements—				
Inter. on bonds, &c.....	1,139,991	1,184,547	1,237,134	1,296,551
Miscellaneous.....	55,699	9,239	....	....
1 1/2 p. c. on pref. st'k.....	....	....	....	330,000
Total disbursements.....	1,195,690	1,193,786	1,237,134	1,626,551
Balance for year.....	def. 73,861 sur.	131,663 sur.	635,528 sur.	418,558

* Includes income from investments, &c.

—(V. 46, p. 134, 199, 353, 436, 509, 612, 574, 819; V. 47, p. 81; 140, 327, 532, 745; V. 48, p. 128, 129, 141, 220, 222.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Rental, &c., in 1887-88, \$276,870; expenses, \$24,960; balance, \$251,910. Rental, etc., in '86-7, \$274,849; expenses, \$24,660; balance, \$250,189; div's paid, \$238,698.

North Pacific Coast (Narrow Gauge).—Owns San Francisco to Duran, Cal., 79 miles; branch to San Gabriel, 2 miles; leased, San Rafael to San Quentin, 3 miles and Duncan's Mills to Ingram, 7 miles; total operated, 91 miles. Stock, \$2,500,000; par, \$100. In 1887 gross earnings were \$337,834; net, \$50,535; interest, \$74,400. No late information.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shiner'sville, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stokey Creek roads are operated under contract. In May, 1879, was leased for 990 years to Phil. & Reading at 2 1/2 p. c. on stock till into 1883, and 8 per cent thereafter.

Northeastern (S. C.).—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 35 miles; total operated, 140 miles. This company has earned the interest on its

bonds, with a good surplus. Fiscal year changed; hereafter to end June 30. Of consol. mortgage \$1,142,000 was held to retire debts of prior lien. Stock, \$900,000; par, \$50. In the year ending Sept. 30, 1887, gross earnings were \$554,253; net, \$154,439; adding other receipts, surplus over interest was \$54,742; dividend paid (3 per cent) \$27,000; in 1887-88, gross, \$601,077; net, \$160,729; surplus over interest, \$63,291; dividend paid (9 per cent), \$81,000. (V. 45, p. 401, 768; V. 47, p. 708.)

Northern (California).—This is the title of a consolidation May, 1888, of several corporations in California, including the original company of the same name. The total length of lines completed and projected will be 700 miles; of which 390 were in operation at the close of 1888. The whole is leased to the Southern Pacific Company, which will become the owner of nearly all the stock, the lessee paying the interest, fixed charges, betterments and additions.

The capital stock of the new company, authorized, is \$26,175,000; of which there had been issued in exchange for old issues \$9,895,400, and for new lines at the rate of \$20,000 per mile \$1,800,000, a total of \$11,695,400. The 6 p. c. bonds of the Berkeley Branch, and Amador Branch Co's will be retired in exchange for a new issue of the consolidated Co. (\$10,000,000 in amount) at 5 p. o.; leaving \$4,464,000 Northern R'y 6 p. c. and \$1,401,000 Sac. & Placerville 6 p. o. still outstanding, or a total of \$16,792,000 issued and to be issued as road is completed. (V. 46, p. 650.)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. Operated by Boston & Maine under an agreement terminable at one month's notice. In year ending March 31, 1888, net receipts from rental, etc., \$185,013; surplus over dividends (6 per cent), \$8,175. Dividends since 1876 have been: From 1877 to 1879, 5 per cent; from 1880 to 1884 inclusive, 6; in 1885, 13; from 1886 to 1888 inclusive, 6. (V. 45, p. 26, 612, 673; V. 46, p. 827.)

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Hollins to Green Spring Junction, 9 miles; leases—Shamokin Valley & Pottsville RR., 28 miles; Elmira & Williamsport RR., 70 miles; track of New York Lake Erie & Western used, 7 miles; total operated, 364 miles. This was a consolidation of several roads in Dec., 1854. The terms of the several leases will be found under the names of the leased roads. In February, 1882, purchased at par the stock of Union RR. in Baltimore, \$600,000; in 1887 this stock was increased to \$1,200,000, and a dividend of ten per cent in Northern Central stock was paid to stockholders July 15, 1897. The Pennsylvania RR. owns \$3,322,800 of above stock.

The 2d general mortgage provides that \$30,000 yearly shall be applied to the "purchase and redemption" of series "A" bonds. Dividends since 1880 have been: In 1881, 5 1/2; in 1882, 6; from 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, to date, 5.

From Jan. 1 to Jan. 31 in 1889 (1 month) gross earnings were \$164,749, against \$452,441 in 1888; net, \$149,518, against \$128,247.

The fiscal year ends December 31, and the report for 1888 was in the CHRONICLE, V. 48, p. 290.

	1885.	1886.	1887.	1888.
Receipts—				
Gross earnings.....	5,490,923	5,474,617	6,212,926	6,203,394
Net earnings.....	2,235,309	1,911,949	2,073,454	2,109,821
Other receipts.....	254,070	277,348	251,125	307,628
Total income.....	2,489,379	2,209,297	2,324,609	2,417,419
Disbursements—				
Rentals l'd lines, &c.....	442,203	446,997	460,819	470,706
Interest on debt.....	931,272	903,041	902,910	926,503
Dividends.....	520,000	520,000	545,946	571,968
Rate of dividend.....	8	8	8	8
Miscellaneous.....	53,690	44,775	48,196	79,495
Tot. disbursements.....	1,947,165	1,914,813	1,957,872	2,048,672
Balance, surplus.....	542,214	294,484	366,737	368,776

* Includes rent of roads and interest on their equipment.

† Includes car trusts.

—(V. 46, p. 226, 739; V. 48, p. 290.)

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erie & Western, at 35 per cent of its gross earnings and five sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par \$100. Dividends are paid as earned on the rental. In 1887-88, rental \$100,695. (V. 46, p. 255; V. 47, p. 803.)

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. (4 interest), 24 m.; Duluth to Superior, 3 m. Total 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., 89 miles; Nor. Pac. Fergus & Black Hills RR., 117 miles; Fargo & Southwestern RR., 87 miles; San. Coop. & Turilo 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—Principal, When Due, Stocks—Last Dividend
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Northern Pac. Ter. Co.—1st M., g. drn aft. '92 at 110.0	45	1883	\$1,000	\$3,000,000	6 g.	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1933
Northwest & Florida—1st M., \$12,000 per millo. ...	66	1888	1,000	(1)	4	A. & O.	do	1938
Norwich & Worcester—Pref. stock, 8 % rental. ...	66	1877	1,000	2,604,400	4	J. & J.	Boston, 2d National Bk.	Jan. 5, 1889
1st M., principal & int. guar. by N.Y. & N.E. ...	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Sinking f'd bonds	118	1877	1,000	380,000	8	M. & S.	Boston, Office.	Mar., 1890
Mortgage bonds (redeemable July, 1890)	118	1877	1,000	600,000	6	J. & J.	do	July, 1897
Consolidated mortgage (for \$3,500,000)	118	1880	500 &c.	2,529,650	6	A. & O.	do	April 1, 1920
Income bonds, not cumulative.	118	1880	100 &c.	999,750	6	A. & O.	do	April, 1920
Bonds.	118	1888	100 &c.	350,000	4	J. & J.	do	April, 1920
Ohio Ind. & W.—Ind. Bl. & W., 1st M. pref. ....&t	202	1879	100&c.	1,000,000	7	J. & J.	N.Y., Corbin B'nk'g Co.	Jan. 1, 1900
O. L. & W. 1st M. (\$500,000 are pref. bonds) g. c. ...	342	1888	500 &c.	7,000,000	5 g.	Q. & J.	Overdue exc'pt on pref.	April 1, 1938
2d mortgage, gold.	342	1888	500 &c.	2,000,000	5 g.	Q. & J.	Jan., '88, coup. overdue	April 1, 1938
1st & 2d M., int. cer. drawn at 100.	342	1888	50 &c.	854,165	5	A. & O.	do	April 1, 1938
Ohio & Mississippi—Stock (\$4,030,000 is pref.) ...	623	1883	1,000	24,093,570	...	J. & D.	N. Y., Union Trust Co.	June 1, 1932
1st general mortgage (for \$16,000,000) ...	393	1868	1,000	6,501,000	7	J. & J.	do	Jan. 1, 1898
1st consoldated mort. (\$3,445,000 are s. f.) ...	393	1868	1,000	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
Consolidated mortgage, sterling, s. f. ...	393	1871	1,000	3,619,000	7	A. & O.	N. Y. Union Trust Co.	April, 1911
2d cons. mort., (cum. sink. fund.), no drawing. ...	222	1874	1,000	2,009,000	7	M. & N.	do	Nov. 1, 1905
Spring. Div. (Sp. & Ill. S.E.) 1st M. (\$3,000,000) ...	103	1887	1,000	455,000	6	A. & O.	N.Y. Kidder, Peab'y & Co	Oet. 1, 1897
Equipment Tr., 10 per cent. drawn yearly at 100. ...	103	1886	1,000	950,000	6	J. & J.	In default.	July 1, 1936
Ohio & Northwestern—1st mort., \$12,000 per millo. ...	103	1886	1,000	517,000	5	A. & O.	None paid.	April 1, 1926
2d mort., \$7,000 per millo. for \$1,200,000. ...	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y. Central Trust Co.	June 1, 1936
Ohio River—1st mort., gold (\$12,000 per millo. ...	209	1887	1,000	2,380,000	5 g.	A. & O.	do	April 1, 1937
Gen'l M., gold (for \$3,000,000), 1st on 40 miles. ...	132	1881	1,000	2,100,000	6 g.	J. & D.	N.Y., Corbin Bank'g Co	June 1, 1921
Ohio Southern—1st mort. (\$15,000 p. m.) gold. ...	132	1881	1,000	2,100,000	6 g.	J. & D.	do	June 1, 1921
2d mort., income, non-cum. (\$15,000 p. m.) g. c. ...	98	1886	1,000	1,470,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1926
Ohio Valley, Ky.—1st M., gold (\$15,000 p. m.) s. f. ...	564	1874	1,000	11,766,200	3 1/2	J. & J.	Boston, Office.	Jan. 1, 1886
Gen'l consol. M. for \$1,960,000 (\$20,000 p. m.) ...	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894	
Old Colony—Stock, \$15,000,000.	75-6-7	1,000	3,600,000	6	Various	do	1897-8-7	
Bonds (not mortgage).	1882	1,000	200,000	4 1/2	J. & D.	do	Dec. 1, 1897	
Bonds do (\$2,000,000 F. & A., Aug. '87) cer. ...	1884	1,000	198,000	4 1/2	A. & O.	do	April 1, 1904	
Bonds do ...								
Bonds for Framingham & Lowell bonds ...								

52 miles; Helena & Jefferson Co. RR., 20 miles; James River Valley RR., Jamestown, Dak., to Onka (Junc. Chic. & N. W.), 64 miles; Spokane & Palouse RR., Marshall, Wash. Ter., to Belmont, 44 miles; Helena & Red Mountain RR. Helena to Rimini, Mon., 16 miles; Duluth & Manitoba RR., Winnipeg Junc., Minn., to East Gd. Fork, 110 miles; Duluth & Manitoba, Dakota extension, Grand Forks to near Pembina, Dak., 97 m.; Nor. Pac. & Montana (Clough Junc. to Marysville, 12 m.; Jeff. Junc. to Calvin, 39 m.; Missoula to Grantsdale, 51 m.; Drummond to Phillipsburg, 26 m.), 119 m.; the Northern Pacific La. Moure & Missouri River RR., La. Moure to Edgeley, 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 Cour d'Alene RR., Old Mission, Mon., to Burke and exten., 33 miles, is leased for 999 years from Oct. 1, 1888, all surplus earnings over interest, etc., to go to Cour d'Alene stockholders.

The Central Washington RR. runs from Cheney, Spokane Co., Washington Ter., on Nor. Pac., northwesterly to Davenport, Lincoln Co., 42 miles.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 40 sections in Territories. The road was opened 450 miles west from Duluth—to Bismarck, on the Missouri River—in 1873. The company defaulted Jan., 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. New preferred stock was issued at the rate of \$1,400 for each \$1,000 bond and overdue interest.

STOCKS AND BONDS.—The preferred stock has a preference for 8 percent in each year if earned, but is not cumulative. The common stock then takes 8 percent, and after that both share alike. The pref. stock claim on net income is subject to expenditures for new equipment. Pref. stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the lands sold go to the retirement of preferred stock.

Of the stock \$6,233,000 pref. and \$14,075,100 of com. in Oct., 1887, was held by the "Ore. & Trans-Con. Co." (See V. 45, p. 539.)

The dividend certificates fell due Jan., 1888, but part were extended till 1907, and these are exchangeable into third mortgage bonds.

Of the outstanding debt June 30, 1888, \$823,700 was held by the trustee of the sinking fund, \$656,700 of this being in general first mortgage bonds.

Dividend of 11.1 p. ct. was paid on pref. stock in 1883; none since.

Prices of preferred stock since '79 have been: In '80, 39 3/4 @ 267 1/2; in '81, 42 1/4 @ 288 1/2; in '82, 66 3/4 @ 100 3/4; in '83, 49 3/4 @ 90 3/4; in '84, 37 1/4 @ 57 1/2; in '85, 36 1/4 @ 65 1/2; in '86, 53 1/4 @ 66 1/2; in '87, 41 3/4 @ 63 1/2; in '88, 42 1/4 @ 64; in '89 to Mar. 22, incl., 53 1/4 @ 63 1/2. Common stock: In '80, 20 @ 36; in '81, 32 1/4 @ 51; in '82, 28 1/4 @ 54 1/2; in '83, 23 1/4 @ 53 1/2; in '84, 14 @ 27; in '85, 15 @ 31 1/2; in '86, 22 3/4 @ 31 1/2; in '87, 20 @ 34 1/2; in '88, 19 1/2 @ 29 1/2; in '89 to Mar. 22, incl., 25 @ 27 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 granted by construction to June 30, 1888, were estimated to be about 46,324,960 acres, of which about 40,293,225 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. In Feb., 1889, a contract with the Minnesota & Dakota Land Co. was announced, the Land Co. to purchase 1,650,000 acres east of Missouri River at \$2 per acre and Nor. Pac. stockholders to have privilege of subscribing to the company's debentures at 95.

For the fiscal year 1887-8 land sales were 392,256 acres for \$1,380,867. Total sales, including town lots, etc., were \$1,591,876; net receipts for the year, \$936,443.

From July 1, 1888, to Jan. 31, 1889 (7 months), gross earnings were \$11,804,340, agst. \$9,110,773 in 1887-8; net, \$4,686,223, agst. \$1,140,052. In the half-year ending Dec. 31, 1888, gross earnings were \$10,620,841; net, \$4,357,025; surplus over fixed charges, 444,851. (See V. 45, p. 141.)

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. ...	2,668	2,808	3,102	3,337
Earnings—				
Passenger ...	3,075,882	2,897,218	3,269,703	4,577,898
Freight ...	7,146,266	8,189,614	8,730,547	10,426,244
Mail, express, &c. ...	712,001	643,695	789,197	842,156
Total ...	11,234,149	11,730,527	12,789,447	15,846,328
Operating expenses	6,196,301	6,156,264	7,173,020	9,266,884
Net earnings ...	5,037,848	5,574,263	5,616,427	6,579,444
Per ct. exp. to earn's	55.16	52.48	56.00	58.48

	1884-85.	1885-86.	1886-87.	1887-88.
INCOME ACCOUNT.				
Receipts—				
Net earnings ...	5,037,848	5,574,263	5,616,427	6,579,444
From investm'ts, &c. ...	193,222	315,835	474,366	548,537
Total ...	5,231,070	5,890,098	6,090,793	7,127,981

	1884-85.	1885-86.	1886-87.	1887-88.
Disbursements—				
Interest on bonds ...	\$1,123,949	\$1,339,094	\$1,456,536	\$4,703,953
Rentals ...	581,144	670,748	752,757	782,359
Guarantees ...	352,154	673,550	696,650	881,072
Sinking funds ...	50,376	55,633	112,698	224,005
Miscellaneous ...	31,488	39,774	6,445	17,813

Total ... 5,139,111 5,778,899 6,025,086 6,609,294
Balance, surplus. ... 91,959 111,199 65,707 518,687
—(47, p. 21, 22, 49, 122, 140, 161, 227, 287, 327, 337, 344, 351, 354, 473, 532, 593, 745, 776; V. 48, p. 37, 70, 222, 261, 324, 372.)

Northern Pacific Terminal Co.—Owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina, comprising lands 270 acres, trackage 24 miles, buildings 39, dock frontage, 904 feet. They are leased for fifty years from Jan. 1, 1883, jointly and severally to the Nor. Pac. RR., the Oregon Ry. & Nav. Co. and the Oregon & Cal. 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 Lugene, 50 miles. The Montg. & Fla. railroad was sold July 12, 1888, and this company formed; there are also \$306,030 4 per cent income bonds at \$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, 103, 255, 532.)

Ogdensburg & Lake Champlain.—Owns 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 lessee to pay interest on the bonds.

From Oct. 1, 1888, to Dec. 31, 1888, gross earnings were \$182,604, against \$197,067 in 1887; net, \$70,116, against \$68,401; surplus over charges, \$3,343, against \$3,122.

In year ending March 31, 1888, gross earnings were \$727,542; net, \$235,412; surp. over int. charge, \$155.9. In 1886-7, gross earnings, \$683,218; net, \$229,200; deficit under charges, \$27,363. (V. 45, p. 272, 564, 887; V. 46, p. 255, 678; V. 47, p. 1-8, 661; V. 48, p. 222.)

Ohio Indiana & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leases, Pekin to Peoria, 9 miles. Total operated, 353 miles. The former Indianapolis Bloomington & Western road was sold in foreclosure Oct. 30, 1878, and on March 28, 1887, again sold and reorganized as at present. Payment of the Jan., 1889, coupons on the O. I. & W. bonds (except preferred bonds) was indefinitely deferred. (See V. 47, p. 809.)

Of the 1st mort. bonds for \$3,500,000, \$500,000 are preferred and \$1,000,000 are reserved to retire the 1. B. & W. bonds at maturity and \$500,000 for future improvements. Under both mortgages were to be 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.) Prof. stock is \$3,325,000, 5 per cent, not cumulative. Common stock, \$10,000,000.

In 1888 gross earnings were \$1,495,315; net, \$402,665; deficit under fixed charges, \$129,385. —(V. 45, p. 369, 401, 672; V. 46, 102, 171, 191, 254, 320, 490, 739; V. 47, p. 142, 147, 158, 201, 383, 591, 803.)

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 pref. 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 \$12,376,000 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. There are also \$234,500 past-due bonds held by trustees of sinking fund.

Sinking fund amounted June 30, 1888, to \$256,196, and floating debt to \$821,357, against which were acc'd due, materials, etc., of \$231,846. Range of stock prices since 1882 has been as follows: Common—in '83, 21 @ 36 3/4; in '84, 14 1/2 @ 25 1/2; in '85, 10 1/4 @ 28 1/2; in '86, 19 3/4 @ 23 1/2; in '87, 21 @ 32 1/2; in '88, 17 1/2 @ 26 1/2; in '89, to Mar. 22, incl., 19 1/2 @ 24. Pref.—in '83, 96 @ 112 1/2; in '84, 45 @ 80; in '85, 71 @ 78; in '86, 79 @ 91; in '87, 75 @ 93; in '88 70 @ 84; in 1889 to Mar. 22, incl., 84 3/4 @ 85.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Old Colony—(Continued).								
Bonds not mort. (\$750,000 '81, due July, 1904).r	66	'84-'88	\$1,000	\$2,310,000	4	J. & J.	Boston, Office.	1904 & 1938
Rest. Clin. & Fitchburg, and M. & P.R.R. mort. bonds.c	58	'83-'70	500 &c.	491,500	7	J. & J.	do	Jy '89 & Jan '90
New Bedford R.R. 1st mortgage.....c	68	1874	1,000	400,000	7	J. & J.	do	July 1, 1894
Bost. Clin. F. & N. B. mort. bonds.....c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha Dodge City & So.—1st M. (\$20,000 p. m.).c	145	1888	1,000	(1)	6	M. & N.	New York or London.	Nov. 1, 1918
Omaha & St. Louis—1st M., sold.....c	145	1887	1,000	2,717,000	4	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1937
Orange Belt—1st M., g., \$5,000 p. m., red. after 1892	149	1887	1,000	700,000	5	J. & J.	Coup., July, '88, last pd.	Jan. 1, 1907
Oregon & Cal.—1st M., g. (\$30,000 p. m.) dr'n at 100.c	475	1887	1,000	14,254,000	5	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Pacific—1st mort., land grant, gold.....c	1880	1880	1,000	25,000 p. m.	6	A. & O.	N. Y., 45 Will'n St. & Lon.	Oct. 1, 1900
Oregon Railway & Navigation—Stock.....c	746	1880	100	24,000,000	1 1/2	Q.—J.	N. Y. Office, Mills Bldg.	April 1, 1889
1st mort. Bonds, gold, sink. fd. (drawn at 100).c	749	1879	1,000	5,511,000	6	J. & J.	do	July 1, 1909
Consol. mortgage, gold, \$25,000 per mile.....c	749	1885	1,000	10,843,000	5	J. & D.	do	June 1, 1925
Oreg'n Short L.—1st M., g., int. gu. by U. P. (\$25,000 p. m.)	610	1882	1,000	14,931,000	6	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1922
Oregon & Trans-Cont.—fr. b'ds, g., (s.f.d.r'n at 105.c	497	1882	1,000	10,663,000	6	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1922
Notes secured by collateral, extended in 1888.....c	1885	1885	1,000	4,315,000	6	M. & N.	do	Dec., 1889
Oswego & Rome—1st M. \$325,000 guaranteed.....c	28 1/2	1865	1,000	350,000	7	M. & N.	N. Y., Central Trust Co.	May 1, 1915
Income mortgage bonds.....c	1866	1866	1,000	152,000	7	F. & A.	do	Aug., 1891
Convertible bonds, 1,000 years to run.....c	1866	1866	1,000	107,000	7	F. & A.	N. Y. Office, 96 B'way.	2866
Oswego & Syracuse—Stock, 9 p. ct. guar., D. L. & W.	35	1876	50	1,320,400	4 1/2	F. & A.	N. Y., Del., L. & W. R.R.	Feb., 1889
Consol. mortgage (guar. D. L. & W.).c	1883	1883	1,000	438,000	7	M. & N.	do	1907
Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1923
Owensboro & Nashville—1st mortgage, gold.....c	123	1881	1,000	2,000,000	6	M. & N.	New York.	Nov. 1, 1931
Panama—Stock.....c	48	1867	100	7,000,000	5	.....	N. Y., Office, 15 Broad.	Mar. 6, 1889
Gen. m., sterl'g, (\$657,800, \$100,000, due Ap., '89.c	48	1867	\$200	3,039,000	7	A. & O.	N. Y., 15 Broad & Lond.	Apr. 1889 & '97
Sinking fund subsidy, gold.....c	48	1880	1,000	2,623,000	6	M. & N.	N. Y., Office, 15 Broad.	Nov. 1, 1910
Paterson & Hud.—Stk., 8 p. c. perp. rent. N. Y. L. E. & W.	15	.....	.....	630,000	4	J. & J.	New York.	Jan., 1889
Pennsylvania—Stock.....c	2,346	.....	50	106,544,500	2 1/2	M. & N.	Philadelphia, Office.	Nov. 30, 1888
Ger. M., & 2 coup., J. & J.; reg., A. & O.....c	455	1867	1,000	19,997,810	6	Q.—J.	Phil. Office; & London.	July 1, 1910
State line (pay'ble in annual int'l'mts of \$400,000)	.....	1873	.....	1,532,757	5	A. & O.	Philadelphia, Office.	July 1, 1890
Consol. M., comp. J. & D.; reg. Q.—M. s. f. not dr'n.c	455	1873	1,000	27,482,910	6	Q.—M.	Phil. Office; & London.	June 15, 1905
Consol. mortgage, gold.....c	1879	1879	1,000	4,998,000	5	J. & D.	do	Dec. 1, 1919
Bonds. (P.W. & B. stock as collat.) a. f. not dr'n.c	571	1881	1,000	8,044,000	4	J. & J.	do	July 1, 1921

From July 1, 1888, to Jan. 31, 1889 (7 mos.) gross earnings were \$2,447,388, against \$2,541,669 in 1887-8; net, \$800,173, against \$910,142. Fiscal year ends June 30; report for 1887-8 in V. 47, p. 472.

INCOME ACCOUNT.				
1884-5.	18-5-86.	1886-7.	1887-88.	
Gross earnings.....	\$3,645,467	\$3,671,920	\$3,988,433	\$3,977,559
Net earnings.....	\$974,731	\$1,074,212	\$1,337,953	\$1,244,142
Disbursements—				
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	\$1,133,461
Balance.....	def. \$90,169	def. \$5,203 sur.	\$253,237 sur.	\$110,681

—(V. 46, p. 76; 173, 320; V. 47, p. 188, 227, 326, 432, 472; V. 48, p. 372)
Ohio River.—Owens Wheeling, West Va., to Point Pleasant, West Va., 108 m., and Huntington, West Va., 40 m.; total, 209 m. The stock outstanding is \$5,874,400; par \$100.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$33,093, against \$36,984 in 1888; net, \$12,747, against \$9,676.
 In 18-8, gross earnings, \$471,805; net, \$200,271; interest, \$196,818; surplus, \$3,453. Geo. W. Thompson, President, Parkersburg, 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); authorized, \$5,500,000; outstanding, \$3,840,000. Equipment notes, \$3,840,000. Gross earnings, in year ending June 30, '88, \$609,519; net, \$247,938; surplus over interest, \$121,988. Alfred Sully, President. (V. 46, p. 534, 650; V. 47, p. 530.)

Ohio Valley.—Completed from Henderson, Ky., to Princeton on the Ches. Ohio & Southwestern. 89 miles; branches, 9 miles; total, 98 miles. To be extended to Evansville, Ind. Charter provides for sinking fund sufficient to redeem bonds at maturity; no drawings. The stock is \$1,960,000. In 1887, on average of 62 miles, gross earnings were \$101,862; net, \$43,242; deficit under interest, \$8,163. P. G. Kelsey, President, Henderson, Ky. (V. 46, p. 191.)

Old Colony (Mass.).—Owens from Boston to Provincetown, Mass., 120 miles, lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 101 miles in all; total owned, 470 miles; leases—Fall River Railroad, 12 miles; Nantasket Beach R.R., 7 miles; Boston & Prov. R.R., Boston to Providence, 44 miles, and branches 27 miles; total owned and leased, 564 miles. In 18-8 a lease of Boston & Providence Road was made for 99 years. There are also \$56,000 due April, 1891, interest A. & O. An increase of stock from \$12,000,000 to \$15,000,000 is proposed, to pay for new connections, etc.

Dividends since 1876 have been: In 1877 and 1878, 6 per cent, in 1879, 6; in 1880 and 1881, 6; in 1882, 6 1/2; from 1883 to date, at the rate of 7 per cent yearly.

Fiscal year ends Sept. 30. Report for 1887-88 was in V. 47, p. 529.

INCOME ACCOUNT.				
1884-85.	1885-86.	1886-87.	1887-88.	
Receipts—				
Gross earnings.....	4,251,186	4,528,032	4,865,571	6,322,628
Net earnings.....	1,281,056	1,302,929	1,332,576	1,684,961
Other receipts.....	79,334	89,931	95,215	91,090
Total income.....	1,360,390	1,392,860	1,427,791	1,776,051
Disbursements—				
Rentals paid.....	45,594	32,694	16,134	265,559
Interest on debt.....	551,424	582,531	597,897	636,368
Dividends (7 p. c.).....	738,122	761,747	788,616	802,763
Improvement account.....	25,250	15,845	25,144	74,361
Total disbursements.....	1,360,390	1,392,860	1,427,791	1,776,051

—(V. 45, p. 612, 705; V. 46, p. 431; V. 47, p. 529, 661; V. 48, p. 159.)

Omaha Dodge City & Southern.—(See Map.)—Projected and under construction from Superior, Nebr., southwesterly across Kansas to Colorado State line, 360 miles, with branches, 240 miles—30 miles are in operation south of Dodge City. The mortgage is for \$12,000,000; trustees, Metropolitan Trust Co. Stock authorized, \$12,000,000; par, \$100. President, Geo. M. Hoover, Dodge City, Kan.—(Vol. 47, p. 709; V. 48, p. 222.)

Omaha & St. Louis.—Owens road from Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. This company was formed in 1887 as successor to the Omaha Div. of the St. L. K. & Nor. (Wabash), sold in foreclosure. Prof. 6 p. c. stock, non-cumulative, \$2,220,500; com. stock, \$2,313,000, deposited in trust for three years; par both, \$100. See abstract of mortgage, V. 45, p. 213; full statement in V. 44, p. 812. In year ending May 31, 18-8, gross earnings were \$425,940; net, \$101,655; def. under interest, \$818. Office, 49 Wall St., N. Y. (V. 45, p. 213, 352.)

Orange Belt.—From Monroe, on the Jacksonville Tampa & K. W. road, to St. Petersburg, 149 miles. The bonds are 5-20s, and may be redeemed after Jan., 1894. They are guaranteed by the Orange Belt Investment Co. The Jan., 1889, coupon was purchased by H. O. Armour & Co., New York (V. 46, p. 245.)

Oregon & California.—F. m. Portland, Or., to Cal. State line, 365 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total, 475 miles. The original Oregon & California was in default after 1873, and reorganized. Of the old bonds \$106,000 are yet out, and the balance of \$8,499,000 deposited

with trustee as collateral for the new bonds, but subject to cancellation. The land grant was about 4,000,000 acres, and is covered by the mortgage proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Co., N. Y.

The plan of agreement for reorganization was reported in the CURENCE, 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. In 1887, in 340 miles, gross earnings, \$959,331; net, \$266,641. (V. 46, p. 321, 353.)

Oregon Pacific.—Road in progress and 148 miles, from Yaquina on Yaquina Bay, to near summit of Cascade Mts., completed. Over 900,000 acres are covered by first mortgage. Stock is \$30,000 per mile. Company owns three steamboats on Willamette River. T. E. Hogg, President, Corvallis, Oregon. N. B. Bentley, Treasurer, 45 William St., N. Y. (V. 45, p. 643; V. 47, p. 218.)

Oregon Railway & Navigation.—Owens East Portland, Oregon, to Wallula, W. T., 211 miles; Walla Walla to Riparian, 56 miles; Bolls Junction to Dayton, 13 miles; Pataha Junction to Pomeroy, 30 miles; Walla Walla to Milton, 13 miles; Pendleton to Centerville, 17 miles; Unatilla 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, Oreg., 7 miles; Cascade Railroad, 6 miles; total operated June 30, 1888, 746 miles. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 275 miles; River lines, 363 miles; total water lines, 1,308 miles.

Of the consol. bonds \$3,441,000 are reserved to take up the old mort. bonds. There is a sinking fund of \$60,000 per year, plus interest on bond, canceled for sink fund (on July \$93,139) in a 1 in year 1887-8 for the bonds issued in 1879, to buy bonds at or be ow 110, or else draw them at par on Jan. 1, bonds to paid below canceled. The Farmers' Loan & Trust Co. is trustee of both mortgages. The Oregon Trans-Continental Company holds about \$12,002,700 of the stock.

In April, 1887, a lease for 99 years from Jan. 1, 1887, to the Oregon Short Line R.R., guaranteed by Union Pacific, was made on the basis of 6 per cent per annum on the O. R. & N. Co.'s stock. See abstract of lease, V. 45, p. 534. See V. 48, p. 21, 292. In March, 1889, the Supreme Court decided the case of the Oregonian Ry. Co. in favor of the Or. Ry. & Nav. Co. (See V. 48, p. 327.)

Dividends since 1876 have been: In 1874, 2 per cent; in 1880, 8 and 10 scrip; in 1881 a d 1-82, 8; in 1884, 10; in 1884, 6 1/2; in 1885, 4 1/2; in 1886, 7; in 1887 and 1888, 6; in 1889 to date, 3.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$356,199 against \$272,593 in 18-8; net, \$1, against \$3,558.

Annual report for the year ending June 30, 1888, was in V. 47, p. 743. The income account showed net deficit of \$67,258 under charges and 6 1/2 per cent dividend for 1886-87. In 1-87-8 the estimated deficit under 6 per cent dividend was \$74,383. (V. 46, p. 76, 102, 771, 80; V. 47, p. 218, 190, 743 V. 48, p. 37, 261, 327.)

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 Ketchikan, 70 miles. Total, 612 miles. Interest on the bonds is guaranteed by the Union Pacific. The stock is \$1,073,600, of which Union Pacific owns \$3,015,600. Leases the Oregon Railway & Nav. Co. lines for 99 years from Jan. 1, '88, agreeing to pay the interest on bonds and 6 p. ct. on stock; the lease is guaranteed by Union Pacific. Consolidation with the Utah & Northern is proposed (See V. 48, p. 327.)

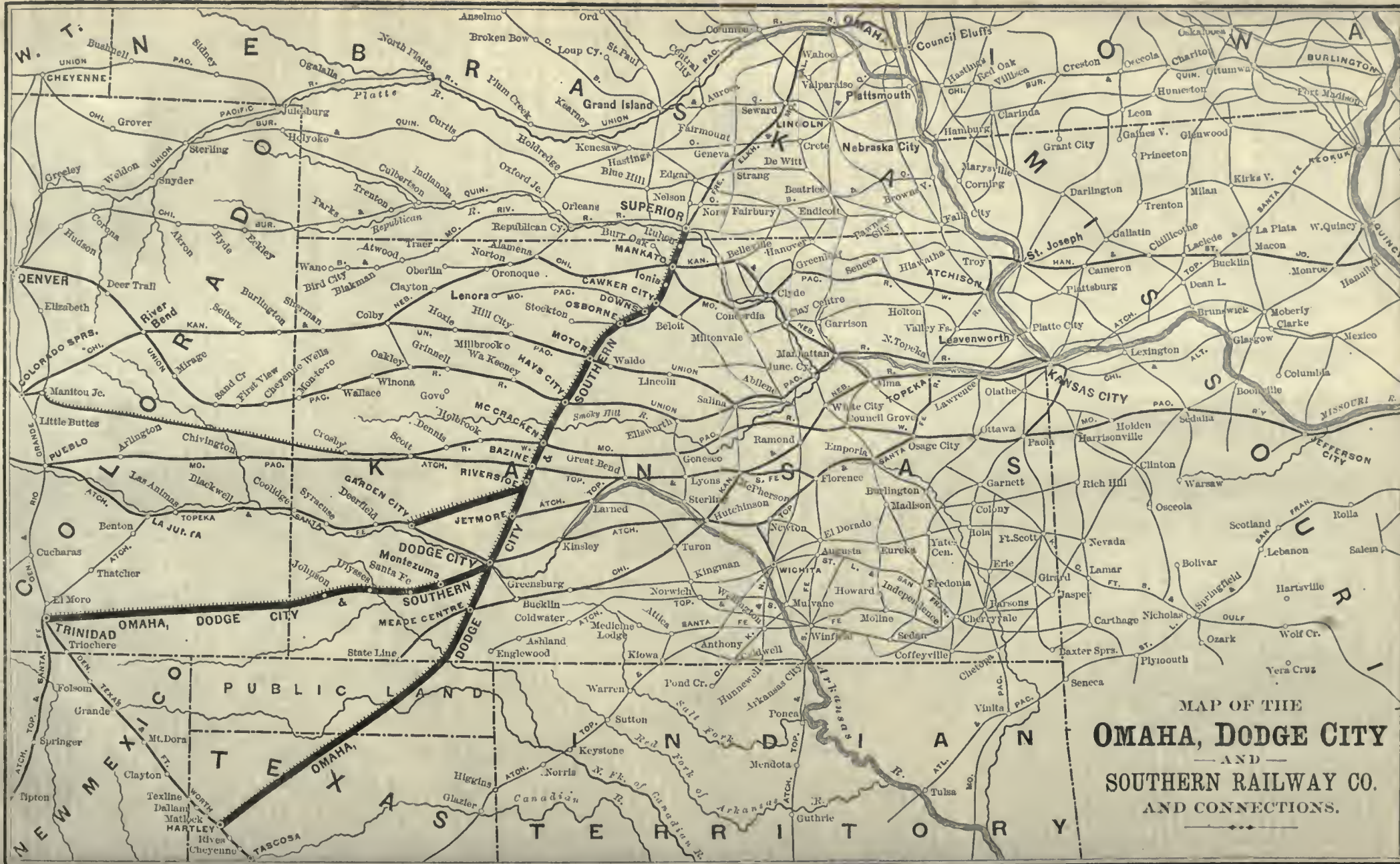
From Jan. 1 to Jan. 31, 18-9 (1 mo.), gross earnings were \$231,129, against \$133,150 in 18-8; net, \$106,758, against \$30,016.

Gross earnings in 18-8, \$2,671,845; net, \$1,219,914. In 1887 gross, \$2,018,068; net, \$726,988; deficit under charges, \$284,406. (V. 47, p. 227; V. 48, p. 327.)

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., 1888, included \$12,000,700 stock of O. R. & Nav. Co., \$66,030,000 of N. Pac. pref. and \$13,915,100 of N. Pac. com. stock. (See V. 47, p. 744.) The unfunded debt due Dec., 1889, is \$1,315,000 at 6 p. c.; carried on demand and short loans, \$1,645,000; total, \$5,960,000.

Stock authorized, \$50,000,000; outstanding, \$10,000,000; par, 100. The bonds are secured by deposit in trust of first mortg. bonds on new branch railroads at \$20,000 per mile; also secured by traffic contracts with the Northern Pacific R.R. Co. guaranteeing a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent. The roads thus mortgaged are: The No. Pacific & Dakota R.R. of Minn., 88 m., \$1,737,000; Jamestown & Northern R.R. of Dakota, 102 m., \$2,050,000; Fargo & Southwestern R.R. of Dakota, 87 m., \$1,748,000; 3-north Cooperstown & Turtle Mountain R.R., 37 m., \$730,000; Rocky Mountain R.R. Montana, 52 m., \$1,034,000; Helena & Jeff. Co., 20 m., \$102,000; total, 503 miles, at \$20,000 per mile—\$10,063,000 in bonds. (V. 46, p. 503; V. 47, p. 626, 650, 745; V. 48, p. 292.)

Oswego & Rome.—Owens from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Water-town & Ogdensburg R.R.; annual rental is 7 per cent on \$25,000 1st mortgage bonds and \$13,260 in cash; total, \$1,910. Of bonds due 1870 \$82,100 are yet outstanding. Stock is, common, \$225,000; preferred, \$75,000; par, \$100.



