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INVESTORS' SUPPLEMENT.

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SOME LOW-PRICED BONDS.

There are quite a number of bonds on the Stock Exchange selling at prices which (supposing the interest to be paid regularly) make the yield 6 per cent or more on the purchase price. First-class long-date bonds bearing 6 per cent interest command from 120 to 130. It is obvious, therefore, that there must be some reason for the low prices of the bonds in question. Where the issue is in default no other explanation is necessary; but as to other bonds it may happen that they are temporarily under a cloud, or that their prospects are not yet sufficiently established to place them in the same category with absolutely first-class securities; or it may be that the property on which they are secured is new and its future involved in doubt, or possibly the company is one whose precarious past is taken to indicate an equally precarious future. No doubt many of these bonds have merit and will turn out well, while others may not be so entirely speculative as to be quite unworthy of the attention of the average bond-buyer.

In the present article it is proposed to bring together the facts with regard to a few of such bonds, so as to afford an idea of their present standing and position, but to leave it for the reader to determine their future prospects.

MISSOURI KANSAS & TEXAS.

The position of this property is well known. After considerable financial troubles early in its career it has again fallen into difficulties, and is once more being operated by receivers. Until its late embarrassment the road formed part of the Missouri Pacific system under a lease entered into in May, 1881. The lease, however, was a mere operating one, and hence the receiver has disclaimed any liability for interest or other charges. The road is under some disadvantage by reason of the fact that it has no termini of very great consequence either at the northern or southern end. It can not reach St. Louis, Kansas City and Chicago by its own lines. Yet one can easily give too much importance to that circumstance, for if the road does not reach any of the places mentioned directly, it connects with quite a number of roads which do reach those points, and which doubtless would be very glad to make arrangements for an interchange of business with it; the connection at Hannibal, the extreme northern terminus, especially ought to be very valuable.

With reference to the relation of earnings to charges, the former have greatly fallen off during the last two years. Previously the net income had been for some years more than sufficient to meet all the ordinary charges in full. Now there is a very large deficit. The reasons for the change are found in poor crops and increased competition, resulting from the building of many lines in Texas and the Southwest. No statement of the net earnings for the calendar year 1888 has yet been published, but in the CHRONICLE of January 19, 1889, the results for the year ending September 30, 1888 and 1887, were given in comparison with the results for the calendar years 1886, 1885 and 1884, and this furnishes the best illustration of the change in net income that has taken

place. Here is the table. It will be observed that for 1888 net earnings (\$1,496,177) are only one-half what they were in 1886 (\$3,022,890).

MISSOURI KANSAS & TEXAS.

Earnings and Expenses	Year ending Sept. 30.		Year ending December 31.		
	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$
Passenger earnings...	1,544,281	1,611,058	1,575,920	1,592,719	1,691,597
Freight.....	4,508,833	5,785,017	5,470,742	4,833,860	5,166,678
Mail.....	228,473	205,620	191,627	185,981	186,218
Express.....	187,882	187,925	144,635	165,449	194,087
Miscellaneous.....	70,749	66,844	68,650	75,633	78,670
Total.....	6,498,199	7,837,359	7,451,644	6,838,659	7,317,251
Expenses and taxes...	5,000,018	5,590,487	4,428,751	4,255,102	4,517,216
Net earnings.....	1,496,177	2,246,872	3,022,890	2,583,554	2,770,005

The company is in default on all its bond issues, even the small underlying liens. There are, however, only three large issues of bonds, namely, the 1st consol. 7s and the general mortgage 6s and 5s, the latter two secured by one and the same mortgage. The first consols sell at about 92@93, the general mortgage 6s at 58 and the 5s at 54. To the investor of course the first consols would present the greatest attractions, and their price indicates that they are rather favorably regarded, notwithstanding the default. No coupon has been paid on them since February, 1888, and thus they carry about 9 per cent of accrued interest. The mortgage may be said to cover, roughly, the entire system outside of Texas—that is to say, it covers the whole of the main line from Hannibal, Mo., and Junction City, Kansas, to Denison, Texas (about 786 miles in all), subject only to \$3,098,000 of prior liens on the Hannibal & Central Missouri, the Teho & Neosho and the Union Pacific Southern Branch. The annual interest charge on the \$3,098,000 prior liens is \$193,180; on the \$14,877,000 consols it is \$1,041,390, making \$1,237,570 together. Net earnings in the year ending September 30, 1888, we have seen were \$1,496,177, leaving an excess of \$253,607 with which to pay small items like track and other rentals. Of course, we have taken here the net earnings of the entire system, including the road not covered by the consol mortgage. But the earnings of those parts of the system, it would seem, do not form a large proportion of the whole. This was shown by a statement of the results on each division for the period of the receivership from November 1, 1888, to January 31, 1889, given in the CHRONICLE of April 27, page 556. According to this statement the net earnings (before taxes) on the mileage covered by the consol mortgage and underlying liens were for these three months \$291,500, while the net earnings of the rest of the system were only \$7,076.

INTERNATIONAL & GREAT NORTHERN.

The lines of this road are wholly in Texas, and the system is quite an important one—furnishing an outlet both to Galveston and to Mexico. The northern termini are at Mineola and Longview, on the Texas & Pacific, and it is through the Texas & Pacific that the Iron Mountain Road is reached. The road has suffered from much the same causes as the Kansas & Texas, namely, indifferent crops and increased competition, and as in the case of that road net earnings during the last two years have undergone great contraction. Here is a statement bringing out that fact.

INTERNATIONAL & GREAT NORTHERN.

Earnings and Expenses	Year ending Sept. 30.		Year ending December 31.		
	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$
Passenger earnings...	615,459	597,661	600,813	600,053	690,905
Freight.....	2,089,350	2,260,404	2,155,250	1,803,968	2,162,759
Mail.....	92,679	92,951	96,440	98,701	97,489
Express.....	49,719	52,510	55,045	68,611	79,999
Miscellaneous.....	26,723	20,870	12,318	8,526	11,644
Total.....	2,874,329	3,023,396	2,925,866	2,639,499	3,041,587
Expenses and taxes...	2,401,563	2,277,892	2,019,156	1,846,194	2,562,153
Net earnings.....	472,766	745,404	906,710	793,305	479,434

There are two issues of bonds, both secured on the whole road (776 miles) and both 6 per cents, namely, the 1st mortgage for \$7,954,000 and the second mortgage for \$7,054,000. The first mortgage bonds sell at 104 and the 2ds at 64. Annual interest on the 1sts being \$477,240, the company fell a trifle short of the amount on the above earnings for the year ending September 30, 1888. An unofficial statement, however, for the calendar year 1888 made the net only about \$400,000, and on that basis the deficiency in meeting interest on the 1sts would be somewhat greater, with nothing for the seconds.

An improvement in the current year will depend very largely upon the outturn of the crops, and the probabilities in that regard can not be stated with any accuracy so early in the season. The road came into the Gould system through an exchange in 1881 of its stock for that of the Kansas & Texas, International & Gt. Northern shareholders getting two shares for one, but in February of the present year the property passed into the hands of receivers, by whom it is now being operated.

ST. LOUIS ARKANSAS & TEXAS.

With the facts and recent developments in the case of this road our readers, of course, are quite familiar. It is a competing line to the Iron Mountain. As a narrow gauge it could accomplish little, but after the reorganization of the road and its change to standard width, followed by the building of various branches and feeders, earnings increased heavily, and have been steadily rising ever since. In fact, it is about the only road in that section which was able to add largely to its gross receipts through 1888, the year of great depression. In 1887, on 849 miles, gross earnings were \$2,670,531; in 1888, on 1,052 miles, they were \$3,072,849; and there have been further gains the current year to date. Unfortunately, the net results have not been so satisfactory; the net in 1887 was \$764,789, but for 1888 the amount is stated at only \$21,926. The reason assigned for the small net is, that having no other resources, the company was obliged to use a large amount of earnings for necessary reconstruction work and betterments. But even this did not suffice, as will be remembered, and in October, 1888, a large amount of second mortgage bonds and stock was sold to Messrs. Gould and Sage for the sum of \$2,000,000 cash. Referring to this transaction, Mr. Fordyce, the President, in a letter dated January 1, 1889, and appended to one of the applications to the New York Stock Exchange for listing its securities, pointed out that this arrangement brought the Arkansas & Texas into harmonious arrangements with the Missouri Pacific, and avoided the necessity of building an independent branch to St. Louis. He stated, furthermore, that the money received had "enabled the company to pay off all its floating debt, meet its fixed charges, and enabled it to do economically the increasing business that is offered," and that it was believed that the arrangement would be of such benefit to the company as to make it possible "from its own earnings in the future to more than meet, with promptness, all its fixed charges, and accumulate something for its second mortgage bonds by the time they commence to draw interest" [in 1889.] Though we doubt not his integrity, Mr. Fordyce's good intentions evidently miscarried, for, with gross earnings still rising, four months after the date of his letter we find the Mercantile Trust Company buying (not paying) the coupons of the 1st mortgage bonds and this was followed subsequently by a complete default, and then by Mr. Fordyce's own appointment as receiver.

The road reaches a number of important points at its southern extremity, such as Sherman, Texarkana, Gatesville, Fort Worth and Shreveport, and on the north runs to Cairo; but was undoubtedly hampered in not having a line to St. Louis. On the other hand, its friends say it is well located for getting local traffic, and that it runs through some fine agricultural and timber country. From Cairo to Jonesboro (according to a description furnished us) the country yields hard-wood timber suitable for ties; from Jonesboro to Pine Bluff there is a prairie section affording rich cotton land; thence to Texarkana there is a forest of yellow pine, while beyond this, down to the southern terminus at Gatesville, it is stated that a fine section of agricultural country exists, which holds its moisture well, and therefore does not suffer from drought as much as ordinary land. The bonds are at the rate of only \$13,000 per mile, and the total amount of firsts is a little less than 16½ million dollars. The interest being 6 per cent, the annual charge is about one million dollars. With three million gross earnings, as in 1888, net earnings at 35 per cent would yield \$1,050,000; with gross earnings increased to \$4,000,000 per year, as President Fordyce thinks they should be by 1890, only 25 per cent would amount to \$1,000,000 net. The bonds sell now about 80.

FORT WORTH & DENVER.

The bonds of this road have advanced considerably since the first of January, but still yield over 6 per cent on the investment, as their rate of interest is 6 per cent and the market price at present about 98. The whole issue is \$3,036,000, and

it is secured on 450 miles of road extending from Fort Worth to the extreme northwestern part of the State of Texas. The bonds run till 1921, are dated 1891, and interest has been regularly paid on them. An abstract of the mortgage was given in the CHRONICLE, volume 45, page 440. The Fort Worth & Denver, together with the Denver Texas & Gulf and the Denver Texas & Fort Worth, all operated under one management, form the "Pan Handle" route from Fort Worth to Denver. The through line has been open for about a year, but owing to the disadvantages under which a new line necessarily labors has not yet had an opportunity to demonstrate its earning capacity. In the late fiscal year ending October 31, 1888, the Ft. W. & D. C. had \$293,940 interest to pay (the newer portions of the road not having carried interest in full), and \$373,434 net earnings with which to meet said interest. The full interest on the \$8,086,000 bonds will be \$485,160 per annum. For the four months of the current fiscal year to February 28 net earnings were about the same as last year, but for March the gain is \$13,097.

COLORADO COAL & IRON.

This company is engaged in the mining of coal and manufacture of iron and steel, and owns valuable lands and mineral properties in Colorado, with coke ovens, iron mines, steel works, rolling mills, etc. It has \$3,499,000 6 per cent bonds, running till Feb. 1, 1900. These bonds sell now at about 99. Last year was not a good period for either the coal or iron trades, so the company's net income dropped from \$553,014 in 1887 to \$300,149; but even this latter sum left a considerable margin above the \$209,940 required for interest on the bonds. The greater part of the 1888 net income came from the coal and coke department, the iron and steel department having been operated at a loss (against a profit in 1887 of \$209,410).

TENNESSEE COAL & IRON.

This is a Southern coal and iron company. The property is situated in Alabama and Tennessee, and it was described in the CHRONICLE of February 19, 1887, page 245. There are two principal issues of bonds, namely, \$3,460,000 of Birmingham Division 6s of 1917 and \$1,333,200 of Tennessee Division 6s of 1917, besides about \$1,400,000 of other bonds. The Birmingham 6s command 97 and the Tennessee 6s 94. In the year ending January 31, 1889, the company had \$666,092 of net income, with which to meet \$336,697 interest. For the current year interest is estimated at \$343,557, and interest and sinking funds at \$420,050. For the first two months (February and March) of this new fiscal year net results show a gain of about \$6,500 over the same two months in 1883.

DENVER & RIO GRANDE.

The 4 per cent consolidated mortgage bonds of this road sell at about 81, the improvement mortgage 5 per cents at 83; the latter therefore yield the buyer 6 per cent. The property was reorganized in 1886 on a very conservative basis, and since then considerable amounts of money have been spent upon it for improvements and new equipment and for the laying of a third rail on parts of the system, so as to permit the running of standard-gauge as well as narrow-gauge trains over the road. It was in part to provide the money for such improvements and additions that the improvement mortgage was issued. Under this mortgage the company can issue bonds at the rate of \$5,000 per mile, which on the present mileage would allow of a total of nearly 7½ million dollars; but only \$3,000,000 are outstanding. An abstract of the mortgage appeared in the CHRONICLE of August 25, 1888, page 229. Last year having been an exceptionally bad period for railway operations in the West, the road lost somewhat in net earnings (\$677,398, or about 20 per cent) as compared with the year preceding. Nevertheless it was able to meet all its charges, pay \$295,625 in dividends on the preferred stock, contribute \$240,306 to betterments, and still leave a surplus of \$148,724 on the operations of the twelve months; for the first quarter of the year 1889 net earnings are \$113,891 in excess of those for the same quarter in 1888.

DENVER & RIO GRANDE WESTERN.

According to the plan of reorganization just agreed to by the bondholders, the \$6,900,000 1st mortgage 6 per cent bonds of this road are to be exchanged for new 50-year 4 per cent bonds, dollar for dollar, with a bonus of \$600 in preferred stock. The new bonds, however, will be for a total authorized amount of \$16,000,000, the increase being for the purpose of widening the gauge, buying additional rolling stock, making extensions, &c. As almost all the road's connections are standard width,

the making its gauge the same will, it is expected, materially increase its business and add to its revenues, besides diminishing the danger of having a parallel line built. Net earnings in 1888 were \$378,791, after deducting taxes and insurance, and also \$58,000 for wheelage and expenditures made in preparation for the change of gauge. For the first quarter of the current year the net has much increased, standing at \$103,322 in 1889, against \$49,768 in 1888. The old bonds (or trust receipts, as they are called) sell at present at about 89.

GULF COLORADO & SANTA FE.

The securities of this road have been affected, of course, by the troubles of the Atchison, though the road itself, like others in the same section, suffered from the unfavorable conditions existing during the last year or two. In 1887 net earnings were over a million dollars. For 1888, according to the Atchison report, they were only \$166,807, and there was a deficiency in meeting charges of all kinds for the year of \$1,328,791. With more favorable conditions as to crops and rates, the result in 1889 ought to be much better of course. There is a first mortgage at 7 per cent for \$12,696,000, and a second mortgage at 6 per cent for \$8,464,000, the former at the rate of \$12,000 per mile and the second at only \$8,000 per mile, or \$20,000 per mile together. There has been no default in interest, and the 1sts sell at 110 and the 2ds at 73. In acquiring control of the stock of the road, the Atchison agreed to assume this bonded indebtedness.

SOUTH CAROLINA.

This company defaulted January 1, 1889, in the payment of interest on the second mortgage bonds. It had suffered from a combination of adverse circumstances—earthquakes, floods, heavy expenses incident to the change of gauge, low rates, and a delayed cotton movement. With net earnings of only \$232,655 in 1888, against \$314,869 in 1887, and as much as \$501,190 in 1882, the company in the first mentioned year fell \$166,772 short of meeting all its charges. There are \$4,883,000 of 6 per cent 1st mortgage bonds, calling for \$292,980 per year, and \$1,130,000 of 2d 6s, calling for \$67,800 per year, besides a small amount of prior lien bonds. The coupon maturing April 1 on the first mortgage bonds was purchased; the bonds are quoted at 90 bid ex coupon, and 93 coupon on. The seconds stand at 45 bid.

CHESAPEAKE OHIO & SOUTHWESTERN.

This is a Huntington line, running from Louisville to Memphis, and operating altogether about 393 miles of road. There are \$6,176,600 1st mortgage 6 per cents, selling at about 110, and \$3,865,400 2d mortgage 6s, selling at about 77, besides some small issues of bonds. Net earnings last year were \$740,709, against \$809,866 in 1887. There was a deficiency, however, in meeting charges of all descriptions of \$81,162, against a surplus in 1887 of \$96,247. For the first three months of the current year, the net stand at \$207,108, against \$150,168 in 1888.

RICHMOND & ALLEGHANY.

The sale of this road was confirmed this week at Richmond, and the road turned over to the Chesapeake & Ohio. It is presumed that the new bonds will be issued soon. The first mortgage will be for \$5,000,000, one million being reserved to pay receiver's debts, car trusts, and for new work on the property, the remainder to be exchanged dollar for dollar for the old bonds. The new bonds will be secured by a first mortgage on the R. & A. property, and are to be guaranteed, principal and interest, by the Ches. & Ohio. The bonds bear date Jan. 1, 1889, and the interest will be 2 per cent for five years and 4 per cent for ninety-five years. The old firsts if purchased at 65 would yield therefore over 3 per cent interest, and after Jan. 1, 1894, over 6 per cent at that price; if the bond should advance to 85 by that time, there would be 20 per cent additional in that way. The new seconds are to be \$1,000,000 in amount, to bear interest at 2 per cent for the first year, 3 per cent for the next, and 4 per cent for 98 years. Holders of the old 2ds are to get \$250 in new seconds, \$125 in income bonds (these to be on the same footing as the 1st preferred stock of the Chesapeake & Ohio), and \$625 in Chesapeake & Ohio common stock. Purchased at 31, the account would stand about as follows for a \$1,000 old R. & A. second mortgage:

\$1,000 @ 31, cost to buyer.....	\$310-00
Value of \$625 C. & O. stock @ 18.....	\$112-50
" " " \$125 Income bond @ 59.....	73-75
Leaving for the value of \$250 new seconds.....	\$123-75

In other words, the new second mortgage \$1,000 bond on this basis is rated at about 49½; the bonds bearing 2 per cent interest in 1889, 3 in 1890, and 4 per cent for 95 years thereafter.

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 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. g. for "land grant;" r. for "registered;" c. for "coupon;" o. for "coupon but may be registered;" c. & 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.
Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.
Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g. means gold; x, extra; 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 May 1, 1899.	INTEREST.			Principal—When due.
				Rate.	When payable.	Where payable and by whom.	
100 of 1907, coup. and reg., incl. refund. certs.	1870 & '71	\$50 &c.	\$676,466,890	4, coin.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
100 of 1891, coupon and registered	1870 & '71	50 &c.	148,542,300	4, coin.	Q.—M.	do do	Sept. 1, 1891
3 per cents, Navy Pension fund	July 1868	50 &c.	14,000,000	3, coin.	J. & J.	do do	
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 fours and four and a half are issued in bonds of \$50, \$100, \$500 and \$1,000, both coupon and registered issues, and the registered bonds also in pieces of \$5,000, \$10,000, \$20,000 and \$50,000. The United States currency 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.	\$306,000	Jan. 1, 1868
Bonds to Real Estate Bank, letters "A" & "C"	1838	....	573,000	6	J. & J.	1,604,255	Oct., 1861
Funding bonds of 1869	1869	1,000	809,000	6	J. & J.	817,090	July 1, 1899
Funding bonds of '70 (exclusive of Holford's)	1870	1,000	507,000	6	J. & J.	43,450	Jan. 1, 1900
Sinking fund bonds re-issued in 1888	1875	1,000	904,550	6	J. & J.	....	July 1, 1905
Funding bonds 1870 (Holford)	1870	1,000	904,550	6	....	Repudiated.	1900
Levee bonds (or warrants) ... not recognized	1870	100 &c.	1,986,773	7	J. & J.	Repudiated.	1900
B'ds to railr'ds, Ark. Cent., &c.)	1870	1,000	5,350,000	7	A. & O.	Repudiated.	1899 & 1900
California—Funded debt bonds, redeemable	1873	500 &c.	2,638,000	6 g.	J. & J.	Sacramento, Treasury.	July 1, 1893
Connecticut—Bonds (sink. 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	A. & O.	do do	Jan. 1, 1903
Bonds, coup. or reg.	1885	1,000	1,740,000	3 1/2	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 3, 1897
Delaware—Refund'g b'ds, series "B" & "C"	1881	1,000	215,000	4	J. & J.	Phila., Phila. Nat. Bank.	July 1, '91 & 1906
Bonds, redeemable after June 1, 1895	1885	1,000	120,000	4	J. & D.	do do	June 1, 1905
Bonds	1887	1,000	250,000	3	....	do do	June 1, 1906
School bonds, held by school fund	1881	....	156,750	6	....	....	July 1, 1906
Dist. of Columbia—Permit'g impt'l, gold, coup.	1872	500 &c.	3,031,600	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon	1873	100 &c.	515,600	7	J. & J.	do do	July 1, 1891
B'ds for fund'g (Act June 10, '79), coup. or reg.	1879	100 &c.	920,400	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,033,600	3-6 5	F. & A.	do do	Aug. 3, 1924
Market stock, sinking fund, not drawn	1872	50 &c.	144,900	7	J. & J.	do do	July 26, 1892
Watr'at'k b'ds, 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. & Talahassee	Jan. 1, 1901
Consol. gold bonds	1873	100 &c.	774,700	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Quar. g. b'ds, act of Sept. 15, 1870	1870	1,000	2,098,000	7 k.	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	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds provided for by 4 1/2 per cents. below	1877	1,000	2,141,000	6	J. & J.	do do	Jan. 1, 1889
Funding bonds, Act Dec. 23, '84	1885	1,000	3,392,000	4 1/2	J. & J.	New York & Atlanta.	July 1, 1915
Refunding b'ds., \$100,000 y'ly '98 to '16	1888	1,000	1,900,000	3 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 & '78	....	2,365,000	3 & 3 1/2	....	N. Y., Winslow, L. & Co.	'90, '92, '93, '95
Temp'y loan for \$700,000, red. aft. April 1, '94	1889	....	(f)	3	Semi-ann	New York.	April 1, 1889
Temp'y loan for \$370,000, red. aft. April 1, '91	1889	....	(f)	3	Semi-ann	New York.	April 1, 1894
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 personality in '83 was \$153,518,157; 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 May 1, '89, was principal, \$1,997,100; interest overdue, \$2,770,795; total, \$4,767,895. The State Supreme Court decided Levee bonds of '69 and '70 invalid; nor are the Holford or the Railroad Aid bonds recognized by the State. In Jan., '83, a decision was made by the U. S. Circuit Court, substantially holding the RR. Cos. responsible for the State bonds issued to them, but this was reversed and the case appealed to U. S. Supreme Court. The State has been in default on interest payments since '41, but under act of '87 overdue coupons were made exchangeable for certificates of indebtedness, which are redeemable for certain accounts and dnos. The following are official assessments and tax rate per \$1,000:

Year.	Real Estate.	Personal.	Tax Rate.
1884	\$81,649,415	\$50,403,842	\$7
1885	\$2,273,095	52,133,530	4
1887	50,760,142	57,490,512	5
1888	94,502,469	59,017,574	5

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

Year.	Real Estate.	Personal.	Tax Rate.
1886	\$684,503,568	\$151,937,132	\$3-60
1887	789,980,601	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:

Year.	Real Est. & Personal.	Tax Rate
1885	\$349,177,597	\$2-00
1886	349,725,773	1-25
1887	352,795,928	....

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

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

District of Columbia.—Interest and 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. Assessment in '86, \$76,611,409; tax rate, \$4. In '87 real estate, \$66,908,163; personality, \$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:

Year.	Real Estate.	Personality.	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	127,683,112	24,899,592
1888	195,616,435	132,246,896	29,304,127

Indiana.—Of the temporary loans held by banks \$680,000 are payable at pleasure before maturity, and \$600,000 (due 1895) at will after 1890. 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 \$17,000 miscellaneous issues of bonds. Valuation for 1889, \$821,512,980; tax rate, \$2.80. Valuation for 1887, \$794,696,597. Total debt Oct. 31, 1888, \$6,770,608. (V. 48, p. 527.)

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:

Year.	Real & Per. Prop.	Tax per \$1,000.	Tot. Debt.
1886	\$277,113,323	\$4 10	\$330,500
1888	353,248,333	4 10	815,000

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Kentucky —Bonds, gold.....	1884	\$1,000	\$500,000	4 g.	J. & D.	N. Y., U. S. Nat. B. nk.	June, 1866
Military bonds.....	1866	1,000	174,000	6	J. & D.	Frankfort, Ky.	Jan., 1894
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 1900
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 school, held by St. Treasurer.....	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	875,000	.....
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, 1910
do Constitutional bonds of 1880.....	1880	500 &c.	2,176,540	4	J. & J.	do	Jan. 1, 1910
"Baby" bonds and coupons, overdue.....	1880	.....	1,386,453	3	J. & J.	do	Overdue, 1880
Maine —Bounty loan bonds.....	1864	500 &c.	1,678,500	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, \$1,678,500.....	1889	.....	(1)	3	A. & O.	do	1890 to 1920
Maryland —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	Quarty	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, 1890
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
do do 1889 (\$4,381,067) tax free, gold	1889	.....	4,001,111	3 g.	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	\$2100 &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, dne July, '89.....	1858 to '61	\$200 &c	2,459,042	5 g.	Various	do	July, 1889 to '90
do do home, \$216,500 due Apr., '91.....	1861 to '63	\$500 &c.	1,366,500	5 g.	Various	Boston, Treasury.	April, 1891 & '92
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	\$500	1,506,182	5 g.	J. & J.	do	Jan. 1, 1895
do do do gold, d'r b'ds.....	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury	July 1, 1894
do do do gold, do.....	1875	1,000	1,300,000	5 g.	J. & J.	do	July 1, 1895
do do do gold, do.....	1877	10,000	370,000	5 g.	M. & S.	do	Sept. 1, 1897
do do do gold, do.....	1860	5,000	200,000	5 g.	A. & O.	do	April 1, 1890
Southern Vermont Railroad Loan, gold.....	1868 to '69	\$200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Boston Hartford & Erie Railroad, ster'l'g.....	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1890
Harbor Land Improvement (5-20s), gold.....	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	Jan. 1, 1890
Danvers Lun. Hos. (\$900,000 dne '94), g'd.....	1875-'76	1,000	1,100,000	5 g.	Various	do	My 1, 1895
Lunatic Hospital, Worcester, gold.....	1875	\$500	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
New State Prisons, sterling.....	1888	Various	815,000	3	M. & S.	Boston, Treasury.	Sept. 1, 1895
Armory bonds, gold.....	1865	1,000	229,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
Michigan —War Bonds.....	1881	1,000	3,965,000	4 1/2	J. & J.	N. Y. City, First Nat. Bk.	Jan. 1, 1912
Minnesota—Adjustment bonds, (10-30, red. '92).....	1872	1,000	185,000	6	J. & J.	N. Y., Bank of Commerce.	July 1, 1892
Missouri —University and Lunatic Asyl'm bds.....	.....	1,000	24,000	6	J. & J.	do	April 1, 1895
Penitentiary indemnity.....	1874	1,000	80,000	6	J. & J.	do	April 1, 1894
State Bank stock refunding.....	1857 to '59	1,000	246,000	6	J. & J.	do	Apr. & July, 1889
Bonds to Cairo & Fulton Railroad.....	1859 to '60	1,000	428,000	6	J. & J.	do	Aug., etc., '89 & '90
Bonds to Platte County Railroad.....	1854 to '59	1,000	617,000	6	J. & J.	do	May 16, 1889
Bonds to Iron Mountain Railroad.....	1886 & '87	1,000	7,000,000	3 1/2	J. & J.	do	July, 1894 & '95
Funding bonds.....	.....	1,000	659,000	6	J. & J.	do	1906-7-8
Hannibal & St. Joseph Railroad, renewal.....	1874	1,000	3,134,000	.....	.....	do	1894-5-6-7
State school fund certificate of indebt.....	.....	.....	535,000	.....	.....	.....	.....
State Seminary certificate of indebt.....	.....	.....	449,267	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
Nebraska —Bonds (act Feb. 14, 1877).....	1864	1,000	150,000	6	M. & S.	Bost., Bk. Comw'th & Con.	Sept. 1, 1889
New Hampshire —War loan, coupon bonds.....	1872	100 &c.	2,206,100	6	J. & J.	do	Jan., '92 to 1905
Municipal war loan.....	1879	1,000	400,000	5	J. & J.	do	July 1, 1889-'92
Loan of 1879 for refunding \$1,000,000 dne yearly	1879	1,000	25,000	5	J. & J.	do	Jan., 1890 & '91
Prison loan, \$14,000 payable yearly.....	1863	100 &c.	702,900	6	J. & J.	Jersey City and Trenton.	Jan., 1880 to '91
New Jersey —War loan bonds, tax free.....	1864	100 &c.	593,400	6	J. & J.	do	Jan., '97 to 1902
do do taxable.....	1875	100 &c.	473,000	6 g.	A. & O.	N. Y., Manhattan Co. Bank.	Oct. 1, 1893
New York —Canal debt, Under Art. 7, Sec. 3, of Con- reg. stock. (stitution). Niagara Park Loan bds. (held in trust funds).	1873 1874 1885	100 &c. 100 &c. 1,000	3,683,200 1,936,000 700,000	6 g. 6 g. 2 1/2	J. & J. A. & O. J. & J.	N. Y., do do State Comptroller's Office.	Oct. 1, 1891 Oct. 1, 1892 \$100,000 J'y 1, 1910

Kentucky.—Against the bonds as above the sinking fund held \$723,235, 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, 1889, 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 p. c. 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 (doing away with the 3 per cent altogether), and providing that the reduced rate should be stamped on the bonds and coupons. This took effect Jan. 1, 1885, and since then no distinction has been made between the constitutional and consolidated bonds, both being called consols. The baby bonds were issued to fund certain obligations of charitable institutions. A suit by the State of New Hampshire against Louisiana, as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. In 1887 assessed valuation was: Country parishes, \$86,829,501; 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. The new 3 per cent 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 \$75,000 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. 389, 452.)

Maryland.—Total funded debt Sept. 30, 1889, \$10,370,535; 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 \$28,853,733 in unproductive securities, which includes \$26,177,460 on account of Chesapeake & Ohio Canal. The "Defense Loan" is secured by a special tax of 5 1/2 cents yearly. Assessed valuation, &c., have been:

Years.	Real & Personal.	Tax per \$1,000.
1886	\$476,829,611	\$1.87 1/2
1887	485,339,772	1.87 1/2
1888	490,016,183	1.77 1/2

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 2 1/2 per cent of average valuation of the three preceding years.

Years.	Real Estate.	Personal Property.	Total Debt.	Sinking Funds.
1884	\$1,258,452,712	\$829,339,811	\$31,423,680	\$17,731,725
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	25,151,512
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 compromise with the holders in 1881 was carried out by the issue of the 4 1/2 per cent bonds. Sinking fund assets Aug. 1, 1883, about \$1,994,210. Taxable valuations and State tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1885	\$110,781,118	\$30,300,000	\$1.80
1887	391,723,360	94,846,600	1.90
1888	454,677,586	122,626,000	1.70

Missouri.—Total State debt Jan. 1, 1889, was \$13,197,000, including school fund and Seminary certificates of indebtedness, \$3,672,000. The tax rate is \$4 per \$1,000, \$2 being for interest and sinking fund and \$2 for revenue. All surplus revenue goes to sinking fund. Bonds maturing in '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:

Years.	Real Estate.	Personal.	Tax Rate.
1887	\$518,803,118	\$519,771,078	\$52,945,906
1888	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	\$751,387,813	\$789,691,145

Nebraska.—The State school fund holds \$326,207. Assessed valuation of real estate, personal, railroad, &c. (33 1/3 per cent of true value, and tax rate per \$1,000, have been:

Years.	Valuation.	Tax Rate.
1887	\$160,506,266	\$8-12 1/2
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; \$554,828,114 in 1884; \$548,495,069 in 1882. State school tax for 1887, \$2.48 per \$1,000.

New York.—Niagara loan b'ds are held by State in trust funds. The sinking funds Oct., '88, amounted to \$1,074,129. 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 '87 and for four years previous were:

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable), Principal-When due. Includes entries for North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, and Virginia.

Summary table with columns: Real estate, Personnl, State tax, State debt. Rows for 1873 and 1888.

North Carolina.—Total adjusted debt Jan. 1, 1889, was \$5,010,771. The funding law of March 4, 1879, provided for the issue of 1/2 per cent bonds due in 1910 to fund 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. Under act of March 14, 1879, the old North Carolina RR. construction bonds were made exchangeable for new 6 per cent bonds due in 1919. Interest on these bonds is met by dividends on the \$3,000,000 stock of the road held by the State, the road being leased to the Richmond & 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 Williamson & Barb. 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:

Table with columns: Years, Real estate, Personalty, Total valuation, Tax per \$1,000. Rows for 1885, 1886, 1887, 1888 & '90.

Ohio.—Ohio has a State debt of only about \$3,341,000, but large local debts, amounting in 1887 to \$54,543,696, against \$25,957,588 in 1875. This increase being mainly in city debts. Valuations in Ohio have been:

Table with columns: Real estate, Personalty, Total valuation, Tax per \$1,000. Rows for 1885, 1886, 1887, 1888.

Pennsylvania.—Total funded debt Jan. 1, 1889 (including that not bearing interest), was \$14,733,911; sinking fund assets \$10,032,607. 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 net debt, less sinking fund, was \$525,338. The State valuation of real property up to 1889 was \$323,530,559; 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 those "tainted 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 "readjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880.

Table with columns: Years, Real estate, Personalty, Railroads, Tax rate. Rows for 1884-85, 1885-86.

Tennessee.—The total adjusted debt Dec. 13, 1888, was \$13,854,300; total bonds fundable, \$2,499,000. A funding law was passed (not 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 1882-83 & till 1886, 5 till 1888, and 6 per cent 1888 to 1912, and \$8,224,351 of these compromise bonds were issued. The Legisla-

ture of 1833 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 was made an exception, and now 5 and 6 per cent bonds of 1882 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, 1893, coupons—thus \$1,000 compromise bonds receive \$853.33 to new 3s, and interest since July, 1893, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1888. Assessed valuations and tax rate per \$1,000 have been as follows:

Table with columns: Real estate, Other property, Railroad prop'ty, Tax rate. Rows for 1884, 1885, 1886, 1887, 1888.

Texas.—The old high-rate bonds were redeemed and lower interest bonds issued. Total funded debt Aug. 31, 1889, \$4,237,730, of which nil 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:

Table with columns: Years, Real estate, Personalty, Total valuation, Tax rate. Rows for 1885, 1886, 1887, 1888.

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 act of March 28, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 88). The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at 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 to a great extent defeated. (See CHRONICLE V. 43, p. 251.) 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 \$8,000,000 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, 1888 (excluding deferred certificates), was \$31,321,978, but of this the State itself held \$2,409,255 of the issues prior to 1882, and the sinking funds held \$2,357,577, the Board of Public Works \$173,900, and the Library Fund \$1,179,127 of the Riddleberger bonds, consequently the total of bonds held by the public was \$25,202,118.

Table with columns: Assessed valuations have been as follows: Years, Real Estate, Personalty, Total, Tax Rate. Rows for 1884, 1885, 1886, 1887, 1888 (est).

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

Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, Rate, When Payable, Where payable and by whom, Principal-When Due. Includes entries for Albany, N.Y., Atlanta, Ga., Augusta, Ga., Bangor, Me., Bath, Me., Boston, and Brooklyn.

from the earnings. Total funded debt Mch. 13, '89, \$2,605,000, incl. \$500,000 water debt. The valuations (near full value) in '88 were: Real estate, \$6,865,155; personal, \$2,903,427. Municipal property, including water works, \$325,500; tax rate, \$21.60. In 1887, real estate, \$6,771,048, personal, \$2,858,872; tax rate per \$1,000, \$22.50.

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, \$30,793,523; county debt, \$1,616,000; Coculate water debt, \$14,741,274; Charlestown, West Roxbury, etc., debt, \$1,843,000), and the total sinking funds, etc., applicable to it, \$21,237,257, leaving the net debt \$27,700,548. The law of April 17, '85, 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 \$694,078,430. Assessed valuation on May 1 for four years has been:

Table with columns: Years, Real Estate, Personal Estate, Tax Rate, Net Debt. Data for 1884, 1886, 1887, 1888.

Brooklyn.—The whole city debt was as follows Jan. 1, 1889 and '88: Permanent debt \$25,800,703; Water loan 11,682,500; Debt payable from assessments 11,419,000; Tax certificates 2,500,000; Gross debt \$40,402,203; Less sinking fund 8,828,782; Net debt \$31,573,421.

Albany.—Total debt Jan. 1, 1889, was \$5,057,000, of which \$1,884,000 was water debt. The loan to Alb. & 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 \$61,215,455; personal, \$6,326,900; tax rate—1st rate, \$17.60; 2d rate, \$7.60. Pop'n, 90,753 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1 1888, was \$2,220,000. Assessed value of real estate in 1885, \$21,023,370; personal, \$7,889,269, tax rate per \$1,000, \$15. In 1887 real estate, \$24,933,084; personal, \$7,304,703; tax rate, \$15. Assessed value between 50 and 75 p.c. of real. Population, 37,409 in 1880; 21,789 in 1870; about 67,000 Jan. 1, 1888.

Augusta.—Sinking funds, Jan. 1, 1888, \$70,000. Taxable valuation in 1888: Real estate, \$13,241,450; personal, \$1,933,806; tax rate, \$15 per \$1,000. In 1885: Real estate, \$11,468,310; personal, \$3,088,430; 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 \$36,038,516 the city is chargeable with interest on only \$16,985,692, and holds productive assets, including the sinking funds, equivalent to \$14,757,683, leaving on Dec. 31, 1888, only \$1,295,140 debt over interest-bearing assets. The "productive securities" here include \$3,250,000 common stock of B. & O. RR. There are also held \$8,676,600 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313; in 1888 (police census) including the Belt, 416,805. Assessed valuation, near the full cash value, and tax rate has been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1883	\$189,913,494	\$53,839,733	\$248,803,232	.....
1886	200,775,614	64,784,333	265,559,953	.....
1888	203,752,853	63,763,871	267,516,724	*20.75

* Tax rate includes: State tax, \$1.75; school and city tax, \$19.00; total, \$20.75 per \$1,000; city tax for 1889, \$19.30. † Of this \$2,168,581 is exempt at present.

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

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Payable, INTEREST (Where Payable and by Whom), Principal-When Due. Includes entries for Brooklyn, Buffalo, Cambridge, Chicago, Cincinnati, Cleveland, and Charleston.

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

Table with columns: Years, Real Estate, Personal, At. Rate. Rows for 1885, 1886, 1887, 1888.

The debt of Kings County, separate from the debt of Brooklyn, Aug. 1, 1888, was \$4,589,500, of which the city is responsible for 1/20ths. (V. 48, p. 99.)

Buffalo.—Total funded debt, Feb., 1888, \$8,669,942; deduct water debt, \$2,778,382; sinking fund assets, \$208,273; net debt, \$5,703,287. Valuations and tax per \$1,000 have been:

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

Charleston, S. C.—Total funded 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:

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

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; personal \$2,858,190; tax rate, 18-40. Valuation in 1886, real estate, \$16,530,850, and personal, \$2,275,812; total, \$18,806,662. Population, 21,742 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 \$12,561,500, but

\$3,966,500 of this was on account of the Water Works, which yield an income much above the interest charge on the debt. Sinking fund, \$364,082. Tax rate in 1888, 35-62. Valuations (about one-third true value) as follows:

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

Population in 1870 was 298,977, and in 1880, 503,185. The South Park, West Chicago Park and Lincoln Park loans are not debts of the city. (—V. 48, p. 606.)

Cincinnati.—Total funded debt Dec. 31, 1888, \$26,058,207; in addition there are \$1,196,076 street improve. bonds held as sinking fund for above. Of the out-standing debt \$15,156,500 is for Cin. South. Railway (pays city \$90,000 till 1901, then \$1,250,000, and \$1,525,000 for water works (self-supporting); balance, \$4,727,207. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati for three years named:

Table with columns: Years, Real Estate, Personal, Total Val., Tax Rate. Rows for 1880, 1887, 1888 (tax '89).

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, \$1,775,100); sinking fund assets, \$1,887,497; net debt, \$6,388,303. 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:

Table with columns: Years, Total Debt, Real Estate, Personal, Tax Rate. Rows for 1885, 1886, 1888.

Tax rate in 1888 (for tax of 1889) includes: State tax, \$2.90; county tax, \$2.60; school (ax. \$6.00); city tax proper, 16-15; other, \$0.45; total per \$1,000, \$28.30.

(—V. 45, p. 743.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable.	Where payable and by whom.	
<i>Cleveland—(Con.)—</i> Gen. bonds, vari's purposes	1885-86	\$1,000	\$185,000	4 & 4 1/2	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	884,000	4 & 5	Various	do do	Var. 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, 4 1/2, 5	Various	do do	Var. 1899-1903
<i>Des Moines, Iowa—</i> 2d renewed judg. bds. 5-20s	1885	1,000	228,000	4 1/2	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	4 1/2	M. & N.	do do	1906, red. at option
<i>Detroit, Mich.—</i> For Water W. Co., on city's credit	1855 to '81	500 &c	1,137,000	4 to 7	Various	N. Y., First Nat. Bank.	Aug., 1889 to 1906
Public Building stock (City Hall) bonds	1869-'70-1	1,000	217,000	7	Various	do do	June, '89-'91-'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 3 1/2s, due 1906)	1886 & '88	1,000 &c	250,000	3 1/2 & 4	J. & D.	do do	Oct. 1906 & J'e, '18
Belle Isle and Market bonds	1878-82	1,000	121,000	4	Various	do do	1889 to 1902
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	3 1/2	J. & D.	do do	1911-1916 & 1918
<i>Elizabeth, N. J.—</i> Adjustment bonds and scrip	1882	500 &c.	3,250,000	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
<i>Erie (Penn.)—</i> Water bonds	1868 to '73	1,000	275,000	7	Various	New York.	Mar. 1, 1889 to '92
Improvement bonds	1869 to '73	100 &c.	62,000	7	Various	do do	1883 to 1893
Consolidated bonds, \$35,000 are 6s, 1898	1874 to '78	100 &c.	527,700	7 & 6	J. & J.	do do	1894 to 1898
Refunding bonds	1887	500 &c.	256,000	4	J. & J.	do do	1897 to 1907
<i>Evansville, Indiana—</i> Series A, fund. debt loan	1887	1,000	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B, do do	1887	1,000	350,000	4 1/2	J. & J.	do do	Jan. 1, 1912
Series C, do do	1887	1,000	720,000	4	J. & J.	do do	July 1, 1912
New Water Works loan	1887	1,000	400,000	6	J. & J.	do do	July 1, 1912
<i>Fall River, Mass.—</i> City notes	Large	100,000	100,000	3 3/8, 4	Various	City Treasury.	Aug. 5, 1892
City bonds	1000 &c	1,000	45,000	6	Various	do 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	3 3/8	M. & N.	City Treasury.	May 1, 1905
Water loan, \$25,000 due yearly, 1892 to '99, c&r	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&r	1,000	800,000	800,000	6	F. & A.	do do	1900, '01, '05, '06
do	1,000	300,000	300,000	5	Various	do do	1903 & 1909
do	1,000	100,000	100,000	4	F. & A.	do do	Aug. 1, 1900
<i>Fitchburg, Mass.—</i> City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Municipal bonds (\$2,000 or \$2,500 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 & '77	1,000	400,000	6	J. & J.	do do	July 1, '01, 1905-6
do \$50,000 4 per cents are 10-20s	1883-6	1,000	101,500	3 1/2 & 4	A. & O.	do do	1894, 95, 98 & 1903
<i>Galveston, Tex.—</i> Limited debt bds. (sk'g fd. 2%)	1877-8-9	100 &c.	123,000	8	M. & S.	do do	1933-1909
do Limited debt, 40 year b'ds s. f.	1830 & 88	100 &c.	1,249,400	5	J. & D.	New York or Galveston.	1920 & 1923
W. W. 8. 1. & C. H. 40-year bonds	1889	500 &c.	500,000	5	do	do do	1890-1906
<i>Hartford, Conn.—</i> Water bonds	1805-'81	1,000	827,000	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 do	Jan. 1, 1897
Hartford town debts to railroads 10-25	1879-'80	1,000	1,250,000	4 1/2	J. & J.	Town Treasury.	10 to 25 years
do do war	1863	1,000	60,000	6	J. & J.	do do	\$10,000 yearly
do floating debt	1,000	203,000	203,000	6	J. & J.	do do	Jan., 1900
do New bonds \$1,250,000 non-tax'e	1889	1,000	(f)	---	---	---	July 1, 1909
<i>Hoboken, N. J.—</i> Roads (\$34,000 due Feb. 1, 1905)	1865-'76	500 &c.	130,000	7	---	Hoboken, First Nat. Bank.	1889 1905
Bonds	1872 & '77	500 &c.	151,500	7	---	do do	Oct. 1, 1892
Bonds	1878	1,000	337,000	6	---	do do	Dec. 1, 1898
do (\$75,000 due Feb. 1, 1899)	Various	500 &c.	223,252	6	---	do do	1889 to 1902
do (\$196,000 due Nov. 15, 1901)	1880-'83	1,000	261,000	5	---	do do	1901 to 1910
School House bonds	1887	10,000	45,000	4 1/2	---	do do	Aug. 1, 1907
<i>Holyoke, Mass.—</i> City notes	1871-'74	1,000	163,000	3 to 5	Various	City Treasury.	---
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do do	Oct. 1, 1889
Water loan do	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do do	Jan. & Apr. 1, 1894
City bonds	1888	1,000	125,000	4	M. & S.	Bost., Nat. Hld & Lea. Bk.	Sept., 1898
<i>Indianapolis—</i> Bonds to I. C. & D. R. Co.	1870	500	45,000	6	Jan.	Indianapolis City Treasury.	Jan. 1, 1890
Bonds to Un. RR. Tr. Stock Yard (mort.)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B	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
<i>Jersey City—</i> Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	1891 to 1309
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	1,000	525,000	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, Green, school, &c	1871 to '88	500 &c.	5,151,333	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's (\$200,000, Nov. 1, '89, M. & N.)	1864-'65	1,000	558,000	7	A. & O.	do do	Nov., 1889-1890
Hudson City bonds (\$50,000 due July 1, '89)r	1869-'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, '98)r	1868-'70	1,000 &c	150,000	7	J. & J.	do do	Jan., '98 & 1900
Bergen et. improv. and bounty loan bonds	1865-'69	Various	441,000	7	Various	do do	1889 & 1890
Assess't fund. b'ds (\$300,000, 1906, J. & J.)	1875-'76	1,000	1,000,000	7	J. & D.	do do	1894, 1905, 1906
Temporary loans	1,000	1,028,000	1,028,000	---	---	do do	Demand.
Bonds to fund floating debt, &c	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
B'ds for mat'g b'ds, &c. (\$150,000, 5s, A & O) c&r	1880-'1	1,000	600,000	5 & 6	J. & D.	do do	1910-1911
City of Jersey City loan	1884	1,000	1,000,000	6	A. & O.	do do	April 1, 1904
Bonds 1889	1,000	2,867,000	2,867,000	---	---	---	---

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 \$150,000 bonds were issued.

Detroit, Mich.—Total funded debt July 1, 1888, was \$2,531,500; 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.	Personalty.	Total.	Tax Rate.
1880	\$4,556,085	\$19,807,705	\$24,363,790	\$11.83
1884	\$2,793,115	27,928,880	110,721,995	11.44
1887	105,827,440	36,409,040	142,407,880	12.04
1888	112,740,300	39,588,840	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 \$301,000 remaining unadjusted January 1, 1889. Assessed valuations and tax rate per \$1,000 have been as follows: In 1852, \$12,182,035, rate, \$31.20; four years later, in 1856, \$12,623,710, rate, 27.0; in 1867, \$13,007,495, rate, 26.80; in 1888, \$12,991,000, rate, 29.80. Population, 1850, 29,229; in 1870, 20,832; estimated in 1886 to be 32,000. (V. 44, p. 211; V. 46, p. 228; V. 47, p. 80.)

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.	Personalty.	Tax.	Debt.
1884	\$13,527,090	\$6,519,820	\$10.00	\$1,651,000
1888	13,666,045	6,682,595	10.00	1,651,000
1887	15,184,693	6,239,810	16.66 2/3	2,745,000
1888	17,038,570	5,787,138	15.00	2,145,000

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

Fall River, Mass.—Total funded debt, Jan. 1, 1889, \$3,611,861; (of this water debt, \$1,700,000), deduct sink. f'ds, \$1,206,822; net debt, \$2,455,038. Pop. in 1885, 56,863; 48,961 in '80; 26,766 in '70. Valuation in 1885, \$43,815,275; 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 1880, \$8,422,675; personalty, \$3,071,886; tax rate, 18 1/2 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 \$423,115; net debt, \$1,226,085. 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, \$18,588,196; tax rate \$15.00. Population in 1870, 13,872; in 1888, estimated, 40,000. There are also \$12,200 10 per cents and \$35,000 ss.

Hartford, Conn.—Total city debt, April 1, 1889, \$2,934,882; net, after deducting resources, \$1,857,833; net town debts, Oct. 1, 1887, \$1,191,346. Assessed valuation in 1886, \$45,700,000; in 1885, \$45,898,365. Pop. 42,553 in 1880; 37,743 in 1870. It is proposed to issue new town bonds at not exceeding 3 1/2 per cent to retire the 10-25s, \$750,000 of these being subject to call July 1, 1889, and \$500,000 Jan. 1, 1890.

Holyoke, Mass.—Total net debt, \$764,500. Valuation, 1885, \$16,135,525; tax rate, \$17.20. Valuation in 1888, \$19,122,330; tax rate, \$17.00. Population, 21,915 in 1880; 10,733 in 1870; 35,000 in 1888, est. 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; 48,242 in 1870. Valuation (one half real value) and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Total Tax.
1883	\$39,335,860	\$13,792,290	\$53,128,150	---
1884	40,149,950	13,601,650	54,041,600	---
1				

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.....	'75-'76-'77	\$1,000	\$300,000	8	Soml-an	New York, Ninth Nat. Bank	1895, 1896 & 1897
Renewal 20-year bonds, \$40,000, 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 & o.	300,000	4	J. & J.	Lawrence or Boston,	July, 1904
Funded debt.....	1862 to '75	5,000 & o.	354,000	6	Various	Boston, Tremont Bank.	1890-1894
do	1881 to '87	1,000 & c.	145,000	4	Various	Lawrence, Mass.	1891-95-1902
Water loan.....	1873-'75	500 & o.	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	438,500	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 Sinking 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. & status, \$122,000 of '91, pa. at S. F. of	1871 to '73	1,000	519,000	7	Various	do do	1891, '92 & 1903
do	1868	1,000	81,000	6	J. & J.	Louisville Sinking 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	Louisville and New York.	1892, '93 & '98
Jail bonds.....	1869	1,000	135,000	6	A. & O.	Louisville Sinking 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	1886	1,000	500,000	5	F. & A.	do do	Feb. 1, 1911
do do (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	do do	May 1, 1920
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	472,000	7	M. & S.	do do	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.	1871 & '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1863	1,000	333,000	6	Various	New York and Louisville.	1893
Lowell, Mass. —City notes (various purposes).....	1862 to '84	Large.	737,500	4 to 6 1/2	Various	City Treasury.	1889 to 1894
Bridge bonds.....	1882-83	1,000	402,500	4	Various	do do	1889 to 1903
Water notes.....	1871 to '85	Large.	534,000	3 1/2 to 6 1/2	Various	City Treasury.	Dec., 1888 to 1911
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston, Bank of Redemp'n.	Nov. 1, 1890
Sinking fund.....	1883 & 85	....	120,050	3 1/2 & 4	Various	.....	1889 to 1895
Lynn, Mass. —Temporary loans.....	1870	....	170,682	3 1/2 & 4	Semi-an	City Treasury.	1889
Water bonds and notes.....	Various	....	1,124,000	3 1/2 to 6	Semi-an	Boston, Bank Republic.	Var., 1891 to 1905
Water loan, act of 1883, 30-year bonds.....	Various	....	223,000	3 1/2, 3 3/4	....	do do	Yearly, 1913 to '18
do do act of 1888, 30-year bonds, s. f. o'	1888	1,000 & o.	175,000	4	A. & O.	do do	1918-1919
Municipal loan.....	Various	500 & o.	395,000	5 & 6	Various	do do	Var., 1890 to 1897
School Houses.....	Various	Various	94,100	3 1/2 & 4	Semi-an	City Treasury & Bk. Repub.	Var., 1889 to 1897
Engine House and sewer bonds.....	Various	1,000	322,000	3 1/2 to 4	Various	do do	Var., 1889 to 1908
Manchester, N. H. —City bonds.....	1869-'85	....	285,000	4 & 6	Various	City Treasury & Boston.	1893 to 1911
Water bonds.....	1872-'74	100 & o.	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, dne 1907, stamp'd o	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.....	1883	1,000	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	263,000	4	J. & J.	do do	July 1, 1905 & '08
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. o & r	1872	1,000 & c.	1,153,000	7	J. & J.	do do	Jan. 1, 1902 & 1903
do Refunding coupon (drawn at par).	1883-86-87	1,000	557,000	4	J. & J.	do do	1903-6-7
School bonds.....	1887	1,000	233,000	4	J. & J.	do do	1903 and 1904
Bath and Intercept Sewer bonds.....	1887-8	....	209,000	....	J. & J.	do do	July, 1907
Minneapolis, Minn. —City bonds.....	1870 to '75	500 & c.	85,000	4	J. & J.	do do	July, 1907 & 1908
City bonds (only \$40,000 6s—due in 1899)	1870 to '81	500 & c.	595,500	8	Various	New York, Nat. Park Bank.	May 1, 1889-1905
do (\$366,000 due 1912 are red. 1902)	1881 to '85	1,000	422,000	5, 6, 7	Various	do do	1893-1902
do 30-year bonds.....	1886-7-8-9	1,000	2,195,000	4-4 1/2	Various	do do	1906 to 1915
Mobile —Fdg. bds., dr'n at 100 (4 p. c. to Jan. 1901)	1881	500	2,100,000	4	Various	do do	1916, '17, '18 & '19
Nashville —City bds. (\$25,000, due 1901) M & N o'	1881	500	2,265,500	4 to 5	J. & J.	N. Y., Trad's Nat. Bk. & Mobile	Jan. 1, 1908
Bonds.....	1870 to '87	100 & o.	1,083,700	6	J. & J.	New York and Nashville.	Var., 1889 to 1905
Municipal Bridge bonds.....	1885	1,000	200,000	5 1/2	A. & O.	.....	1905
Waterworks (\$50,000 dne yearly after 1906) o'	1885	1,000	80,000	5	J. & J.	N. Y., Chemical Nat. Bank.	Oct. 1, 1906
Waterworks (\$300,000 due 1918)	1887 & '88	1,000	450,000	6	M. & N.	do do	1907 to 1915
Newark —Floating debt, & o., sinking fund.....	1866 & '71	1,000	468,000	4 1/2	J. & J.	New York & Nash.	1907 & 1918
Public school bonds, sinking fund.....	1868 to '87	1,000	581,000	7	Various	Newark, City Treasury.	Mar., 1891 & 1896
Clinton Hill bonds (s. f. 3 p. o.).....	1875	1,000	400,000	4 1/2 & 7	....	do do	1889 to 1892
Corporate bonds, sinking fund.....	1878-'80	1,000	1,200,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Sewer and improvement b'ds (local lens) s. f.	1873-1887	1,000	1,200,000	5, 6 & 7	Various	do do	Aug., 1908 & 1910
Acquednot Board bonds (\$2,490,000 due in '92)	1867-'86	1,000	2,598,000	4, 5 & 6	M. & S.	do do	1893 to 1909
Tax arrearage bonds, sinking fund.....	1879 to '85	1,000	3,497,000	4, 4 1/2 to 7	Various	do do	1892 to 1916
do do sinking fund.....	1886 & '87	....	1,114,000	5	F. & A.	do do	July, 1889 to 1895
Funded debt bonds, sinking fund.....	1885	....	172,000	4 1/2	J. & J.	do do	July 1, 1896 & '97
Annexation and City tax, sinking fund.....	1885	....	232,000	5	F. & A.	do do	Aug. 14, 1895
Intercepting Sewer bonds.....	1888	1,000	284,000	4	M. & S.	do do	Mar. & July, 1906
New Bedford, Mass. —City improve. (part s. f.)	1875-89	Various	425,000	3 1/2 & 6	A. & O.	Newark.	Apr. 10, 1908
Water bonds.....	1867 to '76	1,000	460,000	6 & 7	A. & O.	City Treasury.	1891 to 1910
do (\$100,000 4s due 1894)	1876 & '84	5,000	200,000	4 & 5	A. & O.	do do	Oct., 1889 to 1909
Sewer and Bridge bonds (part sinking fund)	1881-'89	1,000	153,000	3 1/2, 4 & 6	A. & O.	do do	Oct. 1, '91 to 1904
New Brunswick, N. J. —							Var., 1889 to 1903
1st & 2d mort. water works bonds.....	1867-69	....	180,000	7	M. & N.	N. Y., Ninth Nat. Bank.	1892-1904
Water bonds of 1873, '74 (\$10,000 only are 6s)	1873-1874	....	153,500	6 & 7	M. & N.	N. Bruns'k Nat. Bank, N. J.	Nov., 1889-1900
City improvement bonds.....	1873	....	32,000	7	J. & J.	do do	Jan. 1, 1890-92
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

As to new bonds in 1889 see CHRONICLE, V. 48, p. 420. Population in 1880, 120,722, against 82,546 in 1870; 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	4,983,650	....
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; V. 48, p. 470, 547.)

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 \$36,833,550; personal, & o., \$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 1883, 40 per cent of real.

Lawrence, Mass.—Total debt, January 1, 1889, \$2,169,000. Sinking funds, \$528,733. Tax valuation in 1885, \$27,144,050; tax rate, 16'80; in 1886, \$27,185,590; tax rate, 16'40; in 1887, \$28,427,123; tax rate, 17'80; in 1888, \$28,971,979; tax rate, 16'00. Assessed valuation toward 90 per cent of real valno. Population in 1884 45,000; 39,151 in 1880; 28,921 in 1870.

Louisville.—The funded debt, Jan. 1, 1889, exclusive of loans payable by railroads, was \$8,189,000 (\$885,000 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 \$2,269,684 was realty; in 1884, \$63,927,077, tax rate, \$21 00; in 1886, valuation, \$61,405,515, tax rate, \$23'00; in '88, val'n real est., impr'ts, etc. (incl. R.R.'s), \$65,000,000; pers'l prop., etc., \$7,269,487; tax rate, (levy of '89) \$20'20.

Manchester, N. H.—Valuation in 1835, \$21,137,461; tax rate.

\$17 50 per \$1,000. Valuation in 1887, \$21,905,476; tax rate, \$17. The net proceeds from the waterworks more than meets the annual interest charge. Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—Total funded debt May 31, 1888, \$3,241,711. The city defaulted on its lut. 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 Flippen stamped and the new Tax District 4-6s is 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, \$82,641,743; in 1887, real estate, \$69,962,865; personal, 19,009,315; and tax rate, \$17'50 per \$1,000. In 1888 total assessed valuation, \$96,545,438. Total bonds Jan. 1, 1889, \$2,943,000, of which \$1,943,000 for water; sinking fund, & o., June 1888, \$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, \$323,323; tax valuation (about 63-2-3 per cent) in 1883; real estate \$106,007,275, and personal \$21,062,480—total, \$127,069,756; in 1886 total valuation, \$107,473,159; tax rate \$20 60; in 1887 total valuation, \$77,468,267; in 1880, \$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, \$15,350,739; in 1884, \$13,573,347, in 1885, \$13,763,322; in 1887, \$13,390,311; in 1888, real estate, \$3,600,610; personal, \$4,554,202; and city tax rate, \$13 50 per \$1,000. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870. (V. 48, p. 93.)

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When payable, Where payable and by Whom), and Principal—When due. Includes entries for New Brunswick, N. J., New Haven, Conn., New Orleans, New York, and Nashville, Tenn.

Nashville, Tenn.—Total bonded indebtedness October 1, 1888, was \$2,318,300; assessed valuation, 1888, real estate, \$20,236,700; personal, \$3,391,750; tax rate per \$1,000, west side river, \$15; east side, \$14. In 1881 valuation was \$15,219,575. Population, 43,350 in 1830; 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, real estate 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: 1834, real estate, \$72,456,775; personal, \$18,524,775; tax rate per \$1,000, \$20.30; 1855, real estate, \$74,189,110; personal, \$18,730,160; tax rate, \$19.30. In 1837 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.—The fiscal year ends March 31. In 1888 the assessed valuation (of about 1/2 true value) of real estate taxable was \$4,414,065; personal, \$2,060,060; tax rate, 38¢/50 per \$1,000. Bonds held by sinking fund March 4, 1889, amounted to \$130,000. 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 five years: In 1885, net debt less cash and sinking funds, \$1,561,100; in 1886, \$1,526,134; in 1887, \$1,503,882; in 1888, \$1,473,315; in 1889, \$1,456,827.

New Haven, Conn.—Bond funds, \$156,159. Population in 1870, 50,840; in 1880, 62,582; in 1888 (estimated), \$95,000. Assessed valuation (about 80 per cent of value) tax rate per \$1,000, &c., have been: Years. Real Estate. Personal. Rate of Tax. Tot. D't. \$kg. Fds. &c. 1886....\$13,500,000 \$17,500,000 \$11 00 \$799,000 \$134,784 1887.... 40,000,000 21,000,000 11 00 974,000 156,159 1888.... 42,060,000 22,000,000 11 50 074,000

New Orleans.—Total bonded debt December 31, 1888, was \$16,433,516; floating debt, judgments, &c., \$2,739,179; total, \$19,172,695, including the Galvez judgment. In June, 1882, now 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 in 1/4 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, \$127,705,853, tax rate \$20.20; in 1888, \$110,381,801, tax rate \$20.20 (city expenses tax \$10; premium bond tax, \$5; redemption interest, &c., \$3; park bond tax, \$0.20). 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 \$7,023,340; 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, \$123,982,736, \$128,268,719, \$132,445,095. Sinking fund, 41,205,470, 39,522,484, 44,434,690. Net funded debt, \$84,777,266, \$88,746,235, \$88,010,405. Revenue bonds, 5,615,368, 4,554,346, \$3,027,730.

Total net debt, \$90,305,634, \$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:

Table with columns: Years, Real Estate, Personal, Total, Tax p. \$1,000, Net Debt. 1865....\$127,360,984 \$181,423,471 34 96 \$24 94 \$35,973,597 1872.... 797,148,665 306,949,422 5 20 23 81 95,467,154 1877.... 895,063,933 206,023,160 3 78 22 72 117,700,742 1878.... 000,355,790 197,532,075 3 56 21 94 113,418,043 1879.... 918,131,330 175,934,955 3 43 23 37 109,425,414 1880.... 942,571,690 201,194,037 3 12 22 13 106,066,240 1882.... 1,035,208,816 109,272,532 42 50 100,388,433

Less sinking fund. † Annexed towns included.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Norfolk, Va.—Corp. bonds (\$413,400 due 1914)	1870-'84	\$100	\$860,200	6	Various	Lat., 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 paying, coup. (\$189,500 due 1893)	1872-'73	100	290,800	8	A. & O.	do do	Apr., '92, July, '93
Coupon bonds	1887	500	37,500	5	M. & S.	Norfolk.	Sept. 1, 1917
1st M. water works (\$500,000 due May, 1901)	1871	100	640,000	5 & 8	M. & N.	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	206,170	6 & 7	Various	Kountze Bros.	1900 to 1903
New bds, \$25,000 due yearly, 1889 to '97 incl.	1888	....	242,000	6	Semi-an	do do	July, 1889 to '97
Funding and Sewer bonds	1882-'87	....	877,000	5	Various	do do	1902-1907
Sewer bonds	1886	1,000	100,000	4 1/2	F. & A.	do do	Aug., 1906
Paterson, N. J.—Sobool bds (\$6,000 are 4 1/2s, A & O)	1859-'86	500	54,000	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 appr. 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	333,500	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.—War loan	....	....	929,420	4 1/2	M. & N.	N. Y., Merch. Ex. Nat. Bk.	Mar. 1, 1902 & '03
Water loan	....	....	255,000	5, 6 g., 7	Various	do do	Aug. 1, 1889-1901
Refunding	....	....	345,000	4 1/2	....	N.Y., Am. Exch. Nat. Bank.	1908
Philadelphia—Consolidated city loan	....	50 & c.	992,220	6	J. & J.	Philadelphia, by Treasurer.	1889 to 1897
Bonds for railroad stock subsidy subscribers	1855	50 & c.	256,800	6	J. & J.	do do	} 1889 to 1903
do for water works	1855 to '71	50 & c.	8,264,800	6	J. & J.	do do	
do for bridges	1859 to '70	50 & c.	3,836,000	6	J. & J.	do do	
do for park and Centennial	1868 to '70	50 & c.	8,403,200	6	J. & J.	do do	
do for war and bounty purposes	1862 to '65	50 & c.	11,706,500	6	J. & J.	do do	
do municipal, school, sewer, &c.	1860 to '70	50 & c.	22,136,075	6	J. & J.	do do	} 1891 to 1905
Guarant'd debt, gas loans, \$980,200 due '99	1868 to '74	50 & c.	3,500,500	6	J. & J.	do do	
New fund'g ("H," "Y") \$400,000, due yearly, '89	1879	25 & c.	6,204,975	4	....	do do	1899, 1900, '2, & '5
Pittsburg—Water exten. loan	1868 to '74	100 & c.	4,282,500	7	A. & O.	Pblla., Townsend, W. & Co.	Dec. 1889 to 1904
Water loan	1878	25 & c.	300,000	6	J. & J.	do do	1893 to '98
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 (\$7,000 only due 1912)	1882-'83	100 & c.	1,480,000	5	....	Pittsburg and Philadelphia.	1912-1913
Improv. bonds (Act of May 9, '79)	1885	100 & c.	3,734,700	4	J. & D.	Pittsburg, Treasurer.	Dec. 1, 1915
Portland, Me.—Loan to Port. & Roobester RR.	1872	500 & c.	416,000	6	J. & J.	Bos., Maverick N. Bk. or Ptd	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'thly	Boston, Mav., Bk. & Port	1891 to 1897
Funding loan (ref. 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 gold coupon	1876	1000 & c.	1,500,000	5 g.	J. & J.	N. Y., N. City Bank & Prov.	July 1, 1906
do do	1886	1,000	483,000	3 g.	M. & S.	New York or London.	Sept. 1, 1916
City Hall & sewer loan bds, sterling	1875	\$100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879	1879	1000 & c.	600,000	4 g.	J. & D.	Providence.	June 1, 1899
Publio imp. loan (\$450,000 due 1899)	1879	Large.	596,000	5	J. & J.	do do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bank.	July 1, 1892
New High School Building certificates	1879	Various	18,438	4 g.	Various	Boston and Providence.	May 1, 1899
Special Highway loan	1887-'89	Various	40,000	5	Various	Providence.	Oct. 20, '89, '90
Quincy, Ill.—Bonds	1866 to '77	....	1,232,900	6	J. & J.	New York.	July 1, 1890 to '89
Mis. & Mo. RR.	1870	....	100,000	6	....	.....	Jan. & July, 1900
Bonds (\$184,000, due 1908 int. July 1)	1886 & '85	....	234,000	4 g.	J. & J.	.....	July 1, 1906 & '08
Richmond, Va.—Bonds	....	....	1,943,493	6	J. & J.	Richmond, Auditor's Office	July, 1889-1914
Bonds, reg. and coup. (\$213,500 are coup.)	....	....	1,179,700	8	J. & J.	do do	1904-1909
New dves, 10-34 years	....	....	2,015,050	5	J. & J.	do do	July, 1914 to '22
Bonds (\$276,000 due 1920--\$152,700 due '21)	....	....	478,725	4	J. & J.	do do	1920, '21 & '22
Bond	1889	....	43,700	4	J. & J.	do do	Jan. 1, 1923
Rochester, N. Y.—To Genesee Valley Railroad	1872	1,000	124,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, '90 to 1903
To Robt. & 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	484,000	7	Various	do do	Jan. 1896 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 improv. fund. loan (redem. at pleas.)	1885	5,000	150,000	3	J. & J.	do do	1890
Roobester Park bonds (\$300,000)	1888	5,000	200,000	3	J. & J.	do do	1923, redem. '98
St. Louis—Renewal bonds (\$100,000 only are 7s)	1868 to '79	Various	2,526,000	6 & 7	Various	N.Y., Bk. Com. & Bk. Repub.	July, '89-'91-'93-'04
Ren'w'l bds, \$472,000, '95; \$100,000, '96	....	....	1,840,000	6	....	N.Y., Nat. Bk. of Com. & Lon.	1895, '96, '98, '99
do \$ & £ (\$548,000 10-20s, int. J. & D.)	1880	1,000	1,024,000	5	J. & J.	do do	Jan. & June, 1900
do \$ & £ (10-20s)	1882-83-85	1,000	913,000	4	Various	do do	1902-'03-'05
do \$ & £ (\$1,550,000 due Apr. 10, '08)	1888	1,000	2,840,100	3-65	Various	do do	June 25, 1907
General purposes (\$55,000 Caron. Indebt)	1875	Various	3,544,000	4	Various	do do	Apr., 1908 & 1918
Tower Grove Park bonds (gold)	1868	1,000	555,000	6	Various	N.Y., Bk. Commerce.	May 1, 1895
Sewer bonds (\$225,000, '89; \$200,000, Jan., '93)	1869 to '75	1,000	340,000	6 g.	F. & A.	N. Y., Nat. Bk. of Republic.	Aug. 1, 1898
New wat. wks, &c. (\$450,000, Juno, '90 of 7 yrs)	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.	18'90 & April 1, '92
Floating debt	1874	1,000	800,000	6 g.	M. & N.	N.Y., Nat. Bk of Com. & Lon.	July 1, 1894
Real est., g. (\$25,000 5s '90, \$245,000 6s 1906)	1868-'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. assumed, genl. purposes, g	1872	1,000	950,000	6 g.	J. & D.	N.Y., Nat. B'k of Com. & Lon.	June 1, 1905
do Park bonds, coupon, gold	1875	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	737,750	4	F. & A.	N. Y., Nat. Bk. Commerce.	Aug. 1, 1901
			902,000	6	F. & A.	do do	Aug. 1, 1903

Years.	Real Estate.	Personal Estate.	Tax p. \$1,000 State & City.	Net Debt Dec. 31
1885....	\$1,163,443,137	\$202,673,866	\$24 00	\$93,031,951
1886.....	1,203,941,065	217,027,221	22 60	90,395,634
1887.....	1,254,491,849	253,148,814	21 60	93,300,581
1888.....	1,302,810,879	250,623,552	22 70	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; V. 49, p. 452, 481.)				
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.	
1886.....	\$11,963,450	\$1,739,630	18	
1887.....	12,094,205	1,642,820	18	
1888.....	13,315,445	1,895,360	17-70	
—Population by U. S. Census in 1870, 19,229; in 1880, 21,966.				
Omaha. —Total funded debt May 1, 1888, \$1,398,950. Assessed valuation in 1837—Personal property, \$3,716,625; real estate, \$12,789,119; total, \$16,514,744; tax rate per \$1,000, \$46 50. Assessed valuation is remarkably low (treasurer says one-eighth of true value), hence tax rate appears high. State taxes are levied on same valuation, which explains the undervaluation.				
Paterson, N. J. —Finances are apparently in a sound condition. Floating debt March, 1889, \$170,000; funded debt, \$1,343,100. 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	3,918,863	25 00	1,167,000
1888.....	21,190,410	4,217,573	25 00	1,343,100
—Population, 51,031 in 1880; 33,579 in 1870.				
Peoria, Ill. —Funded debt Dec. 31, 1887, \$635,000; deduct water debt, \$450,000; net debt, \$185,000. Population, 29,259 in 1880; 22,849 in 1870; in 1886 (estimated), 45,000.				
Philadelphia. —Jan. 1, 1889, the funded debt was \$57,146,095, (against \$70,970,042 in 1880), of which \$6,264,800 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.
1877-8.....	\$73,615,352	\$58,698,097	.....	\$21 50
1884.....	64,131,362	587,749,825	10,035,600	18 50
1885.....	62,589,679	601,001,971	10,307,644	18 50
1886.....	53,840,046	619,059,977	10,619,325	18 50
1887.....	58,778,213	644,063,374	3,149,665	18 50
1888.....	57,146,095	666,324,799	3,182,765	18 50
Assessed valuations of property for 1889 were: Full city property, \$607,258,349 (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, 1889, was \$13,203,251; net, \$10,454,266. The assessed valuation in 1881 was: Real property, \$105,404,720; personal, only \$1,838,258; tax rate, 1834, \$16 per \$1,000. Valuation of real estate in 1885, \$108,530,808; personal, \$3,000,000; tax rate, \$13. Valuation of real estate in 1887-8, \$132,266,000; personal, \$2,464,000; tax rate, \$18. Valuation Jan., 1889, real, \$198,782,363; personal, \$1,518,332; tax rate in 1889, \$14. 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. RR. bonds—since converted into \$2,200,500 stock. Population in 1880, 33,810; 1887 (estim'd), 40,000. The assessed valuations, tax rate, &c., have been:				
Years.	Real Estate.	Personal Property, per \$1,000.	Tax Tot. Debt Sinking	Mar. 31, Funds, &c.
1884-85.....	\$20,794,300	\$12,014,435	\$20 50	\$4,286,000
1885-86.....	21,208,000	11,759,525	21 0	

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable, and by Whom), and Principal-When Due. Rows include various city bonds from St. Paul, Minn., Salem, Mass., San Francisco, Savannah, Ga., Somerville, Mass., Springfield, Mass., Toledo, O., Worcester, Mass., and others.

Table with columns: Years, Real Estate, Personal Property, Tax per \$1,000, Total Debt, Assets in Sinking Funds, and Sinking. Rows for years 1883-1888.

Quincy, Ill.—Total funded debt Sept. 1, 1888, \$1,702,300, against \$1,922,317 July 1, 1881. Assessed valuation in 1887 about \$1,500,000 much below true value.

Richmond, Va.—Total debt Feb. 1889, \$5,660,663. In 1888, valuation real \$34,660,089; personal \$14,132,532; tax rate, \$14. In 1887, real estate valuation, \$33,070,131; personal, \$14,360,952; tax rate per \$1,000, \$14.

Rochester.—Total funded debt, \$5,400,000 July, 1889, of which water debt is \$3,592,000. The bonds of Genesee Val. R.R. loan, \$124,000, are provided for by net receipts from a lease of said road to Erie R'way.

Table with columns: Years, Real Estate, Personal Property, Tax per \$1,000 in old Wards, Funded Debt. Rows for years 1883-1888.

Rockland, Me.—Valuatn of real and personal estate, 1885, about \$3,000,000; tax rate, \$26 per \$1,000; 1886 valuations, \$3,788,730; 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 48 and \$ 50 58 due in 1900, and the total funded debt was \$1,689,500.

Table with columns: Years, Real Estate, Personal Property, Tax rate. Rows for years 1883-1888.

St. Louis.—Population by the United States census in 1870 was 310,364, against 350,518 in 1880; in 1887 estimated at 450,000. The city and county were merged by law in 1877 and city assumed the county bonds.

Table with columns: Years, Real Estate and Personal Property, Rate of tax per \$1,000, Bonded Debt. Rows for years 1881-1888.

St. Paul, Minn.—Total city bonded debt Nov. 30, 1888, \$6,188,000. Population in 1870 was 22,300; in 1880, 41,498; in 1888 the local estimate of population was 187,759.

Table with columns: Years, Real Estate, Personal Property, Rate of Tax, Total Debt. Rows for years 1883-1888.

Salem, Mass.—Total debt Dec. 1883, \$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, \$896,289.

Table with columns: Years, Realty, Personalty, Tot. Tax Rate. Rows for years 1883-1888.

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.

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.

Springfield, Mass.—Total funded debt, Dec. 10, 1883, \$1,358,000; (against about \$2,067,375 in 1870); deduct water debt, \$1,200,000; net, \$158,000; 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.

Table with columns: Years, Real Estate, Personal Property, Tax rate. Rows for years 1881-1888.

Toledo.—Total funded debt, Jan., 1889, was \$3,155,000. Sinking fund assets, \$145,632. 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.

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, 85,291 in 1880, 41,105 in 1870.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Alabama Great Southern</i> —1st mortgage, gold.....e	290	1878	\$1,000	\$1,714,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos	Jan. 1, 1903
Gen. M. sterl. red. at 110 June 1, '93, \$1,160,000.00	290	1888	£100	1,311,360	5 g.	J. & A.	London, Comp'y's office.	Dec. 1, 1927
Debentures, gold.....	.....	1886	£100	670,000	6 g.	F. & A.	do do	Aug. 15, '906
Certificates, sinking fund.....	.....	1888	Various	\$1,933	4	.....	do do	Ry sink'g fund
<i>Alabama Midland</i> —1st M. (\$16,000 p. m.), gold...o	175	1888	\$1,000	2,830,000	6 g.	M. & N.	N. Y., Met. Trust Co.	Nov. 1, 1929
<i>Ala. N. O. Texas & Pac. Junc.</i> —1st deb. red. at 115 c'	.....	1882	£100	\$7,120,000	6 g.	A. & O.	Last paid April, 1887.	April 1, 1907
2d debentures.....	.....	1884	£100	2,232,000	6 g.	J. & D.	Last paid Jan., 1887.	June 1, 1907
<i>Albany & Susq.</i> —Stock, 7 p. c. rental D. & H. Canal.	209	.....	\$100	3,500,000	3 1/2	J. & J.	N. Y., Dol. & Hud. Can. Co	June 1, 1885
Albany City loan (sinking fund, 1 per ct. yearly) c	142	1865	1,000	1,000,000	6 g.	M. & N.	do do	1895-'97
Consol. m., guar. D. & H. endorsed on bonds) o' & r	142	1876	1,000	10,000,000	6 g. & 7	A. & O.	do do	April 1, 1900
<i>Allegheny Valley</i> —General mortgage (Rlv. Div.)...c	132	1866	1,000	4,000,000	7	J. & J.	N. Y., Wms. Lsnler, Phila	March 1, 1896
2d mort., to State Pa. (endorsed) East ext.....c	110	1870	100,000	2,200,000	5	J. & J.	do do	100,000 'r'y
1st mort., East'n Exten., guar. by Pa. RR.....o	110	1871	1,000	10,000,000	7	A. & O.	Phil., Pa. RR. Co. & Loud'n	April 1, 1910
Funding income bonds, with traffic guarantee. c	259	1874	100 &c.	9,727,000	7	A. & O.	do do	Oct. 1, 1894
<i>Asheville & Spartanburg</i> —1st mortgage, gold.....c	71	1885	1,000	500,000	6 g.	A. & O.	N. Y., R. & Davy., 2 Wall	April 1, 1925
2d mort., gold.....	71	1887	1,000	500,000	6 g.	J. & J.	do do	July 1, 1937
<i>Atchison Col. & Pacific</i> —1st M. (\$16,000 p. m.) guar. c	254	1879	1,000	4,070,000	6	Q.-F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
<i>Atchison Jewell Co. & West.</i> —1st M., guar. C. B. U. P. o	34	1879	1,000	542,000	6	Q.-F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
<i>Atchison Topeka & Santa Fe</i> —Stock.....	7,121	.....	100	75,000,000	1/2	Q.-F.	N. Y., Boston & Chicago	Nov. 15, 1888
1st M., g. (\$15,000 p. m.) Atch. to west bound. Kan.	471	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk	July 1, 1899
Land gr. M., g. (\$7,500 p. m.), not draw.....	.....	1870	500 &c.	1,311,500	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	1880	1,000	940,000	5	A. & O.	Boston, Boston Nat. B'k	April 1, 1909
B. F. 5% bds. plain red. at 101) s. f. \$37,000 yearly	.....	1880	1,000	3,141,000	5	M. & S.	do do	Sept. 1, 1920
4 1/2% s. f. bds. (dr'n at 100) s. f. \$77,000.....c & r	206	1880	1,000	4,532,000	4 1/2	A. & O.	East. Safe Dep. & Tr. Co.	Oct. 1, 1920
6% s. f. secur'd. bds. (dr'n at 105) s. f. \$143,000 exr	.....	1881	1,000 &c.	14,277,000	6	J. & D.	N. Y., B'k of Com. & Bost.	Dec. 1, 1911
Collateral trust bonds, gold (V. 44, p. 245).....c & r	.....	1887	1,000 &c.	15,000,000	5 g.	F. & A.	N. Y., Kidder, P., & Bost.	Feb. 1, 1937
Notes secured by 2d M. for \$10,000,000, &c.....	.....	1888	5,000	3,500,000	6	M. & N.	Boston, Of. 95 Milk St.	Nov. 1, 1891
At. T. & S. Fein (ho. terminal) guar. \$10,000,000	.....	1887	.....	5,500,000	5 g.	J. & J.	N. Y., Kidder, P., & Bost.	Jun. 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.) routal gu.	66	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do inc. 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, 1905

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), £1,596,000, and pref. 6 p. c. cumulative for six years ("A" shares), £678,070; par £10. Enough of the general mort. g. bonds are reserved to retire the firsts of 1903. Gross earnings in 1887, \$1,875,993; net over expenses and taxes, \$474,361; gross in 1888, \$1,549,293; net, \$309,716. (V. 46, p. 608; V. 47, p. 255, 295, 531.)

Alabama Midland.—(See Map.)—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, 51 miles; possession to be acquired July, 1889. Interest 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. Mortgage covers all equipment and valuable terminal right at Montgomery. Parties interested in the Savannah Florida & West. own \$1,050,000 bonds, and road will be operated in close connection with that system. Stock, common, \$2,625,000, and preferred, \$1,600,000. N. Y. office, I. B. Newcomb & Co., 54 Wall St. (V. 48, p. 368, 547.)

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, 139 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: Cin. N. O. & Texas Pacific \$532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$416,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common stock; of Vicksb. Shrevep. & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; N. O. Spanish Fort & L. 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. 256.)

Albany & Susquehanna.—(See Map Del. & Hud. Canal.)—Owns Albany, N. Y., to Binghamton, N. Y., 142 miles; branches Duaneburg Junc., N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackaw. & Susqueh. RR., 22 miles; East Genesville to Coons, 10 miles; total operated, 209 miles. Leased for 150 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 6a. is also payable in "lawful money" but the interest in gold. From Oct. 1, 1888, to March 31, 1889, (6 mos.) gross earnings were \$1,583,076, against \$1,707,102 in 1887-8; net \$671,067, against \$677,034; surplus over charges, \$139,047, against \$157,323. Gross earnings in 1887-88, \$3,359,500; net, \$1,413,580, surplus over dividends, \$437,647. (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 \$6,384,665. 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 Moh. 31 in 1889 (3 mos.) gross earnings were \$504,832, against \$471,335 in 1888; net, \$209,207, against \$139,295. In 1888 gross, \$2,098,965; net, \$900,927; interest charge, \$1,106,318 (of which paid \$391,703); deficit, net charges, \$290,956. (V. 45, p. 792, 886; V. 46, p. 480; V. 48, p. 221.)

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., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma,

Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds. The road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, \$1,522,400 (par \$100), of which U. P. and Central Branch 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, \$202,300 (par \$100), 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 & California Ry., 517 m.; St. Jos. St. Louis & San. Fe RR., 97 m.; St. Louis Kan. City & Col. RR., 61 m.; California Central Ry., 269 m.; N. Mex. & Ariz., 83 m. Auxiliaries—Roads controlled: Chic. Kan. & West'n., 943 m.; California 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 Alma & Burl., 56 m.; Wichita & West'n 45 m.; King, Pratt & W., 80 m.; Atlan. & Pac., 927 m.; Kan (City Belt, 10 m.; total owned jointly, 1,175 m. Grand total (including 1/2 of mileage operated jointly) 7,119 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. F., and the roads usually leased to that Co.

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, 1885, the Gulf Colorado & Santa Fe was "taken over" by the Atchison, by the exchange of G. C. & S. F. stock for Atchison stock, \$3,000,000 in all, and the Atchison agreed to "assume" the bonded indebtedness" of the Gulf Co. See CHRONICLE, V. 42, p. 630; V. 48, 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, 6 per cent; in 1887, 6 1/4; in 1888, 5 1/4; in 1889 passed February dividend. The range in prices of stock in Boston was—in 1881, 92 1/4 to 154 1/4; in 1882, 78 1/2 to 96 1/4; in 1883, 78 to 86 1/4; in 1884, 59 1/2 to 80; in 1885, 63 1/4 to 89 1/4; in 1886, 79 1/2 to 100; in 1887, 9 1/2 to 119 1/2; in 1888, 53 1/4 to 99 1/2; in 1889 to May 17, inclusive, 39 1/4 to 53 1/4.

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 \$191,000 Summer 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. 78 issued on road from New Mexico State line to San Marcial and branch, 372 miles.

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

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

The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, at not over \$25,000 per mile, deposited in trust as collateral; they are redeemed at 105 by the sinking fund, which is 1 p. c. (\$130,000 per annum till 1891 and 2 p. c. thereafter); reg. bonds for \$5,000 issued for coupon bonds cannot be redeemed till after coupon bonds. V. 46, p. 386.

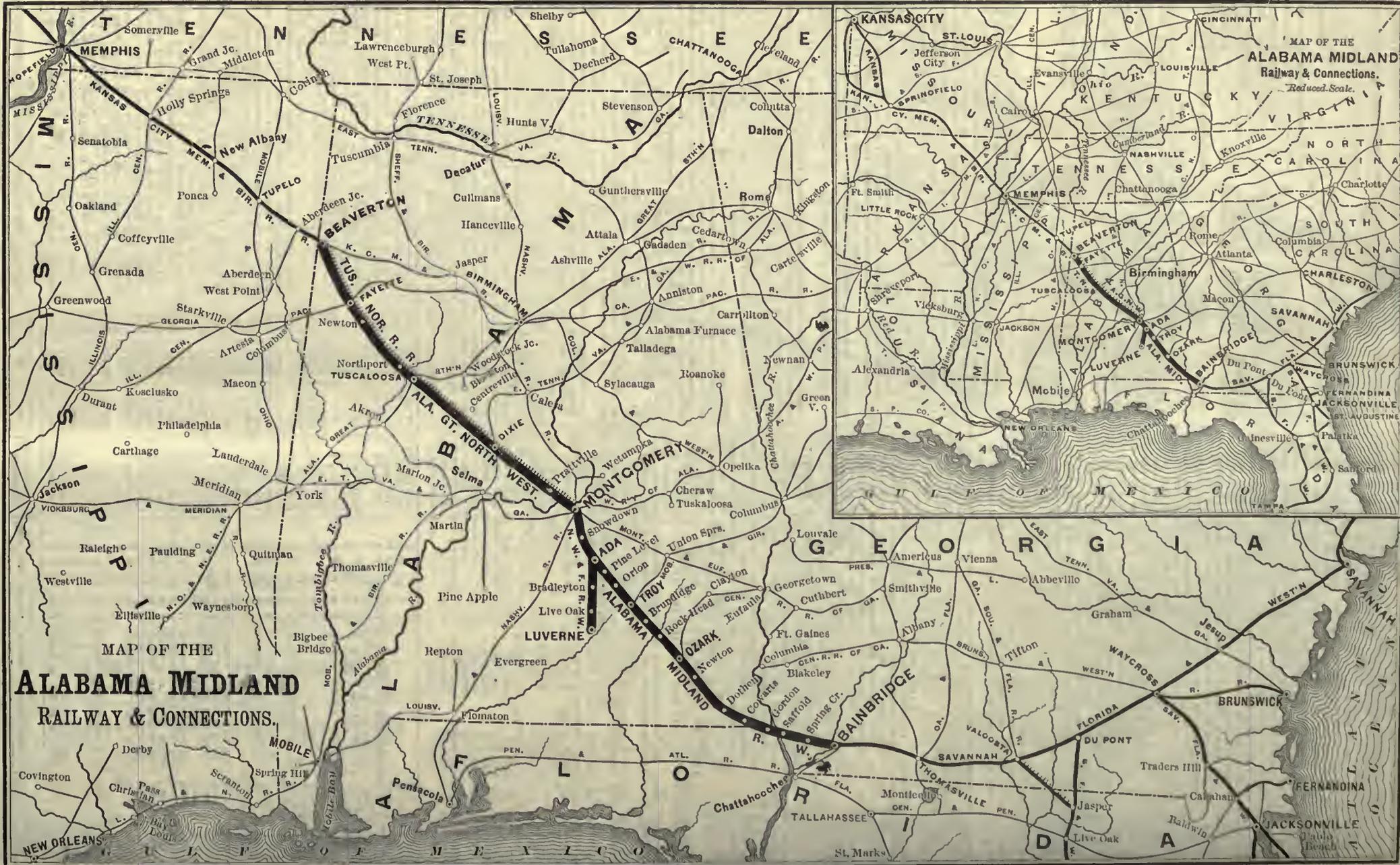
The collateral trust bonds of '87 are direct bonds of the Atchison Co., against which are deposited in trust the bonds of branch lines constructed in California and Colorado, not exceeding \$25,000 per mile. East. Safe Dep. & Trust Co., trustee. See V. 44, p. 245; V. 46, p. 385; V. 47, p. 326.

The Wichita & Western, Wichita to Collins, Kan., 100 miles, is owned jointly with St. Louis & San Fran., but bonds all guar. by Atchison. The Klugman Pratt & West. RR. bonds are guaranteed by Atchison, though the road is jointly owned.

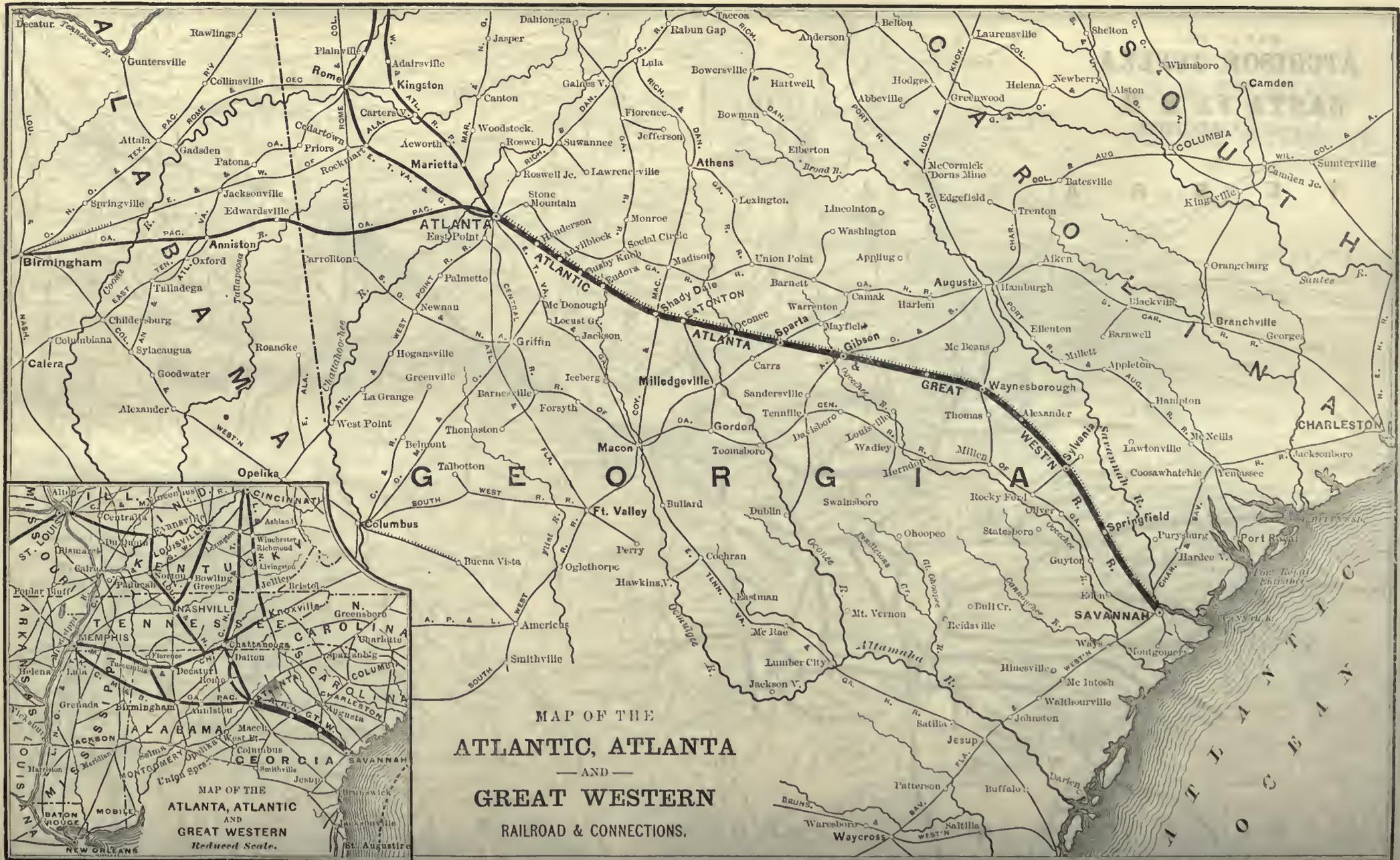
The Leav. Top. & So. RR. bonds at 4 per cent are guaranteed one-half by the A. T. & S. Fe. and one-half by the Union Pacific.

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 mortgage 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



MAP OF THE
ALABAMA MIDLAND
 RAILWAY & CONNECTIONS.



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

MAP OF THE
ATLANTA, ATLANTA
 AND
GREAT WESTERN
 Reduced Scale.

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





MAP OF THE
ATCHISON, TOPEKA
 AND
SANTA FE R. R.
 WESTERN 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.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Atlantic & Pacific. —(Continued).—								
1st RR. & land gr. bonds on Cent. & Mo. Div.	112	1871	\$500 & c.	\$1,189,905	6	M. & N.	N.Y., St. L. & S.F. RR of N.Y., St. L. & S.F. RR of	Nov. 1, 1891
1st land grant bonds on Central Div. cum.	112	1871	500 & c.	796,629	6	J. & D.	do do do do do do	Nov., 1901
Income bds., Cent. Div., non-cum. (\$18,750 p. m.) ..	112	1882	1,000	1,923,200	6	J. & D.	do do do do do do	June 1, 1922
Atlantic & St. Lawrence. —Stock, 6% rental G'd Trk	151	....	100	5,484,000	3	M. & S.	London and Portland.	Mar., 1889
Augusta & Savannah. —Stock, 7% rental Cent. Ga.	53	....	100	1,032,200	3 1/2	J. & D.	Savannah, Co's Office.	Dec., 1888
Bald Eagle Valley. —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
Baltimore & Ohio. —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 1st pref.	1,774	....	100	5,000,000	3	J. & J.	do do do do do do	Jan., 1889
Loan due in 1880, extended, payable at will	379	1853	500 & c.	579,500	4	J. & J.	do do do do do do	At will.
Loan, 1853, extended in 1885, gold	379	1853	500 & c.	1,709,500	4 g.	A. & O.	do do do do do 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 drawn	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.	Nov. 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 \$29,600,000), gold. c°	444	1887	1,000	9,092,000	5 g.	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1888
Bond to City Baltimore (payable \$40,000/ly)	379	1875	....	480,000	6	J. & J.	Baltimore, Office.	July, '89-1900
Loan, 1877, (s. f. \$7,500) (B. & O. & Ch. bds collat'l)	263	1877	\$200	7,744,000	5 g.	J. & D.	London, J.S. Morgan & Co	June 1, 1927
N. W. Virg'lula RR. 1st M. (ext. in 1888), assum'd. c	104	1855	1,000	140,000	6	J. & J.	Balt., B. & O. K. RR.	March 1, 1902
Loan 1879 (Parkersburg Branch bonds collateral)	104	1879	1,900	3,000,000	6	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	4 1/2 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	2,000,000	4 1/2 g.	J. & J.	Balt., Merc. Trust Co.	10 p. c. yearly
Equipment v. t. (\$100,000 paid yearly April 1)	....	1889	1,000	1,000,000	5	A. & O.	Phila., Finance Co.	1890 and after
1st M. Schuylkill R. East Side RR., gold (guar.) ..	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1925
Balt. & Potomac. —1st M. (tun. g., s. f. 1% not dr'n. c°)	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London	July 1, 1911
1st m., road, guar., gold, s. f. 1 per cent, not dr'n. c°	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. r	92	1875	1,000	2,000,000	6	J. & J.	do do do do do do	Jan. 1, 1915
Beech Creek. —Stock (\$1,300,000 is pref.)	132	....	50	5,000,000	2 1/2	on pf J. & J.	N. Y., Gr'n'd. Cent. Depot	Jan., 1889
1st mortgage, gold	132	1886	1,000	5,000,000	4 g.	J. & J.	N. Y., Knicker' Tr. Co.	July 1, 1936
Car trusts, drawn at 100 March 1, each year .....	....	1887	250 & c.	225,000	5	M. & S.	do do do do do do	\$37,500 p. ann
Bells Gap. —Stock	63	....	50	550,000	5	Yearly	Phila., 105 S. 4th Street.	Jan. 1, 1889
1st mortgage	63	1873	500	250,000	7	J. & J.	do do do do do do	July 1, 1893

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 Atchison and San Francisco companies, and nearly 6,000,000 acres have been so disposed of. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

Gross earnings in '87 on Western Div. were \$2,639,395; net, \$29,743. In 1888, gross, \$2,930,084; deficit under operating expenses, \$7,465; def. under fixed charges, \$1,381,456.—(V. 46, p. 228, 609, p. 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, thence 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 RR. holds the 2d and 3d mortgage bonds, \$2,213,000, and has pledged them for its debture stock. The stock of \$5,484,000 is mostly £, with dividends payable in London. In year ending June 30, 1888, gross earnings were \$1,044,736; 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 Vall Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles. Snowshoe 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 1888, \$576,433; net, \$138,868; rental, \$230,573; surplus, \$88,295. Stock is \$935,000 (par \$50), of which Penn. RR. owns \$468,350. In 1886 and 1887 paid 10 per cent.

Baltimore & Ohio.—(See Map).—Operates Baltimore to Chicago, 853 miles, and bat, via the Cincinnati Washington & Baltimore, a direct route to Cincinnati, 593 miles, its total mileage leased, owned and operated (excluding the Cin. Wash. & Balt.) being 1,774 miles. The mileage in detail is as follows: Owns—Main stem, Baltimore to Wheeling, West Va., 330 miles; branches, 61 1/2 miles; Parkersburg and Benwood bridges, 2 1/2 m.; total owned (and covered by consol. mort.), 444 m. Controls by ownership of stock—Washington br.—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 Junc., Ohio to Parkside, Ill., 263 m., with trackage to Chicago (Ill. Cent.), 8 m.; Parkersburg br., Grafton, W. Va., to Parkersburg, 103 m.; Philadelphia br., 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., Weyerton, Md., to Hagerstown, Md., 24 m. Leases in perpetuity at its own option—Pittsburg & Connellsville RR. (also controlled) Pittsburg to Cumberland, 150 m., and leased lines, 23 m.; Central Ohio RR. (Central Ohio Div.), Bellair, O., to Columbus, 137 m.; Sandusky Mansfield & Newark RR. (Lake Erie Div.), Newark O., to Sandusky, 116 m.; Newark Somerset & Stratsville RR. (Stratsville 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., 192 m.; other lines leased, owned, controlled, and operated, 341 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 \$3,000,000 Western Union stock at par and a rental of \$80,000 per year for fifty years. The B. & O. Express was sold in Sept., 1887, to the U. S. Express Co. The B. & O. Railway Co. had a nominal surplus to credit of income account Sept. 30, 1883, of \$23,812,606, against \$48,033,720 in 1887, the reduction having been occasioned by a revaluation of securities and property owned and the writing off of accounts uncollected. 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, 3 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; in 1880, 9; in 1881 to 1883, incl., 10; in 1886, 8; in 1887, 4; none since. Range in prices of common stock in Baltimore in 1881 was 183@210; in '82, 190@202; in '83, 192 1/2 @205; in '84, 167 @199; in '85, 166 1/2 @185; in '86, 150 @191; in '87, 104 @180; in '88, 80 @106 1/2; in '89, to May 17, inclusive, 85 @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 two main line

mortgages prior to consols to a total of \$7,611,912; they also contained \$811,192 canceled bonds.

The consol. mort. of 1837 (trustee, Merc. Tr. & Dep. Co.) covers the main line and branches, 444 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 unissued 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 \$3,000,000 on the Parkersburg branch, this mort. being subject only to \$110,000 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 mort. bonds of the Balt. & Phil. RR. (Md. 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. 4 1/2 per cent, \$1,500,000 Staten Island Rapid Transit second mort. 5s, \$147,250 Winchester & Potomac first mort. 6s and \$2,400,000 Pitts. Cleve. & 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., 1887, and subsequent dividends on common stock.

From Oct. 1, 1888, to April 30, 1889 (7 mos.), gross earnings of all lines were \$11,601,213, against \$11,501,129 in 1887-8; net, \$3,056,993, against \$3,157,589.

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.	Gross.	Net.
Main Stem etc.....	\$11,201,348	\$4,343,313	\$10,616,692	\$3,177,946
Washington Branch.....	380,400	291,561	336,701	304,419
Parkersburg Branch.....	676,330	83,957	631,379	110,176
Central Ohio Division.....	1,283,526	533,363	1,199,232	281,187
Lake Erie Division.....	1,030,463	291,861	1,083,098	193,966
Chicago Division.....	2,070,033	81,122	2,189,417	161,340
Pittsburg Division.....	2,539,074	1,001,264	2,544,963	849,101
Wheeling and Pitt. Div.....	405,610	def. 13,930	530,370	13,241
Philadelphia Division.....	713,711	def. 76,220	925,125	46,650
Newk Somerset & Str'le	183,010	2,575	241,461	13,107
Totals.....	\$20,659,036	\$6,538,904	\$20,353,491	\$6,152,930

In 1887-88 the net balance over all charges was \$308,911, out of which was paid the principal of certain bonds and contributions to sinking fund amounting to \$384,487, leaving net balance of \$124,432.

Results on all lines in five years have been:

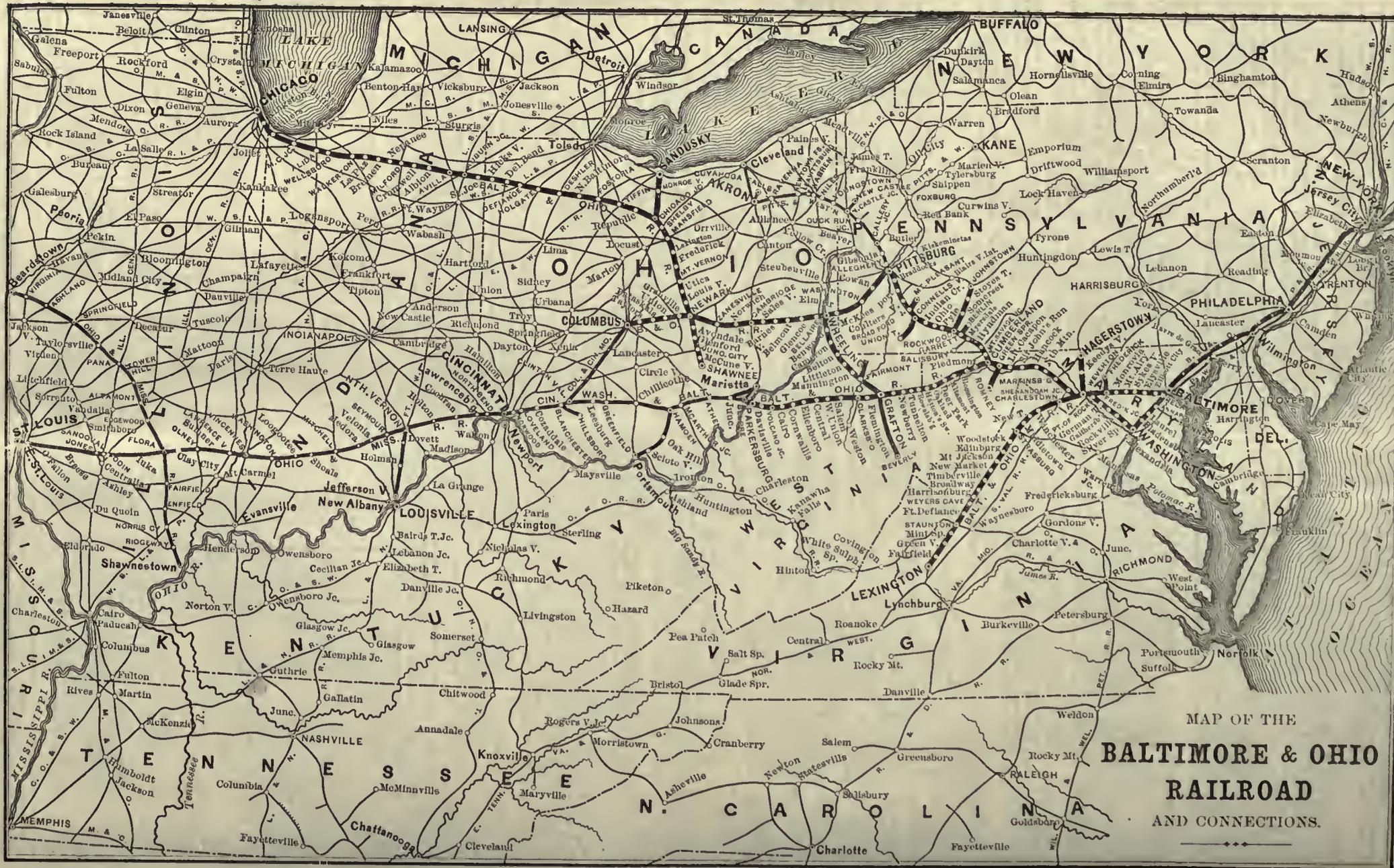
Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1883-84.....	\$19,436,607	\$11,676,307=60.07 p. o.	\$7,760,300
1884-85.....	16,616,642	10,973,585=66.03 "	5,643,057
1885-86.....	18,422,437	12,035,743=65.33 "	6,386,696
1886-87.....	20,659,035	14,120,161=68.34 "	6,538,904
1887-88.....	20,353,491	11,200,511= "	6,152,930

—(V. 46, p. 102, 319, 344, 413, 510, 611, 802, 814, 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 96 miles. Controlled by Pennsylvania and Northern Central. Stock, \$1,374,250 (par \$50), of which Penn. RR. owns \$3,511,100 and Nor. Cent. \$622,450. 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 Mar. 31, 1889 (3 mos.), gross earnings were \$373,095, against \$357,167 in 1888; net, \$97,012, against \$109,373.

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Philipburg, to mines, &c., 24 miles; total, 132 miles. This is successor to the Beech Creek Clearfield & S. W. reorg. in 1836. Dividends on pref. stock since reorganization have been at the rate of 5 per cent per annum. In 1883 gross earnings were \$113,331; net, \$37,734; surplus over fixed charges, \$126,243; dividend (5 per cent) on pref. stock, \$55,000. Wm. A. Wallace, Clearfield, Pa., Pres. (V. 45, p. 13, 203; V. 46, p. 573; V. 49, p. 250.)

Bells Gap.—Owns Bellwood, Pa., to Irwona, Pa., 23 miles, and leases for 99 years Clearfield & Jefferson R'way, Irwona to Harbitto, Pa., 37 miles; total, 63 miles. Dividends since 1881 have been: in 1882, 15 scrip; in 1883, 6; in 1884, 3; in 1885 to 1889 incl., 5. Gross earnings in 1886-7, \$180,495; net, \$32,460; interest paid, \$32,460; dividends, \$27,500; surplus, \$22,553. Gross earnings in 1887-88, \$190,633; net, \$34,429; interest, \$33,647; surplus, \$50,781; from which 5 per cent dividend was paid. Of the consol. mortgage \$350,000 is reserved to retire prior issues. Chas. F. Berwind, Pres., Philadelphia.



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.								
Bel's Gap—(Continued).—								
Extension 1st mortgage.....	.....	1875	\$1,000	\$100,000	6	F. & A	Philn., 103 S. 4th Street.	Aug. 1, 1905
Consol. M. (for \$550,000 a. f., not drawn.....)	.....	1883	500 &c.	183,500	6	A. & O	Phil. Guarant. & Tr. Co.	April 1, 1913
Clearfield & Jefferson—1st in., guaranteed.....	37	1884	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.....	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1876, sinking fund, not drawn.....	67	1876	1,000	1,046,000	7	J. & J.	Treasurer, Trenton, N. J.	Jan. 1, 1916
Cons. M. of '76, guar. by Un. Co's & Pa. RR., a. f. r.	67	1885-7	1,000	1,223,000	4	Various	Philadelphia, Pa., RR.	Sept., 1925-27
Flemington RR. M. bds., a. f., 1 p. ct. not drawn.....	12	1876	1,000	250,000	6	J. & J.	Treasurer, Trenton, N. J.	Jan. 1, 1916
Bennington & Rutland—1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
Berkshire—Stock (7 p. c. perpet. rental Housatonic).	22	.....	100	600,000	1 1/2	Q.—J.	Stockbridge, Treasurer.	April 1, 1889
Billings C. F. & Cooke Co.—G'1st M. a. f. red. nt 110. g. e.	51	1887	500 &c.	.....	6 g.	J. & J.	New York & London.	Jan. 1, 1927
Boston & Albany—Stock.....	390	.....	100	20,000,000	2	Q.—M.	Boston, Office.	Mar. 30, 1889
Plain bonds, not mortgage.....	.....	1872	1,000	5,000,000	7	F. & A	do	Feb. 1, 1892
Bonds of 1875 not mortgage.....	.....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds (not mort.) Issued to State for its stock.....	.....	1882	100	3,588,000	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.	May 1, 1889
Com. and new pf. stock (now pf. stock is \$540,400)	187	.....	100	1,000,000	.....	.....	.....	.....
Consol. mort. (for \$2,000,000) \$582,400 are 6s. c.	166	1873	200 &c.	1,947,400	6 & 7	A. & O.	Boston, Office.	Apr. 1, 1893
Improvement mortgage bonds.....	166	1881	1,000	500,000	6	J. & J.	do	Jan. 1, 1911
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.....	.....	'85-87	.....	2,325,000	4	Various	do	Oct. 1, 1905-6-7
L. & L. & S. & L. bonds.....	.....	.....	.....	426,000	6	A. & O.	do	Sept. 1, '97 & '98
Nash. & Low., p'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.	May 15, 1889
Bonds.....	.....	1873-4	500 &c.	3,500,000	7	J. & J.	do	Jan., 1893 & 94
Imp't bonds (\$1,000,000 due Feb., 1905), a. f.....	.....	1885-7	1,000	2,473,000	4	F. & A.	do	1905, '07 & '37
Boston & N. Y. Air Line—St'k, pref. (gu. N. Y. N. H. & H. I.)	54	.....	100	2,998,000	2	A. & O.	N. H., N. Y. N. H. & H. Co.	April, 1889
1st mortgage.....	50	1880	1,000	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.	April 1, 1889

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunn, N. J., 67 miles; Flemington RR., 12 miles; operated cut-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. e. 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), \$69,000. In 1888, net, \$435,399; surp. over fixed charges, \$197,631. Dividends of 6 per cent are paid. Stock, \$1,150,000 (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 amounted 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 ct. 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. \$800,000 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 RR. In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 and 1895 and the remainder for improvements.

Cash dividends at the rate of 1 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 March 31, 1889 (6 mos.), gross earnings were \$4,312,381, against \$1,263,469; net, \$1,314,930, against \$1,213,590; surplus over charges, \$427,485, against \$293,375.

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	8,882,664
Net earnings.....	2,344,306	2,489,345	2,552,108	2,410,707
Disbursements—				
Rentals paid.....	75,000	78,000	78,000	78,000
Interest on debt.....	662,910	663,420	662,900	662,900
Dividends, 8 per cent.....	1,547,804	1,547,804	1,599,565	1,600,000
Total disbursements....	2,285,704	2,289,224	2,340,465	2,340,900
Balance, surplns.....	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 in May, 1889, the New Hampshire Supreme Court annulled the lease, and a temporary arrangement for operation was made with Concord Rail Road Company. 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; 1889 to date, 2 1/2.—(V. 46, 70; V. 48, p. 633.)

Boston & Lowell.—Owns from Boston to Lowell, 27 in.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Manchester & Keene RR., 29 miles; B. Con. & Mon., 187 miles; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 509 miles; total owned and leased, 609 miles.

In June, 1884, a lease of the North. of New Hamp. and the Best. Con. & Montreal railroads was made. In March, 1887, the Northern lease was held void. The St. Johnsbury & Laks 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 January 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, 4 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:

Net earnings.....	1887-88.	1886-87.	1885-86.
.....	\$1,053,797	\$1,491,590	\$1,273,741
Fixed charges.....	699,708	1,127,703	971,653
Balance.....	\$389,089	\$363,837	\$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 & Ports.), 103 m.; Boston to Sherbrooke, Canada (Bos. & Lowell, Nash. & Lowell, Concord (trackage), Northern N. H., Cona. & Passump. and Mass. & P. 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 Junc. to Northampton, Mass. (Cent. Mass.), 49 m.; branches 430 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 was annulled May, 1889.

Dividends since 1880 have been: In 1881 to 1885 inclusive, 8 per cent; in 1886, 9 1/2; in 1887, 10; in 1888, 9; in 1889 to date, 4.

There were outstanding 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 Bos. & Low. in 1887-88.

	1885-86.	1886-87.	1887-88.
Miles operated.....	586	609	1,200
Earnings—			
Passenger.....	\$4,040,286	\$1,374,531	\$6,199,565
Freight.....	2,929,766	3,207,082	5,700,559
Mail, express, &c.....	233,829	310,939	534,385
Total gross earnings.....	\$7,253,881	\$7,892,632	\$12,724,519
Total expenses, incl. taxes....	4,733,409	5,268,831	9,241,768
Net earnings.....	\$2,500,472	\$2,623,801	\$3,482,751

INCOME ACCOUNT.

Receipts—	1885-86.	1886-87.	1887-88.
Net earnings.....	\$2,500,472	\$2,623,801	\$3,482,751
Rentals, interest, &c.....	239,809	299,750	384,279
Total income.....	\$2,740,281	\$2,923,551	\$3,867,030

Disbursements—

Rentals paid, incl. Eastern RR.	\$1,365,117	\$1,451,075	\$2,862,902
Interest on debt.....	255,440	260,609	298,486
Dividends.....	(9 1/2) 665,000	(10) 700,000	(10) 700,000
Eastern prop'n under lease.	469,724	510,846	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.)

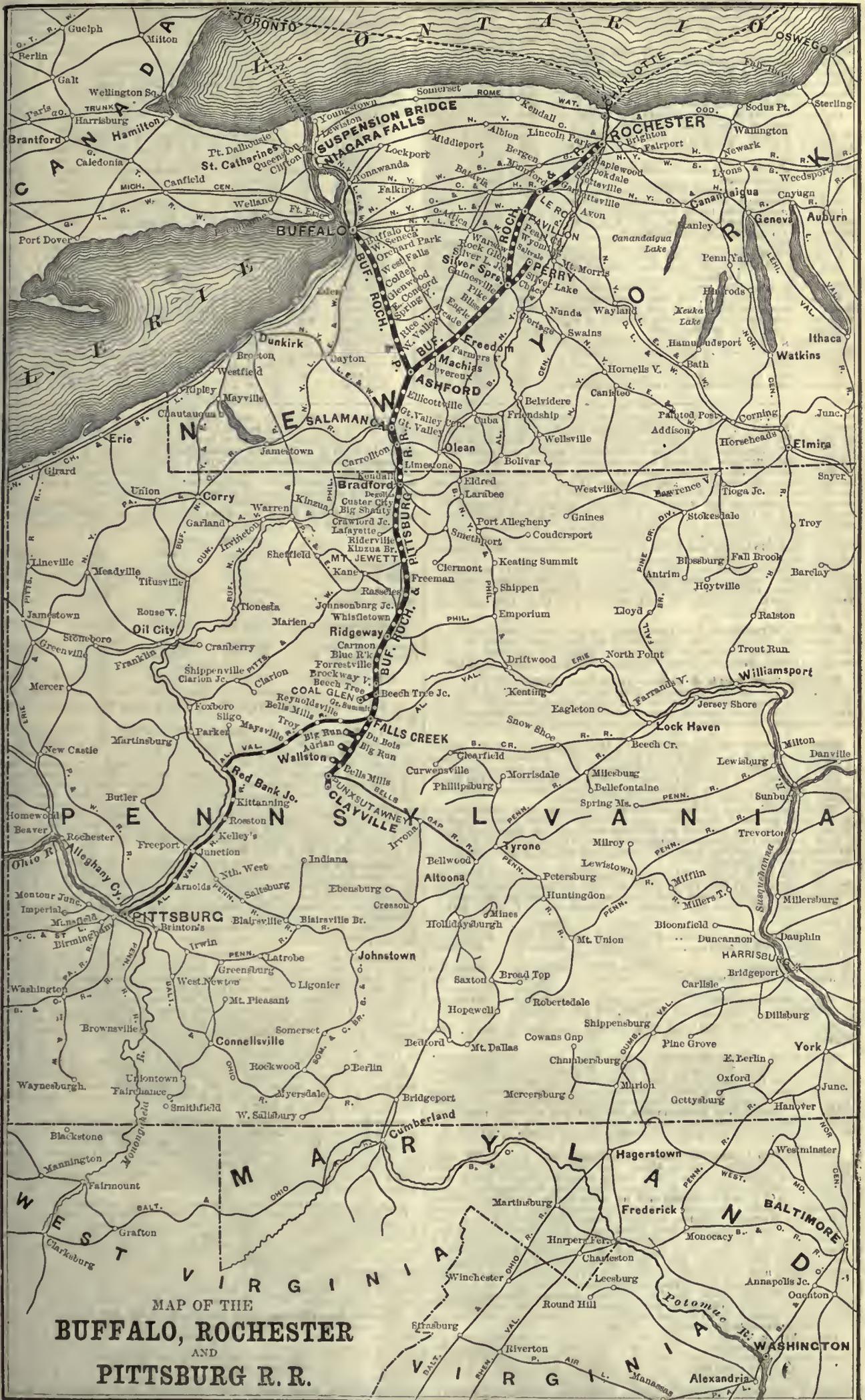
Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colechester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hart. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$386,900.

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 \$3250 was paid on stock May 2, 1883. Dividends since 1879 have been: 1880 to 1883 incl. 8 per cent; in 1889, 8 1/2; in 1887, 10; in 1888, 10 and 3 1/2 ex.; in 1889 to date, 5. In year ending Sept. 30, 1887, gross income was \$1,905,495; net, \$470,863. In 1887-88 gross \$1,194,307. —(V. 46, p. 480.)

Bradford Bordell & Kinzua.—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Raw City, 2 miles; Raw City to Eldred, 12 miles; Simpson to Smethport, 10 miles; total, 39 miles. Stock is \$500,000, par of shares, \$100. In Dec., 1884, default in interest was made, and in Nov., 1895, bondholders subscribed 5 per cent on their bonds to resume payments. Gross earnings in 1887, \$30,737; deficit under int., \$73,223. J. J. Carter, Titusville, Pa., Frast.

Bradford Eldred & Cuba.—Owns from Cuba to Ceres, N. Y., 21 miles; operates, Wellsville to Little G. ness, 21 miles, and Eldred to Ceres, 9 miles; total operated, 54 miles. Stock, \$480,000; par, \$100. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. In year ending Sept. 30, 1888, gross earnings were \$23,057; deficit under operating expenses and taxes \$42,303, 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



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

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

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

To Bronway Ferry, 2 1/2 miles, and Myrtle Avenue and Adams St. to Brooklyn Bridge, 1 1/2 miles. 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 if obtainable at 90, and after '89 a like sum will purchase 1st mort. bonds at 105—no bonds drawn.

The Union Elevated bonds, incomes as well as 1st mort., are guaranteed, principal and interest. The 1st mort. is for \$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. 43, p. 129. It is expected that a consolidation with the Union Elevated will eventually take place.

From Oct. 1, 1888, to Mch. 31, 1889 (6 mos.), gross earnings were \$489,991, against \$351,072; net, \$183,193, against \$129,893; deficit under charges, \$20,681, against surplus, \$1,311.

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, \$271,984; surplus over fixed charges, \$1,703. Hy. W. Putnam Pres't. (V. 46, p. 74, 190, 201, 610; V. 47, pp. 188, 594, 803; V. 48, p. 100, 129, 224.)

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

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 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 RR., which were foreclosed in Oct. 1885 and purchased by Mr. A. Iselin.

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

From Oct. 1, '88, to Mch. 31, 1889 (6 mos.), gross earnings were \$1,045,941, against \$1,048,377 in 1887-88; net, \$330,363, against \$249,629; surplus over taxes and fixed charges, \$3,811, against \$22,628. Fiscal year ends Sept. 30. Report for 1887-88 was in V. 43, p. 220.

Receipts— 1885-6. 1886-7. 1887-8. Gross earnings \$1,299,362 \$1,916,361 \$2,001,156 Net income (incl. miscel.) \$59,136 \$594,734 \$178,605 Deduct— Interest on bonds \$352,106 \$353,910 \$400,350 Rentals and miscellaneous 56,128 68,503 89,249 Total disbursements \$198,231 \$422,415 \$489,599 Balance— \$101,201,353 def. \$17,378 sur. \$172,319 def. \$10,994

—(V. 46, p. 101, 201, 353, 610; V. 47, p. 161, 594, 624; V. 48, p. 190, 220, 222.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 87 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, \$115,332; in 1887-88, \$134,114; 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 '89, operated from Burlington, Iowa to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Iowa City to What Cheer and to Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; total owned, 402 miles; total operated, 1,046 miles. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rap. Iowa Falls & N. W., the Cedar Rap. & Clinton, and the Chic. Dec. & Minn. RRs. The Waverly Short Line is operated temporarily, and the Forest Division for five years ending June 22, 1892. This company was formed as successor to the B. C. R. & Minn., foreclosed June 22, 1876. In May, 1885, a decision was obtained by the holders of old equipment mortgage bonds of 1874, holding those bonds to be good, but the master found only 513 bonds a valid obligation, and the case is yet pending. (V. 46, p. 619.)