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDEND.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Pennsylvania—(Continued)—</i>								
Collateral trust loan, gold, (s. f. 1/2 p.c.) not dr'n. o'	....	1883	\$1,000	\$9,900,000	4 1/2 g.	J. & D.	Phil. Provident L. & T. Co.	June 1, 1913
Penn. Car Trust (in series payable 1/10th yearly).....	....	1881-4	1,000	3,725,000	5	Q't'rly	Phila., Prov. L. & Tr. Co.	1889 to 1894
Equip. Tr. (ser. "A" to "H," payable one-tenth yearly)	....	1886-9	1,000	7,100,000	4	Q. - F.	Phila., S. Dep. & In. Co.	1889 to 1899
Navy Yard bonds (extended 20 years in '81) r	....	1876	5,000	1,000,000	5	J. & J.	Phila., Pa., Co. for Ins. & Co.	Jan. 1, 1901
<i>Pennsylvania Company—Stock—</i>								
Bonds, sec. by P. Ft. W. & C. stock (s. f., dr'n at 105 r.	3,325	....	50	20,000,000	4	J. & J.	Pittsburgh, Co's Office.	For 1883
Bonds, g., sec. by pl'ge and guar. (s. f. not dr.) o' & r	....	1877	1,000	1,879,000	6	Q. - J.	Phila. Tr. S. D. & I. Co.	July 5, 1907
<i>Pennsylvania & New York—1st M., end. by Lehigh V. c'</i>	105	1881	1,000	16,967,000	4 1/2 g.	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
1st mort., endorsed by Lehigh Val. c'	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
General M. \$10,000,000 guar. prin. & int. (end.) r	103	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
<i>Penn. Pough. & Bost.—1st M., g., for (\$1,500,000) o'</i>	73	1889	1,000	4,000,000	5	A. & O.	Phil., Lehigh Valley RR	April 1, 1939
<i>Pennsylvania Schuylkill Valley—Stock—</i>	117	1889	1,000	1,000,000	6 g.	J. & J.	N. Y., Holland Trust Co.	Jan. 1, 1939
1st M., sinking fund, 1 per cent, not drawn ... r	117	....	50	6,676,800				Owned by Pa. RR.
<i>Pensacola & Atlantic—1st m. g., guar. by L. & N.) ...</i>	160	1885	....	6,600,000	5	J. & D.	Philadelphia, Penn. RR.	Dec. 1, 1935
2d mort. (2d on lands) ...	160	1881	1,000	3,000,000	6	F. & A.	N. Y., 50 Exchange Pl.	Aug. 1, 1921
Land grant bonds ...	....	1888	1,000	360,000	6	F. & A.	do do	.....
	....	1884	....	925,000	6	F. & A.	do do	.....
<i>Peoria & Bureau Val.—Stk., 8 p. ct. rent'l C.R.I. & P.</i>								
<i>Peoria Decatur & Evansville—Stock—</i>	47	....	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1889
	254	....	....	8,400,000				
1st mort., gold (Peoria Div., Pekin to Mattoon) ...	110	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1920
1st mortgage (Evansv. Div.), gold.....	135	1880	1,000	1,470,000	6 g.	M. & S.	do do	Sept. 1, 1920
P. D. & E. 2d mortgage, gold ...	238	1886	1,000	2,088,000	5 g.	M. & N.	do do	Nov. 1, 1926
Car Trusts (payable \$18,000 per annum).....	....	1881-4	1,000	181,000	7	Various	do do	.....
<i>Peoria & Pekin Union—1st mortgage, gold. c</i>								
Second mortgage, gold (issued for incomes) ... o	20	1881	1,000	1,495,000	6 g.	Q. - F.	N. Y., Central Trust Co.	Feb. 1, 1921
	20	1881	1,000	1,499,000	4 1/2 g.	M. & N.	do do	Feb. 1, 1921
<i>Pekikomen—1st M., ser. 1 (1st l'n), gu. by P. & K., & c.</i>	38	1887	100, &c.	800,000	5 g.	Q. - J.	Phil., Penn. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d l'n), g., guar. by P. & R. (ord.) ... c'	38	1888	1,000	1,450,000	5 g.	Q. - J.	do do	Jan. 1, 1918
<i>Petersburg—Stock—</i>								
Guar. pref. stock, 3 per cent, then prior to mortg.	61	....	100	960,800	2			Jan. 1, 1889
	....	....	100	323,500	1 1/2	J. & J.		Jan. 3, 1889
1st mort. bonds (payable \$25,000 yearly)..... c & r	59	1869	....	251,000	8	J. & J.	Rich'd & Petersh'g, Va.	Jan. 1890-'98
Mort. bonds, class A, \$251,000 reserved for 1st M.	59	1881	....	643,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B ...	59	1881	....	800,000	6	A. & O.	do do	Oct. 1, 1926

Oswego & Syracuse.—Owens 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.—Owens from Owensboro, Ky., to Adairville, Ky., 84 miles. Operated by Louis. & Nash. RR., which owns a majority of the stock, and has \$1,150,000 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. (\$1,100,000 reserved for 1st mortgage.)

Panama.—Owens from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. The 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 in CHRONICLE, V. 46, p. 479, showing net income of \$1,141,115, against \$643,360 in 1886, and a surplus over charges of \$619,902, against \$118,581. Dividends since 1876 have been: In 1877 and 1878, 12 per cent; in 1879, 13; in 1880, 16; in 1881, 34 1/2; in 1882, 12 1/2; in 1883, 13 1/2; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 23; in 1889 to date, 5. (V. 46, p. 479.)

Paterson & Hudson.—Owens from Weehawken, N. J., to Paterson, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the N. Y. Lake Erie & Western as part of its main line.

Pennsylvania.—(See Map)—LINE OF ROAD.—The Pennsylvania system embraces about 7,581 miles of railroad, including all east and west of Pittsburgh. At the close of 1888 the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,617; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 465; total operated, New York to Pittsburgh, with branches, 2,370.

ORGANIZATION, LEASES, & C.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburgh. 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 Pittsburgh & Erie, the Pennsylvania RR. Co. holding all its stock.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. A new issue of \$4,000,000, it is reported, will be made in May, '89.

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 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 1/2 @ 58 3/4; in '77, 24 3/4 @ 49; in '78, 27 3/4 @ 54; in '79, 52 3/4 @ 51 1/2; in '80, 48 1/2 @ 74; in '81, 59 1/2 @ 70 1/2; in '82, 53 3/4 @ 65 1/2; in '83, 56 1/2 @ 64 1/2; in '84, 49 1/2 @ 61; in '85, 45 1/2 @ 56 1/2; in '86, 51 3/4 @ 60 1/2; in '87, 53 1/2 @ 60; in 1888, 52 1/2 @ 56 1/2; in 1889 to Mar. 22, incl., 53 1/2 @ 56.

This company owns 217,819 shares of the Phila. Wilm. & Balt. RR., and the 4 per cent bonds of 1921 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Ph. W. & B. dividends.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

OPERATIONS, FINANCES, & C.—The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1888, \$109,206,939 (par value of the same \$143,634,711), most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debt items; the balance to credit of "profit and loss" was \$19,229,368.

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, 1889, there had been purchased for the fund securities of the par value of \$6,669,950, which yielded an interest of 6 1/2 per cent per annum upon the purchase price. The sinking fund for consols Jan. 1, 1889, held: Consols, \$1,769,070; real estate mortgages, \$1,247,000; cash, \$110,646.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings on lines east of Pittsburgh and Erie were \$4,518,744, against \$4,213,979 in 1888; net, \$1,087,793, against \$1,005,020 in 1888. Surplus on lines west of Pittsburgh & Erie, \$57,631 in 1889, against deficit of \$18,683 in 1888.

The report for 1889 was in the CHRONICLE, V. 48, pp. 309, 323, 328. A summary of the total business of 1888, compared with previous years, is shown in the following:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE		1886.	1887.	1888.
Gross earnings.....		\$101,697,981	\$115,515,506	\$116,509,293
Operating expenses.....		67,102,714	77,238,082	80,777,336
Net earnings.....		\$34,595,267	\$38,277,424	\$35,731,957

The income account below embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburgh & Erie operated by the Pennsylvania Company. The account for the years 1886, 1887 and 1888 was as follows:

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

	1886.	1887.	1888.
Net income Penn. RR. Division.	\$8,974,970	\$10,441,287	\$9,969,682
Net loss New Jersey Division ..	179,016	227,991	160,501
Balance	\$5,795,954	\$10,213,298	\$9,809,161
From this balance deduct:—			
Advances to Penn. Co.	\$667,093	\$.....	\$1,020,000
Payments to trust fund.....	69,895	78,624	71,121
Consol. mortgage redeemed....	324,800	324,800	324,800
Allegheny Val. RR.—Deficiency	698,390	352,835	100,730
Fred. & Penn. Blue RR. do...	15,000		
Am. SS. Co.—To meet int. guar.	90,000	90,000	90,000
Settlement of balances under			
trunk line pool.....	411,972	167,183	.....
For fire at N. Brunswick, N. J.	265,000	175,000	.....
Extraordinary expenses.....		1,241,115	1,161,547
Balance to credit of income....	\$2,442,150	\$2,429,557	\$2,768,198
Dividends.....	\$6,233,804	\$7,783,739	\$7,040,963
Rate of dividend.....	4,738.892	5,418.702	5,327,270
	(5)	(5 1/2)	(5)

To credit of profit and loss....	\$1,514,912	\$2,365,037	\$1,713,693
Deduct settlement of claims, &c.	623,756	381,437	93,272
Balance	\$891,156	\$1,983,600	\$1,620,421
Add profit and loss Jan. 1.....	14,734,193	15,625,347	17,608,948
Balance profit and loss Dec. 31.	\$15,625,349	\$17,608,947	\$19,229,369
—(V. 46, p. 134, 289, 301, 318, 322, 344, 413, 481, 538, 678, 828; V. 47, p. 109, 256, 381, 532, 664, 803; V. 48, p. 222, 309, 323, 328, 372, 389.)			

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 Pittsburgh. The stock and \$1,500,000 4 1/2 per cents are owned by the Pennsylvania RR.

The registered bonds are secured by deposit of \$4,000,000 of Pittsh. 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 controlled by this company is 3,325. The income account has shown net profits as related to charges; deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671; deficit in 1886 of \$200,674; in 1887 net profits \$675,516. (V. 47, p. 745.)

Pennsylvania & New York (Canal and Railway).—Owens from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 105 miles; branches to mines, &c., 30 miles; total owned, 135 miles; leases—State Line & Sullivan RR., Monroeton to Bernie, Pa., 24 miles; Wilkesbarre & Harvey Lake RR., Kingston to Harvey Lake, 12 miles; other lines, 9 miles; total leased, 45 miles; total operated, 180 miles. Operated in connection with the Lehigh Valley RR. as a northern outlet, and in 1888 was leased to it for 99 years. Common stock, \$1,061,700 (par \$50) and pref. stock, 10 per cent cumulative \$4,000,000 (par \$100), both owned by Lehigh Valley RR. The general mort. of 1889 (trustee, Girard Life Ins. Co.) was issued to retire the pref. stock, with arrears, and the other bonds when due. In year ending Nov. 30, 1888, gross earnings were \$2,952,548; net over rentals, \$844,526. (V. 48, p. 98, 292.)

Pennsylvania Poughkeepsie & Boston.—Under construction from Saugittion, Pa., on the Lehigh Valley RR., to Pine Island, N. Y., on the N. Y. L. E. & W., (about 80 miles), connection to be made by the latter road with the Poughkeepsie Bridge. Track to be completed in 1889. This is the old Slatkington & New England, sold in foreclosure April 20, 87, and purchased by parties interested in the Poughkeepsie bridge. Trustee of the mortgage is the Holland Trust Co. Stock, \$1,000,000; par \$50. President, Gen. J. W. Hutted, of Peekskill, N. Y. See CHRONICLE, V. 48, p. 38, 100.

Pennsylvania Schuylkill Valley.—Owens from Philadelphia to New Boston, Pa., — miles, and Frazer to Phoenixville, 14 miles; branches, — miles; total, 117 miles. This is controlled by the Pennsylvania RR. Co., which leases it for 50 years from Dec. 1885. The bonds and stock are owned by the Pennsylvania RR. Gross earnings in 1887, \$938,865; net over expenses and taxes, \$153,916; rental, \$91,120. Gross in 1888, \$1,358,269; net, \$134,883; surplus over fixed charges, \$64,905.

Peoria & Bureau Valley.—Owens 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 & Terre Haute).—Owens from Pekin to Evansville, 235 miles; branch 6 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. and the Decatur Mattoon & So. and the Grayville & Mat. The road is operated in harmony with the Evansville & Terre Haute. (See full statement of the Co. and balance sheet in V. 44, p. 552.) Annual report for 1887 in V. 46, p. 351. Gross earnings in 1886, \$814,744; net, \$336,981; gross in 1887, \$876,474; net, \$351,100.





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>Phila. Wilm. & Balt.</i> —(Continued)—Plain bonds...	....	1872-4	\$1,000	\$700,000	6	A. & O.	Phila., 233 So. 4th St.	Oct. 1, 1892
Plain bonds, s. fd. \$16,000 yearly, not drawn....	....	1875	1,000	800,000	6	A. & O.	Phil. Of.; Bost., Kid. Pea	April 1, 1900
do s. fd. \$20,000 yearly, not drawn....	....	1880	1,000	1,000,000	5	J. & D.	do do	June, 1910
do	....	1887	1,000	1,000,000	4	M. & N.	Phila., 233 So. 4th St.	Nov. 1, 1922
<i>Piedmont & Cumberland</i> —1st mort., gold.....c	29	1886	1,000	650,000	5 g.	F. & A.	New York and Balt.	Aug. 1, 1911
<i>Pine Creek</i> —1st mort., guar., prin. and int.....r	75	1883	1,000	3,500,000	6 g.	J. & D.	Phila. P. & R. RR. Co.	Dec. 1, 1932
<i>Pitts. C. & St. L.</i> —1st M. consol.....c&r	199	1868	1,000	6,863,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d consol. mortgage, held by Penn. RR.....c	199	1873	1,000	2,500,000	7	A. & O.	Jan., 1883, last paid.	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884.....r	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914
Col. & Newark Division bonds.....c	33	1864	1,000	134,000	7	J. & J.	Phila., Pa. RR. Office.	Jan. 1, 1890
Holliday's Cove RR. mortgage bonds.....c	7	1863	1,000	120,000	6	F. & A.	do do	Feb. 1, 1893
<i>Pittsb. Cleve. & Toledo</i> —1st M., gold, int. guar., B. & O.	78	1882	....	2,400,000	6 g.	A. & O.	New York.	Oct. 1, 1922
<i>Pittsb. & Connellsville</i> —1st mortgage.....c	149	1868	1,000	4,000,000	7	F. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st mortgage Turtle Creek division.....c	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank.	Aug. 1, 1889
Consol. mort., guar. B. & O. (s. fd. \$27,200 pr. yr.)..	149	1876	\$200	6,321,040	6 g.	F. & J.	London, J.S. Morgan & Co.	Jan. 1, 1926
2d consol. mort., gold (pledged for B. & O. bonds)...	149	1885	100 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
<i>Pittsb. Ft. Wayne & Chic.</i> —Stock, 7 p. c., guar. Pa. Co.	470	....	100	19,714,286	1 g.	Q. & J.	N. Y., Winslow, L. & Co.	April, 1889
Guaranteed special improvement stock.....c	470	1871	100	11,244,400	1 g.	Q. & J.	do do	April, 1889
1st mort. (series A to F) } Sunk fund, emm., not	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do (series G to M) } drawn.....c	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage.....c	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
<i>Pittsburg Junction</i> —1st M., gold.....c	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., Third Nat. Bk.	July 1, 1922
<i>Pittsburg & Lake Erie</i> —Stock.....c	71	....	50	(?)	3	J. & J.	Pittsburg, Co.'s Office.	Jan. 18, 1889
1st mort., gold, comp.....c	71	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	Jan. 1, 1928
<i>Pittsburg McK. & Yough.</i> —Cons. stk., guar. P. & L. E.	65	1884	50	3,100,000	3	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1889
1st mort., guar. by P. & L. E. & L. S. & M. S.....c	62	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d mortgage for \$1,750,000.....c	62	1884	1,000	850,000	6	J. & J.	do do	July 1, 1934
<i>Pittsb. Painesville & Fairport</i> —1st M., g., int. gu. o	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile. Tr. Co.	July 1, 1916
<i>Pittsb. Shenango & L. Erie</i> —1st mort., gold.....o	111	1889	1,000	2,300,000	6 g.	A. & J.	New York.	July 1, 1938
<i>Pittsb. Va. & Charleston</i> —1st mortgage, gold.....o	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Pa. RR.	April, 1912
<i>Pittsburg & Western</i> —1st M., g. (for \$10,000,000) c	226	1897	1,000	9,350,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
1st mortgage Pitts. Newcastle & Lake Erie.....c	....	1878	500 &c.	219,000	7	J. & D.	do do	June 1, 1898
Old Pitts. & West., 1st mort.....c	....	....	....	81,000	6	....	do do	Oct. 15, 1900

The following table shows traffic and joint earnings for eight years extending 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.	Coal from lands of O. & I. Co., tons of 2240 lbs.	Gross receipts both companies.	Net earnings of both companies.
1881...	593,689,725	303,400,473	5,422,600	\$35,286,463	\$10,051,888
1882...	628,975,470	327,347,373	5,624,789	\$37,300,162	\$10,647,770
1883...	713,984,492	305,871,807	6,074,131	\$40,045,615	\$11,855,181
1884...	584,980,525	319,279,871	5,672,644	\$37,009,753	\$8,950,554
1885...	665,018,573	359,526,194	6,040,178	\$43,343,501	\$9,263,304
1886...	727,179,462	393,862,487	6,203,202	\$53,683,096	\$7,335,603
1887...	835,308,697	444,614,423	6,901,497	\$41,188,737	\$12,430,054
1888...	348,257,474	143,904,463	6,732,456	\$39,638,990	\$9,677,988
(V. 46, p. 39, 73, 76, 134, 171, 289, 413, 464, 533, 635, 679, 699, 739, 772, 803, 819, 828; V. 47, p. 22, 81, 109, 141, 142, 161, 256, 278, 287, 382, 499, 532, 664; V. 48, p. 68, 98, 159, 190, 260.)					

Philadelphia Newtown & New York.—Owens 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. Three suits for sums aggregating \$513,000 have been brought by the P. & R. (See 48, p. 222.) In year ending Nov. 30, 1887, gross earnings were \$88,191; deficit under operating expenses, \$2,533, against deficit of \$6,179 in 1885-86. (V. 48, p. 222.)

Philadelphia & Trenton.—Owens from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 999 years to the Penn. RR. at 10 p. c. on stock, and is operated as a part of its N. Y. division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 133 miles; Philadelphia & Baltimore Central, 80; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 54; Cambridge & Seaford RR., 27; Del. Md. & Va. RR., 98 miles; total operated, 518 miles. Owns over half the stock of the Phil. & Balt. Cent.

From '68 to '87, inclusive, divs. of 8 p. c. were paid; in '88, 7 p. c.; in 1889 to date, 4. In April, 1891, nearly the whole stock was purchased by Penn. RR. Co., \$10,890,950 of it being now held by that company. In year ending October 31, 1888, gross earnings were \$6,604,653; net, \$1,777,275; surplus over fixed charges (including other income), \$1,222,408, dividends (7 p. c.) \$827,354; improvements, etc., \$298,368; surplus, \$96,686. In 1886-87 gross, \$5,007,805; net, \$1,471,028; surplus over charges, dividend (8 p. c.), etc., \$49,262.

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Va. Central & Pittsburgh RR., by which it is operated 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, which owns \$2,000,000 stock (par \$50). H. G. Davis, President.

Pine Creek.—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock \$1,000,000; par \$50. Stock and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1888, \$723,233; net, \$249,303; rent of road, \$216,969; surplus, \$32,334. In 1887, gross, \$312,844; net, \$228,612; rental to P. C., \$157,777; surplus, \$40,935.

Pittsburg Cincinnati & St. Louis.—Owens from Pittsburg, Pa., to Columbus, Ohio, 191 miles; branches, 15 miles; total, 206 miles. This was a consolidation of several companies, May 1, 1868, in ending the Stenberville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. The P. C. & St. L. also has leases of the Little Miami and its dependencies. Common stock, \$2,508,000; first pref. \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. Penn. RR. owns \$3,000,000 pref. stock and \$5,000,000 consols. Authorized amount of 1st mort. \$10,000,000, of which \$3,137,000 reserved. The Co. is liable for \$262,500 Cinn. Street Connection Ry. bonds assumed. There are also car trusts, which called for an outlay of \$70,611 in 1887.

In 1888 gross earnings were \$5,388,547; net (including other income) \$1,200,874; interest, rental, etc., \$1,296,108; deficit, \$95,254.

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	2,681,633	3,130,690	4,017,219
Net earnings.....	1,313,297	1,351,990	1,621,906	1,791,159
P. c. of op. ex. to earn..	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 leased roads.	423,531	378,330	432,897	654,955
Miscellaneous.....	.....	589	.....	.....
Total income.....	1,741,452	1,735,744	2,059,777	2,451,892
<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	138,104	150,051
Int. on C. & M. Val. bds.	105,000	52,500	.....	.....
Loss on St. L. V. & T. H.	33,011	.....	.....	.....
"Cin. & Mus. V. RR.	42,003	60,917	.....	.....
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.	20,798,277	20,870,740	20,965,392	21,202,077
Stocks owned, cost..	1,085,967	1,035,967	1,085,967	1,085,967
Bonds owned, cost..	23,750	23,750	23,750	.....
Bottomry to St. L. & T. H.	21,744	38,170	16,021	16,130
Bills & accts. receiv..	1,119,287	1,036,391	951,613	1,191,589
Materials, fuel, &c.	292,014	389,995	330,697	580,465
Cash on hand.....	258,918	276,134	322,415	293,843
Cin. St. Conn. Ry.....	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 & acc'ts	1,451,050	2,013,724	1,680,136	1,787,248
Due Little Miami RR.	845,826	845,826	845,290	759,639
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous.....	447,144	38,018	37,298	37,299
Profit & loss balance	.....	.....	.....	469,185
Total liabilities ..	24,060,720	24,214,268	23,879,426	24,370,071

—(V. 46, p. 172; V. 48, p. 399.)

Pittsburg Cleveland & Toledo.—(See Map of Pittsb. & Western.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000 (par \$50), of which B. & O. RR. owns \$1,505,000. Leased in July, 1884, for 99 years, to Pittsburg & Western, which was controlled by Baltimore & Ohio, and the B. & O. guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607.) In 1888 road was in litigation, but the difficulty was adjusted. From Jan. 1 to Jan. 31, 1889, gross earnings were \$38,707, against \$30,443 in 1888; net, \$2,310, against \$1,181.

Pittsburg & Connellsville.—Owens from Pittsburg, Pa., to Mt. Savage Junction, Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased for 50 years from Jan. 1, 1876 (renewable forever), to the Balt. & Ohio Railroad. The consolidated sterling mortgage is guaranteed by the Baltimore & Ohio, enough bonds being reserved to retire the prior bonds. Road 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, 1888, gross earnings were \$2,544,969; net, \$340,404; loss to lessee, \$337,456.

Pittsburg Fort Wayne & Chicago.—Owens 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 \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep 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 Newcastle & Beaver Val., which in turn is leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F, inclusive of \$875,000 each series, the interest on "A" series being payable Jan., and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Pittsburg Youngstown & Ashtabula —Pref. Stock.....	128	1885	\$50	\$1,700,000	3½	M. & S.	N.Y., Farm. L. & Tr. Co.	Mar. 25, 1889
Lawrence RR., 1st mortgage.....	17	1865	1,000	310,000	7	F. & A.	N. Y., Winslow L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg, 1st mort.....	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fidelity Trust Co.	Ang. 1, 1908
New mort. (for \$4,000,000), s. f. 1 p. c., not dr. o ^r	122	1887	1,000	1,325,000	8	M. & N.	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Port Jervis Monticello & N. Y.—1st M. (\$10,000 p.m.)	10	1887	1,000	121,000	....	....	New York Agency	Dec. 1, 1927
Port Royal & Augusta—1st M., s. f., \$10,000 dr. at 110 c	112	1878	100 &c.	250,000	6	J. & J.	N.Y. Kessler & Co., 54 Wall	Jan. 1, 1899
2d mort., endorsed by Central Ga., s. f. \$6,000 ..	112	1882	500	112,000	6	J. & J.	do do	July, 1898
General mortgage income bonds, comp.....	....	1878	100 &c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899
Port Royal & West Carol.—Con. M., s. f., red. at 110 c ^r	229	1887	1,000	2,143,000	6	M. & N.	N. Y., Mor. Nat. Bank	May 1, 1937
Augusta & Knoxville mortgage.....	68	1880	500	630,000	7	J. & J.	N.Y. Kessler & Co., 54 Wall	July 1, 1900
Portland & Ogdensburg—1st m. g., int. guar. M. Cent. c	60	1870	500 &c.	800,000	6 g	J. & J.	Portland, Me. Cent. RR.	July 1, 1900
Consol. mort. \$20,000 p. m. (guar. Maine Cent.) o	....	1888	1,000	500,000	5	M. & N.	Boston, Agency	Nov. 1, 1908
Portland & Rochester—Stock (\$600,000).....	53	....	100	591,970	3	J. & J.	Portland.	Jan. 15, 1889
Portland Saco & Portsmouth—Stock (guar by rental)	51	....	100	1,500,000	3	J. & J.	Bost., Eastern RR. Co.	Jan. 16, 1889
Portland & Willamette Val.—1st M., g., red. at 105 c ^r	30	1836	1,000	400,000	7 g	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1906
Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	3	J. & J.	Portsmouth, Treas.	Jan. 1, 1889
Port. Gl. Falls & Con.—Stock, gu. same div. as East.	73	....	100	1,150,300	4½	....	Bost., Eastern RR. Co.	Dec. 15, 1887
1st mortgage.....	73	1877	500 &c.	1,000,000	4½	J. & D.	Roston, Mass., Nat. Bk.	June 1, 1937
Prescott & Arizona—First mort., gold, sink fund..	73	1886	1,000	775,000	6 g	J. & J.	N.Y., Office, 42 Wall St.	Jan. 2, 1916
2d mortgage, incomes.....	73	1886	1,000	775,000	6	....	Nooe paid.	Jan. 2, 1916
Providence & Springfield—1st M. (end. by City Prov.) o ^r	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
Providence & Worcester—Stock.....	51	....	100	3,000,000	2½	Q.—M.	Providence, Office.	Mar. 31, 1880
1st mortgage.....	51	1877	1.0 0	1,242,000	6	A. & O.	Prov. R. 1. Hosp. Tr. Co.	Oct. 1, 1897
Quincy (Maine) & Kan. O.—Pref. 1st mort.....	134	1887	1,000	250,000	5	J. & D.	N. Y., John Paton & Co.	Dec. 1, 1917
1st mortgage.....	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	do do	Dec. 1, 1917
Raleigh & Augusta—1st mort., funding coup.....	....	1886	1,000	1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan., 1926
Raleigh & Gaston—1st mortgage.....	97	1873	1,000	1,000,000	8	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898
Reading & Columbia—1st mort., (extended).....	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Feb. 1, 1912
2d mortgage, coupon (extended in 1894).....	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....	....	1877	1,000	1,600,000	6	....	Last paid Dec., 1879.	Dec. 1, 1917
Lancaster & Reading, 1st M. c. guar. Del. & H. Can.	15	1873	100 &c.	350,000	7	J. & J.	Phila., Phil. & Read. RR.	July 1, 1893
Menselaer & Sara.—Stock, 8 p. c. guar. Del. & H. Can.	195	....	100	8,442,400	4	J. & J.	N.Y., Del. & H. Canal Co.	April 2, 1889
1st mortgage, consolidated (for \$2,000,000).....	79	1871	1,000	1,925,000	7	M. & N.	do do	Nov., 1921

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, \$1,753,400, and of the 2d mortgage \$2,154,000, and \$1,135,549 cash, were held in the sinking funds Jan. 1, 1889. 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. Penn. RR. holds \$1,248,519 special improvement stock.

Earnings for three years past showed in 1885 gross, \$8,237,156; in 1886, \$9,116,311; in 1887, \$11,269,953. Net revenue 1885, \$2,411,451; 1886, \$3,080,399; 1887, \$3,959,229.—(V. 46, p. 538; V. 47, p. 709.)

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 8 m., incl. side tracks and branches. Built under auspices of B. & O. and Pitts. & West., which Co.'s made an agreement to pay \$2 for each car, and guar. (separately) a minimum of \$240,000 per annum till April 27, 1922. In '88 gross earnings \$201,313 and net \$152,637. 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.—Owns 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. & Young 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 Dec. 31, '87, to \$8,5705. 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 Vanderhilt interest was allowed to vote and control the road; see V. 45, p. 540. In Jan., 1889, it was voted to increase the stock to \$3,000,000, and to issue new bonds for double track, &c. 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; V. 48, p. 38, 128, 292.)

Pittsburg McKeesport & Youghiogheny.—Owns from Pittsburg to New Haven, Pa., 57 miles; branches, 8 miles; total, 65 miles. Road opened Nov., 1883, and leased to Pitts. & Lake Erie RR. for 99 years, 6 per cent on the \$3,100,000 stock and principal and interest of the bonds being guar. by P. & L. Erie and Lake Shore & M. So. Cos., the guarantees being endorsed on the share certificates and bonds. Gross earnings in 1887, \$891,816; net, \$500,111; surplus over interest, &c., \$132,614. Stock, \$3,100,000; par \$50. W. C. Quincy, President, Pittsburg, Pa.

Pittsburg Painesville & Fairport.—Owns from Fairport, O., to Youngstown, O., 63 miles. Oct. 7, 1886, 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; par \$50. From Jan. 1 to Jan. 31, 1889, gross earnings were \$20,581, against \$13,889 in 1888; net, \$4,478, against \$4,787. In year ending June 30, 1888, gross earnings were \$245,993; net \$95,357. (Vol. 47, p. 664.)

Pittsburg Shenango & Lake Erie.—This company owns from Hilliards, Pa., to Amasa Junction, with branches, 66 m. Operates at cost Pitts. Butler & Shenango (formerly West Penn. & Sberango), Brochton to Butler, 22 m.; total, 88 miles; under construction; Greenville to State line, 45 m.; State line to Harhor, 4 m. Reorganized Feb. 10, 1888. The mortg. of '88 retired \$1,200,000 old bonds, paid debts of \$300,000, and provided for extension from Greenville to Connetant, O., with branches and equipment. Stock \$2,900,000; par \$50. From Feb. 10 to June 30, 1888, gross earnings were \$80,849; net \$30,822.—(V. 47, p. 594, 709, 803; V. 48, p. 128.)

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Uniontown, etc., Pa., 77 miles. The stock is \$1,805,200; par \$50. Of the stock \$1,451,050 is owned by the Penn. RR., which pays net earnings as rental, and the bonds are all pledged under its collateral trust of 1883. In 1888, gross, \$674,065; net over taxes, &c., \$215,832; surplus over fixed charges, \$63,832.

Pittsburg & Western.—(See Map)—Owns from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junc. to Mt. Jewett, 137 m.; Duck Run Branch, 3 m.; Clarion Branch, 6 m.; other branches, 2 miles; total owned, 212 miles. Leases for 99 years P. C. & Tl., New Castle Junction, Pa., to Valley Junction, O., 77 miles and the Pitts. Paines. & Fairport RR., Niles to Fairport, in Ohio, 54 miles; and uses 26 miles of Cl. Mt. V. & Del. RR., Akron, O., to Orville, O.; also owns entire stock of Trum. & Mahoning RR., Hazleton to Niles, O., 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; now 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

all 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. 23, '88, real estate mortgages for \$175,935, and car trusts \$310,269. From July 1, '88, to Jan. 31, '9 (7 mos.), gross earnings were \$1,295,520 against \$1,261,696 in 1887-8; net \$334,337, against \$368,208. In year ending June 30, '88, gross earnings were \$2,023,376, net \$542,289; surp. over int., \$140,789. 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, 745.)

Pittsburg Youngstown & Ashtabula.—Owns Konwood, Pa., to Wampum Junc., Pa., 13 miles operates Wampum Junc. to Lawrence Junc., 6 miles; Lawrence Junc., Pa., to Ashtabula, O., 80 miles; Niles to Alliance Junc., O., 25 miles; Canfield Branch, 4 miles; total owned, 122 miles; total operated, 128 miles. In July, 1887, this organization was made by consolidation of the Ashtabula & Pittsburg 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, '88 (6 mos.), gross earnings \$472,218; net \$161,049; surp. over int., \$81,143. In '87, gross earnings \$86,394; 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 Jervis Monticello & N. Y.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, — miles, to connect there with the Poughkeepsie & Delaware Valley road, thence to the Poughkeepsie Bridge. Was sold in foreclosure July 16, 1875, and again sold out in Nov. 1886, and then reorganized under present title. The whole issue of bonds on old road and extension to Summitville will be about \$500,000.—(V. 43, p. 372.)

Port Royal & Augusta.—Owns 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 \$20,700 are owned by that Co. In year ending June 30, '87, gross earnings were \$316,304; net, \$12,897; 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.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 225 miles. A consolidation of the Aug. & Knox., Greenwood Laurens & Spart., Sav. Val. and Greenville & Laurens in 1886 with com. stock of \$1,234,000 and 6 p. c. non-cumulative pref. stock \$184,000. The mortgage is for \$2,500,000. Central RR. of Ga. owns \$1,681,000 of the above bonds, \$694,000 com. stock and all the pref. In year ending June 30, '87, gross \$273,446; net, \$13,177; def. under int., \$32,584. In '87-88, gross \$292,915; net \$68,462. See V. 45, p. 643.

Portland & Ogdensburg.—Owns from Portland, Me., to Fabyans, 91 m. In June, '86, after foreclosure this Co. was reorganized as the P. & O. Railway. The city of Portland owns \$2,200,500 of the \$4,237,036 stock (par \$100). 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. Johnsbury & Lake Champlain, \$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.—Owns 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., out of which the Bost. & Me. owns \$300,000. Dividends since 1883 have been: in 1884 and 1885, 4 per cent; in 1886, 5; in 1887 and 1888, 6 per cent; in 1889 to date, 3. In year ending Sept. 30, '88, gross earnings, \$204,939; net, \$11,366; surplus over 6 per cent dividend, \$5,849 (V. 47, p. 744.)

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 m., and branches 5 miles. Connects with Oreg. RR., with which it has a freight contract for 15 years. Bonds may be redeemed at 105. Stock, \$150,000.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Mo., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has leased the road for 60 years from Dec. 1,



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Richmond & Alleghany—1st mortgage, gold.....	252	1880	\$1,000	\$4,082,000	7 g.	J. & J.	Last paid Jan., 1883.	July 1, 1920
Second mortgage, gold.....	252	1881	1,000	4,000,000	6 g.	M. & N.	Last paid Nov., 1882.	May 1, 1916
Rich. & Danv.—Stk (\$4,261,000 owned by R. & W. P.)				5,000,000	5			Jan. 2, 1889
3d m. (consol. of 1867), Richmond to Danville.....	140	1867	100 &c.	604,700	6	M. & N.	N. Y. Office, 2 Wall St.	May 1, 1890
General mort., gold, Rich. to Danv. & branches.....	152	1874	1,000	5,369,000	6 g.	J. & J.	do do	Jan. 1, 1915
Debenture mortgage bonds, cumulative.....	152	1882	1,000	3,551,000	6	A. & O.	do do	April 1, 1927
Consol. M. g. (\$150,000 p. m., 1st & 2d \$11,500,000) &c.	152	1886	1,000	2,277,520	5 g.	A. & O.	do do	Oct. 1, 1936
Equipment Trust bonds.....		1889		(1)				
Northwestern, N. C., 1st m. (\$15,000 p. m.), g. & u. &c.	31	1889	1,000	500,000	6 g.	A. & O.	N. Y. Office, 2 Wall St.	April 1, 1933
Rich. York River & Ches., 1st mortgage.....	38	1873	1,000	400,000	8	J. & J.	do do	Jan. 1, 1894
2d mort., Richmond to West Point, Va.....	38	1880	1,000	500,000	6	M. & N.	do do	Nov. 1, 1900
Stock guaranteed 6 per cent.....			100	500,000	3	J. & J.	do do	Jan. 2, 1889
Wash. Oh. & West.—1st m., guar., Alexan. to R. Hill	50	1884	....	1,250,000	4	F. & A.	do do	1924
Income mortgage.....	50	1884	....	625,000	6		Noae paid.	1924
Oxford & Clarksville, 1st M., \$15,000 p. m., &c.....	50	1887	1,000	744,000	6 g.	M. & N.	N. Y. Office, 2 Wall St.	Nov. 1, 1937
Rich. Fred. & Pot.—Stk., com. (\$1,071,100 div. oblig.)	81	....	100	2,101,200	3 g.	J. & J.	Richmond, Office.	Jan. 1, 1889
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.	81	....	100	560,400	3 g.	M. & N.	do do	Nov. 1, 1889
Convert. bonds, \$137,350 5e, due 1901, 6s & 7e, 1895		1856	....	172,720	5, 6, 7	J. & J.	do do	Jul. '95 & 1901
Consol. bonds of 1890.....	79	1871	....	150,000	8	J. & J.	Phila., Town, Wheel, Rich	1890
Coupon b'ds (\$57,327 are for pay, J. & I. in London)...		58 & 70	....	357,327	5 g. & 6	M. & N.	do do	Jan. & Nov 1901
Richmond & Petersburg—Stock.....	23		100	1,000,000	3 g.	J. & J.	Richmond, Office.	Jan. 1, 1889
Consol. mortgage (\$50,000 are 7s).....	23	1875	500 &c.	384,000	6 & 7	M. & N.	do do	May 1, 1915
Richmond & West Pt. Ter. R. & W. Co.—Stock.....	6,869		100	40,000,000				
Preferred 5 per cent stock, cumulative.....			100	5,000,000	2 g.	J. & J.	N. Y. Office, 2 Wall St.	Jan. 10, 1889
Collateral trust bonds, gold (payable at 105).....		1887	1,000	5,500,000	6 g.	F. & A.	do do	Feb. 1, 1897
Con. collat. Tr. M. \$24,300,000 g. red. at 100, s. f. c.		1889	1,000	5,000,000	5 g.	M. & B.	do do	Mar. 1, 1914
Rich. & Genesee Val.—Stock, 6% rental N. Y. L. E. & W.	18		100	555,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co	Jan. 1, 1889
Rock Island & Peoria—Stock.....	113			1,500,000	2 g.	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1889
1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900
Consol. 1st mortgage.....	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
Rome & Decatur—1st mort., gold (\$15,000 p. m.).....	35	1886	1,000	650,000	6 g.	J. & D.	None paid.	Dec. 1, 1926
Rome Watertown & Ogdensburg—Stock.....	643		100	6,230,100	3	F. & A.	N. Y. Office, 96 B'dway.	Feb. 15, 1889
1st M., Wat. & R. Rome to Cape Vin., s. f. not dr'n'c	97	1855	100 &c.	417,800	6	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1910

1878, with a guaranteed rental of \$45,000 a year, which pays 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Lessees own \$551,300 stock.

Prescott & Arizona Central.—Owens from Seligman on the Atlantic & Pacific RR. to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Co. of N. Y. is mortgage trustee. Five p. c. of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. Application to N. Y. Stock Exchange was given in full in CHRONICLE, V. 48, p. 223. From Jan 1 to Feb. 28, 1889 (2 mos.), gross earnings were \$21,799, against \$17,222; net, \$14,289, against \$11,097. In 1888 gross earnings were \$125,727; net, \$77,025. T. S. Bullock, President, 42 Wall St.—(V. 48, p. 222, 223).

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. In 1887-8 gross earnings, \$118,664; net, \$48,459; surplus over interest, &c., \$12,337.

Providence & Worcester.—Owens 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 (9½ p. c.), \$107,267. In 1887-8 gross earnings, \$1,397,601; net, \$402,610; surplus over charges and 10 per cent dividends, \$49,054. (V. 46, p. 573; V. 47, p. 800.)

Quincy Omaha & Kan. C.—Quincy to Trenton, Ill., 134 miles. This Company is successor to the Quincy Mo. & Pacific sold in foreclosure and reorganized. The stock is \$1,489,240 (par \$100). (V. 45, p. 856.)