Iowa City & Western bonds are guaranteed as to interest and are redeemable after August 31, 1889, at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890; of the 5 per cents \$425,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. It has also assumed \$150,000 of

Minneapolis & St. Louis 7 per cent bonds due June 1, 1927, as commuted 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 and divisional bonds.

From Jan. 1 to Mch. 31 in '89 (3 mos.), gross earnings were \$650,015, against \$638,856 in 1888; net, \$200,124, against \$131,605 in 1888. Annual report in V. 43, p. 661, gave net income, &c., as follows:

INCOME ACCOUNT. Table with columns: 1885, 1886, 1887, 1888. Receipts— Gross earnings, Net earnings, Other receipts. Disbursements— Interest on debt, Const'n, equip., &c.

Total income..... 987,768 864,157 875,846 832,729 Disbursements— Interest on debt.... 742,275 749,899 767,127 771,130 Const'n, equip., &c. 137,775 56,925 140,067 247,669

Tot. disbursements 880,050 806,823 907,194 \$1,018,799 Balance. \$107,718 sur. \$57,334 def. \$1,348 def. \$186,070 —(V. 44, p. 90, 184, 494, 619; V. 46, p. 610, 649; V. 47, p. 472; V. 48, p. 661.)

Cairo Vincennes & Chicago.—Owns Cairo to Tilton, Ill., 258 miles; branch, St. Francisville, Ill. to Vincennes, Ind., 8; trackage, 12 mi.; 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. Recolver's certificates for \$726,161 have been issued. All the above bonds have been deposited with Anthony J. Thomas and Charles E. Fraey, bondholders' committee, preparatory to reorganization. In Feb., 1889, the property was delivered over and Mr. Lawrence Thomas elected President. From May 1, 1888, to Mch. 31, 1889 (11 mos.), gross earnings were \$74,730, against \$708,482 in 1887-8; net, \$229,945, against \$239,365.—(V. 45, p. 214, 614, 819, 855; V. 48, p. 250, 462.)

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; Adolante to Callstoga, 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., 1876, new lease was made to Southern Pacific Co. Rental, \$600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. In 1886, gross earnings were \$1,233,641; net, \$674,092. In 1887, gross, \$1,207,372; net, \$331,987.

Camden & Atlantic.—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.—Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to common if more than 7. Penn. RR. owns \$23,100 com. and \$451,953 pref. stock. From Jan 1 to Mch. 31, 1889 (3 mos.), gross earnings on main line and branches were \$109,862, against \$97,707 in 1888; deficit, \$19,348, against \$15,108. 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.

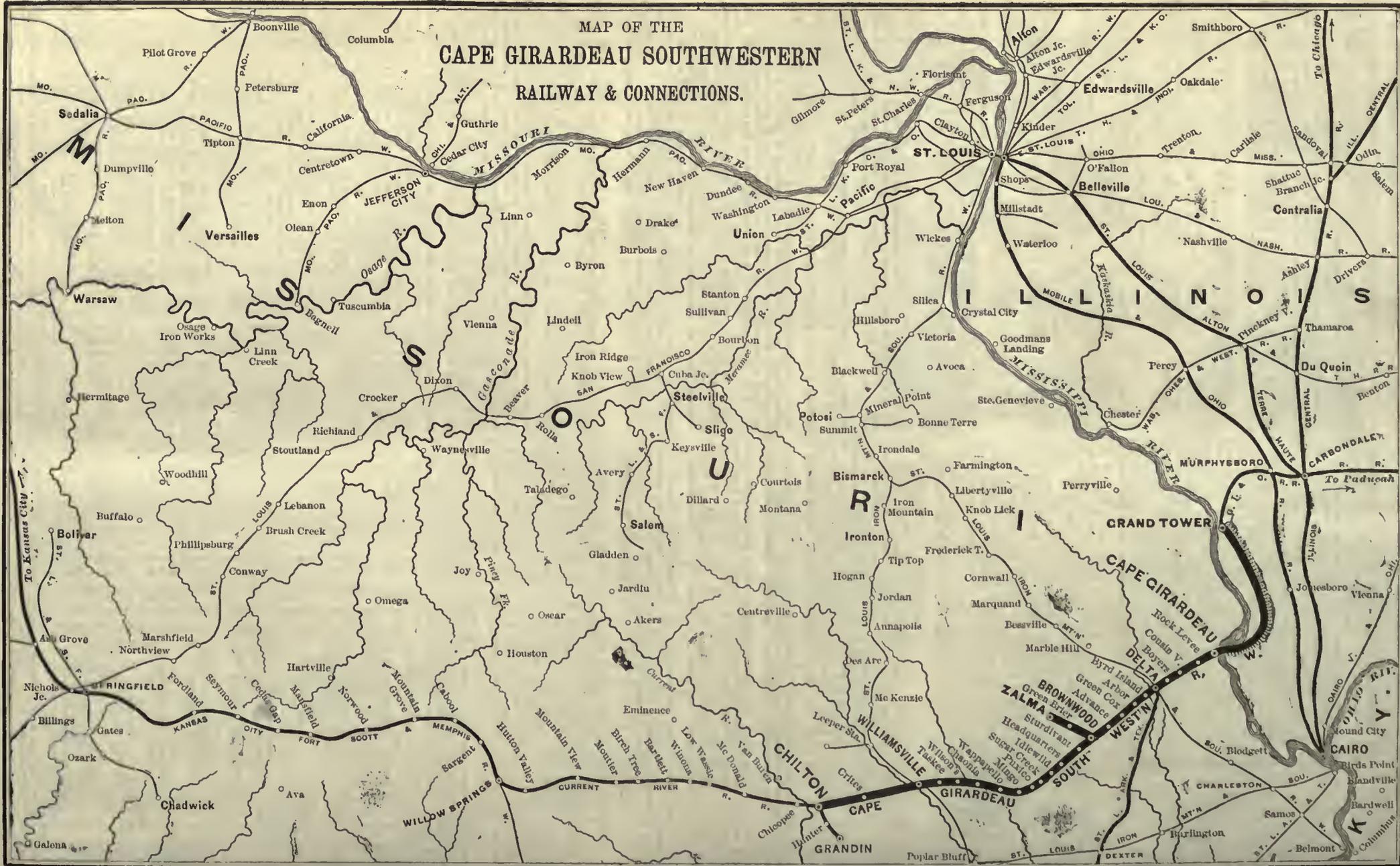
On main line and branches in 1887 gross earnings were \$978,644; net, \$139,564; surplus over fixed charges, \$56,539; dividends (5 per cent), \$43,938. In 1888, gross, \$696,128; net, \$131,433; surplus over fixed charges, \$34,343; dividends, (2 1/2 per cent), \$22,001.—(V. 44, p. 494; V. 46, p. 218; 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, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Stock \$331,925; par \$25. Dividends in January and July.

Canada Atlantic.—Owns Ottawa, Canada, to Rouse's Point, Vt., 142 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, towards 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. & C. Co. \$1,000,000 bonds are reserved for the bridge. Stock, \$2,000,000 common and \$1,000,000 pref. In year ending June 30, 1888, gross earnings were \$188,244; net, \$206,751. July 1, 1883, to Dec. 31, 1889, gross, \$262,854; net, \$110,272.

Canada Southern.—LINE OF ROAD—Main line from Cantilever Bridge to Windsor, Ont., 226 mi.; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Br., 17 miles; Oil Springs Br., 3 miles; St. Thomas, Ont., to Courtwright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56; and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations. Holds practically all the

MAP OF THE CAPE GIRARDEAU SOUTHWESTERN RAILWAY & CONNECTIONS.



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stock and bonds of the Can. So. Bridge and of the Tol. Can. So. & Det. railroad companies.

The Canada Southern Railway Company was chartered in Canada February 28, 1863, 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.

Dividends since 1850 have been: in 1831, 2 1/2 per cent; in 1832, nil; in 1833 and 1834, 2; in 1835 and 1836, nil; in 1837 and 1838, 2 1/2; in 1839, to date, 1 1/4.

In 1893 the surplus to C. S. was \$339,161; for 1887, surplus, \$540,870. For latest reports of earnings see Michigan Central. (V. 46, p. 733, 802; V. 47, p. 802; V. 48, p. 538.)

Canadian Pacific. (See Map.)—The main line extends from Montreal to Vancouver on the Pacific coast in British Columbia, 2,906 miles. There are branches and auxiliary lines owned of 926 miles, and 1,242 miles of leased lines, making the whole system 5,075 miles.

The Canadian Pacific was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement.

Authority to issue consol. debenture stock was given by the Canadian Parliament in 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 unsold are 16,166,960 acres, valued at \$53,476,975. The land bonds of 1931 are receivable for lands and may be paid off at 110.

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 January 1 to March 31, 1889 (3 months), gross earnings were \$2,870,607, against \$2,607,722 in 1888; net, \$665,179, against \$233,199. The annual report for 1888 in the CHRONICLE, V. 48, p. 661, and in May 25, 1889, showed the following:

Table with columns: Miles operated Dec. 31, Earnings (Passenger, Freight, Mail, express and misc'us), Total earnings, Operating expenses, Net earnings, Per cent. of op. exp. to earn'gs.

INCOME ACCOUNT.

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

(V. 46, p. 38, 102, 448, 450, 608, 609, 617, 634, 708, 770, 771 (M. S. W. C.); V. 47, p. 50, 170, 472; V. 48, p. 250, 398, 427, 633, 661.)

Cape Fear & Yadkin Valley.—In operation from Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Fayetteville, N. C., to Mt. Airy, N. C., 168 miles; Factory branch, 10 m.; total, 235 miles. 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 \$310,351 (par \$100), \$793,550 being outstanding April 1, '88. In year ending March 31, 1888, gross earnings were \$291,590; net, \$142,774; in 1886-87 gross, \$236,066; net, \$111,583; surplus over rentals and interest, \$46,797. (V. 46, p. 319; V. 48, p. 547.)

Cape Girardeau Southwestern.—(See Map.)—Owns from Cape Girardeau, Mo., to Chilton, 100 m., and leases line to Zalma, 9 m., total

operated, 109 m., to a Western connection with the Current River RR. The consol. mort. was issued to complete the road—bonds being reserved to retire the Divisional bonds when due, of which only \$80,000 remain outstanding. Mercantile Trust Co., trustee of the mortgage. 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 \$340,937, against \$327,551 in 1887; net \$138,149, against \$92,874. In year ending March 31, 1888, gross earnings were \$327,199; 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. L. Col. & Ang., 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. Yerlington, Pres't, Carson, Nev.

Catawissa.—Owns from Tamenend, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt was assumed by lessees. Seven per cent is guaranteed on the preferred stocks. (V. 48, p. 451.)

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

Cedar Falls & Minnesota.—Owns from C. F. & M. junction on the D. & S. C. RR., near Cedar Falls, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile; minimum rental is \$113,370 per annum. The Dub. & S. C. was acquired by Ill. Central through ownership of its stock in 1887, and a suit is pending to annul the lease of this road. Interest was defaulted January, 1888. Capital stock, \$1,586,500. J. Kennedy Tod, President, New York. (V. 45, p. 819, 855; V. 46, p. 74, 102, 199, 288; V. 48, p. 489.)

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, 383 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stocks is \$1,000,000, of which the Union Pacific owns \$858,800. 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. From Jan. 1 to March 31 (3 months), gross earnings were \$172,456 in 1889, against \$225,041 in 1888; net, \$34,560, against \$4,517. In 1888, gross earnings, \$908,324; net, \$51,200; deficit under interest, etc., \$342,013. In 1887 gross earnings, \$1,439,460; net income, \$383,579. 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, 383 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. Al., 60 miles, and embraces in all, 984 miles. Grand total of Cent. RR. mileage, 2,203 miles. Also owns entire stock of Ocean S. S. Co. In the auxiliary lines the Central RR. owns part interests, either half or greater, represented Aug. 31, 1888, by \$3,461,641 stocks and \$3,119,700 bonds or mortgage notes. In 1881 the Georgia RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. This company and the Georgia RR. Co. are joint owners of the Western RR. of Alabama, 138 miles. 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., 1883, the title 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.)

MAP OF THE CANADIAN PACIFIC RAILWAY AND CONNECTIONS.



Railroads projected or in progress

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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.								
Central R. R. & Bank, Ga.—Stock.....	1,219	....	\$100	\$7,500,000	4	J. & D.	N. Y. H. B. Hollins & Sav.	Dec. 21, 1883
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 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—M. b's, int. guar. by B. & L. e.	99	1886	1,000	2,000,000	5	A. & O.	Boston Co's Office.	Oct. 1, 1906
Central of New Jersey—Stock (\$30,000,000 author)	681	....	100	18,563,200	....	....	....	....
Gen. mort. for \$50,000,000 gold (reg. Q.—J.)...e&r	....	1887	500&c.	30,460,000	5 g.	J. & J.	N. Y., 119 Liberty st.	July 1, 1937
1st mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do do	Feb. 1, 1890
Bonds (convertible Nov. 1875 to 1877).....	....	1872	1,000	1,167,000	7	M. & N.	do do do	Nov. 1, 1902
Consolidated mortgage.....	97	1874	1,000	3,838,000	7	Q.—J.	do do do	July 1, 1899
Am. Dock & Imp. Co. M. h's, guar. redeem. at 110.	....	1881	1,000	5,000,000	5	J. & J.	do do do	July 1, 1921
Leh. Coal & Nav. Co. M. h's, gold, assumed.....	....	1887	500 &c.	2,310,000	6 g.	J. & D.	Phila., Leh. C. & Nav. Co.	Dec. 15, 1897
N. Y. & L. J. Branch 1st m. red. in '99 at 110, g. o.	38	1882	1,000	1,500,000	5 g.	J. & J.	N. Y., 119 Liberty St.	Dec., 1931
N. J. Southern 1st mort.	78	1879	600	1,590,600	6	J. & D.	do do do	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar. ....e	11	1869	1,000	197,000	7	J. & D.	do do do	Dec. 1, 1899
Delaware bds., conv. into stock till 1907.....	....	1883	1,000	680,000	6	M. & N.	do do do	May 1, 1908
Car trusts.....	....	....	....	503,000	6 & 7	....	Phila., Gaar. Trust Co.	1891 & 1892
Central Ohio—Stock (\$411,550 of this is pref.)....	137	....	50	2,660,048	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 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., 8 Pac. Co., 23 Br'd.	Feb. 1, 1889
1st m., gold, (2 sink. f. \$50,000 each), not drawn.	737	1865-8	1,000	25,833,000	6 g.	J. & J.	do do do	1895, '6, '7 & '8
1st m. S. Joaq'n Val. Br., g. (s. f. \$50,000) not drawn.	146	1870	1,000	6,080,000	6 g.	A. & O.	do do do	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms) gold.....	737	....	....	25,833,000	6	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	268	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	5,865,000	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 do	Oct. 1, 1890
R.R. & L. gr., 1st on 17m., 2d on 46m., g. a. f., not dr. e	1,360	1886	1,000	8,563,000	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

Dividends since 1881 have been: in 1882, 3 per cent; in 1883, 7 1/2; in 1884, 5 1/2; in 1885, 4; in 1886, 6; in 1887, 8; in 1888, 8.

From July 1, 1888, to March 31, 1889, (9 months), gross earnings were \$6,078,317, against \$5,928,505 in 1887-88; net, \$2,167,792, against \$2,383,234; net, including investments, \$2,237,297, against \$2,414,036.

Fiscal year ends June 30 (changed from August 31 in 1888.) President's report for 1887-8 was in V. 47, p. 285; see also article, p. 274.

Gross earnings.....	1885-6.	1886-7.	1887-8.
Expenses.....	\$4,082,652	\$4,421,680	\$4,874,960
Net earnings railroads.....	\$1,576,778	\$1,979,865	\$2,073,703
Net earnings steamship cos.....	469,451	274,194	526,201
Net bank and investments.....	36,220	35,581	119,016

Total net income of company \$2,082,450 \$2,289,641 \$2,718,920
Less interest and rentals..... 1,361,087

Excess of income over fixed charges..... \$928,554
* Includes 12 months, July 1, 1887, to July 1, 1888.

(-V. 46, p. 37; V. 47, p. 50, 226, 274, 284, 285, 410, 499, 664; V. 48, p. 99, 127, 426, 547.)

Central Massachusetts.—Owns No. Cambridge to Northampton, Mass., 99 miles. Formerly the Massachusetts Central, sold in foreclosure September 1, 1883. The stock is \$7,245,988, of which \$3,852,088 is preferred. 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 362 miles, leases in perpetuity 230 miles and operates 36 miles; total, 628 miles. In addition owns the Delaware & Maryland system, 48 miles, and ferries and steamer lines, 33 miles; in all 709 miles. The principal leased line is the Lehigh & Susquehanna and branches, 184 miles. (See Lehigh Coal & Navigation.) The minimum rental of Lehigh & Susquehanna is \$1,885,500 till 1893, and after that \$2,043,000. The New York & Long Branch Railroad stock and New Jersey Southern Railroad stock are owned by the Central of New Jersey, and their bonds are included in its debt. 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. Real estate mortgages Dec. 31, 1888, were \$155,822.

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) \$14,142,500 is reserved for other issues, leaving \$5,397,500 still available for company's uses. Trustee of consolidated and general mortgages is Central Trust Co. of New York. The general terms of reorganization, &c., were given in the CHRONICLE, V. 44, p. 714, 716.

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

From January 1 to March 31, 1889 (3 months), gross earnings were \$2,789,215, against \$2,672,398 in 1888; net \$1,128,117, against \$1,086,618.

The report for 1888, in V. 48, p. 426, showed the following:

EARNINGS AND EXPENSES.		
	1888.	1887.
Earnings—		
Passenger.....	\$2,269,615	\$2,207,574
Merchandise freight.....	3,128,674	3,395,774
Anthracite coal.....	7,500,652	5,632,728
Express.....	165,139	80,797
United States mail.....	24,498	23,533
Miscellaneous.....	88,891	84,266
Total.....	\$13,177,472	\$11,424,674
Operating expenses and taxes.....	7,204,067	6,425,772
Net earnings.....	\$5,973,404	\$4,998,902
Per cent of expenses to earnings.....	54.66	56.24

INCOME ACCOUNT.

Receipts—	1888.	1887.
Net earnings.....	\$5,973,404	\$4,998,902
Income from investments.....	1,507,159	....
Total net income.....	\$7,480,564	\$4,998,902

Disbursements—		
Int. on debt, car trusts, &c....	\$2,860,313	....
Proport'n of earn'gs due under leases of the L. & Sus. R.R., &c.	1,862,126	4,752,440
Surplus for the year.....	\$2,758,123	\$421,040

Improvements and extensions.....	1883.	\$1,050,258
Real estate.....	....	177,052
New equipment.....	....	1,003,105
Total.....	....	\$2,291,315

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles. Leased to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000. 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 consolidated mortgage (Mercantile Trust & Deposit Company of Baltimore, trustee.) is for \$2,850,000. In 1887-88 gross earnings, \$1,199,282; net, \$284,186; loss to lessee, \$163,971. The road between Newark and Columbia (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis Railroad Co. Stock dividends on common stock since 1880 have been: in 1881, 6 1/2; in 1882 and since, 6 per cent yearly. (V. 48, 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, 295 miles; other lines 35 miles; total operated and accounted for Jan. 1, 1889, 1,360 miles.

THE CHARTER, LEASES, &c.—The C. P. was a consolidation (Ang. 22, 1870) of the Central Pacific (organized Oct. 8, 1864), and other railroads. This company received the Government subsidy, but interest is not payable to the Government till the bonds mature. The "Thurman" act of May 8, 1878, directed that the 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 enough thereof to make all the payments equal 25 per cent of the net earnings each year. December 31, 1888, accrued interest due the Government amounted to \$32,641,838, and par value of securities in United States Government sinking fund 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, 38 @ 51; in 1887, 28 1/2 @ 43 1/2; in 1888, 26 1/2 @ 37 1/2; and in 1889 to May 17, inclusive, 33 @ 36 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. Douty are trustees.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,470,000 acres had been sold to Dec. 31, 1887. In 1887 231,562 acres were sold for \$405,324 and total cash receipts of Land Department were \$495,946. 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.)

From Jan. 1 to Feb. 28 in 1889 (2 months), gross earnings were \$2,049,942, against \$2,171,089 in 1887; net, \$443,168, against \$796,261 in 1887.

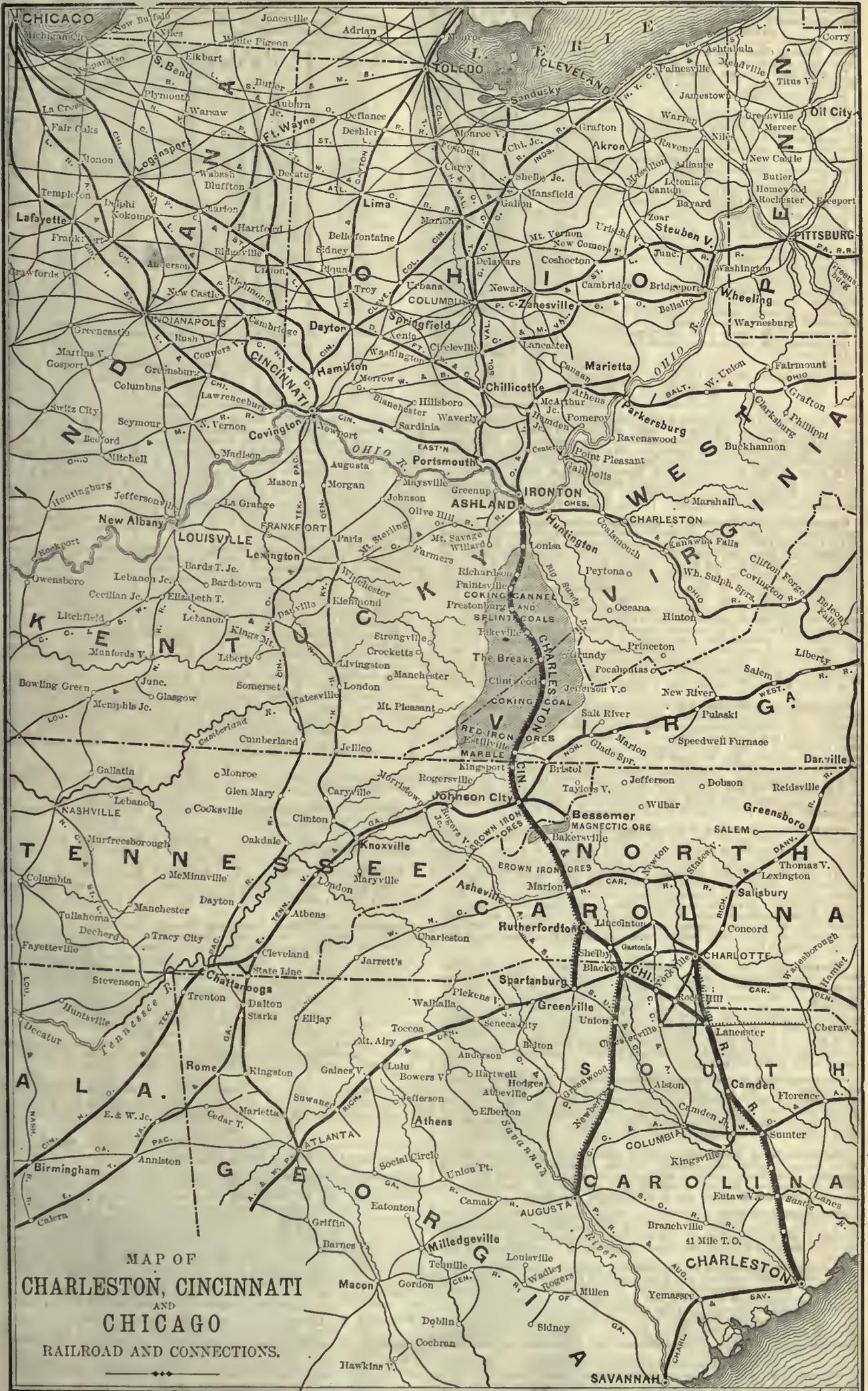
The annual report for 1887 (CHRONICLE V. 46, p. 571) showed gross earnings \$13,737,845; net profit due Central Pacific Railroad \$1,086,733; balance due from So. Pacific (to make guaranteed rental) \$113,267. (-V. 46, p. 37, 38, 199, 571, 609, 737; V. 47, p. 21, 140, 352, 410, 531, 624; V. 48, p. 209, 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: Coasol. R.R. of Vt.—Windsor to Rouse's Point, 158 miles; Essex June. to Burlington, 8; Swanton June. to Province Line, 11; Rutland R.R.—Bellows Falls to Burlington, 120; Addison R.R.—Lelcester June. to Ticonderoga, 16; Montreal & Vt. Junction—Province Line to St. Johns, 26; S. S. & Chamby R.R.—S. S. & C. June. to Waterloo, 41; Ogd. & Lake Champlain R.R.—Rouse's Point to Ogdensburg, 118; New London & Northern R.R.—Brattleboro to



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





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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Ohar. Cinn. & Chic.</i> —1st M., g. (\$25,000 p. m.)...c	121	1887	\$1,000	\$4,612,500	5 g.	Q.—J.	Bost. Safe D. & T. Co.	July 1, 1947
<i>Charleston & Savannah</i> —Gen. M., \$1,500,000, g...c	121	1886	1,000	1,236,000	7 g.	J. & J.	N. Y., 12 W. 23d & Cha's't'n	Jan. 1, 1936
1st & 2d prof 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...c	373	....	100	2,578,000	1	Q.—Mch.	N. Y., Rich. & Dan., 2 Wall	June 1, 1889
1st mortgage consol.....	191	1869	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Columbia & Augusta 1st mortgage.....	....	1865	....	189,500	7	J. & J.	do do	Jan. 1, 1890
Consol. mortg., gold (for \$3,000,000).....	....	1883	1,000	306,000	6 g.	J. & J.	do do	July 1, 1933
<i>Chatt. Rome & Col.</i> —1st, g. (\$2,240,000)\$16,000 p. m. c	140	1887	1,000	2,090,000	5 g.	M. & S.	N. Y., Simon Borg & Co.	Sept., 1937
<i>Chartiers</i> —1st mortgage.....	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. c	35	1887	1,000	875,000	5 g.	F. & A.	N. Y. Office, Mills B'ldg	Aug. 15, 1937
<i>Ohesapeake & Ohio</i> —Purch. money funding bonds. c	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co	July 1, 1898
1st mortgage, gold, series "A".....	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
1st mort., gold, of 1911, Peninsula Extension. c	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). c	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
Consol. mort. for \$30,000,000, gold.....c & r	655	1889	1,000	18,116,000	5 g.	M. & N.	do do	May 1, 1939
Equipment trust bonds.....	....	Var.	1,000	855,000	6 g.	Various	do do	Various.
Elevator Co. 1st M., prin. & int. guar. by C. & O. c	....	1888	1,000	800,000	4 g.	A. & O.	do do	Oct. 1, 1938
Income, 2d mort., for \$500,000, non-cum.....c	....	1888	1,000	315,000	4	Oct. 1	No coupons paid.	Oct. 1, 1988
<i>Ohes. Ohio & Southwest</i> —1st M., g. (\$19,000 p. m.) c	352	1881	1,000	6,176,600	6 g.	F. & A.	N. Y., 23 Broad Street.	Aug. 1, 1911
2d mortgage (\$11,000 per mile).....	352	1881	1,000	3,601,000	6	F. & A.	do do	Aug. 1, 1911
Padue & Eliz., 1st M., s. f., dr'n at 100 (\$300,000 8s)	186	1877	1,000	491,000	6 & 8	F. & A.	do do	Feb. 1, 1897
Equipment trust bonds for \$2,000,000.....c	....	1882	1,000	679,000	6	J. & J.	do do	Yearly to 1892
<i>Oheshire</i> —Stock, preferred.....	64	....	100	2,159,300	3	J. & J.	Keene, N. H., Office.	Jan. 10, 1889
Bonds, not mort., \$550,000 due July 1, 1898. c	....	76-78	500 &c.	800,000	6	J. & J.	Boston, Office.	July 1, '96 & '98
<i>Ohegago & Alton</i> —Common stock.....	849	....	100	14,114,600	2	Q.—M.	N. Y., John Paton & Co.	June 1, 1889
Preferred st'ck (7 p. c. yrly not cumulative).....	849	....	100	3,479,500	2	Q.—M.	and Chic. Treas. Office	June 1, 1889
Gen. mortgage, sterling, for \$900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
1st mortgage.....	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.	38	....	100	1,500,000	1 1/2	Q.—J.	N. Y. U. S. Trust Co.	Apr., 1889
St. Louis Jacksonville & Chic., 1st M., assumed.	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	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A.	37	1868	1,000	188,000	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 Richford, 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, \$4,481,607; net earnings, \$1,318,675; balance over rentals, taxes, interest, etc., \$86,835. In 1887-8 gross, \$4,773,373; net, \$1,356,751; balance over rentals, taxes, interest, \$94,732. (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 Broadway, New York. (V. 45, p. 613; V. 46, p. 418, 829; V. 48, p. 221, 526.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, 1 d, 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 Sept. 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, 2. In year ending Sept. 30, 1887, gross earnings were \$326,116; net over expenses and taxes, \$304,246; surplus over interest and rentals, \$43,354. Gross, 1887-88, \$914,815; net, \$359,702; surplus over all interest and rentals, \$104,584. (V. 46, p. 699.)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1888, \$192,236; net earnings, \$57,727; surplus over int., etc., \$26,834; dividend, \$22,267; def., \$5,433. In 1887 gross \$195,863; net, \$75,848; surplus over fixed charges and dividends (5 per cent), \$3,076. Capital stock, \$645,300 (par \$50), of which Penn. RR. owns \$326,350. Dividends since 1880 were as follows: 1881 to 1886, incl., nil; 1887, 5 per cent; 1888, 5 per cent; April, 1889, 2 1/2 per cent.

Chattanooga Rome & Columbus.—Owns from Chattanooga to Carrollton, 140 m., and projected to Columbus, Ga., with branch to Montgomery. This company is successor to the Rome & Carrollton RR. There are 6 per cent income bonds, non-cumulative, for \$1,400,000 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., 105 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, W. Va., 511 miles. Also controls and operates the Mayaville & Big Sandy RR. Co. (Asland 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, 1878. 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 \$6,000,000 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. first 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 3, 1889, was M. E. Ingalls, C. H. Carter, George T. Bliss, Charles D. Dickle, Henry Villard, W. Salomon, 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 remain 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 Marysville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cinn., 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 January 1 to March 31, 1889, (3 months) gross earnings, (not including Richmond & Alleghany or Cincinnati Division) were \$1,035,256, against \$1,099,215 in 1888; net, \$195,751, against \$193,483.

No annual report for 1888 was published, and the statement of net earnings under the receivership had little significance, as large amounts were charged to betterments; the gross earnings in 1888 were \$1,415,236; the net, after all expenses, \$387,608. In previous years the income account was as follows:

	1885.	1886.	1887.
Gross earnings.....	\$3,361,235	\$4,096,048	\$4,451,168
Operating expenses.....	2,374,159	2,867,981	3,152,170
Earnings over oper. expenses.....	\$987,075	\$1,228,066	\$1,298,998
Other receipts.....	1,557	11,626	7,031
Total.....	\$988,633	\$1,239,693	\$1,306,079
Taxes and rentals.....	91,652	109,227	110,878

Balance net earnings..... \$896,981 \$1,130,465 \$1,195,201
 (—V. 46, p. 171, 199, 227, 254, 283, 319, 353, 411, 448, 431, 537, 610, 649, 770, 822; V. 47, p. 81, 109, 410, 625; V. 48, p. 37, 66, 99, 189, 222, 489.)

Chesapeake Ohio & Southwest.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction, 6 miles, 398 miles; of which is leased from Louisville & Nashville their Cecilian branch 46 miles. In Feb., 1886, leased to the Newport News & Mississippi Valley Co. for fifty years. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it for \$1,000,000. Stock—Common, \$6,030,600, and preferred, \$3,696,000 (\$164,000 unissued); par, \$100.

From January 1 to March 31 1889 (3 months), gross earnings were \$494,917, against \$477,150 in 1888; net, \$207,105, against \$150,168.

The annual report in V. 48, p. 461, showed the following:

	1886.	1887.	1888.
Gross earnings.....	\$1,713,325	\$2,001,723	\$2,005,167
Net receipts.....	\$656,525	\$821,863	\$745,710
Interest, rentals, taxes, &c.....	674,620	715,872	826,872

Balance.....def. \$18,095 sur. \$105,991 def. \$81,162.
 (—46, p. 134, 448, 802; V. 48, p. 461, 633.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leases, Monadnock Railroad, Winoendon 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, \$611,636; 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; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1888, 849 miles.



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

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

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 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. Should the 35 per cent be more than sufficient to pay interest, quar. 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@146; 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 May 17, inclusive, 160@164. Common in 1881, 127@156; in 1882, 127½@145½; in 1883, 128@137¼; in 1884, 118@140¼; in 1885, 128@140; in 1886, 138@146; in 1887, 130@155; in 1888, 132@140½; in 1889 to May 17, inclusive, 125@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 4.

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. 238.

Table with columns: INCOME ACCOUNT, 1885, 1886, 1887, 1888. Rows include Receipts (Net earnings, Other receipts), Disbursements (Rentals paid, Construc., equip., &c., Interest on debt, Dividends, Miscellaneous), Total disbursements, Balance.

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. Pn. & 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. On Nov. 1, 1884, the interest duo on 1st mort. bonds was defaulted, and interest was afterward paid at 4½ p. c. as per reorganization scheme, until May, 1889, when it was defaulted. 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. In February, 1886, suit was brought by the Farmers' Loan & Trust Co. to foreclose the mortgages. A decree was entered in Jan., 1889, but some of the 2d mortgage bondholders appealed, and litigation is yet pending; V. C. Malott, Vice-President, was appointed receiver May 18, 1889. An outline of proposed plan in CHRONICLE, V. 44, p. 369, by which the new issue of bonds will be \$12,000,000, bearing 4 per cent for 5 years, 5 per 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., \$180,469; See report V. 47, p. 593. (V. 46, p. 537, 649; V. 47, p. 530, 563, 593; <.48, p. 37, 127, 291, 633.)

Chicago Burlington & Northern.—Owns from Oregon, Ill., to St. Paul, Minn., and branches, 349 m.; trackage Fulton to Savanna, Ill., 17 m.; total, 365 miles. The road was completed Aug. '86, 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. wns 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 Mar. 31 in 1889 (3 mos.) gross earnings were \$480,172, agst. \$347,282, in 1888; net, \$174,542, agst. \$82. In 1887 gross earnings were \$2,276,199; net income, \$430,628; rental and interest, \$646,501; deficit, \$165,873. 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, 661.)

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 4,917, 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 Walsh in the Homeston & Shenandoah, 113 miles. The allied road to St. Paul is the Chic. Bur. & Northern. In September, 1887, the Denver Utah & Pacific (narrow gauge), 43 miles, Denver to Lyons, Col., was purchased.

ORGANIZATION, &c.—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, 1883, the agreement was made with the Chic. Bur. & N. 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 79,300 acres remaining, and land notes are \$1,215,841.

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. The prices of stock have been: In 1881, 133½@182½; in 1882, 120¼@141; in 1883, 115¼@129½; in 1884, 107@127¼; in 1885, 115¼@138¼; in 1886, 128¼@141; in 1887, 123½@156; in 1888, 103¼@130¼; in 1889 to May 17, incl., 89¾@111¼.

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

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'ids 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. Bur. & Quincy RR. has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates.

From Jan. 1 to Mar. 31 in 1889 (3 mos.) gross earnings were \$7,786,864, against \$4,569,001 in 1888; net, \$1,579,942, against \$720,475. On lines controlled gross earnings for same period were \$1,748,093, against \$1,208,453; net, \$525,743, against \$235,217.

The annual report for 1888 was published in the CHRONICLE, V. 48, (p. 397 and 399). Comparative statistics for four years are 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—Princ- pal, When Dnc. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago Burlington & Quincy—(Continued)—</i>								
Quincy Alton & St. L. (leased), 1st mortgage... c*	46	1876	\$1,000	\$340,000	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	50 &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.	215,500	8	J. & J.	Boston, Co.'s Office.	July '89 & '94
Burl. & Mo. RR. in Neb. cons. M.I. gr. s. f. dr'a at 100	628	1878	600 &c.	12,715,600	6	J. & J.	Boston, Bk. of Com'rc.	July 1, 1918
Omaha & S.W., 1st M., guar. c*	49	1871	1,000	669,000	8	J. & J.	Boston, Co.'s Office.	June 1, 1896
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. stock	1880	1,000	3,347,000	4	J. & J.	Boston, Bk. of Com'rc	Jan. 1, 1910	
Nebraska Railway consol. mort., guar. 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'rc.	July 1, 1919
Atchison & Nebraska, 1st mortgage guar. c*	146	1878	1,000 &c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
2d M. on A. & N. RR. and bridge at Nebras. City	146	1887	....	901,280	6	J. & J.	Boston	Dec. 1, 1927.
Lincoln & N. W. RR. 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. Bl. consol. M. (Nos. 1 to 500 pf.) c*	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st Ms. Nod. nad Tark Val. RR. (dr. at 100)... c*	62	1880	....	650,000	7	J. & J.	do do	June 1, 1920
Humeston & Shenand. RR. 1st M. \$20,000 p. m...	....	1881	1,000	1,342,000	7	....	Boston, Co.'s Office.	Mar. 31, 1911
<i>Chic. & East Ill.</i> —Stock (\$4,358,200 6% pref.)....	498	....	100	9,369,000	1 1/2	on pf. Q.—M.	N.Y., Hanover Nat. Bk.	June 1, 1889
1st M. (s. f. \$20,000 after '85, no drawings)... c*	107	1877	100 &c.	3,000,000	6	J. & J.	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 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund. c*	....	1887	1,000	400,000	6 g.	F. & A.	do do	Feb. 1, 1912
C. & E. Ill. Extension, 1st mortgage. c*	15	1881	1,000	111,000	6 g.	F. & A.	New York, 4th Nat. Bk.	Dec. 1, 1931
General consol. mortgage. c&r	277	1887	1,000 &c.	3,321,000	5	M. & N.	N. Y., Cent. Trust Co.	Nov. 1, 1937
Dan. & Grape Creek RR.—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
Cbic. & 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
<i>Chic. & Gr. Trunk</i> —1st M. \$ & \$ (\$567,500 res'd) c&r	327	1880	\$100 &c.	6,000,000	6 g.	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	5 g.	J. & J.	N.Y., E.P. Beach, B'way.	Jan. 1, 1910
<i>Chic. & Gr. Western</i> —1st mort., gold, int. guar. c*	10	1886	1,000	4,000,000	6	J. & J.	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 g.	J. & J.	do do	June 1, 1936
<i>Chicago Milwaukee & St. Paul</i> —Consol. stock.	5,670	....	100	39,680,361	2 1/2	A. & O.	N. Y., Office 42 Wall St.	April 23, 1888
Preferred at 7 p. c. yrly, not cumulative).	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	11,496,000	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

Miles owned & leas'd	1885.	1886.	1887.	1888.
Miles operat'd jointly	3,534	3,914	4,571	4,757
Total operated...	3,617	4,036	4,693	4,917

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.	1888.
Passengers carried*	5,134,312	5,213,595	5,750,348	5,968,148
Tons carried.....	8,431,808	8,534,708	9,752,325	9,056,665
Earnings—	\$	\$	\$	\$
Passenger.....	5,236,407	5,633,261	6,629,859	6,146,121
Freight.....	19,565,854	19,367,935	18,675,855	15,484,035
Mail, express, &c....	1,704,164	1,727,212	2,270,564	2,159,011
Total gross earnings	26,506,425	26,728,408	27,576,078	23,789,167
Oper. exp. & taxes..	14,405,763	14,491,693	16,097,913	18,882,460
Net earnings.....	12,150,657	12,236,725	11,478,165	4,906,707
P.C. of op. ex. to earn	54.25	54.22	58.38	79.37

* Not including those carried on mileage or season tickets.

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—	\$	\$	\$	\$
Net earnings.....	12,150,657	12,236,725	11,478,165	4,903,707
Interest and exch..	592,432	615,342	859,055	169,601
Net B. & M. l'd gr'te.	985,796	846,771	567,083	408,555
Total income.....	13,728,885	13,698,838	12,904,303	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.....	6,110,572	6,110,722	6,111,064	3,819,578
Rate of dividends..	8	8	8	5
Carried to sink'g f'd.	648,430	670,295	500,154	691,474
Carried to renew'l f'd	1,000,000	1,000,000	.....	.....
Total disbursements	12,233,436	12,325,236	11,397,148	9,816,288
Balance, surplus....	1,495,449	1,373,602	1,507,155	4,331,311

—(V. 46, p. 133, 241, 254, 255, 478, 481, 802; V. 47, p. 381, 775; V. 48, p. 201, 291, 397, 399, 661.)

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Tnacola, 50 miles; Momenoe to Indiana State line (junction with the Chic. & Ind. Coal), 11 miles; Wellington Junction to Cisena Park, 13 miles; Chicago & Indiana Coal, Brazil to La Crosse, Ind., 145 miles, and branch, 7 miles; Goodland Junction to Illinois State Line (junc. Chicago & East 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 \$2,197,300 common and \$1,465,200 preferred stock, thus consolidating the properties. See CHRONICLE, V. 46, p. 134; V. 48, 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 \$8,000,000 prior bonds and for issue of bonds on a new road at \$18,000 per mile for single track, \$7,000 per mile additional for equipment and \$8,000 per mile for double track. 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, \$8,000 per mile.

Dividends since 1881 have been: On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; in 1888 on new pref. alone, 7 1/2; in 1889, to date, 3. From July 1 to Dec 31, 1888 (6 months), gross earnings, including Chicago & Indiana Coal, were \$1,495,080; net \$642,553; 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 30 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings. Gross earnings from Jan. 1 to Mar. 31, in 1889 (3 months) were \$164,745, against \$158,466 in 1888; net, \$37,571, agst. \$35,449. In '88, gross receipts, \$3,223,338; net, \$815,892; s rrp. 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., 238 miles. On Dec. 31, 1887, the mileage in Illinois was 316; in Wisconsin, 1,305; in Iowa, 1,573; in Minnesota, 1,120; in Missouri, 149; in Dakota, 1,215. Total miles operated, 5,670. On Nov. 1, 1887, the line to Kansas City was opened.

ORGANIZATION, & C.—The Milw. & St. Paul 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 @ 144 1/2; in 1883, 115 @ 122 1/2; in 1884, 95 1/2 @ 119; in 1885, 102 @ 125; in 1886, 116 @ 125 1/2; in 1887, 110 @ 127 1/2; in 1888, 98 1/2 @ 117; in 1889 to May 17, incl., 97 1/2 @ 110 1/2. 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, 53 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 May 17, inclusive, 60 1/2 @ 68 1/2.

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 \$39,000 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., 1883, the board voted to pass the dividend on common stock and to reduce the Oct. dividend on pref. stock to 2 1/2 per cent. From Jan. 1 to Mar. 31, 1889 (3 months) gross earnings were \$3,352,415, against \$4,959,998 in 1887; net, \$1,572,190, against \$653,310.

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



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
<i>Chicago Milwaukee & St. Paul—(Continued)—</i>								
1st mort. (la. & M.) convert into pref. stock....o*	230	1867	\$1,000	\$3,198,000	7	J. & J.	N. Y., Office, 42 Wall.	July, 1897
1st mortgage (Minnesota Central).....o*	49	1864	1,000	123,000	7	J. & J.	do do	July, 1894
1st M. (Iowa & Dakota), conv. into pref. stock.o*	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.o*	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st M. (Prairie du Chien).....o*	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb., 1898
2d M. (Prairie du Chien), conv. into pref. stock.o*	195	1868	1,000	1,241,000	7.3	F. & A.	do do	Feb., 1893
Milwaukee & Western.....o*	186	1861	1,000	215,000	7	J. & J.	do do	July, 1891
St. P. & C. 1st M. (Riv. D.) & 2 (conv. into pref. stock).o*	130	1872	500 & c.	3,804,500	7 g.	J. & J.	London and New York.	Jan., 1902
1st M., Chic. & Mil. (conv. into pref. stock).....o*	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall.	Jan. 1, 1903
1st mort on Lac'se & Dav. Div.....o*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
1st mort. on S. W. Div. Western Union RR.....o*	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.o*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000).....o*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds, drawn at 105.....o*	1880	1,000	1,200,000	7	J. & J.	do do	Jan. 1, 1890	
1st M. on Hast. & Dak. Div. extns. (\$15,000 p.m.)o*	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1910
1st M. on Ch. Cl. D. & M. (Duh. Div.), s. f., not dr'n.o*	372	1880	1,000	6,563,000	6	J. & J.	do do	July 1, 1920
1st M. on Wis. Val. RR., s. f., 1 p. c., not dr'n.....o*	161	1880	1,000	2,466,000	6	J. & J.	do do	July 1, 1920
Prior mort. do.....o*	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.....o*	142	1880	1,000	2,840,000	5	J. & J.	N. Y., Office, 42 Wall.	July 1, 1910
1st mortgage Chic. & Lake Superior Div.....o*	68	1881	1,000	1,360,000	5	J. & J.	do do	July 1, 1921
1st M. Wis. & Minn. Div. (\$20,000 p. m.).....o*	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. c.*	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Mo. Riv. Div., 1st mortg., (\$20,000 p. m.) c.*	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).....o*	1886	1,000	2,000,000	5	J. & J.	do do	July 1, 1916	
Terminal mort., gold.....o*	1884	1,000	4,773,000	5 g.	J. & J.	do do	July 1, 1914	
Fargo & Southern, 1st mortgage, gold, assumed.....o*	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
do incomes.....o*	1885	200,000	6	A. & O.	do do	do do	April, 1895	
Dakota & Gt. South'n, 1st, gold (\$18,000 per m.).....o*	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
<i>Chicago & Northwestern—Common stock.....o*</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. yrly, not cumulative).....o*	4,211	100	22,323,170	1 3/4	Q. - M.	do do	Mar. 25, 1889	
Consol. s. fd. M., purchasable (not dr.) at 110.....o*	776	1865	1,000	12,746,000	7	Q. - M.	do do	Feb. 1, 1915
Madison extension, 1st M., g. (s. f., \$23,000 not dr'n).....o*	126	1871	500 & c.	2,977,500	7 g.	A. & O.	do do	April 1, 1911

The annual report for 1888 was in V. 48, p. 524, but hereafter the fiscal year will end June 30.

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.	1888.
Miles operated.....	4,921	5,298	5,669	5,679
<i>Operations—</i>				
Passengers carried.....	4,319,187	5,481,400	6,144,068	7,556,886
Passenger mileage.....	214,550,187	234,444,700	230,444,573	254,668,777
Rate per pass. p. mile.	2.56 cts.	2.42 cts.	2.54 cts.	2.37 cts.
Freight (tons) moved.....	6,482,869	7,035,072	7,573,795	7,776,381
Freight (tons) mov'd. 1337721453	1486509713	1629334501	169028661	
Av. rate p. ton p. mile.	1.28 cts.	1.17 cts.	1.09 cts.	1.006 cts.
<i>Earnings—</i>				
Passenger.....	5,499,737	5,661,690	5,849,261	6,031,091
Freight.....	17,101,742	17,358,294	17,742,142	16,988,118
Mail, express, &c.....	1,811,794	1,698,419	1,774,721	1,838,521
Total gross earn'gs	24,413,273	24,718,403	25,366,124	24,867,730
<i>Operating expenses—</i>				
Maint'nce of way*.....	2,551,327	2,641,977	2,871,902	3,116,566
Maint'nce of equip't.....	2,430,809	2,327,875	2,342,314	2,665,792
Transportation exp't.....	8,646,132	8,675,045	9,190,936	10,601,016
Taxes.....	733,545	759,350	767,026	828,639
Miscellaneous.....	150,658	156,017	154,516	165,340
Tot. operating exp.	14,512,471	14,560,264	15,326,694	17,377,353
Net earnings.....	9,900,802	10,158,139	10,039,430	7,490,377
Pr. ot. op. ex. to earn	59.45	58.90	60.42	69.88

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

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
<i>Receipts—</i>				
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
<i>Disbursements—</i>				
Interest on debt.....	6,096,573	6,241,093	6,456,637	7,048,976
Divs. on both stocks*	2,394,039	3,053,076	3,257,523	2,270,732
Rate of dividend.....	7 & 4	7 & 5	7 & 5	6 & 2 1/2
Tot. disbursements	8,490,612	9,294,169	9,714,160	9,319,708
Balance for year.....	1,516,129	1,008,624	598,095	df. 1,611,157

* These are the actual dividends paid in the year, without regard to the time when they were earned.
—(V. 46, p. 227, 255, 371, 401, 411, 414, 418, 481, 537; V. 47, p. 271, 285, 326, 353, 368, 708; V. 48, p. 368, 524.)

Chicago & Northwestern.—(See Map.)—LINE OF ROAD—The Chic. & Northw. operates 4,211 miles of its own roads and controls 1,399 miles of the Chic. St. P. Minn. & Om., 941 miles of Fremont Elk. & Mo. Val.; 106 of Wyo. Cent., and 107 of Sioux City & Pac.; total controlled, 6,764 m. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 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 53,900 shares of preferred and 93,200 shares of com. stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the 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 1875 have been: On common—In 1878 and 1879, 5 per cent; in 1880 and 1881, 6; from 1882 to 1884 incl., 7; in 1885, 6 1/2; from 1886 to 1888, incl., 6. On preferred—In 1876, 2 1/2 per cent; in 1877, 3; from 1878 to 1881 incl., 7; 1; 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 1/2; in 1879, 49 3/4 @ 94 1/2; in 1880, 87 1/2 @ 130; in 1881, 117 @ 136; in 1882, 124 @ 150 3/4; in 1883, 115 1/4 @ 140 3/4; in 1884, 81 1/2 @ 124; in 1885, 84 3/4 @ 115 3/4; in 1886, 104 1/4 @ 120 3/4; in 1887, 104 1/4 @ 127 3/4; in 1888, 102 3/4 @ 116; in 1889 to May 17, inclusive, 102 1/4 @ 109 3/4. Preferred in 1878, 59 3/4 @ 79 1/2; in 1879, 76 3/4 @ 108; in 1880, 104 @ 146 1/2; in 1881, 131 3/4 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149 1/2; in 1885, 119 3/4 @ 139 3/4; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, 136 1/4 @ 146; in 1889, to May 17, inclusive, 135 @ 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, 1908; Plainview, \$100,000, 7s (M. & S.), due Sept. 1, 1908; Peninsula Railroad (Mich.), \$152,000, 7s (M. & S.), due Sept. 1, 1898; 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 of 5 per cent debenture bonds were authorized, and any future mortgage on the property of the company owned at date of these bonds, shall include them.

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

LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1887-88 showed that the total consideration for the lands and lots sold in that year amounted to \$532,664. 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	698	735	766
Passeng. & c. cars	481	485	507	509
Freight cars.....	20,103	20,513	22,091	23,631
All other cars.....	470	546	558	581

OPERATIONS AND FISCAL RESULTS.

	1884-85.	1885-86.	1886-87.	1887-88.
Pass'gers carr'd.	3,403,884	9,140,193	9,709,934	10,737,420
Pass'ger mileage	231,090,788	239,150,020	254,709,295	272,745,019
R'to p. pass. p. m.	2.38 cts.	2.36 cts.	2.29 cts.	2.30 cts.
Fr'ght (tns) mv'd	8,235,127	8,494,239	9,737,312	10,912,315
Fr'ght (tns) mv'd	1416,789,205	1466,392,717	1754,593,596	1939,044,102
Rate pr. ton p. m.	1.19 cts.	1.24 cts.	1.15 cts.	1.02 cts.
<i>Earnings—</i>				
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'ns.	23,502,056	24,279,600	26,321,316	26,697,558
<i>Expenses—</i>				
Maint'nce 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	8,918,681	10,035,634
Taxes.....	690,928	702,452	712,125	755,742
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	57.08	57.26	62.44

[In year 1887-88, total gross earnings of the Sioux City & Pac., Frem. Elk. & Mo. Val. and Wyoming Cent. (the "

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.

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

INCOME ACCOUNT. Table with columns: Receipts, Disbursements, Balance, surplus, GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets— Chic. & N.W.—Road & equip. Other companies Bonds owned Stocks owned Land grant investments Bills and accounts receivable Materials, fuel, &c. Cash on hand Trustees of sinking fund. Total.

Liabilities— Stock, common Stock, preferred Stocks of proprietary roads, &c Bonded debt Divid's declared, not yet due Sinking funds paid Current bills, pay-rolls, &c. Uncollected coupons, &c. Due to roads in Iowa Bonds unsold, &c. Note of Consol. Coal Co. Accrued interest not due Miscellaneous Land income account Railroad income account. Total.

* Includes F. E. & M. V. consols and Wyoming Central RR. lists owned and pledged as collateral for extension 4s of 1886, \$10,093,000. † Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,476, and preferred stock, \$2,284, included on other side of the account. ‡ Including \$10,007,476 stock and \$2,284 pref. stock in Co's treasury. § Including live bonds in sinking funds, which amounted May 31, 1888, to \$1,261,500.

The capital stocks of eleven different proprietary companies were in former 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 S'dells, Ill., to Olney, 86 miles. This Co. was organized in 1836 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1836. 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, \$3,133. In 1886-87, gross, \$75,377; net over operating expenses and fixed charges, \$1,639. Anatin Corbin, President, N. Y. City. —(V. 41, p. 21, 289, 303.)

8 1/2 cash and 100 p. c. in stock; from 1881 to 1887, inclusive, 7, in 1888, 6 1/2; in 1889 to date, 2.

Range of prices of stock was as follows since 1876, viz.: in 1877, 82 1/2 @ 105 1/2; in 1878, 98 3/4 @ 122; in 1879, 119 @ 150 1/2; in 1880 to July, 149 @ 204; July to Dec. (new stock) 100 1/2 @ 143; in 1881, 129 @ 148 1/2; in 1882, 122 @ 140 1/2; in 1883, 116 1/2 @ 127 1/2; in 1884, 100 1/4 @ 126 1/2; in 1885, 105 @ 132; in 1886, 120 1/2 @ 131; in 1887, 109 @ 140 1/2; in 1888, 94 1/2 @ 114 1/2; in 1889, to May 17 inclusive, 89 1/2 @ 100 1/2.

The extension and collateral trust 5 per cent bonds of 1884 (trustee of mortgage U. S. Trust Co.) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for double track. They are secured either by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of 1st mortgage 6 per cent bonds of branch lines. After July 1, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. The difference in rate of interest of the collateral trust bonds and the bonds deposited (1 per cent yearly), as it accumulates, is invested in the collateral trust bonds if purchasable below 105; otherwise it reverts to the company. The bonds deposited to secure them are the following: \$3,228,000 Wisconsin Minnesota & Pacific bonds on road from Morton, Minn., to Watertown, Dak., 121 miles, and Red Wing to Mankato, 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 \$2,617,000 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., 1889. 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:

Table with columns: Miles owned & oper., Operations— Passengers carried, Passenger mileage, Rate per pass. mile, Freight (tons) carried, Freight (tons) mile, Av. rate p. ton p. mile.

Table with columns: Earnings— Passenger, Freight, Mail, expr's, r'nts, &c. Total gross earnings, Operating expenses.

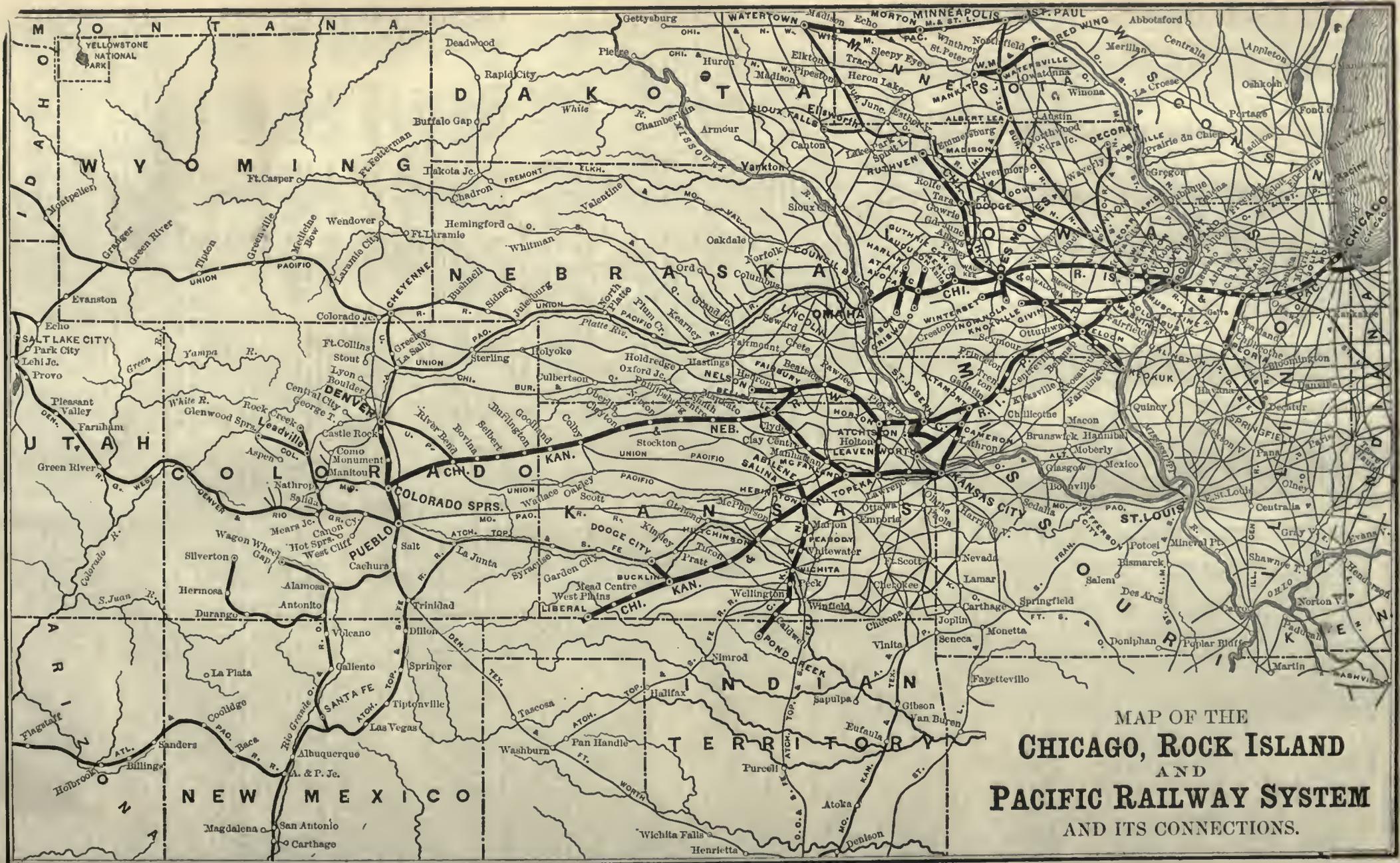
Table with columns: Net earnings, P. c. of op. ex. to earn.

Table with columns: Receipts— Net earnings, From land depart'm't, Int. from prop. roads, Prew. on 5 p. c. bonds, Total income, Disbursements— Rent leased roads, Interest on debt, Dividends, Rate per cent., Add'n and imp. acc't., Miscellaneous, Total disbursements, Balance, surplus.

* Includes rental and tolls Mo. River Bridge. —(V. 46, p. 134, 254, 353, 448, 736, 752, 819; V. 47, p. 21, 81, 103, 260, 327, 499, 745; V. 48, p. 222, 462.)

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 137 miles; branches—Bradford Junc. O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka Junc., Ind., 102 m.; Loganport, Ind., to Illinois State Line, 60 m.; Indianapolis to Kokomo (operated jointly with Lake Erie & West.) 55 m.; Cin. Rich. & Chic. RR., Hamilton, O., to Indiana State line (and leased road), 41 miles; Cin. & Rich. RR., Rendcomb Junc., to Hamilton, O., 24 m.; Englewood, Cenn., 2m.; 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 O. C. & I. Co. company was formed Feb. 12, 1863, by consolidation of the Col. & Ind. Cen. and Chic. & Great East. railroad companies. In Aug., '83, acquired Cin. Rich. & Chic., previously l.ased by Cin. Ham. & Day. The Penn. RR. and the Penn. Co. hold a large amount of the 1st consolidated mortgage and the stocks. The preferred stock is entitled to 6 per cent yearly if earned, and is cumulative.