Raleigh & Angusta.—Owens from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Monrovia to Pittsboro, 10 miles; Cameron to Cartage 12 miles; total, 130 miles. Formerly Chatam Railroad, now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is \$373,000; par \$100. 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.—Owens Raleigh to Weldon, N. C., 98 miles and Lonsburg branch 10 miles. Controls Raleigh & Angusta RR., 108 miles, and has large interest in Durham & Northern RR., under construction from Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central. Seaboard & Roanoke owns \$742,200 of the \$1,500,000 stock; par \$100. 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 \$142,905; 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.—Owens 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, 1888, gross earnings were \$312,769; net over operating expenses, \$66,786; surplus over interest on Lancaster & Reading bonds, \$42,287. In 1886-87 deficit under fixed charges was \$25,146.

Rensselaer & Saratoga.—Owens 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 June, 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 m.; other branches, 10 m.—total leased, 58 miles; total operated, 195 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson Canal Co., which owns \$1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds.

From Oct. 1, 1888, to Dec. 31, 1888, gross earnings were \$575,797, against \$626,134 in 1887; net, \$248,412, against \$278,006; deficit under charges, \$11,878, against surplus \$23,020. In 1887-88, gross earnings, \$2,449,702; net, \$790,387; deficit under fixed charges, dividends, &c., \$176,357. (V. 47, p. 140, 776; V. 48, p. 222.)

Richmond & Alleghany.—(See Map of Ches. & Ohio).—Owens from Richmond to Clifton Forge, 241 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 Ches. & 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 first mortg. bonds bearing 2 per cent interest for five years and 4 per cent for 95 years. The R. & A. 2d mortg. bonds take new seconds for \$250 bearing 2 per cent for one year, 3 per cent for one year and 4 for 98 years; also \$125 in Income bonds and \$625 in new Ches. & O. common stock. All the new bonds bear date Jan. 1, 1889, and are to be secured on the R. & A. property and to be either a direct bond of the C. & O. or the first and seconds are to be guaranteed by C. & O. R. & A. 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. A decree of foreclosure was made Dec. 19, the property to be sold April 16, 1889. (V. 45, p. 791; V. 46, p. 481, 802; V. 47, p. 81, 199, 382, 745, 776; V. 48, p. 160.)

Richmond & Danville.—(See Map Rich. & W. P. Term.)—The main line is from Richmond, Va., to Danville, Va., 140 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. It was proposed in 1888 to lease the East Tenn. Va. & Ga. for 99 years, but lease was enjoined. In Nov., 1888, the Georgia Pacific was leased. For whole system operated see K. & 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. Of the consol. mort. bonds of 1936 \$10,720,000 were reserved to retire the general mort. 6s of 1915 and the debentures. Of the O. & C. 6s due 1937 \$264,000 have principal and interest and \$450,000 interest only guaranteed by Rich. & Dan. In 1889 endorsed the bonds of the Georgia Co. There are \$111,000 Clarke & No. Car. 6s (M. & N.) guar. due Nov., 1937. Only \$1,000,000 of the Wash. Ohio & Western bonds receive interest.

Dividends since 1876 have been: In 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889 to date, 5.

From Oct. 1, 1887, to Sept. 30 in 1888 (12 mos.), gross earnings were \$4,718,928, against \$4,299,662 in 1886-7; net, \$2,216,476, against \$1,933,827.

The annual report for the year ending Sept. 30, 1888, was published in the CHRONICLE, V. 47, p. 707, containing the following:

	1884-85.	1885-86.	1886-87.	1887-88.
Total receipts.....	3,999,147	4,012,023	4,355,161	4,969,823
Net receipts.....	1,767,651	1,890,475	2,067,304	2,329,774
Rentals and interest.....	1,483,097	1,467,659	1,482,518	1,576,278
Balance.....	284,564	422,817	584,786	753,496
Construction, equipment, betterments, &c.....	221,047	323,959	249,922	*... ..
Balance, surplus.....	63,517	93,859	334,864	753,496

* Included in operating expenses in 1887-88.

† Including debenture interest, whether paid or not.

(V. 46, p. 100, 539, 574, 699, 828; V. 47, p. 81, 161, 410, 472, 531, 664, 690, 707.)

Richmond Fredericksburg & Potomac.—Owens from Richmond, Va., to Quantico, 79 miles; leases Quantico to Junction 2 miles. There are \$33,363 7 per cent debt certificates due July, 1899, and \$53,512 5 per cent certificates due in 1901 and 1902. Dividends of 7 per cent paid on common stock in 1888. In 1887-88 gross earnings, \$608,834; net, \$236,826; interest and guar. dividend, \$82,206; sur., \$154,620. (V. 47, p. 626.)

Richmond & Petersburg.—Owens from Richmond to Petersburg, Va., 23 miles. The road has earned moderate dividends and the debenture is very small. From Oct. 1, 1888, to Feb. 28, 1889 (5 mos.), gross earnings were \$118,879, against \$101,271 in 1887-8; net, \$50,295, against \$50,500. In year ending Sept. 30, 1888, gross earnings were \$234,164; net, \$85,416; total net income, \$98,185; surplus over interest and dividends (7 per cent), \$3,393. (V. 45, p. 793; V. 47, p. 626.)

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, 274 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. & Greenville 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, 516 m.; Northeastern RR. of Georgia, 60 m.; Statesville & Western, 20 m.; Oxford & Henderson, 13 m.; Clarksville & Durham, 57 m.; total Richmond & Danville system, 3,063 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tenn. Virginia & Georgia for details.)—Total East Tenn. system, 1,603 miles. CENTRAL RR. OF GEORGIA. —(See that Company) 2,203 miles.

GRAND TOTAL OF ALL MILEAGE as per report Nov. 30, 1888 (including water lines 500 miles), was 7,369 miles.

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 8, 1880. It was the auxiliary corporation of the Richmond & Danville RR. Co., controlling several stocks by ownership of a majority. In November, 1886, the Terminal Co. purchased a large majority of the R. & D. R. 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.



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.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend	
For explanation of column headings, &c., see notes on first page of tables.									
Rome W. & Og. —(Cont'd)—1st M., s. f. (2d M. on 91 m.)	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).....c	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892	
Consol. mort., (extended July, 1882, at 5 p. o.).....c	409	1874	1,000	7,055,000	5	A. & O.	do do	July 1, 1922	
Syracuse Northern, 1st mort. (gold).....c	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901	
R. W. & Og. Torm. R.R. Co., stock, 6 p. c. rental.....	14		100	250,200	3		N. Y. Office, 5 Pine St.		
1st mort., guar.....c	14	1888	1,000	375,000	5	M. & N.	do do	May 1, 1918	
Euclid —Stock, preferred.....c	120		100	4,000,000	50c.		Rutland, Clem. Nat. Bk.	Jan. 1, 1889	
General mort. (8 per cent. reduced to 6).....c	120	1872	100,000	1,500,000	6	M. & N.	Bos., Globe Nat. Bk. & Rnt	Nov. 1, 1902	
2d mort. in exch. for equipment bonds, &c.....c	120	1878	100,000	1,500,000	5	F. & A.	do do	Aug. 1, 1898	
Bacramen. & Placer. —1st M. s. f. \$20,000 not dr'n.....c	48	1877	1,000	1,404,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907	
Saginaw Valley & St. Louis. —1st mortg., coup.....c	36	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.	May 1, 1902	
St. Johnsbury & L. Champlain. —1st M., coup. or rog.	120	1880	1,000	628,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910	
Consolidated mortgage (for \$1,000,000).....c	120	1884	1,000	400,000	5	Q.—J.	Boston.	April 1, 1914	
St. Joseph & Grand I. —1st M., g., int. guar. by U. P.	252	1885	1,000	6,965,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925	
2d mortgage, income.....c	252	1885	1,000	1,680,000	5	J. & J.	do do	July 1, 1925	
Kan. C. & O. R.R. 1st M. (\$15,000 p. m.), g., int. guar. by U. P.	196	1887	500,000	2,606,500	5	J. & J.	do do	Jan. 1, 1927	
St. L. Alt. & Terre Haute. —Pref. stock (7 cum.), con.	428		100	2,468,400	1		N. Y., Office, 13 Broad St.	Jan. 10, 1889	
1st M. (series A.) sinking fund \$25,000 yearly.....c	207	1862	1,000	1,100,000	7	J. & J.	do do	July 1, 1894	
1st M. (series B.) but bonds not drawn.....c	207	1862	500,000	1,100,000	7	A. & O.	do do	July 1, 1894	
2d mortgage, preferred (series C).....c	207	1862	1,000	1,400,000	7	F. & A.	do do	July 1, 1894	
2d mortgage, preferred (series D).....c	207	1862	1,000	1,400,000	7	M. & N.	do do	July 1, 1894	
2d mortgage, income.....c	207	1862	500,000	1,700,000	7	M. & N.	do do	July 1, 1894	
Dividend bonds, income (see terms, V. 48, p. 389)		1881		1,357,000	6	June 1	do do	After Jan., '94	
Belleville & So. Ill.—1st M. (int. & s. f. g. r. d.) n. d. o.	56	1866	1,000	1,030,000	8	A. & O.	do do	Oct. 1, 1898	
Belleville & Carondelet, 1st m., Belle. to E. Caron.....c	17	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923	
Belleville & El Dorado—1st (int. guar.).....c	52	1880		220,000	7	J. & J.	do do	July 1, 1910	
2d mortgage.....c	52	1880		330,000	6	F. & A.	do do	Aug. 1, 1920	
St. Louis Southern—1st M., gold, int. guar.....c	33	1886	1,000	550,000	4 g.	M. & S.	do do	Sept. 1, 1931	
2d mortg., income, non-cumulative.....c	33	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931	
Carbondale & Shawneetown—1st M., g., int. guar. c.	18	1887	1,000	250,000	4 g.	M. & S.	do do	March 1, 1932	
Chic. St. L. & Paducah, 1st m., g. r. d. at 105 guar. c.	54	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917	
2d mortgage, gold, income (non-cumulative).....c	54	1887	1,000	1,000,000	5	M. & S.	No coupons paid.	Sept. 1, 1917	
St. Louis Ark. & Tex. —1st M., gold (\$13,000 p. m.).....c	1,244	1886	1,000	16,409,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1936	

The report in Nov., 1888 (V. 48, p. 742), showed that this company then had total securities owned \$10,665,382 bonds, \$9,919,333 pref. stocks and \$47,229,346 common stocks; grand total, \$57,614,061. Of these, \$18,557,382 (including those marked with a star) were deposited with the Central Trust Co. of N. Y. as security for the old 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 securities pledged have been changed materially since died was made.)

In March, 1889, the collateral trust mortgage for \$24,300,000 (trustee Central Tr. Co.) was issued, \$4,000,000 being reserved to retire (if deemed advisable), \$5,000,000 preferred stock, \$5,000,000 for the collateral trust bonds of 1877, \$4,000,000 for the Georgia Co's bonds, and \$4,957,000 more to take up the East Tenn. 1st pref. and the Rich. & Dan. and Georgia Cent. common stocks outstanding. The first issue of \$5,000,000 went to pay off floating debt. See V. 48, p. 261. They will on first lien upon stocks and bonds having a market value of about \$7,460,000 and a second lien upon other securities having a market value of about \$2,077,550, subject to \$5,500,000 outstanding 6 per cent collateral bonds. The sinking fund of 2 per cent begins Feb. 1, 1898, bonds to be drawn if not purchasable at par.

Dividends on preferred stock have been: In 1887, 2½ per cent; in 1888, 5; in 1889 to date, 2½.

The prices of common stock have been: In 1881, 122@174½; in 1882, 23@263; in 1883, 21@29; in 1884, 12@32; in 1885, 18½@43¼; in 1886, 27¼@77¼; in 1887, 20½@53; in 1888, 19@29¾; in 1889 to March 22, incl., 22½@27¾. Pref. in 1887, 43@87½; in 1888, 55@87¼; in 1889 to March 22, incl., 76@82¾.

The annual report for year ending Nov. 30, 1888, was given in V. 48, p. 742. (V. 46, p. 449, 511, 574, 579, 699; V. 47, p. 140, 432, 499, 532, 742, 745; V. 48, p. 190, 209, 261, 369.)

Rochester & Genesee Valley.—Owens from Avon to Rochester N. Y., 18 miles. This road was leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rome & Decatur.—Owens from Rome, Ga., to Attalla, Ala., 65 miles, and projected to Decatur. The bonds were offered in New York by Grovesen & 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 to Attalla. In Feb., 1889, a new committee on reorganization was appointed, consisting of E. Kelley, Camille Weldenfeld, John Byrne, J. S. Silver and S. F. Austin. See V. 48, p. 223. From Oct. 1 to Dec. 31, 1888 (3 mos.), gross earnings were \$14,554; net, \$6,390. Eugene Kolly, Pres't, New York. (V. 46, p. 371; V. 47, p. 382; V. 48, p. 223.)

Rome Watertown & Ogdensburg.—(See Map.)—Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewiston, 4 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, 643 miles.

The R. W. & O. was a consolidation Oct., 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Oswego & Rome was leased January 1, 1866. The Niagara Falls Branch road was leased Nov. 1, 1881, and all but \$7,000 of its \$250,000 stock is owned. There are also outstanding \$100,000 Oswego R.R. bridge 6 p. o. bonds, due Feb. 1915, and in addition to other rentals the company pays as rental interest on \$175,000 Syracuse Phoenix & Oswego 1st mort. 6s., due Feb. 1, 1915, and on \$130,000 New Wood & Montreal, 1st in r. 5s., due April 1, 1916, and to the Carthage Watertown & Sackett's Harbor R.R. 37½ per cent of its gross earnings.

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.

Dividends have been: In 1887, 6 p. c.; in 1888, 6; in 1889 to date, 3. From Oct. 1, 1888, to Dec. 31, 1888 (3 mos.), gross earnings, including the Black River, were \$890,918, against \$861,310 in 1886-7; net, \$399,347, against \$405,445. (Quarterly statement in V. 48, p. 260.)

Fiscal year ends Sept. 30. Report for 1887-8 in V. 48, p. 36. Earnings were as follows:

	1885-6.	1886-7.	1887-8.
Gross earnings.....	\$2,406,793	\$3,138,447	\$3,324,325
Net income.....	\$941,243	\$1,319,840	\$1,347,223
Interest and rentals.....	\$693,480	\$919,551	\$984,142
Dividends.....		276,825	327,334
Total.....	\$693,480	\$1,196,376	\$1,211,976
Surplus for the year.....	\$247,763	\$123,464	\$138,252

—(V. 46, p. 40; V. 46, p. 134, 201, 650; V. 47, p. 188, 664, 690; V. 48, p. 36, 260.)

Rutland.—Owens 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 minimum rental and \$8,000 for organization expense; but in 1887-8 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. Common stock is \$2,480,600; (par \$100), of which in Nov., 1887,

the Del. & Ind. Canal purchased \$1,500,000. The income account for year ending June 30, 1888, was in V. 47, p. 81. Dividends on preferred stock since 1876 have been: In 1881, 1½ per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1½; in 1888, 1; in 1889 to date, 2½. —(V. 45, p. 112, 643, 744; V. 46, p. 38; V. 47, p. 81.)

Sacramento & Placerville.—Owens Sacramento, Cal., to Shingle Springs, 48 miles. Leased to So. Pac. Stock \$1,756,000; par \$100.

Saginaw Valley & St. Louis.—Owens from Ithaca to Pains, Mich., 36 miles, and lenses Alma to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened Jan., 1873. Stock, \$264,804, par \$100. 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 Lns. & No.

St. Joseph & Grand Island.—(See Map of Un. Pac.)—Line of road St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha R.R., Stromsburg to Alma, 151 miles, and McCool Junc. to Kansas City & Omaha Junc., 41 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 R.R. 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 R.R. Co. Kansas City & Omaha bonds have interest guar. by St. J. & Gr. I. and U. P. under a perpetual agreement for operating the road. The Union Pac. owns \$1,563,500 bonds and \$2,035,125 of the \$2,698,700 stock of the Kansas City & Omaha.

From Jan 1 to Jan. 31, 1889, gross earnings were \$87,876, against \$71,462; net, \$9,999, against \$16,640. In 1887 gross earnings \$1,005,412; net, \$337,516; deficit under charges, \$30,562. James H. Benedict, President, New York. (V. 45, p. 614, 673, 771. K. C. & O.; V. 47, p. 555.)

St. Louis Alton & Springfield.—Owens Springfield, Ill., to Alton, 89 miles.

St. Louis Alton & Terre Haute.—(See Map.)—Owens main line from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 14; leases—Bellefonte & Southern Illinois R.R., Belleville to Du Quoin, 11; 57; Belleville & Eldorado R.R., from Du Quoin to Eldorado, 50; Belleville & Carondelet R.R., from Belleville to East Carondelet, 17; St. Louis Southern, Pinckneyville to Carbondale, Ill., 33; Carbondale & Shawneetown, Carbondale to Marion, 18; Chic. St. L. & Pad., Marion to Paducah, and br., 51 m.; total, 428 miles, of which the company operates only 235 miles, the main line, 193 miles, having been leased Nov. 1, 1882, to the new Indianapolis & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis R.R.

The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866. 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. Interest on bonds, and sinking fund of \$5,000 per year, guaranteed by lessees. Common stock of Belle. & So. Ill., is \$430,000 and preferred \$1,275,000, and dividends on preferred stock since 1880 prior to current year have been: —4½ in 1881; 5½ in 1882; 6¼ in 1883; 5½ in 1884; 5 in 1885; 5 in 1886; 6¼ in 1887; 6¼ in 1888.

The Bellev. & Carondelet is leased 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 Bellev. & Eldorado is leased for 985 years from July 1, 1890, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guar. Stock \$1,000,000; par \$100. The St. Louis Southern R.R. and Carh. & Shawnee R.R. are leased for 980 years for 30 per cent of gross earnings, int. on 1st mort. being guar. The Chicago St. Louis & Paducah road is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of rental to pay 1st mortgage interest. (V. 47, p. 801.) The 1st M. bonds on this road are redeemable after Sept. 1, 1892, at 105.

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 \$436,000 (included above) and \$478,936 cash. The dividend bond term is zero in V. 48, p. 389. 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. Common stock is \$2,300,000; par \$100.

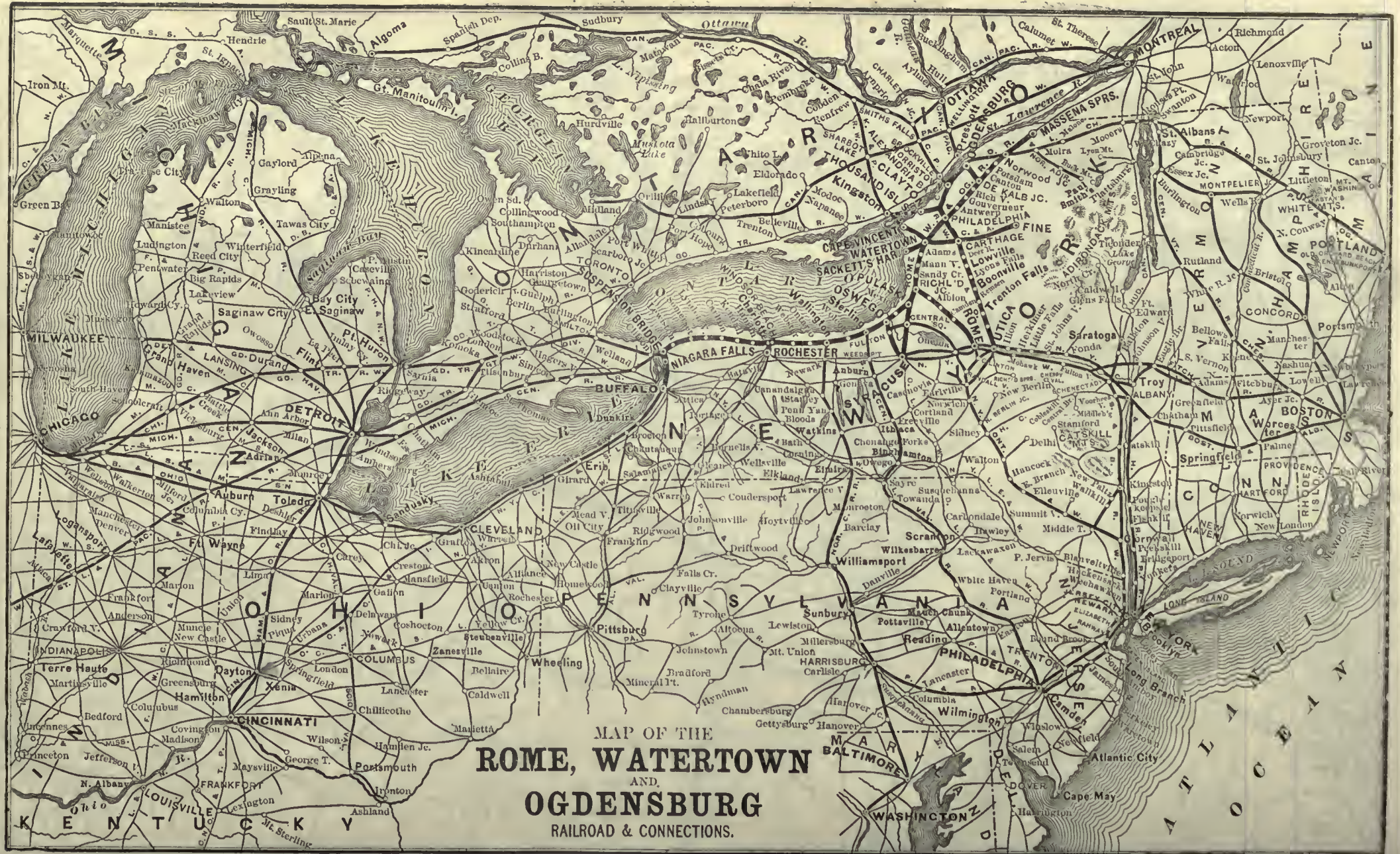
Dividends on preferred stock since 1876 have been: In 1878, 2 per cent; in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2½; in 1887, nil; in 1888, 1¼; in 1889 to date, 1.

The annual report for 1888 was in V. 48, p. 397.

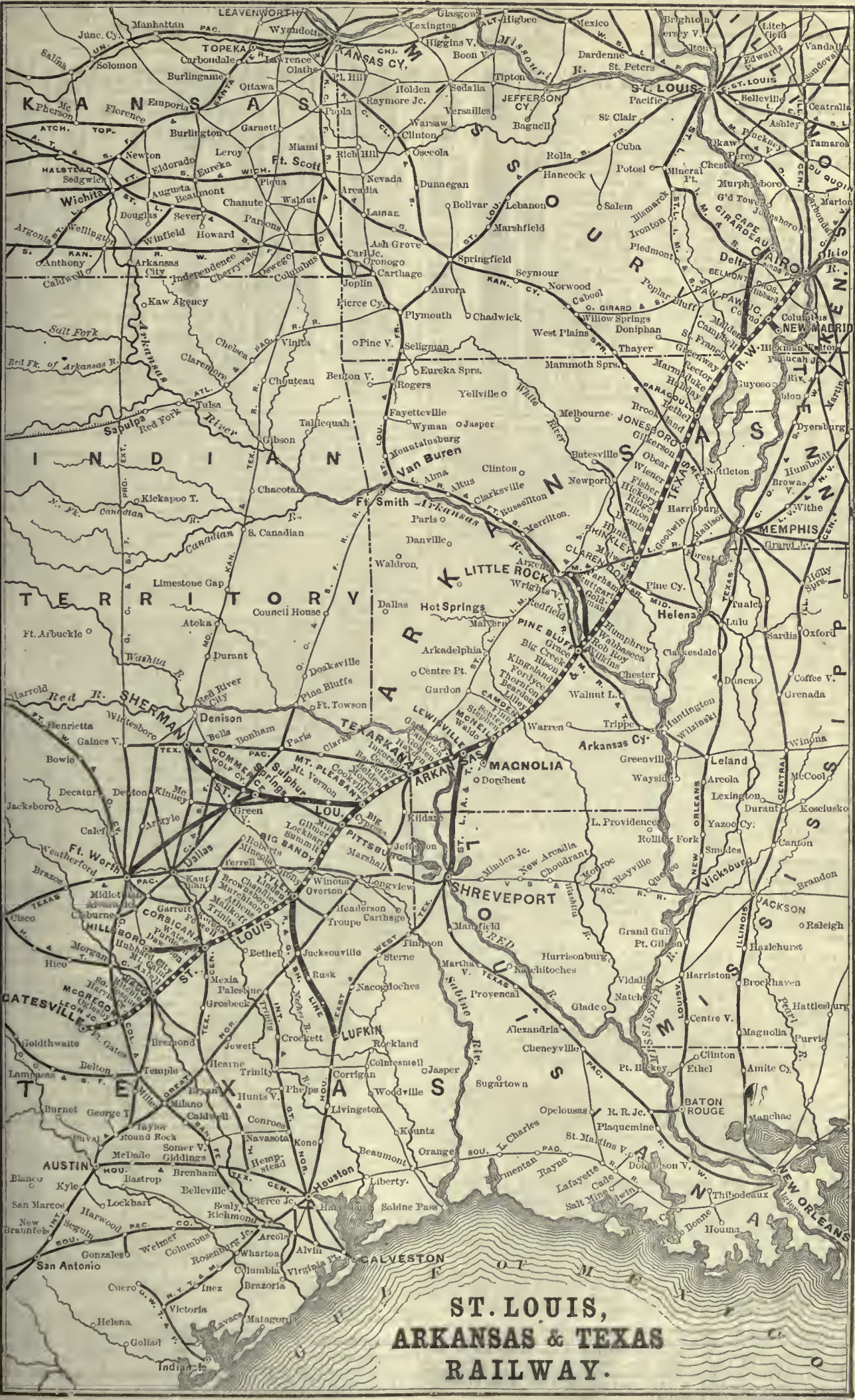
The Cairo Short Line Division, which includes the roads directly operated by this company, makes the following exhibit:

	EARNINGS, EXPENSES AND RENT OF LEASED LINES.			
	1885.	1886.	1887.	1888.
Gross earnings.....	\$766,316	\$803,990	\$962,480	\$949,307
Oper. expenses and taxes....	397,347	408,295	521,079	548,511
Net earnings.....	\$368,969	\$395,695	\$441,401	\$400,796
Rent of leased roads.....	203,381	214,482	255,883	249,936
Net revenue.....	\$165,588	\$180,613	\$185,518	\$150,860

—(V. 45, p. 166, 273. V. 46, p. 537, 707; V. 48, p. 372, 389, 397.)







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.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
St. Louis Arkansas & Texas—(Continued)—								
2d (mo. till '89, see rem.). g. (\$13,000 p. m.)...	733	1886	\$1,000	\$16,403,000	6 g.	F. & A.	See remarks.	May 1, 1936
St. Louis & Cairo—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
St. Louis & Chicago—1st mortgage.....	50	1885	1,000	500,000	6 g.	J. & J.	July, '88, last paid.	July 1, 1915
Consol. mort. g. (\$20,000 p. m.).....	70	1887	1,000	900,000	6 g.	J. & J.	July, '88, last paid.	Jan. 1, 1927
St. Louis & Hannibal—1st mortgage (\$600,000).....	85	1888	1,000	380,000	7	J. & J.	N. Y. National City Bk.	April, 1936
St. Louis & San Francisco—Stock, common.....	1,451	....	100	11,859,300	....	....	....	....
Preferred, 7 per cent, not cumulative.....	1,451	....	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.....	....	....	100	4,500,000	3 1/2	F. & A.	do do	Feb. 11, 1889
2d mort. (now 1st), A, gold } (Pacific to Seacoa,	294	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold } Mo., and branches),	294	1876	500 &c.	2,768,500	6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold } 294 miles.	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Equip. mort., gold, \$80,000 dr. annly. at 105. e.	....	1880	1,000	485,000	7 g.	F. & A.	do do	June 1, 1895
1st on Mo. & West RR. g. \$5,000 yrlly dr. at 105. e.	22	1879	1,000	1,080,000	6 g.	F. & A.	do do	Aug. 1, 1919
Collateral trust bonds, gold, slak. fd. not drawn.	103	1880	1,000	1,213,000	6	F. & A.	do do	Aug. 1, 1920
St. L. Wich. & West, 1st m. (Osw. to Wich.) g. guar.	145	1879	....	2,000,000	6	M. & S.	do do	Sept. 1, 1919
Gen. M., g. (1st on 365 m.) (\$7,727,000 are 68) e.	990	1881	1,000	20,042,000	5 & 6 g.	J. & J.	do do	July 1, 1931
Collat. Tr. m. on br'ches (\$20,000 per mile), gold, e.	55	1887	1,000	1,098,000	5 g.	A. & O.	do do	Oct. 1, 1987
Equipment Trust (\$23,000 duo each A. & O.).....	....	1884	....	2,000,000	6 g.	A. & O.	do do	A. & O. 5 p. c. ea.
Kan. C. & S. W., 1st m., g. red. at 11 (\$12,060 p. m.) e.	62	1886	1,000	744,000	6 g.	J. & J.	do do	Jan. 1, 1916
St. L. Kan. & S. W., 1st m., g. guar. (\$15,000 p. m.)	48	1886	1,000	732,000	6 g.	M. & S.	do do	Sept. 1, 1916
Fr. e. & Van Bur. B'dge, 1st m., g. drn. at 115 guar.	....	1885	1,000	475,000	6 g.	A. & O.	do do	April 1, 1910
St. L. Salem & Ark., 1st m., guar. redeem. at 105. e.	54	1886	1,000	810,000	5 g.	J. & D.	do do	Dec. 1, 1938
Kan. Mid'd, 1st m., g. \$15,000 p. m. int. guar. e.	107	1887	1,000	1,608,000	4 g.	J. & D.	do do	June 1, 1937
St. Louis Van. & Terre Lr.—1st m. s. f. guar. not dr. e.	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink. fund. not dr'n (\$1,600,000 guar.) e.	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Preferred 7 p. e. stock & scrip.	231	....	100	5,376,970	3 1/2	J. & J.	N. Y., Fourth Nat. Bk.	Jan. 15, 1889
Common stock.....	231	....	100	4,680,207	3 & 15 st	....	do do	July 5, 1887
1st mortgage.....	167	1881	1,000	1,000,000	5	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1931
2d mortgage.....	167	1887	1,000	2,000,000	5	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st m. g. s. f. not dr. e.	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. e.	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916

St. Louis Arkansas & Texas.—(See Map.)—Road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Paw Paw Junction to New Madrid, 6 miles; McNeil to Magnolia, 7 miles; Sherman branch, 115 miles; Tyler to Lufkin, 14 miles; Corsicana to Hillsboro, Tex., 45 m.; Commerce to Fort Worth, 107 m.; Louisville, Ark., to Shreveport, La., 66 m.; Altheimer to Little Rock, Ark., 46 m.; Maudea branch, Dexter, Mo., to Delta, 38 miles; total, Jan. '89, 1,244 miles.

The road in Texas was foreclosed Dec. 1, 1885. The Missouri & Arkansas Division was sold on Feb. 27, 1886. The present organization consists of two corporations. 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, seconds at \$13,000, and stock at \$13,000. In Oct., 18-8, the company needed money, owing to the large expenditure for improvements, and over \$8,000,000 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 Coppel and N. Gernsheim.

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. 644. 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 \$16,403,000, par \$110. There are ear trusts payable at the Farmers' L'n. & 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, \$764,788. (V. 46, p. 76, 191, 353, 418, 471, 574, 610, 801; V. 47, p. 22, 188, 382, 383, 402, 432, 690; V. 48, p. 70.)

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 (250/100) 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.

St. Louis & Chicago.—Owns from Springfield to Litchfield, Ill., 50 m., and branch to Mount Olive coal fields, 10 m.; other branches 10 m.; total, 70 m.; under construction to Eureka, Ill., to a junction with the new Atch. line. From Litchfield to St. Louis trains run over the C. C. & I. tracks 57 m., under a traffic agreement. Total operated, 127 m. In consequence of dissensions in the company default was made on Jan., 1889, coupons, and Robert Cavott was appointed receiver. (See V. 48, p. 68.) The mortg. made in '87 (Trustee, Am. Loan & Tr. Co., of N. Y.) was for \$4,500,000, providing for an extension to John, Ill., and for the retirement of the old bonds of '85. Stock: Common, \$1,200,000; preferred, \$1,200,000; par \$100. (V. 46, p. 255, 290; V. 47, p. 109; V. 48, p. 68.)

St. Louis & Hannibal.—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles; uses 2 1/2 miles Missouri Pacific track; total operated, 84 1/2 miles. This company is successor to the former St. Louis, Hann. & Keokuk, sold in foreclosure Dec. 8, 18-5. Stock is \$1,000,000 authorized and \$452,000 issued; par, \$100. Gross earnings in 1887, \$144,691; net, \$32,325; surplus over interest, \$591. John I. Blair, President. (V. 46, p. 413.)

St. Louis & San Francisco.—(See Map.)—LINE OF ROAD—St. Louis, Mo., to Seneca, 326 miles; Oronogo, Mo., to Galeana, 18 miles; Girard to Joplin, Kan., 38 miles; Pierce City to Wichita Kan., 217 m.; Monett, Mo., to Paola, 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. Leases, Cuba Junction to Salem and branches, 54 m.; Leamont to Antioch, Kan., 117 miles; branch 2 miles; Wichita to Ellsworth, 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 guarantees one-half the 1st mortgage bonds severally, not jointly.

In January, 1886, leased for 99 years the Kansas City & Southwestern RR., from Beaumont, Butler County, Kansas, to Calc, 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. is owned and the bonds guaranteed.

Kansas Midland Railway is 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; the 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, 105 1/2 @ 116 1/2; in 1889, to Mar. 22, inclusive, 104 @ 114 1/2.

Preferred stock in 1878, 1 1/2 @ 5 1/4; in 1879, 3 1/4 @ 60 1/2; in 1880, 33 @ 65; in 1881, 55 @ 81 1/2; in 1882, 43 @ 66 1/2; in 1883, 40 @ 59 1/2; in 1884, 24 1/2 @ 58; in 1885, 30 @ 49 1/2; in 1886, 37 1/2 @ 72 1/2; in 1887, 61 1/2 @ 84 1/2; in 1888, 61 1/2 @ 71 1/2; in 1889, to Mar. 22, inclusive, 53 @ 66 1/2.

Common in 1878 (3 months), 1 1/2 @ 4 1/4; in 1879, 3 1/4 @ 53; in 1880, 25 1/4 @ 48; in 1881, 39 @ 55; in 1882, 31 @ 46 1/2; in 1883, 20 1/2 @ 36 1/2; in 1884, 11 1/2 @ 29 1/2; in 1885, 17 1/2 @ 24 1/2; in 1886, 17 @ 36 1/2; in 1887, 30 @ 44 1/2; in 1888, 22 1/2 @ 36 1/2; in 1889 to Mar. 22, inclusive, 21 1/2 @ 26 1/2.

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds; bonds on Monet, Mo., to Fayetteville, Ark., 71 m.; Carl Junction, Mo., to Girard, Kan., 29 m., and branch, 3 m.; total, 103 m. The general mortgage of 1881 (supplemented by that of June, 18-2) 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 St. Louis to Pacific, Mo., 34 miles; Springfield to Bolivar, Mo., 39 m., and to Chadwick, Mo., 35 m.; Fayetteville, Ark., to Red River, I. T., 215 m., and to Powell, Ark., 25 m.; Joplin to Galeana, 10 m., and Carl Junction, 7 m.; total, 385 m.

The collateral trust bonds of 1887 (Union Trust Co., Trustee) are for \$30,000,000, at \$20.00 per mile, and are secured by deposit with the trustee of an equal amount of first mortgage bonds of branch lines.

Missouri & Western bonds to the amount of \$3,000 a year are purchased or drawn at 105. St. Louis & Wich. & West. bonds are purchased or drawn at 105 with any surplus rental over interest.

The St. L. Kan. & So. Western bonds are issued at \$15,000 per mile on road from Arkansas City towards Anthony, and are redeemable at 110 on any interest day, at four weeks' notice.

The Fort Smith & Van Buren Bridge bonds are guaranteed by the St. L. & S. F. Co., and have a sinking fund of 5 per cent yearly after 1889 to draw the bonds at 105; they are all redeemable at 110 at co's option. The land department assets were estimated Dec. 31, 1887, at \$718,608, including 133,903 acres of land valued at \$369,572, 1,156 town lots val'd at \$43,928, \$200,621 in land encroached and \$104,488 cash.

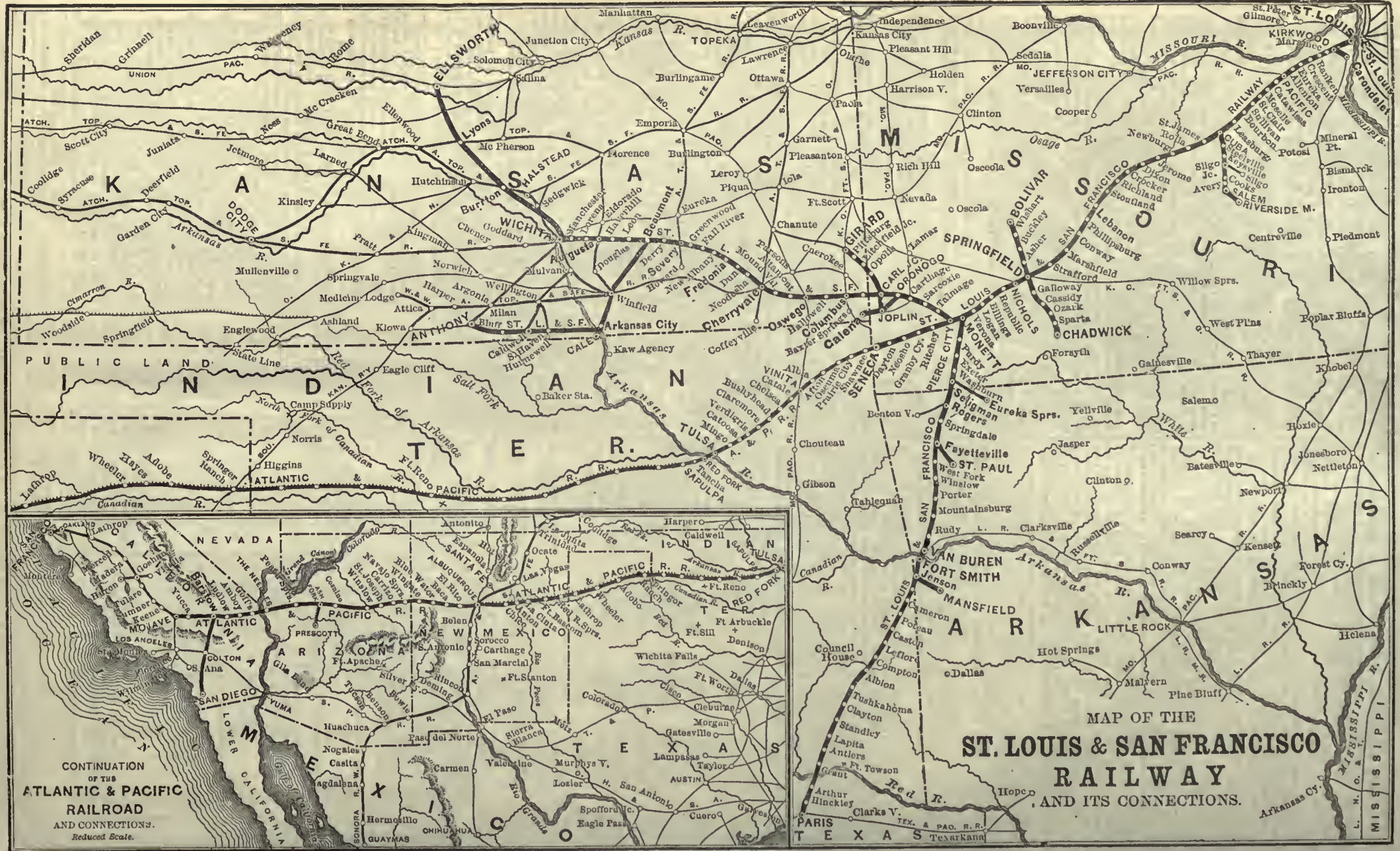
The St. L. Salem & Arkansas first mort. bonds, Cuba to Salem, Mo., and branches, 54 m. (guar. absolutely by St. L. & San F.) are issued at \$15,000 per mile, and are redeem. on notice at 105. Kansas Midland first mort. bonds (Wichita, Kan., to Ellsworth, 107 m.) are at \$15,000 per mile, and interest is guar. under lease of 97 years by St. L. & San F.