MAP OF THE
CHICAGO, ROCK ISLAND
 AND
PACIFIC RAILWAY SYSTEM
 AND ITS CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable and by Whom.		
<i>Chicago & Northwestern—(Continued)—</i>									
Sioux City & Pacific, 1st mortgage.....	102	1868	\$500 & o.	\$1,628,000	6	J. & J.	N. Y., Co's Office, 52 Wall	Jan. 1, 1899	
do 2d mort. (Gov't subsidy).....	102	1868	500 & c.	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., 75 Office, 52 Wall	Oct. 1, 1888
<i>Chicago & Ohio River.—1st mort. (for \$300,000)....</i>	86	1886	100 & c.	213,000	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
<i>Chicago Rock Island & Pac.—St'ck (for \$50,000,000)</i>	....	....	100	46,156,000	1	Q.—F.	New York & Chicago.	May 1, 1889
1st mort., Chic., Ill., to Council Bluffs & br'cs c'	636	1877	1,000 & o.	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917	
Chic. & Southw.—1st M., g. (red la cur. by C.R.I.&P.)	271	1869	100 & c.	5,000,000	7	M. & N.	do	Nov. 1, 1899	
1st M. ext. and col. (\$20,000 p.m.), red. aft. '94, c. & r.	1,676	1884	1,000 & c.	30,220,000	5	J. & J.	do	July 1, 1934	
<i>Chicago St. Louis & Pittsb.—Common stock....</i>	702	....	100	9,060,787	....	....	....	....
Preferred stock (6 per cent cumulative).....	702	....	100	17,498,584	....	....	....	....
1st M. consol. gold (\$22,000,000) s fund.....c'	530	1883	1,000	13,772,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932	
1st M. Chic. & G't East. (Chic. to Logansport)....c'	117	1863-5	1,000	223,000	7	Various	do do	1893 & '95	
do Col. & Ind. Cent. (Colum. to Ind. and br'cs c')	208	1864	1,000	2,651,000	7	J. & J.	do do	Nov., 1904	
do Union & Logansport (U'n City to Logans.)....c'	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905	
do Cinn. & Chic. Air Line (Rich. to Logans.)....c'	107	1860	Var.	108,500	7	F. & A.	do do	Aug. 1, 1890	
2d M. Col. & Indianapolis Central.....c'	209	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904	
<i>Chic. St. P. & Kan. City—1st M., g. (red Jan., '96)....c'</i>	302	1886	1,000	9,683,000	5 g.	J. & J.	N. Y., 40 Wall, & London	July 1, 1936	
Min. & Northw est'n—1st M., g., \$16,000 per m.c'	514	1884	1,000	9,623,000	5 g.	J. & J.	do do	July 1, 1934	
Income bonds (conv. into 5 per cent pref. stock)....	....	1888	100, & c.	7,981,700	5	J. & J.	None paid.	July 1, 1936
General mortgage.....	All	1889	....	(i)	4	....	....	1889
<i>Chic. St. Paul Min'polis & Omaha—Common stock....</i>	1,399	....	100	18,559,593	....	....	....	....
Preferred stock.....	1,399	....	100	11,259,933	....	....	....	....
Consol. mort. for \$30,000,000 (\$15,000 per m.)....c'	1,384	1880	1,000	13,067,675	6	J. & D.	do do	Jan. 21, 1889	
Chic. St. Paul & Minn., 1st mort., gold.....c'	177	1878	500	3,000,000	6 g.	M. & N.	do do	May 1, 1918	
North Wisconsin, 1st mortgage.....c'	80	1880	1,000	800,000	6 g.	J. & J.	do do	Jan. 1, 1930	
St. P. & S'x C., 1st M., g. (\$7,000,000) \$10,000 p.m.c'	608	1879	1,000	6,070,000	6 g.	A. & O.	do do	April 1, 1919	
St. Paul Stillwater & Taylors' Falls, 1st mort....c'	21	1878	500 & c.	334,800	7 g.	J. & J.	do do	Jan. 1, 1908	
Hudson & River Falls, 1st mort.....c'	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908	
Minneapolis East RR., 1st mort., guaranteed....c'	3	1879	1,000	75,000	7	J. & J.	do do	Jan. 1, 1909	
<i>Chic. & West. Indiana—1st M., g. s. f., dr'n at 105 c'</i>	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....c'	48	1882	1,000	6,396,666	6 g.	Q.—M.	do do	Dec. 1, 1932	

The sinking fund for consol. bonds is 1 per cent of outstanding bonds and interest on those bought.

In 1888 it was proposed to issue debentures to fund overdue coupons (\$2,015,478) on the 5 per cent mortgage bonds, but none are yet out.

For year 1888, gross earnings, \$5,371,646; net, \$892,959; def. under obarges, \$216,354.

The annual report of this company for the year 1888 was published in the CHRONICLE of May 25, to which reference should be made.

INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
Total gross earnings.....	\$4,567,596	\$4,842,316	\$5,897,180	\$5,371,645
Op. exps. and taxes.....	3,907,645	3,966,301	4,311,163	4,478,086
Net earnings.....	\$759,951	\$876,015	\$1,576,015	\$892,959
P.c. of op. ex. to earnings.....	83.36	81.91	73.33	83.38

Disbursements—
 Rentals paid..... \$21,224 \$21,224 \$21,918 \$24,000
 Int., &c., on debt..... 1,079,241 1,074,121 1,068,775 1,080,125
 Miscellaneous..... 17,565 93,759 145,324 5,218

Total disbursements, \$1,118,030 \$1,191,134 \$1,236,917 \$1,109,343
 Balance..... def. \$358,079 dr. \$315,119 sr. \$339,999 dr. \$216,384
 —(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 Sumner 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 Altken, 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, 1836. 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.....	\$26,733	\$1,216,410	\$2,315,517
Oper. exp. & taxes.....	199,435	799,911	1,316,523
Net income.....	\$9,437	\$416,499	\$1,000,000
Interest.....	92,000	345,170	595,725
Rentals.....	....	....	163,826
Balance.....	sur. \$1,137	sur. \$71,328	def. \$260,558

Av. mileage operated... 109 355 608
 Tonnage mileage..... 16,232,297 71,164,248 187,092,550
 Rate per ton per mile... 1.23c 1.26c .80c

* 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 .26 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 \$50,000, and bridge 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 \$14,892,900, par of shares \$100. A general 4 per cent mortgage was authorized in 1883 to retire prior bonds and for improvements.

A. B. Stickney, 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, 489.)

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Elroy to St. Paul, 196 miles (1 mile leased); River Falls Branch, 25 miles; Stillwater Branch, 3 miles; South Stillwater Branch 5 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 16 m.; St. Paul to Minneapolis, 11 m. (leased); total, 257 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 (25 miles leased); Minneapolis to Merriam Junc., 27 miles (leased); Lako Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Mitchell, 131 miles; Laverne to Doon, 25 miles; total, 533 miles. Nebraska Div.—Missouri River to Omaha, 123 miles; Coburn Junc. to Potosi, 16 miles; Norfolk Branch to

Emerson, 46 m.; Wakefield to Hartington, 34 m.; Wayne to Randolph, 22 miles; total, 241 miles. Total, 1,389 miles (63 miles of which under lease.) Proprietary road, 5 miles. Total of all, Dec. 31, 1888, 1,394 miles. This was a consolidation July, '80, of the Chic. St. P. & Minneap. (formerly West Wisconsin), the North Wisconsin, and the St. P. & S. City.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. Dividends on pref. stock have been: From 1831 to 1884, inclusive, 7 per cent; in 1835, 4 1/2; from 1886 to 1887, 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 1/4, and 53,800 shares of preferred at an average of 104 1/4—the total cost being \$10,315,639, which stock is held as an asset of the Chic. & Northwestern Company.

Report for 1888 was in CHRONICLE, V. 43, p. 459. The land sales in 1888 were 16,878 acres for \$44,782, including lots; land contracts and notes on hand Dec. 31, 1888, \$1,959,170, lands undisposed of, 510,476 acres. Earnings, &c., were as follows:

INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
<i>Receipts—</i>				
Gross earnings.....	5,814,810	6,153,267	6,910,873	6,411,137
Net earnings.....	2,093,659	2,304,692	2,307,258	1,762,979
Net from land grants.....	721,995	741,065	654,501	506,062
Other receipts.....	33,235	73,959	39,954	....
Total income.....	2,848,889	3,119,716	3,001,713	2,269,041
<i>Disbursements—</i>				
Rentals paid.....	\$2,982	117,009	82,288	81,265
Interest on debt.....	1,334,324	1,337,956	1,337,956	*1,309,733
Div. on pref. stock.....	675,408	675,408	675,408	450,272
Rate of dividend....	(6)	(6)	(6)	(4)
Loss on prop. roads.....	12,524	9,624	8,409	10,010
Tot. disbursements.....	2,085,238	2,139,997	2,104,061	1,851,280
Balance surplus.....	763,651	979,719	897,652	417,761

* This is given in 1888 less credit items.

—(V. 46, p. 302, 319, 411; V. 47, p. 170, 396; V. 48, p. 372, 459.)

*Chicago & Western Indiana.—*Owens from Delton 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 Louisa, New Alb. & Chic. and Chic. S. P. & Cal. roads; 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. 47, 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 \$168,529 in 1887. (V. 47, p. 211; V. 48, p. 159.)

*Chicago & West Michigan.—*Owens from Lacrosse, Indiana, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; White Cloud to West Troy, 18 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Ploksand's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 52 miles; West Troy Junction to Baldwin, 12 miles; Lilly Junction to Sisson's Mill, 2 miles; total operated, 408 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. & L. S. 2d Div. 7s, due June 1, 1905.

Dividends since 1880 have been: In 1831 and 1832, 2 1/2 per cent; in 1833, 3; in 1834, 4; in 1835, 1 1/2; in 1836, 3; in 1837, 2 1/2; in 1838, 2; in 1839 to date, 1.

Report for 1888 was in CHRONICLE, V. 48, p. 525. In 1888 gross earnings were \$1,417,831; net, \$370,900; surplus over charges, \$139,860; dividends, (2 per cent) \$123,004; balance, \$16,856. (V. 48, p. 189, 525.)

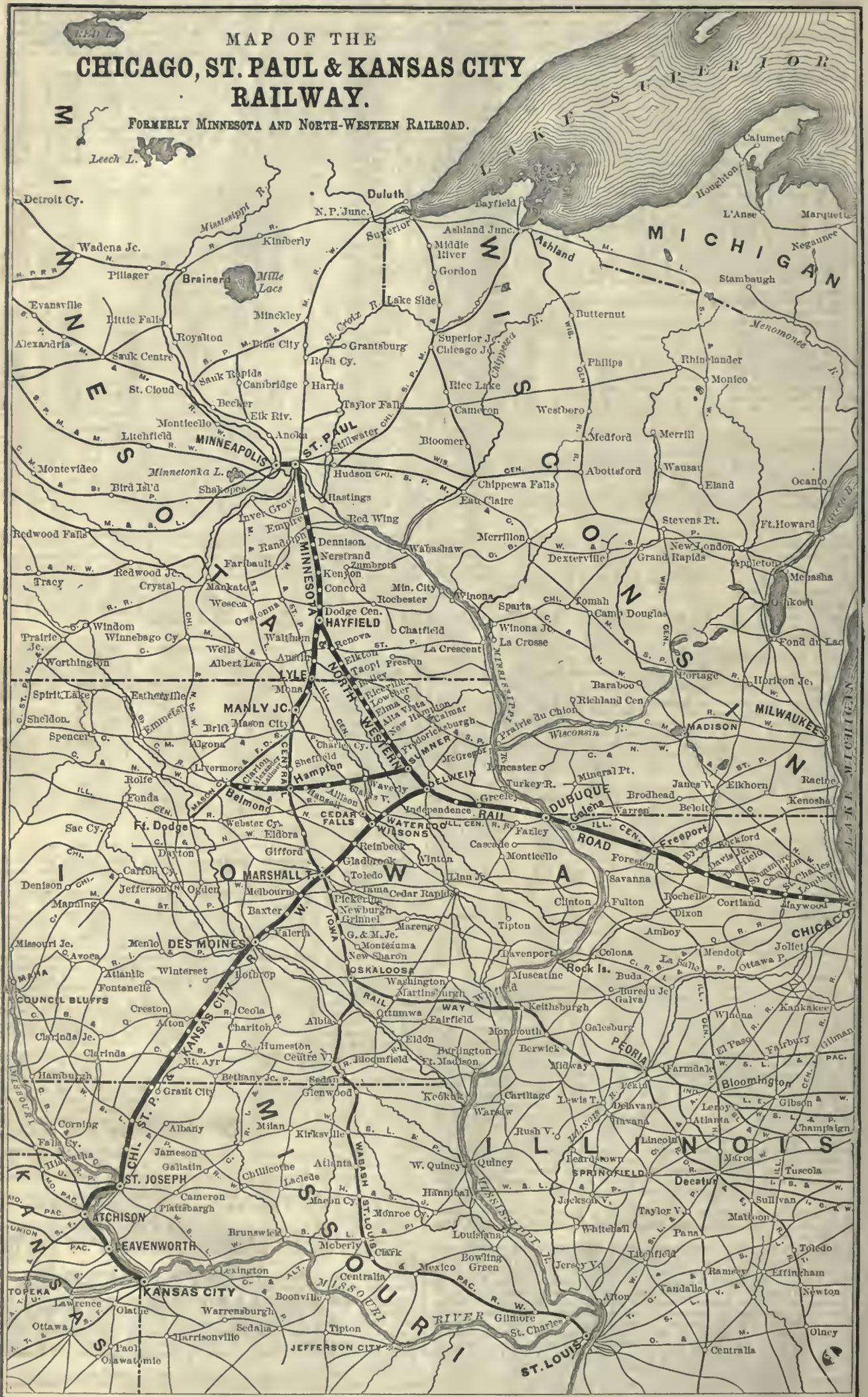
*Chippewa Valley.—*Projected from Mount Pleasant, Mich., to Manistee, about 120 miles. Trustee of mortgage is Central Trust Co.

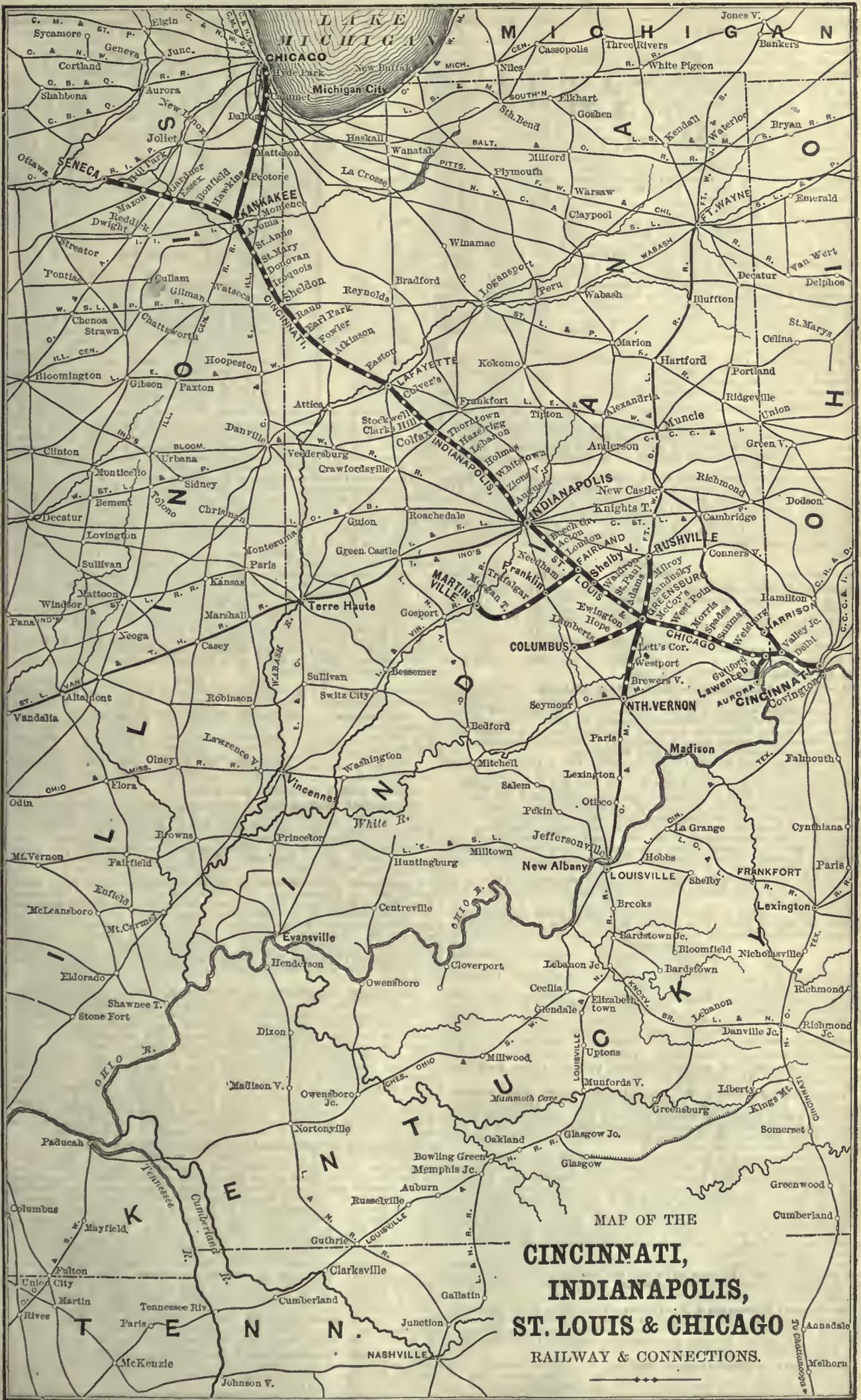
*Cincinnati Hamilton & Dayton.—*Owens from Cincinnati, O., to Dayton, O., 60 miles; Desler to Findlay, 18 miles; Bowling Green RR., 6 miles; Troy & Piqua R.R., 3 miles; leases—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles. Total operated, 333 miles, in Aug., 1883, the Cin. Rich. & Chicago was transferred to the Chicago St. Louis & Pittsburg.

In June, 1887, authority to issue \$10,000,000 pref. stock was voted and part was issued under the 1888 management, but was outstated.

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

FORMERLY MINNESOTA AND NORTH-WESTERN RAILROAD.





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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Pnr Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chic. & W. Ind. (Con.)—Gen. M. \$1,000,000 dr. 105. c	43	1888	\$1,000	\$1,900,000	6	Q.—M.	N. Y. Co.'s Office, 52 Wall	Dec., 1932
Chicago & West Michigan—Stock, now	414	.....	100	6,150,200	1	F. & A.	Boston, 26 Soars B'ding	Feb. 15, 1889
Chic. & Mich. L.S. RR., 1st M., New Buft. to St. Jo. c	127	1869	1,000	480,000	8	M. & S.	do do	Sept. 1, 1889
Gr. Rap. Newaygo & 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
Chippewa Valley—1st M. g. & £ for \$1,800,000. c	.....	1893	1,000	(b)	.....	J. & J.	N. Y. & London.	Jan. 1, 1929
Cincinnati Hamilton & Dayton—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., Mercantile Tr. Co.	Feb. 1, 1889
Consol. mort. (\$996,000 are 7s) \$ & £, s. f. c	60	1875	1,000	2,841,000	5, 6, 7	A. & O.	do do	Oct. 1, 1905
2d mortgage, gold.....	.....	1887	1,000	2,000,000	4+2g.	J. & J.	do do	Jan. 1, 1937
Cin. Ham. & L. (Junction) RR., 1st mort., guar.	99	1873	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1903
Cincinnati Indianap. St. Louis & Chicago—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	431,000	7	F. & A.	N. Y., Drexel, M. & Co.	Feb. 1, 1897
Cin. & Ind., 1st mortgage.....	21	1862	1,000	297,000	7	J. & D.	do do	Dec. 1, 1892
do 2d M., guar.....	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&r	389	1846	1000 &c	6,864,000	4 g.	Q.—F.	N. Y., Central Trust Co.	Aug. 1, 1938
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
Gen. 1st M. g., s. f. 1 p. c., but bonds not dr'n. c&r	331	1881	1,000	2,066,000	5 g.	J. & D.	N. Y., Sheldon & Co.	Dec. 1, 1938
Cincinnati Van Wert & Mich., 1st mort. c	.....	1841	100 &c	1,200,000	6	J. & J.	do do	Jan. 1, 1901
do do 2d M., inc. non cum. red. at 100.....	.....	1881	.....	379,500	6	.....	.....	Jan. 1, 1930
Cincinnati Lebanon & Nor.—1st m. (for \$200,000). o	38	1886	1,000	140,000	5	J. & J.	Cinn., 4th Nat'l Bank.	Jan., 1916
Cincinnati & Muskingum Valley—1st mortgage.....	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86 op. last paid	Jan. 1, 1901
Cincinnati New Orleans & Texas Pacific—Stock.....	336	.....	100	3,000,000	3	.....	Cincinnati, Co's Office.	Feb. 23, 1889
Cin. Richmond & Chic.—1st mort., guar.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1895
Cin. Richmond & Ft. W.—1st mort., gold, int. gu c	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Cincinnati Sandusky & Cleveland—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	236,000	6	F. & A.	Boston, Nat. Revere Bk.	Feb. 1, 1900
2d mortg. Cino., 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.....	170	1888	1,000	1,195,000	5 g.	J. & J.	N. Y., Union Tr. & Boston.	Jan. 1, 1923
Cincinnati & Springfield—1st mortgage, guar. c	43	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.....	48	1872	1,000	651,000	7	J. & J.	do do	Jan. 1, 1902

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 lease of the Dayton & Michigan and Cincinnati Richmond & Chicago roads and \$1,366,653 of debt claimed to be due from the Cincinnati Hamilton & Ind. RR. Co.

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 & 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 1887-8 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.....	132,020	132,020	171,401
Miscellaneous.....	.....	8,812	73,542
Total.....	\$2,673,577	\$2,920,756	\$2,979,113
Net surplus.....	\$182,982	\$201,385	\$501,023

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

Cincinnati Indianap. 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, 1889, and this company organized.

In May, 1889, consolidation with Cleve. Col. Cin. & I. d. was confirmed by stockholders of both companies on the terms given in V. 43, pp. 427 and 662, but an injunction was issued and delayed the consummation.

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 102½ 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; in 1887, 5; in 1888, 3; in 1889 to date, 14.

From July 1, 1888, to Mich. 31, 1889 (9 mos.), gross earnings were \$2,076,167, agst. \$2,927,217 in 1887-8; net, \$727,704, agst. \$759,696.

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.....	\$35,678	\$86,872	\$1,052,296	\$1,076,823
Disbursements—				
Interest on bonds.....	624,482	624,234	643,267	514,653
Dividends.....	(3) 210,000 (4)	332,500	(5) 500,000	
Miscellaneous.....	29,045	18,844	15,582	4,559
Total disbursements.....	653,527	853,078	991,349	1,019,212
Balance, surplus.....	282,151	133,794	60,947	57,611

(V. 46, p. 102, 254, 255, 352, 480, 609, 802; V. 47, p. 21, 226, 380, 383 V. 48, p. 221, 250, 415, 427, 662.)

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 Cin. Van Wert & Mich. RR. and the Jackson & Ohio RR. In 1887 purchased the Mich. & Ohio sold in foreclosure.

The authorized issue of 1st consol. bonds is \$6,000,000; pref. stock 6 p. c. non-cumulative, \$7,350,000, and com. stock, \$13,500,000, of which \$11,269,500 common and \$5,882,000 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 81½ 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 incomes. 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., \$29,941. For 6 mos. July 1, to Dec. 31, 1888, gross earnings, \$317,181; net, \$67,726. N. Y. office, 10 Wall st.—(V. 47, p. 563, 801.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 in ea; 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 \$11,717; 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 1888, \$123,392; net, \$10,430; deficit under interest, betterments, etc., \$106,549. In 1887 gross, \$141,054; net, \$44,695; deficit under fixed charges, \$102,252. Amount due lessee Dec. 31, 1888, \$1,081,013, and for coupons up to Jan., 1889, not presented, \$316,050. Capital stock, \$3,997,320.

Cincinnati New Orleans & Texas Pacific. (See Map.)—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English companies, the Ala. Great So. Ry. Co., Ltd., and the Ala., New Or. & Tex. Pac. F. 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. Shrev. & Pac., 189 miles; N. O. & No. East., 193 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, 1½ per cent; in 1883, 3; in 1889, to date, 8.

From Jan. 1 to Mar. 31, 1889 (3 mos.), gross earnings were \$885,449, against \$846,501 in 1888; net, \$282,000, against \$219,075.

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	\$2,832,172	\$3,377,552	\$3,924,490
Working expenses.....	1,618,735	1,753,879	2,054,572	2,419,536
Net earnings.....	\$1,064,811	\$1,128,292	\$1,342,980	\$1,204,954
Deduct—				
For taxes.....	\$93,800	\$79,700	\$32,214	\$30,658
For rental.....	812,000	834,043	912,000	910,000
Total.....	\$905,800	\$913,743	\$994,214	\$992,653
Surplus revenue.....	\$159,011	\$214,549	\$348,766	\$212,296

(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., 1883, lease transferred to Chic. St. L. & Pitts. There are 2d M. bonds for \$65,000, overdue. Capital stock, \$382,600. Deficit under expenses in year ending Mar. 31, '83, \$2,942. (V. 46, p. 573, V. 47, p. 170, 223.)

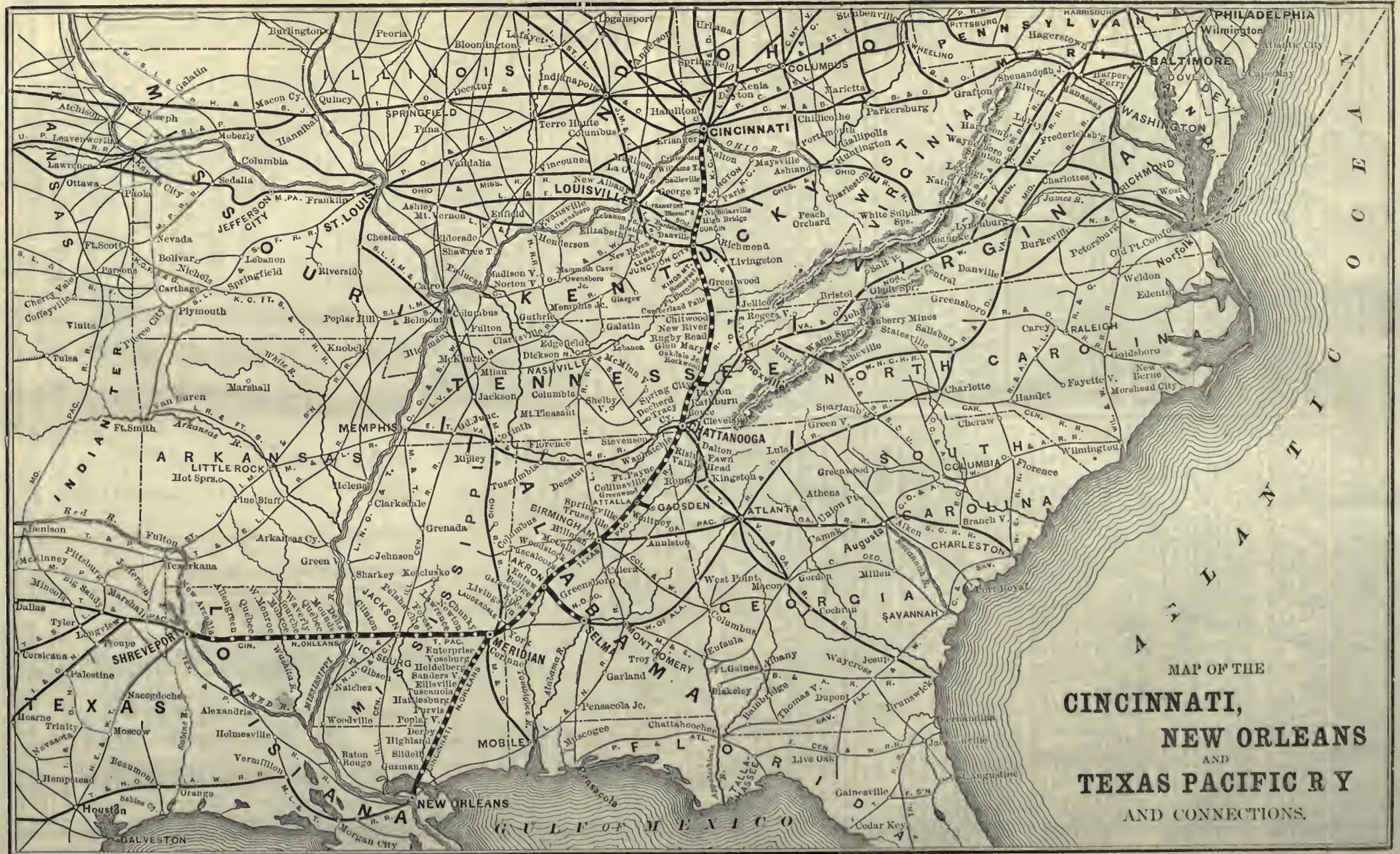
Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Ch. St. L. & Pitts. Company, jointly. Gross earnings in 1887, \$418,500; net, \$100,492; loss to guarantors, \$30,961. Gross in 1888, \$106,492; net, \$96,123; def. under charges, \$31,519. Capital stock, \$1,709,313; par \$50. Total advances by guarantors to Dec. 31, '88, \$1,113,551.

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 1923 (trustee, Am. Loan & Tr. Co. of Boston), was to retire the preferred stock and prior bonds when due, \$2,600,000 bonds being pledged for this purpose. In April, 1881, a lease was made to the Indiana Bloom. & West'n. but in March, 1888, road reverted to owners. Dividends since 1876 have been: On preferred, 6 per cent yearly to date; on common, in 1882, 2 and 10 in stock Col. Sp. & Cin. 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. 31, 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. & I. To January, 1889, the C. C. & I. had advanced \$2,372,869. Gross earnings in 1887, \$1,202,063; net, \$192,321; interest, \$185,570; balance, \$6,571. Gross in 1888, \$1,190,739; net over expenses, rental, &c., \$123,594; def. under interest, &c., \$57,116.

Cincinnati Washab & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. & I. tracks Anderson to Indianapolis, 36 miles. Sold Nov. 5, 1879, and reorganized April, 1880. There are \$312,000 bonds deposited as collateral for loan of about \$360,000. Stock, \$2,044,039; par \$100. Gross earnings for 1888, \$439,643; net, \$118,954; surplus over charges \$77,551. 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, 53 m.; Blanchester to Hillsboro, 22½ m.; total, 281 m.



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

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

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 4s, and on Dec. 31, 1888, Col. Orland Smith and Henry C. Yergason were appointed receivers.

Of the first mortgage bonds, \$1,250,000 bear 6 per cent, the balance bear 4 1/2 per cent and are guaranteed by the Balt. & Ohio R.R. Co. The coupon of May, 1888, was the last paid on the 6s, and on the 4 1/2 per cents the B. & O. company purchased instead of paying the coupons of May, 1889. The income bondholders have voting power.

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

Cleveland Akron & Columbus Railway.—Owms from Hudson, O., to Columbus, O., 144 miles, and branch, Killbuck to Lanesville, 50 miles; total, 194 miles. The Cleve. Mt. Vernon & Del. was sold in foreclosure in 1882, and reorganized under this title in Jan., 1886.

Cleveland & Canton.—Line of road—Cleveland to Coshooton, O., 115 miles; Canton to Sherrodsville, 43 miles; small branches, 8 miles; total, 166 miles. Made standard gauge in Nov., 1888. The Connotton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized.

Cleveland Columbus Cincinnati & Indianapolis.—Owms from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolls, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles total owned, 391 miles. Leases: Cin. & Spring. RR., 80 m.; Leveing Station to Mount Gilead, 2 m.; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 m.; St. L. Al. & T. H. main line, East St. L. to Terre Haute, 139 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles.

Dividends since 1879 have been: In 1880, 2 1/2 per cent; in 1881, 5; in 1883, 2; nothing since till 1889, 1 1/4.

Table with columns: 1885, 1886, 1887, 1888. Rows include Passenger, Freight, Mail, express, &c., Total gross earnings, Oper. exp. & taxes, Net earnings.

INCOME ACCOUNT. Table with columns: 1885, 1886, 1887, 1888. Rows include Receipts (Net earnings, Rentals, interest, &c.), Disbursements (Interest on debt, Miscellaneous), Total disbursements, Balance surplus.

*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, \$422,007; in 1888, \$210,640.

Cleveland Lorain & Wheeling.—Owms from Lorain, O., to West Wheeling, O., 158 m., and branch to Bellair, O., 6 m. The Cleveland Pucarawas Valley & Wheeling was sold in Feb., 1883, and reorganized as Cleveland Lorain & Wheeling.

Cleveland & Mahoning Valley.—Owms from Cleveland, O., to Sbaron, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 14 miles; total operated, 125 miles. A new lease was made to the reorganized New York Penn. & Ohio RR. till 1926; the rental is \$502,180 per year.

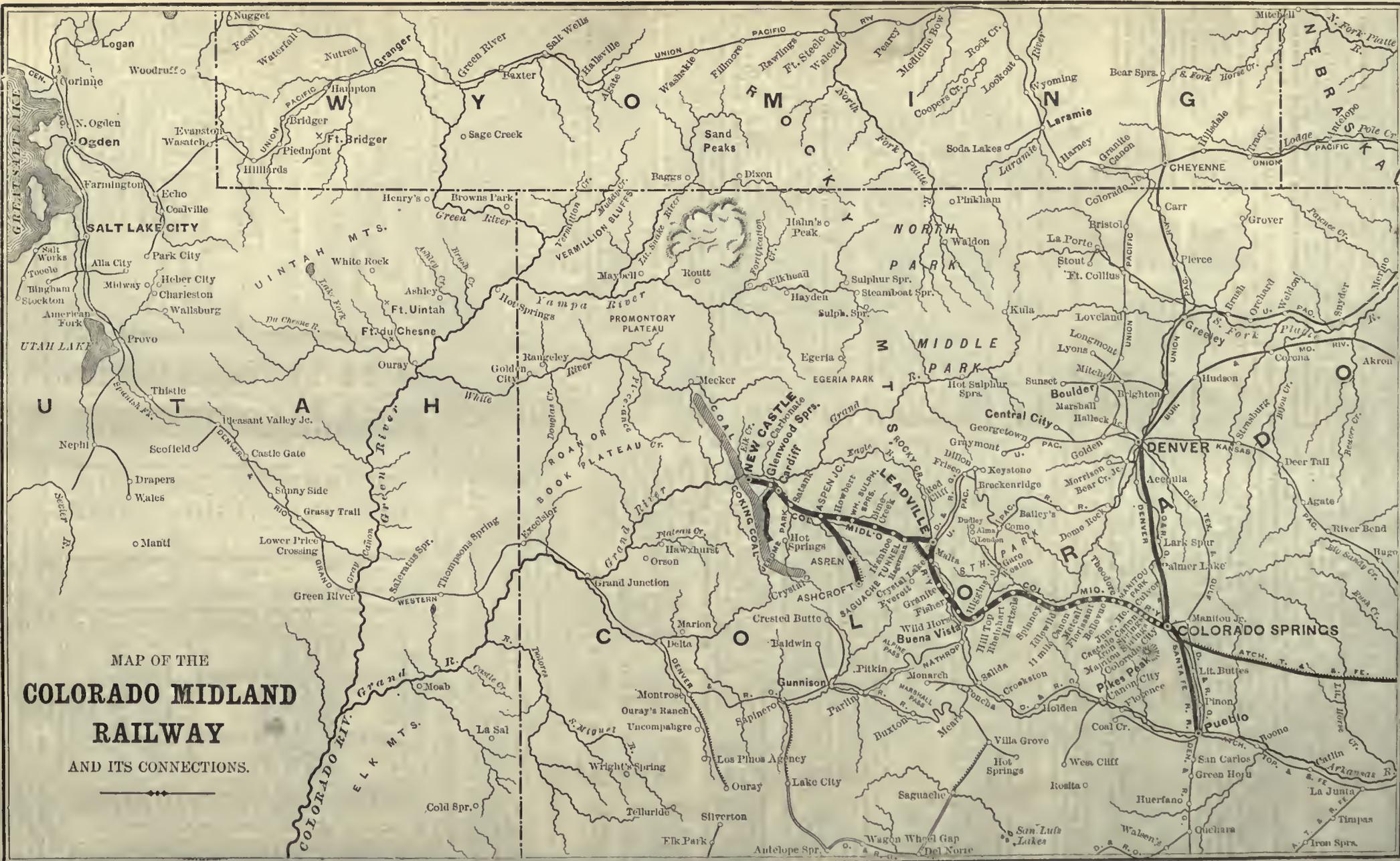
Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1886, and reorganized, and \$2,000,000 new stock issued.

Cleveland & Pittsburg.—(See Map Penn. RR.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila., 31 miles; Yellow Creek to Bellair, 43 miles; leases, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 225 miles.

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 Matens, 22 miles, and under construction between St. Charles and Alton, 20 miles, and from Matens westerly 30 miles.

Colorado Central.—(See Map of Union Pacific)—Denver to Golden 16 miles; Ralston Junction to Colorado Junc., Wyo., 111 miles (incl. 9 miles leased); Julesburg to La Salle, 151 miles; and narrow gauge line from Golden to Georgetown, 35 miles, and Forks Creek to Central City, 11 miles; total operated, 328 miles.

Colorado Midland.—(See Map)—Owms from Colorado Springs to New Castle, Col., 233 miles; Aspen branch, 19 miles; Jerome Park branch, 15 miles; total, 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.



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



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

Columbia & Greenville (S. C.).—(See Map of Rich. & W. P. Term.)—The company owns from Columbia to Greenville, S. C., 14 1/2 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.

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit, Md., and branch, 44 miles. Operated by Penn. RR. Co. (which owns \$1,322,000 7 per cents) as agent, but arrangement may be terminated on three months' notice by either party.

Columbia & Cincinnati Midland. Line of road, Columbus O., to Clinton Val. O., 71 m. Opened a Nov. '81. Stock, \$2,000,000. The company has a 50-years traffic agreement with the Baltimore & Ohio and Cin. W. & Balt. companies.

Columbus & Eastern Railway.—Owns Columbus Juno, O. (Juno, C. C. & I.) to Alum Creek Juno, 5 m.; Hadley Juno, O., to Cannelville, O., 44 m.; Redfield branch, 8 m.; other branches, 5 m.; total owned, 62 m. Leases Alum Creek Juno to Hadley, O., (used jointly with Tol. & O. Cent.) perpetual lease, 24 m.; Cin. & Musk. Valley to Zanesville, 5 m.; C. C. & I., 1 m.; other, 3 m.; total operated, 95 m.

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

This was a consolidation in July, 1881, of the Columbus & Hoeking Valley, Columbus & Toledo, and Ohio & West Virginia. Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hoeking Coal & R.R." joined in making these bonds.

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 C. & O. C. 1st mortgage bonds.

Dividends since 1881 have been: In 1883, 2 1/2 per cent; in 1885, 1 3/4 per cent; nothing since. Stock, \$11,996,300; par \$100; sp. clal ar trusts, \$300,000.

Range of stock prices since 1884 has been: In 1883, 18@43; in 1886, 26 1/2@45 1/2; in 1887, 15@39 1/2; in 1888, 17@36 1/2; in 1889 to May 17, inclusive, 16@28 1/4.

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

Table with columns: Receipts, Disbursements, Balance. Rows for 1885, 1886, 1887, 1888.

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.

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. 1, 1869, in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania

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

Concord.—Owns from Concord, N. H., to Nashua, N. H., 35 miles, Hookset Branch, 3 miles; total owned, 38 miles; leases—Concord & Portsmouth, 47 miles; Manchester and North Wear, 19 miles; Suncook Valley, 17 miles; Nashua & Boston, 20 miles; total operated 141 miles. In Aug., 1888, two suits for sums amounting to \$1,100,000 were instituted against this company by the Manchester & Lawrence and Manchester & Lowell companies.

Dividends of 10 per cent annually have been paid for many years. Fiscal year ends March 31. Annual report, in V. 46, p. 677.

Table with columns: INCOME ACCOUNT, 1884-85, 1885-86, 1886-87, 1887-88. Rows for Gross earnings, Net earnings, Disbursements, Total disbursements, Surplus.

Concord & Claremont (N. H.).—Owns from Concord to Claremont, N. H., 56 miles; branches, Contoocookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro R.R., 18 miles; total operated, 89 miles. Capital stock, \$412,400. 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 Asbuelot 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 income over rentals and interest, \$219,599; in 1887-88, gross, \$987,237; net \$197,019; total available rental, \$245,452. Dividends since 1876 have been: From 1877 to 1885, 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 Frankfort Juno, Pa., 7 miles. 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 RR.

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 Wellsboro 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 \$30. 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 1887-88, \$670,812; net, \$137,742; rental paid C. & A. R.R., \$150,000; deficit to lessee, \$12,551. Earnings in 1886-87, \$651,367; net, \$174,378; rental paid C. & A., \$150,000; surplus to lessee, \$24,376. George J. Magee, Prest., Watkins, N. Y.

Cushocquot & Southern.—Under construction from Cushocquot O. to Zanesville, about 30 miles, to be completed in May, 1883. Presl ident, J. W. Cassingham, Buxton, 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, 35 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage. Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 52 miles; leases—Martinsburg & Potomac R.R., 12 miles; Dillsburg & Mechanicsburg R.R., 8 miles; Southern Pennsylvania R.R., 23 miles; controls Mont Alto R.R., 18 miles, but accounts kept sep-



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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Coshocton & Southern</i> —1st mortgage.....	30	1887	\$....	\$600,000	5	J. & J.	Bd., Internat'l Tr. Co.	1917
<i>Ovington & Macon</i> —1st M., gold (\$12,000 per m.)	105	1885	1,000	1,260,000	6 g.	M. & S.	N. Y., Mercantile Tr. Co.	Sept. 1, 1915
<i>Umbertland & Pennsylvania</i> —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.) ex'd in 1888	38	1868	1,000	300,000	6	M. & N.	do do	May 1, 1891
<i>Umbertland Valley</i> —Stock (\$484,000 is preferred).	125	....	50	1,777,850	2	Q.—J.	Phila. and Carlisle, Pa.	April 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
<i>Southern Pennsylvania</i> (leased), 1st m., gold.....	24	1870	....	625,000	7 g.	M. & S.	Last paid March, 1875.	Mar. 1, 1900
<i>Danbury & Nor.</i> —Stock, 5 p. c. gu. 99 yrs. Hous. RR.	37	....	50	600,000	2 1/2	F. & A.	Bridgeport, Hous. RR.	Feb. 15, 1889
1st and 2d mortgages (2d M. due July 1, 1892).....	33	'70-'72	100 &c.	400,000	7	J. & J.	do do	July 1, 1890-92
Consolidated mortgage.....	33	1880	1,000	100,000	6	J. & J.	do do	July 1, 1920
General mortgage.....	36 1/2	1883	100	150,000	5	A. & O.	do do	April 1, 1925
<i>Dayton Ft. Wayne & Chicago</i> —Stock (\$15,000,000).....	250	....	....	(1)	....	....	....	....
<i>Dayton & Mich.</i> —Com. stock (3 1/2 % guar. C. H. & D.).....	152	....	50	2,403,171	1 3/4	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. o	142	1881	1,000	2,675,000	5	M. & S.	do do	Jan. 1, 1911
Toledo Depot 2d mortgage.....	....	1864	....	53,000	7	J. & J.	do do	March 1, 1894
<i>Dayton & Union</i> —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
<i>Dayton & Western</i> —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
<i>Delaware</i> —Stock—5 p. c. guar. till '98, P. W. & B.	100	....	25	1,555,214	3	J. & J.	Dover, Co's Office.	Jan., 1889
Mortgage bonds, convertible, guar. P. W. & B. o	85	1875	500 &c.	640,500	6	J. & J.	Phil., Fid. I. T. & S. D. Co.	July 1, 1895
<i>Del. & Bound Br.</i> —Stock—8 % gu., Phila. & Read.....	31	....	....	1,742,000	2	Q.—F.	Phila., 240 So. Third St.	May 15, 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
<i>Delaware Lackawanna & Western</i> —Stock.....	889	....	50	26,200,000	1 3/4	Q.—J.	N. Y., 26 Exchange Pl.	April 20, 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
<i>Del. Maryland & Va.</i> —June & B.—1st M. to State.....	44	1860	....	400,000	4	J. & J.	Phila., 233 So. Fourth St	Jan., 1890
June & 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
<i>Worcester RR.</i> , 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, \$178,209, against \$165,411 in 1887. —(V. 48, p. 221.)

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

Dayton Fort Wayne & Chicago.—Road from Dayton, O., to 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. Receivers' certificate for \$432,000 are outstanding. E. Zimmerman, President, Cincinnati. —(V. 46, p. 102, 320, 371, 448, 738.)

Dayton & Michigan.—Owns Dayton, O., to Toledo, O., 141 m., and leases Dasher to Findly, 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 3 1/2 per cent on \$2,123,600 common. Of the common stock only \$2,128,600 is guaranteed 3 1/2 by C. H. & D. Profit to lessee in 1883-84, \$161,990; 1884-85, \$196,337; 1885-6, \$215,219; 1886-7, \$276,562; in 1887-8, \$363,933. Due losses 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; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Minnal RR. was sold 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, \$63,300; par, \$50. In year ending Oct. 31, 1888, gross earnings, \$153,934; net, \$58,123; surplus over charges, \$18,065.

Dayton & Western.—Owns from Dayton, O., to State 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, \$275,511; interest and dividends, \$131,637; surplus, \$143,904. 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, \$764,566; net, \$407,159; surplus to lessee, \$149,219.

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—Saratoga to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 31 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., 13 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 889 miles.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6 1/4; in 1882, 1883, and 1884, 8; in 1885, 7 1/4; from 1886 to 1888 inclusive, 7; in 1889, to date, 3 1/2.

Priests of stock yearly since 1870 have been: 1871, 102 @ 11 1/2; 1872, 91 @ 12 1/2; 1873, 79 @ 10 1/2; 1874, 69 @ 11 1/2; 1875, 106 1/2 @ 12 1/2; 1876, 64 @ 12 1/2; 1877, 30 1/2 @ 7 1/2; 1878, 41 @ 6 1/2; 1879, 43 @ 9 1/2; 1880, 68 1/2 @ 11 1/2; 1881, 107 @ 13 1/2; 1882, 116 1/2 @ 15 1/2; 1883, 111 1/2 @ 13 1/2; 1884, 86 1/2 @ 13 1/2; in 1885, 82 1/2 @ 12 1/2; in 1886, 115 @ 14 1/2; in 1887, 123 1/2 @ 13 1/2; in 1888, 123 1/2 @ 14 1/2; in 1889 to May 17, inclusive, 134 1/2 @ 14 1/2. The report for 1887 was in CHRONICLE, V. 48, p. 126

EARNINGS AND EXPENSES.

	1885.	1886.	1887.	1888.
Gross receipts all sources.....	31,091,677	32,342,865	39,845,857	43,232,422
Operating expenses.....	23,220,572	24,954,473	30,691,000	33,516,135
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	8,718,632
INCOME ACCOUNT.				
Net receipts.....	7,427,923	7,224,403	8,341,796	8,718,632
Interest and rentals.....	5,187,089	5,188,711	5,203,419	5,218,419
Balance, surplus.....	2,240,834	2,037,692	3,138,377	3,500,233
Dividends.....	1,965,000	1,834,000	1,834,000	1,834,000
Rate of dividends.....	7 1/2	7	7	7
Balance after dividends.....	275,834	203,692	1,304,377	1,666,233
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1885.	1886.	1887.	1888.
Assets—				
RR., buildings, equip'm't, coal lands, &c.....	31,508,047	34,496,431	34,669,226	31,538,226
Stks and bds. own'd, cost.....	5,374,918	4,770,634	5,735,779	5,873,340
Net cash and ovr. acc'ts.....	357,562	897,331	1,037,985	2,582,749
Materials, fuel, &c.....	941,372	1,221,174	1,248,976	1,861,914
Total.....	41,181,899	41,395,590	42,689,966	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	14,452,229
Total liabilities.....	41,181,899	41,385,590	42,689,966	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 Harington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. Wl. & Bilt. RR. and became part of the Penn. RR. system. In year ending Oct. 31, 1888, gross earnings were \$197,107; net, \$25,968; deficit under interest, \$24,332, against \$58,853 in 1888-7.

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 Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; total Jan., 1889, 1,467 m. The standard gauge and road with third rail (completed and under construction) exceeds 50 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 \$42,000,000 consol. gold bds. (U. S. Tr. Co., trustee) authorized, \$6,332,500 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 Western, or to build the line to Ogden, and \$4,350,000 of pref. stock reserved for the same purpose. The preferred stockholders have the right till 1891 to elect two-thirds of the directors, unless dividends are paid out of net earnings for two full years on the preferred stock, after which the directors shall be chosen by all the stockholders. 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, 2 1/2 per cent; in 1888, 2 1/2 per cent in cash and 1 1/4 in scrip, subsequently redeemed in cash. The range of stock prices since reorganization has been: Common in 1886, 14 1/2 @ 35 1/2 (assess'm't paid); in 1887, 20 1/2 @ 32 1/2; in 1888, 15 @ 23; in 1889 to May 17, inclusive, 15 1/2 @ 17 1/2. Preferred in 1886, 53 1/2 @ 63 1/2; in 1887, 52 1/2 @ 68 1/2; in '88, 43 1/2 @ 55 1/2; in '89, to May 17, incl., 42 1/2 @ 48 1/2. Report for 1887 in CHRONICLE, V. 46, pp. 572 and 574.

From Jan. 1 to Mar., 1889 (3 months), gross earnings were \$1,619,277, against \$1,614,934 in 1888; net, \$515,290, against \$101,399.

Earnings and income account for three years were as follows:

	1886.	1887.	1888.
Gross earnings.....	\$6,738,077	\$7,983,419	\$7,665,634
Net earnings.....	\$1,552,035	\$3,241,372	\$2,563,972
Other receipts.....	15,671	41,997	....
Total.....	\$1,567,706	\$3,283,369	\$2,563,972

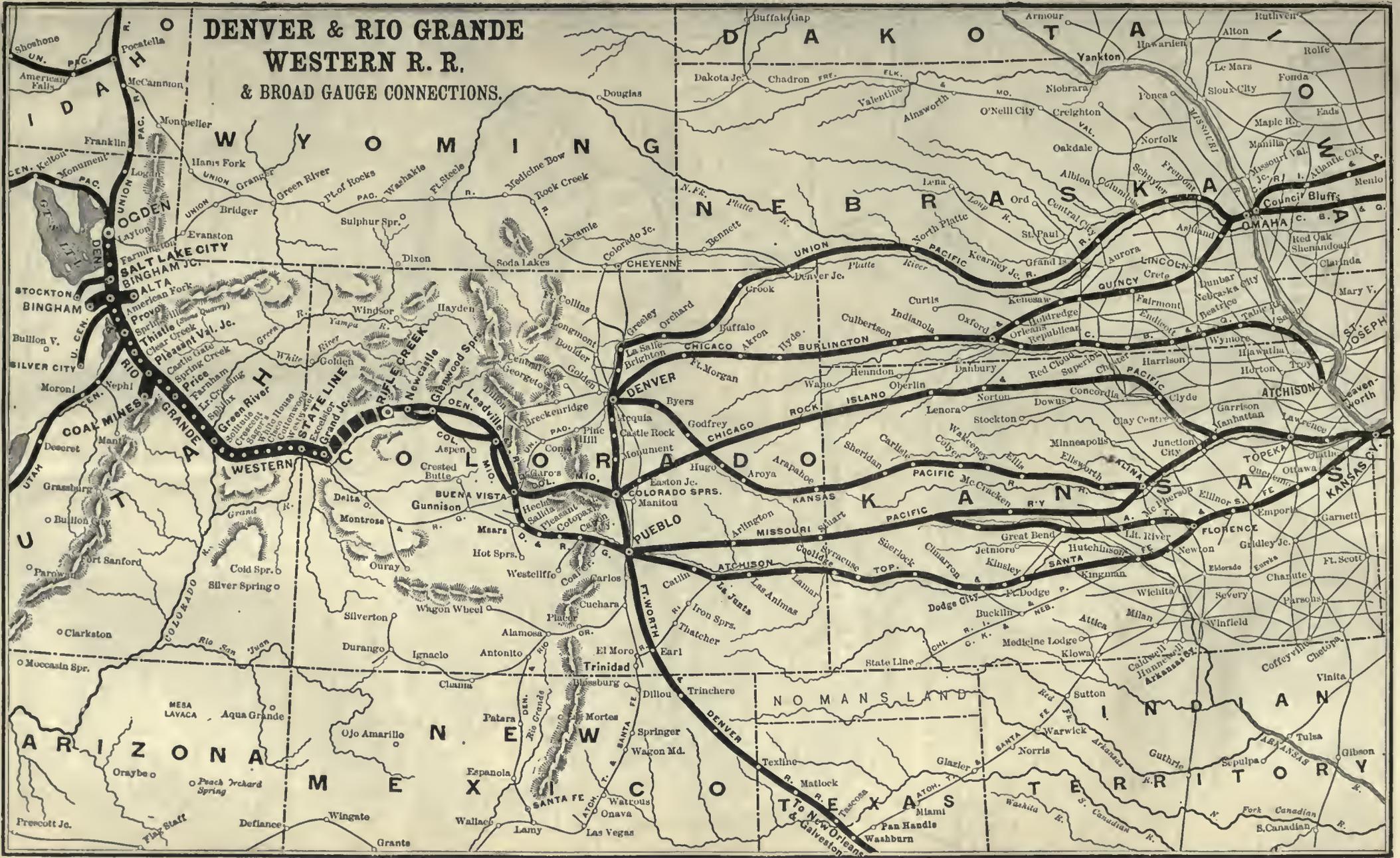
* This account is from July 12 to Dec. 31 only in 1886.



MAP OF THE
DENVER & RIO GRANDE
RAILROAD

SANTA FE
 PLAIN

DENVER & RIO GRANDE WESTERN R. R. & BROAD GAUGE 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—Princ. 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
Prof. stock, 5 per cent. non-cum. (\$28,000,000).....	1,467	....	100	23,650,000	1 1/4	....	N. Y., 4th National Bk.	Nov. 1, 1900
1st mort., gold, sinking fund.....	1,467	1871	300 &c.	6,382,500	7	M. & N.	do do	Jan. 1, 1936
Consol. mortgage, gold (for \$42,000,000).....	1,468	1886	500 &c.	25,866,000	4	J. & J.	do do	June 1, 1928
Improvement mortgage (\$5,000 per mile) g. o. & r.....	1,468	1883	500	3,000,000	5	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. 273) payable a will.....	370	1881	1,000	6,900,000	6	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, '88, coup. last pd.	May 1, 1905
Denver Tex. & Ft. Worth.—1st M. (\$20,000 p. m.) gold, c*.....	165	1887	1,000	1,000,000	5	M. & S.	do do	Jan. 1, 1921
Denver Texas & Gulf.—1st M. (\$20,000 p. m.).....	138	1887	1,000 &c.	3,000,000	5	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.I. & Pac. Co.	April 1, 1905
1st mortgage, income, guaranteed by C. R. I. & P. Mortgage on extension, guaranteed by C. R. I. & P.....	88	1874	1,000	1,200,000	2 1/2	J. & J.	do do	Jan. 1, 1905
Detroit Bay City & Alpen.—1st mort., gold.....	218	1883	1,000	2,500,000	6	J. & J.	do do	June 1, 1905
Detroit Grand Haven & Mil.—1st equip. m., guar.....	189	1878	1,000	2,000,000	6	A. & O.	NYAq. Can Bk. Com & Lo	Nov. 15, 1918
Consol. mort., guar. by Grand Trunk of Can.....	189	1878	200 &c.	3,200,000	6	A. & O.	do do	Nov. 15, 1918
Det. Hillsdale & S. W.—Stock, 4% rental, L.S. & M.S.....	65	....	100	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co	Jan 5, 1889
Detroit Lansing & North.—Stock, common.....	321	....	100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887
Preferred stock.....	321	....	100	2,510,000	3 1/2	F. & A.	Boston, 26 Sears Bldg.	Jan. 1, 1907
Consol. mortgage (1st mort. on 163 miles).....	222	1877	500 &c.	2,672,000	7	J. & J.	Boston, 2d Nat. Bank.	July 1, 1889
Ionia & Lansing, 1st M. Lansing to Greenville, c*.....	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1913
Saginaw & West, 1st M., endorsed, gold.....	43	1883	1,000	566,000	6	J. & J.	do do	Sept. 1, 1927
1st M., Gr. R. L. & D., 1st \$20,000 p. m., endorsed, c*.....	55	1887	1,000	1,103,000	5	M. & S.	do do	Jan. 22, 1889
Dubuque & Sioux City—Stock.....	524	....	100	8,000,000	1 1/2	....	N.Y., Office, 216 B'dway.	July, 1894
1st mortgage, 2d division.....	43	1864	500 &c.	586,000	7	J. & D.	do do	June 1, 1938
Gen. M. for \$3,000,000 held by Ill. C'l. g., c&r.....	143	1888	....	1,084,000	5	J. & D.	do do	Oct. 1, 1917
Iowa Falls & Sioux City, 1st M. Ia. F. to S. City.....	184	1869	500 &c.	2,339,500	7	A. & O.	N.Y., Park Br. B'ding.	Oct. 1, 1937
Duluth & Iron Range—1st mortgage.....	118	1887	1,000 &c.	4,264,000	5	A. & O.	N. Y., Office, Mills Bldg.	

Disbursements—	1886.	1887.	1888.
Interest on bonds.....	\$674,987	\$1,405,775	\$1,492,615
Dividend on preferred stock.....	....	1,182,500	295,625
Taxes and insurance.....	231,160	290,933	345,550
Miscellaneous.....	2,810	16,609	40,551
Total.....	\$908,857	\$3,146,341	\$2,415,247
Surplus.....	\$653,949	\$137,028	\$148,725

—(V. 46, p. 228, 254, 448, 510, 572, 574, 677, 738, 819; V. 47, p. 223, 331, 442, 801; V. 48, p. 393, 544, 555, 560.)

Denver & Rio Grande Western (narrow gauge).—(See Map.)—LINE OF ROAD—Colorado State Line to Ogden, Utah, 311 miles; Bingham Junction to Alta, 18 miles; Bingham Junction to Bingham, 16 miles; P. V. Junction to coal mines 19 miles; other branches, 9 miles—total, 373 miles. The stock is \$7,500,000; par \$100.

Bondholders 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.

In March, 1889, a plan was carried out for widening the gauge and retiring old securities with new issues. See V. 43, p. 429. This provides for the issue of a new first mortgage for \$16,000,000 at 4 per cent, of which \$6,900,000 shall be exchanged for the old bonds, \$7,700,000 for widening the gauge and for equipment, betterments, &c., and \$1,400,000 reserved for future use; there is to be \$7,500,000 of preferred stock, of which \$4,140,000 goes to old bondholders for their coupon certificates and reduction of interest, and \$3,360,000, ext pt as appropriated by the committee, shall be held as a reserve; and there will be \$7,500,000 of new common stock exchanged for old at par.

From Jan 1 to Mar 31, 1889 (3 mos.) gross earnings were \$324,270 against \$284,412 in 1888; net, \$103,322, against \$19,763. The annual report for 1887 was in V. 46, p. 536.

In the year 1887 gross earnings were \$1,131,324; net \$321,725; surplus over interest, \$74,227. In 1888, gross, \$1,369,392; net \$373,731; surplus over charges, \$114,865. (V. 46, p. 251, 413, 536, 771, 801; V. 48, p. 420, 429, 526, 556.)

Denver South Park & Pacific (3 ft.).—(See Map of Union Pacific).—Denver, Col., to Leadville, 151 miles; Como to Baldwin M'ne, 131 miles; Garos to London Junction, 16 miles; Sheridan to Morrison, 10 m.; other branches, 17 m.; total, 323 m. New stock, to be owned by Union Pacific, \$3,000,000. U. P. owns \$3,589,000 consols. Both mortg. are to be foreclosed under decree given May 21, 1889, and new 4 1/2 per cents at \$11,100 per mile issued and deposited as collateral for a U. Pac. collat. trust at \$10,000 per mile, and bondholders to receive bonds of the latter issue at par, and \$22.50 in cash for Nov., 1888, coupon. (See V. 48, p. 159.) From Jan. 1 to Mar. 31, 1889 (3 months), gross earnings were \$169,526, against \$234,122 in 1888; deficit, \$64,041, against \$34,887. In 1888, gross earnings, \$1,065,336; deficit under expenses and taxes, \$172,836; deficit under charges, \$315,397. (V. 47, p. 531, 563, 594; V. 48, p. 67, 159, 398, 526.)