OPERATIONS, FINANCES, &c.—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges.

The annual report for 1887 was in V. 46, p. 603 and 615. From Jan. 1 to June 30, in 1888 (6 mos.), gross earnings were \$2,520,836, against \$2,728,904 in 1887; net, \$979,804, against \$1,513,288.

	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Receipts—				
Gross earnings.....	4,643,596	4,383,106	4,874,628	6,229,344
Net earnings.....	2,508,218	2,433,662	2,632,332	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
Rate of dividends..	7	7	7	7
Miscellaneous.....	242	4,732	5,974	.....
Total disbursements	2,141,445	2,070,947	2,271,297	2,784,901
Balance, surplus...	381,609	382,497	540,654	652,908

* And 2 1/2 per cent on pref.
(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, 395, 594, 708.)



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
St. Paul Minneapolis & Manitoba—Stock	3,024	.....	\$100	\$20,000,000	1½	Q.—F.	New York, 40 Wall St.	Feb. 1, 1889
St. P. & Pac., 2d M. (1st on St. Paul to Watabi)...	76	1862	1,000	366,000	7	J. & J.	do do	July 1, 1892
1st mort. land grant sink. fd., g. drawn at 105...o	656	1879	100 &c.	4,691,000	7 g.	J. & J.	New York and London.	July 1, 1909
2d mort. gold (does not cover lands).....o	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$12,000 per mile).....	473	1880	1,000	5,676,000	6 g.	M. & N.	N. Y., 40 Wall St.	Nov. 1, 1910
Consol. mort., gold (\$13,344,000 are Ga), cp. or reg.	2,292	1883	1,000	25,444,000	4½ & 6 g.	J. & J.	do do	July 1, 1933
1st M., g. Montana Exten. (\$25,000 p. m.), o & r	288	1887	1,000 &c.	7,468,000	4 g.	J. & D.	do do	June 1, 1937
Collateral trust bonds, g., redeemable at par...o	.....	1888	1,000	8,000,000	5 g.	F. & A.	do do	Aug. 1, 1898
Minneapolis, Un. RR., 1st M., gold, guar. (\$3,000,000)	.....	1882	1,000	2,150,000	6 g.	J. & J.	do do	July 1, 1922
East. of Minn., 1st M., g. gu. (\$50,000 p. m.) o & r	70	1888	1,000 &c.	3,500,000	5 g.	A. & O.	N. Y., 40 Wall; Pos., Lee H	April 1, 1908
Montana Con., 1st M., g. (\$40,000 p. m.), guar. o & r	191	1887	1,000 &c.	4,500,000	6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937
St. Paul & No. Pac.—Stock (\$10,000,000 authorized)	152	.....	100	5,000,000	1½	Q.—J.	N. Y. Office, 35 Wall St.	April 20, 1889
Gen. M., guar. id. gr., (\$10,000,000) reg. Q.—F. o & r	152	1883	1,000	6,812,000	6 g.	F. & A.	N. Y., Winslow, L. & Co.	Feb. 1, 1923
West'n RR., Minn., 1st M., RR., covered by Gen. M.	60½	1877	1,000	438,000	7	M. & N.	do do	May 1, 1907
San Antonio & Aransas Pass —1st mort., gold.....	150	1885	1,000	1,750,000	6 g.	J. & J.	N. Y., 8 M. S. W. & Son	Jan. 1, 1916
1st M., ox., gld. (\$12,000 p. m.), 1st mort., for \$9,000,000, gold, \$15,000 per millo.	217	1886	1,000	2,588,000	6 g.	J. & J.	do do	July 1, 1926
2d M., g., income for 5 years, \$8,000 per mile.....	459	1888	1,000	(1)	5 g.	A. & O.	New York.	Oct. 1, 1928
San Diego Ouyamaca & East. —1st M. \$25,000 p. m.	116	1889	500 &c.	(1)	5 g.	A. & O.	None paid.	Oct. 1, 1913
Sandusky Mansfield & Newark —Re-organized stock	116	.....	50	1,068,832	3½	Feb. 1	Moss N. Bk., Sand'ky, O.	Feb. 1, 1889
1st M., g., Int. g., under lease by B. & O. and Cent. O. & C.	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1909
Savannah Americus & Montgomery —1st mort.....	.....	1889	500	350,000	7	J. & J.	Americus, Ga.	1905 & 1906
Consol. mort., gold, \$12,000 per mile.....c	.....	1889	.....	.....	6 g.	J. & J.	do do	1919
Savannah Florida & West. —At & G. consol. mort. c	347	1867	500 &c.	1,730,000	7	J. & J.	N. Y., H. B. Plant, & Savan	July, 1897
So. Ga. & Flor., 1st Ms., end. by State of Georgia.....	58	1869	1,000	164,000	7	M. & N.	do do	May 1, 1899
do 2d mortgage, gold.....c	58	1869	1,000	1,000,000	7	M. & N.	do do	May 1, 1899
Sav. Fla. & W., 1st mortgage, gold.....c	545	1884	1,000	4,056,000	6 g.	A. & O.	do do	April 1, 1934
Savannah & Western —Columbus & West'n, 1st mort.	158	1881	1,000	800,000	6 g.	J. & J.	N. Y., Kess'rs & Co., 54 Wall	Jan. 1, 1911
Columbus & Rome 1st mortgage.....c	50	1884	1,000	200,000	6	J. & J.	do do	Jan., 1914
Echenectady & Duaneburg —1st M., guar. D. & H. o	14	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuykill Val. —Stock, 5 p. c., guar. 999 yrs., Ph. & R.	19	.....	50	576,050	2½	J. & J.	Phil. Off'ce, 407 Library.	Jan. 11, 1889
Scioto Valley —1st mort. (s. fund \$13,000 per year).....	98	1876	500 &c.	1,294,000	7	J. & J.	Last paid July, 1884.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year).....	98	1879	1,000	283,000	7	A. & O.	Last paid April, 1884.	April 1, 1896

St. Louis Vandalia & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. In July, 1887, suit was brought by 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 \$1,600,000 of second mortgage bonds are guaranteed by the lessees and also by the Pittsbg. Cin. & St. L. RR. Stock, \$2,379,358 common and \$1,544,700 pref.; par \$100. Penn. RR. holds \$837,000 1st pref. In year ending Oct. 31, 1888, gross earnings were \$1,622,716; net, \$498,797; rental to St. L. Van. & T. H., \$486,915; less charges, \$372,162, leaving surplus, \$114,632. In 1885-6 profit to lessee was \$23,687; in 1886-7 profit \$117,821; in 1887-8 profit \$11,983. Report for 1887-8 was in CHRONICLE, V. 48, p. 126. (V. 46, p. 76, 133, 172; V. 48, p. 68, 126.)

St. Paul & Duluth.—LINE OF ROAD.—St. Paul, Minn., to Duluth, Minn., 155 miles; branches, 12 miles; leases: Stillwater & St. Paul RR., 13 m. (for 99 years); Minneapolis & Duluth RR., 13 m. (for 99 years from July 5, 1883); Taylor's Falls & Lake Superior, 21 miles; Grantsburg Branch, 17 m.; total, 231 miles. Between North Pacific Junction and Duluth, 24 miles, the road is owned jointly with the No. Pacific. The Duluth Short Line road from Thomson to Duluth, 25 miles, is leased for 99 years, and the \$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. Dividends since 1876 have been: On preferred—In 1881, 10 stock; in 1882, 3 1/2 in cash; in 1883, 7; in 1884, 3 1/2 and 7 in pref. stock; from 1885 to 1888, 7; in 1889 to date, 3 1/2. On common—In 1887, 3 and 15 in common stock; in 1888, nil. 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 68,531 acres of the Taylors Falls branch. In 1887 net receipts from land and stumpage sales amounted to \$541,926. For 1886 and 1887 the income account was as follows, and \$568,315 for "improvements" and "betterments" was charged in opor. expenses.

From operation of railroad.....	1888.	1887.
Paid interest on bonds.....	\$233,459	\$492,830
	71,491	50,000
Net income from railroad.....	\$161,968	\$442,880
Cash dividends paid within year:		
3 1/2 per cent on preferred stock.....	\$187,708	\$375,154
3 1/2 per cent on common stock.....	187,708	120,960

Balance.....sur. \$213,491 def. \$53,233
Income from lands and stumpage.....\$541,925
—(V. 46, p. 201, 321, 381, 678, 739, 803; V. 47, p. 31, 432, 745; V. 48 p. 129.)

St. Paul Minneapolis & Manitoba.—(See Map).—Owns from St. Paul, via Barnesville, 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 Milaca, 32 m.; Bottineau Branch, 39 m.; Sauk Centre to Eagle Bend, 36 miles; Fergus Falls to Pelican Rapids, 22 miles; Crookston Junc. to Great Falls, Dak., 779 miles; Shirley to St. Hilaire, 22 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Langdon, 206 miles; Everest to Portland (via Mayville), 50 miles; Ripon to Hope, 30 miles; Moorhead to Halstad, 34 miles; Evansville (via Tintah Junction to Ellendale), 136 miles; Rutland Junction to Aherdeen, 64 miles; Hutchinson Junction to Hutchinson, 53 miles; Benson to Water-town, 92 miles; small branches, 8 miles; total operated June 30, 1888, 2,648 miles. Mileage on Jan. 1, 1889, was 3,024 miles.

This railroad company was organized May 23, 1879. The company had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,864 acres. The proceeds of land sales are applied to the redemption of 1st mort. bonds at or under 105. The land sales for year ending June 30, 1888, were 51,001 acres for \$330,626, and 384 town lots for \$17,205. The net amount due on land contracts June 30, 1888, was \$295,105; lands unsold, 2,658,838 acres.

Dividends have been as follows since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7 1/2; 1885 to 1888, inclusive, 6; in 1889 to date, 1 1/2.

Range in stock prices since 1882 has been: In 1883, 94 @ 169 1/2; in 1884, 76 1/2 @ 99; in 1885, 79 1/2 @ 111; in 1886, 106 1/2 @ 124 1/2; in 1887, 94 1/2 @ 120 1/2; in 1888, 94 @ 114 1/2; in 1889 to Mar. 22, inclusive, 96 7/8 @ 105.

The consolidated mortgage of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay priorities. The mortg. on the Montana Div., leased in 1887 and due in 1937, is for \$25,000,000, to provide for extensions, \$15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Co. of New York, trustee. The Collateral Trust bonds due 1898 were issued as per circular in V. 46, p. 228, and may be paid off at par on three months notice; the Central Trust Company trustee. The Eastern Railway 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 Montana Central bonds are issued on several roads (V. 46, p. 125) and are guar. principal and interest by the St. P. M. & M. Co., which owns the M. C. stock. Fiscal year ends June 30. Report for 1887-88 in V. 47, p. 497, 502.

Miles operated.....	1884-85.	1885-86.	1886-87.	1887-88.
	1,471	1,509	1,935	2,648
Gross earnings.....	7,776,164	7,321,736	8,028,448	9,561,905
Oper. exp. & taxes.....	3,509,927	3,838,652	4,314,895	4,669,987
Not earnings....	4,266,237	3,483,084	3,713,553	4,891,918
P. c. of op. ex. to earn.	45 13	52 43	53 74	56 68
INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88.
Receipts—				
Net earnings.....	4,266,237	3,483,084	3,713,553	4,891,918
Rev. from Land Dept	131,292	350,114	415,782	271,938
Other receipts.....	66,284	171,116	514,447	450,759
Total income.....	4,463,813	4,004,314	4,643,782	5,614,615
Disbursements—				
Interest on debt....	1,980,200	1,999,820	2,170,409	2,793,751
Dividends.....	1,300,000	1,200,000	1,200,000	1,200,000
Rate of dividend....	6 1/2	6	6	6
Sinking fund.....	131,292	350,114	415,782	271,938
Imp'ts & renewal fd.	.....	.....	600,000	750,000
Tot. disburse'ts..	3,411,492	3,549,934	4,386,191	5,015,689
Balance, surplus....	1,052,321	454,380	257,591	598,926

—(V. 46, p. 134, 191, 228, 255, 353, 739; V. 47, p. 327, 370, 382, 497, 502, 664; V. 48, p. 70, 129.)

San Antonio & Aransas Pass.—(See Map).—Road extends from Kerrville to Wallis, Texas, 264 m.; Kennedy Junction to Corpus Christi and branch, 102 m.; Yoakum to West Point 50 m.; Skidmore to Kleburg, 43 m.; total 459 miles. The mortgage of 1885 covers the 150 miles from San Antonio to Aransas Bay, that of 1886 from San Antonio, northerly, with branches to Waco, &c., built and to be built, about 865 miles in all; and that of 1888 from Wallis easterly, and from Yoakum to Austin. The Farmers' Loan & Trust Co., of N. Y., is trustee of both mortgages. Abstract of 1st mortgage on extensions in V. 45, p. 372. In year ending Dec. 31, 1888, gross earnings (partly estimated), \$1,001,230; net, \$334,501; surplus over fixed charges, \$91,141, against \$57,751 in 1887. U. Lott, President and General Manager. (V. 46, p. 321, 418; V. 47, p. 140, 161, 382.)

San Diego Cuyamaca & Eastern.—Projected from San Diego, Cal., northeasterly to a junction with the Atlantic & Pacific at the Needles on the Colorado River, under construction. Mortgage is for \$6,350,000. Trustee, Mercantile Trust Co. Stock, authorized, \$7,000,000. President, R. W. Waterman.

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. In '87-88, gross, \$1,088,096; net, \$198,966; loss to lessee, \$29,556.

Savannah Americus & Montgomery.—Owns Louvale to Abbeville, Ga., 110 miles, narrow gauge, of which 60 miles, Americus to Louvale, is being made standard. Road to be extended 25 miles easterly to a connection with E. Tenn. Va. & Ga. This was formerly the Americus Preston & Lumpkin. Of the 1st mort. bonds \$100,000 are a first lien on 38 miles, the others cover extensions, being a second lien on the 38 miles. The new consols. will soon be issued. Stock is \$149,514. In 1888 gross earnings were \$100,541; net, \$41,501; deficit on heat line (only a few months in operation), \$508. (V. 48, p. 369.)

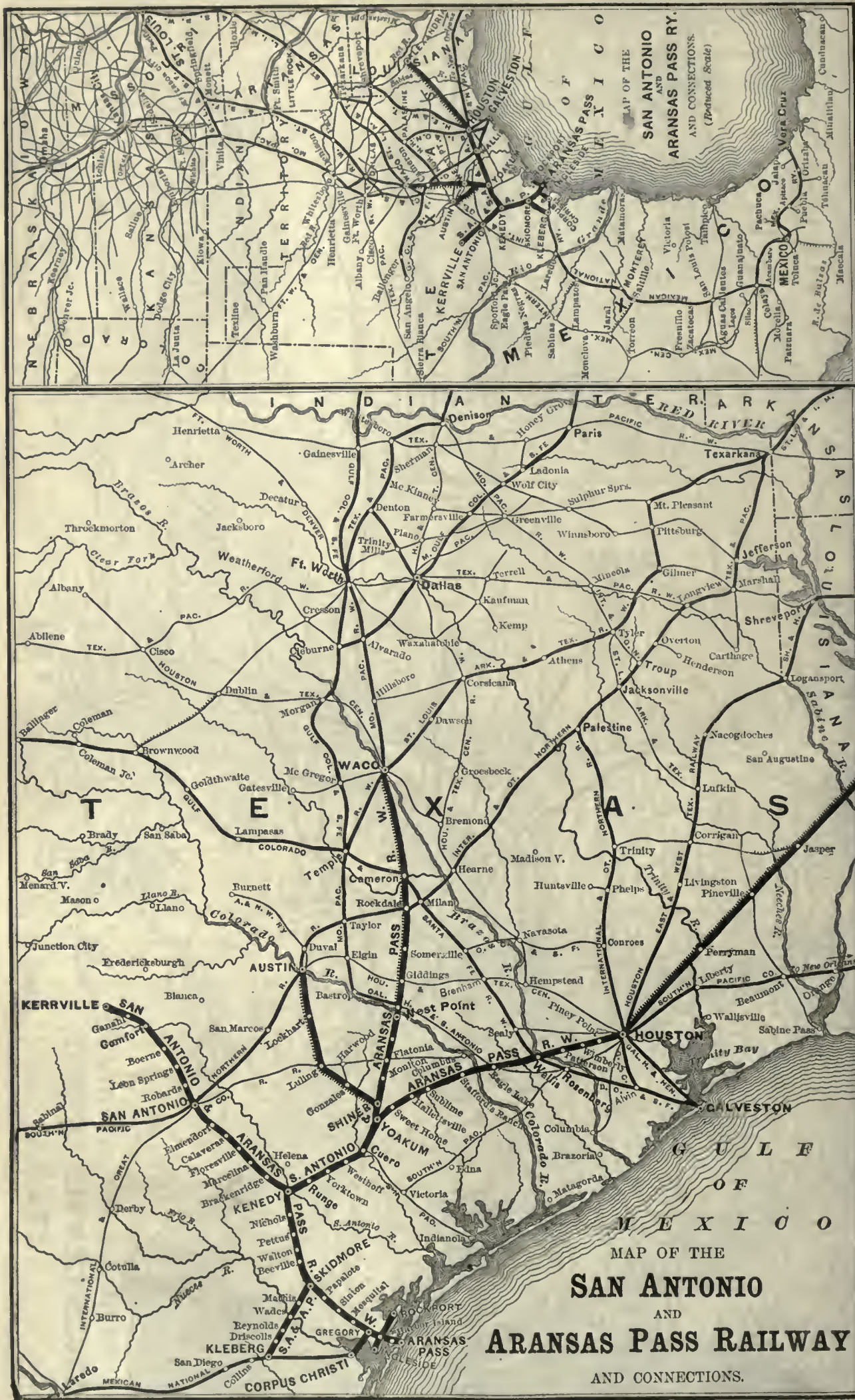
Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 170 miles; Junction Branch, 4 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 569 miles. Stock is \$6,161,400, (par \$100) and dividends are paid as earned. In 1887 gross earnings were \$2,675,526; net, \$423,037. In 1888 gross earnings, \$2,853,030; net, \$669,302; surplus over charges, \$260,773. H. B. Plant, President, New York.

Savannah & Western.—Owns from Birmingham, Ala. (connection with Kausas City Fort Scott & Memphis), to Columbus, Ga., 158 miles; Columbus to Greenville (nar. gau.), 50 miles; Opelika to Roanoke, 37 miles; Eufaula to Ozark, 61 miles; Americus to Buena Vista, 30 miles; total in operation, 335 miles. Under construction from Columbus to Buena Vista, 35 miles.

This was a consolidation in August, 1888, of the Columbus & Western 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 \$20,000 per mile, \$3,000 of this being for equipment. Pres't, Gen. E. P. Alexander, Savannah, Ga. (V. 47, p. 218.)

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.





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.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Scioto Valley—(Continued)								
Consol. mortgage.....	124	1880	\$1,000	\$ 553,000	7	J. & J.	Last paid July, 1884.	July 1, 1910
Seaboard & Roanoke—Stk. (\$244,200 is prf. gua. 7 p.c.)	110	1886	100	1,302,900	5 on com.	M. & N.	Balt. Farm. & Plant. Bk.	Nov. 1, 1888
Debentures, redeem. at will after Aug. 1, 1916.....		1886	100 &c.	690,000	6	F. & A.	Portsmouth, Va.	Aug. 2, 1916
1st mortgage for \$2,500,000.....	81	1886	1,000	650,000	5	J. & J.	New York, Balt. & Phila.	July 1, 1926
Seattle Lake S. & East.—1st M. g., \$25,000 p. m. &c.	72	1886	1,000	1,800,000	6 g.	F. & A.	N. Y. Union Tru. Co.	Aug. 1, 1931
Shamokin Sunbury & Lewisburg.—1st mort.....	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage.....	31	1884	1,000	500,000	6	F. & A.	do do	Feb. 1, 1924
Shamokin Val. & Pottsville.—Stock, guar. by Nor. C.	29		50	869,450	3	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1889
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
Shenandoah Valley.—1st M.....	255	1880	1,000	2,270,000	7 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 1909
General mort., gold (lien on \$1,560,000 1st M. b'ds.)	255	1881	1,000	4,113,000	6 g.	A. & O.	Last paid Oct., 1884.	April 1, 1921
3d mort. mortgage income bonds, non-cum.....	255	1883	1,000	2,209,000	6	Feb. 1	None paid.	Jan. 1, 1923
Car truss certificates.....				120,109		Q. & F.	Phila. Fidelity Tr. Co.	
Sheffield & Birmingham.—1st M. (\$15,000 p.m.).....	87	1886	1,000	1,300,000	6 g.	J. & J.	N. Y. Office, 10 Wall.	Jan. 1, 1926
2d mort. (\$10,000 p.m. &c.).....	87	1886	1,000	845,000	6 g.	J. & J.	do do	Jan. 1, 1926
1st M. on lands, furnaces, &c., sink fd not dr'n.....		1883	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1908
Shore Line (Conn.)—Stk. 7 1/2 p.c. rent. N. Y. N. H. & H.	49		100	1,000,000	3 1/2	J. & J.	N. H., Nat. N. H. Bank.	March, 1889
1st mortgage.....	49	1880	1000 &c.	200,000	4 1/2	M. & S.	do do	March, 1910
Shreveport & Houston.—1st, g., guar. by H. E. & W. T.	40	1881	1,000	400,000	6 g.	J. & J.	(f)	July 1, 1914
Silver Sp. Ocala & Gulf.—1st, lgr. g. (\$15,000 p.m.).....	50	1883	1,000	750,000	6 g.	J. & J.	N. Y., 56 Wall Street.	July 1, 1918
South Carolina.—1st mortgage, sterling loan.....	247	1868	Various	114,539	5 g.	J. & J.	do do	On demand.
1st consol. mortgage (for \$5,000,000).....	247	1881	1,000	4,850,000	6	A. & O.	N. Y., 68 William street.	Oct. 1, 1920
2d consol. mortgage.....	247	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888	Jan. 1, 1931
Income mortgage bonds (not cumulative).....	247	1881	1,000	2,338,000	6	Yearly.		Jan. 1, 1931
South Florida.—1st mort. (\$12,000 per mile).....	189	1885	1,000	2,258,000	6	J. & J.		Jan. 1, 1915
So. & No. Alabama.—1st M., endorsed by Alabama.	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., 50 Exchange Pl.	Jan. 1, 1890
2d mort., sterling, sinking fund, guar. by L. & N.	183	1873	2200	4,620,110	6 g.	M. & N.	London, Baring Bros.	May 1, 1908
3d mortgage bonds (owned by L. & N.).....	183	1880	1,000	1,960,000	6	A. & O.	N. Y., 50 Exchange Pl.	April 1, 1910
Consol. mort. (for \$10,000,000), gold.....		1886	1,000	2,710,000	5	F. & A.	N. Y., 50 Exchange Pl.	July 1, 1936
S. Pacific Coast.—1st M., g., guar. (s.f. begins 1912).....	110	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., So. Pac., 23 Br'd	Aug. 1, 1937
South Pennsylvania.—1st mort. (for \$20,000,000).....				(f)				
Southern Cent. (N. Y.)—Consol. mort. convertible.....	114	1882	200 &c.	3,299,800		F. & A.	(f)	Feb. 1, 192

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. Stk. \$2,093,350; par \$50. Coupons of 1st m. and ous. m. due July 1, '84, and of 2d m. due April, '84, 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. Suits are pending. (V. 45, p. 673; V. 46, p. 678.) There are also \$82,000 7 per cent equipment bonds.

From Jan. 1 to Nov. 30, 1888 (11 mos.), gross earnings were \$611,246, against \$726,224 in 1887; net, \$131,881, against \$183,379. In 1887 gross earnings were \$789,123; net, \$173,426. In 1888 gross \$605,927; net, \$146,804. (V. 47, p. 562.)

Seaboard & Roanoke.—Owns Portsmouth, Va., to Weldon and br. N. C., 81 miles; leases Roanoke & T. R. RR. 29 miles. Also has a controlling interest in the Raleigh & Gaston R. & 10 1/2 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles; also controls Pittsboro RR. 11 miles and Carthage RR. 11 miles; total of all 618 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st pref. 7 percent guar., and \$44,200 is 2d guar. The debentures above are to be included in any 2d mort. issued. They are payable at will as a whole, or in 10 per cent installments after Aug. 1, 1916.

The Georgia Carolina & Northern, in which this company is interested, is under construction, and has been completed from Monroe to Chester, S. C., 45 miles.

From March 1 to Nov. 30, 1888 (9 mos.), gross earnings were \$512,247, against \$480,849 in 1887; net, \$18,692, against \$196,435.

In year ending February 29, 1888, net earnings on road proper, 113 miles, \$329,075; surplus over fixed charges, \$246,741; 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. 46, p. 539, 678, 827.)

Seattle Lake Shore & Eastern.—(See Map.)—Main line completed from Seattle to Razing River, 52 miles. The Northern branch from Snohomish Junction to a connection with the Canadian Pacific, 105 miles, is in progress, and 29 miles completed, making 72 miles in operation. There has also just been completed 45 miles from Spokane Falls to Wheatland. (V. 46, p. 669, 739; V. 47, p. 382; V. 43, p. 38.)

Shamokin, Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 2883, and used for 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, 1883, for 999 years to the Northern Central Railway Company, with a guarantee of taxes, interest on the bonds, and 6 per cent on the \$363,450 stock (par \$50), of which \$619,400 is owned by Northern Central. Pa. RR. owns \$605,000 7 per cent. Gross earnings for 1887, \$339,025; net, \$262,469. Gross earnings for 1888, \$481,612; net, \$216,944. 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 land in Alabama and 60 acres of land in Sheffield. Stock is \$7,200,000 pref. Mortgage of 1888 covers 3 furnaces, 70,000 acres of mineral lands, &c. In Jan., 1889, Jacob G. Chamberlin was appointed receiver, owing to arrangements growing out of the consolidation, failure of contractors, &c. E. W. Cole, President, Nashville. New York, office, 10 Wall Street (V. 45, p. 441; V. 48, p. 128.)

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, 1883, Sidney F. Tyler was appointed receiver. Foreclosure is pending and litigation has been complicated. A reference to the pages of CHRONICLE indicated below will give the various changes. Stock \$3,696,200 (par \$100), of which \$3,057,100 is held by the Norfolk & Western RR. Co.

From Jan. 1 to Feb. 29 in '88 (2 mos.), gross earnings were \$108,562, agst. \$114,904 in '87; deficit, \$2,705 in '88, against surplus of \$3,905 in '87. In 1887 gross earnings were \$92,862; net, \$129,315; total deficit under fixed charges, \$473,840. (V. 46, p. 40, 737; V. 48, p. 190, 292.)

Shore Line (Conn.)—Line of road, New Haven, Conn., to New London, Conn., 4 1/2 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. Brouard, Pres.

Silver Springs Ocala & Gulf.—This road is projected from Silver Springs, Fla., to Point Pineda on Panama Bay, about 175 miles, and completed to Homosassa, 50 miles. Stock, \$1,500,000, par \$100. There is a land grant of 13,440 acres per m., of which the mortgage covers 4,000 acres per m. 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 reorganized. There were on Dec. 31, '87, \$178,000 old 5 per cent 1st mort. extended bonds, payable 1887 to 1892, and \$8,000 7s, due 1907, in addition to those above. The stock is \$1,201,160. On Jan. 1, 1889, the company defaulted on the 2d m. coupons, and committee of bondholders was appointed in New York. From January 1 to June 30, 1888 (6 mos.), gross earnings were \$593,703, agst. \$532,156 in 1-87; net, \$139,246, agst. \$99,375. The annual report for 1887 was in the CHRONICLE, V. 46, p. 737.

INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Receipts—				
Total net income.....	\$ 388,604	\$ 358,427	\$ 159,853	\$ 320,633
Disbursements—				
Interest on debt.....	382,722	374,524	383,437	389,643
Miscellaneous.....	252	8,020	813	1,998
Total disbursements.....	382,974	382,544	387,250	391,641
Balance.....	sur. 5,630	def. 24,117	def. 227,392	def. 70,958

(V. 46, p. 737; V. 47, p. 140; V. 48, p. 63, 190.)

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 Louis. & Nash. collat. trust of 1882); par \$100. In year ending June 30, '88, gross earnings were \$1,952,825; net, \$333,893; deficit under interest and sinking fund \$417,577; paid to construction acct., \$198,687.

South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 97 m.; branches, 23 m.; total, 110 m. The road is leased for 55 years to the Southern Pacific Company, which company guarantees the bonds. Trustee of mortgage is Farmers' L. & Tr. Co. The stock is \$85,000,000; par \$100. Gross earnings '86, \$870,157; net, \$303,284. In 1-87 gross earnings were \$521,639; net, \$230,563. (V. 45, p. 113.)

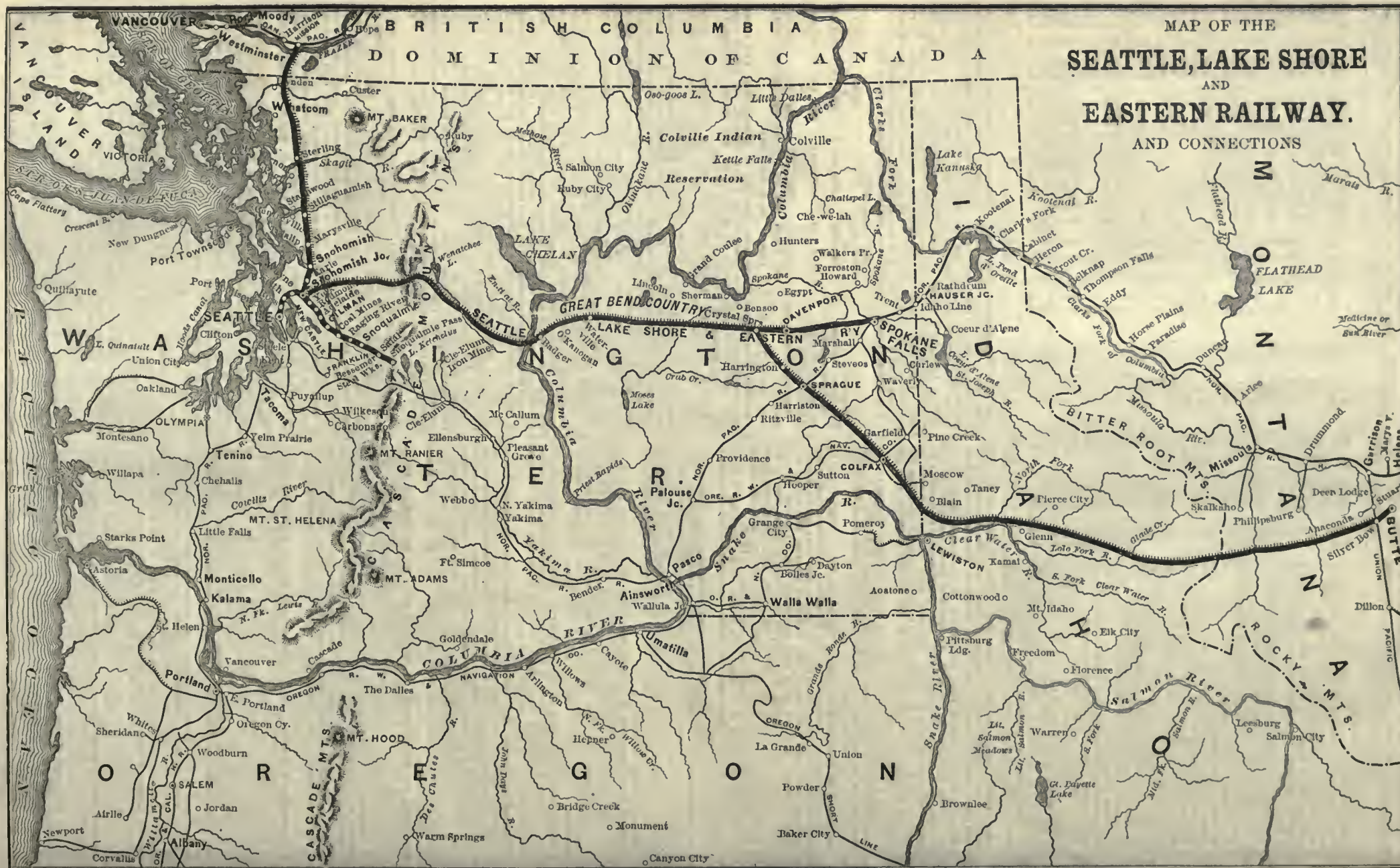
South Pennsylvania.—The line was in progress between Harrisb. & Pittsb., 22 1/2 miles, making a western extension of the Phila. & Reading system. In July, 1885, it was agreed that the Vanderbilt interest should be transferred to the Pennsylvania Company, and that company offered \$6,500,000 3 p. c. bonds of the Bedford & Bridgeport RR., guaranteed by the Penna. RR. Co. But the Attorney-General of Pennsylvania brought a suit to enjoin the transfer, and this suit in Oct., 1886, was decided by the Supreme Court of Pennsylvania against the transfer. In 1889 the Vanderbilts bought out the other parties interested at the reported price of 60 cents on the dollar, and it was said would turn over control to Pa. RR. (V. 46, p. 201, 581, 590, 621; V. 47, p. 690; V. 48, p. 124, 160.)

Southern Central (N. Y.)—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles and branch 2 m. Had a lease of the Ithaca Auburn & Western, but having defaulted on rental in Jan., 1888, the road reverted to owners. 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 consols are convertible into stock at option of holders with ten years, and \$100,000 are held in trust to retire \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from Aug. 1, 1886, inclusive were funded into income bonds. Stock, \$1,774,950; par \$100. In 1887-88, gross earnings were \$491,943; loss, \$12,103; net, \$482,482; net, \$23,394; deficit under interest, taxes and rentals, \$182,827. (V. 44, p. 23.)

Southern Pacific Co. (N. Y.)—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, 26 1/2 per cent; So. Pac. RR. Co. of Arizona, \$19,995,000, 12 per cent; So. Pac. RR. Co. of New Mexico, \$6,688,900, 4 per cent; Mor. L. & Texas RR. & SS. Co., \$1,062,700, 22 1/2 per cent; Gal. Harris. & San Ant. Ry. Co., \$26,275,400, 16 1/4 per cent; Texas & New Orleans Ry. Co., \$5,000,000, 7 1/4 per cent; Louisiana Western RR. Co., \$3,360,000, 3 1/2 per cent; Mexican International RR. Co., \$1,174,100; New York Texas & Mexican, \$605,000; South Pacific Coast, \$6,000,000; Total, \$120,151,900; Galv. Har. & San Ant., West. Div., \$6, \$1,110,000; total stock and bonds, \$121,269,900.

On entire system gross earnings in Jan., 1889, were \$3,514,772, agst. \$3,246,763 in 1888; net \$870,932, agst. \$932,476. From Jan. 1 to Nov. 30, in '88 (11 mos.), gross earnings, net the whole system (\$5,931 miles) were \$42,721,920, agst. \$35,140,336 in '87 (5,514 miles); net, \$14,862,085, agst. \$14,226,466; adding rentals from leased lines and other receipts, the total net income in 1888 was \$15,691,022; net profits over fixed charges, construction, improvements, &c., \$199,153.



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.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Southern Pacific COMPANY —Stock (\$100,000,000)	5,931	.....	\$100	\$3,027,770	.....	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Mar., 1909-10
<i>Southern 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	Apr. 1, 1937
<i>Southern Pacific Branch</i> —1st M., g. s. f. in 1897	93	1887	.....	2,800,000	6 g.	A. & O.	N. Y., So. Pac. Co., 23 Br'd	1905-6 & 1912
<i>North. Pac. (Cal.)</i> —1st M., g., land gr., s. f. in 1897	1,042	75-'82	500 &c.	33,420,000	6 g.	A. & O.	N. Y., So. Pac. Co., 23 Br'd	Aug., 1938
Mortgage bonds, gold (for \$33,000,000)	320	18-'88	1,000	7,250,000	5 g.	A. & O.	do	Jan. 1, 1911
Stockton & Copperopolis—1st M., g. (guar. hy C.P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do	Jan. 1, 1905
<i>Southern Pacific of N. Mexico</i> —1st M., gold, &c. &r	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., 23 Broad St.	Dec. 21, 1888
<i>Southwestern (Ga.)</i> —Stock, 7 p. o., guar. Cent. Ga.	321	.....	100	5,099,400	3 g.	J. & D.	Savannah, Cent. R.R. Bk.	Mar. 30, 1889
<i>Southwestern Pennsylvania</i> —Stock	89	.....	50	998,850	5 g.	M. & S.	Philadelphia, 233 So. 4th	Feb. 1, 1917
1st M., lapsing s. fund, \$5,000 yearly, nnt dr'n	89	1877	1,000	900,000	7 g.	F. & A.	do	July 1, 1939
<i>Spokane Falls & Northern</i> —1st M., \$20,000 p. m. g. o	.....	1889	.....	.....	6 g.	J. & J.	N. Y. Agency	Jan., 1889
<i>Spraylen Dwyvil & Port Morris</i> —Stock, 8 g., N. Y. Cent.	6	.....	100	989,000	4 g.	J. & J.	N. Y., Gr. Central Depot.	Jan. 1, 1899
<i>State Line & Sullivan</i> —1st M., conv	25	1879	100 &c.	300,000	6 g.	J. & J.	N. Y., Union Trust Co	Apr. 1, 1893
<i>Staten Island</i> —1st mortgage	13	1873	1,000	300,000	7 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
<i>Staten Island Rapid Trans.</i> —1st M., \$ or £	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., Lond. & Glasgow.	Jan. 1, 1926
2d mort. endorsed by B. & O. cp. or reg., gold	.....	1886	1,000	2,500,000	5 g.	J. & J.	N. Y., Of., Whitehall St.	Jan. 1, 1946
Incomes, gold (non cum.)	.....	1883	1,000	4,500,000	6 g.	.....	do	.....
Suburban Rapid Transit —Stock (\$3,600,000)	.....	1886	1,000	641,865	.....	M. & N.	.....	1936
1st mortgage bonds (for \$6,600,000)	.....	.....	.....	(7)	6	M. & N.	.....	.....
Summit Branch (Pa.) —Stock	20	.....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1904
1st mortgage bonds, sinking fund	20	1874	1,000	1,185,000	7	J. & J.	do	May 1, 1928
<i>Sunbury Hazleton & Wilkesb.</i> —1st, \$5,925 dr. at 100	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. R.R.	May 1, 1889
2d mortgage, income	43	1878	100 &c.	1,350,000	6	M. & N.	do	Apr. 1, 1889
<i>Sunbury & Lewisdon</i> —Stock	43	.....	50	600,000	3	A. & O.	Phila., Guar. T. & D. Co.	July 1, 1900
1st mortgage	43	1876	500	500,000	7	J. & J.	do	July 1, 1938
<i>Suspension Bridge & Erie Junction</i> —Stock	37	.....	100	500,000	7	J. & J.	N. Y., Lake Erie & West.	July 1, 1938
1st mortgage, principal & interest guar. hy Erie	37	1870	1,000	1,000,000	7	J. & J.	do	July 1, 1889
<i>Syracuse & Baldwinsville</i> —1st mortgage, gold	7	1886	500	160,000	6	J. & J.	N. Y., D. L. & W. R. K. Co.	Oct. 1, 1906
<i>Syracuse Binghamton & N. Y.</i> —Stock	81	.....	100	2,500,000	2	Q.—Mar	N. Y., D. L. & W. R. K. Co.	Nov. 15, 1905
Consol. M. (grin. and int. guar. by D. L. & W.)	81	1876	1,000	1,966,000	7	A. & O.	do	Mar. 1, 1909
<i>Syracuse Geneva & Corning</i> —1st mort., s. f. 1 p. o. c	57	1875	100 &c.	880,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	.....
2d mortgage	.....	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Depot.	.....