Denver Texas & Fort Worth.—(See Map.)—Operates "Pan Handle" route from Denver, Col., to Fort Worth, Tex., 502 miles, with branches 57 miles; opened for business in March, 1888. Of this it owns from Trinidad, Col., to Texas State line, 125 m. (and branches 40 m.), uses third rail over the Denver & Rio Grande from Pueblo to Trinidad, 100 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 \$3,985,000 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 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 mortg. 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; total, \$4,500,000. Trustee of mort. Merc. Tr. Co. G. M. Dodge, 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 Den. Tex. & Ft. W.)—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 \$0,000 per mile and \$210,000 for terminals, &c.; the first coupon payable in cash is that of Oct., 1889, the four prior coupons having received 1 stock. Trustee of mortgage is Mercantile Tr. Co. (V. 46, p. 413; V. 47, p. 256, 802.)

Des Moines & Fort Dodge.—Owens from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, con. meeting with Chic. Mil. & St. Paul. Common stock, \$4,283,100; 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 mortg. 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 \$101,829.

Detroit Bay City & Alpena.—Owens from Alger, on Mich. Cent. RR., to Alpena, 105 miles; Loon Lake Branch, 24 m.; Mud Lake Branch, 20 m.; other branches 78 miles; total road 227 miles. Has a traffic contract with Mich. Central. Stock authorized is \$2,000,000, issued \$1,670,000; par \$100. A dividend of 4 per cent was paid Jan. 3, 1888, at the office of H. B. Hollins & Co., N. Y. From Jan. 1 to Mch. 31, (3 mos.) in 1889 gross earnings were \$126,143, against \$101,288 in 1888; net, \$62,137, against \$37,111. 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.—Owens from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. The bonds are guaranteed by the Grand Trunk of Canada. Stock \$1,500,000; par \$50. From Jan. 1 to March 31, 1889 (3 months), gross earnings were \$47,418, against \$49,838 in 1888; net, \$5,910, against \$6,815. Gross earnings in 1888, \$1,111,791; net, \$271,815; def. under interest, \$65,409. In 1887, gross, \$1,194,309; net, \$323,771; surplus over fixed charges, \$74.

Detroit Hillsdale & Southwestern.—Owens from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Jan. 23, 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.—Owens from Grand Trunk Junc., Mich., to Howland City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; total owned, 222 miles. Leases: Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Saginaw & West RR.,—Alma to Howard City, 43 miles; Gr. Rap. L. & Det. RR.,—Grand Rapids to Grand Ledge, 53 miles, and Oakdale Park to Reed's Lake 2 m.; total operated, 323 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 1/2 per cent; from 1880 to 1884, inc., 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. Report for 1889 in CHRONICLE, V. 48, p. 525. (V. 46, p. 171, 770; V. 47, p. 21; V. 48, p. 199, 525.)

Dubuque & Sioux City.—Owens 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. RR. 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. Ra. & Minn. and Cher. & Dak. R.R.s. 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; V. 48, p. 489.)

Duluth & Iron Range.—Owens 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 06,030 acres. The Minnesota Iron Co. owns the stock, the income certificates and \$400,000 bonds. In 1888 gross earnings were \$650,089; net, \$271,050; surplus over charges and improvements, \$42,461. In 1887 gross earnings were \$390,145; net, \$305,951. H. R. Bishop, 15 Broad Street, N. Y., President. (V. 45, p. 472; V. 46, p. 218, 255, 371; V. 48, p. 70.)

Duluth South Shore & Atlantic.—(See Map.)—Duluth to Sault Ste. Marie, 40 miles (of which 43 in ties from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nestoria to Marquette is leased in perpetuity from Marquet a Houghton & Ontonagon Railway); Soo Junction to St. Ignace, 43 miles, and 1 M. H. A. On. line not included in above, 114 miles; total, 566 miles. At Sault Ste. Marie connect with 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 & Outon. RR., 160 miles, which it leases in perpetuity. See abstract of first mortgage, V. 45, p. 274.

In July, 1888, a controlling interest in the D. S. S. & A. stock was sold to Canadian Pacific parties. Pref. stock is 6 per cent. non-cum. The consol. mort. (trust 6 cent. Tr. Co.) was issued in 1883 to provide for extensions, equipment, &c., \$1,001,000 being reserved for 1st mort. —(V. 46 p. 74, 320, 353, 537; V. 47, p. 50, 248, 703.)

Dunkirk Allegheny Valley & Pittsburg.—Owens 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. The N. Y. Cent. & Hud. River Co. holds \$2,321,600 of the securities. In year ending Sept. 30, 1888, gross earnings, \$204,234; net, \$8,103.

East Broad Top (Pa.).—Owens from Mount Union, Pa., to Robertsdale, Pa., 30 miles, and 10 1/2 miles 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.

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

miles. A coal road, opened in 1874. The stock is \$815,602; par \$50. In year ending Nov. 30, 1887, gross earnings were \$117,379; net, \$21,483. In 1885-86, gross, \$96,066; net, \$3,223.

East Pennsylvania.—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 99 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, 264 m.; Selma to Lauderdale, 95 m.; Ooltewah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m. (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.; total, 1,015 m.; operates Lauderdale to Meridan, 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. & Chnri. RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 m., the Mobile & Birmingham, 150, in all 546 m., making a total of 1,629 miles.

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

In January, 1887, a sale was made of \$6,500,000 of the first preferred 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 enjoined by the courts.

The Knox & 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 1883 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 1/2; in 1887, 9 1/2 to 17; in 1888, 8 1/2 to 11 1/4; in 1889 to Mar. 22 inclusive, 8 1/4 to 9 1/2; 1st pref., in 1885, 67 2/3 to 83 1/2; in 1887, 52 1/2 to 82 1/2; in 1888, 55 to 83; in 1889 to May 17 inclusive, 63 1/4 to 74 1/2; 2d pref., in 1886, 2 1/2 to 3 1/2; in 1887, 18 1/2 to 32; in 1888, 17 1/4 to 27 1/2; in 1889 to May 17, 20 to 24.

From July 1, 1888, to Mar. 31, 1889 (9 mos.), gross earnings (including Knoxville & Ohio) were \$1,494,810, against \$4,321,240 in 1887-8; net, \$1,504,684, against \$1,569,053.

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.

Table with columns: Receipts, Disbursements, Balance. Rows include Total gross earnings, Net income, Interest on debt, Dividend on 1st pref. stock, Total disbursements, Balance.

The Knoxville & Ohio gross earnings in 1887-8 were \$490,291 and net, \$187,407. (V. 46, p. 708; V. 47, p. 50, 81, 188, 200, 353, 381, 410, 442, 472, 499, 532, 623, 625, 668; 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 \$500,000 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. F. Ball, Cartersville, Ga., Receiver. Foreclosure in progress. See V. 48, p. 189. E. Kelly, Pres't, New York. (V. 45, p. 211, 240, 573; 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 Winkfield, 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; Portland, G. Falls & Conway, 73 miles; and Wolfeboro RR., 12 miles, have been transferred to B. & M. A lease to Boston & Maine was negotiated on new terms from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., \$630,000 (9 per cent on its stock); 2. To Eastern, \$100,000 for sinking fund; 3. To B. & M., \$70,000; 4. To Eastern, \$336,000; balance to be spent by lessee on both properties pro-rata. A consolidation is proposed. Mortgage notes for \$675,800 are outstanding, secured by real estate. Dividends have been: On common—in 1887, 4 1/2; in 1888, and since,

nil; on preferred—in 1837 and 1883, 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 1837-88 after B. & M. had received its share there was nothing left for the Eastern common stock. (V. 45, p. 13, 703, 743, 820, 856.)

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 1/2 p.ct. 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 Normantown, 9 m.; and operates the Gardner Coal City & Northern RR.—Walker to Coaster, Ill.—32 m.; total, 13 1/2 miles. Extensive 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.

Elizabethton 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. Junction, 21 miles. West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. From Feb. 1, 1886, this road was leased for 250 years to the Newport News & Miss. Valley Co. on the basis of paying the annual net surplus, if any, to this company. Stock, \$3,569,169; par \$100. There are also \$19,520 certificates of indebtedness. Sinking fund is \$25,000 yearly, but no bonds drawn. For year 1888 gross earnings were \$1,008,659; net, \$292,886; surplus over fixed charges, \$26,501. In 1887 gross earnings were \$1,115,073; net, \$373,854; surplus over rentals and interest, \$160,953. (V. 45, p. 642; V. 46, p. 289, 412, 397.)

Elmira Cortland & Northern.—Elmira, N. Y., to Canades, 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. ct. after 1883. Stock is \$2,000,000; par, \$100. Austin Corbin, President, N. Y. City.

Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles; to Chamung Junction, 17 1/2 miles; Solus Point to Stanley 34 miles; other 2—total, 100 miles. This company was a consolidation in December, 1836, of the Elmira Jefferson & Canandaigua, the Solus Bay & Southern and the Chamung 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 of Solus Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1888 the gross earnings were \$62,797; deficit, \$19,237; deficit under fixed charges, \$43,938.

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 99 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, \$927,439; net, \$299,718; surplus to lessee, \$124,849. Gross earnings in 1888, \$993,337; net \$305,701; surplus to lessee, \$126,774.

Erie & Pittsburg.—Owns from New Cast, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leases—Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1865—it was leased to the Pennsylvania RR. for 99 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 lessees; the deficiency paid by them in 1881 was \$233,522; in 1882, \$207,651. In 1883, \$230,071; in 1884, \$307,841; in 1885, \$354,633; in 1886, \$225,794; in 1887, \$237,306; in 1888, \$211,063.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par \$100. There is a traffic contract with St. Louis & San Francisco. In 1887 gross earnings were \$96,273; net, \$61,953; surplus over interest, \$8,922. In 1888 gross earnings, \$37,722; net, \$52,193; surplus over interest, etc., \$2,027. (V. 45, p. 373.)

European & North American.—Owns from Bangor, Me., to Vanceboro (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.



MAP OF THE
**EAST TENNESSEE,
 VIRGINIA & GEORGIA**
 RAILWAY SYSTEM.

COMPRISING THE
 EAST TENN. VIRGINIA & GA.
 MEMPHIS & CHARLESTON
 MOBILE & BIRMINGHAM
 KNOXVILLE & OHIO
 WALDENS RIDGE

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—Princi- pal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Elmira & Lake Ontario—Stock.....	93	....	\$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 & Williamport—Stk. com., 5 p. cen't, N. C.	77	....	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May 1, 1889
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	77	....	50	500,000	3 1/2	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, 2362
Erie & Pitts.—Stock, 7 p. c. rou'l, 999 yrs., Penn. Co.	101	....	50.	1,998,400	1 1/2	Q.—M.	N. Y., Union Trust Co.	June, 1889
2d mort., convertible.....	81	1865	100&c	91,800	7	A. & O.	do do	Mar. 1, 1890
Equipment bonds.....	81	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
Consol. mort. free of State tax (for \$4,500,000).....	81	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., Mercantile Tr. Co.	Feb. 1, 1933
2d M. Income bonds, 4 per cent int. paid in '83.....	....	1883	500	500,000	4	Mar. I.	do do	Feb. 1, 1933
European & No. Amer.—Stock, 5 p. c. rental, M. G.....	114	....	100	2,500,000	2 1/2	A. & O.	Bangor, Treas. Office.	April 15, 1889
Evansville & Indianapolis—1st m., Evs. & 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	1879	1,000	260,000	7	M. & S.	do do	Sept. 1, 1909
Ev. & Ind. Cons. M. (for \$2,500,000) gold, guar. o.....	13 1/2	1886	1,000	1,003,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansville & T. Haute—Stock.....	156	....	50	3,000,000	1 1/2	Q.—J.	N. Y., Farm. L. & Tr. Co.	April 2, 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
Evas. & Richmond, 1st M. guar. (\$12,000 p. m.).....	....	1888	1,000	Ni.	5	J. & J.	N. Y. Manhattan Tr. Co.	1928
Evansville Terre H. & Chic.—1st M., g., Int. guar. o.....	55	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & T. Co	May 1, 1900
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Fitchburg—Common stock.....	369	....	100	7,000,000	....	....	....	....
Prof 4 p. c. stock, non-our. (T. & B., see remarks).....	....	....	100	13,523,100	2	M. & N.	Boston, Office	May 15, 1889
Bonds to State of Mass. (3 p. ct. int. till 1892).....	....	1887	....	5,000,000	3 to 4	F. & A.	do do	Feb. 1, 1937
Bonds, coups., \$500,00 are 6s, due Oct. 1, 1897.....	....	74 & 7	1,000	1,000,000	6 & 7	A. & O.	do do	A. 3 '94 & Oct. '97
Bonds, \$500,000 y'ly, '99 to 1903 incl. rest 1908 o.....	....	80-88	1,000	4,500,000	5	Various	do do	(Var. '9) to 1903
Bonds.....	....	1887	1,000	2,250,000	4 1/2	M. & S.	do do	S. pt. 1, 1897
Bonds (\$1,250,000 due 1907, int. A. & O.).....	....	81-87	1,000	2,200,000	4	Various	do do	1904-5-7
Boston Barre & Gardner, 1st M., \$91,300 are 7s.....	38 1/2	1873	100 &c.	391,000	5 & 7	A. & O.	do do	April 1, 1893
2d & 3d M., (\$37,000 3d M., 6s, conv't into stock).....	....	1875	....	243,600	3 & 6	J. & J.	do do	July 1, 1893
Bost. Hoosac Tunnel & West, debentures.....	....	1883	1,000	1,400,000	3 & 5	M. & S.	N. Y., Kontze Bros.	Sept. 1, 1913

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.

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, \$900,000 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, 509.)

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 RR. Co. This company is building the Evansv. & Richmond road to extend 150 miles from Elora on the Evansv. & Indianapolis RR. to Richmond, Ind. There are also \$30,000 E. & C. R.R. consols. Dividends since 1880 have been: in 1881, 4 1/2 p. c.; in 1882, 20 stock; in 1885, 3; in 1886, 4; in 1887, 5; in 1888, 5; in 1889 to date, 1 1/2. Annual report for 1887-88 in V. 47, p. 530. Gross earnings year ending Aug. 31, 1888, \$863,676; net, \$406,464; surplus over all interest and 5 per cent dividends, \$47,832. In 1886-87 surplus over 4 1/2 per cent dividend, \$36,949. (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; Turner's Falls Branch, m.; Beannington, 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 1-5 per cent till after March, '95, and in case of extraordinary expenditures on the T. & B. beyond amounts provided for, the dividends may be withheld. Troy & Boston 7 per cent bonds for \$1,200,000 have refused to come into consolidation agreement, and the question whether they are due and payable is before the courts. See CHARNICK, V. 46, p. 708, and V. 47, p. 21; V. 48, p. 419. There is also outstanding a 4 p. ct. mortgage note of the H. T. D. & L. 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, 6 1/2; in 1879, 6; in 1880 and 1881, 6 1/2; in 1882 and 1883, 6; in 1884, 5 1/2; in 1885 and 1886, 5; in 1887, 5 (and then stock was made preferred, dividend of 3 1/2 per cent in stock of new company being paid to old stock holders) and 2 on his new preferred; in 18-8, 2 on preferred, November dividend being passed.

From Oct. 1, 1888, to Mar. 31, 1889 (6 mos.), gross earnings were \$2,760,279, against \$2,566,293 in 1887-8; net \$661,256, against \$633,930; surplus over fixed charges, \$70,416, against \$70,094.

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.

INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88.
Total miles operated	228	229	345	369
Receipts—				
Tot. gross earn'gs.....	2,820,119	3,293,289	4,373,439	5,381,490
Net earnings.....	673,159	735,624	890,785	1,187,885
Rents and other inc.	71,130	104,253	195,882	78,803
Total income....	744,289	839,877	1,086,667	1,266,693
Disbursements—				
Rentals paid.....	252,581	256,480	266,011	281,200
Interest on debt.....	220,688	260,763	423,228	680,388
Other interest.....	....	....	....	58,715
Dividends.....	247,500	264,331	366,488	261,838
Rate of dividend....	(5)	(5)	(4)	(2)
Total disbursements	720,769	781,574	1,055,727	1,282,219
Balance.....	sur.23,520	sur.58,303	surp.30,940	def.15,526

* And 3/8 of 2 per cent on 10,000 shares.

(V. 46, p. 253, 480, 693, 708; V. 47, p. 21, 50, 218, 625, 664, 774; V. 48, p. 159, 589.)

Flint & Pere Marquette.—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 13 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 32 miles; Manistee branch, 26 miles; Saginaw & Mount Pleasant Railroad, 15 miles; other small branches, 16 miles; total operated, 379 miles. The road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made. In March, 1889, the Court held that common stockholders were entitled to have their stock issued (See V. 46, p. 371.). In 1839 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. 260). A mortgage for \$3,500,000 will be placed on the newly acquired line to meet the expense of purchase, making the road standard gauge, &c., &c.

Dividends on preferred stock since 1880 have been: in 1881, 2 1/2 per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5 1/2; in 1886, 4 1/2; in 1887, 5 1/2; in 1888, 7 and 5 extra; in 1889 to date, 3 1/2.

From Jan. 1 to Mar. 31, 1889 (3 mos.), gross earnings were \$610,134, against \$593,454 in 1888; net, \$175,390, against \$124,393.

Annual report for 1888 in V. 48, p. 555, and application to Stock Exchange in V. 47, p. 441.

	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888
Total gross earu's..	1,916,790	2,160,771	2,572,937	2,403,074
Net earnings.....	593,950	649,669	757,654	736,650
Disbursements—				
Interest on debt.....	329,499	322,910	329,194	332,939
Dividends.....	260,000	325,000	422,500	449,470
Miscellaneous.....	4,226	.....	.....	.....
Total disbursements.	593,725	647,910	751,694	782,409
Balance for the year. sur.	5,225	sur. 1,759	sur. 5,960	def. 23,759

* Less interest, &c., received.

(V. 46, p. 200, 371, 418, 511, 537, 572, 802; V. 47, p. 441, 625; V. 48, p. 221, 462, 555, 633.)

Florida Central & Peninsular.—Owns Jacksonville to Chatta hoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Dorton to Monticello, 4 miles; Fernandina south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 miles; Withlacoochee to Plant City, 33 miles; Jacksonville & Belt Line R.R., 3 miles; total, 573 miles. The Florida Railway & Navigation R.R. in 1888 was sold and the present company organized, with H. R. Duval as President. The other directors are W. Bayard Cutting, Adolph Engler, Wayne McVeagh, R. Fulton Cutting, W. L. Breese, E. N. Dickerson, J. A. Henderson, Ferdinand Peck, D. E. Maxwell and F. W. Foote. The common stock is \$20,000,000; par \$100; 1st pref., 5 per cent, non-cumulative, \$1,562,000; 2d pref., 5 per cent, non-cumulative, \$1,500,000. The plan of reorganization was in V. 46, p. 289. In fiscal year ending Oct. 31, 1887, gross earnings were \$1,066,618; net, \$203,423. In 1887-88 gross, \$1,019,814; net, \$170,648. (V. 45, p. 642, 705; V. 46, p. 75, 133, 171, 203, 289, 448, 573, 609; V. 47, p. 21, 81, 74.)

Fonda Johnston & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 m. The stock is \$300,000; par, \$100. Gross earnings in 1887-88, \$206,511; net, \$95,475; surplus over charges and 10 per cent dividend, \$23,355. W. J. Meacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to Collett, Ia., about 45 miles. Stock, \$125,600. Default on bonds was made October, 1834, 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. (V. 48, p. 633.)

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville, Ind., 194 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cin. was sold in foreclosure, July 27, 1881, and reorganized under this name. There are \$100,000 notes, due 1939. Gross earnings in 1885, \$263,578, other receipts, \$60,204; surplus over expenses, interest, etc., \$66,659. Gross earnings in 1887, \$278,895; net, including other receipts, \$58,908; interest paid, \$7,000. Elijah Smith, President, N. Y.

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

Fort Worth & Denver City.—(See Map)—Owns from Fort Worth, Tex., to Texas State Ave, 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



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

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) From November 1, 1888 to March 31, 1889 (5 months), gross earnings were \$477,947, against \$341,010 in 1887-88; net, \$143,508, against \$126,707. In 1887-88 gross earnings, \$1,016,113; net, \$373,433; surplus over interest, taxes, etc., \$79,493.—(V. 45, p. 25, 85, 142, 163, 272, 342, 437, 440, 575, 642, 768, 792, 819, 820, 823; V. 46, p. 75, 258, 344, 413; V. 47, p. 744, 802; V. 48, p. 36.)

Fort Worth & Rio Grande.—Projected from Fort Worth, Tex., southwesterly to Kerrville, 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 Pierco Junction, 3 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 2/3 per cent of the net profits on the whole Southern Pacific system.

From Jan. 1 to Feb. 31, 1889 (3 mos.), gross earnings were \$909,231, against \$938,970 in 1888; net, \$120,930, against \$227,526 in 1888. In 1887 gross earnings were \$3,347,184; 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 RR. Co. and bonds guaranteed by that company. Stock \$1,000,000; par \$100. In 1888 gross earnings were \$372,699; expenses, \$344,145; net, \$28,554; rental of track, \$139,455; total, \$168,010; interest, etc., \$106,063; surplus, \$61,947. 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., 35 miles; Hayt's Corners branch (leased), 3 miles; total operated, 116 miles; organized Oct. 2, '76, as successor of the Geneva Ithaca & Athens RR (sold in foreclosure Sept. 2, 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, 1887-88, gross earnings \$448,011; net, \$6,170; interest payments, \$94,166; deficit, \$77,996.—(V. 48, p. 68, 100.)

Georgia Company.—This company was formed in 1887 to control and extend the system of the Georgia Central RR. & Banking Co., and owns 40,000 shares (\$4,000,000) of the stock of that company, 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 Terminal purchased control and elected new Board of Directors.—(V. 45, p. 792; V. 46, p. 4 of advts, 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 Bessemer, 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 on 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 \$3,555,000 (par \$100), and \$4,378,432 of it is held by the Rich. & W. P. Terminal Co. There are \$334,900 8 per cent car trust notes, payable 10 per cent yearly, and \$50,000 other notes outstanding. The 2d consol mortgage (trustee, Central Trust Co.) secures \$3,400,000 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, 664, 741, 800; V. 48, p. 609.)

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

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year, payable semi-annually. Dividends since 1880 have been: in 1881, 9 1/2 per cent; in 1882, 10 1/4; from 1883 to 1887, 10; in 1888, 10 1/4; in 1889 to date, 5 1/2. Deficit to lessee companies in 1884-85 on the lease was \$98,599; in 1886-87, \$110,959; in 1887-8, profit, \$14,374; in 1888-9, deficit, \$21,066. In 1887-88 net income from all sources, including bank, was \$671,459, leaving a surplus of \$75,500 above all charges, including 10 per cent dividends. In 1888-9, net, \$630,711; surplus over 11 per cent dividends, \$22,712.—(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. 583.)

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne Ind., to Mackinaw City, 367 miles; Manistee Branch, 22 miles; Missaukee Branch, 8 miles; Big Rapids & Western Branch, 9 miles; Oseola Branch, 7 miles; total owned, 404 miles; Harbor Springs Branch, 6 miles; leases and operates Cin. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—157 miles. Total, 567 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$3,934,000 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, 1889, \$1,926,492 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. RR. owns all 2d mortgage bonds. Besides above indebtedness there is the so-called Mackinaw loan for \$275,000, and real estate mortgage for \$36,000.

The Co. has a land grant, and sold in 1888 16,967 acres, for \$360,897. The lands unsold on Jan. 1, 1889, were 375,806 acres. The assets were \$487,199 bills receivable and \$1,433,292 cash.

The income accounts for three years showed in 1885 a deficit of \$140,698; in 1886 a surplus of \$14,137; in 1887 a surplus of \$126,237; in 1888, def. \$79,816. (V. 46, p. 137, 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, \$113,055; 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 Pinceit, 517 miles; Alvin to Houston, 26; Somerville to Conrees, 74; Temple to Celestian and San Angelo, 233; Cleburne to Paris and Dallas, 154; Cleburne to Weatherford, 42; branch, 12; total, 1,058 miles. Road was sold and reorganized April 15 1879. In April, 1886, the stock of this company (\$4,530,000) was exchanged for the stock of the Atch. Top. & Santa Fe RR. 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 mortg. in V. 45, p. 241.

From Jan. 1 to Feb. 31, 1889 (3 mos.), gross earnings were \$687,789, agst. \$545,510 in 1888; def. under oper. expenses in 1889, \$72,053.

In 1887 gross earnings were \$3,608,550; net, \$1,035,163; surplus over fixed charges, \$32,443. In 1888, gross earnings, \$3,241,498; net earnings, \$166,307; interest paid, \$1,333,776; rental, taxes and miscellaneous \$161,821; def., \$1,328,791. (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 Hattiesburgh 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 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.								
Grand Rapids & Indiana —Stock.....	559	.....	1,000	\$1,986,081	.....	.....	.....	.....
1st M., land grant, gold s. f. (guar. by Pa. RR.) c.	335	1869	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., gold, (\$505,000 are land gr. s. f., not dr'n) c.	335	1869	1,000	1,441,000	7 g.	A. & O.	do do	Oct. 1, 1899
2d mortgage, redeemable at 105 till 1894.....	367	1884	1,000	2,700,000	6	M. & N.	do do	Nov. 1, 1899
Consol. mortgage for \$13,000,000..... c & r	367	1884	1,000	3,618,000	5	M. & S.	do do	Sept. 1, 1924
Macdonald loan.....	.....	.....	.....	275,000	6	.....	.....	.....
Muskegon G. Rap. & Ind. RR. 1st m. tmf. guar. c.	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
Green Bay Winona & St. Paul —1st mort. coup.	219	1881	1,000	1,600,000	6	F. & A.	N. Y. Farmers' L. & Tr. Co.	Feb. 1, 1911
Funded coupon bonds.....	.....	1886	500	280,830	6	F. & A.	do do	Aug. 1, 1906
2d mort. income bonds, non-cumulative.....	219	1881	1,000	3,781,000	8	M. & N.	do do	May 1, 1911
Gulf Col. & Santa Fe —1st M., g. (\$12,000 p. m.).....	1,022	1879	1,000	12,696,000	7 g.	J. & J.	N. Y. Nat. City Bank	July 1, 1909
2d mort. (\$8,000 p. m.), gold, assumed by Atl. c.	1,022	1885	1,000	8,064,000	6 g.	A. & O.	N. Y., Hanover Nat. Bk.	Oct. 1, 1923
Gulf & Ship Island —1st M., gold, \$12,000 p. m. ....	.....	1887	1,000	(f)	6 g.	J. & J.	N. Y., Agency.	Jan. 1, 1927
2d mort. for \$2,800,000 (\$8,000 p. m.), gold.....	.....	1887	1,000	(f)	6 g.	J. & J.	do do	Jan. 1, 1927
Hannibal & St. Joseph —Consol. M. (for \$8,000,000) c.	292	1881	1,000	6,709,000	5 & 6	M. & S.	N. Y., Bk. of No. America.	Mar. 1, 1911
1st mortgage Quincy & Palmyra RR..... c	13	1867	1,000	433,000	8	F. & A.	do do	Jan. 1, 1892
1st mortgage Kansas City & Cameron RR..... c	54	1867	1,000	1,200,000	10	J. & J.	do do	Jan. 1, 1892
Harrisburg Potomac Mt. Joy & Lancaster —Stock, 7% guar.	53	.....	50	1,282,550	3 1/2	J. & J.	Phila., Co.'s Office.	Jan. 10, 1889
1st M. (ext'd in '83), int. guar. Penn. RR..... r	53	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Harrisburg & Potomac —1st mort. for \$1,800,000.....	38	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Connecticut Western —1st mortgage	104	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1903
Housatonic —Stock.....	164	.....	100	782,500	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....	164	.....	100	2,360,300	.....	.....	.....	.....
New consol. mort. (for \$3,000,000)..... c	164	1887	1,000	2,263,000	5 g.	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1937
2d mort. bonds of 1869.....	74	1869	500 &c.	291,000	6	J. & J.	Bridgeport, Office.	July 1, 1889
Consol. mort., not payable till 1910.....	74	1880	500 &c.	100,000	4	A. & O.	do do	April 1, 1910
Consol. mort., 10-30s, payable in 1890..... r	74	1880	500 &c.	276,000	5	A. & O.	do do	April 1, 1910
Houst. East & West Texas —1st M., gld (\$7,000 p. m.)	192	1878	1,000	1,344,000	7 g.	M. & N.	Last conpn pd. May, '86	1898
2d mort., land grant..... c	192	1883	1,000	750,000	6	J. & J.	.....	Jan. 1, 1913
Houston & Texas Cent. —1st M., (main) gold, l. gr., s. f.	345	1866	1,000	6,154,000	7 g.	J. & J.	Last paid July, 1895	July 1, 1891
1st M., gold, Waco & N'west (Bremont to Ross).....	58	1873	1,000	1,140,000	7 g.	J. & J.	Last paid July, 1885	July 1, 1901
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	3,990,000	8	A. & O.	Last paid Oct., 1884	Oct. 1, 1913
Gen. mort., gold (for \$18,500,000).....	522	1881	1,000	4,325,000	6 g.	A. & O.	Last paid Oct., 1884	April 1, 1925

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. RR. Co. owns the greater part of both classes of stock, and also \$9,000,000 5 per cent debentures. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. 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 as follows: Deficit under all charges in 1888 of \$46,091; surplus of \$397,562 in 1887; \$68,210 in 1886; \$506,152 in 1885.

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 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.

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. Anstin 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. There are still outstanding \$92,700 C. W. RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent, on which no interest is paid. Stock \$2,627,300, par \$100. From Oct. 1 to Dec. 31 in 1883 (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 \$350,434; net, \$97,112; surplus over charges, \$65,848. Gross in 1887-88, \$358,233; net, \$90,312; surplus over interest, &c., \$59,376.—(V. 46, p. 228; V. 47, p. 21, 802; V. 48, p. 190, 251, 399, 526.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 m.; Brookfield June 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 Wilson, Conn., 26 m., and branches, 10 m.; total operated, — miles.

This road is controlled by parties interested in the N. Y. & N. England, and in May, 1889, the Conn. Legislature declined to authorize an increase of stock for building a parallel road to the N. Y. N. E. & Hartford.

Common stock is exchangeable for the new preferred stock on such basis as the directors may offer. The consol. 5 per cent mortgage for \$3,000,000 was issued to effect these changes, and \$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	Freight (ton)	Gross Earnings.	Net Earnings.	Rentals.	Div. % Prof.
1887-8.	16,538,739	24,550,937	\$1,037,413	\$411,939	\$164,055	0
1886-7.	15,737,214	21,737,014	925,550	330,253	170,022	3
1885-6.	9,890,020	17,296,373	690,016	210,610	74,120	6

—(V. 45, p. 53, 472, 672, 856; V. 47, p. 442, 744, 775; V. 48, p. 37, 100, 398, 526, 662.)

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 has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage, but the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bremond, \$750,000. Stock authorized, \$10,000,000; issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. Interest is in default, and several propositions have been made to bondholders. See V. 44, p. 244; V. 46, p. 352 and 609; V. 47, p. 200, 381. In 1887 gross earnings were \$364,820; net, \$106,446. (V. 45, p. 792; V. 46, p. 352, 413, 609, 650; V. 47, p. 188, 200, 381, 744; V. 48, p. 589.)

Houston & Texas Central. (See map of Southern Pacific.)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Anstin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 57 miles; total operated, 520 miles. Texas Central RR. completed from Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles, is operated in connection with this road, but accounts are separate. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,250,541 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 (\$3,935,500 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,900.

In February, 1885, B. G. Clark and Chas. Dillingham were appointed receivers. Sale of the road was made Sept. 8, 1884, to the reorganization committee (see V. 47, p. 327) and under the proposed plan of reorganization interest charges will be about \$960,000 per year. All the existing mortgages to be foreclosed and a new company organized. The first mortgage bondholders of all the divisions to receive \$50 per bond bonus in cash and payment of half 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 must pay a cash assessment of (f) per cent, and receive their pro rata share of the new stock. The new securities above are as they will stand when the reorganization is finally effected. A suit for foreclosure of the Waco Division 1st mortgage was begun in April, 1889.

From Jan. 1 to Mch. 31 (3 mos.) gross earnings were \$695,208 in 1889, against \$496,248 in 1888; net, \$155,517, against def. of \$92,317. The following is the statement of earnings, betterments, interest charges, &c., for four years.

	1885.	1886.	1887.	1888.
Gross earnings.....	\$2,739,915	\$3,080,736	\$2,896,999	\$2,786,053
Expenses—				
Operat'g, incl'g taxes, &c.	\$2,052,377	\$2,311,205	\$2,501,502	\$2,262,058
Extraord'n'y rep's, &c.	77,192	830	216,763	82,128
Equipment.....	82,989	78,834	40,844	
Total.....	\$2,212,559	\$2,390,039	\$2,717,865	\$2,385,060
Net earnings.....	\$527,356	\$690,757	\$179,134	\$400,993

—(V. 46, p. 191, 289, 537, 573, 603; V. 47, p. 50, 327, 744; V. 48, p. 159, 398, 499, 633.)

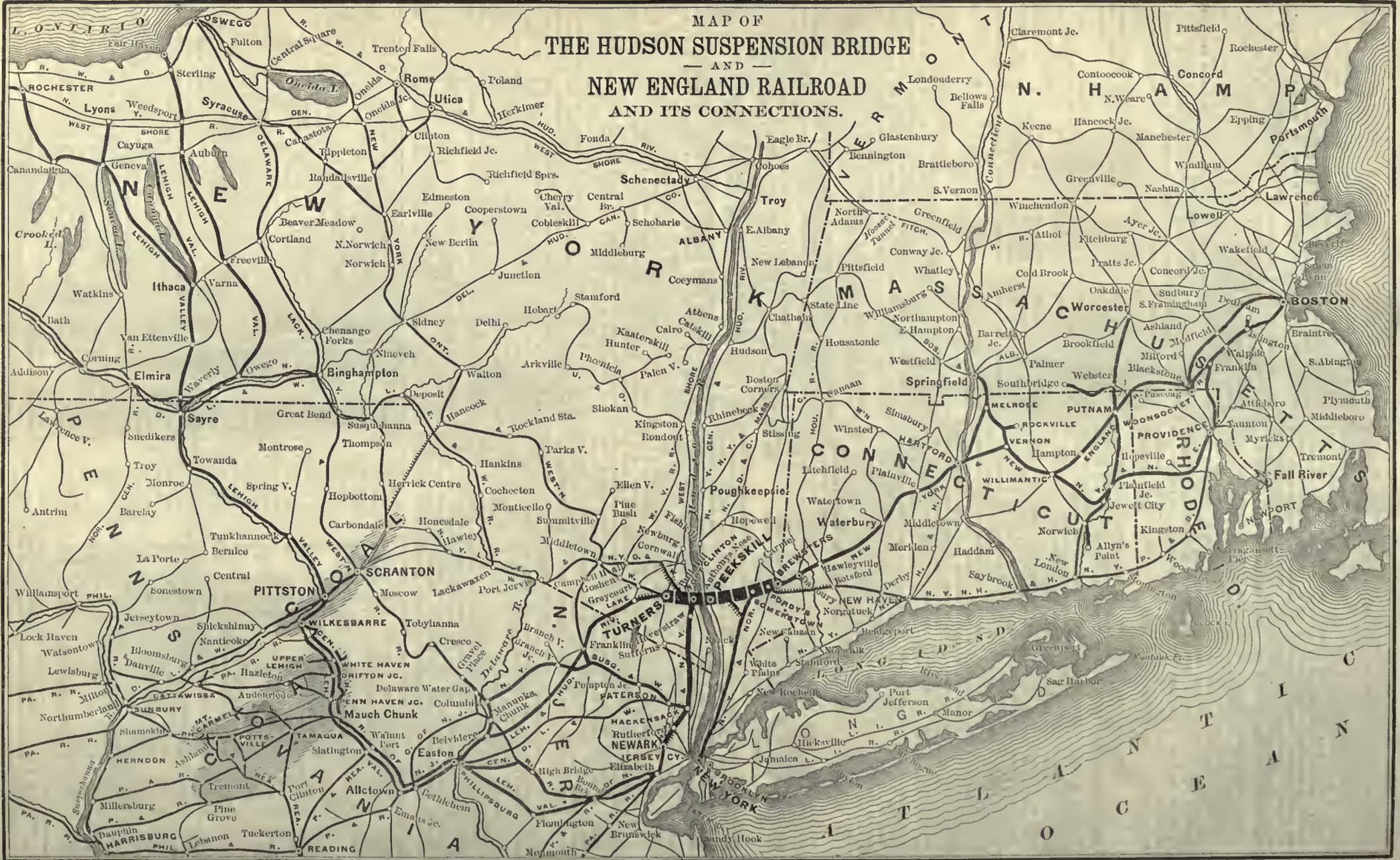
Hudson Suspension Bridge & New England RR.—(See Map.)—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Conn. State line at North Salem. The Co. has traffic contracts with several roads, including an important one with the N. Y. & New England. It is expected that the bridge will be open by July 1, '90. The mort. (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, 33 Wall St., N. Y. (See CHRONICLE, p. 744.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dalms, Pa., 45 miles; branches—Shomp'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 \$1,985,800 7 per cent non-cumulative pref. stock; par, \$50. There were also, Dec. 31, 1887, \$161,000 csr 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.—Green ada to Memphis, Tenn. (Miss. & Tenn. RR.), 100 m., and C. St. L. & N. O. RR., Cairo, Ill. to New Orleans, La., 547 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junc., Ill., 45 miles; Gilman to Springfield, 111 miles; Park Site to South Chicago, 2 miles; Champaign to Havana, with branch Monticello to Decatur, 130 miles; West Lebanon, Ind., to Leroy, Ill., 76 miles; Durant, Miss., to Aberdeen, Miss., 103 miles; Jackson to Parsons, Miss., 115 miles; Schula to Durant, Miss., 24 m.; Mound City branch, 3 m.; Chic. Mad. & Northern, Chicago to Madison a id Dodgeville, Wis., 230 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 1837 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

MAP OF
THE HUDSON SUSPENSION BRIDGE
 — AND —
NEW ENGLAND RAILROAD
 AND ITS CONNECTIONS.



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

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

with the Miss. & Tenn. (leased till the same time), to form the Memphis Div. The Memphis Div. mortgage (trustee, U. S. Trust Co.) also covers 13 locomotives and 500 cars. The stock of the Dunleith & 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 or that portion of the road in Tennessee. The trust bonds of 1886 are secured each one by a deposit of a \$1,000 bond of the Chic. St. L. & N. O. consol. 5 p. c. mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. line.

The collateral trust bonds of 1952 are for an authorized amount of \$15,000,000, and 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, 88 miles, \$1,750,000. Yazoo & Miss. Valley, 140m., \$2,800,000; Chicago Havana & Western, 131m., 2,500,000; Kaintoul & Wm., 1,000,000; Cedar Rapids & Chicago; 42m.; \$30,000, Cherokee & D. Kofa, 15m., \$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 3/8 @ 85; in 1879, 79 1/2 @ 100 1/2; in 1880, 99 1/2 @ 127 1/2; in 1881, 124 1/2 @ 140 1/2; in 1882, 127 3/4 @ 150 1/2; in 1883, 124 @ 143; in 1884, 110 @ 140; in 1885, 119 1/2 @ 140; in 1886, 130 @ 143 1/2; in 1887, 114 @ 138; in 1888, 113 @ 123 1/2; in 1889 to May 17, inclusive, 166 @ 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 April 30, 1889 (4 mos.), gross earning of Ill. and So. Div. (2,167 miles) were \$4,093,302, against \$3,586,780 on 1,953 miles in 1888; net, \$1,398,344, against \$891,552.

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.

INCOME ACCOUNT. Table with columns: R'd op'rat'd Dec. 31, 1885, 1886, 1887, 1888. Rows include Gross earnings, Net earnings, Interest, Total net, Disbursements, Rentals, Int. on Ill. Cen. bonds, Ill. Cent. dividends, Taxes, Iowa roads, Construction acct's, Miscellaneous, Total, Balance, snrpr's.

* Includes interest on bonds of leased and subsidiary lines. (—V. 45, p. 142, 509; V. 46, p. 368, 380, 382, 711; V. 47, p. 327; V. 48, p. 112, 128, 251, 273, 289, 293, 368, 452.)

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

Indiana Illinois & Iowa.—Completed and in operation from Streator Ill., to Knex, 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, \$42,893; 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, Ill.

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. Interest due April 1, '89, on the I. D. & S. 1sts and the I. D. & W. 1sts was deferred for 90 days. 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, 896; V. 46, p. 38, 404, 449, 532; V. 47, p. 626, 708; V. 48, p. 492.)

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 23, 1882, 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. Of the 6 per cent bonds the C. C. C. & I. RR. owns \$1,500,000 (on which no interest is paid), and the other \$500,000 (seven above) are owned by the Penn. RR. Co. 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 1883 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:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Rows for 1885, 1886, 1887, 1888.

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, 1888, \$1,990,633. In 1887 gross earnings, \$451,231; net, \$34,364; deficit under interest, etc., \$176,147. Annual interest on debt, \$203,120.

Iowa Central.—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Oskalooson to Iowa Junction, 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 35 miles; State Centre Branch, 27 miles; Bolmond Branch, 22 miles; Newton Branch, 23 miles; total owned (and covered by mortgage), 501 miles; leases Manly Junction to Lyle, 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, 513 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, 1884, 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 Mch. 31 in 1889 (3 months) gross earnings were \$362,497, against \$330,538 in 1888; net, \$68,788, against \$30,193.

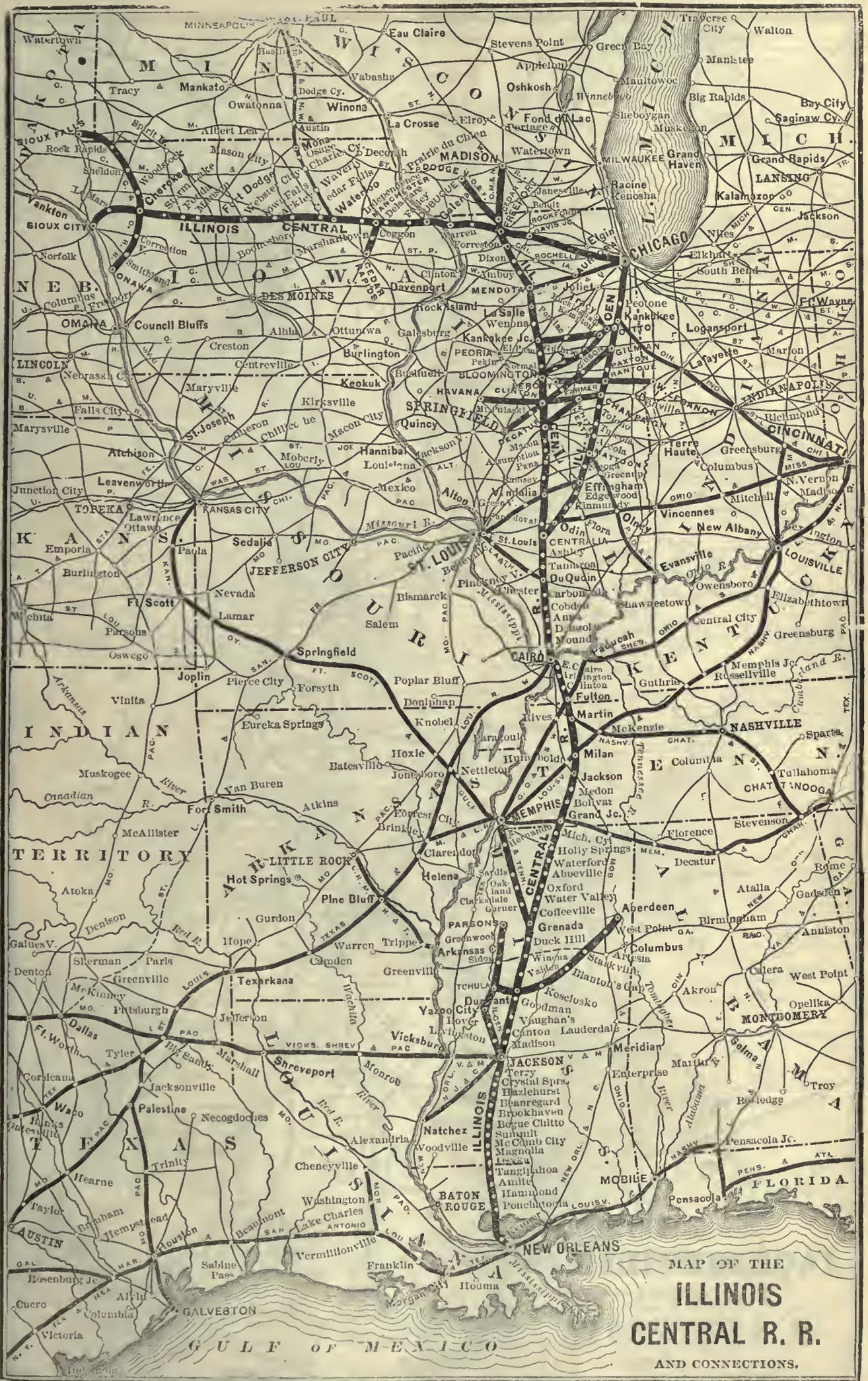
The fiscal year ends Dec. 31. Income has been as follows:

Table with columns: Gross earnings, Net earnings. Rows for 1886, 1887, 1888.

—(V. 46, p. 193, 228, 371, 619; V. 47, p. 531, 663, 745; V. 48, p. 70, 159, 589.)

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 3 1/2 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, Ills.) 120 miles; Louisville & St. Louis Railway (Centralia to Drivers) 17 miles. Leases Pekin to Peoria 10 miles; Drivers to Mt. Vernon 5 miles. Operates Litchfield Carrollton & Western RR. (Barnet to Columbiana), 52 miles. Total, 316 miles. L. C. W. RR. was acquired Dec., 1886, C. 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, \$287,475; net, \$102,184; interest on debt, \$71,807; surplus, \$30,377. For the Chicago Peoria & St. L. R'way, from Feb. 1, 1883, to Oct. 31, 1888 (9 mos.)







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

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

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

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, 6m. Leases At Coast St. Johns & L. R., Enterprise to Titusville, 37 m.; Florida Southern (3 ft. gauge), Palatka, Fla., to Gainesville, 50 m.; Rochelle to Leesburg, to Brookville, 106 m.; Bartow to Punta Gerda, 81 m.; Leesburg to Astor, 50 m.; other branches, 23 m.; total, 310 m.; St. Johns R'y, Teed, 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 Eustis R.R., Sanford to Tavnres, 29m.; total operated, 651 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 4 1/2 per cent for five years. See V. 47, p. 531. In the year ending Dec. 31, 1887, the gross earnings were \$450,669; net, \$150,127. 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 1888 provided for 1st M. 7s 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, \$2,006,050; 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., 18 miles; leases Cambridge Extension, 21 miles; total operated, 225 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessees to pay over all the net earnings of the J. M. & I. proper. The stock is \$2,000,000, and the Pennsylvania Co. owns \$1,981,600. Sinking fund, \$15,000 yearly, draws 1st mort. bonds at 110. In 1887 gross earnings were \$1,543,039; net, \$384,035; rental, \$318,080; surplus over fixed charges, \$51,004. In 1888 gross earnings, \$1,366,317; net, \$239,179; deficit under int., &c., \$101,413. (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 RRs., coming into Philadelphia. Stock \$250,000; par \$50. Fiscal year ends Feb. 28. surplus over expenses and int. in 1882-3, \$91,677; in 1883-4, \$92,921; in 1884-5, \$58,745; in 1885-6, \$94,087; in 1886-7, \$128,024; in 1887-8, \$107,828; in 1888-9, \$123,602. Gross earnings in 1888, \$269,925; net, \$160,727. 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.—Corning, Ohio, to Charleston, W. Va., 129 miles. The Ohio Cent. Riv. Div. defaulted on interest Sept., '83, and was sold Oct. 22, '85, and this company organized. (See plan, V. 40, p. 3'6.) \$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. 4, p. 135; V. 46, p. 218; V. 48, p. 251.)

Kansas Central.—Owns from Miltonvale to Leavenworth, 166 mile. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879; on April 1, 1887, default was made. Gross earnings in 1888, \$138,883; def. under interest, &c., \$150,950. Gross earnings in 1887, \$178,850; def., \$33,411; def. under interest, &c., \$114,494. Stock, \$1,347,000. Union Pacific holds \$1,313,400 of the stock and \$1,347,000 bonds. (V. 45, p. 53.)

Kansas City Arkansas & New Orleans.—Under contract to be built from Beete, Ark., to Monroe, La., with branch to Pine Bluff, about 250 miles.—(V. 48, p. 462.)

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 & Gulf and Chic. Mil. & St. Paul. Double-tracked and used for a terminal road at Kansas City.

Kansas City Clinton & Springfield.—Owns from Cedar Junct.,

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 Seto 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, \$93,456; def. under int., \$63,738.

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, 1883, 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 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 \$13,435 per mile; Short Creek & Joplin Road, 22 miles, at \$14,209 per mile; These bonds are guaranteed, principal and interest, and have a sinking fund of 1 per cent of whole issue annually, with which bonds are bought at 110, or, if not offered, are drawn at 105; also the bonds of Memphis Kansas & Colorado RR., 26 miles, at \$15,000 per mile, without sinking fund.

The Current River RR. bonds are guar.; they were issued as per circular in V. 44, p. 246.

Dividends since 1850 have been: On common—in 1832, 2 per cent; in 1833, 3; in 1884, 5 1/2; in 1885, 2 1/2; in 1886, 4 1/2; in 1888, 3 1/2; in 1889 to date, 1 1/2; on preferred—in 1881, 8 1/2; from 1882 to date, at the rate of 8 per cent yearly.

The annual report for 1888 was in V. 48, p. 632, showing the following earnings for two years:

Table with columns: Description, Amount, Total. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Charges in 1888, Interest charge, Sinking fund, Traffic guarantee.

Balance for dividends..... \$187,652
Paid 8 p. c. on pre. and 2 1/2 p. c. on common.. 467,430

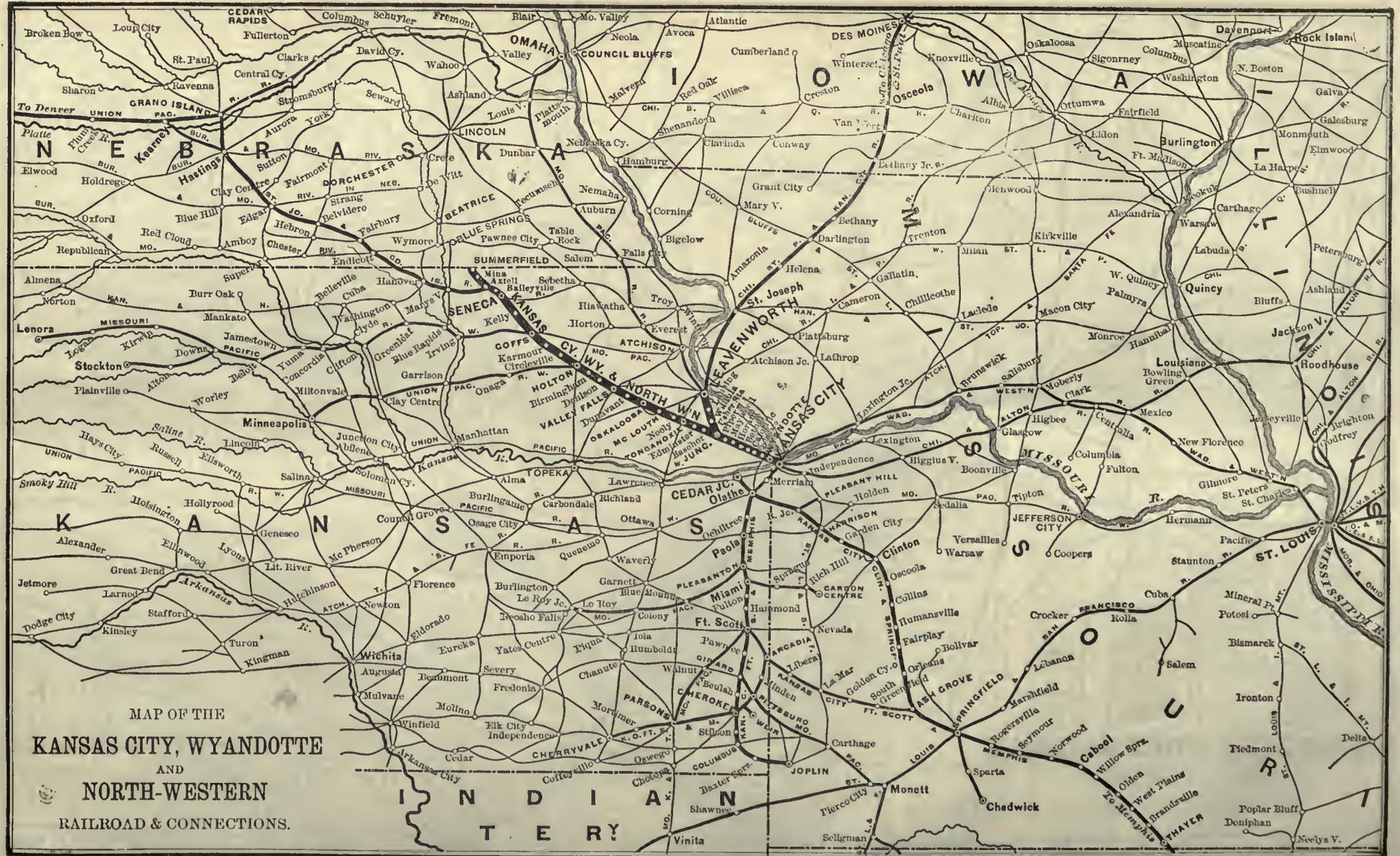
Balance, surplus..... \$20,322
—(V. 46, p. 199, 537, 678, 772; V. 47, p. 140, 352, 708; V. 48, p. 189, 632.)

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 251 m. and spans 25 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. Springfield & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from the new road, to be applied for interest. The bonds may be drawn or bought at 110. Stock \$5,956,000; par, \$100. (V. 45, p. 472, 575; V. 46, p. 200)

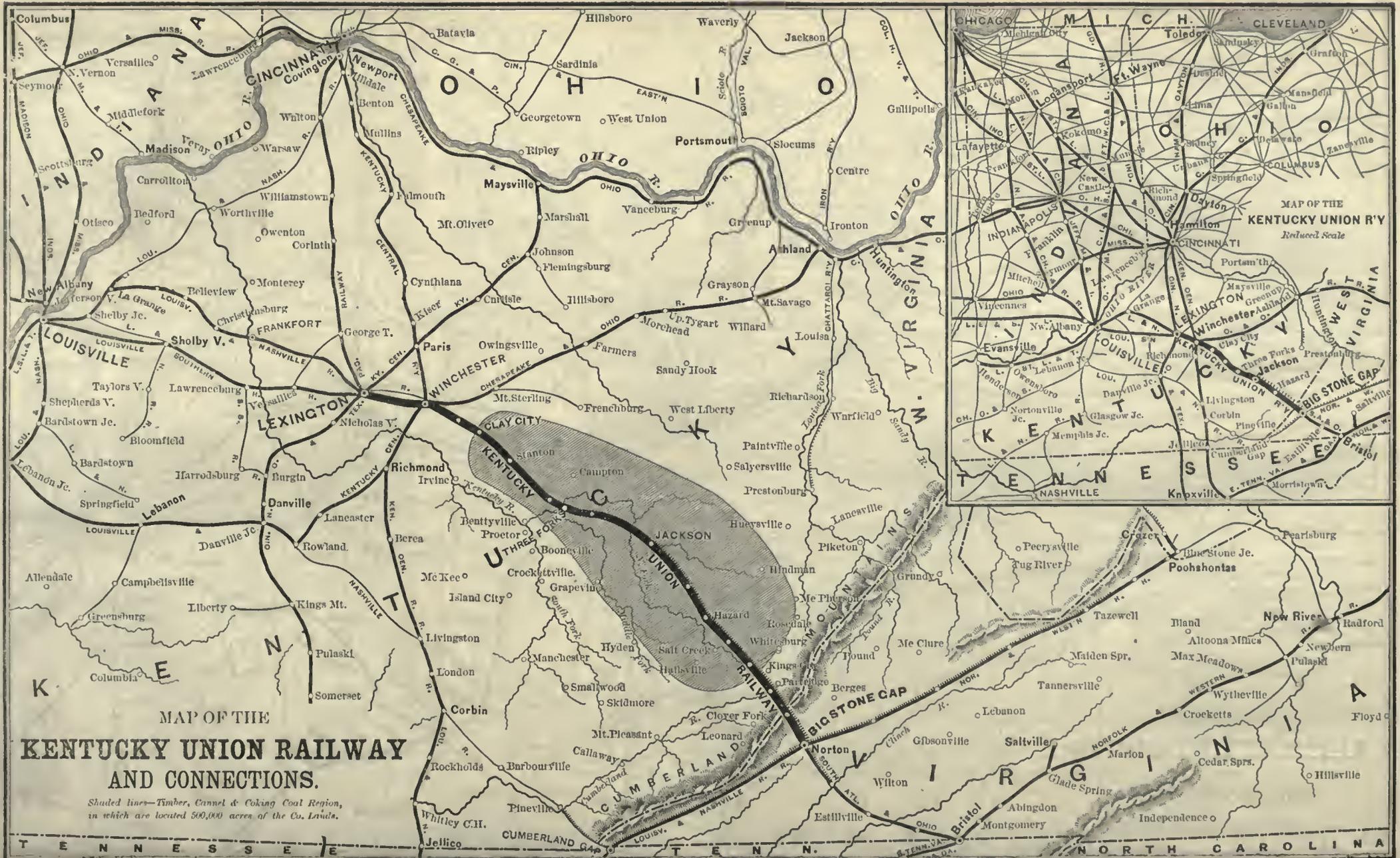
Kansas City & Pacific.—Owns Coffeyville, Kan. to Vance, 93 miles, and under construction. Stock authorized, \$28,000,000; outstanding, \$1,855,400. President, W. H. Wolverton, New York City.

Kansas City Wyandotte & Northwestern.—(See Map.)—Owns from Kansas City to Sumnerfield, Neb., State line, 141 miles. 12 of this (Seneca & Axtell) being leased for 99 years from St. Jo & Gr. Id., and branches to Fort Leavenworth, Kan., etc., 18 miles, and owns Leavenworth Rapid Transit Railway, 4 miles; total, 163 miles. Road opened for business February 18, 1888. Mortgage of 1848 (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. Whole issue limited by resolution of Board April, 1889, to \$3,750,000, covering road, 19 miles sidings, double track and equipment. Stock is \$2,750,000; par, \$100; car trust def., \$296,863. Company holds \$138,000 bonds of Leavenworth R. T. R'y. Annual report for 1888 was in CHRONICLE, V. 48, p. 291. Jan. 1 to July 1, 1888 (road partly under construction) gross earnings, \$112,773; July 1 to Dec. 31, 1883, gross were \$181,521; net, \$72,659. These earnings do not include any receipts from trackage rentals. Newm'n Erb, Vice-President, Kansas City, Mo. (V. 46, p. 673, 819, 829; V. 47, p. 21, 709; V. 48, p. 291, 292, 633, 662.)

Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less 3 miles leased), 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Naysville, 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



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



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

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Kan. City Pl. S. & Memphis—(Cont'd).</i>								
K. C. Ft. S. & G. Ten-yr coupon notes.....	85	1886	5,000 &c	\$320,000	6	....	Boston, 26 Sears' Bldg.	Dec. 1895 & '96
Kan. City S. & M. Plain b'ds (red'ble at 105), gu. o'	18	1874	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	1,492,000	5	A. & O.	do do	Oct. 1, 1927
<i>Kan. C. Memph. & Bir.—1st M. (drawn at 110).</i>	276	1887	1,000	6,892,000	5	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1927
do Br. equip guar. (redeem. at 110).....	....	1888	1,000	729,000	6 g.	M. & S.	do do	Mch. 1, 1903
<i>Kansas City & Pacific—1st mortgage.....</i>	92	....	....	1,484,000	6	....	....	May 1, 1927
<i>Kan. C. Wyand'e & V. W.—M. \$19,000 p.m., g. & 2 c'</i>	134	1888	1,000	3,071,000	5 g.	J. & J.	N. Y., Western Nat. Bk.	Jan. 1, 1938
<i>Kentucky Central—Covington & Lex. mort., extend.</i>	80	1875	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 (\$7,000,000).....	220	1887	1,000	6,523,000	4 g.	J. & J.	N. Y., Office, 23 Broad.	July 1, 1986
<i>Kentucky Union—1st mort. for \$3,000,000.....</i>	....	1888	1,000	2,500,000	6	J. & J.	N. Y., Meroantile Tr. Co.	July 1, 1928
<i>Keokuk & Des Moines—1st M. int. guar. C. R. I. & P. c'</i>	162	1878	100 &c.	2,700,000	5	A. & O.	N. Y., 13 William street	Oct. 1, 1923
<i>Keokuk & Western—Common stock.....</i>	172	....	....	4,000,000	1	....	N. Y., John Paton & Co.	April 2, 1888
<i>Kings County Elevated—1st M., g., \$550,000 p.m. c'</i>	....	1885	1,000	3,300,000	5 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
2d mort. (\$7,000,000), \$550,000 p. m.....	....	1888	....	....	5	A. & O.	....	April 1, 1938
<i>Kingston & Pembroke—1st M. gold (redeem at 105)</i>	134	1882	1,000	572,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
<i>Knoxville Cumberland Gap & Louisville—1st M. c'</i>	....	1888	1,000	1,500,000	5	J. & D.	N. Y. Agency.	June 1, 1928
<i>Lackawanna & Southwestern—Mort. (for \$300,000).</i>	....	....	....	....	....	....	....	....
<i>Lake Erie Alliance & South.—1st M. for \$1,250,000 c'</i>	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). c'	60	1887	1,000	1,680,000	6 g.	....	....	Jan. 1, 1917
<i>Lake Erie & Western—Com. stock, \$20,000 per mile.</i>	589	....	....	11,840,000	....	....	....	....
Preferred stock, 6 p. c. (not cum.) (\$20,000 p. m.)	589	....	....	11,840,000	....	....	....	....
1st mortgage, gold (\$1,000 per mile).....	589	1887	1,000	5,920,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
<i>Lake Shore & Michigan Southern—Stock.....</i>	1,341	....	....	49,466,500	2 & 1 ex.	F. & A.	N. Y., Grand Cent. Office.	Feb. 15, 1889
Guaranteed 10 per cent stock.....	1,341	....	....	533,500	5	F. & A.	do do	Feb. 1, 1889
Consol. 1st mort. } sink. fund. \$250,000 yrly } c	864	1870	1,000 }	15,041,000	7	{ J. & J.	{	July 1, 1900
do } and \$4,500,000 so retired. } r	864	1870	1,000 }	399,000	5	{ Q.-J.	{ See page following. }	July 1, 1900
Consol. 2d mort., do. (for \$25,000,000)..... c & r	864	1873	1,000	24,892,000	7	J. & D.		Oct., '89 to '90

the present company organized with stock of \$7,000,000 (\$6,951,600 issued); par \$100. See abstract of mort. (Met. Trust Co. of New York, Trustee), V. 45, p. 372. The company leased of the Louisv. & Nashv. RR. its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$400,000. The Maysville Division is leased for \$28,000 per year, but the stock is all owned. From January 1 to March 31, in 1889 (3 months), gross earnings were \$216,371, against \$220,387 in 1888; net, \$87,256, against \$70,821. In 1889 the income account was as follows:

Gross earnings.....	1887.	1888.
Operating expenses.....	\$1,067,469	\$1,042,680
Net earnings.....	\$455,352	\$183,624
Other receipts.....	4,490	4,490
Total receipts.....	\$459,842	\$188,114
Taxes, rentals, &c.....	999,893	999,893
Interest on bonds.....	263,310	263,310
Total.....	\$363,239	\$363,239
Surplus over charges.....	\$124,874	\$124,874

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 \$30,000. 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. H. Carley, H. C. McDowell, St. John Boyle, L. T. Ræogaiten, A. P. Humphrey, W. R. Beknap, 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. Div. on pref. since 1876 has been: In 1880 and 1881, 1 3/4 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 (trackage—C. M. & A. RR.), 24 m.; total, 172 miles; was formerly the Mo. Iowa & Neb., part of the Walash 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, \$80,977; construction, \$63,851. 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; V. 48, p. 661.)

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 made in 1938 to complete the road. Of the 1st mortgage bonds \$200,000 are 6s. The Fulton Elevated R. 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, 600; V. 46, p. 93; V. 47, p. 170.)

Kingston & Pembroke.—Owns from Kingston, Ontario, Can., to Renfrew on the Canadian Pacific RR., 104 miles; branches, 0 miles; total, 113 miles. Bonds are redeemable on notice at 105. Report for 1888 in V. 48, p. 526. Stock, \$4,500,000; par \$50. Gross earnings, 1888, \$203,303; net, \$59,545; surplus above charges, \$25,225. In 1887 gross, \$175,135; net, \$51,104; surplus over interest, \$16,784. See full statement in V. 44, p. 402. (V. 48, p. 526.)

Knoxville Cumberland Gap & Louisville.—Under construction northerly from Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louisv. & 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, 1883. The city of Knoxville subscribed to \$225,000 stock. (V. 48, p. 420.)

Lackawanna & Southwestern.—Road operated from Lackawanna Junction, New York, to Perkinville, 41 miles; Swain's to Nunda, 11 m.; Olean to Aogelica, narrow gauge, 38 m.—total, 90 miles. In April, 1880, the Lackawanna & Pittsburg road was sold in foreclosure and reorganized as Lackawanna & Southwestern. Company will issue \$800,000 1st mort. b. nds; also \$2,000,000 stock to retire old mort. bonds. Geo. D. Chapman, President, 48 Wall Street, New York. (V. 46, p. 200, 225.)

Lake Erie Alliance & Southern.—Owns from Borgholz, 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@24 1/2; in 1888, 1 1/2@19 1/2; in 1889 to May 17, inclusive, 16@19. Preferred in 1887, 39 3/4@61; in 1888, 40 1/4@55 1/2; in 1889 to May 17, inclusive, 51 3/8@59 1/4.

From Jan. 1 to Mar. 31 (3 mos.) in 1889 gross earnings were \$596,133, against \$417,224 in 1888; net, \$233,533, against \$149,562.

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

OPERATIONS AND FISCAL RESULTS.		Operating expenses—	
Road operated, miles.	589	Maintenance of way...	\$298,015
Operations—		Maint. of cars and motive power.....	209,426
Passengers carried.....	1,005,891	Transport. expenses.....	740,536
Passenger mileage.....	26,154,028	General and taxes.....	192,927
Rate per pass. per m.....	238 cts.	Total.....	\$1,440,904
Freight (tons) moved.....	1,167,315	Net earnings.....	\$726,885
Freight (tons) mileage.....	160,731,024	INCOME ACCOUNT.	
Aver rate per ton p. m.....	0.788 cts.	Net earnings.....	\$726,885
Earnings—		Deduct—	
Passenger.....	\$631,660	Interest on bonds.....	\$206,000
Freight.....	1,266,099	Rental of tr. ks.....	18,824
Mail, express, &c.....	270,930	Total.....	\$314,824
Total earnings.....	\$2,167,789	Balance, surplus.....	\$112,061

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 Antover, 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.

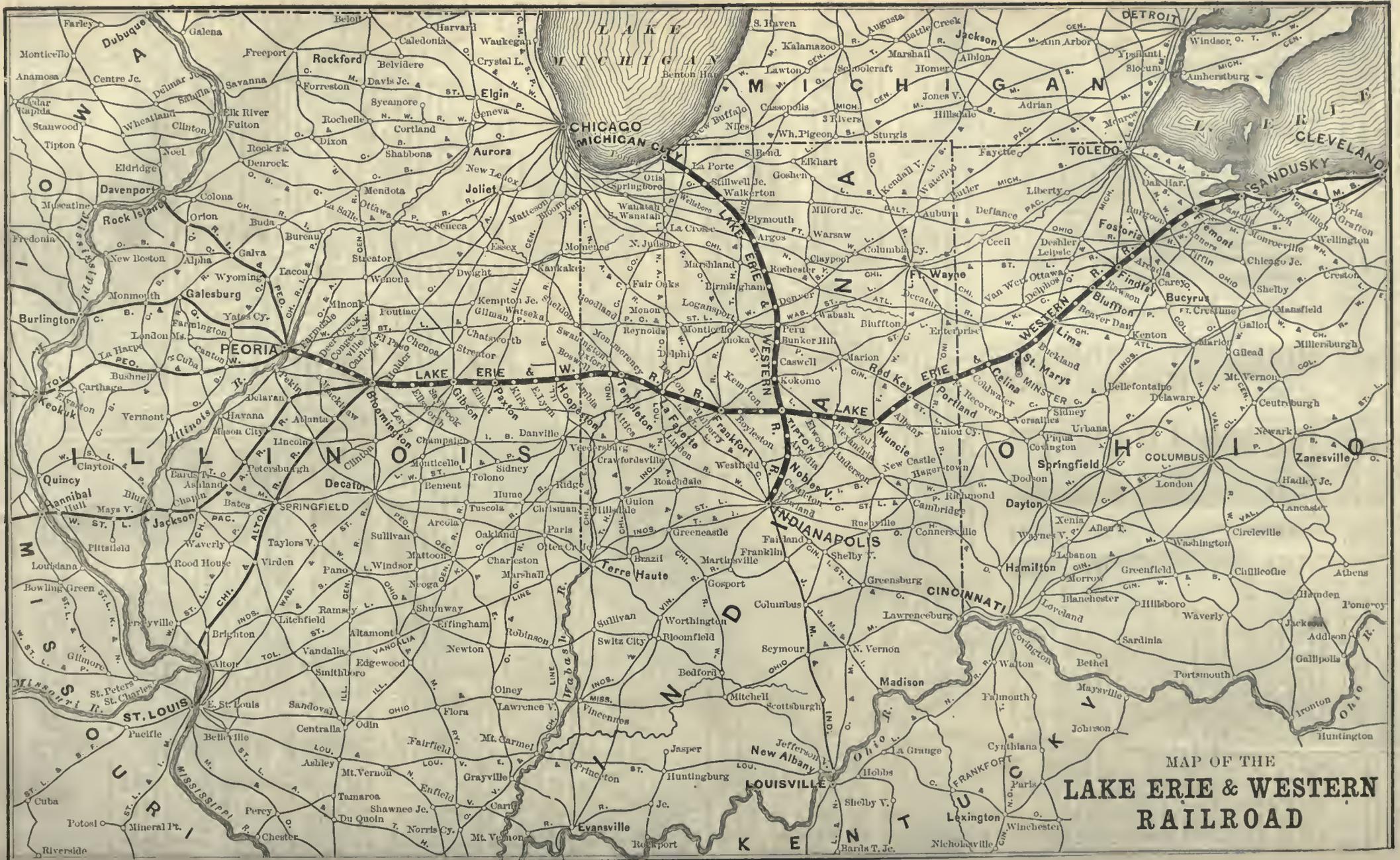
ORGANIZATION, &C.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1869, and the Buffalo & Erie RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. 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. o.; 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 1/4; 1872, 83 1/2@98 1/4; 1873, 57 1/4@97 3/4; 1874, 67 1/2@84 1/2; 1875, 51 1/4@30 1/2; 1876, 48 3/4@68 3/4; 1877, 45@73 3/4; 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 3/4@89 1/2; in 1886, 70 1/2@100 1/2; in 1887, 89@98 3/4; in 1888, 85 1/4@104 1/2; in 1889, to May 17, inclusive, 99 3/4@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 \$4,500,000 Dec. 31, 1888.

OPERATIONS, FINANCES, &C.—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive points, and its business is injured by any cutting of rates. In 1882, 140,500 shares preferred stock and 124,300 shares of com



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend	
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Lake Shore & Mich. Southern.—(Cont.)—</i>									
Lake Shore dividend bonds.....	258	1869	\$1,000	\$1,356,000	7	A. & O.		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.	Coupons are paid by Treasurer at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	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. c. 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	298,000	7	J. & J.		Var. to July '97	
Jamestown & Franklin, 2d mortgage.....	51	1869	1,000	500,000	7	J. & J.		June 1, 1894	
Mahoning Coal stock.....	42	50	1,373,000	3		N. Y. Gr'd Cent. Office.	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. Youngs. to And. & branches, guar.....	42	1884	1,000	1,500,000	5	J. & J.		do	July 1, 1934
<i>Lehigh & Hudson River.—</i> 1st m., g. int. 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	204,070	5	J. & J.	do	July 1, 1917	
Warwick Valley, 1st & 2d ms. (\$240,000 2ds, 1911).....	22	79 '81	500 &c.	385,000	6	A. & O.	do	1899 & 1911	
<i>Lehigh & Lack.</i> —1st mortgage.....	25	1877	50	100,000	6	J. & D.	Phil., Fidel I. & S. Dp. Co.	Dec. 1, 1901	
<i>Lehigh Valley</i> —Stock (\$106,300 is pref.).....	1,078	.....	50	39,707,550	1 1/4	Q.—J.	Phil., 228 So. Third St.	April 15, 1889
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; op. B'k N.A.	June 1, 1898	
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910	
Consol. m., sterling, g., s.f. 2% y'ly, d'rat par. & r. & coupon and registered.....	231	1873	1,000	2,678,000	6	J. & D.	do	Dec. 1, 1897	
do do annuity.....	231	1873	1,000	9,785,000	6	J. & D.	Reg. at office; op. B'k N.A.	Dec. 1, 1923	
do do.....	232	1873	1,000	1,335,000	6	J. & D.	Phil., Of., 228 So. 3d St.	Irredeemable.	
Easton & Amboy, 1st m., guar. Easton to P. Amboy.....	60	1880	1,000	6,000,000	5	M. & N.	do	1920	
Delano Land Company bonds, endorsed.....	.....	1872	1,000	1,355,000	7	J. & J.	do	Jan., 1899
<i>Little Miami</i> —Stk. com., g. 8% y'ly, Pltt. C. & St. L. Street con. 1st & 2d ms. (Jtly. with Cin. & Ind. RR.).....	193	.....	50	4,943,100	2	Q.—M.	Cinn. Office, Lafayette Bk.	June, 1889
Renewal mortgage.....	84	1882	1,000	1,500,000	5	M. & N.	do	1894-1898	
<i>Little Rock & Memphis</i> —First mortgage, gold.....	135	1887	1,000	3,250,000	5 g.	M. & S.	N. Y., Central Trust Co.	Nov. 2, 1912	
<i>Little Schuylkill</i> —Stock.....	31	.....	50	2,437,850	3 1/2	J. & J.	Phil. Office, 410 Walnut.	Sept. 1, 1903
<i>Long Island</i> —Stock.....	357	.....	50	12,000,000	1	Q.—F.	N. Y., Corbin Bank's Co.	Jan. 12, 1889
1st M., Jamaica and Hunters' Point extension.....	10	1860	500	168,000	7	M. & N.	do	May 1, 1890	

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 cut down one-half in the reorganization, viz., to 70,250 shares of pref. and 62,400 shares of common and an assessment of 10 per cent cash paid on it, the company receiving \$2,503,000 1st pref. stock of N. Y. Chic. & St. L. for the assessment.

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

For first three months of 1889 gross earnings were \$4,222,819, against \$4,279,198 in 1888; net, \$1,501,493, against \$1,716,661; surplus over fixed charges, \$496,496, against \$696,662.

The annual report for 1888 was published in V. 48, p. 597, containing the tables below, showing the earnings and income account for a series of years:

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.	1888
Miles operated.....	1,340	1,340	1,341	1,342
<i>Operations—</i>				
Pass. carried (No.).....	3,479,274	3,715,508	3,752,840	4,051,704
Passenger mileage.....	176,890,304	191,593,135	205,761,459	210,107,098
Rate p. pass. p. mile.....	2.058 cts.	2.093 cts.	2.260 cts.	2.289 cts.
F'ght (tons) moved.....	8,023,093	8,305,597	9,326,852	9,069,857
F'ght (t'ns) mileage.....	*1,602,567	*1,592,044	*1,843,785	*1,799,104
Av. rate p. ton p. m.....	0.553 cts.	0.639 cts.	0.670 cts.	0.636 cts.
<i>Earnings—</i>				
Passenger.....	3,639,375	4,020,550	4,650,653	4,810,148
Freight.....	9,031,417	10,329,625	12,547,923	11,629,174
Mail, exp., rents, &c.....	1,462,713	1,509,280	1,512,388	1,590,305
Total gross earnings.....	14,133,505	15,859,455	18,710,962	18,029,627
<i>Operating Expenses—</i>				
Maint'ce of way, &c.....	1,614,777	2,014,044	2,079,084	2,500,494
Maint. of equipment.....	1,347,379	1,340,291	1,995,012	1,460,753
Transport'exp'n'ses.....	5,277,444	5,192,943	5,730,977	5,994,092
Taxes.....	518,668	485,916	476,257	482,223
Miscellaneous.....	529,269	668,398	748,468	872,809
Total.....	9,287,537	9,731,622	11,029,798	11,310,371
Net earnings.....	4,845,968	6,127,833	7,681,164	6,719,256
P.c. of op. ex. to ear'gs.....	65.71	61.36	58.95	62.73

* Three ciphers omitted.

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
<i>Receipts—</i>				
Net earnings.....	\$ 4,845,968	\$ 6,127,833	\$ 7,681,164	\$ 6,719,256
Interest, divid's, &c.....	.....	110,752	129,999	219,892
Total income.....	4,845,968	6,238,585	7,811,163	6,939,148
<i>Disbursements—</i>				
Rentals paid.....	439,168	443,900	449,313	517,418
Interest on debt.....	3,374,938	3,326,480	3,276,140	3,257,515
Divid's on guar. s'k.....	53,350	53,350	53,350	53,350
Sinking fund.....	250,000	250,000	.....	.....
Total disbursements.....	4,117,456	4,073,730	3,778,803	3,828,283
Surplus for div'd.....	728,512	2,164,855	4,032,360	3,110,865
Dividends.....	.....	989,330	1,978,600	2,473,325
Rate of dividends.....	.....	(2)	(4)	(5)
Balance.....	sur. 728,512	sr. 1,175,525	sr. 2,053,700	sur. *637,540

* 75,210 of this charged off for sundry accounts.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1885.	1886.	1887.	1888.
<i>Assets—</i>				
Railr'd, build'gs, &c.....	70,048,600	70,048,600	70,048,600	70,048,600
Equipment.....	17,300,000	17,300,000	17,300,000	17,300,000
R'l est. & office prop.....	365,780	354,167	352,638	351,736
Stocks owned, cost.....	12,910,068	12,828,700	14,769,952	14,912,018
Bonds owned, cost.....	645,400	674,400	684,400	664,400
Advances.....	1,461,147	1,523,859	1,701,011	1,801,268
Materials, fuel, &c.....	673,744	596,430	604,594	634,543
Cash on hand.....	235,795	2,559,928	2,604,482	3,267,013
Uncollected earnings.....	1,588,590	1,216,840	734,369	403,959
Total assets.....	105,228,854	107,104,924	108,780,946	109,383,539
<i>Liabilities—</i>				
Stock.....	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000
Bonds.....	47,466,000	47,216,000	46,766,000	46,516,000
Dividends.....	26,674	1,016,005	1,016,005	1,510,670
Other liabilities.....	1,131,670	839,144	911,469	707,067
Profit and loss.....	6,604,510	8,033,771	10,097,472	10,649,802
Total liabilities.....	105,228,854	107,104,924	108,780,946	109,383,539

—(V. 46, p. 255. 570, 610; 650, 783, 802; V. 47, p. 227, 709, 802; V. 48, p. 292, 587.)

Lehigh & Hudson River.—Owns from Greycourt, on Erie road, to Belvidere, N. J., 63 miles. Parties interested in this and connecting roads are building the Orange Co. RR. from Greycourt to Campbell, 7 miles, to terminus of the Peninsular & Eastern RR., 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, in justice, were funded. In December, 1885, a traffic contract was made with Lehigh Coal & Nav. Co. and in Aug., 1888, the Cent. of N. J., acquired control of the road by purchase of stock. In year end 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 expenses and taxes, \$88,292; deficit under interest, \$313. Grinnell Burt, President, Warwick, N. Y. (V. 45, p. 586; 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 Saylor'sburg and Bangor, Pa., 38 miles. Opened in 1867. Capital stock, \$370,500; par, \$50. Gross earnings in 1887, \$66,319; 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, Tomhicken, Hazleton, &c., 206 m.; Roselle & So. Plainfield RR., 10 m.; Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 m., and branches, 6 m.; total Lehigh Valley proper, 382 miles; leases South'n Central RR., 114 m.; Pennsylvania & New York Canal & Railway and leased lines, 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, 188 m.; Cent. of N. J., 21 m. Grand total operated, 1,078 miles.

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 @ 67 1/2; in 1883, 63 @ 73 1/2; in 1884, 57 @ 71 1/2; in 1885, 54 1/2 @ 61 1/2; in 1886, 55 1/2 @ 62; in 1887, 53 1/2 @ 57 1/2; in 1888, 51 1/2 @ 57 1/2; in 1889 to May 17, 53 1/2 @ 55.

In March, 1888, issued 20 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. 98. It is one of the peculiarities of the company's annual report that no general balance sheet is given.

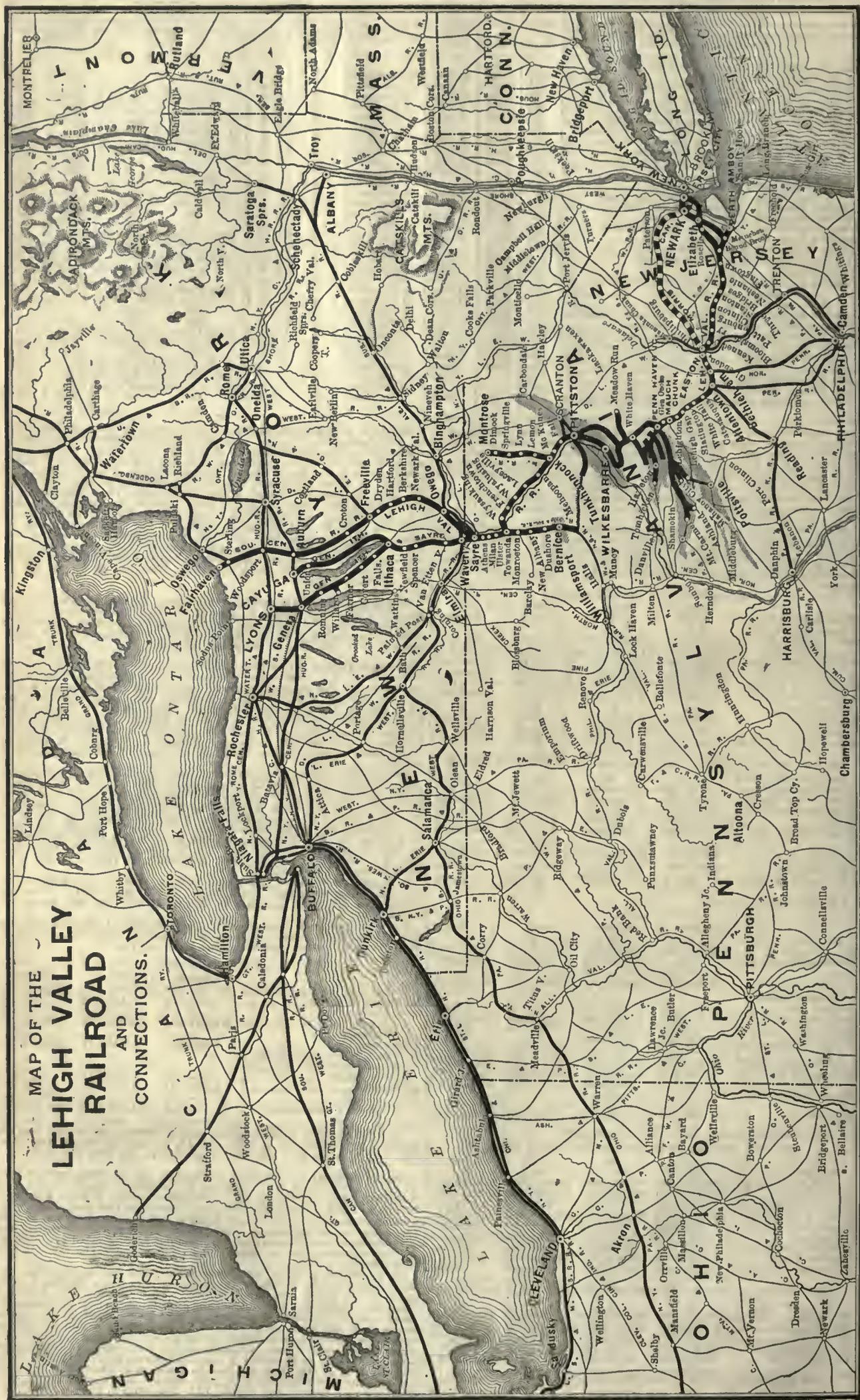
INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.
Gross income (incl. invest. &c.).....	\$9,395,800	\$11,197,168	\$12,357,739
Operating expenses.....	5,293,816	6,142,396	7,128,235
Total net income.....	\$4,101,986	\$5,054,771	\$5,229,504
<i>Disbursements—</i>			
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. 108, 593, 664; V. 48, p. 98, 100, 292, 326, 309.)

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West. RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richm'd, Ind., 4 miles; Cincin. Street Conn. RR., 2 miles; total operated, 198 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road (leased), is used.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,943,100, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In addition to above debt there is \$100,000 6 per cent permanent capitalized debt; interest J. & J. In 1886 net loss to lessee was \$468,680. In 1887 net revenue to lessee was \$142,254; against which paid rental, &c., \$740,659; net loss to lessee \$293,405. Earnings in 1888, \$2,030,714; net, \$308,910; net loss to lessee, \$421,355.



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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Long Island—(Continued)—1st M., main,.....</i>	94	1868	\$500	\$1,121,000	7	M. & N.	N. Y., Corbin Bank Co.	May 1, 1898
2d mortgage.....	153	1878	100&c	268,703	7	F. & A.	do do	Aug. 1, 1918
Consol. M. g. (\$1,563,000 reserved or prior bds.)	180	1881	1,000	3,437,000	5 g.	Q.—J.	do do	June 1, 1931
General mortgage for \$3,000,000, gold.....	180	1888	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1938
New York & Rockaway, guar. int. only.....	9	1871	500	250,000	7	A. & O.	do do	April 1, 1901
Smithtown & Port Jefferson mortg., guar.....	19	1871	500	600,000	7	M. & S.	do do	Sept. 1, 1901
Newtown & Flushing, guar. principal and int.....	4	1871	500	150,000	7	M. & N.	do do	May 1, 1891
Brooklyn & Montauk 1st M., guar. by L. I. RR.....	78	1881	1,000	1,000,000	5 & 6	M. & S.	N. Y., Corbin Bank'g Co.	March 1, 1911
Second mortgage (for \$600,000), gold.....	78	1888	1,000	550,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1938
<i>Long Island City & Flushing—1st mortgage.....</i>	103	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank'g Co.	May 1, 1911
Consol. mort., gold, endorsed by Long Isl. RR.....	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
<i>Louisiana Western—1st mortgage, gold.....</i>	112	1881	1,000	2,240,000	5 g.	J. & J.	N. Y., So. Pac. Co., 23 Brd	July 1, 1921
<i>Louis. Evans. & St. Louis.—1st mort. E. R. & E.....</i>	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.).....	182	1886	1,000	2,000,000	6 g.	A. & O.	Boston, Cont. Nat. Bank.	Oct. 1, 1928
2d mort., gold, for \$1,000,000.....	182	1886	1,000	3,000,000	2 to 6 g.	A. & O.	do do	Oct. 1, 1936
Hunt. Tell City & C. RR., 1st M., gold, guar.....	23	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 1927
Consol. M. (\$8,000,000).....		1889		(?)	5	J. & J.	do do	1939
<i>Louisville & Nashville—Stock.....</i>	2,119		100	32,148,300	2 stock		N. Y., 50 Exchange Pl.	Feb. 11, 1889
Lebanon br. junc., to Livingston, Louisv. loan.....	170	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
Lebanon-Knoxv., M. 1st on 62 m. (\$1,500,000).....	171	1881	1,000	Pledged.	6	M. & S.	do do	March 1, 1931
Cecilian Br., 1st m. Cecil to Louls., s.f. dr'nat 100 c.....	46	1877	1,000	875,000	7	M. & S.	do do	Mar. 1, 1907
Consol. 1st M. (prior liens are only \$333,000).....	392	1868	1,000	7,070,000	7	A. & O.	do do	April 1, 1898
Memphis & Ohio, 1st m. Paris to Mem., guar.....	130	1871	200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901
Mem. Clarke & L., 1st m. Guthrie to Paris, Tenn.....	83	1872	200	2,015,360	6 g.	F. & A.	do 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 g.	J. & D.	N. Y., 50 Exchange pl.	Dec. 1, 1919
General M. gold, drawn at 110 (\$20,000,000).....	802	1880	1,000	12,056,000	6 g.	J. & D.	do do	June 1, 1930
Collat. Trust, 3d M., g. (dr'n at 110) convert.....	1,079	1882	1,000	9,578,000	6 g.	Q.—Mar	do do	Mar. 1, 1922
10-40 Adjustment M., g. (red'ble aft. '94).....	785	1884	1,000	5,000,000	6 g.	M. & N.	do do	Nov. 1, 1924
1st M. on N. O. & Mobile Div., N. O. to Mobile.....	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d M. N. O. & Mob. Div., New Or. to Mobile.....	141	1880	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1930
Bonds sec'd by pledge of 2d M. & N. Ala. RR.....	189	1880	1,000	1,960,000	6	A. & O.	do do	April 1, 1910
1st M., Southeast & St. L. Div., g. (E. St. L. to Ev's.....	203	1881	1,000	3,500,000	6 g.	M. & S.	do do	March 1, 1921
2d M., Southeast & St. L. Div., g. (ville & hr.....	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1928

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 Memp. & 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 Tamamen, 23 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, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868. Rental in 1887, \$185,227. Extra dividend of 1 1/2 per cent was paid July 7, 1888.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 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 & South 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, 82@78 1/2; in 1885, 82@80 1/2; in 1886, 80@100; in 1887, 85@99 1/2; in 1888, 87 1/2@95; in 1889 to May 17, incl., 90 1/2@96 1/2.

From Oct. 1 to Moh. 31 in 1889, (6 months) gross earnings were \$1,306,422, against \$1,242,567 in 1887-8; net, \$335,302, against \$316,803; surplus over fixed charges and dividends, \$15,037, against \$55,406. 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	3,403,298
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

	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		48,198	63,067
Total disbursements...	905,482	937,242	1,063,765	999,918
Surplus.....	64,645	185,205	234,837	190,748

There are also real estate mortgage, \$234,000, 5s and 7s; time loans, \$200,000, at 6 per cent. (V. 45, p. 142, 212, 927, 855; V. 46, p. 171, 610; V. 47, p. 21, 109, 161, 383, 775; V. 48, p. 100, 190, 221, 250, 420.)

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. c. of gross earn'g and \$17,500 for fixed charges. In 1887-8, rental \$110,098; surplus over charges, \$47,273.—(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 99 years from March 1, 1885, being part of the through line between New Orleans and Houston. From Jan. 1 to Moh. 31 in 1889 (3 months), gross earnings were \$252,862, against \$227,424 in 1888; net, \$111,976, against \$108,918. In 1888, gross earnings were \$666,494; 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, Ill., 182 miles; branches to Jasper and Gentryville, 71 m.; trackage, Louisville, Ky., to New Albany, Ind., 6 m.; Hunting-

burg 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. & Eastern, and an issue of \$8,000,000 bonds on consolidated road was authorized to cover the whole line and build an extension of 70 miles to St. Louis. The old 2s are to be exchanged at 75 for the new consols.

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. 183, 221, 580.)

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 Junction, 259 (to Cincinnati, 437); branches, 631; total mileage on which earnings were based June 30, 1888, 2,119 miles.

The mileage in detail was as follows: Lines owned absolutely and through stock—Louisville, Ky., to Nashville, 185 miles; Bardstown Br. and extension, 37; Lebanon-Knoxville Br. Junction, via Livingston to Jellico, Ky., 171; Memphis Junction to Guthrie, 46; Mem. Clarke & L., Guthrie, Ky., to Paris, Tenn., 83; Memphis & Ohio RR., Paris to Memphis, Tenn., 130; Ev. Hend. & Nash. Div., Henderson to Nashville, 135, and branch, 16 (785 of the foregoing 803 miles are covered by the 10-40 adjustment mort.); Cumberland Valley Br., 30; Princeton Br., 53; Mohle & 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; Louisv. Cin. & Lexington RR., Louisville to Newport, Ky., 109, and branch to Lexington, 67; Pensacola & Selma Div., Selma, Ala., to Pensacola Junction, Ala., 65; Pensacola Div., Pensacola, Fla., to Pensacola Junction, Fla., 44; Birmingham Mineral RR., Birmingham, Ala., to Blockton and branches 73; other lines, 16; total owned, 1,738 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 whob earnings were based, 2,119 miles.

Operates under lease for account of various companies—Cumberland & Ohio RR., Lebanon to Greensburg, Ky. (31), and 8bellyville 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.

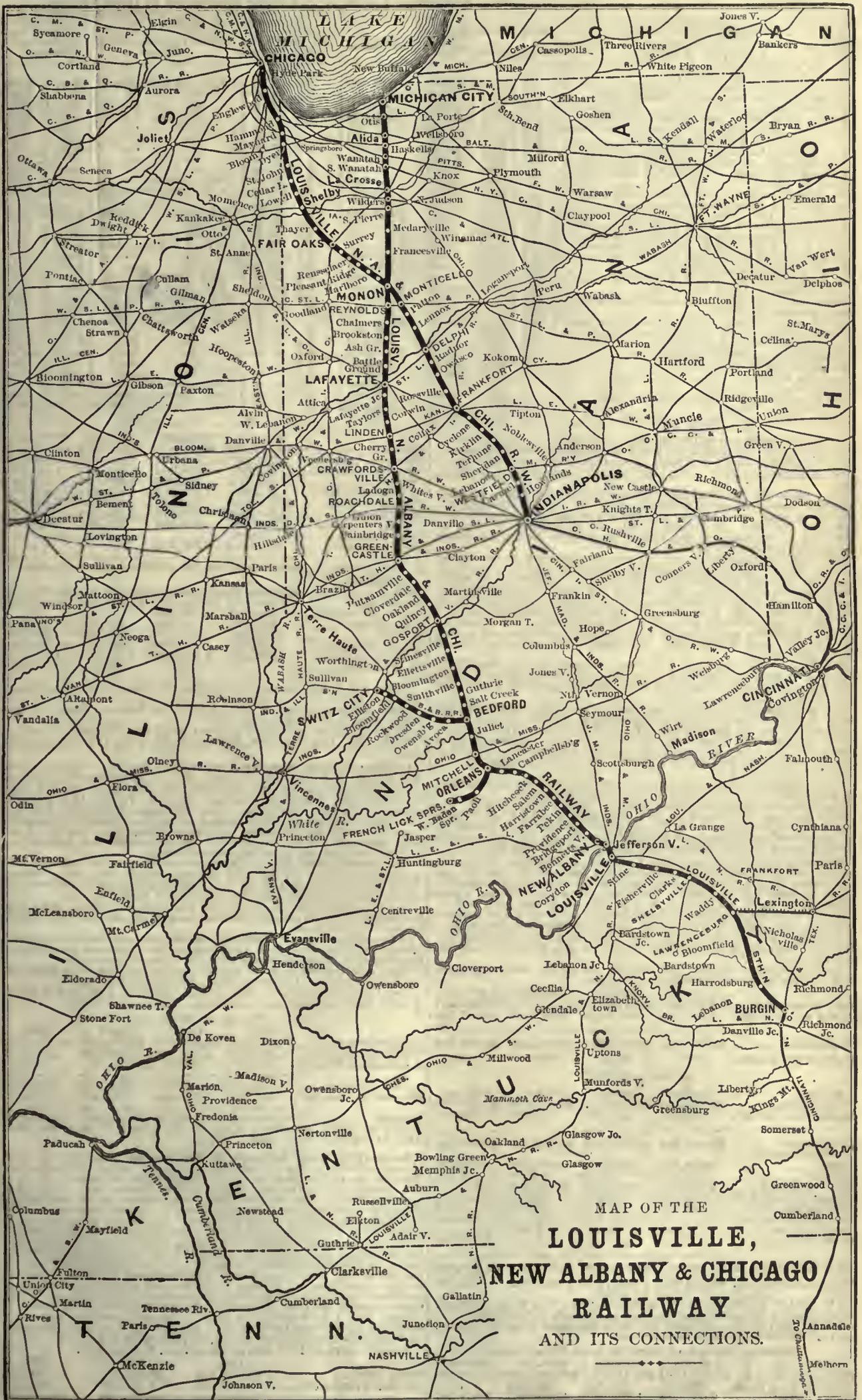
All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1 1/2 per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock in 1881, 6; in 1882, 3; in 1888, 5 per cent in stock; in 1889 to date, 2 in stock.

Prices of the stock from 1872 to date have been: In 1873 50@79; in 1874, 53@59; in 1875, 36 1/2@40; in 1876, none; in 1877 26@41; in 1878, 35@39; in 1879, 35@39 1/2; in 1880, 77@174; in 1881, 79@110 1/2; in 1882, 46 1/2@100 1/2; in 1883, 40 1/2@58 1/2; in 1884, 22 1/2@51 1/2; in 1885, 22@51 1/2; in 1886, 33@69; in 1887, 64 1/2@70 1/2; in 1888, 50 1/2@64 1/2; in 1889 to May 17, inclusive, 56 1/2@69 1/2.

The general mortgage of 1880 on 802 miles (Central Trust Co., tru. tee) 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

MAP OF THE
**LOUISVILLE & NASHVILLE
 RAILROAD**
 AND CONNECTIONS.





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

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Louis. & Nashv.—(Continued)—</i>								
Pensacola Div., 1st mort., gold (drawn at 105)...	45	1880	\$1,000	\$885,000	6 g.	M. & S.	N. Y., 50 Exchange Pl.	Mar. 1, 1920
Mohile & Montg. Div., 1st M., (\$2,677,000)...	179	1881	1,000	Pledged.	6 g.	M. & N.	do do	Nov. 1, 1931
Pensacola & Selma Div., 1st M., g., (\$1,248,000)...	104	1881	1,000	Pledged.	6	M. & S.	do do	Mar. 1, 1931
Pensa. & Atl. M., g., guar., \$1,000,000 pledged...	185	1881	1,000	2,000,000	6	F. & A.	do do	Aug. 1, 1921
L. C. & Lex. 1st M., s. f. (not dr'n), Louis. to Newport...	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1897
do 2d M., s. f., not drawn...	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
L. & N. m. on L. C. & L., gold, \$3,208,000 plgd...	175	1881	1,000	50,000	6 g.	M. & N.	do 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 do	May 1, 1937
1st mortgage, collat. trust (\$7,000,000), gold...	....	1888	1,000	4,287,000	5 g.	M. & N.	do 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. l., 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>	621	....	100	5,000,000	....	....	....	....
1st M., Lou. Div.—New Albany to Mich. City...	288	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 do	Aug. 1, 1911
Consolidated mortgage gold (for \$10,000,000)...	520	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
<i>Louis. N. O. & Tex.—1st M., g., for \$16,900,000...</i>	513	1886	1,000	11,140,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1936
2d mort. income bonds, cum. (payable at 105)...	513	1886	1,000	8,117,000	5	M. & S.	do do	Sept. 1, 1936
Income bonds (not cumulative)...	513	1884	1,000	10,000,000	6	M. & S.	do 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. (\$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.—Stk., 10 p. ct. rental, 999 yrs. Nor. Cont.</i>	21	....	20	600,000	2 1/2	Q.—J.	N. Y., office, 13 William.	April 1, 1889
<i>Maine Central—Stock—</i>	626	....	100	3,603,500	3	F. & A.	Portland, Me., office.	Feb. 15, 1889
1st M., consol. Classes A, B, C & D (\$269,000, 5c)...	304	1872	100 &c.	4,176,400	5 & 7	A. & O.	Bost., 2d Nat. Bk. & Port.	April 1, 1912
Collateral trust bonds for Mt. Desert Branch...	41	1883	....	687,000	5	J. & D.	do do	June 1, 1923
Sinking fund 10-20 gold bonds...	....	1885	1,000	600,000	6 g.	F. & A.	do do	Feb. 1, 1905
Bonds Androscoggin & Kennebec RR.	55	1860-1	100 &c.	1,100,000	6	M'thly	do do	Aug '90-Sep '91
Extension bonds, 1870, gold...	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Loan for \$1,100,000...	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898
Improvement, "A" & "B"...	....	....	....	459,000	4 1/2	J. & J.	Bost., 2d Nat. Bk. & Port.	July '16 & '17
European & North American (Baugor loan)...	56	1869	500 &c.	1,000,000	8	J. & J.	Bost., Merch'ts' Nat. Bk.	Jan. 1, 1894
Leeds & Farin, R.R. 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 do	July 1, 1891

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. 48, 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 issued to the L. & N. \$1,000,000 land grant bonds pledged for advances to the P. & A.

The third mortgage trust deed of 1882 is made to E. H. Green and John A. Stewart as trustees, and has a sinking fund of 1 per cent annually, the bonds being purchased or drawn and paid off at 110. These bonds are also redeemable at any time at 110, and are convertible into stock. The bonds are secured by a 3d mortgage on the road (including the L. C. & L. RR., 175 miles, and the New Orleans & Mobile Div., 141 miles), and by pledge of a large amount of stocks and bonds (see V. 45, p. 475), the par value of bonds being \$9,633,000 and stocks \$18,529,700; total, \$28,162,700. The bonds so pledged are mentioned in the table above.

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

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

The 1st mortgage trust bonds of 1888 (trustee, Farmers' Loan & Trust Co.) are secured by bonds on the Birmingham Mineral RR. at \$25,000 per mile, and on the Owensboro & Nashville RR. at \$20,000 per mile. (V. 46, p. 511.)

The Pensacola Division bonds are subject to a drawing sinking fund of \$5,000 till 1900, incl., then \$10,000, and so increasing.

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

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

From July 1, 1888, to March 31, 1889 (9 months), gross earnings were \$12,529,009, against \$12,472,713 in 1887-8; net, \$4,887,761, against \$4,730,582.

Fiscal year ends June 30. For 1887-88 the report was in V. 47, p. 409, 411, for the Louisville & Nashville proper.

Total gross earnings.....	\$13,936,347	\$13,177,018	\$15,080,585	\$16,360,241
Oper'g ex. (excl. tax.)	8,182,255	8,213,295	9,047,053	10,267,535
Net earnings.....	\$5,754,092	\$4,963,723	\$6,033,532	\$6,092,706
Per ct. of ex. to earn.	58.71	62.33	59.99	62.76

INCOME ACCOUNT.				
Receipts—	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings.....	\$5,754,092	\$4,963,723	\$6,033,532	\$6,092,706
Income from invest's	198,591	207,807	479,858	528,828

Total income.....				
\$5,952,683	\$5,171,530	\$6,513,390	\$6,621,534	
<i>Disbursements—</i>				
Taxes.....	\$379,845	\$370,814	\$365,317	\$375,557
Rentals.....	58,333	15,000	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	130,339
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 divid'nd (5 p. c.)	....	....	....	1,518,000
Total disbursements.....	\$4,637,806	\$4,643,727	\$4,681,338	\$6,530,765
Balance, surplus.....	\$1,314,877	\$527,803	\$1,832,052	\$90,769

* In 1884-85 \$42,012 included in expenditures was to be refunded, increasing the surplus by that amount; in 1885-86, \$164,692 was to be refunded; in 1886-87, \$109,591 was to be deducted from the surplus, and in 1887-88 \$218,869 to be refunded.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—	1884-85.	1885-86.	1886-87.	1887-88.
Road, equipment, &c.	\$67,930,874	\$68,433,991	\$68,936,040	\$72,104,199
Timber & quar. lands	689,941	598,746	434,816	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	7,223,059

1884-85.	1885-86.	1886-87.	1887-88.
Stks & 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	1,851,439
Materials, fuel, &c...	726,624	926,262	1,044,803
Cash on hand.....	404,714	303,976	1,375,143
So. & No. Al. RR.....	1,733,805	2,071,723	178,432
Nash. & Dec. RR.....	603,250	618,148	632,140
Other roads.....	1,567,793	635,978	2,230,943
Claims in litigation..	850,808	850,808	850,808
Sinking fund.....	50,000	....	....
Profit and loss.....	2,479,344	2,068,636	....

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	501,524	504,929	527,360
Sundry accounts.....	34,774	34,327	32,918	31,865
June pay-rolls, &c...	1,060,168	1,571,937	1,287,874	1,444,822
Profit and loss.....	....	....	535,911	1,508,956

Total liabilities.. \$94,591,970 \$93,705,275 \$95,034,024 \$99,834,892

* The bonds deposited in trust have been deducted here. † Less bonds pledged. ‡ Advances, &c. —V. 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, 556, 589.

Louisville New Albany & Chicago—(See Map)—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Howland Junction to Hammond, Ind., 160 miles; Bedford, Ind., to Switz City, 43 miles; Orleans, Ind., to French Lick, 39, 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 so., Louisville to Burgin, 82 m.; total leased, 111 m.; total operated, 621 m. A lease for 999 years with Chic. & West. Ind. at \$127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized. In Aug., 1881, consolidated with Chicago & Ind. Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31.

In Dec., 1888, leased the Louisville Southern, but did not guarantee interest on its bonds except by rental; surplus net earnings to be shared by the two companies.

Of the consol. bonds of 1886, \$5,300,000 was reserved for prior first mortgages. The Chicago & Indianapolis Div. bonds are not engraved bonds, and therefore not listed on the N. Y. Stock Exchange.

From Jan. 1 to March 31 (3 months), gross earnings were \$524,116, against \$462,643 in 1888; net, \$155,796, against \$99,232.

Fiscal year ends Dec. 31. The annual report for 1883 was in V. 48, p. 367. Earnings, expenses and charges have been as follows:

INCOME ACCOUNT.				
Gross earnings.....	\$1,680,454	\$1,919,189	\$2,295,623	\$2,292,782
Operating expenses..	1,322,035	1,273,528	1,489,638	1,424,676
P. c. of op. ex. to earn.	79.27	66.62	64.89	62.14
Net earnings.....	\$348,418	\$640,661	\$805,985	\$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 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 m.; Bollivar Branch, 25 m.; Washington Co. branch, 35 m.—total owned, 538 m. Leases—Clinton to Port Hudson, La., 22 m.; total operated, 559 m. This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The second mortgage bonds are "income," receiving interest only when earned; but no interest was payable till March 1, 1889; unpaid interest is cumulative, and bears interest at the rate of 5 per cent; these bonds may be paid off at 105. The Union Trust Co. of New York is trustee of the 1st and 2d mortgages, and Edward H. Pardee and Albert Crolius of a new land grant income mortgage which has been executed to take up the old income bonds; but none yet issued. Stock is \$5,000,000; par \$100.

From Jan. 1 to March 31 in 1889 (3 months), gross earnings were \$694,075, against \$649,646 in 1888; net, \$202,376, against \$188,146. In 1888 gross earnings were \$2,426,317; net, \$659,114.

Annual report for 1887 was in CHRONICLE, V. 46, p. 447:

INCOME ACCOUNT.				
Gross earnings.....	\$1,803,784	\$2,243,211	\$2,426,317	
Operating expenses.....	1,252,562	1,521,128	1,846,577	
Net earnings.....	\$551,221	\$722,083	\$579,740	





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

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

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

INCOME ACCOUNT 1887.

Table with 2 columns: Description (Net earnings, Taxes, Interest, Surplus income) and Amount (\$722,083, \$103,225, 445,600, \$173,257).

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.

Louisville Southern.—Owms from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern RR., 82 miles. Completed in May, 1888, and in Dec., 1888, leased to Louis New Al. & Chic. (wholc sec).

Lykens Valley.—Owms 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.

Maine Central.—Owms 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.

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 1876 have been: In 1882, 2 per cent; in 1883, 5 1/2; from 1884 to date at the rate of 6 per cent yearly.

Table with 5 columns: Description (Total gross earnings, Expenses and taxes, Net earnings, Receipts, Net earnings, Other receipts, Total income, Disbursements, Rentals paid, Interest on bonds, Dividends, Total disburse, Balance, surplus) and 4 columns of amounts.

Manchester & Lawrence.—Owms from Manchester, N. H., to Methuen (State Line), 22 1/2 miles; leases Methuen Branch, 3 3/4 miles; total operated, 26 miles. Road in operation since 1849.

Manhattan Elevated.—Road operated, 32 3/8 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.

There are large claims pending against the whole road 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. 318).

Dividends have been: In 1881, 3 per cent; 1883 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 @ 123 1/2; in 1886, 120 @ 175; in 1887, 92 1/2 @ 161 1/2; in 1888, 77 1/2 @ 222; in 1889 to May 17, inclusive, 90 @ 109 1/2.

bonds were authorized to cover all these and to provide for future needs. The scrip issued for dividend in April, 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. 43, p. 327. New plans were mentioned in V. 43, p. 292. Net floating debt Dec. 31, 1888, was reported as \$1,818,065.

From Oct. 1, 1888, to Nov. 31, 1889 (6 mos.), gross earnings were \$1,569,007, against \$1,336,756 in 1887-8; net, \$1,112,156, against \$1,944,232; surplus over charges, \$1,068,667, against \$976,346.

Fiscal year ends Sept. 30; report for 1887-88 was in V. 47, p. 592.

Table with 5 columns: Description (Gross earnings, Operating expenses, Net earnings, Interest and rentals, Balance, Dividend dividends, Surplus) and 4 columns of amounts.

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

Table with 4 columns: Passengers, Earnings, Passengers, Earnings. Rows for years 1878-79 to 1882-83.

(-V. 45, p. 272, 304, 611, 673, 727, 956; V. 46, p. 75, 228, 239, 511, 630, 802; V. 47, p. 188, 592, 594; V. 48, p. 260, 292, 327, 368, 580.)

Marietta & North Georgia (See Map)—Completed Marietta, Ga., to Murphy, N. C., 112 miles; branch, 7 miles, and 20 miles on Knoxville extension, making total mileage at this date 132 miles. The remaining 96 miles on Knoxville extension will be completed this year.

Marquette Houghton & Ontonagon (See Map Duluth South Shore & A.).—Owms from Marquette, Mich., to Houghton, 113 miles; branches, 43 miles; total operated, 156 miles. Has a land grant of about 80,000 acres. Business consists largely of transportation of iron ore.

Memphis & Charleston (See Map of East Tennessee Virginia & Georgia).—Owms from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 6 miles; leases, Stevenson to Chattanooga, 40 miles; total operated, 330 miles.

Mexican Central (Mexico) (See Map).—Main line Mexico City north, to El Paso del Norte, 1,224 miles, 212 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division, and 18 miles on the San Blas Division, and a branch, 7 miles, to stone quarry, made a total of 1,631 miles. Other work in progress.



MAP OF THE
**MEXICAN CENTRAL
 RAILWAY**
 AND ITS CONNECTIONS.

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

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

Of the old 1st mort. bonds \$2,500,000 were deposited as collateral for the debenture bonds, which bonds may be called in by April, 1890. In 1890 a new funding plan was agreed to (see circular in full, CHRONICLE, V. 48, p. 101; also p. 292, 327). The \$7,000,000 priority consols were issued in pay of the coupon notes and debentures, etc., \$1,000,000 additional being reserved for new rolling stock, etc.

INCOME ACCOUNT.

Table with columns: Receipts, Gross earnings, Net earnings, etc. (U. S. currency), Net subsidy rec'd (U. S. currency), Miscellaneous, Total net income, Disbursements, Interest on coupon notes of '80, Interest on 1st mortgage bonds, Interest on debentures, Miscellaneous, Total, Balance.

* In 1886 only half the interest was paid in cash. † This is six months' full interest, and six months half only in cash. ‡ The total net subsidy received to December 31, 1888, was \$3,925,583 in U. S. currency.

Mexican National Railroad (Mex.).—(See Map)—Owns from Laredo to City of Mexico, 842 miles; Acapulco to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 70 miles; small branches, 5 miles; total owned, 1,067 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, 1,232 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 \$244,000 1st mort. bonds out of a total issue of \$600,000; \$1,196,400 2d mortgage bonds out of a total issue of \$1,380,000; \$2,453,750 of its capital stock out of a total issue of \$2,500,000; the Brownsville & Gulf Railway, 1 mile, by the purchase of its capital stock of \$25,000; the Texas Mexican Northern charter, by the purchase of all its capital stock, \$100,000.

The new 1st mortgage for \$12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the above-named securities. The bonds are redeemable on notice at par. Trustees, Hugh M. Matheson and Charles Maguire. 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 Salinas coal fields.

Of the securities issued in exchange for old securities, the second mortgage bonds series "A" are strictly cumulative, and not forfeitable 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 Certificates, C. J. Canda and H. A. Risley. Stock, \$33,330,000, (par \$100) placed in trust with the Farmers' Loan & Trust Co., leaving the road in control of first and second mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years, in which event the control reverts to the stockholders. The road was opened for the high traffic in Nov. 1888. See annual report for 1888 at length in the CHRONICLE of May 11, 1889, V. 48, pp. 627 and 632, giving status of company, with various details.

From Jan. 1 to Feb. 31, 1889 (3 mos.) gross earnings were \$907,407, against \$574,521, net, \$194,444, against def. of \$41,145. In year 1888 gross earnings were \$1,923,913 (American currency), net \$51,049. (V. 47, p. 200, 410, 434, 532, 604, 709; V. 48, p. 124, 647, 627, 632.)

Michigan Central.—Main line—Kensington to Detroit, 270 miles; and Windsor to Ssuspenak Bridge (Can. Se.), 226 miles; total main line, 496 miles. Branches owned and leased—Mich Air Line RR., 115 1/2; Jol. & No. Ind., 45; Grand River Valley, 84; Jack Lan. & Sag., 205; Kal. & Se. Riv., 39; Det. & Bay City, 149; Sag. Bay

& No. W., 87. Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 101; Sarula Chat. & Erie, 7; Erie & Niagara, 31; total branches, 1,026 miles; trackage ill. Cent., 14 miles; total operated, 1,537 miles, of which 1,100 are owned. There are 157 miles of second track and 692 of side tracks.

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

In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the 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, 11 1/2 @ 12 1/2; in 1872, 11 1/2 @ 12 1/2; in 1873, 6 1/2 @ 11 1/2; in 1874, 6 1/2 @ 9 1/2; in 1875, 5 1/2 @ 8 1/2; in 1876, 3 1/2 @ 6 1/2; in 1877, 3 1/2 @ 7 1/2; in 1878, 5 1/2 @ 7 1/2; in 1879, 7 1/2 @ 9 1/2; in 1880, 7 1/2 @ 13 1/2; in 1881, 8 1/2 @ 12 1/2; in 1882, 7 1/2 @ 10 1/2; in 1883, 7 1/2 @ 10 1/2; in 1884, 5 1/2 @ 9 1/2; in 1885, 10 1/2 @ 7 1/2; in 1886, 6 1/2 @ 9 1/2; in 1887, 8 1/2 @ 9 1/2; in 1888, 7 1/2 @ 9 1/2; in 1889 to May 17, inclusive, 8 1/2 @ 9 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 1888 sales amounted to 3,535 acres for \$46,293 (including timber), leaving 293,124 acres unsold; land contracts and other assets on hand, \$288,600.

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.

Table with columns: Earnings, Passenger, Freight, Mail, express, &c., Total gross earnings, Tot. oper. expenses, Net earnings, P.c. op. exp. to earn.

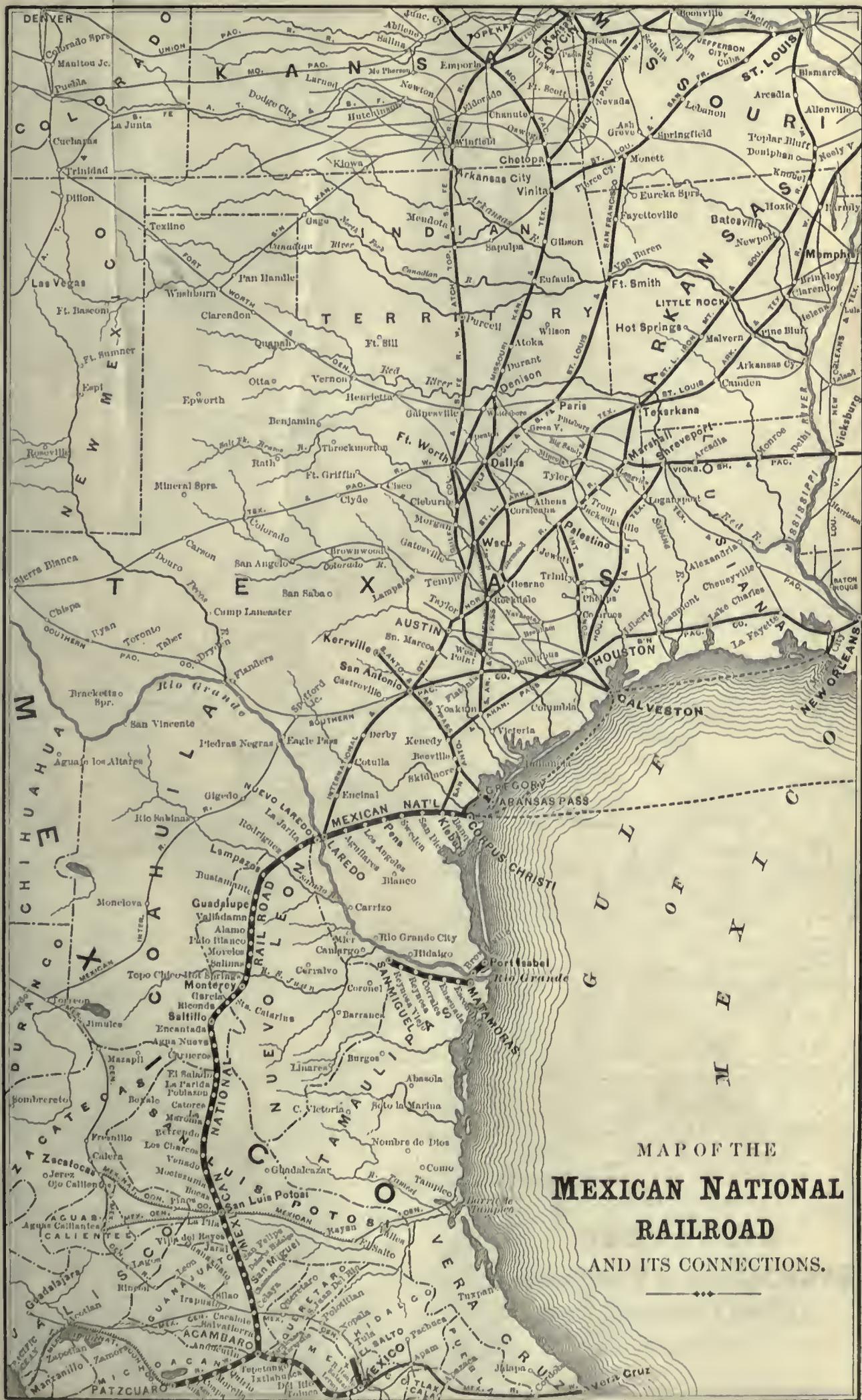
INCOME ACCOUNT.

Table with columns: Receipts, Net earnings, Total income, Disbursements, Interest on debt, Jan. South'n share, Miscellaneous, Total, Surplus for div'ds, Dividends, Surplus.

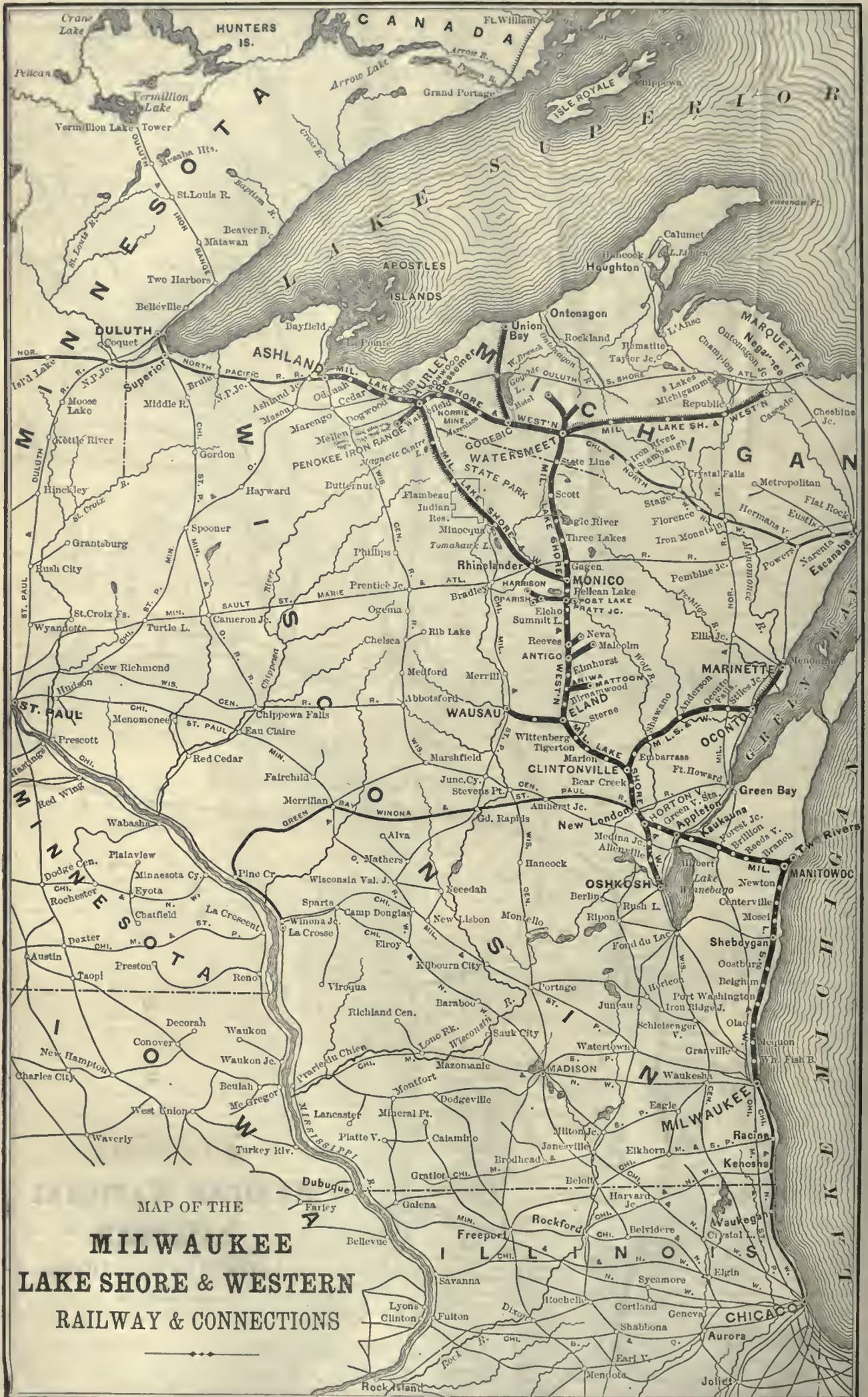
* Balance to credit of income account Dec. 31, 1888, was \$2,090,720. (V. 46, p. 571, 783, 802; V. 47, p. 302; V. 48, p. 588, 589.)