The annual report for '87 was in CHRONICLE V. 46, p. 649, 651. Earnings of the whole system includ'g SS. lines, in '87 and '86, were as below given:

	1886.	1887.
Gross earnings.....	4,846,333 miles.	5,576,04 miles.
Operating expenses.....	\$37,797,882	\$37,930,162
Earnings over operating expenses.....	\$13,283,226	\$15,217,963
Rentals received.....	5,04,591	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
—(V. 46, p. 76, 201, 539, 648, 650, 651, 771; V. 47, p. 69, 344, 473, 776.)	\$11,088,129	\$12,858,750

Southern Pacific of Arizona.—This is the connecting line of the South. Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is \$19,995,000. The bonds consist of Series A \$6,000,000, due 1909, and Series B \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits of the whole Southern Pacific system.

In 1887 gross earnings were \$1,756,519; net, \$702,787. In 1888, gross, \$2,039,140; net, \$277,233. (V. 44, p. 370.)

Southern Pacific Branch.—Owns San Miguel to Santa Barbara, Cal., 93 miles. Leased to So. Pac. Co. Mort. is for \$9,000,000. Stock, \$2,825,000.

Southern Pacific (of California). (See Map.)—LINE OF ROAD.—This is the title of a consolidation May 4, 1888, of several lines in California, including the company of the same name, which had been formed by a consolidation Oct. 12, 1870. Among the companies consolidated in 1888 were the following, having bonds outstanding: Southern Pacific R.R. of Cal., Southern Pac. Branch R.R. Co., Stockton & Copperopolis R.R. Co., (1,192 miles) and the following, whose bonds were retired: San Pablo & Tulare, San Jose & Almaden, Pajaro & Santa Cruz, Monterey R.R., Los Angeles & San Diego, (118 miles). The total mileage completed at the close of 1888 was 1,515, of which 242-5 miles were leased to and operated by the Atlantic & P. R.R. Co. There is considerable mileage projected and under construction. The whole is leased to the Southern Pac. Co., which owns nearly all the stock, the lessee paying the interest, fixed charges, betterments and additions, any surplus being divided according to fixed proportions with the other parts of the through line between San Francisco and New Orleans.

STOCK AND BONDS.—The authorized stock is \$90,000,000, par \$100, of which \$45,994,500 is issued and held mostly by the So. Pacific Company. The old S. P. 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, 300 per mile on road and lands, except the Colorado Division, which is bonded at \$50,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year. The new mortgage for \$18,000,000 is due Aug. 25, 1888, to cover old line and new roads acquired. See V. 47, p. 491.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold Dec. 31, '87, were estimated at 7,500,000 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In '87 the sales were 777,000 acres for \$1,935,548; land bonds redeemed, \$871,500; land notes outstanding Dec. 31, 1887, \$3,224,175.

In '88 gross earnings of North. Div. were \$2,059,338; net, \$947,339. In '88 gross earnings of Southern Division were \$6,668,600; net, \$1,668,938. In '87 gross earnings of both divisions were \$5,885,644; net, \$1,934,744. —(V. 47, p. 490, 594.)

Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, 167 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, \$6,988,800 (par \$100). Gross earnings in 1888, \$1,003,638; net, \$307,732; in 1887, gross \$735,736; net, \$313,408. —(V. 44, p. 370.)

Southwestern (Ga.)—Owns Macon, Ga., to Enfield, 144 m., and branches 189 m.; the main one being from Ft. Valley to Columbus, 71 m. Leased in perpetuity Aug. 1, 1869, to the Central R.R. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 45 miles; total, 89 miles. Opened April 1, 1873, and leased yearly to Pennsylvania R.R., which operates it at cost, paying net earnings as rental. Penn. R.R. 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), \$60,903.

Spokane Falls & Northern.—Under contract to be constructed from Spokane Falls, Wash. Terr., to Little Dalles on Columbia River, with branch 125 miles. Mort. is for \$2,500,000. Stock authorized, \$2,500,000 Treas., Alfred C. Chapin, 115 Broadway, N. Y. City. —(V. 48, p. 369.)

Spraylen Dwyvil & 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. The bonds were redeemable Jan. 1, 1839, but it was agreed to reduce interest to 6 per cent and make them unpayable till Jan., 1893. 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 Tottenville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by company for \$65 a share this is now taken as par value, and whole amount as \$10,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,400 per annum. Dividends in 1885-86 and in 1886-87 6 per cent on \$65 shares.

Staten Island Rapid Transit R.R.—The line of road is around the Staten Island shore, east and north sides, from Vanderhilt Landing (junction with the S. I. Railway) to a point opposite Elzabethport, 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 R.R. Co. at St. George by means of a bridge over the Kills at Elzabethport. The bridge was completed in June, 1883. 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, 1888, to Feb. 28 in 1889 (5 months) gross earnings were \$263,035, against \$248,973 in 1887-8; net, \$22,168, against \$38,424. In year ending September 30, 1887, gross earnings of ferries and railroad were \$442,278; net, \$223,957; surplus over interest, taxes, rentals, &c., \$52. See annual report, V. 46, p. 101. (V. 44, p. 495; V. 45, p. 212, 643, 696; V. 46, p. 101, 102, 610, 803; V. 47, p. 140, 161, 803; V. 48, p. 190.)

Suburban Rapid Transit.—This company has built a bridge across the Harlem River, N. Y. City, and is in operation to 161st Street, N. Y., 2½ miles. The line as laid out is 14-90 miles long. Little information has yet been obtainable concerning its finances. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds as follows: Each 100 shares of Manhattan entitled to take 7 shares S. R. T. Co., and 7-10 of a \$1,000 bond. In year ending Sept. 30, 1887, gross earnings were \$13,244; deficit under operating expenses, \$19,254. Samuel R. Filley, President, N. Y.

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley R.R., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its line to Summit Mines, ¾ of a mile. The road is operated by the Northern Central under contract. Penn. R.R. owns \$2,190,100 stock and \$500,000 bonds. In 1887 gross earnings were \$1,358,814; net, \$128,260; surplus over interest, \$45,310; deficit under Lykens Valley deficit, \$55,051. In 1888 gross, \$1,412,671; net, \$202,489. —(V. 46, p. 173, 225.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhocken, Pa., 43 miles. Foreclosed March, 1878. Stock, \$1,000,000, and \$145,000 1½'s (series B) and \$188,600 incomes are owned by the Pennsylvania Railroad, which pays net earnings as rental. Sinking fund for 1st mortgage draws \$5,925 May 1 yearly at par. Gross earnings in 1888 \$562,143; net, over expenses and taxes, \$245,332; dividends (5 per cent), \$50,000. J. N. Du Barry, President, Philadelphia.

Sunbury & Lewistown.—Sellingrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania R.R. for contingent interest in net earnings, which in 1885 were \$168,268; in 1886, \$123,536; in 1887, \$156,709; in 1888, \$123,618.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Look & Buff. R.R. 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 interest on bonds, \$70,000 per annum. Loss to lessees in 1887-88, \$10,394. 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. Default was made on coupons due Jan. 18, 1889, and foreclosure proceedings are in progress. In year ending Sept. 30, 1887, gross earnings were \$11,196; net, \$2,642; deficit under interest, 4,558. In 1887-8, gross, \$15,782; net, \$4,275. —(Vol. 48, p. 129.)

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, 1888, gross earnings were \$955,034; net, \$144,194; surplus over charges and 4 per cent dividend, \$34,743, against \$109,048 in 1886-87. —(V. 45, p. 212; V. 46, p. 610; V. 47, p. 161.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., 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.



MAP OF THE
SOUTHERN PACIFIC
COMPANY RAILROADS
AND
STEAMSHIP CONNECTIONS.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Syracuse Ontario & New York</i> —1st mort.	43	1883	\$1,000	\$900,000	6	J. & D.	None paid.	1933
2d mortg. Income (for \$500,000)		1883		NIL	6			1883
<i>Tennessee Midland</i> —1st mort., g., \$26,000 p.m.		1887	1,000	(?)	5 g.	M. & N.	New York Agency.	Nov. 1, 1937
<i>Terre Haute & Indianapolis</i> —stock (\$1,988,150)	114		50	1,461,880	3	F. & A.	N.Y., Farmers' L. & Tr. Co.	Feb. 1, 1889
1st mort. (provided for by consol. mort.)	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for \$2,200,000	114	1885	1,000	605,600	5	J. & J.	do do	July 1, 1925
<i>Terre Haute & Logansport</i> —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 Logan to South Bend (2d on 93 m.), gnar.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
<i>Terre Haute & Peoria</i> —1st mortgage, gold	173	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Tr. Co.	Mar. 1, 1937
<i>Texas Central</i> —1st mortgage, gold	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., '84.	Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles)	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., '84.	May 1, 1911
General mortgage, (pledged)	228	1884	1,000	2,284,000	6 g.	M. & N.	None paid.	Nov. 1, 1934
<i>Texas & N. Orleans</i> of '74—1st mortg. land gr. c. & r.	104	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Broad.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	March 1, 1912
Debtentures		1883	100	584,000	6	J. & J.	do do	Dec., 1893
<i>Texas & Pacific</i> —New stock, \$50,000,000	1,487		100	38,706,700				
1st m., gold (Eastern Div.), s. fd. red. at 100	524	1875	1,000	3,784,000	6 g.	M. & S.	N. Y., Merle Tr. Co. & Phil	March 1, 1909
2d consol. mort. for \$25,000,000, gold	1,487	1888	1,000	21,049,000	5 g.	J. & D.	do do	June 1, 2000
2d consol. M., income, non-cum. (\$25,000,000), g. c. & r.	1,487	1888	1,000	23,227,000	5 g.	March 1	None paid.	Dec. 1, 2000
<i>Toga RR.</i> —1st mortgage, due 1882 and extended	54	1852	500, & c.	239,500	5	M. & N.	Phil., Newbold's Son & Co.	Nov. 1, 1915
Consolidated mortgage	54	1876	1,000	125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds	20	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mort.	7	1875	500, & c.	160,000	7	A. & O.	do do	Oct. 1, 1905
<i>Toledo Ann Arbor & N. Michigan</i> —Stock	285		100	5,300,000				
1st mort., South. Div. (T. A. A. & G. T.)	61	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Farmers' L. & Tr. Co.	Jan. 1, 1921
1st mort., gold, Ann Arbor to St. Louis, Mich.	106	1884	1,000	2,120,000	6 g.	M. & N.	N. Y., Central Tr. Co.	May 1, 1924
1st M. T. A. A. & Mt. Pleasant R'y., gold	20	1886	1,000	401,000	6 g.	M. & S.	N. Y., Amer. L. & Tr. Co.	Sept. 1, 1916
1st M., Tol. A. A. & Cadillac R'y., gold	64	1886	1,000	1,260,000	6 g.	M. & S.	N. Y., Office, 150 B'way.	March 1, 1917
<i>Toledo & Ohio Central</i> —1st mort. gold, interest guar.	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1935
Car trusts, Series 1, 2 and 3		1857, 78		709,000	6 & 7	Var's.		By installm'ts.
<i>Toledo & Ohio Cent. Extns.</i> —Mar. Col. & Nor. 1st M.	45	1885	100 & c.	650,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1915
Consol. mort., gold, for \$1,500,000	60	1888	1,000	850,000	5 g.	M. & N.	N. Y., Ann. L'n & Tr. Co.	Nov. 1, 1938

the Fall Brook Coal Co. at a rental of 33 1/3 per cent of its gross earnings. Stock is \$1,325,000 (par \$100), of which N. Y. Cent. & Hud. R. owns \$662,600, besides \$113,000 7 per cent bonds. In 1884-85 gross earnings were \$671,690; net, \$163,611; rental, \$223,897; taxes, \$10,559; deficit to lessee \$70,844.

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.

Tennessee Midland.—Owns Memphis to Lexington, Tenn., 111 miles, first 85 miles opened June 1, 1888. Extension, 24 miles, to Tennessee River in progress. Projected to Virginia State line with branches to Columbia and Knoxville. Local aid to the extent of \$600,000 has been secured between Memphis and Nashville. Trustee of mort. is Cent. Tr. Co.

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State Line, 79 m., with coal branches, 35 m.; total, 114 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cn. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In June, 1887, a controlling interest in the stock was sold to Cincinnati Hamilton & Dayton, but pledged by H. S. Ives as security for loans and payment of notes, and matter is now in litigation. In 1885-86 gross earnings \$1,053,090; net earnings and other receipts, \$366,672; interest and 6 per cent dividends, \$246,289; loss on T. H. & L. lease was \$89,482. Dividends since 1876 have been: In 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to date at the rate of 6 per cent per annum. 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, \$119,759; loss to lessee, \$89,482. 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, \$313,650. (V. 44, p. 184, 495.)

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is \$1,000,000; total issued, \$200,265, of which H. & T. C. holds, \$50,000; Morgan Co., \$75,000; directors, \$5,300. Defaulted in interest in 1885, and road was to be sold June 29, 1887, but delayed by an appeal. An order allowing the issue of receiver's certificates was appealed against in 1889. (See V. 48, p. 160.) In 1888, gross, \$249,599; deficit under operating expenses and taxes, \$17,125, against \$32,132 in 1887. (V. 44, p. 495; V. 48, p. 160.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$5,000,000, and a controlling interest is owned by the Southern Pacific. In addition to above bonds, there are \$462,663 Texas School bonds. From Jan. 1 to Jan. 31, in 1889 (1 mo.), gross earnings were \$126,410, against \$93,586 in 1888; net, \$34,207, against \$15,865.

Gross earnings in 1887 were \$1,267,563; net, \$563,353. In 1888, gross, \$1,438,578; net, \$424,664. C. P. Huntington, President, N. Y.

Texas & Pacific.—(See Map.)—Owns: 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 R.R.) 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.

In 1885 the company was reorganized pursuant to the plan in V. 43, p. 164 and V. 45, p. 101, without having the Court confirm the sale in foreclosure made in Nov., 1887.

At the reorganization a Land Trust was formed by the income and land grant bondholders, who took the land and issued certificates of ownership, \$10,369,410 of which are listed at New York Stock Exchange. (See V. 47, p. 83.) These are in the SUPPLEMENT under the title Texas Pacific Land Trust in "Miscellaneous Companies," the railroad company having no interest now in the land.

Trustees of first mortgage of 1888 is Fidelity Ins. Tr. & Safe Dep. Co.

of Philadelphia; of second mortgage of 1888 Mercantile Trust Co. of N. Y. Unless full interest is paid on income bonds after March 1, 1892, the income bondholders may take control. (See mortgage abstracts, CHRONICLE, V. 47, p. 82.)

The first annual report since reorganization was in the CHRONICLE of March 9, 1889, p. 324, and reference should be made to that for details of operation and financial condition.

Range of stock prices since May 9, 1883, of new stock, have been: In 1888, 18 7/8 @ 26 3/4; in 1889 to Mar. 22, 17 1/4 @ 23.

EARNINGS AND EXPENSES.

	1888.	1887.	Increase.	Decrease.
Earnings—				
Freight	\$4,380,107	\$4,186,781	\$193,325	
Passengers	1,556,734	1,543,226	13,508	
Mail	194,824	194,824		
Express	180,000	192,000		\$12,000
Rents	2,321	1,201	1,911	
Miscellaneous	60,399	65,734		5,335.

Gross earnings ..	\$6,374,366	\$6,183,768	\$190,617	
Expenses and Taxes ..	1888.	1887.	Increase.	Decrease.
Expenses	\$4,924,456	\$5,900,804		\$872,348
Taxes	143,213	164,381		21,168
Total expenses	\$5,071,669	\$5,965,186		\$893,516
Net earnings	\$1,302,717	\$218,582		\$1,084,135

Improvement acct' ..	\$777,062	\$315,913	\$461,148	
New equipm't acct' ..	\$280,065	\$332,544		\$52,479

INCOME ACCOUNT, 1888.

Net earnings from operation	\$1,302,717
And other income	130,936
Total net income	\$1,433,653

From which were paid—

Interest on bonds	\$916,791
Expenses prior to Dec. 1, 1887	260,675
Rentals, interest, dis. out, &c.	73,460
Balance applied to betterments	182,724—\$1,433,653

(V. 45, p. 240, 303, 401, 614, 643, 821; V. 46, p. 134, 171, 321, 539, 610, 621, 691, 819; V. 47, p. 82, 83, 314, 532, 690; V. 48, p. 324, 327.)

Tioga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot Junction to Hoytville, Pa., 12 m. Controlled by N. Y. L. E. & W. In 1888, gross earnings were \$332,692; net, \$131,835; surplus over interest, rentals, &c., \$66,386, against \$57,845 in 1887. The stock is \$391,200 common and \$189,700 preferred; par \$50.

Toledo Ann Arbor & North Michigan.—(See Map.)—Owns from Toledo, O., to Cadillac, Mich., 235 m., and branches to South Lyon and Macon Stone Quarry, 10 m.; leases Tol. Sag. & Mackinac, East Saginaw to Durand on Det. Gr. Hav. & Mtl. & Mtl., 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, '88, to N. Y. Stock Exchange was in V. 46, p. 772. The annual report for '87 was in V. 46, p. 537; gross earnings being \$535,753; net, \$193,147; surplus 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; Thurston to Columbus, 29 m., including 5 m. leased; total owned, 197 m. Leases also: Corning to Jacksonville, 12 m.; Gloster to Carrington, 11 m.; total leased, 40 m.; total operated, 237 m. This company was formed after sale in foreclosure of the Ohio Cent. main line on April 15, '83. The preferred stock is \$3,750,000; common, \$1,949,000; par both \$100. The preferred is entitled to 5 per cent non-cumulative, then common to 2 per cent, then preferred to 2 per cent, after which both share equally. 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. 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 Col. & O. C. stock on terms noted in V. 40, p. 597. An increase in stock in the amount of \$257,000 was voted in Feb., 1889, to take up some Ohio Cent. incomes. From July 1, 1888, to Jan. 31, 1889 (7 months), gross earnings were \$721,450, against \$22,634 in 1887-8; net, \$228,011, against \$270,502. Fiscal year ends June 30; report for 1887-88 was in CHRONICLE, V. 47, p. 531.

RESOURCES OF THE YEAR.

	1887-8.	1886-7.
Net earnings	\$3,032,828	\$289,804
Increase of unfunded debt	10,248	416,558
Reorganization committee	235	
Total	\$371,291	\$705,362





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.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Tol. Peoria & West.—1st M., new (for \$5,000,000).c*	230	1887	\$1,000	\$4,500,000	4 g.	J. & J.	New York, Moran Bros.	July 1, 1917
Script for coupons in 1889 (payable at will).....	.....	1888	.....	1,350,000	4	April.	do do	April 1, 1898
Toledo St. L. & Kansas City—Stock.....	451	.....	100	12,250,000	.....	.....	.....	.....
Pref. 4 per cent. coupon stock, non-cumulative.....	451	.....	100	4,805,000	.....	.....	.....	.....
1st mortgage, gold (redeemable at 105).....c*	451	1886	1,000	9,000,000	6 g.	J. & D.	N. Y., Bk. of N. Amer.	June 1, 1916
Toledo & Muskegon—1st M., g., \$17,000 p. m. c. & r.	96	1883	1,000	1,560,000	5	J. & J.	New York City.	July 1, 1919
Tonawanda Valley & Cuba—1st mort. (\$500,000).....	60	1881	1,000	500,000	6	M. & S.	Last paid, March, 1884	Sept. 1, 1932
Tucson Globe & N. Ar.—1st M., g., s. f. for \$2,600,000.c*	.....	.....	500 &c.	(0)	7 g.	J. & J.	Bos., Am. L. & Tr. Co.; Lon	July 1, 1917
Tyrone & Clearfield—Stock, 5 p. c. rental, Penn. RR.	105	.....	50	1,000,000	2 1/2	J. & D.	Phila., 233 South 4th.	Dec. 30, 1888
1st mort. (\$100,000 cum.). sink. fund, not dr'n.	105	1882	1,000	1,000,000	5	J. & J.	Phila., Penn. RR. Co.	Jan. 2, 1912
Ulster & Delaware—1st mortgage.....c	74	1875	1,000	200,000	7	J. & J.	Rondout, Co's Office.	July 1, 1905
2d mortgage income bonds.....c	74	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	21,240,400	2 1/2	Q.—J.	Phila. and N. Y. Offices.	April 10, 1889
Gold bonds.....	.....	1883	1,000	1,824,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency.....c	238	1873	1,000	3,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
United Co's mort., s. fund \$40,000, not dr'n.	.....	1871	1,000	2,000,000	6	A. & O.	Phila., Pennsylvania RR.	Oct. 1, 1894
do sterling M., s. fd. \$36,920, not dr'n.	.....	1871	2200	1,846,000	6 g.	M. & S.	London J. S. Morgan & Co.	Mch. 1, 1894
do do s. fd. \$36,000, not dr'n.	.....	1871	200	1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894
do gold loan.....c	.....	1878	\$1,000	841,000	6 g.	M. & S.	Phila., Penn. RR. Office.	Sept. 1, 1909
Joint Co's plain bonds, to be replaced by 4s.	.....	1854	1,000	866,000	6	J. & D.	Princeton, N. J.	June 1, 1889
do Consol. M., to be replaced by 4s. c&r	.....	1862	100 &c.	5,000,000	6	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1889
do Gen. M. for \$20,000,000, see rem. c*	.....	1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
Union Pacific—Stock.....	4,764	.....	100	60,868,500	1 1/2	Q.—J.	N. Y., Un. Trust, & Bost.	April 1, 1884
1st m., 30 year h. ds. gold, on road and equipm't.	1,038	1866-9	1,000	27,147,000	6 g.	J. & J.	do do	1896 to 1899
2d m., currency (Government subsidy).....	1,038	1866-9	1,000	27,236,512	6	J. & J.	U. S. Treas., at maturity.	1896 to 1899
3d m. on road (2d on land) g., & s. f. not dr'n. c&r	1,038	1874	1,000	19,920,000	8	M. & S.	N. Y., Un. Trust, & Bost.	Sept. 1, 1899
Land grant bonds, not dr'n.	.....	1869	1,000	966,000	7	A. & O.	do do	April 1, 1889
Omaha bridge bonds (s. f., drawn at 110).....c & r	.....	1871	2200	1,293,000	8 g.	A. & O.	London & N. Y., Un. Tr.	April 1, 1896
do do renewal (s. f. not drawn).....c	.....	1845	1,000	328,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1915
Collateral Trust bonds, gold, drawn at 105.....c*	.....	1879	1,000	4,142,000	6 g.	J. & J.	do do	July 1, 1908
Collateral trust bonds of 1883, gold, sink. fund	.....	1883	1,000	5,317,000	5 g.	J. & D.	Boston, N. Engl'd Tr. Co.	Dec. 1, 1907
Equip. bds., Ser. A & B, 10 p. paid yearly, not dr'n. c*	.....	1887	1,000	1,239,000	5.	.....	N. Y., Un. Trust, & Bost.	1-10 yearly

DISPOSITION OF RESOURCES.

	1887-8.	1886-7.
Interest on funded debt.....	\$150,000	\$151,000
Rentals of other roads.....	13,979	12,217
Construction.....	31,123	22,341
Equipment.....	124,191	492,750
Interest on car trn'ts.....	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, 626.)

Toledo & Ohio Central Extension.—(See Map.)—This company secured control in 1883 of Marietta Columbus & North-rn, Marietta to Joy, Ohio, 41 miles; branch to Stewart, 4 miles. Extension in progress from Joy to a connection with the Toledo & Ohio Central at Newton, 15 miles. Total mileage will be 60 miles. Consolidated mortgage issued for above extension and for equipment, and \$650,000 held in escrow to pay off the M. C. & N. 1st mortgage at maturity. Stock is \$1,500,000, par \$100. In 1888 gross earnings of Mar. Col. & Nor., \$88,269; net, \$38,231. In 1887, gross, \$59,804; net, \$31,736; surplus overcharges, \$9,240.

Toledo Peoria & Western.—Road owned from Indiana State line to Warsaw, Ill., 240 miles; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Peoria and Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and was leased to Wahash; sold in foreclosure Oct. 29, 1886. Stock is \$1,076,900; par of shares \$100. Abstract of mortgage (Charles Morao, Thomas Denny and Cornelius R. 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 income was \$948,524; net, \$199,044.—(V. 45, p. 232, 242, 573; V. 46, p. 539, 669, 771, 772; V. 47, p. 42, 527.)

Toledo St. Louis & Kansas City.—(See Map.)—From Toledo to East St. Louis, 451 m. Up to Feb., '89, the road had been made standard gauge from Toledo to Lerna, Ill., 328 m., and it is expected that entire line will be made standard by June 1. This Co. was formed June 12, 1888, by consolidation, and it took all the main line of the Toledo Cin. & St. Louis narrow gauge road, foreclosed Dec. 30, 1885.

The present common stock and the first mortgage bonds were issued for the purchase of the property, payment of receiver's liabilities, broadening the gauge, &c., &c., and \$4,000 per mile of said mortgage bonds were reserved for obtaining standard gauge equipment. The preferred stock is a coupon stock, non-cumulative, and without voting power; the bonds may be paid off at 105 on notice. Provision has been made for interest till 1889, or longer should construction not be finished and earnings be insufficient. All the securities are yet held in trust except \$4,805,000 pref. stock and \$4,000,000 common stock and such proportion of the bonds as have not yet been used in connection with the work of construction. Abstract of mortgage (Am. Loan & Trust Co. of N. Y. and Joseph E. McDonald, trustees), in V. 45, p. 403. (V. 46, p. 77, 819; V. 47, p. 184, 314.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 65 m., connecting with the Toledo Ann Arbor & N. Mich. On Aug. 1, '84, the Grand Trunk of Canada purchased the \$1,600,000 stock and above bonds were issued having a traffic guar. from that road and the Chicago & Grand Trunk. From Aug. 1 to Dec. 31, 1888 (5 mos.), gross earnings were \$29,065; deficit under fixed charges after crediting income from traffic guar., \$27,828.—(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. Mr. Bred W. Spencer was appointed receiver in 1884 and suit against N. Y. L. E. & W. is pending in Court of Appeals; won by Receiver in Supreme Court at General Term. Gross earnings in 1887-88, \$17,381; deficit, \$1,153. (V. 45, p. 768.)

Tucson Globe & Northern Arizona.—Projected and under construction from Tucson, Ariz., on Southern Pacific RR. to Globe, 110 m., with branch to Coolidge, 20 m. Interest on bonds is guaranteed till after July 1, 1890, by deposit of funds in Com. Bank of Scotland. Loan offered in London in February, 1889.

Tyrone & Clearfield.—Vail, Pa., to Curwensville, Pa., 46 miles; branches, 9 m.; total, 105 m. This Co. was leased to the Pennsylvania RR. for 50 years in '82 at \$112,400 per annum. All stock and bonds are owned by the Penn. RR., the bonds being pledged under its collateral trust of 1883. 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 Hohart, leased, 4 miles. Total 78 miles. Stock \$1,152,100; par \$100. There is also a \$30,000 7 per cent real estate mort. In year ending Sept. 30, '87, the gross earnings were \$353,533; net earnings, \$130,711; surplus over interest, taxes, etc., \$68,963. In 1887-88, gross, \$359,786; net, \$93,522; surplus over charges, \$32,657. Thos. Cornell is Pres't, 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 Mannunka Chunk and branches, 85 miles; total operated, 467 miles. Delaware & Raritan Canal, 66 miles. 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. Penn. RR. owns \$1,350,000 stock. In 1888 gross earnings were \$17,100,852; net, including income from investments, \$4,729,262. Net loss: 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; in 1888, \$160,500. Sinking funds Dec. 31, 1888, held securities of par value of \$5,018,400, and cash, \$20,515. The general mortgage of 1889 will retire all prior bonds when due.

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, 1,324 miles; controlled and operated in the Union Pacific system January, 1888—Omaha & R. P. Valley RR., 470 m.; Colorado Central RR., 327; Echo & Park City, RR., 31; Utah & Northern RR., 466, of which 59 m. are leased to Montana Union RR.; Lawrence & Emporia RR., 31 (leased—not operated); Junction City & Ft. Kearney, 88; Solomon RR., 57; Salina & Southw'n, 33; Kan. Cen., 167; Den. & Boulder Valley., 27; Oregon Short Line and branch, 611; Greeley Salt Lake & Pacific, 63; Denver South Park & Pacific, 32; Salt Lake & Western, 57; Georgetown Breckenridge & Leadville, 8 miles; Denver & Middle Park, 4 miles; Denver Marshall & Boulder, 27 miles; Laramie No. Park & Pac., 14 miles; Salina Lincoln & Western, 73 miles; Cheyenne & Northern, 123 miles; Oakley & Colby, 22 miles; total thus controlled, 3,029 miles, of which only 2,940 are operated. Total operated in the U. P. system Jan. 1, 1888, 4,764 miles.

The lines of the Oregon Ry. & Nav. Co. (752 miles) and of the St. Joseph & Grand Island (447 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not included in above mileage, each having an independent management.

The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885 and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the Utah Central, 230 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlington, 56 m. and Nevada Central, 93 m.; Montana Union, 73 m.; Montana, 19 m.; Utah & Nevada, 37 miles; South Park & Leadville Short Line, 8 m.; Ogden & Syracuse, 6 m. Total of all lines which are operated separately, 2,236 miles.

In 1886 a lease of the Oregon Railway & Navigation RR. to the Oregon Short Line, guaranteed by Union Pacific was negotiated, and in Feb., 1889, joint arrangements with Northern Pacific were discussed. —(See V. 45, p. 261.)

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 at a total of 1,035 miles of road. The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 1887, this sink. fund invested in U. S. bonds (par value) was \$6,274,650, and the premium paid on bonds and cash uninvested was \$1,620,154; total, \$7,893,804.

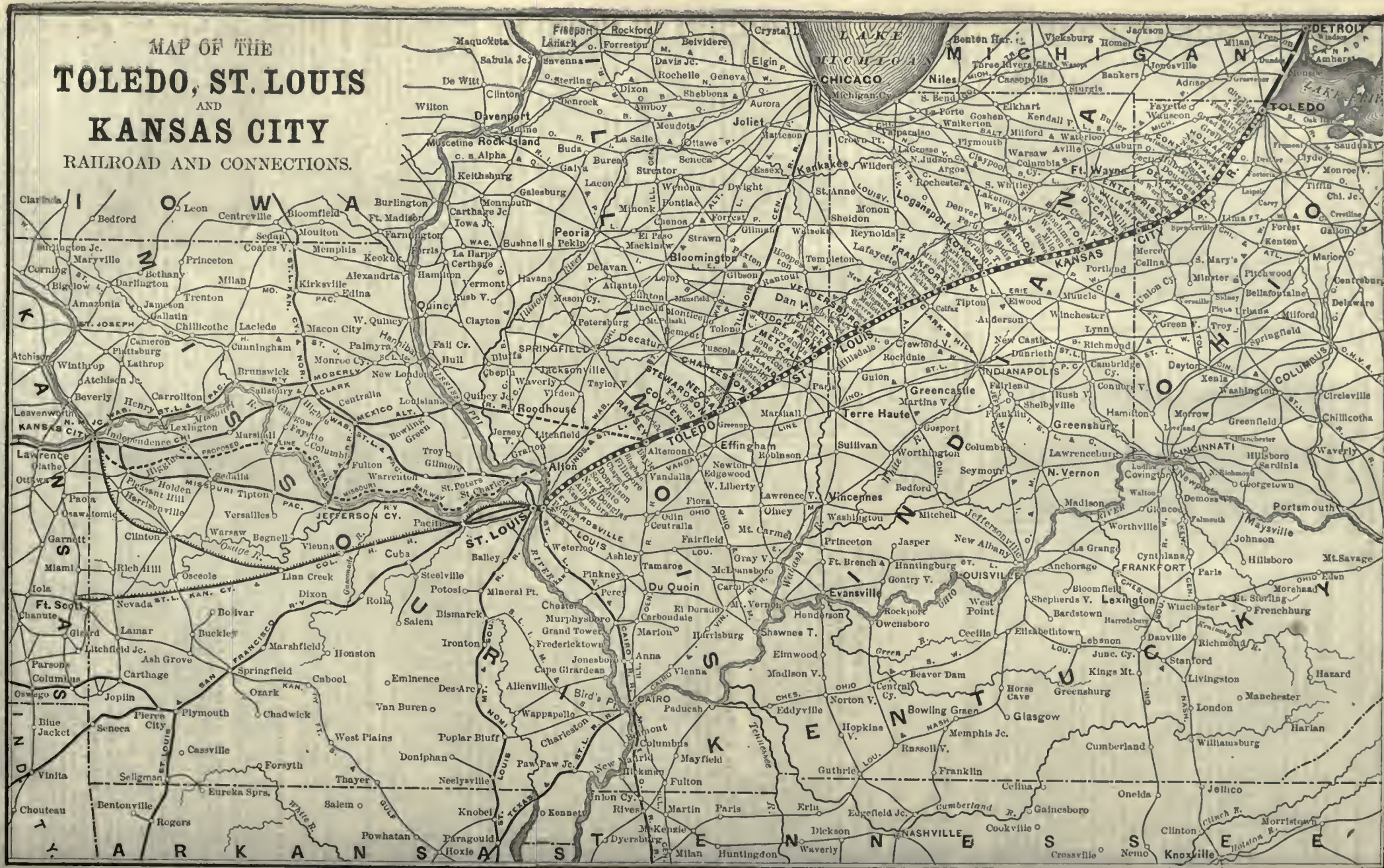
STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends after 1879 were as follows: In 1880, 6 per cent; in 1881, 6 1/2; in 1882, 7; in 1883, 7; in 1884, 3 1/2; none since.

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, 48 1/2 to 66 1/2; in 1889 to Mar. 22, inclusive, 62 1/2 to 67 1/2.

There are \$18,000 Leavenworth branch 7 per cent bonds due Jan., '96, and \$3,000 Den. Pac. bonds.

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.

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



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Union Pacific—(Continued)—								
Kan. P. cons. M. for \$30,000,000, lgr. g., not dr'n. c.	673	1879	\$1,000	\$12,978,000	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
Kansas Pac., 1st M., Middle Div., \$16,000 p. m.	253	1866	1,000	4,063,000	6 g.	J. & D.	New York, Un. fr. Co.	June 1, 1896
do 2d M. (to U. S. Gov.) on 394m. W. Mo. R.	394	1865-7	1,000	6,303,000	6			1895 to '97
do 1st M., Denver Ex. l. g., 2,568,586 acs. o' & r	245	1869	1,000	6,038,000	6 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
do Income hds. 3d M. on 427 miles, comp.	427	1866	50 & c.	85,900	7	M. & S.	N. Y. Bk. of Commerce	July 1, 1916
U. Pac. Lin. & Col.—1st m. g., gu. (\$20,000 p. m.) c.	220	1883	1,000	4,504,000	5 g.	A. & O.	N. Y. Union Tr. & Boston	Apr. 1, 1919
Utah Central—Stock	280	1880	100	4,225,000	1	Q. & J.	New York, 40 Wall St.	Oct., 1884
1st mortgage, gold, Ogden to Salt Lake	364	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah So. gen. m. S. Laketo Juab (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, \$12,000 per mile	462	1878	1,000	4,995,000	7	J. & J.	New York, 40 Wall St.	July 1, 1909
Cons. M. guar., \$15,000 p. m., s. f., not dr'n. g. c.	463	1886	1,000	1,907,000	5 g.	J. & J.	do do	July 1, 1920
Equipment bonds (1-10th payable yearly)	1887			320,000	5		do do	1-10th yearly
Utica & Bl. Riv.—St'k, 7 p. o. perpet. guar. by R. W. & O.	180		100	1,103,000	3 1/2	M. & S.	N. Y., R. W. & O. Co.	Mar., 1889
1st Mortgage	87	1871	500 & c.	1,107,000	7	J. & J.	N. Y. Cent. Trust Co.	Jan. 1, 1891
Black River & Morris town, 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, 1899
Ogdenburg & Morris town, 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. gu. by D. L. & W.	97		100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1889
Utica Clinton & Bingham—1st M., \$300,000 ex fcs.	31	66-70	500 & c.	790,000	6 & 7	J. & J.	Utica, Onondaga Nat. B'k.	Jan. 1, 1890
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.	12		100	750,000	2 1/2	J. & J.	N. Y., D. L. & W.	Jan. 1889
1st mortgage (for \$510,000)	12	1881	100	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage, Cleve. to Canton	59	1879	100 & c.	1,600,000	7	J. & D.	N. Y., Drex., Mor. & Co.	June 15, 1906
Consol. mort. g. (for \$1,000,000) s. f. not dr'n. c. & r	91	1881	1,000	1,493,000	6 g.	M. & S.	do do	Sept. 1, 1921
Valley (Va.)—1st mortgage	62	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59		100	3,193,000	3	A. & O.	Bost., 47 Devonshire St.	Oct. 8, 1889
Bonds not mort. (guar. by Fitchburg RR.)	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.	Bellevue Falls.	Jan. 2, 1889
1st M., with \$500,000 S. n. Co. RR. stock as col. c.	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co.	Oct. 1, 1910

\$1,363,000; Utah & Northern RR. \$2,178,000; Omaha & Repn. Valley RR. \$668,000; Omaha & Repn. Valley Railway, \$2,108,000; Utah Southern RR. extension \$91,000; total, \$6,403,000.

The Kan. Pac. consol. mort. cover the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and the U. S. lien. It is a first lien on 797,000 acres of land, valued at \$3,600,500 (subject only as to a part of this to \$3,000 Den. Pac. bonds), and the accretions named below, and a second lien on Den. Ex. lands, 3,566,536 acres, valued at \$6,670,879. The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the consol. mort. The consol. mort. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1888, the following bonds of the Kansas Pacific, making \$6,799,150 in all, viz.: Leavenworth Branch, \$582,000 income (unsubordinated) bonds, \$217,750; income (subordinated) bonds, \$3,948,400; Cheyenne Branch Den. Pac. bonds, \$2,051,000. They also held \$1,997,500 of the stocks and \$3,160,000 of the bonds of other companies controlled by the Union Pacific.

Of the Kan. Pac. mort. 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 Den. Exten. the 254 m. next beyond (394th to 639th m.). The Den. Exten. mortgage has a sinking fund of \$100,000 yearly, from July 1, 1880, to July 1, 1889, and then of \$255,000 till July 1, 1899.

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 \$5,923,495, and in land contracts (with accrued interest), \$7,922,984; while 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 \$2,310,355; the K. P. lands unsold, 3,365,566 acres, estimated at \$10,171,479.