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 Sep. 30, '87, gross earnings, \$44,901; net, \$12,578; def. under fixed charges, \$3,642.

Milwaukee Lake Shore & Western.—(See Map)—Owns from Milwaukee to Ashland, Wis., 330 miles (4 miles leased); branches—Hortonville to Oshkosh, 23 miles; Two Rivers Junction to Two Rivers, 4 miles; Elaad Junction to Waupun, 23 miles; Antigo Junction to end of Wolf River Branch, 11 miles; Monticello to Lac du Flambeau, 42 miles; Hurley branch, 16 miles; Hurley to Van Hook's Mill, 5 miles; Waterman branch, 5 miles; Ontonagon River branch, 6 miles; Wolf and Wisconsin River branches, 13 miles; branches to miles, 25 miles; a trs to miles, 25 miles; total owned, 584 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; Clinton to Oconto, 56 miles; Post



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



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

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.								
Milwaukee & Northern—1st mortgage.....	126	1880	\$1,000	\$2,155,000	6	J. & D.	N. Y., Merch. Exch. N. Bk	June 1, 1910
Coos. W. (\$17,000 p. m.), 1st M. north of Gr. Bay, &c.	177	1884	1,000	1,873,000	6	J. & D.	do do	June 1, 1913
Mine Hill & Schuylkill Haven—Stock; ½ % rental ..	53	....	50	4,081,900	3½	J. & J.	Phila., Office, 1198, 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.....	....	1846	100 &c.	250,000	4	J. & J.	Last paid July, 1887	Jan. 1, 1937
Minneapolis & St. L.—1st M., Min. to Merriam Jen. &c.	27	1877	1,000	455,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1907
1st mort., Merriam Junction to State Line.....	93	1877	500 &c.	950,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1927
1st m., Minn. & Dal., Minn. to White B. Lake, guar. &c.	15	1877	1,000	280,000	7 g.	M. & N.	Nov. '88, con. paid in '89	May 1, 1907
1st mort., gold, coup. (Al. Lea to Fort Dodge).....	102	1879	1,000	1,015,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1909
Imp. and equip. M., 1st & 2d ser., juo. lien on r'd e.	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887	July 1, 1922
Mort. on Northwestern extension (\$12,000 p. m.) &c.	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d. bds., inc., 5 & 10 yrs. White Bear to Ft. Dodge &c.	224	1880	1,000	500,000	7	J. & J.	Last paid Jan., 1888.	Jan. 1, 1891
1st mortgage, gold, Pacific Extension.....	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid Apr., 1888.	April 1, 1921
Minn. St. P. & S. S. Marie—M. St. M. & At., 1st M. g. &c.	495	1886	1,000	10,000,000	5 g.	J. & J.	N. Y. Mor'n. Bliss, & Lond	July 1, 1926
Minneapolis & Pacific—1st M., \$15,000 p. mile &c.	286	1836	1,000	4,290,000	5 g.	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1936
Consol. M. (for \$21,000,000), \$20,000 p. m., g. &c.	800	1888	1,000	6,710,000	5 g.	J. & J.	N. Y., 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 pref.).....	1,611	....	100	46,410,157	....	....	....	....
1st M., g. s. fund, land grant (U. P. S. Br.) red. at 100.	182	1868	1,000	2,054,000	6 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1899
1st mort., gold (Teho. & Neosho) s. l., red. at 100.	100	1870	1,000	348,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1903
1st & 2d M. Kan. & 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.	A. & O.	Last paid Feb., 1898.	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
Booneville Bridge bonds, g. guar., drawn at 100	....	....	....	799,000	7 g.	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1906
General consol. mort. gold, (\$9,331,000 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 g.	J. & D.	Last paid Dec., 1887.	June 1, 1900
Internat. & Gr. North'n, 1st mort., gold.....	776	1879	1,000	7,854,000	6 g.	M. & N.	Last coup. pd. Nov., '88	Nov. 1, 1919
do 2d mortgage, gold.....	776	1881	500 &c.	7,054,000	6 g.	M. & N.	Last coup. pd. Sept., '88	Sept. 1, 1909
do Colorado Bridge bonds, sink'g f'd.....	....	1880	1,000	225,000	7	M. & N.	Last coup. pd. Nov., '88	May 1, 1920

Lake to Pratt Lake (W. & W. R.'s R'y), 15 miles; total leased, 76 miles; total operated, 630 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 p. r 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 1887, 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.

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.
From Jan 1 to Mar. 31, 1889 (3 mos), gross earnings were \$621,653, against \$143,404 in 1888; net, \$234,763, against \$32,103.
The annual report for 1888 was in V. 48, p. 460.

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Gross earnings.....	\$ 2,317,802	\$ 3,180,621	\$ 2,936,783	
Net earnings.....	420,890	995,200	1,240,323	1,091,774
Other receipts.....	9,529	36,181	47,733	12,989
Total net receipts.....	430,419	1,031,381	1,288,056	1,104,763
Interest paid.....	132,648	430,271	517,687	579,305
Rental and miscel.....	24,197	26,910	31,307	29,593
Total.....	269,845	507,211	548,994	608,898
Surplus.....	63,574	524,170	739,062	495,865
Dividends.....	175,000	430,000	300,000	300,000
Rate of dividend.....	3½ on pref.	7 on p. 4 cm.	6 on pref.	
Balance.....	63,574	349,170	309,062	195,865

* Including incomes.
† Of this balance \$155,000 was used for redemption of bonds, leaving \$10,865 to be carried forward.
—(V. 48, p. 131, 380, 802; V. 47, p. 331, 741, 745, 803; V. 48, p. 221, 292, 460, 536.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schelmerville, 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 & Trans Continental owns \$277,000 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 Champlin, 257 miles; branches—Menasha and Appleton to Hilbert, Wis., 21 m.; Ellis Junction to Menominee, 28 m.; total operated, 308 miles. Uses Chicago, M. & St. Paul track, 7 miles, into Milwaukee. See full statement in V. 44, p. 813. Stock, \$4,131,000; par \$100 per share. The consolidated mortgage is for \$3,000,000, limited to \$17,000 p. r mile of completed road, and \$2,155,000 bonds under this mortgage are reserved to retire the bonds issued in 1880 on the old road & 1 on the new road \$1,873,000 have been issued. Total funded debt April, 1889, \$4,028,000.

INCOME ACCOUNT.

	1887.	1888.
Gross earnings.....	\$976,137	\$1,085,719
Net earnings.....	\$319,573	\$328,332
Interest on bonds, and rental.....	290,100	212,522
Surplus.....	\$119,473	\$85,810

—(V. 45, p. 53, 613, 672; V. 16, 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 999 years at a rental of \$326,552 per year. There is no debt, and regular dividends of 7½ p. c. are paid. Operations are included in lessee's returns.

Mineral Range.—Houghton, Mich., to Can. net, Mich., 15½ miles; branch, Franklin Station to Franklin, 2 miles; total 17½ miles. In 1887, gross earnings, \$153,782; net, \$97,661; interest, \$35,314; dividend, (7½ per cent) \$50,000; 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, 1889, not paid. C. A. Wright was appointed receiver in June, 1889, and plan of reorganization is being prepared. President, H. F. Shoemaker, 10 Wall St.—(V. 45, p. 272, 538; V. 46, p. 73; V. 47, p. 802.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Iowa, 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kaio Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

Of the bonds issued under the 1877 mort. due June, 1927, these 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, \$1,000,000 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., 1883, 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 length was in V. 46, p. 738. W. H. Truesdale, Pres't, was appointed receiver in June, '88, in the foreclosure suit under Imp. and equip. mort.

The Wis. Minn. & Pac., Red Wing, Minn., to Mankato, 95 m., and Morton Minn., to Watert. June, 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 trust mortgage. Stock is owned by Chic. R. I. & Pac. RR.

From Jan. 1 to Mar. 31, 1889 (3 mos.), gross earnings were \$286,098 against \$295,995 in 1888; net, \$69,543, against \$39,647.

For year ending June 30, 1888, gross earnings were \$1,377,889; net \$332,898; other receipts, \$136,131; total net, \$499,019; deduct rentals, interest, &c., \$671,071, leaving a deficiency of \$172,051.

In calendar year 1888 gross earnings were \$1,373,449; net, \$345,073. —(V. 45, p. 303, 806; V. 46, p. 320, 699, 738; V. 47, p. 21, 626; V. 48, p. 100, 662.)

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. S. M. & A. were issued in 1887 at \$20,000 p. m. and out of the proceeds a sum was retained to pay coupons up to July, 1889. (Abstract of mortgage V. 45, p. 243.) The consolidated mortgage of 1888 (trustee, Central Trust Co.; mortgage abstract UNKONICLE, 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 Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$25,455. A majority of stock was sold in May, 1886, to E. H. Harriman and others identified with the Illinois Central Railroad. In March, 1889, this road was leased to Chic. St. L. & New Orleans (Ill. Cent.) for 400 years, 1882-42, and the issue of \$3,500,000 bonds was guaranteed by the lessee. The present 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.

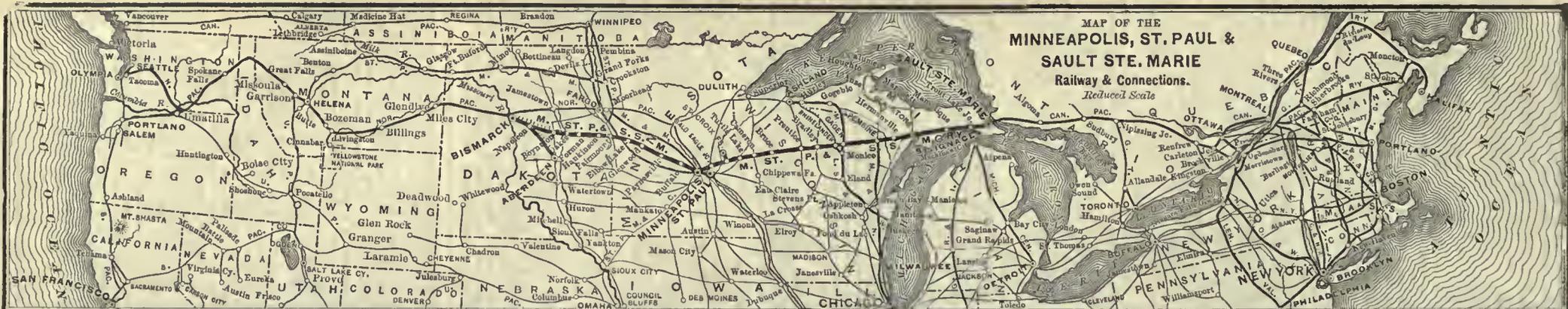
In year ending Sept. 30, 1887, gross earnings were \$502,800; net, \$117,754; deficit under interest \$40,646. (V. 45, p. 768; V. 46, p. 75, 134, 708; V. 48, p. 159, 462.)

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; Deolson, Tex., to Taylor, 258 miles; Whitesboro to Henrietta, Tex., 86 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Echo, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 67 miles; coal branches, 8 m.; Jefferson, Tex., to McKinney, Tex., 155 m.; Taylor Houston & Bastrop RR., 103 m. Total, Dec. 31, 1887, 1,611 miles. International & Great Northern, from Longview, Texas, to Galveston, Texas, 242 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 Trope, 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 Great Nor. (including Gal. Feas. & Healdson, 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 Teho. & 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, 1890, the company took possession of its property, paying the overdue coupons. The company has a land grant to the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville 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 payment





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

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

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 (97,284 shares) is held in the treasury of the M. K. & T.; but in April, 1889, they were prohibited from voting it by an injunction. Default was made on 2d mortgage in March, 1889, and on the 1st mortgage in May, 1889. Receivers were appointed Feb. 16, 1889, and again by the local Texas courts, leading to some conflict of authority.—(See V. 48, p. 251, 326, 368.)

The 1. & 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. N. (partly estimated) were \$2,949,227; net over expenses, \$395,891; fixed charges, \$916,230; deficit, \$520,339.

STOCK AND BONDS.—M. K. & T. has ranged as follows since '77, viz.: '78, 227 1/2; in '79, 53 1/2 @ 35 1/4; in '80, 28 1/2 @ 49 1/4; in '81, 34 1/2 @ 54; in '82, 26 3/4 @ 42 1/2; in '83, 19 1/2 @ 34 1/4; in '84, 9 1/2 @ 23 1/4; in '85, 14 1/2 @ 37 1/2; in '86, 21 1/2 @ 33 1/4; in '87, 16 1/2 @ 34 1/4; in '88, 10 1/2 @ 18 1/2; in '89 to May 17, inclusive, 11 1/2 @ 14.

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. Fives issued for income bonds and scrip, \$9,340,000; total genl. consols. outstanding, both 5 and 6 per cents, \$27,264,000. There has been some confusion in regard to the number of bonds listed at the Stock Exchange and the amount actually outstanding, since the numbers from 1 to 18,217 originally reserved to retire prior liens, have been listed ever since 1881; also the fives 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.

No report for 1888 was issued. A report of earnings for year ending Sept. 30, 1888, was in V. 48, p. 81, and the gross and net earnings by divisions for the three months, Nov. 1, 1888, to Feb. 1, 1889, were in V. 48, p. 556.

The M. K. & T. annual report for 1887, in V. 46, p. 380, showed:

Table with columns: 1885, 1886, 1887. Rows: Miles of road operated Dec. 31, Earnings from Passengers, Freight, Mail, exp. and miscellaneous, Total earnings, Operating expenses, Net earnings, Ratio of earnings.

INCOME ACCOUNT.

Table with columns: 1885, 1886, 1887. Rows: Receipts—Net earnings, Dividends, &c., Total net income, Disbursements—Interest on bonds, Taxes, rentals, &c., Total disbursements, Balance for year.

* Of this about \$800,000 was paid to Int. & Gt. N. in settlement.—(V. 46, p. 171, 371, 380, 413, 511, 524, 538, 543, 573, 609, 650, 678, 699, 739, 771, 802, 828; V. 47, p. 21, 140, 170, 183, 227, 256, 257, 285, 353, 381, 440, 490, 594, 626, 664, 708; V. 48, p. 159, 326, 368, 369, 398, 462, 490, 527, 556, 589, 662.)

Missouri Pacific.—ROAD OWNED AND OPERATED—Operates mail line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & West. R.R. and extension—Leroy to Deering, Kan., 81 miles; Leroy & Caney Valley—Koper to Peou, 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 & Atlantic Eastern Div., 159 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, 383 miles; Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles; St. Louis Iron Mountain & Southern, 1,190

miles; Little Rock & Ft. S. and Little Rock June., 172 m.; Kan. & Ark. Valley, 83 m.; total, 1,875 miles. Grand total Missouri Pacific mileage, Jan. 1, 1888, 4,994 miles. Control of St. L. Ark. & Tex. was acquired in Oct., 1888, by purchase of bonds.

ORGANIZATION, LEASES, &c.—The Pacific Railroad of Mo. was sold in foreclosure Sept. 6, 1876. The present company was a consolidation in Aug., 1880 embracing the Missouri Pac. and a number of minor roads.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pac. in May, 1881, on the basis of three shares of Mo. Pac. for four shares of Iron Mt., and the St. L. & Iron Mt. stock is held by Mo. Pac.

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in '80, in which year 1 1/2 p. c. was paid. Dividends since have been: in '81, 6; in '82, 6 1/4; in '83 to '87 incl., 7; in '88, 5 1/4; in '89 to date, 2. Range of stock prices since '82 has been as follows: in '83, 86 1/2 @ 106 1/4; in '84, 63 1/2 @ 100; in '85, 89 1/2 @ 111 1/4; in '86, 100 1/4 @ 119; in '87, 84 1/4 @ 112; in '88, 66 1/4 @ 89 1/4; in '89 to May 17, inclusive, 61 1/2 @ 75 1/4.

The consol. mort. above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds the balance unissued is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mort. containing descriptions of prior liens, CHRONICLE, V. 47, p. 237.

The collateral trust bond, due 1917 (Union Tr. Co. of N. Y., Trustee) are secured by mortg. bonds of new railroads at \$12,000 or \$15,000 per m. For securities pledged, &c., see CHRONICLE, V. 46, p. 678. The Leroy & Caney Val. R.R., in Kansas, 80 m., is leased and bonds guaranteed by Mo. Pacific as also the Verdigris Val. Independence & Western.

OPERATIONS, FINANCE, &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 the roads have been kept separate and are so reported.

The annual report in CHRONICLE, V. 48, p. 365, had the following: The actual deficit in income account for 1888, after charging 3 1/2 per cent dividends, was \$1,611,551, 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 report says: The company has in its treasury, as an offset to the construction accounts, and inclusive of securities underlying the trust 5 per cent bonds, \$29,000,000 of first mortgage bonds of the branch lines and \$66,537,607, nominal value, of shares.

The annual report of Mo. Pacific for 1888 was in the CHRONICLE, V. 48, 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:

Table with columns: 1887, 1888, Inc. or Decrease. Rows: Miles operated, average, Total earnings, Total expenses, Surplus earnings, Ratio op. exp. to gross earn.

For the Missouri Pacific proper and branches (3,119 miles) the report was as follows:

EARNINGS AND EXPENSES.

Table with columns: 1886, 1887, 1888. Rows: Miles operated Dec. 31, Earnings—Passengers, Freight, Mail express and miscellaneous, Total earnings, Operating expenses, Net earnings.

INCOME ACCOUNT.

Table with columns: 1886, 1887, 1888. Rows: Receipts—Net earnings, Dividends, interest, &c., Total net income, Disbursements—Interest on bonds, Dividends paid, Rate of dividend, Taxes, rentals, &c., Commissions on bonds, Loss on St. L. & San Fran. stock, Total disbursements, Balance for year.

* The dividends actually paid in the year 1888 were 5 1/2 per cent, but the income account in the report gives only 3 1/2, 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 Bagnout, Mo., 120 miles; Poplar Bluff, Mo.,

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For 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). ^c	102	1878	\$1,000	\$5,000,000	7	A. & O.	N. Y., S. Pac. Co. 23 Broad	April 1, 1918
1st mortgage, Alex. Extension, gold	157	1880	1,000	1,477,000	6 g.	J. & J.	do do	July 1, 1920
<i>Morris & Essex</i> —Spec. 7 p. c. guar. D. L. & W.	132		50	15,000,000	3 1/2	M. & N.	N. Y., Del., Lack & W.	Jan. 2, 1889
1st mortgage, sinking fund.	84	1864	500 &c.	5,000,000	7	J. & J.	do do	May 1, 1914
2d mortgage.	84	1868	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 Beonton 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. &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	4 1/2 & 5	M. & N.	do do	Various
<i>Nashua & Lowell</i> —Stock, 9 p. c. ren'l, 92 yrs. B. & M.	15		100	300,000	4 1/2	M. & N.	Nashua, Co.'s Office.	May 1, 1889
Bonds not mort. (\$100,000 are g. 5s, J. & J., 1900.)		73-80		300,000	6 & 5 g.	F. & A.	do do	1893 & 1900
<i>Nashville Chattanooga & St. Louis</i> —Stock.	650		25	6,688,531	1 1/4	J. & J.	New York & Nashville.	Apr. 10, 1889
1st mort. (for \$6,500,000), coup.	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N.Bk.	July 1, 1913
2d mort. gold or silver.	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
Bonds held by U. S. Government.	321	1871		500,000	4	J. & D.	do do	June 1, 1891
1st M. on Fayette. & McM. brs. (\$6,000 p. m.).	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mort. on Lebanon Branch.	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due 1906.)	31	77-83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & 23
1st M. on Centreville Branch, gold.	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & L. RR.)	20	1887	1,000	600,000	6	J. & J.	do do	Jan 1892 to '17
1st M. on Bon Air Br., 10-30s, \$20,000 p. m.	7	1887	1,000	130,000	6	J. & J.	do do	July 1, 1917
Consol. M., g. (for \$20,000,000), \$20, 0.30 p. m.	650	1888	1,000	1,500,000	5 g.	A. & O.	do do	April 1, 1928
Duck River RR., 1st M., \$8,000 p. m., assumed.	48	1876	500 &c.	250,000	6 & 8	J. & J.	do do	Jan. 1, 18 96
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	3	J. & D.	Nashville.	June 6, 1889
1st mort. guar. s. f. (\$200,000 held in stock fund)	119	1870	1,000	2,100,000	7	F. & A.	N. Y., 50 Exch. Place.	July 1, 1900
<i>Nash. Flor. & Shes.</i> —1st M. (for \$2,500,000, g. guar.)	91	1887	1,000	1,728,000	5 g.	J. & A.	N. Y., 52 Exch. Place.	Aug. 1, 1937
<i>Nashville & Knoxville</i> —1st mort. for \$2,000,000.		18-8	1,000	900,000	6	M. & N.	N. Y., Mercantile Tr. Co.	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., Metrop. Tr. Co.	Sept. 1, 1912
<i>Navigatuck</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	1833	1,000 &c	150,000	4	J. & D.	do do	June 1, 1913
<i>Nequehon Val.</i> —Stock, 5 p. c. guar. till 1904, L. C. & N.	18		50	1,412,500	2 1/2	M. & S.	Phila., 226 South 3d St.	Mar. 1, 1889

to Bird's Point, Mo. (Calro), 71 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knohel 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 Knoh 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 100,692 acres at \$2.33 per acre. Lands in Arkansas unsold, Dec. 31, 1888, 759,075 acres; in Missouri, 101,333 acres; of Lit le 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, 1883, 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:

INCOME ACCOUNT.			
Receipts—	1888.	1887.	1888.
Net earnings.....	\$3,443,281	\$3,483,392	\$2,994,614
Other receipts.....	159,800	118,502	60,239
Total net income.....	\$3,603,081	\$3,601,894	\$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, 702, 776; V. 48, p. 189, 365, 369.)

Mobile & Birmingham.—(See Map East Tenn. Va. & Ga.)—Mobile to Marion Junc., 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, \$827,500. (V. 46, p. 320, 678; V. 47, p. 393, 412.)

Mobile & Dauphin Island RR. & Harbor Co.—Projected from Mobile to 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, \$137,608, and \$2,630 Pike Co. stock; par, \$100. From June 1, 1886, road was leased to the Central of Georgia for 99 years at a guaranteed dividend of 1 1/2 per cent per annum on \$673,456 stock. In 1887-88 gross earnings \$224,093; net, \$98,606.

Mobile & Montgomery.—(See Map Louisville & Nashville)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The stocks 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, 1889, gross earnings were \$1,230,106; net, \$430,246; surplus over interest and taxes, \$220,350, against \$166, 83. (V. 46, p. 21r.)

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Calro, 21 mi; leases St. L. & C. RR., Calro 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 Aherdeen, Miss., 9 miles; total owned, 527 miles; total operated, 688 miles. In July, 1885, the gauge was changed to standard, 4 feet 8 1/2 inches. In Dec., 1885, the lease of the St. Louis & Calro 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, 1883, the new 4 per cent mortgage for \$10,500,000, (trustee Farmers' L. & Trust Co.) was issued to retire the old sinking fund debentures, etc. Until after Sept. 1, 1891, interest on the bonds may be paid in scrip, fundable into bonds of same issue, 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, 1889, 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.	1887-83.
Total miles operated.	527	527	663	663
Gross earnings.....	\$2,101,025	\$1,962,323	\$2,431,381	\$2,629,536
Net income.....	524,839	506,741	637,713	710,392
Disbursements—				
Int. on mort. bonds..	\$482,400	\$431,600	\$450,800	\$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 disbursements	\$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, 462.)

Monterey & Mexican Gulf.—(See Map.)—Road projected from Monterey to Tampico, Mexico, 380 miles; a so from Monterey to Venadito, Mex., 100 miles. Grading and track-laying are in rapid progress and about 50 miles now in operation. The Central Trust Co. of New York is trustee of the mortgage. Gen. Trevino, President, 40 Wall Street, New York.

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. Stocks \$620,000, all owned by Central RR. of Georgia. In year ending June 30, 1888, gross earnings were \$316,345; net, \$135,234; surplus over interest, \$45,234.

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; par, \$100. This company's property consisted of 17 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 5 p. c. New Orleans Opelousas & G. W. bonds due 1899, assumed by this company. In 1888 gross earnings were \$5,236,101; net, \$1,718,678. In 1887 gross earnings were \$4,684,339; net, \$1,346,279. From Jan. 1 to Mch. 31, 1889 (3 months), gross earnings were \$1,257,365 against \$1,371,440 in 1888; net, \$379,128, against \$4,6350.

Morris & Essex.—(See Map of Del. L. & W.)—Owns from Hohoken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hohoken, N. J., 34 m.; leases Dover to Chester, 10 m.; Newark & Bloom. RR., 4 m.; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also 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, \$941,550; in '83, \$1,104,218 in '84 about \$1,100,000; in '85 and '86 about \$900,000. In 1887 gross earnings were \$5,510,616; net over operating expenss and repairs, \$2,079,917. (V. 45, p. 13.)

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H. 15 miles. On Oct. 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1837 lease was transferred to Boston & Maine RR. Co., which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map of Louisville & Nashville)—Owns from Chattanooga Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 m.; Jasper Br., to Iman and Dunlap, 43 m.; Nashv. to Lehanon, 30 m.; McMinnville Br., 61 m.; Fayetteville and Huntsville Br., 66 m.; Centreville Br., 46 m.; Tracy City Branch, 20 m.; Duck River RR., 48m; Bon Air Br., 7 m.; total operated June 30, 1888, 650 miles.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company. Of the consolidated mortgage of 1888 (U. S. Trust Co., trustee), \$10,807,000 bonds are reserved to retire all prior bonds, and \$1,500,000 bonds were issued to standard gauge the Duck River Val. RR. and the Centreville branch; the remainder can only be issued on vote of the stockholders for extensions, etc.

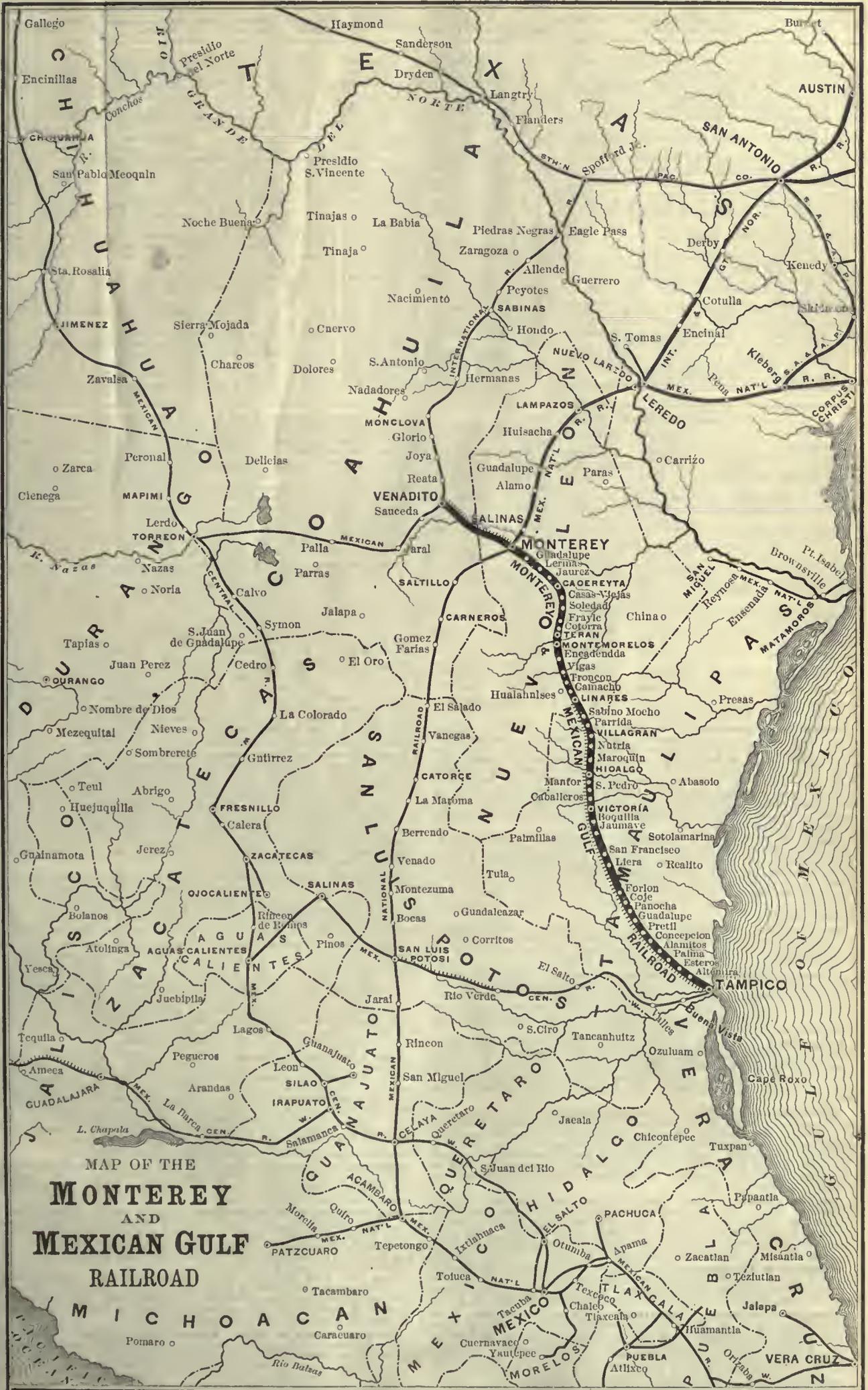
From July 1, 1888, to April 30, 1889, (10 mos.), gross earnings were \$2,753,098, agst. \$2,610,675 in 1887-8; net, \$1,138,127, agst. \$1,125,353; surplus over int., taxes and improvements, \$362,341, agst. \$378,653.

Dividends since 1876 have been: In 1877, 1 1/2 per cent; in 1878, 2 1/2; in 1879, 3; in 1880, 2; in 1881, 3; in 1882, 1 1/2; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4 1/2; in 1889 to date, 2 1/2. Fiscal year ends June 30. The report for 1887-8 was in V. 47, p. 352.



MAP OF THE
MOBILE & OHIO
RAILROAD
 AND ITS CONNECTIONS.

NEW ORLEANS



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. g., income (sinking fund)...	94	1888	\$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. RR.	Sept., 1901
<i>Newark Somerset & Stralisse, O.</i> —1st mortgage.....	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y. Union Trust Co.	Nov. 1, 1889
<i>Newburg Dutchess & Connecticut</i> —Income bonds.....	.....	1877	.....	1,164,500	6	.....	Which earned.	June 1, 1077
<i>New Castle & Beaver Valley</i> —Stock.....	15	.....	50	700,000	2 1/2	Q.—J.	Newcastle, Penn.	April 1, 1889
<i>New Haven & Derby</i> —1st mort., extended in 1888.....	13	1828	1,000	300,000	5	M. & N.	N. Haven, Mech. Bank.	Nov. 1, 1918
2d mortgage.....	13	1870	500 &c.	225,000	7	Various	do do	Aug. 1, 1900
<i>N. Hav. & Northamp</i> —Stk. guar. 09 yrs. N. Y. N. H. & H. 1st mortgage.....	147	.....	100	2,460,000	50c.	A. & O.	New Haven.	April, 1889
.....	92	1869	1,000	1,300,000	7	J. & J.	do do	Jan., 1899
Holy. & W., leased, 1st & 2d M., (\$200,000 gu.).....	17	1870	1,000	260,000	6 & 7.	A. & O.	N. Hav., N. Tradesm's Bk	Apr. '91 & '98
Coast. sink. fund \$15,000 per yr. not drawn.....	.....	1879	1,000	1,200,000	6	A. & O.	do do	April, 1909
Northern Extension.....	27	1881	1,000	700,000	5	A. & O.	do do	April, 1911
Bonds convertible into stock.....	.....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1896
<i>New Jersey Junction</i> —1st M., guar. by N. Y. Cent. & N. J. & New York—1st M. (reorganization).....	5	1886	1,000	1,650,000	4	F. & A.	New York Agency.	Feb. 1, 1986
2d mortgage.....	39	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
<i>New London Northern</i> —Stock.....	121	.....	100	100,000	5	J. & J.	do do	Jan. 1, 1986
2d mortgage.....	100	1872	500 &c.	1,500,000	1 1/2	Q.—J.	New London, Office.	Apr. 2, 1889
Consol. mortgage (\$300,000 are 4s).....	121	1880	1,000	387,500	7	J. & D.	N. Y., B'k of N. America	July, 1892
<i>Newport News & Mississippi Valley</i> —Stock.....	.....	.....	.....	1,112,000	4 & 5	J. & J.	do do	July, 1910
<i>New Orleans & Gulf</i> —1st consol. mort., gold.....	68	1886	1,000	10,761,800	.....	.....	.....	.....
<i>New Orleans & Northeastern</i> —Prior lien mort., 1st mortgage.....	196	1885	1,000	1,000,000	6 g.	M. & N.	N. Y. Nat. City Bank.	Nov. 1, 1926
.....	196	1881	.....	5,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
<i>N. Y. Brooklyn & Man. Beach</i> —N. Y. & M. B. 1st M. & N. Y. B. & M. B., 1st consol. M., gold, guar. by L. I. & N. Y. & Canada—1st M., ster., guar. D. & H. Can. & New York Central & Hudson River—Stock.....	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1897
.....	All.	1885	1,000.	845,000	5 g.	A. & O.	do do	Oct. 1, 1935
.....	150	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
.....	1,421	.....	100	89,428,300	1	Q.—J.	N. Y., Gr. Central Depot.	Apr. 15, 1889
Debt certificates (N. Y. Central) ext. 10 yrs., '83.....	.....	1853	500 &c.	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 ... } \$2,000,000 }	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debenture bonds (to be incl. in any new mort.) &c. &r	.....	1884-9	1,000 &c.	11,000,000	5	M. & S.	N. Y., Gr. Centr' Depot.	Sept. 1, 1904

EARNINGS AND EXPENSES.

	1884-85.	1885-86.	1886-87.	1887-88.
Earnings—				
Passenger.....	\$ 649,737	\$ 604,820	\$ 725,961	\$ 834,823
Freight.....	1,435,878	1,429,468	1,894,715	2,102,956
Mail, express, rents, &c. .	155,104	153,821	153,572	153,874
Total gross earnings....	2,240,719	2,188,109	2,774,249	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.
Net Receipts—				
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—				
Interest on debt & taxes.	\$ 682,273	\$ 675,096	\$ 709,834	\$ 760,831
Dividends.....	.....	.....	266,741	266,741
Improvements.....	58,401	45,221	119,430	145,015
Total disbursements.	740,674	720,317	1,096,055	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; V. 48, p. 527, 662.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Loulav. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. Sinking fund June 30, 1887, held \$112,000 N. & D. and L. & N. bonds in 1887-88 gross earnings, \$1,294,800; net, \$450,802; 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.—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Mem. & Char. RR.), 6 miles; total 97 miles. Operated by Louisville & Nashville, which company guarantees the principal an interest of the bonds by endorsement. Stock June 30, 1883, \$708,585; par \$100. Gross earnings, July 1, 1878, to Feb. 28, 1889, \$116,007. President, M. H. Smith, Louisville, Ky.

Nashville & Knoxville.—Owns from Lebanon to Gordonsville, 30 miles in operation; and under construction to Glen Alice on Clin. So. RR. Stock is \$500,000. Trustee of mortgage, Mercantile Trust Co. of New York. A. L. Crawford, New Castle, Penn.

Natchez Jackson & Columbus.—Owns completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$2,028,850; par \$50. The above new 6 per cent mort. at \$12,500 per mile will retire all prior liens and provide for future requirements. In 1889 the property has been sold to Philadelphia parties. Earnings for 1883, gross, \$163,878; net, \$44,416. N. Y. Office, 52 William Street.

Naugatuck.—Owns from Naugatuck Junction to Winsted, Conn., 66 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 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 \$725,928; net, \$246,664. In 1885-86, gross, \$704,336; net, \$221,522.

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tameness, Pa., 17 miles; Tunnels Branch, Mahto, 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.—Owns from Berzen 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, \$13,850. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Stralisseville.—Owns 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, \$705,400, and preferred, \$218,200 (par both, \$50), \$705,550 of the first and \$191,950 of

the latter, being owned by Balt. & O. In 1897-88 gross earnings were \$241,461; net, \$13,101; loss to lessee, \$65,350. In 1884 85, gross, \$118,430; deficit, \$29,102; loss to lessee, \$4,631. In 1885 86, gross, \$214,291; net, \$35,208. In 1886-87, gross, \$183,010; net, \$2,575.

Newburg Dutchess & Connecticut.—Owns from Dutchess June, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s. due in 1907. In year end, Sept. 30, 1887, gross earnings were \$144,726; net, \$19,657; surplus over interest, \$9,259. In 1877-88, gross, \$175,133; 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.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pitts. Ft. W. & Chic. RR. 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.; in '89 to date, 5 p. c. Gross earnings in 1887, \$258,003; rental received, \$103,201. Gross in '88, \$237,537; net, \$113,115. (V. 46, p. 699.)

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic RR. 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 1887-78, \$161,975; net, \$67,934; surplus over interest and taxes, \$21,803. In 1887-88, gross, \$173,779; net, \$60,216; surplus, \$31,841. (V. 45, p. 84.)

New Haven & Northampton.—Operated from New Haven, Conn., to Cooway Junction, Mass., 95 miles; branches—Northampton to Williamsburg, 7 miles; Farmington Conn., to Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Hartfordville, Conn., 1 mile; leases—Holyoke & Westfield RR., 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, \$825,232; net, \$121,982; deficit under interest, \$115,974. (V. 45, p. 13.)

New Jersey Junction.—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points; length about 5 miles. Leased for 100 years from June 30, '86, to the N. Y. Central & H. R. RR. Co., which company guarantees the bonds absolutely and owns the stock (\$100,000) of the company. The mortgage is for \$4,000,000. There is also a 4 per cent \$50,000 bond.

New Jersey & New York.—Owns from Erie Junction, N. J., to Haverstraw, N. Y., 34 miles; Nanuet to New City, 5 miles; operates Garnerville RR., 1 mile; total operated, 40 miles. The present company was formed on reorganization after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$787,800 preferred; par \$100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. Gross earnings in 1886, \$185,406; expenses, \$139,753; net earnings, \$45,653. Gross earnings in 1887, \$184,376; net, \$25,333; deficit under interest, &c., \$1,447. V. L. Lary, President.

New London Northern.—Owns from New London, Conn., to Brattonboro, 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 1/2 per cent; from 1878 to 1886, inclusive, 6; in 1887, 6 1/2; in 1888, 7; in 1889 to date, 1 1/2. In year ending September 30, 1888, gross earnings were \$628,391; net, \$194,067. Rental and interest received, \$241,532; paid interest, &c., \$91,193; 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 B'hemla, with a branch, making 58 1/2 miles in all completed in 1887. Capital stock authorized, \$30,000,000; issued, \$241,300. (V. 45, p. 643.)

New Orleans & Northeastern.—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000. This road belongs to the so-called "Eranger System," and \$4,320,000 of the stock and \$4,900,000 of the \$5,000,000 first mortgage bonds are held by the Ala. N. O. & Texas Pacific Junction Co. There are also car trusts, payable at Farmers' Loan & Trust Co.

From Jan. 1 to Feb. 31, 1889, (3 months) gross earnings were \$277,650, against \$219,339 in 1888; net, \$63,000, against \$11,000. In 1888 gross earnings were \$900,340; net, \$157,733; deficit under all charges in 1888, \$190,505, against \$225,214 in 1887. (See title of Alabama New Orleans & Texas Pacific Junction.)

Newport News & Miss. Valley.—This company was formed under the laws of Connecticut to lease and operate all the Huntington lines between Newport News, Va., and Memphis, Tenn. On Jan. 1, 1889, the company owned \$5,703,700 Ches. Ohio & Southwestern common, and \$3,511,600 preferred stock, \$1,053,500 Elizabethtown Lexington & Big Sandy RR. stock, \$3,000,000 Ches. & Ohio common, and \$427,191

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

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

pref. stock, and \$1,590,800 Ches. & Ohio 2d pref. stock. 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; V. 48, p. 589.)

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 R.R. 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. R.R. on application. Stock is \$350,000 com. and \$850,000 non-cumulative pref. (par \$100), and 5 per cent per annum is paid on the latter semi-annually A. & O. by L. I. R.R. 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.—Owms from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. 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.—Owms 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 R.R., 426 miles and RR., 22 miles; Troy & Greenhush, 6 miles; Niagara Bridge & Canandaigua, 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, 928 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 3/4 @ 115; in 1879, 112 @ 139; in 1880, 122 @ 155 1/2; in 1881, 130 1/4 @ 155; in 1882, 123 1/2 @ 138; in 1883, 111 1/2 @ 129 1/2; in 1884, 83 1/2 @ 122; in 1885, 81 1/4 @ 107 1/2; in 1886, 98 3/4 @ 117 3/4; in 1887, 101 3/4 @ 114 1/2; in 1888, 102 1/4 @ 111; in 1889 to May 17, inclusive, 106 1/2 @ 110 1/2.

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

Table with columns: Quarter end, Six mos. end, Gross earnings, Oper. expenses, Expen. to earn, Net earnings, First charges, Profit, Dividends (1 p.c. quarterly), Balance, Annual report for 1887-88 in CHRONICLE, V. 47, p. 706.

Year ending Passenger Mileage, Freight (ton) Mileage, Receipts, Gross over exp. & dividends, Net income, Dividends, p. o. Surplus. 1885, 438,397,774 2,137,824,205 \$24,429,441 \$2,176,342 3 1/2 @ 953,651 1886 476,129,729 2,414,266,463 30,506,362 4,650,100 4 1,072,968 1887 528,308,742 2,704,732,176 35,297,055 5,147,509 4 1,570,377 1888 559,816,001 2,939,501,501 36,132,920 6,637,118 4 97,986 * Deficit. In 1884-5 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.—Owms 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 \$5,000,000, 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 lapses; for that year, thus leaving \$100,000 more for dividends. Lake Shore & Mich. Southern owns \$6,240,000 common \$6,275,000 2d pref. and \$2,503,000 1st pref. stock. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541.

Large expenditures are being made from earnings for renewals, &c., and charged to operating expenses. From Oct. 1, 1888 to Mch. 31, 1889 (6 months), gross earnings were \$2,517,737, against \$2,728,632 in 1887-8; net earnings, \$483,898, against \$701,735; deficit under interest, taxes and rentals, \$7,841, against surplus of \$203,173. For the calendar year 1888 earnings were given in V. 48, p. 589. For the year ending September 30, the earnings were:

Table with columns: 1887-88, 1888-87, Gross earnings, Operating expenses, Net earnings, Fixed charges, Surplus.

* Interest on bonds not included. (—V. 46, p. 200, 480, 573, 630; V. 47, p. 563, 534; V. 48, p. 100, 260, 589.)

New York & Greenwood Lake.—Owms from Jersey City, N. J. to Greenwood Lake, 43 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 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 operate it. The holders of the 2d mort. of \$1,800,000 have a right to pay off the 1st mort. bonds of \$900,000 at 105. Stock \$100,000. Gross earnings in 1887, \$243,546; net, \$8,409; payments, \$30,173; deficit, \$21,764, against \$9,636 in 1886. Abram S. Hewitt, President.

New York & Harlem.—Owms from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Ah. RR. is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. The prof. stock is \$1,301,350, balance common. The Fourth ave. horse railroad has paid dividends annually in 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., 460 miles, with branches 576 miles, total 1,036 miles. Owms—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 Suffern, N. Y. (several small roads), 31 m.; Jefferson RR., 45 m.; Buf. Brad. & Pitts., 26 m.; Buff. N. Y. & Erie, 140 m.; Suspen. Bridge & Erie Junc., 24 m.; Roch. & Gen. Val., 18 m.; Avon Gen. Mt. Mor., 18 m.; Buff. & S. W., 66 m.; Northern of N. J., 23 m.; other small lines, 93 m.; total leased, 437 m.; total N. Y. L. E. & W., 1,036 m. Also leases (since 188 1/2) N. Y. Penn. & Ohio an 1 branches, 599 miles. Total operated 1,635 miles.

ORGANIZATION, LEASES, &c.—The New York & Erie RR. was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Co. in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present 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 loads 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 \$2,047,051 are due, as per balance sheet of Sept. 30, 1888.

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, 7 1/2 @ 22 1/2; in 1879, 21 1/2 @ 29; in 1880, 30 @ 51 1/2; in 1881

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

39 1/2 @ 52 1/2; in 1882, 33 1/4 @ 43 1/2; in 1883, 26 7/8 @ 40 7/8; in 1884, 11 1/2 @ 28 3/4; in 1885, 9 1/4 @ 27 1/2; in 1886, 22 1/2 @ 38 3/4; in 1887, 24 1/2 @ 35 3/4; in 1888, 22 1/2 @ 30 3/4; in 1889, to May 17, inclusive, 26 3/4 @ 30 1/2. Pref.—in 1878, 21 1/2 @ 38; in 1879, 37 1/2 @ 78 1/2; in 1880, 47 @ 93 1/2; in 1881, 80 1/2 @ 96 1/2; in 1882, 67 @ 89 1/2; in 1883, 72 @ 83; in 1884, 20 @ 71; in 1885, 18 @ 57; in 1886, 50 1/2 @ 81 1/2; in 1887, 59 @ 76; in 1888, 52 1/2 @ 67 1/2; in 1889, to May 17, inclusive, 61 @ 71 1/2.

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.—From Oct. 1, 1888, to March 31, 1889 (6 months), gross earnings were \$12,713,076, against \$13,241,936 in 1887-8; net, \$4,386,754, against \$4,479,416; net, after deducting proportions due roads operated on a percentage basis, \$3,244,991, against \$3,311,007.

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. & Onto and all the leased lines.

Table with columns: 1885-6, 1886-7, 1887-8. Rows: Total gross earnings, Proport'n paid leased lines, Leaving as gross revenue, Total operating expenses, Net earnings, P.e.op.exp.to tot.gross earn., Of these amounts there were paid to the N. Y. Penn. & Onto 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, \$2,040,919.

COMPARATIVE STATEMENT OF PROFIT AND LOSS.

Table with columns: 1885-86, 1886-87, 1887-88. Rows: Credits—Earnings—Main line & brs., Working expenses, Net earnings, Pavia ferries—earnings, Interest on securities, Other credit items, Total credits, Total debits, Balance.

* Allowing for full interest on 2d consol. bonds, whether paid or not.—(V. 40, p. 371, 538, 650, 692, 771; V. 47, p. 278, 653, 662, 664, 665, 690; V. 48, p. 222.)

New York & Massachusetts.—Owns from Poughkeepsie to Boston Corners, 40 miles. Projected to Chelsopee, 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. Farmers' Loan & Trust Company, trustee of mortgage. 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 Willimant, 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 Asbland, 20 miles; B. & A. R. K., 1 mile; Norwich & Worcester R.R., 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. Stock is reserved for \$266,000 convertible Bost. Hart. & Erie Berdell bonds. The 2d mortg. 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; 1889 to date, 3 1/2 per cent.

Range in common stock prices since 1888 has been: In 1883, 17 1/2 @ 52 1/2; in 1881, 8 @ 17 1/2; in 1885, 12 1/2 @ 35 3/4; in 1886, 30 1/2 @ 68 1/2; in 1887, 34 1/2 @ 6; in 1888, 29 1/2 @ 3 1/2; in 1889, to May 17, incl., 41 1/2 @ 48 1/2.

From Oct. 1, 1888, to March 31, 1889 (6 months), gross earnings were \$2,636,935, against \$2,501,137; net, \$47,369, against \$780,906.

Annual report for year ending Sept. 30, 1888, in CHRONICLE, V. 47, p. 622. Operations, &c., for four years past were:

Table with columns: 1884-85, 1885-86, 1886-87, 1887-88. Rows: Receipts—Gross earnings, Net earnings, Other receipts, Total income, Disbursements—Rentals paid, Interest on bonds, Int. on floating debt, Int. on car tr'as & mls., 7 p. c. div. on pr. st'k, Total disbursements, Balance.

* 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, 526, 589, 662.)

New York New Haven & Hartford.—Owns from Harlow Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; total owned 142 miles; leased—Shore Line R.R., 48 miles; Boston & New York Air Line and branch, 55 mi.; New Haven & Northampton R.R., New Haven, Conn., to Conway Junction, Mass., and branches, 137 mi.; Naugatuck R.R., Naugatuck Junction to Westfield, Conn., and branch, 61 mi.; Hart & Conn. Valley, Hartford to Fenwick, Conn., 46 mi.; other lines 20 mi.—total leased, 367 mi.; total operated, 508 mi. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hartford & New Haven railroads. The company uses the N. Y. & Har. R.R. 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 Canada road, the Naugatuck, 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 six months ending Mar. 31, 1889, gross earnings were \$4,839,302, against \$4,600,909 in 1887-8; net, \$1,663,566, against \$1,452,410; surplus over fixed charges and taxes, \$922,366, against \$714,520.

Fiscal year ends Sept. 30. Report for 1887-88 was in V. 47, p. 707.

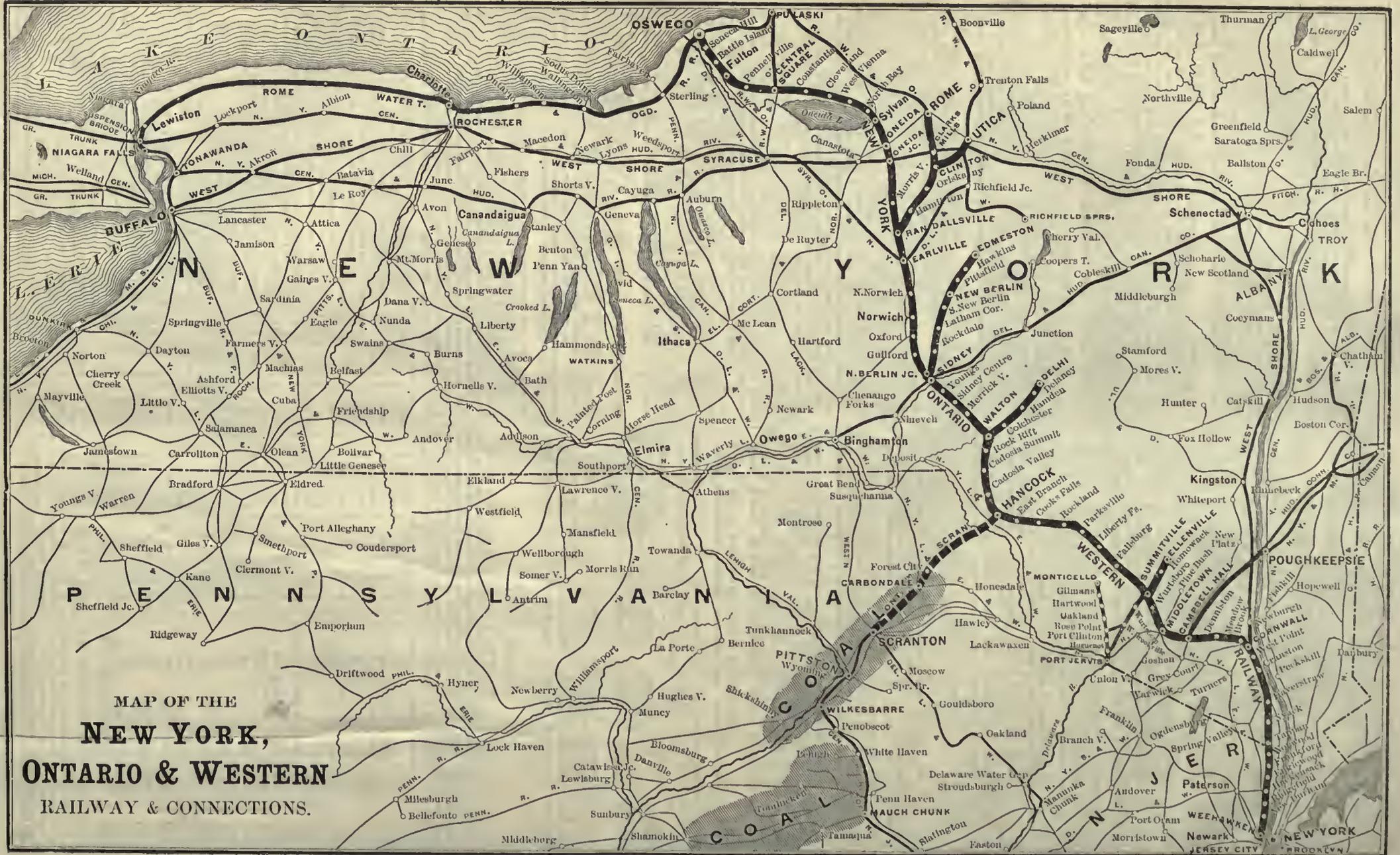
Table with columns: 1884-85, 1885-86, 1886-87, 1887-88. Rows: Road operated, Total gross earnings, Operating expenses, Net earnings, Disbursements—Rentals paid, Interest on debt, Total, Surplus, Dividends pd., 10 p. o., Balance.

* Including rents of depots and grounds.—(V. 48, p. 289, 650; V. 47, p. 218, 594, 707, 725, 745, 776; V. 48, p. 100; 526, 662.)

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 miles; 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 R.R. to Edmeston, 7 m. By contract has right over West Shore R.R. from Cornwall to Wechawken, 53 miles, by payment of track-ages; 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.



MAP OF THE
NEW YORK,
ONTARIO & WESTERN
 RAILWAY & CONNECTIONS.

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

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 (Mercantile Trust Co., Trustee) for \$10,000,000 was authorized—\$4,400,000 to be reserved for prior bonds, the remainder for improvements and the extension to Scranton.

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.

New York Texas & Mexican.—Owns from Rosenberg to Victoria, 92 miles. Stock, \$643,040; par \$100. There are also \$75,500 6s outstanding.

Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns Berkeley, Va., to Edenton, N. C., and branch, 74 miles.

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; short branch 2 miles; New River Division (Radford to Elkhorn, 84 miles; Cripple Creek Extension, 30 miles; other, 27 miles) 142 miles; Clinch Valley Division, 24 miles; total operated Dec. 31, 1888, 594 miles.

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.

New York Providence & Boston.—Owns from Providence, R. I., to Groton, Conn., 62 miles; branches, 18 miles; leases—Pawtuxet branch road, 16 miles; total operated, 86 miles.

New York Rockaway Beach.—Owns from Glendale Junction to Rockaway Beach, 10 3/4 miles; leases trackage—Glendale Junction to Long Island City, 6 1/2 miles; Fresh Pond to Bushwick, 2 1/2 miles; Wood haven to Brooklyn, 6 1/2 miles; total operated, 26 1/4 miles.

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., 14m; Penn. RR. trackage, 3m; small branches, 6m; total, 157 miles.

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.

INCOME ACCOUNT. Table with columns: 1885, 1886, 1887, 1888. Rows: Gross earnings, Net earnings, Other income, Total, Disbursements (Interest on bonds, Rentals, Car trust obligations, Taxes, Miscellaneous), Total disbursements.

Half interest only paid on N. Y. 8s. & W. firsts and debentures. (V. 46, p. 134, 198, 256; V. 48, p. 38, 324, 327.)

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.

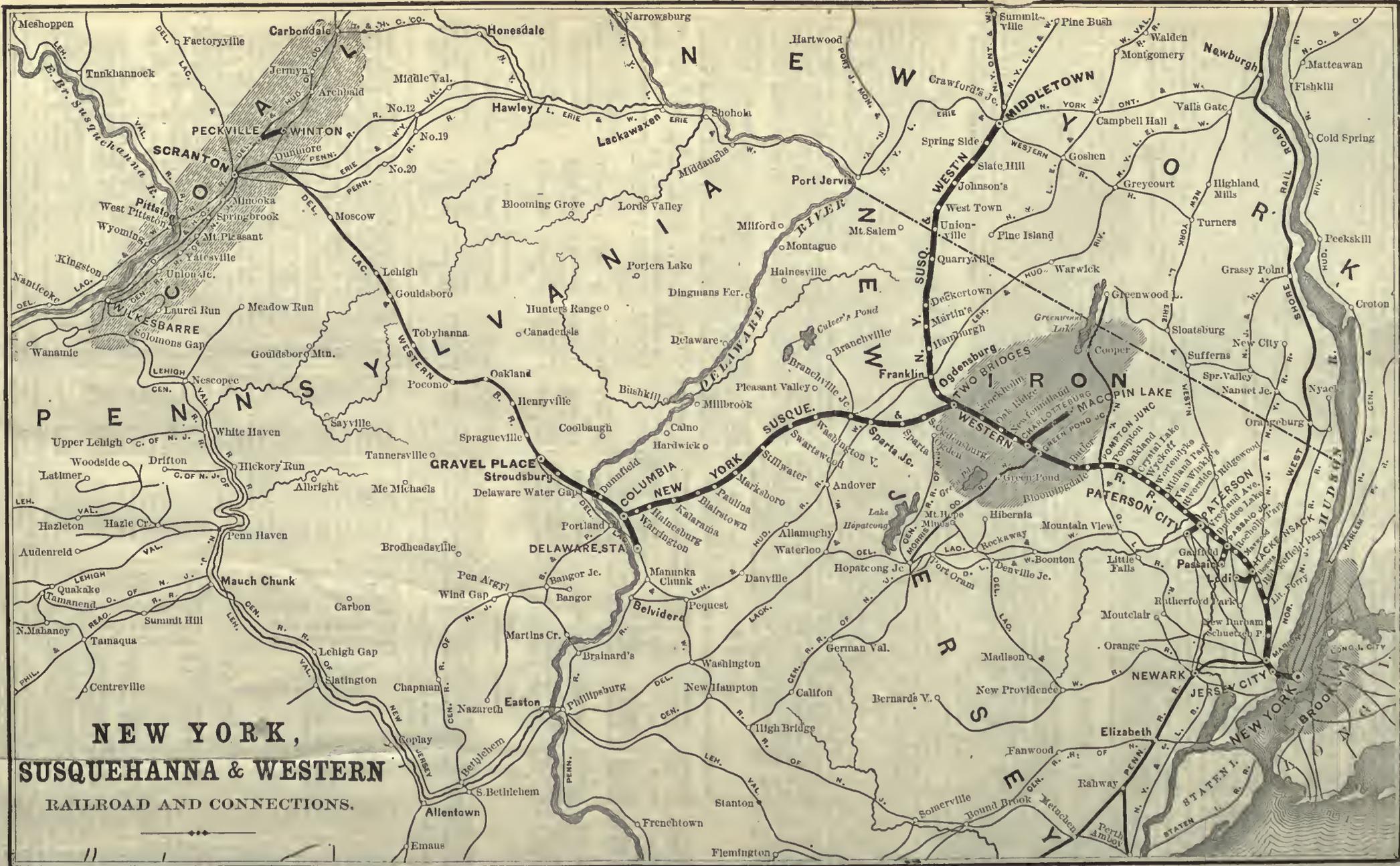
Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Bristol, 408 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; short branch 2 miles; New River Division (Radford to Elkhorn, 84 miles; Cripple Creek Extension, 30 miles; other, 27 miles) 142 miles; Clinch Valley Division, 24 miles; total operated Dec. 31, 1888, 594 miles.

Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns Berkeley, Va., to Edenton, N. C., and branch, 74 miles. Capital stock, \$1,000,000; par, \$100.

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; short branch 2 miles; New River Division (Radford to Elkhorn, 84 miles; Cripple Creek Extension, 30 miles; other, 27 miles) 142 miles; Clinch Valley Division, 24 miles; total operated Dec. 31, 1888, 594 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.

Table with columns: 1885, 1886, 1887, 1888. Rows: MILES OWN'D & OPER'D, Operations (Passenger mileage, Rate per pass, Freight (tons) mileage, Rate per ton per m).



NEW YORK,
SUSQUEHANNA & WESTERN
 RAILROAD AND CONNECTIONS.

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Table with columns: 1885, 1886, 1887, 1888. Rows: Earnings—Passenger, Freight, Mail, express, &c.; Total gross earn'g's.