The sales in 1885, 1886 and 1887 were as follows:

	1885.	1886.	1887.
Union Pacific—			
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).....	\$1 08	\$4 63	4 93
Total acres sold.....	1,433,999	371,819	573,864
Amount.....	\$1,040,386	\$1,228,225	\$2,598,766

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 Jan. 31, 1889 (1 mo.), gross earnings were \$1,911,000, against \$1,727,832 in 1888; net, \$521,096, against \$349,011. In 1888 gross earnings were \$29,260,824; net, \$11,326,879.

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:

	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	1,114,028,512	1,350,525,946
Average rate per ton per mile.....	1 62 cts.	1 46 cts.	...
Earnings from—			
Passengers.....	5,809,018	6,096,237	6,595,779
Freight.....	18,193,235	18,518,774	19,356,167
Mail, express and miscellaneous.....	1,922,899	1,918,815	2,003,519
Total earnings.....	25,925,172	26,603,798	28,557,766
Operating expenses and taxes.....	16,157,721	17,608,619	17,667,132
Net earnings.....	9,767,451	8,995,177	10,890,634
Per cent of expenses to earnings.....	62 32	66 19	61 87

* Not including company's freight.

	1885.	1886.	1887.
INCOME ACCOUNT.			
Net earnings.....	\$ 9,687,441	\$ 8,995,179	\$ 10,890,034
Income from investments.....	1,382,811	890,020	1,030,552
Miscellaneous land sales.....	10,335	13,015	15,904
Investments, premiums, &c.....	670,341	670,341	670,341
From trustees K. P. con. mort.....	207,110	1,113,600	17,850
Profit and loss.....	101,927	101,927	101,927
Total income.....	11,287,697	11,784,082	11,954,340

	1885.	1886.	1887.
Expenditures—			
Interest on bonds.....	5,336,267	5,197,731	5,134,566
Discount and interest.....	356,138	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	1,294,399	1,331,372
Land taxes, &c., Union Div.....	39,920	62,640	53,653
Loss on Leav. Top. & S. RR.....	21,579	11,722	.....
Profit and loss.....	.....	.....	198,050

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	1,205,656

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.....	159,299,919	161,283,698	162,522,403
Stocks and bonds owned, cost.....	39,233,527	35,529,187	42,241,161
Miscellaneous investments.....	680,891	753,750	751,098
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	1,351,190	401,689
Denver Extension sink'g fund.....	522,480	633,639	759,013
Fruit 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	235,961,586
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	81,937,682	81,069,127	80,180,655
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	15,167,214	15,670,753	16,363,744
Floating debt.....	11,861,445	.....	.....
Interest accrued not due.....	774,104	758,493	727,469
General income (profit and loss).....	110,493,244	13,827,456	16,826,177
Income used for sinking fund.....	2,976,634	3,568,599	4,156,269
Land and trust income.....	18,641,134	19,828,519	23,299,260
Total liabilities.....	226,279,509	230,030,959	235,961,586

† After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

‡ Not including \$16,704 due to U. S. under Thurman Act, paid in April, 1885.

—(V. 46, p. 38, 321, 525, 535, 539, 540; V. 47, p. 50, 140, 498, 500; V. 48, p. 89, 203, 261, 327.)

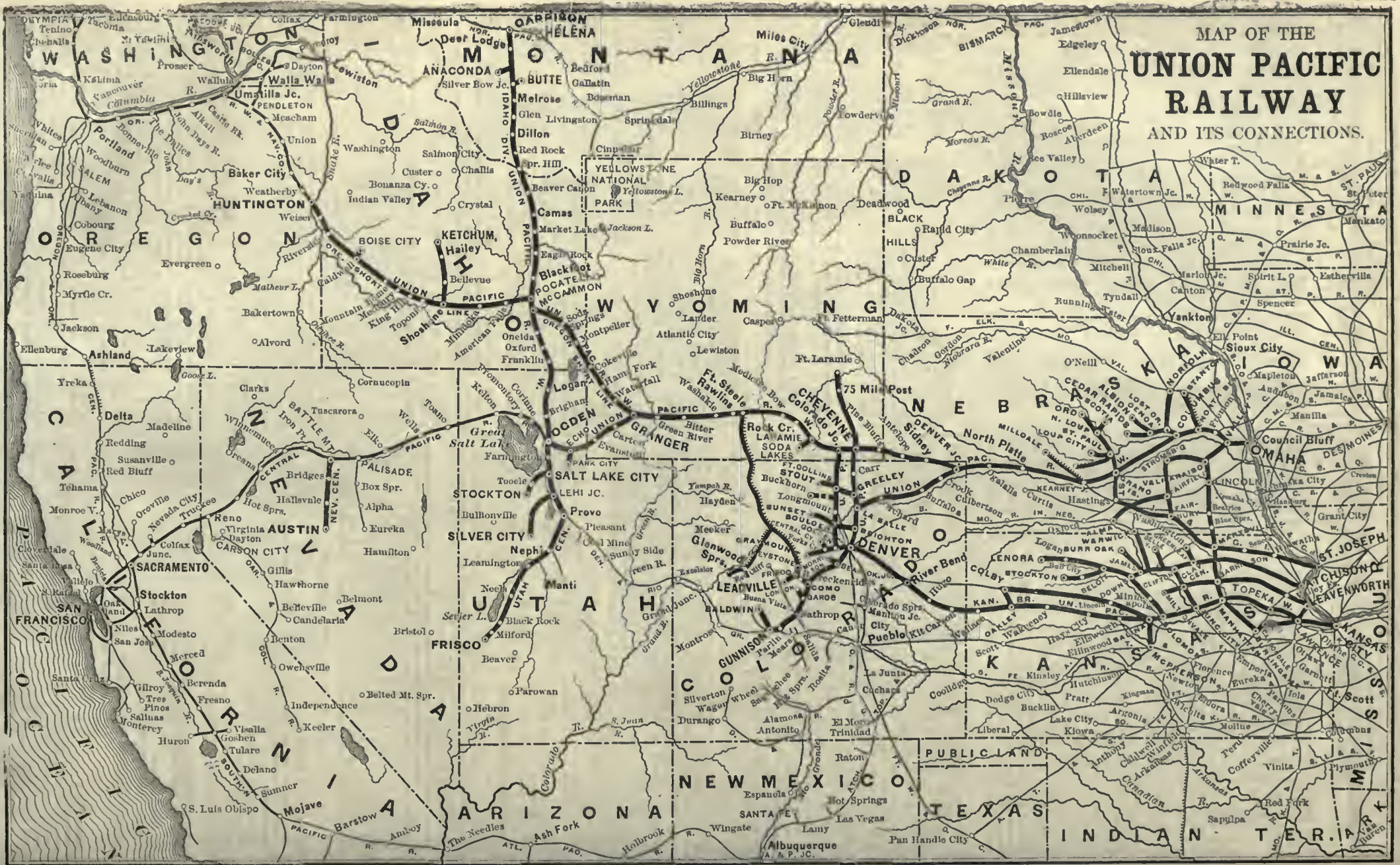
Union Pacific Lincoln & Colorado.—This is a branch of the Kan. Pac. Ry., running westerly from 8th Ave. to a junction with the Kan. Pac. at Oakley, Kan., and may ultimately be built to Denver and Canyon City, Col. The 220 m. already completed is a consol. of the Sal. Lin. & We. Ry. and the Oakley & Colby Ry. in Kansas, and new road connecting the two. The bonds are guar. by Un. Pac., by endorsement; trustees of mortg. is the Am. Loan & Tr. Co. of Boston; sink. fund of 2 1/2 per cent yearly, but bonds cannot be drawn. U. P. owns all the stock except what is held by certain owners in Kansas. (V. 47, p. 490, 803.)

Utah Central.—(See Map Union 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 \$1,400,000 stock and \$982,000 Utah Southern bonds. In March, 1889, the stockholders voted to amend the articles of incorporation so as to extend 100 miles to the Nevada line, also to build branches to coal fields if found desirable. For 1887 gross, \$797,343; net, \$333,625; fixed charges, \$338,184; deficit, \$4,558. In 1886, net 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. It is to be consolidated with the Oregon Short Line. See V. 48, p. 327. Stock \$5,543,000, and 6 per cent dividend paid in 1884, and 1 per cent Jan. 1, 1885. The road was built by Union Pacific, which owns \$4,816,400 stock and \$4,068,000 7 per cent bonds. The consolidated bonds are stamped with the U. P.'s guar. of principal and interest. Improvements and change of gauge have been charged to operating expenses, causing deficit as shown below. From Jan. 1, to Jan. 31, 1889 (1 month), gross earnings were \$161,083, against \$120,450 in 1888; net, \$33,833, against \$24,062. For the year 1887 gross earnings, \$1,684,990; 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; V. 48, p. 327.)

Utica & Black River.—Utica, N. Y., to Ogdenburg, 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 & Ogdenburg RR. Co. at a rental

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—Principal, When Due.
					Rate per Cent.	When payable.	Where Payable, and by Whom.	
For ex-planation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Vicksburg & Meridian —1st mortgage.....	140	1881	\$1,000	\$1,000,000	6	A. & O.	Last cp. paid Apr., 1885	April 1, 1921
2d mortgage, 1st on lands.....	140	1881	1,000	1,100,000	6 g.	M. & N.	Last cp. paid Nov., 1884	May 1, 1921
3d mortgage income (not cumulative).....	140	1881	500 &c.	1,917,000	7	.....	.....	June 1, 1921
Vicksb. Shreveport & Pac. —Prior lien mort., gold.....	189	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trnst 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. hds., non cum. (there are also \$139,000 old 6s.)	362	1887	100	494,860	4	.....	.....	Jan. 1, 1920
Va. Mid'd —St'ck (\$3,577,333 owned by R. & W. P. T.)	97	1881	.....	600,000	6	M. & S.	N. Y., Rich. & D., 2 Wall	Mar. 1, 1906
Mort., 1st ser., 1st M. Alex. to Gordonsv. & br., 97 m.	157	1881	.....	1,900,000	6	M. & S.	do	Mar. 1, 1911
do 2d series, 1st M. Charlot. to Lynch., 60 m.	157	1881	.....	1,100,000	6	M. & S.	do	Mar. 1, 1916
do 3d series, 2d lien on 60 m.; 3d on 97 m.	157	1881	.....	950,000	3-4-5	M. & S.	do	Mar. 1, 1921
do 4th series, 3 per cent for 10 years.....	272	1881	.....	1,775,000	5	M. & S.	do	Mar. 1, 1926
do 5th series, 1st on 115 miles.....	75	1881	.....	1,310,000	4 & 5	M. & S.	do	Mar. 1, 1931
do 6th series, 4 per cent for 8 years.....	.....	1882	1,000	153,000	6	J. & J.	Last paid July, 1884	Jan. 1, 1927
Income mortgage bonds strictly cumulative.....	347	1886	1,000	2,436,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
Gen'l mort., int guar. by R. & D., \$12,500,000.....	347	1886	1,000	2,267,000	5	M. & N.	do	May 1, 1936
do pin and int guar. (endorsed).....	28	1879	100 &c.	447,300	6	J. & J.	Phil. Tr. & Safe Dep.	July 1, 1913
Charlottev. & Rapidan, (sed) 1st M. s. f. d. n. at 100	52	1874	1,000	200,000	10	Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
Virginia & Truckee —1st M. (pay'ble \$100,000 a year)	262	1880	1,000	4,500,000	5 g.	J. & J.	Int. on certifs for	July 1, 1910
Wabash Railway —1st mort., gold (Chio. Div.).....	112	1881	1,000	2,052,000	6 g.	J. & J.	bonds assenting to	July 1, 1921
1st mort., gold, Detroit Division.....	75	1853	1,000	900,000	7	F. & A.	the plan was paid	Aug. 1, 1890
Wabash, 1st mort. (Toledo & Illinois).....	167	1853	1,000	2,500,000	7	F. & A.	Nov. 1, '88. Coups.	Aug. 1, 1890
do 1st mort. (Lake Erie Wab. & St. L.).....	180	1863	1,000	2,496,000	7	F. & A.	on all 1st m. bonds	Aug., 1888
do 1st mort. (Great Western of 1859).....	33	1865	1,000	500,000	7	M. & N.	(except Det. Div.)	Nov. 1, 1890
do 1st mort. (Quincy & Toledo).....	29	1862	500 &c.	300,000	6	F. & A.	due June, July, Aug.	Aug. 1, 1912
do 1st mort. (Ill. & So. Iowa) extended.....	75	1853	250 &c.	1,000,000	7	M. & N.	or Nov. 1, 1886, and	May 1, 1893
do 2d mortgage (Toledo & Wabash).....	167	1858	100 &c.	1,500,000	7	M. & N.	coups. on fund. debt	May 1, 1893
do 2d mortgage (Wabash & Western).....	180	1865	1,000	2,500,000	7	M. & N.	bonds (sec. by 1st	May 1, 1893
do 2d mortgage (Great West. of 1859).....	490	1867	1,000	2,610,000	7	Q.—F.	M. coups.) due Aug.,	Feb. 1, 1907
Tol. W. & W. Con. M., (on all but Dec. & E. St. L.)..								

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 shares (\$10,000) for \$5,500 in R. W. & O. 5 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, \$1,120,000 additional to what is in table and guaranteed. (V. 46, p. 76.)

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of chart'r and renewals thereof to the Del. & Hud. Canal Co., which pays rental of \$70, 500 per annum. Operated by the N. Y. Ontario & Western. The street line owned by the company are leased to Utica Belt Line Street R.R. Co. for \$15,000 per annum. Gross earnings of this road, and Rome & Clinton, 13 miles (reported together by N. Y. Ont. & West.), in 1886-87 were \$207,530; net, \$74,800. In 1887-88 gross \$218,863; net \$68,194; loss to N. Y. Ont. & W., \$3,657. Capital stock, \$349,235, (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent. James I. Scollard, Pres., Clinton, N. Y. (V. 47, p. 188.)

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, (\$750,000; par, \$100), which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, Pres., N. Y. City.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 16 miles of small branches. Of the consol. mortgage \$1,600,000 is held in trust to retire the first mortgage when due. This mortgage is a first lien on the Cleveland terminal property. A sinking fund sufficient to retire whole issue at maturity begins September 1, 189, no drawings. Capital, \$1,261,032, par \$50. Earnings in 1886, \$623,450; net, \$289,296; surplus over all interest, \$39,114. In 1887, gross, \$871,395; net, \$350,175; surplus 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 owns \$424,000 bonds and \$1,020,000 of the stock outstanding, \$2,731,839, (par \$100). In year ending Sept. 30, 1887, gross earnings were \$122,272; net, \$43,369; 1887-88, gross receipts, \$112,282; net, \$22,266. (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 R.R. for 999 years at 6 p. c. on stock. The lessee to Sept. 30, 1888, had invested \$1,465,212 in improvements for this road. (V. 43, p. 636.)

Vermont Valley of 1871.—Owns from Bellows Falls to Stratford, Vt., 24 miles, and by ownership of stock the Sullivan County R.R. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River R.R. The Sullivan County R.R. stock, \$500,000, is deposited as additional security for the above mort. bonds. Earnings 8 per cent in 1887 8. Gross earnings, &c., for whole line in year ending Sept. 30, 1887, were \$406,349; net \$126,370. In 1887-88 gross \$412,198; net \$117,371; surplus over interest and 6 per cent dividend, \$407. Dividends since 1830 have been: In 1881, 4½; in 1882, 4; from 1883 to 1888 inclusive, 6; in 1889 to date, 3.

Vicksburg & Meridian.—LINE OF ROAD.—Vicksburg to Meridian, Miss., and branch, 143 miles. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. Junc. Co. Preferred stock, \$1,940,312; common stock, \$3,962,100. A receiver was appointed in 1885 and under foreclosure road was sold February 4, 1889, (see V. 45, p. 190), and is to be reorganized as Alabama & Vicksburg. From Jan. 1 to Jan. 31, 1889 (1 month) gross earnings were \$56,553, against \$46,066 in 1888; net, \$25,000, against \$3,000. Annual report for year ending Mar. 31, 1889, in CHRONICLE, V. 46, p. 649.

RECEIPTS AND EXPENDITURES FOR YEARS ENDING MARCH 31.

	1885.	1884.	1887.	1888.
Total earnings.....	\$495,603	\$503,304	\$531,772	\$547,761
Operating expenses.....	443,959	426,498	481,362	423,413
Net earnings.....	\$51,663	\$76,806	\$47,409	\$124,348
Chargeable against revenue—				
For taxes.....	\$17,550	\$16,741	\$18,285	\$18,134
For interest on bonds.....	104,000	114,083	125,083	126,000
For int. on floating debt.....	7,633	15,894	14,232	41,711
For expenses of land dep't....	4,477	4,416	4,298	4,632
Tot. pay'mts charge'ble to rev. \$133,660	\$151,135	\$161,899	\$190,478	
Net deficit.....	\$81,997	\$74,329	\$114,489	\$66,130
(V. 46, p. 228, 649, 669; V. 47, p. 382, 664, 803; V. 48, p. 209.)				

Vicksburg Shreveport & Pacific.—(See Map Cincinnati New Orleans & Texas Pacific.) From Delta, La., on Mississippi River, to Shreveport, 170 miles, and extension to Texas State line, 13 miles (the latter leased to Tex. & Pac.); total, 183 miles. The old Vicksburg Shreveport & Pacific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is \$1,650,000, of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, and also \$3,650,000 of the 1st mortg. and

\$965,500 3d mortg. bonds. In 1885 it was voted to issue the above prior lien bonds for improving the road bed, completing the transfer across the Miss. River, &c. 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 278,500 acres, 58,590 acres having been sold for \$153,291 in year 1887-8. Trustees of prior lien mort. and of 3d mort., Central Trust Co., of first mort., Farmers' Loan & Trust Co.

From Jan. 1 to Jan. 31, 1889 (1 month), gross earnings were \$53,624, against \$47,252 in 1888; net, \$12,000, against \$10,000.

The annual report was in V. 47, p. 234. In year ending June 30, 1887, gross receipts were \$564,317; net, \$144,899; deficit under interest, \$187,804; in 1887-88, gross, \$304,256; 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. Leases: Charlottesville & Rapidan R.R., Orange C. H. to Charlottesville, 28 miles; Frank. & Pitts. R.R. (3 ft.), 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 (in perpetuity at B. & O.'s option for \$89,250 yearly), leaving 362 miles operated.

The Washington City Virginia Midland & Great Southern was sold Dec. 20, 1880, and 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. The Rich. & W. P. Term. Co. owns \$3,577,332 stock.

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 R.R., 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 R.R., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan R.R., and a second lien between Charlottesville and Lynchburg; the fifth series is a fifth lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. R.R., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan R.R., 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 R.R., 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 R.R. 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 2,650; 3,501 to 3,732, and 4,001 to 4,500, all inclusive, bear the endorsed guarantee of the Richmond & Danville. There was due companies Sept. 30, 1888, \$211,972.

From Oct. 1, 1887, to Sept. 30, 1888 (12 months), gross earnings were \$1,770,677, agst. \$1,603,917 in 1887-8; net, \$732,631, agst. \$620,535. Earnings for the years ending September 30 were:

	Miles.	Gross receipts.	Operat'g exp's.	Net receipts.
1881-85.....	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
1887-88.....	.....	1,800,426	1,099,823	700,602

New York Office, 2 Wall St. (V. 45, p. 85; V. 46, p. 418, 699; V. 47, p. 22, 161, 53, 775.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. The bonds are payable \$100,000 per year. Stock, \$5,000,000; par \$100. Gross earnings in 1886 were \$702,891; net, \$353,541; 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 Railway.—This embraces most of the roads of the Wab. St. L. & Pac. East of the Mississippi River (operated by Receiver John McNulta). The following pieces are covered by the several mortgages: Toledo & Illinois first mortg.—Toledo to Indiana State line, 75 m.; Toledo & Wabash, second mortg.—Toledo to Indiana State line, 75 miles; Lake Erie Wabash & St. Louis, first mortg.—Ohio State line to Illinois State line, 166 miles; Wabash & Western, second mortg.—Ohio State line to Illinois State line, 166 miles; Great Western of 1859, first & second

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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Wabash Railway—(Continued)—								
Wabash, 1st mort., (Decatur & E. St. Louis).....	109	1869	\$1,000	\$2,700,000	7	F. & A.	'86, were paid, with	Aug., 1889
do Fund. debt bds. & c. sec. (see remarks.).....	1877	1877	500 &c.	3,009,850	6 & 7	F. & A.	6 p.c. int., Dec. 1, '88.	Feb. 1, 1907
do Mort., gold, sink. fd. \$25,000 after '82.....	1879	1879	1,000	2,000,000	7 g.	A. & O.	Last coup. on other	April 1, 1909
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & J.	bondswas paid in '81.	June 1, 1909
Wabash Western—Stock—								
St. L. K. C. & No., 1st mort. (North Missouri).....	1,002	1885	1,000	30,000,000	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 M. on St. Char. Bridge, coup. or org.....	1878	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1908
do do 2d.....	100	1885	100	300,000	7	A. & O.	do do	Oct., 1903
St. Louis Council Bluffs & Omaha—1st M.....	42	1887	1,000	620,000	7 to 6 to 5	A. & O.	do do	Apr., 1937
1st mort. on St. Louis Ottumwa & C. R.....	42	1887	1,000	322,000	7	M. & S.	do do	May 1, 1903
Boone Co. & Booneville 1st mort., int. guar.....	22	1873	100	103,000	7	M. & N.	do do	Aug. 1, 1903
Brunswick & Chillicothe 1st mort., int. guar.....	38	1885	100	301,500	6 to 8	F. & A.	Boston Bank Redemp.	Jan., 1889
Ware River—Stock, 7% rental guar. 999 yrs. B. & A. H.....	49	1885	50	750,000	3 1/2	J. & J.	Boston, Bost. & A. H. RR	April, 1889
Warren (N. J.)—Stock, 7% perp. guar. D. L. & W.....	18	1870	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR	Oct. 15, 1900
2d mortgage, now 1st.....	18	1875	100	750,000	7	A. & O.	do do	March 1, 1905
1st consol. mortgage.....	12	1873	1,000	600,000	7	M. & S.	do do	March 1, 1913
Wash. City & Ft. Lookout—1st M. bonds & Alex. Br. s. f.....	209	1886	50	540,000	6 g.	J. & D.	Baltimore, Balt. & O. R. R.	Mar. 15, 1899
West Jersey—Stock, \$122,250 1/2 6 p. c. "special".....	38	1866	500 &c.	2,134,850	3 1/2	M. & S.	Phila., Other, 233 So. 4th.	Jan., 1896
1st M., cum. sink. fd. \$12,500 yearly, not drn.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
1st do consolidated.....	128	1879	500 &c.	748,500	6	M. & N.	do do	Nov., 1909
Consolidated mortgage.....	10	1885	100	100,000	6	F. & A.	do do	Aug., 1925
Ocean City RR. bonds.....	11	1868	100 &c.	200,000	7	J. & D.	do do	Dec. 1898
Swedesboro RR. bonds.....	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
Woodstown & Swedesboro, 1st mort.....	40	1880	50	827,550	2 1/2	M. & S.	Phila. Office, 233 So. 4th.	Mar. 15, 1889
West Jersey & Atlantic—Stock.....	33	1880	1,000	287,000	6	M. & S.	Phila., Fidelity 1. T. Co.	Sept. 1, 1910
1st M. Newfield to Atlan. C., 33 m., drn at 100 c. & r.....	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. R. R. Office.	July 1, 1910
Pleasantville & Ocean City, 1st mort.....	478	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot	Jan. 1, 2361
West Shore—1st M., guar. by N. Y. C. & Hud.,.....								

mortgage—Indiana State line to Mercedosia and Naples, Ill., 180 miles; Illinois & Southern Iowa, 1st mortgage—Clayton to Carthage, Ill., 29 miles; Quincy & Toledo, 1st mortgage—Clayton to Mercedosia, Ill., 33 miles; Decatur & East St. Louis, 1st mortgage—Decatur to E. St. Louis, 108 miles; Hannibal & Naples, 1st mortgage—Hannibal Mo., to Naples, Ill., 50 miles; Wash. St. L. & Pacific (Chicago Division), 1st mortgage—Streator, Ill., to Effingham and Altamont and Strawn to Chicago, 268 miles; Wash. 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 Wabash & West., which company was formed June 23, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was foreclosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year, but in May, 1884, Messrs. Solon Humphreys and Thos. E. Tutt were appointed receivers on the company's own application in view of the prospective default June 1 on the general mortgage bonds. Receivers, certificates were issued for about \$1,400,000 and notes for \$2,183,000. To take up notes endorsed by Messrs. Gould, Humphreys and others, but these were finally taken up by leaving to the said endorers 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.

The decree of foreclosure was made in January, 1886, and the road sold April 26, 1886, to the purchasing committee. But there was some delay in the confirmation of sale, the floating liabilities including receivers' debt, &c., being about \$4,000,000, and there yet remained a large amount of overdue interest on the prior mortgage liens. There was further disagreement and litigation, and the receivers Tutt and Humphreys were removed by an order of Judge Gresham, and Judge Thos. M. Cootley was appointed receiver of most of the lines east of the Miss. River, and he was succeeded by Mr. McNolta.

NEW REORGANIZATION PLAN.—Under the present litigation the first mortgage bondholders' committee proposed a plan of sale, reorganization, redemption of interest and consolidation with the Wabash Western lines, which plan has been outlined in previous issues of the SUPPLEMENT. Suits to foreclose Divisional mortgage, also the consol. mort. of 1867, were begun in 1887.

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 1888.

The Chicago Division was sold March 11, 1889, to the Purchasing Committee for \$3,500,000. (V. 48, p. 369.)

The final decree for sale of all the rest of the main lines east of the Mississippi River was made by Judges Gresham and Jackson to Chicago on March 23, 1889. See as to the terms, &c., railroad news in CHRONICLE of March 30.

STOCKS AND BONDS.—The old pref. stock had a prior right to 7 per cent (non-cumulative); then common to 7.

Prices of stock since 1879 have been: Common in 1880, 26 1/4 @ 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 (pur. com. receipts), 12 @ 24 1/2; in 1887, 15 1/2 @ 22 1/2; in 1888, 12 @ 16; in 1889, to Mar. 22, inclusive, 12 1/2 @ 14 1/2. Preferred in 1880, 51 1/4 @ 88 1/2; in 1881, 64 1/4 @ 96 1/4; in 1882, 45 1/2 @ 71 1/2; in 1883, 29 1/2 @ 57 1/2; in 1884, 9 @ 32; in 1885, 6 1/2 @ 25; in 1886 (pur. com. receipts) 23 1/2 @ 41 1/2; in 1887, 23 1/2 @ 38 1/4; in 1888, 21 @ 30; in 1889, to Mar. 22, inclusive, 24 @ 28.

OPERATIONS, FINANCES, & C.—The Wabash St. Louis & Pacific extended its lines very widely in the years 1879 to 1882 (under the presidency of Mr. Solon Humphreys), by the acquisition of branch and connecting roads, and thereby assumed heavy liabilities. Although the earnings increased largely, the annual liabilities were still far in excess of the net profits. The road was operated in close connection with the Gould Southwestern system running into St. Louis, and the formal lease to the St. Louis & Iron Mountain Company placed the Wabash in complete control of the Missouri Pacific prior to the appointment of receivers for the Wabash.

In the Wabash & Western report for 1888, the following statement is made of the income account of the Wabash Railway:

	1887.	1888.
Gross earnings.....	\$6,902,107	\$6,553,362
Operating expenses and taxes.....	5,017,176	5,613,065
Net earnings.....	\$1,884,933	\$910,297
Other income.....	7,282	7,980
Total net income.....	\$1,892,215	\$918,277
Deduct track rentals, car trust charges, &c.....	359,541	390,390
Balance, applicable to interest.....	\$1,532,674	\$527,887
Net revenue applicable to int. \$1,496,911 \$1,532,675		\$3,029,587

—(V. 46, p. 105, 134, 201, 277, 511, 539, 621, 669; V. 47, p. 327, 382, 473, 626; V. 48, p. 63, 100, 190, 261, 327, 369, 394.)

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 Cootley did not take. Owned by company—St. Louis to Kansas City, 277 m.; St. Louis levee to Ferguson, 11 m.; Mobry, Mo., to Coatsville, Mo., 88 m.; Coatsville to Ottumwa, Iowa, 43 m.; branch to Glasgow, Mo., 15 m.; total owned, 431 m. Owned by purchasing committee—Albia to Des Moines, Ia., 67 m.; Butler, Ind., to Detroit, Mich., 114 m.; Attica to Covington, Ind., 14 m.; Champaign, Ill., to Sidcup, 12 m.; total owned by purchasing committee, 207 m. Leased—Brunswick & Chillicothe RR., Brunswick to Chillicothe, Mo., 38 m.; St. L. C. B. & O. RR., Chillicothe to Patonsburg, Mo., 42 m.; Boone Co. & Booneville RR., Centralia to Columbia, Mo., 22 m.; Eel River RR., Logansport, Ind., to Butler, Ind., 93 m. And rented—Ottumwa, Ia., to Harvey (Chic. R. L. & Pac.), 38 m.; Laketon Junction to Chicago (Chic. & Ait.), 123 m.; Logansport to Clymers (T. H. & Ind. R.R.), 6 m.; total leased and rented, 362 m. Total operated, 1,002 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 6 till 1892 and 5 per cent thereafter. The Boone Co. & Booneville RR. is leased to May, 1901. The Brunswick & Chillicothe was leased to St. L. K. C. & Nor. for 999 years. Its bonds bear 6 per cent interest till Aug. 1, 1900, then 8 per cent till maturity. On April 1, 1887, the Eel River R. was leased for 99 years (see that company). Annual report for 1888 was published at length in V. 48, p. 325, 333, as follows:

	1887.	1888.
Total gross earnings.....	\$6,518,062	\$5,779,583
Operating expenses.....	4,680,125	4,399,391
Net earnings.....	\$1,837,937	\$1,381,192
Miscellaneous receipts.....	5,290	110,270
Total receipts.....	\$1,900,917	\$1,491,462
Interest on bonds, rentals, taxes, &c.....	1,310,743	1,348,076
Balance, surplus.....	\$530,174	\$143,386

—(V. 46, p. 319, 351, 352; V. 47, p. 42; V. 48, p. 325, 333.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/2 miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John I. Blair, President, Blairstown, N. J.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. Leased in perpetuity to the Baltimore & Ohio for \$36,000 gold per annum, being interest on debt (assumed by B. & O.), and \$3,600 for an accumulative sinking fund—no drawings. The stock paid in is \$1,000,000.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 179 miles; West Jersey & Atlantic Railroad, 40 miles; total, 219 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and \$398,250 were so held Feb. 1, 1899, including the \$100,000 Ocean City RR. bonds above and \$100,000 Salem RR. bonds.

In August, 1887, 20 per cent new stock was issued to stockholders, at par, to provide for acquisitions and improvements, and a further issue was made later to absorb several of the branch roads.

Dividends since 1880 have been: in 1881, 4; from 1882 to 1884, inclusive, 3 and a cent; from 1885 to 1887, inclusive, 6; in 1888, 6 1/2. From Jan. 1 to Nov. 30, 1888 (11 mos.) gross earnings were \$1,459,188, against \$1,370,319 in 1887; net, \$500,308, against \$496,925.

The annual report for 1887 was published in the CHRONICLE, V. 46, p. 509. Income account has been as follows:

	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	476,627	503,274	492,958	501,902
Other receipts.....	14,003	21,350	20,857	27,348
Total income.....	490,625	524,624	513,815	529,250
Disbursements—				
Rentals paid.....	39,098	41,745	39,154	206,619
Interest on West Jer. debt.....	175,174	180,174	182,343	
Net car. of W. J. & A. R. L. & Co.....	81,990	90,081	90,652	82,787
Dividends.....	89,113	89,140	89,142	138,082
Rate of dividend.....	6 p. c.	6 p. c.	6 p. c.	6 1/2 p. c.
Total disbursements.....	385,375	401,140	401,291	427,488
Balance, surplus.....	105,250	123,484	112,524	101,762

—(V. 45, p. 473, 614; V. 46, p. 191, 509.)

West Jersey & Atlantic.—Owns—Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles 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 at 100, if over 105. In 1887 net earnings were \$78,456; in 1888, \$12,787.

—(V. 48, p. 291.)

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.								
W. Virginia Cent. & Pitts.—Stock, 96.			\$100	\$5,550,000	1	....	Balt. Co.'s Office.	March 1, 1889
1st M., g., \$25,000 p. m.	60	1881	1,000	1,650,000	6 g.	J. & J.	N. Y. Office, 1 Brdway.	July 1, 1911
West'n (Ala.)—2d (now 1st), gu. Cen. Ga. and Ga. RR.	138	1870	1,000	1,171,000	8	A. & O.	N.Y. Kessler & Co. 54 Wall	Oct. 1, 1890
Consol. mo. t., guar. by Cent. Ga. & Ga. RR.	138	1888	1,000	372,000	4½	A. & O.	do do	Oct. 1, 1918
Western & Atlantic (Ga.)—Income bonds.	138	1873	1,000	131,000	10	Q-J.	Atlanta, Co.'s Office.	Oct. '89 to '90
Western Maryland—1st and 2d pref. mortgages.	90	58 & 68	500 &c.	222,000	6	J. & J.	do do	Jan., '90 & '95
3d M., endorsed by Baltimore.	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' Bk	Jan., 1900
4th mort. City of Baltimore stock.	90	1872	....	1,000,000	6	J. & J.	do do	Jan. 1, 1902
5th mort., bel'd by City of Baltimore, s. fd.	90	1887	....	1,800,000	3½	J. & J.	do do	Jan. 1, 1927
Baltimore & Harrisburg RR., three 1st mort.	....	....	....	207,000	....	Various	Balt. Company's Offices.	1892, '95 & '99
Mort. (for \$690,000).	32	1888	....	483,000	5	M. & N.	do do	Nov. 1, 1936
1st Mort. Western Extension (\$240,000).	16	1888	1,000	240,000	5	M. & N.	do do	May 1, 1938
Western N. F. & Pennsylvania—Stock (\$30,000,000).	658	....	100	19,724,344	....	....	....	....
1st mortgage (\$10,000,000), gold.	630	1887	1,000	8,400,000	5 g.	J. & J.	N. Y., Bk. of New York.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold.	630	1887	1,000	20,000,000	3g. or 5c.	A. & O.	Paid 2½ scrip April, '89	Oct. 1, 1927
do do Income scrip, red. at op'n	630	....	....	814,722	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
1st consol. mortgage, gold (\$12,500 p. r. mile).	290	1884	1,000	2,675,000	6 g.	J. & J.	N. Y., Rish. & Dan. 2 Wall.	July 1, 1914
2d consol. mort. (\$15,000 p. m.).	290	1884	1,000	4,110,000	6	A. & O.	do do	Oct., 1914
Western Pennsylvania—1st M., Blair, to Butler.	60	1863	500 &c.	790,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsb. Br. Freeport to Allegheny.	28	1865	100 &c.	435,000	6	J. & J.	do do	Jan. 1, 1896
Consol. M. for \$5,000,000 g., guar. by Pa. RR.	93	1888	1,000	3,000,000	4 g.	J. & D.	do do	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	3,600,000	1	Q.—F.	N. Y., Office, 2 Wall St.	Feb. 15, 1889
1st mortgage, gold.	186	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1926
1st M., Wheeling Div. \$ & 2 (2d on 186 miles).	50	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Conn	July 1, 1928
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. W. & W.	227	....	100	960,000	3	J. & J.	Wilmington, N. C.	Jan. 10, 1889
1st mortgage.	....	1880	1,000	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.	....	....	100	2,500,000	4	J. & J.	Wilm., N. C., Co.'s Office.	Jan. 15, 1889
Blinking fd. bds., g., provided for by gen'l mort. c.	....	....	1,000	936,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896
Gen'l mort. for \$4,000,000 (\$12,000 per mile).	....	1885	1,000	2,260,000	5	J. & J.	N. Y. Balt. & London.	1935

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.

A lease of the West Shore property to the New York Central & Hudson Company for 475 years was executed in compliance with the plan of reorganization in 1885. 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 \$5,000,000 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.

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; branches to Mineville and Elk Garden, 9 m.; operates Piedmont & Cumberland RR., Piedmont to Cumberland, 29 m.; total, 96 m. Extensions in progress. Owns 32,244 acres of coal and lumber lands covered by the first mortg., and has mineral rights on 5,407 acres more. In 1887 net profits (coal and RR.) were \$151,764; surplus over fixed charges, \$6,875. 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. First dividend, 1 p. c., was paid March 1, 1889. H. G. Davis, Baltimore, President. (V. 46, p. 480, 610; V. 48, p. 129.)

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 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 1888, \$1,315,736; net over expenses and taxes, \$441,284. (V. 45, p. 85.)

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport Md., 90 m. Leases—Balt. & Cum. Val. RR. and extension; Edgemont to Shippensburg, Pa., 34 miles; Balt. & Harris. RR., Emory Grove, Md., to Valley Junction, Pa., 29 miles; Hanover Junction to Ortanna, Pa., 32 miles; western exten., Ortanna to Fairfield, 5 miles, and operated 1 branches, 19 miles; total, 209 miles. The Baltimore & Harrisburg was leased in Nov., 1886, for 99 years.

The stock is \$684,700; par, \$50. The company has been largely assisted by the city of Baltimore.

Of the Balt. & Harrisburg RR. the West Md. owns a large amount of the \$659,050 (par \$50) stock; of the issue of \$690,000 bonds, \$207,000 are held in trust to pay off prior mort. In 1888 a new mort. was issued to extend the B. & H. to Blue Ridge Summit, Md., 15 miles.

Fiscal year ends Sept. 30. Report for 1887-88 was in CHRONICLE, V. 47, p. 708. Operations on main line and B. & C. V. RR. (and including also Balt. & Har. in 1887-88) have been as follows: 1886-7, gross earnings, \$659,434; net, \$261,109; in 1887-8, gross, \$771,210; net, \$290,684; net earnings, \$107,233. (V. 47, p. 708.)

Western New York & Pennsylvania.—The line of road is—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., 136; Titusville, Pa., to Pioneer, Pa., 9; Olean, N. Y., to Oil City, Pa., 116 miles; Oil City to New Castle, Pa., 66; Tryonville to Union City, 17 miles; Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 25; Eldred to Tarpot, 18 miles; Genesee Valley Ter. RR., 3 miles; total operated, Sept. 30, 1888, 658 miles, of which 36 miles are leased. The Swain's Branch, owned 11 miles, is leased to L. & P. RR. Branch to Johnsonburg on Phil. & Erie to be completed in Feb., 1889.

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, was in the CHRONICLE, V. 42, p. 242. Of the old bonds all but \$300,000 Warren & Franklin bonds are retired, and for these first mortgage bonds are retained to pay them in 1896. The 2d mort. bonds are second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to 1st mortg. bondholders 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 as follows: 1 per cent cash & scrip; 1½ cash & scrip; 2 cash & scrip; 2½ cash & scrip; or 5 per cent if paid all in scrip; after 1898 the rate is 4 p. c. cash and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and second share alike. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the company placed in trust therefor, and is due 20 years from date but redeemable at option. It is convertible into income debentures also non-cumulative, and payable at option. Trustee of 1st mort., Mercantile Trust Co., of N. Y.; of 2d mort., Fidelity T. & S. Dep. Co. of Philadelphia. (See mortgage abstracts, CHRONICLE, V. 47, p. 19.)

Second mortgage coupons due in 1888 were paid in scrip.

From Oct. 1, 1888, to Jan. 31, 1889 (4 months), gross earnings were \$1,094,475, against \$943,519 in 1887; net, \$265,568, against \$227,980. The report for 1887-88, was in the CHRONICLE V. 48, p. 93, and gave the earnings for ten months only, from Dec. 1, 1887 as below.

	1886-7. 10 months.	1887-8. 10 months.
Gross earnings.....	\$2,250,229	\$2,567,938
Operating expenses.....	1,832,563	1,913,373
Net earnings.....	\$417,666	\$754,564
Deduct—		
Rentals.....		\$52,971
Taxes.....		65,624
Insurance, interest, &c.....		47,479

Net income for 10 months..... \$166,074

Interest on 1st mortgage bonds same period..... \$329,704

Surplus..... \$258,785

(V. 46, p. 76, 173, 198, 201, 245, 353, 413, 538, 539, 803; V. 47, p. 109, 161, 278; V. 48, p. 70, 98, 222, 389.)

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 Ter. Ry. & Warehouse Co. In May, '86, leased to the R. & D. for \$134,980, interest on bonds, Stock, \$4,000,000 common and \$4,000,000 pref. The second cons. mortgage for \$1,100,000 and \$1,325,000 of the 1st consols. are deposited to secure the collateral trust of the R. & W. P. Term., which company also owns \$3,168,300 common and \$3,168,300 pref. stock; \$830,000 of 1st consols are reserved to retire the 7 per cents.

In 1887-88 gross earnings, \$629,379; net, \$85,222; deficit under charges, \$99,633. In year ending Sept. 30, 1887, gross earnings were \$660,599; net, \$84,350; interest (not including any on bonds held by R. & W. P. Term.), \$160,741; deficit, \$76,392.

Sept. 30, '83, there was due other companies, \$1,248,016. (V. 46, p. 699.)

Western Pennsylvania.—Owns from Bollivar to Butler, Pa., 70 m.; branch to Allegheny City, 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 \$1,753,350 of the \$1,773,000 stock (par \$50). The consol. mort. bonds of 1888, 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, \$528,241; Gross in 1888, \$1,470,258; net, \$570,127. Dividends have been: In 1885, 6 per cent; in 1886, 9; in 1887, 3; in 1888, 6. (V. 46, p. 481.)

Wheeling & Lake Erie.—Owns Toledo, O., to Bowerton, O., 174 miles, and branch to Huron, O., 12 m.; Wheeling Div., under construction—Bowerton to Martin's Ferry, opposite Wheeling, 42 m., and branches, 8 m. Sold in foreclosure April 23, 1886, and reorganized 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, common stock for \$3,500,000 being authorized. Dividends on pref. stock have been: In 1888 3 per cent; in 1889 to date, 1. Mortgage of 1883 for \$1,500,000 was issued to extend the road to Wheeling from Bowerton, O., and the contractor pays the interest on this till July, 1889. In year ending June 30, 1888, gross earnings were \$818,353; net, \$241,710; surplus over interest, \$96,348; 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. 139, 325, 563; V. 48, p. 33.)

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. In year ending April 30, 1887, gross earnings were \$95,567; deficit, \$5,498. Elijah Smith, Pres't.

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern S. C. RR., the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 33 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present style. Dividends of 6 per cent yearly have been paid since 1881.

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 were \$269,144; the surplus income over interest and dividends was \$15,544; paid deficit Central RR. of S. C., \$2,753; in 1887-88, gross \$779,949; net \$240,648; surplus \$18,493 over interest and dividends. (V. 47, p. 801.)

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 exist.

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

DESCRIPTION.	Miles Road & C'n'l	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.								
Wilmington & Weldon—(Continued).—								
Cert. of indebtedness, non-cum., income.....	.....	.....	\$100	\$2,500,000	7	A. & O.	Baltimore.	.....
Special Trust certificate.....	.....	.....		380,000	6	.....	.....	.....
Winona & South W.—1st M., \$18,500 p. m. g.....	.....	1888	1,000	(t)	6 g.	A. & O.	N. Y., J. Walker & Sons.	April 1, 1928
Wisconsin Cent. Co.—1st mort. (for \$12,000,000).....	.....	1887	1,000	8,066,000	5 g.	J. & J.	N. Y., 36 Wall & Boston	July 1, 1937
Income bonds, non cum. (for \$9,000,000).....	.....	1887	1,000	6,318,000	5 g.	.....	No coupons paid.	July 1, 1937
Chic. Wis. & Minn.—1st mort., gold.....	122	1885	1,000	2,800,000	6	M. & S.	New York, 36 W 11st.	March 1, 1915
do do income bonds, 6 p. cent, cum.....	.....	1885	.....	1,010,000	.....	.....	No coupons paid.	.....
Wisconsin Cent R.R.—Con. mt., pref. land gr. not dr'n	326	1879	1,000	(t)	5 g.	M. & S.	Boston, 50 State St.	5 p. ct. yearly
Consol. mort. 1st series, gold.....	326	1879	500 &c.	2,324,000	5 g.	J. & J.	do	Jan. 1, 1909
Con. M. 2d ser's, income (not cumulative) gold.....	326	1879	500 &c.	1,870,500	7 g.	J. & J.	No coupons paid.	Jan., 1909
Worcester Nashua & Rochester—Stock.....	94	.....	100	3,099,800	3	J. & J.	Worcester, Office.	Jan., 2, 1889
Bonds, mortgage.....	.....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage.....	.....	1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Rech., 1st mortgage.....	46	1874	500 &c.	765,000	5	A. & O.	do do	April 1, 1894
W. N. & R.—Mortgage.....	14	1874	1,000	150,000	4	J. & J.	do do	July 1, 1906
Zanes & Ohio River—1st M., gold, \$25,000 p. m. o.....	74	1886	100 &c.	1,700,000	6 g.	F. & A.	N. Y., H. B. Hollins & Co.	Feb. 1, 1916
CANALS.								
Ohesapenke & Delaware—Stock.....	14	.....	\$50	\$1,903,234	.....	J. & D.	Philadelphia, Office.	.....
1st mortgage (extended in 1886).....	14	1886	500 &c.	2,602,950	5	J. & J.	do do	July 1, 1916
Ohesapeake & Ohio—Stock.....	184	.....	25	3,851,593	.....	J. & J.	.....	.....
Maryland loan, sinking fund.....	184	.....	500 &c.	2,000,000	6	Q-J	.....	1870
Maryland loan, guar., sterling.....	184	.....	500 &c.	4,375,000	5	Q-J	.....	1890
Bonds having next preference.....	184	.....	500 &c.	1,699,500	6	J. & J.	.....	1885
Repair bonds, Act 1878, 1st lien.....	184	1878	.....	500,000	6	J. & J.	Jan., 1887, inst. paid.	1898
Delaware Division—1st M. (ext'd 20 yrs. in 1878).....	60	1858	1,000	800,000	6	J. & J.	Phila., 226 So. 3d st.	July 1, 1895
Delaware & Hudson—Stock.....	686	.....	100	24,500,000	1 1/2	Q-Mch	N. Y. Of., 21 Cortlandt.	March, 1889
1st m. on property in New York State.....	.....	1871	1,000	5,549,000	7	J. & J.	do do	Jan. 1, 1891
Debentures secured by Penn. Div. bonds.....	.....	1874	1,000	4,329,000	7	A. & O.	do do	Oct. 1, 1894
1st M. on Pennsylvania Div. (\$10,000,000).....	.....	1877	1000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Schebeck & Duan, 1st mortg., int. guar.....	14	1874	100 &c.	500,000	6	M. & S.	do do	Sept. 1, 1924
Tahquah Coal & Navigation—Stock.....	339	.....	50	12,821,800	2 1/2	J. & D.	Philadelphia, Office.	Dec. 1, 1888

ing debts and to pay for improvements; but only \$500,000 can be issued on present mileage. Gross earnings in 1886, \$384,247; net earnings, \$354,272; other receipts, \$1,680. In 1887 gross \$383,336; net over expenses and taxes, \$49,075; surplus over fixed charges, \$16,347. Paid interest, \$12,570; bonds redeemed, \$2,400. (V. 45, p. 614.)

Wilmington & Weldon.—Owns Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 17 m.; Scotland Neck, 43 m.; Payotville, 71 m.; Spring Hope, 20 m.; Warsaw, 13 m.; total owned, 326 miles. Operates Albemarle & Raleigh RR., Williamston to Tarboro, 32 miles; Midland of N. C. RR., Goldsboro to Smithfield, 22 m.; Florence RR., 27 m.; Manchester & Aug., 16 m. Leases Wm. Col. & Augusta, 189 m.; Central South Car. (jointly with N. E. So. Car. RR.) 38 m. Total of all 650 miles. Extension to Greenville and to Plymouth, N. C., 36 miles, in progress. 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 rept. 30, '88, \$1,768,931 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.

Dividends since 1877 have been: From 1878 to 1881, inclusive, 3 per cent; in 1882 and 1883, 6; from 1884 to 1888, inclusive, 8; in 1889 to date, 4.

The fiscal year ends Sept. 30. Report for 1887-88 was in CHRONICLE, V. 47, p. 801, giving earnings on 322 miles, including Midland of N. C.

INCOME ACCOUNT.

Receipts—	1881-5.	1885-6.	1886-7.	1887-8.
Net earnings.....	\$373,141	\$374,100	\$398,312	\$548,129
Other receipts.....	29,937	103,182	158,773	155,288
Total.....	\$403,078	\$477,282	\$557,085	\$713,417

Disbursements—	1881-5.	1885-6.	1886-7.	1887-8.
Interest.....	\$79,365	\$133,353	\$327,708	\$355,020
Dividends..... (8%) 166,592 (8%) 200,000 (8%) 200,000 (8%) 200,000				
Total.....	\$245,957	\$338,353	\$527,708	\$555,020

Balance, surplus, \$157,121 \$138,929 \$29,377 \$158,397

In 1886-87 the net receipts include those from the W. C. & A. lease and the lat. payments, \$175,000, paid on certificates of indebtedness. —(V. 47, p. 801.)

Winona & Southwestern.—Road projected from Winona, Minn., to Omaha, Neb., 375 miles, completed from Winona to Bear Creek, 21 m. Has close alliance with Green Bay Winona & St. Paul RR. Trustee of mortgage (for \$6,950,000), Farmers' Loan & Trust Co. Stock: Common, \$3,750,000; pref., \$3,750,000. (See V. 46, p. 819; V. 47, p. 140, 626.)

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.

[In March, 1889, an arrangement for Northern Pacific to run over the lines of this company on a percentage of gross earnings, was under consideration.]

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 \$9,255,000 first mortgage bonds of these different companies with its own bonds. It exchanged for its own income bonds all the income bonds of the six first-named roads and about \$3,919,500 second series bonds of the Wisconsin Central RR. Company. Its ownership of about two-thirds of the Wisconsin Central RR. first mortgage bonded debt gives it a corresponding interest in the land grant and iron mines and sinking fund of that company. July 1, 1888, the company consolidated into itself the six first-named roads, but the Wisconsin Central RR. and its leased line is still operated by trustees, though in harmony with the consolidated road. Its total capitalization is as follows: First mortgage bonds, \$12,000,000 at 5 per cent; income bonds, \$9,000,000 at 5 per cent, non-cumulative; preferred stock, \$3,000,000 at 6 per cent, cumulative; common stock, \$12,000,000. Trustees for mort. for both firsts and incomes, John A. Stewart, of N. Y., and Edwin H. Abbot, of Milwaukee. Its total issue up to Feb. 23, 1889, was as follows: \$8,066,000 first mortgage bonds, \$3,318,000 income bonds, 24,006 shares preferred stock, 111,771 shares common stock. The remaining bonds and stocks are available for further exchanges and the improvement of its property.

The Chicago Wisconsin & Minnesota, from Schellsingerville to Chicago & Great Western terminals in Cook Co., Ill., 122 miles, was leased Sept. 1, 1885, in perpetuity to Wisconsin & Minnesota, now absorbed by Wisconsin Central Co. Rental is 37.50 per cent of gross earnings, less its proportion of terminal charges, but surplus rental over \$350,000 yearly is divided equally with lessee. Stock is: Common, \$1,040,000; preferred 6 per cent, cumulative, \$1,560,000. Improvement notes, \$205,000 temporary loan.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$250,588, against \$228,012 in 18-8; net, \$11,322 in 1889.

The annual report for 1887 was in V. 46, p. 826, showing gross receipts of all lines operated, including land receipts, \$1,462,320; net, \$937,852; tot. charges, \$1,215,132. (V. 46, p. 471, 826; V. 47, p. 52, 473; V. 48, p. 327.)

Wisconsin Central Railroad.—Owns the main line and branches, Menasha to Ashland, 253 m.; Stevens Point to Portage City, 71 m.; branches and spurs, 25 m.; total owned, 349 m. Leases: Milwaukee & Lake Winnebago, Neenah to Schellsingerville, 64 miles; Packwaukee to Montello, 7 miles; operated under contract, Milwaukee to Schellsingerville, 33 miles. Total operated, 450 miles. This road is still operated independently by trustees, but in harmony with the Wisconsin Central Company consolidated lines.

There was a land grant of 831,976 acres, of which to Dec. 31, 1887, 222,410 acres had been sold for \$624,453, 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 bonds; no drawings.

The Milwaukee & Lake Winnebago RR., from Neenah to Schellsingerville, is leased for 99 years; the rental is 37 1/2 per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease.

In July, 1887, the control of 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 Jan. 31, 1889.

In Feb., 1889, a plan for exchanging preference bonds for new 5s was hatched.

Report of operations for 1887 in CHRONICLE, V. 47, p. 107. For four years the earnings, &c., were:

	1884.	1885.	1886.	1887.
Gross earnings.....	\$1,429,075	\$1,461,004	\$1,505,313	\$2,050,291
Operating expenses....	957,745	941,881	1,182,080	1,509,581
Net earnings.....	\$471,330	\$519,123	\$383,233	\$540,710
Rentals, carserv., &c....	319,650	310,406	366,559	473,842

Balance..... \$151,679 \$208,716 \$45,674 \$66,568

—(V. 45, p. 26, 210, 573; V. 46, p. 228; V. 47, p. 107; V. 48, p. 190, 327.)

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Maine RR. Co. at a rental of \$250,000 and taxes. For 1887-8 rental \$250,000; net over all fixed charges, \$162,793; paid dividend at 6 per cent, \$183,834; deficit, \$21,046; total deficit to Sept. 30, 1888, \$192,031. Dividends since 1883 have been: In 1884, 1 1/2; in 1885, 3 and 17 stock; in 1886, 3; in 1887 and 1888, 6; in 1889 to date, 3.

Zanesville & Ohio River.—(See Map.)—Owns from Zanesville, O., to Marietta, 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, bonds being bought in the open market at par and accrued interest; in lieu of this funds are to be invested. (V. 47, p. 50.)

CANALS.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In July, 1886, a heavy defalcation by the Treasurer and an over-issue of bonds was discovered, amounting to \$303,200, and in 1-86 the company retired its old bonds and issued \$2,602,950 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1887, gross receipts were \$126,331 and net \$142,125; surplus over interest, \$11,978. (V. 43, p. 22, 49, 387; V. 45, p. 52; V. 46, p. 738; V. 47, p. 801.)

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, and these too have been in default since Jan., 1887. The Balt. & Ohio own a majority of these bonds. In addition to the above indebtedness, the company owed Jan., 1888, \$1,600,500 in the shape of small issues of bonds, debt certificates, pay roll accounts, etc. In 1887, gross earnings were \$129,207; expenses, \$174,294. In 1888 gross earnings were \$129,469; expenses, \$126,769. —(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-J)



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

DESCRIPTION.	Miles of Road & Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Lehigh Coal & Navigation—(Continued)—								
1st m. canal, 6.0 m. acres coal and 76 m. L. & S. RR. r	124	1864	Var.	\$5,000,000	4½	Q—J.	do do	July 1, 1914
1st m. Lehigh & Sns. RR. Mauch Chunk to Easton. r	46	1867	Var.	2,000,000	6	Q—F.	do do	Feb. 1, 1897
2d m. on Can., Coal & RR. and 1st m. Nant. RR. 26 m. e	196	1867	\$500,000.	1,813,000	6 g.	J. & D.	Philadelphia, Office.	Dec. 15, 1897
Cons. 3d m. Canal, Coal & 122 m. RR.; 2d m. 26 m. RR.	106	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
Green w'd 2d on 1,254 acres coal land (ext'd, 77). r	....	1872	1,000	643,000	7	F. & A.	do do	Feb. 1, 1892
General mortgage for \$15,000,000, gold. r	209	1884	1,000	2,535,000	4½ g.	Q—F.	do do	May 1, 1924
Morris—Stock, consol., 4 p. c. gu. 999 yrs. by Lehigh V.	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb. 7, 1889
Preferred stock, 10 p. c. gu. 999 yrs. by Lehigh V.	103	....	100	1,175,000	5	F. & A.	do do	Feb. 9, 1889
1st Mortgage..... c	103	76-85	1,000	1,000,000	7	A. & O.	do do	April 1, 1906
Pennsylvania—Stock.....								
Gen. mortg., s. f., interest guar'd by Penn. RR. Co	316	1870	1,000	4,501,200	....	....	....	....
Schuylkill Navigation—1st mortgage, extended.....	....	....	1,000	2,738,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
2d mortgage.....	....	....	1,000	9,676	6	Q—M.	Philadelphia, Office.	March, 1897
Mortgage bonds, coup. (payable by P. & R.).....	....	....	1,000	107,319	6	J. & J.	do do	1882 to 1907
Boat and car loan, (payable by P. & R.).....	....	1863	1,000	136,000	6	J. & J.	do do	1895
Boat and car loan (do do).....	....	1864	1,000	13,200	6	M. & N.	do do	May, 1913
Susquehanna—Maryland loan, 2d mortgage.....	....	1864	1,000	....	7	M. & N.	do do	May, 1915
Susquehanna Canal, common bonds, 3d mort.....	....	1839	....	1,000,000	(f) 4	J. & J.	Phila. and Baltimore.	Jan., 1885
do do pref. bonds.....	....	1859	1,000	74,000	6	J. & J.	do do	Jan. 1, 1918
do do bonds of 1872, 4th mort.....	....	1884	500	40,900	6	J. & J.	do do	Jan., 1894
do do bonds of 1872, 4th mort.....	....	1872	1,000	14,000	7	J. & J.	do do	Jan., 1902
MISCELLANEOUS.								
Adams Express—Stock.....	....	....	\$100	\$12,000,000	2	Q—M.	N. Y., 59 Broadway.	Mar. 1, 1889
American Bell Telephone—Stock.....	....	....	100	9,802,100	3	Q—J.	Boston, Comp'y's Office.	April 15, 1889
Debentures (\$2,000,000) red. nt 110 aft. Aug. 1, 1890. &c.	1888	500, &c.	....	2,000,000	7	F. & A.	do do	Aug. 1, 1898
Amer. Tel. & Cable—Stock, guar. 5 by West. Union.....	....	....	100	14,000,000	1½	Q—M.	N. Y., West. Union Tel.	Mar. 1, 1889
American Coal (Maryland)—Stock.....	....	....	25	1,500,000	3	M. & S.	N. Y., office 1 Broadway.	Mar. 1, 1889

29,729 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,938 shares unconverted. Interest on bonds is guaranteed.

Delaware & Hudson.—(See Map). The Del. & Hud. Canal Co. was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., 108 miles, was completed in 1828. The company owns the following railroads, viz: Lackawanna & Susquehanna—Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR.—Carbondale to Scranton, Pa., 17 miles; Gravity RR. (4 ft. 3 in. gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Meehanville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley & Harlow & Al.—Chesleykill to Cherry Valley, N. Y., 21 miles; Schenec. & Duane.—Schenectady to Doaneburg, 14 miles; total owned, 140 miles; and it leases: Albany & Susquehanna—Albany to Binghamton, 142 miles (leased for 150 years from Feb., 1870); New York & Canada (leased in perpetuity)—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; and branches to Ansable, 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 686 operated in D. & H. system. This company is among the largest miners and carriers of anthracite coal.

The 1st mort. of 1871 covers real estate, etc., in Buffalo, Rochester, Weehawken, New York City and elsewhere, the canal from Rondout to Delaware River, 83 m., the Lack. & Susq. RR., 20 m., etc.

The debentures are secured by an equal amount of Pennsylvania Division bonds, reserved. The Penn. Div. bonds cover canal, railroads, coal and other lands, etc., in Pennsylvania.

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 managers "propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed in the aggregate twenty-five (25) per cent of the five millions five hundred thousand (\$5,500,000) dollars of bonds to be retired during the year 1891, and to credit such appropriations as cash payments on the stock to be issued therefore to stockholders of record at the time when notice is given of their right to subscribe." This proposition was submitted to stockholders at the annual meeting in May, and approved by them.

Dividends have been paid as follows from 1881, when they were resumed: In 1881, 4½; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5; in 1888, 6; in 1889 to date, 1¼. Range of stock prices since 1882 has been: In 1883, 102½@112½; in 1884, 67@114; in 1885, 66½@100½; in 1886, 87¼@108½; in 1887, 96½@106½; in 1888, 113@134; in 1889 to Mar. 22 inclusive, 130@138½. Report for 1888 was in CHRONICLE, V. 48, p. 157.

	1885.	1886.	1887.	1888.
PROFIT AND LOSS.				
Receipts—				
Sales of coal.....	7,201,049	7,399,095	10,100,118	10,604,465
Canal tolls.....	54,551	58,410	66,505	56,075
Int. on invest. & miscell..	792,716	633,867	595,001	496,217
Coal on hand (Dec. 31).....	649,905	332,653	183,697	201,299
Railroad earnings in Penn.	694,941	841,662	1,147,134	1,041,756
Profit on leased lines.....	....	....	....	130,111
Total.....	9,393,162	9,265,687	11,892,457	12,530,522
Disbursements—				
Coal on hand Jan. 1.....	892,804	649,965	332,652	183,697
Mining coal.....	3,975,297	4,239,907	5,019,147	5,313,188
Trans. to tidewater via Erie	592,803	873,517	1,159,114	1,164,927
Transportation expenses, canal, lease, &c.....	826,987	767,151	885,810	932,282
Interest.....	1,082,768	1,069,067	973,571	986,994
Terminal expense & miscel.	300,453	285,230	402,656	436,262
Taxes.....	222,323	183,699	171,577	169,189
Loss on leased railroads..	313,330	21,695	37,622	....
Balance.....	1,186,396	1,175,485	2,910,305	3,344,134
Total.....	9,393,162	9,265,687	11,892,457	12,530,523

—(V. 46, p. 38, 132, 170, 609; V. 48, p. 157.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases a Delaware Div. Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Philadelphia, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehanna Val. RR., 17 m., and Prescott RR., 7 m.; also leases Wilkesbarre & Scranton, — m.; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 3½ per cent of gross earnings, with a minimum rental of \$1,414.40. The Central RR. of N. J. assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897. The Lehigh & Wilkesbarre Coal Co. assumed \$500,000 of the gold loan due 1897 and \$771,000 (all) of the convertible gold loan due 1894, additional to amounts in table above. The general mortgage of 1884 (trustee, Fidelity Ins. Co. of Phila.) covers, subject to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1894 as together worth \$25,275,000. Bonds are reserved to retire all prior issues not assumed by other companies. The modifications of lease under the new arrangement with Central of New Jersey are referred to in V. 45, p. 113.

Dividends since 1880 have been: 'n 1881, 2 p. c.; in 1882, 4; in 1883, 5½; in 1884, 6; in 1885, 5½; in 1886, 4½; in 1887, 4; in 1888, 4½. Report for 1888 was in CHRONICLE, V. 48, p. 249.

	1886.	1887.	1888.
Receipts—			
From railroads and Nesque. Tunnel..	\$1,464,381	\$1,533,184	\$1,804,783
Canals.....	45,225	50,248	43,201
Net profit on Lehigh Coal.....	135,104	148,452	358,968
Royalty on coal mined by lessees, revenue from rents, &c., &c.....	80,797	71,302	46,712
Total receipts.....	\$1,728,507	\$1,803,186	\$2,253,664
Total disbursements.....	1,108,436	1,131,510	1,182,749
Balance of earnings.....	\$620,021	\$671,676	\$1,070,915
Less sink. fd. of 10 p. c. p. on coal.....	\$89,419	\$61,597	\$92,101
Less deprec'n on coal, improv'm'ts, &c.....	....	98,009	282,002
Total.....	\$89,419	\$159,606	\$374,103
Surplus for year.....	\$530,602	\$512,070	\$696,812
Balance to credit of div'd fd. Jan. 1 ..	683,343	644,037	646,745
Total.....	\$1,214,445	\$1,156,107	\$1,343,557
Dividends.....	570,408	509,362	576,866
Rate of dividend.....	4½	4	4½
Balance to credit of div'd fund Dec. 31	\$644,037	\$646,745	\$766,691

—(V. 43, p. 634; V. 44, p. 274; V. 45, p. 113; V. 46, p. 253; V. 48, p. 249.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent premium on pref. stock and 4 per cent on consol. stock. In 1889 the Lehigh Valley decided to cease operating the canal, which will probably be used for water supply. (See V. 48, p. 100, 159.)

Pennsylvania.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds and owns \$3,517,150 stock and \$469,000 lss. Earnings in 1888, \$321,316; net, \$105,817; interest, \$185,571; less, \$59,755. In 1887, gross, \$300,072; net, \$75,322; interest, \$168,571; deficit, \$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 Reading in 1886-87 was \$289,493; in 1888-89 was \$477,614; loss in 1884-85, \$444,292. (V. 44, p. 752, 782, 809; V. 45, p. 143, 573; V. 46, p. 219; V. 48, p. 209.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. All the bonds save those in the table, were exchanged, under the Reading plan, for P. & R. bonds, and in 1889 rate of interest on State loan was reduced to 4 per cent, the P. & R. paying \$147,500 back interest. Loss to Reading in 1886-87, \$135,159; in 1888-89, \$239,784; loss in 1884-85, \$230,657. —(V. 48, p. 190.)

MISCELLANEOUS.

Adams Express.—No reports.

American Bell Telephone Co.—See report for the year ending Dec. 31, 1887, in CHRONICLE, V. 46, p. 412. Dividends have been: In 1881, 6 per cent; in 1882, 11; in 1883, 12; in 1884, 15; from 1885 to 1887, inclusive, 16; in 1888, 18; in 1889 to date, 6. The annual report in CHRONICLE of March 30, 1889, gave the following for three years:

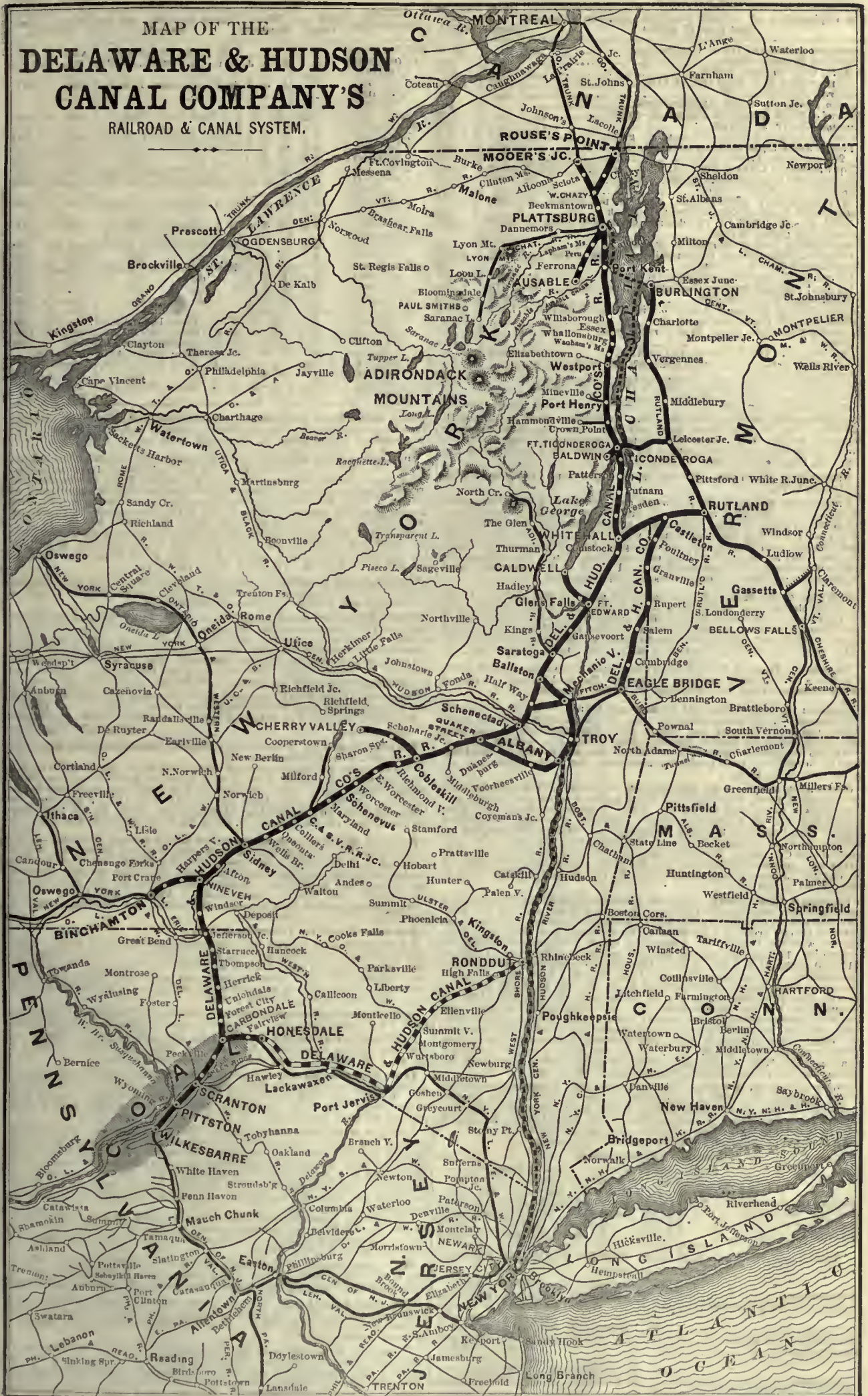
	1886.	1887.	1888.
Gross earnings.....	\$3,865,118	\$3,453,023	\$3,097,000
Total net income.....	\$2,436,463	\$2,237,834	\$1,973,350
Dividend, regular.....	1,192,152	1,176,252	1,176,252
Balance.....	\$1,244,311	\$1,061,582	\$797,098
Extra dividend.....	\$597,726	\$392,084	\$392,084
Reserve for instruments.....	46,583	132,616	117,754
Reserve for general dept.....	600,000	....	....
Surplus for year.....	....	536,656	281,260
Total surplus Dec. 31.....	\$2,028,035	\$2,028,035	\$1,491,380

—(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 1883 in V. 43, p. 367, gave the following information: Income, 1883, \$698,745; total expenses and interest to March, 1889, \$595,711; balance, \$103,034, against \$84,423 in 1888; dividends (6 per cent), \$30,000; surplus, \$13,034.—(V. 44, p. 274; V. 46, p. 253; V. 48, p. 367.)

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 \$350,000.

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. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
American Cotton Oil Trust—Certificates.....	1886	\$100	\$42,185,228	1	.....	N. Y., 45 Broadway.	Ang. 1, 1887
American Express—Stock.....	1886	100	18,000,000	3	J. & J.	N. Y., Co.'s Office, 63 B'y	Jan. 2, 1889
Cahaba Coal Mining—Stock.....	1886	100	1,000,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
1st mortgage sink. fund red. at 110.....	1886	1,000	750,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cameron Iron & Coal Co.....	1886	100	3,000,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Canton Company—Stock (44,300 shares).....	1886	100	719,875	1 1/4	Q.—J.	New York Office.	Jan. 5, 1889
Central & South American Telegraph—Stock.....	1886	100	4,000,000	1 1/4	Q.—J.	New York Office.	Jan. 5, 1889
Chicago Gas Trust—Stock.....	1887	1,000	25,000,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1937
Chic. Gas Light & Coke, 1st mort., g., guar.....	1887	1,000	7,630,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1937
People's Gas Light & Coke, 1st mort., g., guar.....	1887	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage, guar.....	1887	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
Equitable Gas Light & Fuel, 1st mort., guar.....	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent. Tr. & Chic. Of.	July 1, 1905
Consumers' Gas, 1st mort., guar.....	1886	1,000	3,832,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	June 1, 1936
Colorado Coal & Iron—Stock.....	1880	100	10,000,000	6 g.	F. & A.	N. Y., Chsso Nat. Bank.	Feb. 1, 1900
1st consol. mort., gold, accum. sink. fd. not drawn.....	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Chsso Nat. Bank.	Feb. 1, 1900
Columbus & Hocking Coal & Iron Co.—Stock.....	1887	100	4,700,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
1st M. g., s. fd (13,351 ar's l'd, min's & b'd'gs) not drn.....	1887	1,000	1,000,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock.....	1886	100	10,000,000	2 1/4	.....	N. Y., Co.'s Office, 71 B'y	Jan. 31, 1889
Consolidation Coal of Maryland—Stock.....	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
1st mort., consolidated, convertible into stock at par.....	1872	1,000	35,430,060	2	J. & D.	N. Y., Office, 4 Irving Pl.	Dec. 15, 1888
Consolidated Gas (N. Y.)—Stock.....	1881	500 & c	658,000	6	F. & A.	do do	Ang. 1, 1901
1st mort., Metropolitan Gaslight Co.....	1878	1,000	610,000	6	J. & D.	do do	June 1, 1898
1st mort., Knickerbocker Gaslight Co. sink. fund.....	1888	1,000	1,000,000	5	M. & N.	do do	May 1, 1908
Debentures for \$3,000,000.....	1881	1,000	4,216,000	7	A. & O.	do do	Oct. 1, 1911
Detroit Mack. & Marquette Land Co.—M. (inc.), red. at 100.....	1881	1,000	1,500,000	1	Q.—F.	N. Y. Office, 16 Broad st.	Feb. 15, 1889
Edison Electric Illuminating Stock.....	1886	100	4,000,000	2	Q.—J.	N. Y. Office, 340 3d Av.	Apr. 15, 1889
Equitable Gas Light Co. of New York—Stock.....	1886	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Bonds.....	1886	1,000	750,000	6	J. & D.	N. Y., Office 340 3d Ave.	1896
Certificates of indebtedness, red. in 1891.....	1886	1,000	5,000,000	1 1/2	Q.—J.	N. Y., West. Union Tol.	Jan., 1889
Gold & Stock Tel.—Stock, rental guar. 6% 99 yrs. W. Un. Tol.....	1886	500	500,000	6	M. & N.	do do	May 1, 1895
Bonds, not mortgage.....	1886	1,000	3,000,000	1 1/2	Q.—J.	N. Y., West. Union Tol.	Jan., 1889
International Ocean Telegraph—Stock, 6% 99 yrs., W. Union.....	1886	1,000	2,000,000	2 1/2	.....	.....	Nov. 1, 1887
Iron Steamboat Company—Stock.....	1886	1,000	2,000,000	2 1/2	.....	.....	Nov. 1, 1887

\$31 spent for betterments, repairs, &c. No balance sheet is published. Dividends of 1 per cent quarterly for the year 1887-88 were declared, but in Oct., 1887, the company announced that dividends would be suspended. N. Y. Office, 45 Broadway, N. Y.—(V. 45, p. 25, 538, 564, 696; V. 46, p. 829; V. 47, p. 139.)

American Express.—Dividends of 6 per cent yearly have been paid since 1879.

American Telegraph & Cable Co.—Owns two cables between Bannockburn, England, and Dover Bay, Nova Scotia. A pooling arrangement with the other cable companies till 1920 gives this company 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. Then this company's cables were leased to Western Union till 1932 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 B'ooton with the A. L. Gt. So. and Louis. & Nash. R.R. 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 (Balt.).—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 per share, and was reduced by purchase and cancellation to 44,300 shares. The Union 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. New cable from Galveston to Contzacoales was laid in 1888. The cost to this Co., about \$10,000, being out of surp. earnings. In 1888 gross earnings were \$538,730; net, \$405,467; surp. over div's (6 p. c.), \$135,022. James A. Scrymser, Pres't, N. Y. (V. 44, p. 274; V. 46, p. 804; V. 47, p. 801.)

Chicago Gas Trust.—This Co. was incorporated in '87 to acquire control of gas properties in Chicago. It owns \$14,887,625 of the \$14,984,200 stock of the companies whose bonds, guaranteed principal and interest by the Trust, are given in the table above, and this stock is deposited with the Fidelity Tr. & Safe Dep. Co. of Phila. as security for the guarantee. Through its interest in said companies it also controls all but \$15,800 of the \$1,700,000 stock of four smaller companies which have outstanding the following bonds: Lako Gas Co., \$300,000 1st mort. 6s; Hyde Park Gas Co., \$200,000 1st mort. 6s; and Ill. Light Heat and Power Co., \$200,000 1st mort. 7s, these last are guaranteed by the People's Co., but not by the Trust. In 1887 the eight companies sold 2,660,236 thousand cubic feet of gas; their gross receipts were \$3,228,480, and net receipts, \$1,584,161; fixed charges, \$1,035,100. In 1888 the eight companies sold 2,665,743 thousand cubic feet of gas and the gross receipts were \$3,437,395; net, \$1,896,652; surplus over fixed charges, \$561,552. See application in full to N. Y. Stock Exchange for listing the above securities in CHRONICLE, V. 47, p. 746.

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 southern Colorado Coal & Town Co. Stock is non-assessable. In Nov., 1887, a decision in regard to certain land titles was made in favor of this Co.

An abstract of the report of 1888 was in V. 48, p. 398.

	1887.		1888.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal & coke department.....	\$1,391,057	\$323,551	\$1,316,917	\$211,533
Iron and steel dept.....	1,392,149	209,410	790,528	loss 5,834
Real estate dept.....	29,143	9,350	29,192	12,239
Miscellaneous earn'gs.....	6,527	6,526	75,984	75,984
Total.....	\$2,818,876	\$549,581	\$2,212,623	\$293,922
INCOME ACCOUNT.				
Net earnings.....	\$333,611	1886.	1887.	1888.
Add income from investments, &c.....	8,650	\$548,581	\$293,922	6,226
Total.....		\$342,261	\$553,014	\$300,149
Less interest on bonds.....		\$209,940	\$209,940	\$209,940
Less premiums, &c.....			780	15,707
Surplus.....		\$132,321	\$342,294	\$74,502
In the real estate department the earnings are wholly from rentals o				

houses, lands, &c., containing no receipts from land sales. The receipts from land sales in 1888 were \$128,341, against \$26,610 in 1887. (V. 44, p. 100; V. 46, p. 386; V. 48, p. 189, 398.)

Columbus & Hocking Coal & Iron Co.—Organized at Columbus, O., Jan. 26, 1883. The Central Tr. Co. of N. Y. is trustee of the mortgage. After May 1, 1888, two cents on every ton of coal from the mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. The company owns large coal and iron properties, with extensive works thereon, in Ohio, and a full description of these was published in the CHRONICLE of Feb. 26, 1887, V. 44, p. 278. In fiscal year ending March 31, 1888, gross earnings were \$1,346,333; net, \$191,912; 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, 1894, 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 Harlow Gaslight. The total stock was \$39,078,000, of which \$3,617,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidation Coal.—Annual report for 1888 was in V. 48, p. 221. The gross receipts from mines, railroads, rents, 1887, 1888, &c. (incl'g value of stock of coal on hand), were \$2,373,083 \$2,709,234

Net receipts..... \$423,829 \$482,118

The lut. and sink. fd. in 1888 took \$190,929; balance, surplus, \$291,188;

B. & O. R.R. owns \$3,810,000 stock.

This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania R.R., which it owns, and assumes \$55,000 of the Union Mining Co.'s bonds. Total bonded debt on lands and railroads is \$2,258,500. Dividends since 1880 have been: For 1881, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, 3; for 1887, 1 1/2; for 1888, 2 1/4. (V. 44, p. 210; V. 46, p. 253; V. 48, p. 221.)

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 Shores & Atlantic R.R. Co. in March, 1888. Lands are free from taxation till 1895. Jas. McMillan, Detroit, President.—(V. 46, p. 320, 573.)

Edison Electric Illuminating.—

Equitable Gas Light Co.—Incorporated March 9, 1882. Owns three blocks between 39th and 42d Sts., First Ave. and East River; also 32 lots between 58th and 59th Sts. and 10th and 11th Aves. Total assets, Jan. 1, 1889, \$6,185,870, including mains about 114 miles, gas works valued at \$2,501,952, real estate at \$1,190,922. In 1888-9 \$1,000,000 new stock was issued. (V. 48, p. 129.)

Gold & Stock Telegraph Co.—Operated by West. U. T. Co. by contract for 99 years from Jan. 1, '82, at 6 p. o. per annum on stock and bonds.

International Ocean Telegraph Co.—The Western Union Co. operates the line of contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,623,100.

Iron Steamboat Co.—Property consists of seven iron steamboats. Dividends since 1880: In 1881, 5 per cent; in 1882 to 1884 inclusive, nil; in 1885 and 1886, 3; in 1887, 2 1/2; in 1888 and since, nil. In year ending Sept. 30, 1888, gross receipts were \$303,429; net, \$1,402, against \$30,017 in 1886-87. (V. 45, p. 642; V. 47, p. 555.)

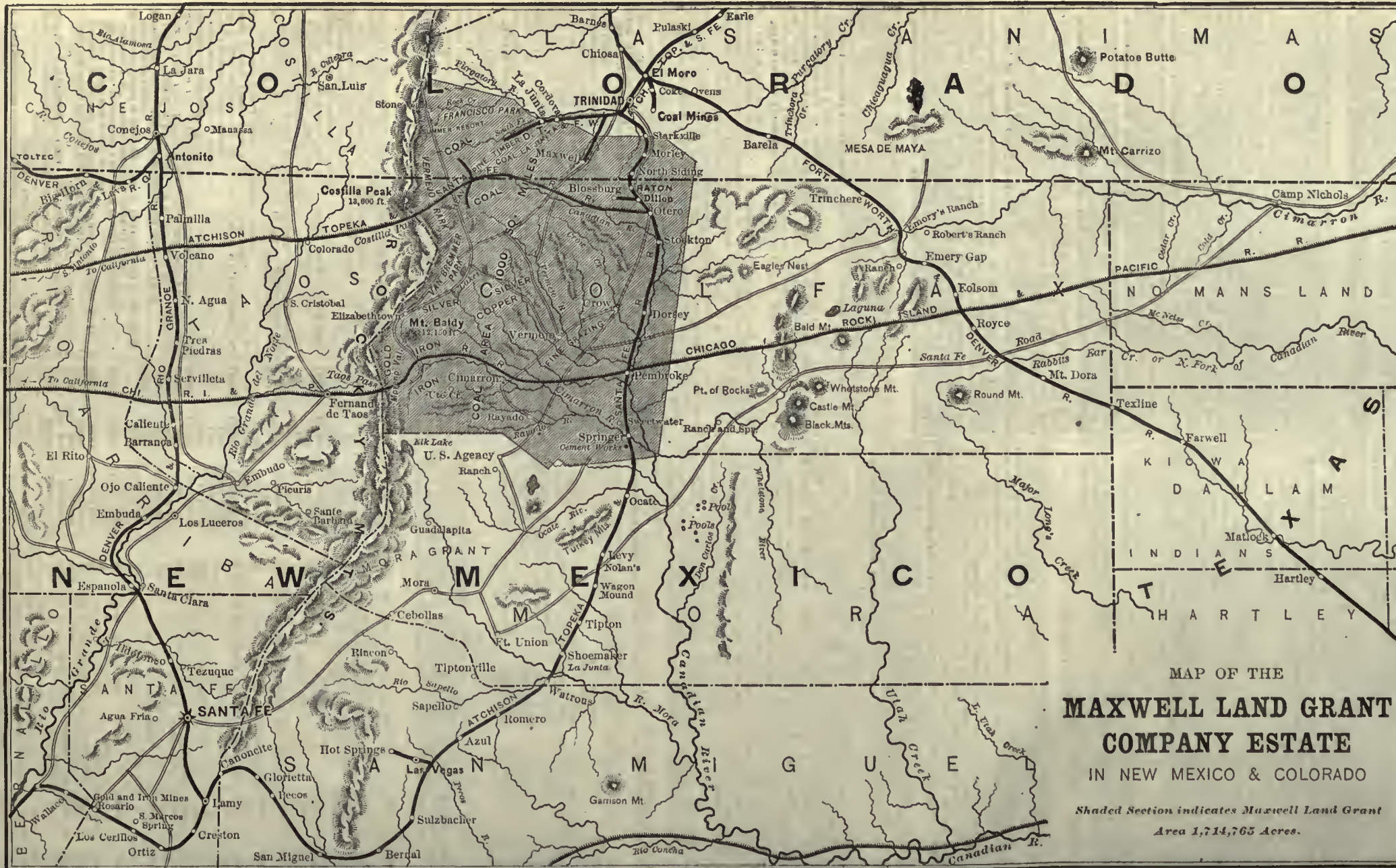
Lehigh & Wilkesbarre Coal.—This company is controlled by the Central R.R. of New Jersey through ownership of a majority of the stock, also \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. Stock is \$9,225,000; past due coupons of consols held by Central N. J., \$3,201,987. A sinking fund for the redemption at maturity of the bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien.

The annual report for 1888 was in V. 48, p. 290, and showed total receipts, \$9,950,636; net over operating expenses, \$1,936,522; surplus over all interest, \$353,015.—(V. 46, p. 227, 537; V. 47, p. 21, 108, 227, 333, 472, 499; V. 48, p. 290.)

Mariposa Land & Mining.—Owns mines in California. There are outstanding only 15,000 shares, the balance being owned by Co. Litigation has been in progress many yrs. and nothing done on the estate.

Maryland Coal Co.—Controls 6,000 acres of land in Allegany and Garrett counties, Md. In 1888 produced 340,866 tons of coal, an increase of 24,348 over 1887. In 1888 net earnings over expenses and taxes were \$68,188.

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.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
<i>Iron Steamboat Co.—(Continued)—Bonds</i>	1881	\$500	\$500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
<i>Lehigh & Wilkesbarre Coal—Leb. Coal & Nav. M. g., assumed</i>	1867	500 &c.	500,000	6 g.	J. & D.	Pbil., Leb. Coal & Nav Co.	Dec. 15, 1897
do Mort. convert., gold, assumed	1869	500 &c.	673,000	6 g.	M. & S.	do do	Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100.....	1874	\$200	1,504,000	6	M. & N.	New York & London.	May 1, 1899
Consol. mort. (\$6,116,000 income held by Cent. N. J.).....	1875	1,000	11,500,000	7	Q.—M.	do do	June 1, 1900
Sundry real estate mortgages.....			632,358	5	M. & N.	do do	Nov. 1, 1912
New mort., cumulative sinking fund (not drawn).....	1888	1,000	1,901,000	5	M. & N.	do do	
Income "B" bonds not cum. held by Cent. N. J.....			2,353,000				
<i>Mariposa Land & Mining—Stock</i> (\$5,000,000 is preferred).		100	15,000,000				
Mortgage bonds.....	1875	1,000	250,000		J. & J.	New York.	Jan. 1, 1886
<i>Maryland Coal—Stock</i> , last dividend paid in 1876.....		100	4,400,000	1½			Jan. 1, 1876
1st m., drawn at 100 (sinking fund has retired \$105,000).....		1,000	145,000	7	M. & N.	N. Y., 35 Broadway.	Nov. 1, 1906
<i>Maxwell Ld. Gr.—Pr'tien bds., g., red. at 100 (or 110 at mat.)</i>	1888	500	2,500,000	6 g.	J. & J.	N. Y. Lond. & Amst'dam.	Jan. 1, 1913
<i>Metropolitan Tel. & Tele. Co.—1st M. g., s. f. (not dr'n.)</i>	1888	1,000	2,000,000	5 g.	M. & N.		May 1, 1918
<i>Mexican Telegraph—Stock</i>		100	1,434,400	2½	Q.—J.	N. Y. Office, 1 Broadway.	Jan. 12, 1889
<i>Minnesota Iron Co.—Stock</i>		100	14,000,000				
<i>New Central Coal—Stock</i>		100	5,000,000	1		New York Office.	Apr. 10, 1888
<i>N. Y. Mutual Tel.—1st m., g., gu. by W. U. s. f. 1 p. not dr'n</i>	1881	1,000	2,500,000	6 g.	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
<i>New York & Perry Coal & Iron Co.—Stock</i>		100	3,000,000	1		N. Y., 52 Broadway.	Feb. 10, 1888
<i>New York & Texas Land (Limited)—Stock</i>		50	1,500,000	6		N. Y., J. S. Wetmore 2 Wall	Aug. 9, 1888
Land scrip receivable 75 per cent for lands.....			980,303				
<i>Northwestern Tel.—Stock</i> , 4 rising to 6 p. c., guar. West. Un. 1st mort., sink. fund, bonds not drawn, interest guar. c.....	1874	500	1,180,000	2½	J. & J.	N. Y. West. Un. Tel. Co.	Jan. 1, 1889
<i>Oregon Improvement Co.—Stock</i>		100	7,000,000	1½		N. Y., Mills Building.	Jan. 1, 1904
Preferred stock, 7 per cent, non-cumulative.....		100	2,000,000	3½	M. & S.	do do	Feb. 1, 1889
1st M., g., s. f. 1 p. c. y. rly, red. at 100, if not purch. at 106.....	1880	1,000	5,000,000	6 g.	J. & D.	do do	Mar. 1, 1889
<i>Pacific Mail Steamship—Stock</i>		100	20,000,000	1			Dec. 1, 1910
<i>Pennsylvania Coal—Stock</i>		50	5,000,000	4	Q.—F.	N. Y., 1 Broadway.	Sept. 15, 1887
<i>Philadelphia Company—(Natural Gas) Stock</i>		50	7,500,000	1	M. bly	Pittsburg, 920 Penn Av.	Feb. 1, 1889
1st M. for \$2,500,000, s. f. d. \$250,000 y. rly, not dr'n.....	1888	1,000	1,500,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Mar. 25, 1889
<i>Postal Telegraph Cable Co.—Stock</i>			5,000,000				Dec. 1, 1898
<i>Poughkeepsie Bridge.—1st mort., gold, for \$5,000,000.....</i>	1886	1,000	5,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1936

for \$3,000,000, payable at 100 at maturity, or redeemable at par from proceeds of land sales. The two mort. bonds are deposited as collateral security for the 1st mort. bonds. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. President Board of Trustees, R. V. Martinson, 46 Broadway, New York. The advertisement in CHRONICLE of March 3, 1888, gave much information concerning the company.—(V. 48, p. 159.)

Metropolitan Telephone & Telegraph Co.—This company has exclusive telephone rights under the Bell patents for the city and county of New York, its stock being controlled by the Am. Bell Telephone Co. The mortgage covers real estate and buildings in process of construction, which together will be worth upwards of \$1,000,000, and also all the franchises, wires, instruments, etc. 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 \$500,000 of the \$2,000,000 stock. (Par \$100.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Central & South American Telegraph Co. In company with the Central & South American Telegraph Co., a direct cable was laid in 1888 from Galveston to Coatzacoales, 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 1888 \$322,959; expenses, \$60,867; dividends, 10 p. c., \$143,440; surplus, \$118,658, against \$115,053 in 1887. J. A. Sorymser, Pres., New York. (V. 46, p. 604; V. 47, p. 801.)

Minnesota Iron Co.—Owns about 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 R.R. Co. Mined and shipped 394,000 tons of iron in 1887. Stock listed April 25, 1888. Offices, Mills Building, New York and Chicago.

New Central Coal (Md.).—The annual report for 1888, in V. 48, p. 221, showed net profits for year of \$29,697; and balance to credit of profit and loss Dec. 31, 1888, of \$216,417, against \$241,353 Dec. 31, 1887. Dividends since 1880 have been: In 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888, incl., 1 per cent yearly.—(V. 46, p. 170; V. 48, p. 221.)

New York Mutual Telegraph.—The Mutual Union Telegraph Co. organization was changed to the New York Mutual Tel. Co. and the stock was reduced to \$2,500,000, carrying dividends of 6 per cent per annum, under a lease for 99 years from Feb. 13, 1883 to Western Union Telegraph. A sinking fund of \$50,000 yearly purchases bonds, if possible, at 110; otherwise is invested. The Western Union offered its collateral trust bonds in exchange at par for the above stock and bonds, and over \$6,000,000 had been exchanged by Mar., 1889. (V. 47, p. 81.)

N. Y. & Perry Coal & Iron Co.—Owns 730 acres, controls 800 acres and leases 430 acres of coal and iron land in Hooking Valley region at Shawnee, Perry Co., Ohio. Has five coal mines and two blast furnaces. The assets, as per balance sheet on Dec. 1, 1888, were \$3,511,059. For full exhibit see CHRONICLE, V. 48, p. 39. In 1887 paid 4½ per cent; in 1888, 1 per cent. (V. 48, p. 39.) Office, 52 B'way, N. Y.

New York & Texas Land.—This company took the lands granted to the Internat'l and Hous. & Great North'n railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and 2d mort. bonds. June 30, '88, had 2,287,497 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 R.R.; \$1,980,000 stock of the Pacific Coast S. S. Co., and \$1,170,000 (all) stock and \$1,149,000 (all) 1st mort. hds. of Pac. Coast Ry. Co. (Port Harford, Cal., to Los Angeles, 76 miles). There was \$1,000,000 of prof. stock sold to a syndicate in Sept., 1888. Of the bonds given above as outstanding, \$378,000 are in the sinking fund, but draw interest. Bondholders have the privilege of subscribing to all issues of new stock and of tendering their bonds in payment for it. Div's since 1876 have been: On com.—in '83, 7½; in '88, 1½; in '89 (to date), 1½. On pref. (issued in '88) in '88, 3½; in 1889, to date, 3½. From Dec. 1, 1888, to Jan. 31, 1889 (12 mos.), gross earnings were \$634,218, against \$714,084 in 1887-8, deficit, \$12,168, against net, \$114,679. In 1887-88, net earnings, \$1,097,730; surplus over interest and dividend on pref. stock, \$682,477. (V. 46, p. 76, 418, 803, 819; V. 47, p. 227, 344, 473; V. 48, p. 222.)

Pacific Mail Steamship.—The Pacific Railroads give to the steamship company a guaranty of \$65,000 minimum net earnings per month on competitive business.

Dividends since 1880 have been: In 1884, 3½ per cent; in 1885, 5; in 1886, 1½; in 1887, 1; in 1888, nil.

Prices of stock yearly since 1880 have been: In 1880, 27½@62; in 1881, 39@62½; in 1882, 35¼@48¼; in 1883, 28@44¼; in 1884, 31@57½; in 1885, 46½@70; in 1886, 45¼@67; in 1887, 32¼@58¼; in 1888, 28¼@40½; in 1889 to Mar. 22, inclusive, 34¼@40. Fiscal year ends April 30; report for 1887-8 was in V. 46, p. 706.

EARNINGS.

	1885-86	1886-87	1887-88
Atlantic Line.....	\$957,810	\$766,090	\$807,011
Panama Line.....	1,603,536	1,368,882	1,778,275
Trans-Pacific Line.....	1,534,272	1,282,317	1,334,384
Interallan Line.....	166,414		
Subsidies and other sources.....	217,906	216,092	158,887
Total	\$4,479,939	\$3,633,371	\$4,078,547
Expenses.....	3,179,454	3,337,838	3,638,119
Net earnings.....	\$1,300,485	\$295,533	\$440,428

No balance sheet to April 30, '88, was given in the annual report. Geo. J. Gould, President. (V. 46, p. 706; V. 47, p. 626.)

Pennsylvania Coal.—Dividends since 1880 prior to current year have been: In 1881, 15 per cent; in 1882 to 1888 inclusive, 16; in 1889 to date, 4.

Philadelphia Company.—The company was incorporated by special act in Pennsylvania, March 22, 1871, as the Empire Contract Company, and took the present name June 11, 1884. In 1887 the Charters Company was leased for 99 years at a rental of 21½ per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about Pittsburgh and vicinity, owning or leasing a large quantity of gas territory and 709 miles of pipes. The 1st mortgage of 1888 (Tr. Merc. Tr. Co.) covers its whole property, gas lands, leases, wells, pipes, &c. In year ending March 31, 1888, gross earnings were \$1,901,703; net, \$1,014,642; surplus over dividends (12 per cent) \$172,016. Geo. Westinghouse, Jr., President, Pittsburg. (V. 46, p. 76; V. 47, p. 473, 709.)

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.—Owns a railroad bridge across the Hudson River at Poughkeepsie, completed in Dec., 1888. Cap. stock, \$5,000,000; 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, 555; 48, p. 38.)

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. In Jan., 1889, purchased control of the Union Palace Car Co. (See V. 48, p. 129), and in March, 1889, voted to issue \$5,000,000 new stock at par to stockholders. (See V. 48, p. 260, 327.)

Dividends since 1876 have been: From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9½; from 1884 to date, at the rate of 8 per cent yearly.

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.

INCOME ACCOUNT.

	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	1,250,383
Total revenue.....	5,623,512	6,440,932	7,509,754
Disbursements—			
Operating expenses, including legal, general, taxes and insurance (leased lines included).....	2,057,627	2,224,807	2,506,584
Paid other sleeping-car associations controlled and operated.....	802,176	969,896	1,045,398
Rentals of leased lines.....	66,000	66,000	
Coupon interest on bonds.....	163,030	159,150	132,450
Dividends on capital stock.....	1,274,028	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; V. 48, p. 128, 222, 260.)

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1887-88 in V. 47, p. 49, showing net income applicable to dividends for the year of \$328,854, against \$178,448 in 1886-87. Dividends have been: On common, in 1881, 2½ per cent; in 1882, 2-5; nothing since. On preferred: In 1881, 9½; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2¼; in 1887, 3; in 1888, 6¼; in 1889, to date, 1½. (V. 45, p. 83; V. 47, p. 49.)

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable and by Whom.	
Pullman Palace Car—Stock.		\$100	\$19,872,900	2	Q.—F.	N. Y., Farm L. & T. Co.	Feb. 15, 1889
Bonds, 4th series.	1872	1,000	820,000	8	A. & O.	do do	Aug. 15, 1892
Quicksilver 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.	March 1, 1889
St. Louis Bridge & Tunnel R.R.—1st pf. st. & g. u. Mo. Pac. and Wab.		100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1889
2d preferred stock, guar.	....	100	3,000,000	1 1/2	J. & J.	do do	Jan., 1889
1st mortgage.	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel R.R. of St. Louis, stock, guar.	....	25	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1889
Southern & Atlantic Telegraph—Stock (guar. 5 per cent.)		50	948,875	2 1/2	A. & O.	N. Y., West. Union Tel.	April, 1889
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.	1876	1,000	495,575	6	....	....	Oct. 1, 1896
Sterling Mountain Railway.—1st mort. income guar.	1881	1,000	475,674	7	Feb. 1	N. Y. Office 45 William st	July 7, 1895
Sutro Tunnel.—Mortgage income bonds for \$2,200,000.		100	10,000,000	4 on pref.	J. & J.	N. Y. Fourth Nat. Bank	Jan. 2, 1889
Tenn. Coal I. & RR. Co.—Stock, (\$1,000,000 is pf. 8% ann.)	1883	1,000	715,000	7	M. & N.	do do	Nov. 1, 1903
Pratt Coal & Iron Co., Ala., 1st mort., s. f., not dr'n.	1882	1,000	266,000	7	A. & O.	do do	1892 to 1902
Allice Furnace Co., Ala., 1st bonds.	1887	1,000	3,403,000	6 g.	J. & J.	do do	Jan. 1, 1917
Birm'm, Ala., Div., cons. M., g. s. f. 1 p. c. not drawn.	1887	1,000	1,254,000	6 g.	A. & O.	do do	Jan. 1, 1917
Tennessee Div. bonds, gold, s. f. 1 1/2 p. c. yearly, not dr'n.	....	100	10,370,000	....	....	....	....
Texas Pac. Land Trust.—Certificates of proprietary int.		100	1,200,000	6	....	....	....
United Lines Telegraph—		....	....	3, 4, 5	....	No coupons paid.	1915
1st mortgage (subject to old lien of \$300,000).	1885	....	10,000,000	1 1/4	Q.—F.	N. Y., Office, 82 B'way.	Feb. 15, 1889
2d mortgage (for \$3,600,000).	....	100	6,250,000	4	J. & J.	N. Y., Office, 63 B'way.	Jan. 15, 1889
United States Express—Stock.		100	86,200,000	1 1/4	Q.—J.	N. Y., Office, 195 B'way.	April 15, 1889
Wells, Fargo & Company Express—Stock.		100	1,325,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Western Union Telegraph—Stock.		100	4,920,000	7	M. & N.	N. Y., Treasurer's Office	May 1, 1900
Real estate bds., g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)	1872	1,000	860,893	6 g.	M. & N.	London, Morton, R. & Co	March 1, 1900
Debentures, drawn, but surrendered optional.	1875	1,000	7,500,000	5	J. & J.	N. Y., Office, 195 B'way	Jan. 1, 1938
Debentures, sinking fund 1 p. ct., drawn at 100.	1887	1,000	1,300,000	1 1/4	Q.—F.	N. Y., Office, 195 B'way	Feb. 11, 1889
Collateral Trust bonds.	1888	1,000	600,060	6 g.	J. & D.	N. Y., Atlantic Trust Co.	June 1, 1908
Whitebreast Fuel—Stock.		100	....	....	....	....	....
Gen. M., (now 1st) g. s. f., \$30,000, dr'n at 110.	1888	1,000	....	....	....	....	....

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock \$2,490,000 first preferred, by the terms of the lease, is guaranteed 6 per cent; \$3,000,000 second preferred is guaranteed 3 per cent per annum. The railroad stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The bridge common stock is \$2,500,000, par \$100. In the year ending Dec. 31, 1888, gross earnings were \$1,703,300; net, \$355,787; surplus over interest, guar. dividends, etc., \$3,099, against \$49,336 in 1887. (V. 46, p. 255, 471.)

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 1/4 miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Ry. 3 per cent paid on income bonds of Sterling Mo. Railway and Sterl. Iron & Rail. Co. Feb. 1888. A. W. Humphreys, President, 45 William St., N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. Receipts year ending March 1, 1888, \$268,147; net \$179,575. Receipts in 1886-7 \$266,553; net \$189,838. The property was sold in foreclosure Jan. 14, 1889, for \$1,325,000 to H. C. Dibble for Union Trust Co. of New York, representing the reorganization committee. The new company will probably be organized six months after the sale, when the right of redemption expires. The old stock is wiped out, and new stock will be issued to parties who took the new bonds. See CHRONICLE of Oct. 6, 1888, p. v. of adv. and V. 46, p. 819. (V. 46, p. 125, 803, 819; V. 47, p. 50, 327, 382, 402; V. 48, p. 100, 128.)

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 \$5,935,100, and sinking funds then held amounted to \$929,300, leaving net debt \$5,065,800. Under date of July 1, 1888, the company retired and canceled \$1,000,000 of its common stock and issued and sold instead \$1,000,000 pref. 8 per cent cumulative stock, in order to increase operating capital.

Dividends have been: In 1887, 1 on common, in 1888, nil; in 1889 to date, 4 on preferred.

From Jan. 1 to Jan. 31, 1889 (1 month), net earnings were \$60,800, against \$64,500 in 1888.

In year ending Jan. 31, 1889, net earnings over expenses and taxes were \$691,900; surplus over charges and 4 p. o. on pref. stock, \$207,900; in 1887-8 net profits were \$626,976. (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, Simon 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.

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.

United States Express.—In Sept., 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the B. & O. Express was purchased. B. & O. RR. owns \$1,000,000 stock. Dividends since 1890 have been: From 1881 to 1887, inclusive, 4 per cent; in 1888, 5; in 1889 to date, 1 1/4. (V. 45, p. 305, 341, 438.)

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought out the Erie Express of the N. Y. Lake Erie & West. RR. Co. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 372.)

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, afterwards increased to 1 1/4 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 \$60,000 per annum as rental for 50 years. The mileage of wire transferred by B. & O. to W. U. Tel. Co. was as follows: Owned, 52,603 miles; leased, 1,504, controlled, 4,480. Number of offices taken over about 1,000, of which 250 were not duplicated by the W. U.

The net revenues for the quarter ending Dec. 31 were \$1,685,805, being \$35,808 larger than the estimate.

The statement for the quarter ending Mch. 31, 1889 (partly estimated) was as follows, compared with the actual figures for same quarter in 1888:

	Actual, 1888.	Estimated, 1889.
Net revenue.....	\$1,153,193	\$1,350,000
Deduct—		
Interest on bonds.....	\$122,652	\$188,569
Sinking fund.....	20,000	20,000
	142,652	208,569

Net income.....	\$1,010,541	\$1,141,431
Less dividend.....	1,077,357	1,077,376

Surplus for quarter..... def. \$68,816

Total nominal surplus March 31..... \$7,326,896

The following table is for the calendar year 1888 compared with 1887

	Receipts.	Expenses.	Profits.
1888.....	\$20,462,600	\$14,564,901	\$5,897,699
1887.....	18,169,167	13,914,743	4,254,424

Increase..... \$2,293,433

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.

Revenues for the year..... 1885-86. 1886-87. 1887-88.

Operating and gen. expenses.. \$9,510,658 \$9,077,445 \$10,065,843

Rentals of leased lines..... 1,892,347 1,899,954 1,942,486

Maintenance & reconstruction. 1,273,125 1,678,670 2,035,126

Taxes..... 499,592 278,594 355,878

Equipment of offices and wires. 1203,061 224,965 241,259

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 \$311,864 \$4,043,950

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)..... \$4,309,835 \$7,002,188 \$7,498,549

The range in prices of stocks for a series of years has been: In 1881, 77 (ex. certif.) @137 1/2; in 1882, 76 1/2 @93 1/2; 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, 70 1/2 @86 1/2; in 1889 to March 22, incl., 83 @87 1/2. (V. 46, p. 352, 771; V. 47, p. 278, 327, 439, 663, 745; V. 48, p. 70, 127, 190, 221.)

Whitebreast Fuel.—Owns 2,886 acres, and leases in perpetuity 980 acres coal land at Cleveland, Lucas Co., and at Marysville and Swan, Marion Co., Iowa. Organized as Whitebreast Coal Mining Co. Jan. 16, 1876; reorganized as Whitebreast Coal Co. April 30, 1886, and under present title July 2, 1887. See application to N. Y. Stock Exchange in full, CHRONICLE, V. 45, p. 676.

From July 1, 1888, to Jan. 31, 1889 (7 months), net earnings were \$119,315, against \$97,228 in 1887-8. In year ending April 30, 1888, gross earnings were \$1,044,720; net, \$164,343; surplus over interest and dividends, (7 per cent) \$11,383, including \$80,000 bonus from stock of Colorado Fuel Co. President, J. C. Osgeod, Ottumwa, Iowa.

BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates.	DIVIDENDS.		
	Par.	Amount.		Period.	1887.	1888.
America...	100	3,000,000	1,888,100	J. & J.	8	8
Am. Exch.	100	5,000,000	1,606,200	M. & N.	7	7
Bk. of Dep't	100	300,000	30,900			
Bowery...	100	250,000	361,600	J. & J.	12	12
Broadway...	25	1,000,000	1,549,600	J. & J.	16	16
Butch's & Dr.	25	300,000	279,900	J. & J.	8	8
Central...	100	2,000,000	496,600	J. & J.	8	8
Chase...	100	500,000	631,200	J. & J.	6	6
Chatham...	25	450,000	552,400	Q-J.	12	12
Chemical...	100	300,000	5,809,300	Bi-M'y.	100	150
Citizens...	25	600,000	378,600	J. & J.	7	7
City...	100	1,000,000	2,335,000	M. & N.	15	15
Clinton...	200	200,000	1,800			
Columbia...	200	200,000	52,800			
Commerce...	100	5,000,000	3,133,400	J. & J.	8	8
Commercial...	300	300,000	49,500	J. & J.	6	6
Continental...	100	1,000,000	264,600	J. & J.	7	7
Corn Exch.	100	1,000,000	1,078,700	F. & A.	10	10
East River...	25	250,000	120,600	J. & J.	8	8
East Side...	100	100,000	20,900			
11th Ward...	25	100,000	132,000	J. & J.	8	8
Emp. State...	100	250,000	47,600			
Fifth...	100	150,000	252,400	J. & J.	6	6
Fifth Ave...	100	500,000	873,200			
First...	100	500,000	6,152,500	Q-J.	40	60
Fourth...	100	3,200,000	1,354,400	J. & J.	8	7½
14th Street...	100	100,000	52,300			
Gallatin...	50	1,000,000	1,290,900	A. & O.	10	10
Garfield...	50	200,000	251,400			
Germ'n Am...	75	750,000	207,500	F. & A.	6	6
Germ'n Ex...	100	200,000	369,000	May.	12	10
Germania...	100	200,000	354,200	M. & N.	9	9
Greenwich...	25	200,000	53,400	M. & N.	6	6
Hamilton...	100	150,000	53,800			
Harlem...	100	100,000	2,100			
Hanover...	100	1,000,000	1,104,700	J. & J.	7	7
Home...	100	100,000	59,100			
Hnd. Riv'r...	100	200,000	105,000			
Imp. & Trad...	100	1,500,000	2,277,800	J. & J.	14	14
Irving...	50	500,000	464,900	J. & J.	8	8
Leather Mfr...	100	600,000	503,600	J. & J.	10	10
Lenox Hill...	100	100,000	2,700			
Lincoln...	100	300,000	217,300			
Madison Sq...	100	200,000	12,600	J. & J.	3	3
Manhattan...	50	2,050,000	1,171,500	F. & A.	7	7
Mkt & Fut...	100	750,000	663,400	J. & J.	8	18
Mechanics...	25	2,000,000	1,640,300	J. & J.	8	8
Mech. & Tr...	25	200,000	160,500	J. & J.	9½	10
Mercantile...	100	1,000,000	695,400	J. & J.	6	6
Merchants...	50	2,000,000	798,300	J. & J.	7	7
Merch. Ex...	50	600,000	104,200	J. & J.	6	6
Metropolis...	100	300,000	428,000	J. & D.	8	8
Mt. Morris...	100	100,000	199,200	J. & J.	6	6
Murry Hill...	50	100,000	264,180	Q-J.	16	16
Nassau...	100	500,000	167,300	M. & N.	8	8
N. Amst'm...	100	250,000	5,000			
New York...	100	2,000,000	1,562,200	J. & J.	10	10
N. Y. County...	100	200,000	130,200	J. & J.	8	8
N. Y. N. Ex...	100	300,000	122,600	F. & A.	6	6
Ninth...	100	750,000	289,700	J. & J.	7	7
Ninth Ave...	100	100,000	1,900			
Nine'th W'd...	100	100,000	11,700			
N. America...	70	700,000	466,800	J. & J.	6	6
North Riv'r...	30	240,000	107,800	J. & J.	8	8
Oriental...	25	300,000	353,600	J. & J.	10	10
Pacific...	50	422,700	303,900	Q-F.	8	8
Park...	100	2,000,000	1,868,700	J. & J.	8	8
People's...	25	200,000	239,800	J. & J.	10	10
Phenix...	20	1,000,000	523,100	J. & J.	6	6
Prod. Exch...	100	1,000,000	142,800	A. & O.	5	5
Republ...	100	1,500,000	824,500	J. & J.	6½	7
River Side...	100	100,000	4,400			
St. Nicholas...	100	500,000	211,300	J. & J.	6	6
Seaboard...	100	500,000	127,500	J. & J.	5	5
Seventh...	100	300,000	73,900	J. & J.	6	6
Second...	100	300,000	212,000	J. & J.	10	10
Shoe & L'thr...	100	500,000	211,700	J. & J.	8	8
Sixth...	100	200,000	80,800	J. & J.	8	8
State of N.Y...	100	1,200,000	454,200	M. & N.	8	6
Third...	100	1,000,000	237,800	J. & J.	6	5½
Tradersmen's...	40	1,000,000	213,300	J. & J.	6	6
Twelf. Ward...	100	200,000	40,400			
23d Ward...	100	100,000	2,900			
Union...	100	250,000	1,200			
U. States...	100	500,000	505,300	Q-J.	8	8
Western...	100	3,500,000	152,300			
West Side...	100	200,000	211,200	J. & J.	10	10

* These are not National banks.

† February 26, 1889, for National banks and December 8, 1888, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

GAS COMPANIES.	Par.	Amount.	Dividends and interest.	
			Period.	Date.
Brooklyn Gas-Light...	25	2,000,000	Various	3½ Nov. 5, '88
Citizens' Gas-Light (Brooklyn) Bonds...	1,000	250,000	Various	2½ Jan. 1, '89
Consolidated Gas...	100	354,300	A. & O.	5 1895-1905
Jersey City & Hoboken...	20	756,000	J. & D.	2½ Dec. 15, '88
Metropolitan Bonds...	1,000	700,000	F. & A.	6 Nov. 1, '89
Mutual (N. Y.) Bonds...	1,000	3,590,000	M. & N.	2 Jan. 10, '89
Nassau (Brooklyn) Bonds...	25	1,000,000	Various	1½ Jan. 1, '89
People's (Brooklyn) Bonds, 7 per cent...	1,000	700,000	M. & N.	2½ Nov. 1, '88
Bonds, 6 per cent...	1,000	400,000	Qar.	1½ Mch. 15, '89
Williamsburgh Bonds...	50	1,000,000	A. & O.	6 Oct. 1, '88
Metropolitan (Brooklyn) Municipal Bonds...	1,000	1,000,000	A. & O.	6 1899
Fulton Municipal Bonds...	100	3,000,000	M. & N.	3½ Jan. 1, '89
Equitable Bonds...	100	2,000,000	J. & J.	2 Jan. 15, '89
Bonds...	1,000	1,000,000	F. & A.	6 1900

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1889.*	DIVIDENDS.			
	Par.	Amount.		1886.	1887.	1888.	Last Paid.
Alliance...	1,000	200,000	58,459				
American...	50	400,000	548,338	10	10	10	Jan., '89. 5
Bowery...	25	300,000	119,669	12	12	10	Jan., '89. 5
Broadway...	25	200,000	218,736	12	12	12	Jan., '89. 5
Citizens...	20	300,000	293,639	6-50	6½	6½	Jan., '89. 3½
City...	70	210,000	159,619	8	8	8	Feb., '89. 4
Comm'n'w'th...	100	500,000	97,122		2		Jan., '89. 6
Continental...	100	1,000,000	1,226,632	15-40	15-40	12-45	Jan., '89. 7
Eagle...	40	300,000	680,572	15	15	10	Oct., '89. 5
Empire City...	100	200,000	80,497	6	7	6½	Jan., '89. 3
Exchange...	30	200,010	100,543	7	7	7	Feb., '89. 3½
Farragut...	50	200,000	79,190	10	10	10	Jan., '89. 5
Fire Ass'n...	100	300,000	76,012			6	Jan., '89. 5
Firemen's...	17	204,000	42,673		7	6	Jan., '89. 3
German Am...	100	1,000,000	2,243,936	15	20	20	Jan., '89. 10
Germania...	50	1,000,000	726,445	10	10	10	Jan., '89. 5
Globe...	25	200,000	100,027	10	10	10	Jan., '89. 5
Greenwich...	25	200,000	415,742	10	10	10	Jan., '89. 5
Guardian...	100	200,000	38,391	6	3		Jan., '87. 3
Hamilton...	15	150,000	73,594	10	10	8	Jan., '89. 3
Hanover...	50	1,000,000	462,554	10	10	10	Jan., '89. 5
Home...	100	3,000,000	1,502,462	10	10	10	Jan., '89. 5
Jefferson...	30	200,010	244,408	10	10	10	Mch., '89. 5
Kings Co. (I)...	20	150,000	167,451	20	20	16	Jan., '89. 6
Kulick's Rock (I)...	30	210,000	94,397	6	6		July, '87. 3
Lafayette (I)...	50	150,000	22,087	8	8	7	Jan., '89. 3
Liberty...	80	1,000,000	115,408				
Long Isl. (I)...	50	300,000	21,261	7	8	3	Jan., '88. 3
Man. & Build...	100	200,000	119,789	8	8	6	Jan., '89. 1½
Nassau (I)...	50	200,000	178,262	10	10	10	Jan., '89. 5
National...	37½	200,000	71,880	8	8	8	Jan., '89. 4
N.Y. Eq'table...	35	210,000	296,873	12	11	10	Jan., '89. 5
N.Y. Fire...	100	200,000	56,212	8	8		Feb., '89. 4
Niagara...	50	500,000	372,540	10	10	10	Jan., '89. 5
North River...	25	350,000	34,120	8	8	8	Oct., '88. 4
Pacific...	25	200,000	340,070	12	12	12	Jan., '89. 6
Park...	100	200,000	138	10	8½		July, '87. 3½
People's...	50	200,000	39,192	10	10	8	Jan., '89. 3
Peter Cooper...	20	150,000	212,332	10	12	12	Jan., '89. 6
Phenix (I)...	50	1,000,000	193,923	10	10	10	Jan., '89. 3
Prudential...	100	200,000	13,165				
Rutgers...	25	200,000	156,915	10	10	10	Jan., '89. 5
Staudard...	50	200,000	130,236	7	7	7	Jan., '89. 3½
Stuyvesant...	25	200,000	53,186	10	8	6	Jan., '89. 3
Union States...	25	250,000	263,902	10	11	11	Jan., '89. 6
Westchester...	10	300,000	314,859	10	10	10	Feb., '89. 5
Wm'sbg C. (I)...	50	250,000	611,004	20	20	20	Jan., '89. 10

* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

(I) Brooklyn.

CITY HORSE RAILROAD STOCKS AND BONDS

RAILROADS.	Par.	Amount.	Dividends and interest.		
			Period.	Rate.	Date.
Atlantic Avenue (Brooklyn) Bonds...	50	\$700,000	Q't'rly.	2	June, 1889
Bleeker St. & Fut. F.—Stock...	1,000	500,000	J. & J.	5-7	1885 & '94
1st mortgage...	100	900,000	J. & J.	3	Apr., 1889
Broadway & 7th Ave.—Stock...	1,000	700,000	J. & J.	7	July, 1900
1st mortgage...	100	2,100,000	Q-J.	3	Jan., 1886
2d mortgage...	1,000	1,500,000	J. & D.	5	June, 1904
Broadway Surface—Bonds...	1,000	500,000	J. & J.	5	1914
Bonds...	1,000	1,000,000		5	1905
Broadway (Brooklyn) Bonds...	1,000	1,500,000		5	1924
1st mortgage...	100	525,000	Q-J.	2	May, 1889
2d mortgage...	1,000	250,000	J. & J.	7	1889
Brooklyn City—Stock...	1,000	100,000	J. & J.	6	1889
1st mortgage...	1,000	3,200,000	J. & F.	2	May, 1889
Brooklyn City & Newtown...	1,000	800,000	J. & J.	5	Jan., 1902
1st mortgage...	100	1,000,000		1½	1890