Table with columns: 1885, 1886, 1887, 1888. Rows: Receipts—Net earnings, Other receipts; Total income; Disbursements—Inter. on bonds, Divid'nd, Miscellaneous; Total disbursements.

to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, to date, 5. From Jan. 1 to March 31 in 1889 (3 months) gross earnings were \$1-371,141, against \$1,333,273 in 1888; net, \$426,730, against \$359,269.

Table with columns: 1885, 1886, 1887, 1888. Rows: Receipts—Gross earnings, Net earnings, Other receipts; Total income; Disbursements—Rentals, Interest on debt, Dividends, Rate of dividend, Miscellaneous; Tot. disbursements, Balance, surplus.

North Pacific Coast (Narrow Gauge).—Owns San Francisco to Dunocoas, Cal., 79 miles; branch to San Rafael, 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—Jenkins to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; from Hill to Shimersville, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased for 990 years to Phil. & Reading at \$7 p. c. on stock till into 1883, and 3 per cent thereafter.

Northeastern (S. C.).—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leased jointly, Lane, S. C., to Sumter, S. C., 38 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. 705.)

Northern Railway Co. (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 \$10,308,800, and for new lines at the rate of \$30,000 per mile \$1,800,000, a total of \$12,108,800. 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. c.; leaving \$4,464,000 Northern Ry 6 p. c. and \$1,404,000 Sac. & Placerville 6 p. c. 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., \$188,013; 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—Hollis to Green Spring Junc., 9 miles; leases—Shamokin Valley & Pottsville RR., 28 miles; Elmira & Williamsport Rail road, 7 1/2 miles; operated at cost—Elmira & Lake Ontario RR., 103 miles; track of New York Lake Erie & Western used, 7 miles; total operated, 364 miles. This was a consolidation of several roads in Dec., 1854. The terms of the several leases will be found under the names of the leased roads. In February, 1882, purchased at par the stock of Union RR. in Baltimore, \$600,000; in 1887 this stock was increased to \$1,200,000, and a dividend of ten per cent in Northern Central stock was paid to stockholders July 15, 1887. The 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

* Includes rent of roads and interest on their equipment. * Includes car trusts. —(V. 46, p. 226, 739; V. 48, p. 290, 562.)

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. Junc. (3/4 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., 88 miles; Nor. Pac. Fargo & Black Hills RR., 117 miles; Fargo & Southwestern RR., 87 miles; San. Coop. & Turtle Mount. RR., 37 miles; Jamestown & Northern RR., 103 miles; Rocky Mount RR. of Montana 52 miles; Helena & Jefferson Co. RR., 20 miles; James River Valley RR., Jamestown, Dak., to Oakes (Junc. Chic. & N. W.), 64 miles; Spokane & Palouse RR., Marshall, Wash. Ter., to Belmont, 44 miles; Helena & Red Mountain RR. Helena to Rimlin, Mon., 16 miles; Duluth & Manitoba RR., Winnipeg Junc., Minn., to East Gd. Fork, 110 miles; Duluth & Manitoba, Dakota extension, Grand Forks to near Pembula, 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, 5,171 miles. Grand total owned, leased and controlled, 3,337 miles, of which 20 miles were not in operation June 30, 1888. The Coeur 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 Coeur d'Alene stockholders. The Central Washington RR. runs from Cheney, Spokane Co., Washington Ter., on Nor. Pac., northwesterly to Davenport, Lincoln Co., 42 miles.

An important operating contract with Wisconsin Central was made in May, 1889, giving N. P. a route to Milwaukee and Chicago, with terminals. (See V. 48, p. 590.)

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 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The pref. stock claim on net income is subject to expenditures for new equipment. Pref. stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the lands sold go to the retirement of preferred stock. Dividend of 1 1/2 p. ct. was paid on pref. stock in 1883; none since.

Of the stock \$3,233,000 pref. and \$1,075,100 of com. in Oct., 1887, was held by the "Ore. & Trans-Con. Co." 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, \$23,700 was held by the trustee of the sinking fund, \$656,700 of this being in general first mortgage bonds.

The consol. first mortgage bonds are a first lien on the main line and on 40,294,225 acres of land, except as to _____ acres subject to the two divisional mortgages and _____ acres east of the Missouri River which are subject to the preferred stock. The issue of bonds is limited to \$25,000 per mile



MAP OF THE
NORFOLK
 AND
WESTERN
RAILROAD
 AND CONNECTIONS.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Northern Pac. Ter. Co.—1st M. g. drn aft. '02 at 110. c'	45	1883	\$1,000	\$3,000,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Northeast & Florida—1st M. \$12,000 per mile. c'	45	1888	1,000	(1)	5	A. & O.	do	1938
Norwich & Worcester—Pref. stock 8% rental. c'	66	1877	100	2,604,400	4	J. & J.	Boston, 2d National Bk.	Jan. 5, 1889
1st M., principal & int. guar. by N.Y. & N. B. c'	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	6	M. & S.	Boston, Office.	Mar., 1890
Mortgage bonds (redemtable July, 1890) c'	118	1877	1,000	600,000	8	J. & J.	do	July, 1897
Consolidated mortgage (for \$3,500,000) c'	118	1880	500 &c.	2,529,650	6	A. & O.	do	April 1, 1920
Income bonds, not cumulative. c'	118	1880	100 &c.	999,750	6	A. & O.	do	April, 1920
Bonds. c'	118	1883	100	350,000	4	J. & J.	do	April, 1920
Ohio Ind. & W.—Ind. B. & W., 1st M. pref. c'	202	1879	100 &c.	1,000,000	7	J. & J.	do	April, 1920
O. I. & W. 1st M. (\$500,000 are pref. bonds) g. c'	342	1888	500 &c.	7,000,000	5 g.	Q.-J.	N. Y., Corbin B'nk'g Co.	Jan. 1, 1900
2d mortgage, gold. c'	342	1883	500 &c.	2,000,000	5 g.	Q.-J.	Jan., '88, coup. overdue	April 1, 1938
1st & 2d M., int. cert. drawn at 110. c'	342	1888	50 &c.	834,165	5	A. & O.	do	April 1, 1938
Ohio & Mississippi—Stock (\$4,030,000 is pref.) c'	623	1883	100	24,093,570	5	J. & J.	do	1938
1st general mortgage (for \$16,000,000) c'	393	1883	1,000	3,624,000	7	J. & J.	N. Y., Union Trust Co.	June 1, 1932
1st consolidated mort. (\$3,445,000 are s. f.) c'	393	1883	1,000	6,501,000	5	J. & J.	do	Jan. 1, 1898
Consolidated mortgage, sterling, s. f. c'	393	1883	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d cons. mort., (cum. sink. fund), no drawing. c'	393	1871	1,000	3,649,000	7	A. & O.	N. Y. Union Trust Co.	April, 1911
Spring. Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000) c'	222	1874	1,000	2,009,000	7	M. & N.	do	Nov. 1, 1905
Equipment Tr., 10 per ct. drawn yearly at 100. c'	103	1887	1,000	455,000	6	A. & O.	N. Y. Kidder, Peabody & Co	Oct. 1, 1897
Ohio & Northwestern—1st mort., \$12,000 per mile. c'	103	1886	1,000	950,000	6	J. & J.	In default.	July 1, 1936
2d mort., \$7,000 per mile, for \$1,200,000. c'	103	1886	1,000	517,000	5	A. & O.	Nono paid.	April 1, 1926
Ohio River—1st mort., gold (\$12,000 per mile. c'	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y. Central Trust Co.	June 1, 1936
Gen'l M., gold (for \$3,000,000), 1st on 40 miles. c'	209	1887	1,000	2,380,000	5 g.	A. & O.	do	April 1, 1937
Ohio Southern—1st mort. (\$15,000 p. m.) gold. c'	132	1881	1,000	2,100,000	6 g.	J. & D.	N. Y., Corbin Bank'g Co.	June 1, 1921
2d mort., income, non-cum. (\$15,000 p. m.) g. c'	132	1881	1,000	2,100,000	6 g.	J. & D.	do	June 1, 1921
Ohio Valley, Ky.—1st M., gold (\$15,000 p. m.), s. f. c'	98	1886	1,000	1,470,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1926
Gen'l consol. M. for \$1,960,000 (\$20,000 p. m.) c'	564	1887	100	11,766,200	3 1/2	J. & J.	Boston, Office.	Jan. 1, 1889
Colonial—Stock, \$15,000,000. c'	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894	
Bonds (not mortgage) c'	1874	1,000	3,600,000	6	Various	do	1897-67	
Bonds do (\$2,000,000 F. & A. Aug. '97) c'	1882	1,000	200,000	4 1/2	J. & D.	do	Dec. 1, 1897	
Bonds do c'	1884	1,000	498,000	4 1/2	A. & O.	do	April 1, 1904	

The proceeds of land sales can be applied to the payment of interest on bonds, instead of principal, if the earnings of the road are insufficient. Central Trust Co. of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum of the total amount of bonds issued (the proceeds of land sales being included as part of the one per cent) began in 1886, and the bonds may be drawn at 110. After 1888 a similar sinking fund begins for the 2d mortgage bonds. The 3d mort. for \$12,000,000 was authorized Nov., 1887 (see abstract V. 47, p. 22); an accumulating sink. fund begins in 1891 equal to 1% of interest due yearly for purchase of bonds at 105 p. c., or for their redemption at maturity. The proceeds of land sales are applied to redemption of the divisional bonds at par, and in addition each issue has a sinking fund of 1 per cent yearly, bonds being drawn at 100.

The James River Valley bonds are issued at \$15,000 per mile; Centr. d'Alenc gen. mort. at \$25,000 per mile; Spokane & Palouse RR. bonds at \$16,000 per mile; Duluth & Manitoba and Dul. & Man. Extension bonds; see abstract, V. 45, p. 273; and Northern Pacific La Moure and Missouri River at \$15,000 per mile; Helena & Red Mt. and Central Washington 1st mort. bonds at \$20,000 per mile; all the foregoing roads are leased to No. Pacific at fixed rentals, providing for the interest of the bonds and furnishing sinking funds beginning ten years after the date of issue respectively, which will retire all bonds by maturity, bonds being drawn for redemption at 105. The Nor. Pac. & Montana is leased in like manner, but none of its bonds can be drawn.

Other roads leased, and guaranteed sufficient earnings to pay interest are named under Oregon Trans-Continental. Prices of preferred stock since '79 have been: In '80, 39 3/4 @ 67 1/2; in '81, 64 1/2 @ 85 1/2; in '82, 66 3/4 @ 100 3/4; in '83, 49 3/4 @ 90 3/4; in '84, 37 1/2 @ 57 1/2; in '85, 36 1/2 @ 65 1/2; in '86, 53 1/2 @ 66 1/2; in '87, 41 3/4 @ 63 1/2; in '88, 42 3/4 @ 64; in '89 to May 17, incl., 5 1/2 @ 63 1/2. Common stock: In '80, 20 @ 36; in '81, 32 1/2 @ 51; in '82, 28 1/2 @ 54 1/2; in '83, 23 1/2 @ 53 1/2; in '84, 14 @ 27; in '85, 15 @ 31 1/2; in '86, 22 @ 31 1/2; in '87, 20 @ 31 1/2; in '88, 19 1/2 @ 29 1/2; in '89 to May 17, 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 earned 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 L. and 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 be 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 Mar. 31, 1889 (9 months), gross earnings were \$1,624,492, agst. \$11,254,034 in 1887-8; net, \$5,371,421, agst. \$4,344,573. In the half-year ending Dec. 31, 1888, surplus over fixed charges, \$444,851. (See V. 48, 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—				
Freight.....	3,075,882	2,897,218	3,269,703	4,577,898
Passenger.....	7,446,266	8,189,614	8,730,547	10,426,244
Mail, express, &c....	712,001	643,695	789,197	842,186
Total.....	11,234,149	11,730,527	12,789,447	15,846,328
Operating expenses	6,196,301	6,156,264	7,173,020	9,266,384
Net earnings.....	5,037,848	5,574,263	5,616,427	6,579,944
Per ct. exp. to earn's	55-16	52-48	56-09	58-48

INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88.
Receipts—				
Net earnings.....	5,037,848	5,574,263	5,616,427	6,579,944
From investm'ts, &c.	193,222	315,835	474,366	543,537
Total.....	5,231,070	5,890,098	6,090,793	7,127,981
Disbursements—				
Interest on bonds...	\$1,123,949	\$4,339,094	\$4,456,536	\$4,703,955
Rentals.....	581,144	670,748	752,757	782,359
Guarantees.....	352,154	673,550	696,650	881,072
Sinking funds.....	50,378	55,633	112,698	224,095
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, 326, 372, 428, 527, 56, 590.)

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 7,901 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.—Owns from Montgomery, Ala., to Luzevne, 50 miles. The Montg. & Fla. railroad was sold July 12, 1888, and tbs company formed; there are also \$306,000 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 July, 1889. It is supposed to be in the Sav. Fla. & Western interest.—(V. 47, p. 50, 109, 255, 532.)

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to N. Y. & New England RR. for 100 years from Feb. 1, 1869; rental is 8 per cent on stock, all of which is preferred. In 1886-7 gross receipts, \$781,979; net, \$293,108; payments for rentals, \$40,220; interest, \$27,165; surplus over 8 per cent dividends, \$17,900.

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 Feb. 31, 1889, gross earnings were \$317,725, against \$331,383 in 1877-8; net, \$116,620, against \$126,319; surplus over charges, \$11,123, against deficit of \$1. In year ending March 31, 1888, gross earnings were \$727,542; net, \$235,412; surp. over int. charge, \$15,549. In 1886-7, gross earnings, \$683,213; net, \$229,200; deficit under charges, \$27,363. (V. 45, p. 272, 564, 887; V. 46, p. 255, 678; V. 47, p. 188, 664; 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. 803.)

Of the 1st mort. bonds for \$8,500,000, \$500,000 are preferred and \$1,600,000 are reserved to retire the I. 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.) Pref. stock is \$3,325,000, 5 per cent, not cumulative. Common stock, \$1,000,000. 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, 480, 739; V. 47, p. 142, 147, 188, 201, 383, 594, 803; V. 48, p. 428.)

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. Hines, of Ind., and Union Trust Co., of N. Y. are mortgage trustees. There are also \$254,500 past-due bonds held by trustees of sinking fund.

Sinking fund amounted June 30, 1888, to \$256,192, and floating debt to \$821,357, against which were acct's due, materials, etc., of \$231,846. Range of stock prices since 1882 has been as follows: Common—in '83, 21 @ 36 1/2; in '84, 14 @ 25 1/2; in '85, 10 1/2 @ 28 1/2; in '86, 19 1/2 @ 35 1/2; in '87, 21 @ 32 1/2; in '88, 17 1/2 @ 26 1/2; in '89, to May 17, incl., 19 1/2 @ 24. Pref.—in '83, 96 @ 112 1/2; in '84, 45 @ 90; in '85, 71 @ 78; in '86, 79 @ 91; in '87, 75 @ 83; in '88, 70 @ 84; in 1889 to May 17, incl., 83 1/2 @ 85.

From July 1, 1888, to Feb. 31, 1889 (9 mos.) gross earnings were \$3,046,216, against \$3,125,466 in 1887-8; net, \$972,176, against \$1,050,144. Fiscal year ends June 30; report for 1887-88 in V. 47, p. 472.



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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Old Colony—(Continued)—								
Bonds not mort. (\$750,000 '81, due July, 1904).	66	'84-'88	\$1,000	\$2,310,000	4	J. & J.	Boston. Office.	1904 & 1938
Road, Cln. & Fitchb. and M. & F.R.R. mort. bonds.	58	'69-'70	500 &c.	491,500	7	J. & J.	do	Jy '89 & Jan '90
New Bedford RR. 1st mortgage.	58	1874	1,000	400,000	7	J. & J.	do	July 1, 1894
Bost. Cln. F. & N. B. mort. bonds.	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 J. p. m.).	145	1887	1,000	(1)	6 g.	M. & N.	New York or London.	Nov. 1, 1918
Omaha & St. Louis—1st M., gold.	145	1887	1,000	2,717,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1937
Orange Belt—1st M., g., \$5,000 p. m., red. after 1892	149	1887	1,000	700,000	5 g.	J. & J.	Coup., July, '88, last pd.	Jan. 1, 1907
Oregon & Cal.—1st M., g. (\$30.00 p. m.) dr'n at 100 c.	475	1887	1,000	14,254,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Pacific—1st M., land gr., gold, \$25,000 p. r.	746	1880	1,000	(1)	1 g.	A. & O.	N. Y., 45 Wall St. & Lon.	Oct. 1, 1900
Oregon Railway & Navigation—Stock.	746	1880	100	24,000,000	1 g.	Q.—J.	N. Y. Office, Mills Bldg.	April 1, 1889
1st mort. bonds, gold, sink. fd. (drawn at 100).	749	1879	1,000	5,511,000	6 g.	J. & J.	do do	July 1, 1909
Consol. mortgage, gold, \$25,000 per mile.	794	1885	1,000	12,200,000	5 g.	J. & D.	do do	June 1, 1925
Oregon Short L.—1st M., g., int. gu. by U. P. (\$25,000 p. m.)	610	1882	1,000	14,931,000	6 g.	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1922
Oregon & Trans-Cont.—Fr. b'ds, g., (s. f. dr'n at 105 c.)	497	1882	1,000	10,063,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1922
Notes secured by collateral, extended in 1888.	28 1/2	1865	1,000	4,315,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1915
Owego & Rome—1st M. \$325,000 guaranteed.	1866	1,000	152,000	7	F. & A.	do do	Aug., 1891	
Income mortgage bonds.	1866	1,000	107,000	7	F. & A.	N. Y. Office, 96 B'dway.	2866	
Convertible bonds, 1,000 years to run.	35	1876	50	1,320,400	4 1/2	F. & A.	N. Y., Del., L. & W. R.R.	Feb., 1889
Owego & Syracuse—Stock, 9 p. ct. guar., D. L. & W.	35	1883	1,000	668,000	5	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1923
Consol. mortgage (guar. D. L. & W.)	123	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
Construction M., guar. prin. & int. (for \$1,000,000)	48	1867	2200	2,959,000	7 g.	A. & O.	N. Y., 15 Broad & Lond.	1897
Consol. mortgage (guar. D. L. & W.)	48	1880	1,000	2,555,000	6 g.	M. & N.	N. Y., Office, 15 Broad.	Nov. 1, 1910
Sluiking fund subsidy, gold.	15	1867	1,000	630,000	4	J. & J.	New York.	Jan., 1889
Paterson & Hud.—Stk., 8 p. c. perp. rent. N. Y. L. E. & W.	2,346	1873	50	106,544,500	2 1/2	M. & N.	Philadelphia, Office.	May 29, 1889
Pennsylvania—Stock.	455	1867	1,000	19,997,810	6	Q.—J.	Phil. Office; & London.	July 1, 1910
Ger. M., \$ & E. coup. J. & J.; reg. A. & O.	1873	1,000	1,232,757	5	A. & O.	Philadelphia, Office.	July 1, 1890	
State lieq. (pay'ble in annual inst's of \$460,000)	455	1873	1,000	27,482,930	6	Q.—M.	Phil. Office; & London.	June 15, 1905
Consol. M., coup. J. & D.; reg. Q.—M. s. f. net dr'n.	1879	1,000	4,993,000	5	J. & D.	do do	Dec. 1, 1919	

INCOME ACCOUNT.				
	1884-5.	1885-86.	1886-87.	1887-88.
Gross earnings.....	\$3,645,467	\$3,671,920	\$3,938,433	\$3,977,569
Net earnings.....	\$974,731	\$1,074,212	\$1,337,953	\$1,244,142
Disbursements—				
Interest on debt.....	\$1,021,900	\$1,026,415	\$1,024,716	\$1,042,530
Sinking fund.....	49,000	53,000	57,000	61,000
Miscellaneous.....	.....	.....	.....	23,931
Total.....	\$1,073,000	\$1,079,415	\$1,081,716	\$1,133,461
Balance.....	def. \$99,169	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.—Owns Wheeling, West Va., to Point Pleasant, West Va., 163 m., and Huntington, West Va., 40 m.; total, 203 m. The stock outstanding is \$5,874,409; par \$100.

From Jan 1 to Mch. 31, 1889 (3 mos.), gross earnings were \$113,553, against \$39,953 in 1888 net, \$43,864, against \$24,460.

In 1888, gross earnings, \$471,803; 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, \$344,000. Gross earnings in year ending June 30, '88, \$608,919; net, \$247,988; surplus over interest, \$121,988. Alfred Sully, President. (V. 46, p. 538, 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.)—Owns from Boston to Provincetown, Mass. 120 miles, lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 101 miles in all; total owned, 470 miles; leases—Fall River Railroad, 12 miles; Nantasket Beach RR., 7 miles; Boston & Prov. RR., Boston to Providence, 44 miles, and branches 27 miles; total owned and leased, 564 miles. In 1883 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, nil; 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. 5-9.

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	89,331	95,215	94,090
Total income.....	1,360,390	1,392,860	1,427,791	1,779,051
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
Improvem't account.....	25,250	15,885	25,144	74,361
Total disbursements.....	1,360,390	1,392,860	1,427,791	1,779,051

—(V. 45, p. 612, 705; V. 46, p. 481; V. 47, p. 529, 664; V. 48, p. 159.)

Omaha Dodge City & Southern.—(See Map.)—Projected and under construction from Superior, Neb., southwesterly across Kansas to Colorado State line, 360 miles, with branches, 240 miles—30 miles are in operation south of Dodge City. Mortgage is for \$12,000,000; trustee, Meiron. Trust Co. Stock authorized, \$12,000,000; par, \$100. Pres., Geo. M. Hoover, Dodge City, Kan.—(Vol. 47, p. 709; V. 48, p. 222, 462.)

Omaha & St. Louis.—Owns 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. C. & 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, 1888, gross earnings were \$425,940; net, \$104,655; def. under interest, \$318. Office, 45 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., 1892. They are guaranteed by the Orange Belt Investment Co. The Jan., 1889, coupon was purchased, by H. O. Armour & Co., New York. Company reorganized April, 1889. Mr. Stotzbury of Drexel & Co., Philadelphia, President. (V. 46, p. 245.)

Oregon & California.—From 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 CHRONICLE, V. 44, p. 118, 370. The road is leased to the South. Pac. Co. for 40 years from Jan. 1, 1887, the lessee guaranteeing interest on the bonds. The Pacific Improvement Co. owns the bulk of O. & C. stock. In 1887, on 340 miles, gross earnings, \$959,331; net, \$266,641. (V. 46, p. 321, 353.)

Oregon Pacific.—(See Map.)—Road in progress and 136 miles, from Yaquina on Yaquina Bay, to near summit of Cascade Mountains, completed and in operation; 30 miles more are finished, and 40 miles are ready for the rails; the whole line will be about 600 miles from Yaquina Bay to the eastern boundary of Oregon, where connection will be made with other roads. Full particulars were given in advertisement of bonds in CHRONICLE, May 18, 1889. Over 950,000 acres are covered by first mortgage, also the equipment; the whole mortgage on 600 miles will be \$15,000,000 at \$25,000 per mile. Stock is \$30,000 per mile. Company owns three steamboats on Willamette River. Farmers' Loan & Trust Co., trustee of the mort. T. E. Hogz, President, N. S. Bentley, Treasurer, 45 William St., N. Y. (V. 47, p. 218; V. 48, p. 452, 662.)

Oregon Railway & Navigation.—Owns East Portland, Oregon to Wallula, W. T., 211 miles; Walla Walla to Riparia, 56 miles; Bolles Junction to Dayton, 13 miles; Pataha Juno. to Pomeroy, 30 miles; Walla Walla to Milton, 13 miles; Padieton to Centerville, 17 miles; Umatilla to Huntington, 217 miles; total owned, 557 miles. Leases—Palouse Junction to Colfax, 89 miles; Colfax to Moscow, 23 miles; Colfax to Farmington, 27 miles; Wallula to Walla Walla, 31 miles; Blue Mountain to Milton, Ore., 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 of water lines, 1,308 miles.

Of the consol. bonds \$5,441,000 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 (making \$93,131) in a sinking fund 1887-88) for the bonds issued in 1879, to buy bonds at or below 110, or else draw them at par on Jan. 1, bonds so paid being 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 RR., 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. 261, 292. In Marob, 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 1879, 2 per cent; in 1880, 3 and 10 scrip; in 1881 and 1882, 8; in 1883, 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 January 1 to March 31, 1889 (3 months), gross earnings were \$1,173,700, agst. \$1,276,578 in 1888; net, \$112,106, agst. \$422,388. Annual report for the year ending June 30, 1888, was in V. 47, p. 743. The income account showed net deficit of \$67,253 under charges and 6 1/2 per cent div. for 1888-87. In 1887-8 the estimated deficit under 6 per cent dividend was \$74,383. (V. 46, p. 76, 102, 771, 803; V. 47, p. 218, 490, 743; V. 48, p. 37, 261, 327, 527.)

Oregon Short Line.—Road from Granger on the Union Pacific (15 miles east of Ogden) to a junction with the railroad of the Oregon Railway & Navigation Co., at Huntington, Oregon, 542 miles; Shoshone, Idaho, to Ketchum, 70 miles; total, 612 miles. Interest on the bonds is guaranteed by the Union Pacific. The stock is \$14,073,600, of which Union Pacific owns \$9,015,600. Leases the Oregon Railway & Nav. Co.'s lines for 99 years from Jan. 1, '87, agreeing to pay the interest on bonds and 6 p. cent on stock; the lease is guaranteed by Union Pacific. Consolidation with the Utah & Northern is proposed (See V. 48, p. 327.)

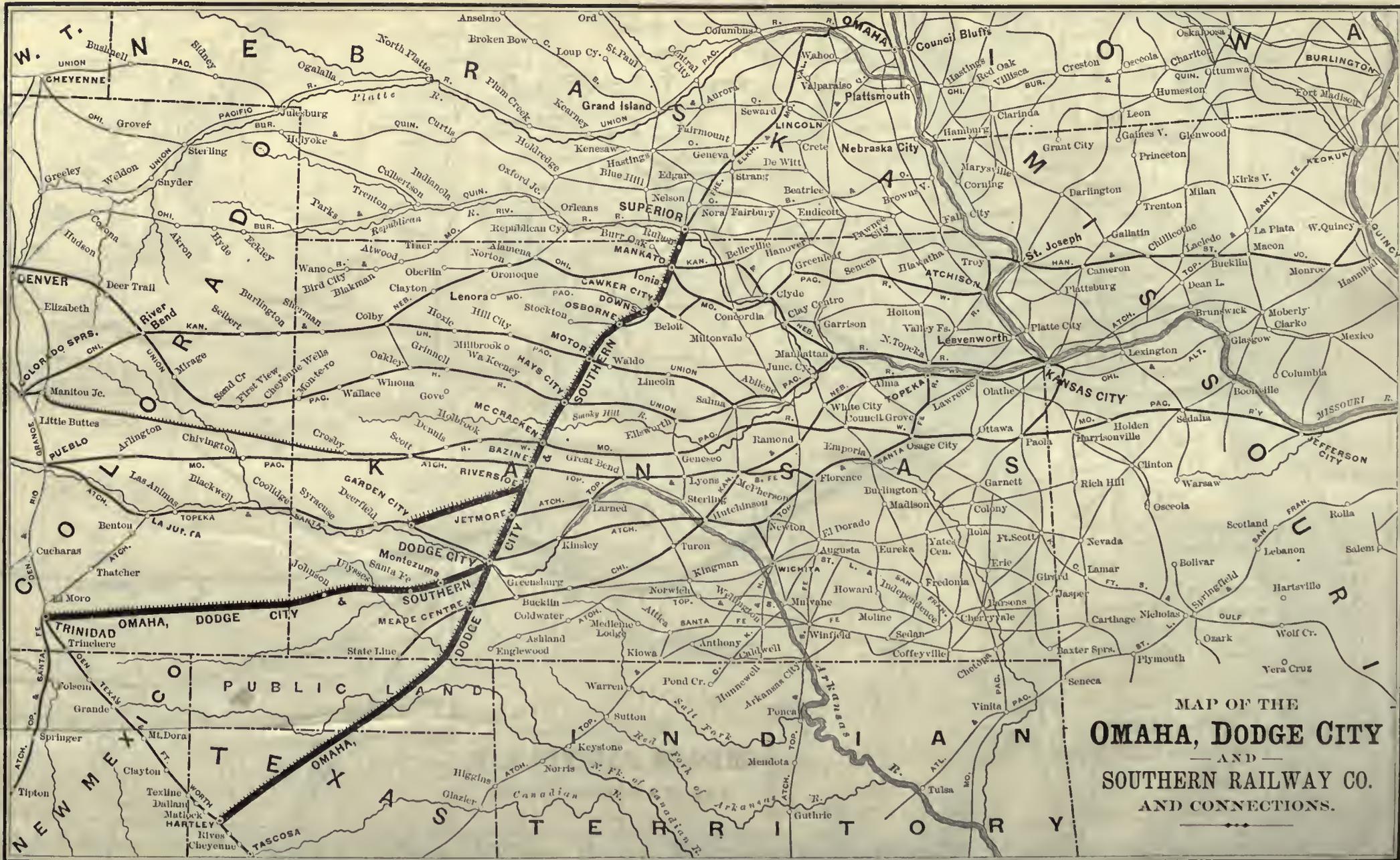
From January 1 to March 31, 1889 (3 months), gross earnings were \$667,813, against \$195,079 in 1888; net, \$307,552, against \$177,801.

Gross earnings in 1888, \$2,671,845; net, \$1,188,528; def. under interest and loss on O. R. & Nav. lease, \$106,631. In 1887 gross, \$2,013,063; net, \$726,988; deficit, \$284,406. (V. 47, p. 227; V. 48, p. 327, 590.)

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., 1883, included \$12,002,700 stock of O. R. & Nav. Co., \$6,003,000 of N. Pac. pref. and \$13,915,100 of N. Pac. common. (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.

For the proposed issue of 12,000,000 new pref. stock and the contest for control, see V. 48, p. 663.

Stock authorized, \$50,000,000; outstanding, \$40,000,000; 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 Fergus & Black Hills RR., of Minn., 117 miles, \$2,312,000; Little Falls & Dakota RR. of Minn., 88 m., \$1,757,000; Jamestown & Northern RR. of Dakota, 102 m., \$2,050,000; Fargo & Southwestern RR. of Dakota, 87 m., \$1,748,000; Sanborn Cooperstown & Turtle Mountain RR., 37 m., \$730,000; Rocky Mountain RR., Mon., 52 m., \$1,034,000; Hel. & Jeff. Co., 20 m., \$102,000; total, 503 miles—at \$20,000 per mile—\$10,063,000 in bonds.—(V. 47, p. 626, 670, 745; V. 48, p. 292, 663.)



MAP OF THE
OMAHA, DODGE CITY
 — AND —
SOUTHERN RAILWAY CO.
 AND CONNECTIONS.

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

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

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal there of to the Delaware Lack. & West. RR. Co. for 9 per cent per year on \$1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles. Operated by Louis. & Nash. RR., which owns a majority of the stock, and has \$1,150,000 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.

Pacific Short Line.—(See Map.)—The Wyoming Pacific Improvement Co., having a capital stock of \$3,000,000, is pushing this enterprise, and expects to have a through line from Sioux City to Ogden, a distance of 960 miles, constructed within two years. A contract has been let for the construction of 100 miles west from Sioux City, to be completed Oct. 1, and another contract for the construction of 110 miles on the western end from Ogden to the Wyoming line. The road is being built under three corporate titles, viz. the Nebraska & Western, extending from the Missouri River westerly to the Wyoming line, 390 miles; the Wyoming & Eastern, across Wyoming to the Utah line, 460 miles; and the Salt Lake valley & Eastern extending into Utah to Ogden, 110 miles. These several companies will eventually be merged into one—the Pacific Short Line. The line runs north of the Union Pacific at an average distance of 100 miles. (V. 43, p. 562.)

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through Jan. 23, 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 1888 was in CHRONICLE, V. 48, p. 459, showing net income of \$1,654,621, against \$1,141,115 in 1887, and a surplus over charges of \$1,150,543, against \$619,902. Dividends since 1876 have been: In 1877 and 1878, 12 per cent; in 1879, 13; in 1880, 16; in 1881, 34.26; in 1882, 12.4; in 1883, 13.2; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 23; in 1889 to date, 5. (V. 46, p. 479; V. 48, p. 489.)

Pateron & Hudson.—Owns from Weebawken, N. J., to Pateron, 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 Pittsburg. At the close of 1888 the mileage operated east of Pittsburg & 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 Pittsburg, with branches, 2,370.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburg. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburg & Erie, the Pennsylvania RR. Co. holding all its stock.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments.

In 1839 an allotment was made to stockholders of May 8 of 6 per cent in new stock at par, providing part of the new capital for \$12,500,000 expenditures in 1839, viz. for third and fourth tracks, etc., \$3,500,000; for real estate, \$2,000,000; for equipment \$1,400,000; for new construction, \$1,500,000.

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, 4.2; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8.2; in 1883, 8.2; in 1884, 7; in 1885 and 1886, 5; in 1887, 5.2; in 1888 5 cent; in 1889 to date, 2.2.

The prices of the stock yearly in Philadelphia since 1875 have been—in '76, 45@53.25; in '77, 24.25@49; in '78, 27@35.4; in '79, 52.25@51.25; in '80, 48@67.4; in '81, 59.25@70.25; in '82, 53.25@65.4; in '83, 56.25@64.25; in '84, 49.25@71; in '85, 45.25@56.25; in '86, 51.25@60.4; in '87, 53.25@60; in 1888, 52.25@56.25; in 1889 to May 17, incl. 51.25@56.

This company owns 217,819 shares of the Phila. Wm. & Balt. RR., and the 4 per cent bonds of 1871 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, \$109,298,039 (par value of the same \$143,623,471), 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.

Its guaranteed securities are bought up by the Penna. RR. Co., with 1 per cent of the net income yearly, and \$6,069,950 so purchased were held on Jan. 1, 1887. The sinking fund for consols Jan. 1, 1889, held: Consols, \$1,769,070; real estate mortgages, \$1,247,500; cash, \$110,646.

From Jan. 1 to Feb. 31, 1889 (3 mos.), gross earnings on lines east of Pittsburg and Erie were \$13,746,036, against \$13,099,996 in 1888; net, \$4,061,366, against \$3,854,817 in 1888. Deficit on lines west of Pittsburg and Erie, \$74,626 in 1889, against deficit of \$150,965 in 1888.

The report for 1888 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:

Table with columns: 1886, 1887, 1888. Rows: Gross earnings, Operating expenses, Net earnings.

The income account below embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburg & Erie operated by the Pennsylvania Company. The account for the years 1886, 1887 and 1888 was as follows:

Table titled 'INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.' with columns: 1886, 1887, 1888. Rows: Net income Penn. RR. Division, Net loss New Jersey Division, Balance, From this balance deduct: Advances to Penn. Co., Payments to trust fund, Consol. mortgage redeemed, Allegbeny Val. RR.—Deficiency, Fred. & Penn. Line RR. do., Am. SS. Co.—To meet int. guar., Settlement of balances under trunk line pool, For fire at N. Brunswick, N. J., Extraordinary expenses, Balance to credit of income, Dividends, Rate of dividend.

To credit of profit and loss. \$1,514,912 Deduct settlement of claims, &c. 623,756 Balance \$891,156 Add profit and loss Jan. 1. 14,734,193 Balance profit and loss Dec. 31. \$15,625,349

—(V. 46, p. 134, 289, 301, 318, 322, 314, 413, 481, 538, 678, 828; V. 47, p. 109, 256, 381, 532, 664, 803; V. 48, p. 222, 309, 323, 328, 372, 389, 413, 428, 481, 527, 556, 633.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and it operates all the leased lines west of Pittsburg. The stock and \$1,500,000 4 1/2 per cents are owned by the Pennsylvania RR.

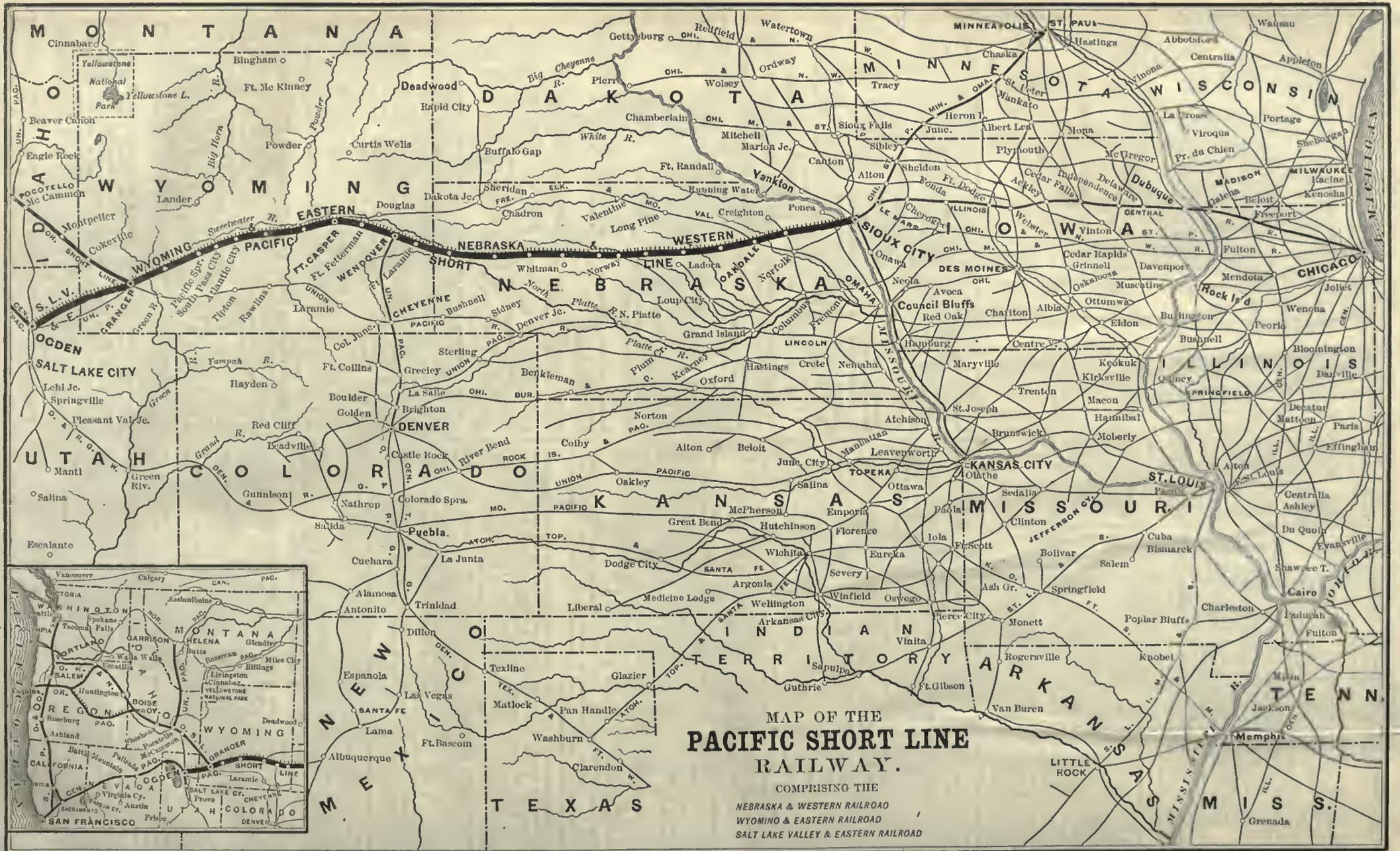
The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penn. RR. Co., the trustees of the mort. being Wistar Morris, John P. Green and Henry D. Welsh. The sinking fund is 1 p. ct. per annum and int. on bonds in sink fund.

The whole number of miles operated or controlled by this company is 3,403. 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; in 1888 loss \$74,891. —(V. 47, p. 745.)

Pennsylvania & New York (Canal and Railway).—Owns 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 Bernice, 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 gen. mort. of 1889 (trustee, Glard 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.—(See Map.)—Under construction from Stratford, 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 Stratford & 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, \$1,750,000; par \$50. President, Gen. J. W. Husted, of Peekskill, N. Y. See CHRONICLE, V. 48, p. 38, 100.

Pennsylvania Schuylkill Valley.—Owns from Philadelphia to New Boston, Pa., — miles, and Frazor to Piquetteville, 11 miles; branches, — miles; total, 117 miles. This is controlled by the Pennsyl

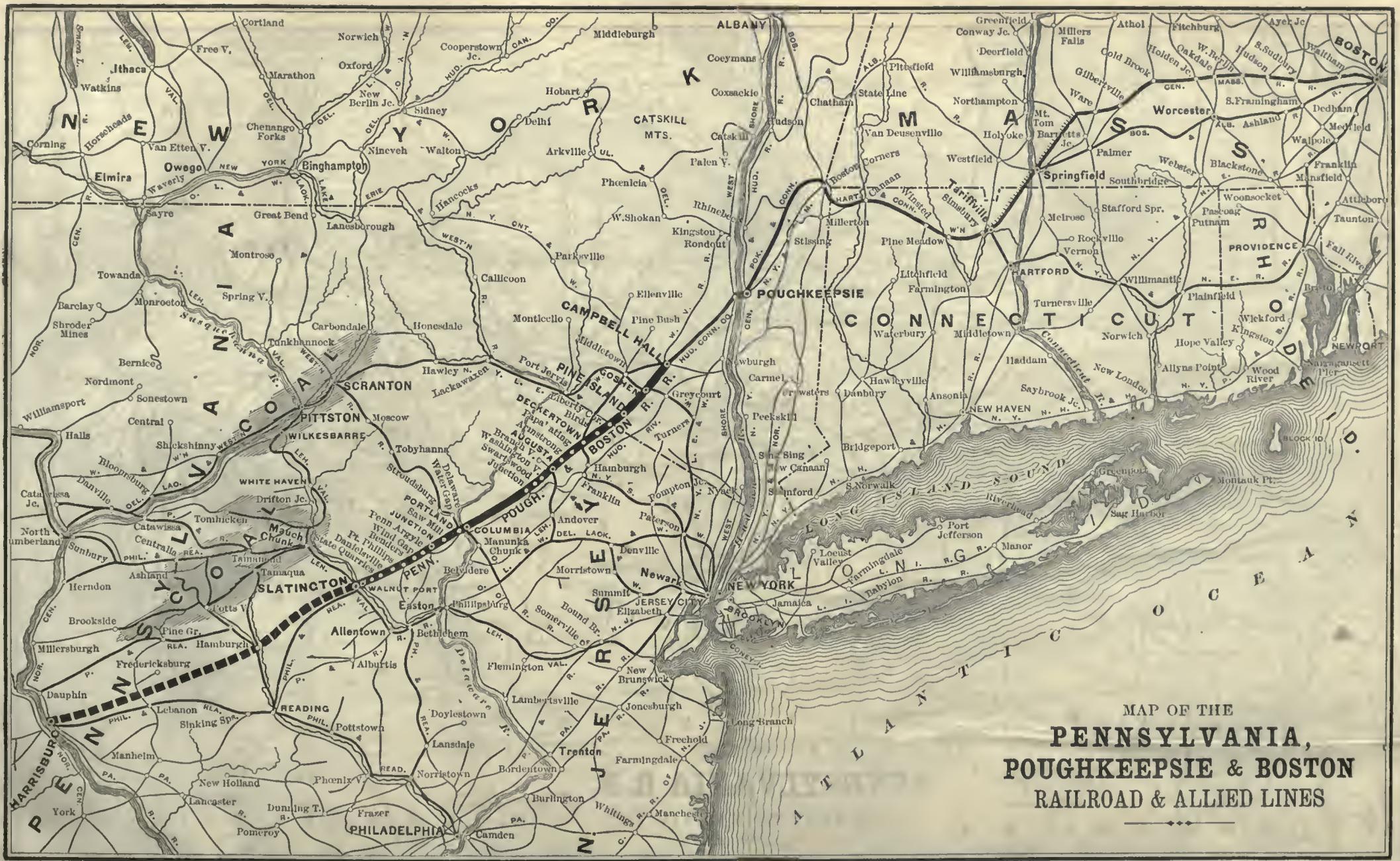


**MAP OF THE
PACIFIC SHORT LINE
RAILWAY.**

COMPRISING THE
NEBRASKA & WESTERN RAILROAD
WYOMING & EASTERN RAILROAD
SALT LAKE VALLEY & EASTERN RAILROAD



MAP OF THE
PENNSYLVANIA R. R.
 AND ITS CONNECTIONS.



MAP OF THE
**PENNSYLVANIA,
 POUGHKEEPSIE & BOSTON**
 RAILROAD & ALLIED LINES

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

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

vaula RR. Co., which leases it for 50 years from Dec., 1855. 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, \$64,965.

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla. 160 miles. Operated by Louis & Nash. Stock, \$3,000,000 (par \$100), \$1,550,000 of which, and \$1,000,000 1st mort. bonds, are pledged under Louisville & Nashville collateral trust of 1882. Besides these securities that company holds \$160,000 1sts and all the 2ds and land grant bonds. Land granted by the State of Florida is about 3,255,000 (swamp lands), and 633,000 acres from United States. In year ending June 30, 1888, gross earnings were \$325,538; loss, \$15,549; total deficit for year under interest, &c., \$239,519, against \$256,772 in 1886-87.

Peoria & Bureau Valley.—Owms 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).—Owms 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. Annual report for 1887 in V. 46, p. 351. Gross earnings in 1887, \$378,474; net, \$351,307; interest, \$269,820; car trusts redeemed, \$48,000; sur., \$33,987.—(V. 45, p. 26; V. 46, p. 351.)

Peoria & Pekin Union.—Owms from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. In 1887 gross earnings were \$34,872; net, \$133,948; surplus over interest and charges, \$175. Receipts in 1888, \$412,433; net, \$176,110; surplus over interest and charges, \$11,355. A. L. Hopkins, Pres't, N. Y.

Perkiomen.—Owms from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered in May, 1879. Stock subscription, \$38,040. Reorganized in 1887 and the new mortgage for \$2,250,000 issued to retire old bonds, etc. There was due Phil. & Read. RR. Nov. 30, '88, on loan acc't, \$781,120; on current acc't, \$148,830. In year ending Nov. 30, '88, gross earnings were \$200,746; net, \$55,445; deficit under interest, \$40,795. (V. 45, p. 33, 473, 705; V. 47, p. 81.)

Petersburg.—Owms Petersburg, Va., to Garysburg, N. C., 59 m.; rents Garysburg to Weldon (Seah & Roanoke), 2 m.; total, 61 m. Reorganized in 1877 without foreclosure. From Oct. 1, 1888, to March 31, 1889 (6 months), gross earnings were \$226,431, against \$209,451 in 1887-88; net, \$82,437, against \$100,078. In year ending September 30, 1888, gross earnings were \$410,103; net, \$138,122; surplus over interest and guaranteed dividend, \$26,907; dividend No. 2 on common stock (2 per cent), \$19,216; bonds redeemed, \$25,000. In year ending Sept. 30, '87, gross earnings were \$351,839; net, \$122,096; surplus over interest and guar. dividends on pref. stock, \$7,817; dividend No. 1 on common stock (3 per cent), \$28,824.—(V. 46, p. 574, V. 47, p. 626.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidation, Oct., 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore RR. holds nearly all and operates the road, paying over net earnings as rental. In year ending Oct. 31, 1887, net earnings were \$143,184; deficit under charges, \$1,830. In 1887-88, net earnings, \$149,171; deficit under charges, \$3,781.

Philadelphia & Erie.—Owms from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It is leased to Pennsylvania Railroad for 999 years, and actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The four per cents were issued in 1888 to retire the debentures and refund \$3,000,000 7s falling due. The Pennsylvania Railroad Company owned Dec. 31, 1888, \$3,501,800 common and \$2,400,000 preferred stock and \$3,795,000 general mortgage bonds, and the city of Philadelphia (sinking fund) \$2,250,000 common stock.

From January 1 to March 31, 1889 (3 months), gross earnings were \$843,459, against \$772,842 in 1888; net, \$229,219, against \$258,273. The report for 1888 in CHRONICLE, V. 48, p. 290, showed gross earnings \$4,373,042; net, \$1,655,850; surplus over all charges, \$143,270.—(V. 46, p. 134, 226, 371; V. 48, p. 100, 298.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4 1/2 per cent on the bonds. Rental net earnings. There is a sinking fund of \$10,000; bonds purchased, not drawn, at par. Penn. RR. owns \$999,750 of the \$1,000,000 stock (par \$50). Gross earnings in 1888, \$194,564; net over expenses and taxes, \$52,818, against \$23,161 in 1887.

Philadelphia Germantown & Norristown.—Philadelphia Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, '70, to Philadelphia & Reading RR. for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are paid regularly. Stock \$2,246,000—par, \$50.

Philadelphia & Reading.—(See Map.) LINE OF ROAD.—Owms main line Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 516 miles; roads controlled, 212 miles; total operated November, 1888, 1,055 miles. The Shamokin Sunbury & Lewisburg, and the Jersey Shore Pine Creek & Buffalo and other lines, form the connecting roads to the N. Y. Cent. & H. at Geneva and Lyons, N. Y.

ORGANIZATION, LEASES, &C.—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Pottsville in Jan., 1842. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania, including the Catawissa, Chester Valley, Colebrookdale, East Pennsylvania, Little Schuylkill, Mine Hill, Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, Shamokin Sunbury & Lewisburg, Schuylkill & Lehigh and some minor roads; also, the North Pennsylvania RR. and Delaware & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends Nov. 30. The annual election is held early in Jan.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Company, and in all had invested in it Nov. 30, 1888 (as per balance sheet), \$72,615,374 over liabilities. It also held Nov. 30, 1888, other stocks and bonds appraised at \$14,734,744, besides \$1,351,777 deposited with trustees.

In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1888.

In Feb., '86, the Drexel-Morgan syndicate was formed, and the plan of reorganization was published at length, as modified, in the CHRONICLE of Dec. 13, '86, on p. 747 (V. 43, p. 747). Nearly all holders of securities assented to the reorganization scheme, except that the holders of \$5,768,722 first series consolidated five declined to deposit, but agreed to accept payment of their bonds at par at any time.

The P. & R. Railroad Terminal Company with \$3,500,000 bonds and \$3.5 0/00 stock was organized as per statement in V. 46, p. 413.

Under the reorganization agreement the right to vote on stock is vested in five trustees till Aug. 1, '92; these are J. Lowher Welsh, J. Pierpont Morgan, John Wanamaker, Austin Corbin, and George de Be Keim.

STOCK AND BONDS.—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2 1/2 per cent was paid and nothing since.

The general, and first, second and third preference income mortgages (Trustee of all Penn. Co. for Ins. on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned, the title to leased lines (mostly leased for 999 years), all real estate, rolling stock and vessels of the company, \$3,000,000 P. & R. Coal & Iron Co. stock, as well as the real estate of that company, and subject to a mortgage to P. & R. RR. Co. dated July 1, 1874, stock in other coal and iron companies amounting to \$7,448,975. An abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142.

The 1st and 2d pref. incomes received 7 1/2 per cent on Feb. 1, 1889, and the 3d pref. only 2 1/2 per cent, but the holders of the latter appealed to the trustees for a statement of income, showing what was properly due them. (V. 48, p. 160.) Net earnings are defined in the income mort's as the profits of the RR. Co. for each fiscal year ending Nov. 30, derived from all sources, after paying operating expenses, taxes, and existing rentals, guarantees, and int. charges (but not fixed charges of the same sort subsequently created); also, after deducting expenses of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same."—(V. 47, p. 256.)

The range of P. & R. stock yearly in Philadelphia since '75 (shares \$50 par), has been: In 1876, 18 1/2 @ 55; in 1877, 10 @ 20 1/4; in 1878, 11 3/4 @ 19 1/4; in 1879, 11 1/2 @ 37 1/2; in 1880, 6 3/4 @ 36; in 1881, 25 3/4 @ 37 1/4; in 1882, 23 1/2 @ 33 1/2; in 1883, 23 1/2 @ 30 1/2; in 1884, 8 @ 30 1/4; in 1885, 6 1/2 @ 12 1/2; in '86, 9 1/2 @ 27; in '87, 17 1/2 @ 35 1/2; in '88, to Aug. 10 incl., 25 7/8 @ 34 1/2; new stock, Aug. 11 to Dec. 31 incl., 22 1/4 @ 27 1/4; in 1889 to May 17, inclusive, 21 1/4 @ 25.

OPERATIONS, FINANCES, &C.—In 1886-87 while the company was in receiver's hands, the net earnings were the largest ever made. In the first two months of the fiscal year 1887-88 the strike prevailed, and earnings were greatly reduced.

The annual charges coming before dividends on stock are substantially as follows:

Table with 2 columns: Description of charges, Amount. Includes: Rentals and interest both companies (\$8,234,000), Annual payments for car trusts (422,000), \$23,941,247 of first preference bonds @ 5 per cent (1,197,000), \$16,165,853 of second preference bonds @ 5 per cent (805,000), \$18,575,639 of third preference bonds @ 5 per cent (928,000), Total of all charges preceding stock (\$11,589,000), From Dec. 1, 1888, to March 31, 1889 (4 months), gross earnings of

MAP OF THE PHILADELPHIA & READING RAILROAD AND ITS CONNECTIONS.



NEW YORK
STATEN I.D.

NEW JERSEY

MARYLAND

PENNSYLVANIA

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	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	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	1880	1,000	1,000,000	5	J. & D.	do do	June, 1910
do	1887	1887	1,000	1,000,000	4	M. & N.	Pbil., 233 So. 4th St.	Nov. 1, 1922
<i>Piedmont & Cumberland</i> —1st mort., gold...	29	1886	1,000	650,000	5	F. & A.	New York and Balt.	Ang. 1, 1911
<i>Fine Creek</i> —1st mort., guar. prin. and int...	75	1883	1,000	3,500,000	6	J. & D.	Phila. P. & R. RR. Co.	Dec. 1, 1932
<i>Pitts. C. & St. L.</i> —1st consol. mort...	199	1868	1,000	8,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d consol. mortgage, held by Penn. RR...	199	1873	1,000	2,500,000	7	A. & O.	Jan., 1883, last paid.	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884...	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914
Col. & Newark Division 1st mortgage...	1	1863	1,000	134,000	7	J. & J.	Phila., Pa. RR. Office.	Jan. 1, 1890
Holiday's Cove RR 1st mortgage...	1	1863	1,000	120,000	6	F. & A.	do do	Feb. 1, 1893
<i>Pitts. & Toledo</i> —1st M., gold, int. guar., B. & O.	78	1882	1,000	2,400,000	6	A. & O.	New York.	Oct. 1, 1922
<i>Pitts. & Connellsville</i> —1st mortgage...	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st mortgage Turtib Creek division...	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1899
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.)...	149	1876	200	6,321,040	6	J. & 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	F. & A.	New York Agency.	Feb. 1, 1925
<i>Pitts. Ft. Wayne & Chic.</i> —Stock, 7 p. ct., guar. Pa. Co.	470	1871	100	19,714,286	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	April 2, 1889
Guaranteed special improvement stock...	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
1st mort. (series A to F) { Sunk fund, enm., not	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
2d do (series G to M) { drawn.....c	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
3d mortgage.....c	468	1862	500 &c.	1,440,000	6	J. & J.	N. Y., Third Nat. Bk.	July 1, 1922
<i>Pittsburg Junction</i> —1st M., gold.....c	8	1882	1,000	(?)	3	J. & J.	Pittsburg, Co.'s Office.	Jan. 18, 1889
<i>Pittsburg & Lake Erie</i> —Stock.....c	71	1878	1,000	2,000,000	6	J. & J.	N. Y., Phila. & Pittsb.	Jan. 1, 1928
1st mort., gold, comp.....c	1889	1889	50	(?)	.....	.....	.....	.....
Consol mort.....c	65	1884	50	3,350,000	3	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1889
<i>Pittsburg MeK. & Yough.</i> —Cons. stk., guar. P. & L. E.	62	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
1st mort., guar. by P. & L. E. and L. S. & M. S.	62	1884	1,000	550,000	6	J. & J.	do do	July 1, 1934
2d mortgage for \$1,750,000.....c	63	1886	1,000	1,000,000	5	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
<i>Pittsb. Painesville & Fairport</i> —1st M., g. int. gu. c	111	1883	1,000	2,300,000	6	J. & J.	New York.	July 1, 1938
<i>Pittsb. Shenango & L. Erie</i> —1st mort., gold.....c	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Pa. RR.	April, 1912
<i>Pittsb. Va. & Charleston</i> —1st mortgage, gold.....c	226	1887	1,000	9,350,000	4	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
<i>Pittsburg & Western</i> —1st M., g. (for \$10,000,000) c	1878	1878	500 &c.	219,000	7	J. & D.	do do	June 1, 1898

Railroad Co. were \$5,823,809, against \$5,331,561; net, \$2,394,244, against \$1,896,859; net, after deducting Coal & Iron Co. deficit, \$1,574,593, against \$1,551,813.

The fiscal year ends Nov. 30; the report for 1887-8, in V. 48, p. 97, showed the following:

	1885-86.	1886-87.	1887-88.
Net earnings RR. Co.....	\$8,482,657	\$10,981,572	\$9,649,338
Net earnings C. & I. Co.....	\$1,147,055	\$1,448,482	\$1,286,522
Total net both Co.'s.....	\$7,335,602	\$12,430,054	\$9,677,990
Deduct—			
Rentals RR. Co.....	\$3,620,939	\$3,300,383	\$2,882,582
Interest RR. Co.....	6,222,863	5,478,132	4,516,433
Interest Coal & Iron Co.....	934,684	794,272	834,872
Total deductions.....	\$10,828,486	\$9,572,787	\$8,233,887
Balance, both Co.'s.....	Def. \$3,492,884	Sur. \$2,857,267	Sur. \$1,444,103

The following table shows traffic and joint earnings for eight years excluding the business under Central RR. of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.					
	Coal carried (tons of 2240 lbs.), one mile.	Merchandise carried one mile.	Coal from lands of C. & I. Co., tons.	Gross receipts both companies.	Net earnings of both companies.

1881.....	583,689,725	303,460,473	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	34,343,501	7,926,304
1886.....	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1887.....	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1888.....	848,257,474	435,904,463	6,732,456	39,638,990	9,677,988

(V. 46, p. 39, 73, 76, 134, 171, 229, 413, 464, 538, 635, 679, 699 739, 772, 803, 819, 828; V. 47, p. 22, 81, 109, 141, 142, 161, 256, 273 287, 382, 499, 532, 664; V. 48, p. 68, 98, 159, 190, 260, 428, 481, 527, 586.)

Philadelphia Newtown & New York.—Owns from Erie Ave., Philadelphia, to Newtown, Pa., 21 miles. Stock, \$1,200,000 (par \$50). The bonds were guaranteed by the Philadelphia & Reading RR Co. The road is operated by its owners and in connection with the P. & R. Three suits for sums aggregating \$513,000 have been brought by the P. & R. (See 48, p. 222.) In year ending Nov. 30, 1877, gross earnings were \$88,191; deficit, under operating expenses, \$2,538, against deficit of \$6,179 in 1885-86. (V. 48, p. 222.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 999 years to the Penn. RR., at 10 p. c. on stock, and is operated as a part of its N. Y. division. 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 & Baltimores 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, 1881, 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), \$1,223,408; dividends (7 p. c.) \$827,354; improvements, etc., \$298,368; surplus, \$96,836. In 1886-87 gross, \$6,007,805; net, \$1,471,028; surplus over charges, dividend (8 p. c.), etc., \$9,262.

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Va. Central & Pittsburg 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 \$200,000 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, \$612,844; net, \$228,612; rental to P. C., \$187,777; surplus, \$40,935.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 189 1/2 miles; 17 miles; total, 206 miles.

This was a consolidation of several companies, May 1, 1868, in including the Staubenville & 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 \$500,000 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.

The report for 1888 (CHRONICLE V. 48, p. 489) had the following:

	1885.	1886.	1887.	1888.
Total gross earnings.....	4,033,623	4,752,596	5,808,378	5,388,547
Op. exp. and taxes.....	2,681,633	3,130,690	4,017,219	4,193,011
Net earnings.....	1,351,990	1,621,906	1,791,159	1,195,536
P. c. of op. ex. to earn's	66.48	65.87	69.16	77.81

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	1,352,579	1,621,906	1,791,159	1,195,536
Rentals and interest.....	4,835	4,974	5,778	5,318
Net from leased roads.....	378,330	432,897	654,955	431,566
Total income.....	1,735,744	2,059,777	2,451,892	1,632,420
Disbursements—				
Rentals paid.....	830,881	931,518	938,683	914,853
Interest on fund. d'bt.....	646,990	646,990	646,990	646,990
Other interest.....	178,615	133,104	150,054	147,092
Int. on C. & M. Val. bds.....	52,500	.....	.....	.....
Loss on St. L. V. A. T. H.....	.....	.....	.....	18,739
"Cin. & Mns. V. RR.....	66,917	.....	.....	.....
Miscellaneous.....	.....	14,172	113,217	.....
Total.....	1,775,903	1,725,784	1,848,944	1,727,674
Balance.....	def. 40,159 sur.	333,993 sur.	602,948	def. 95,254

(V. 46, p. 172; V. 48, p. 399, 489.)

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 March 31, 1889, gross earnings were \$111,351, against \$96,193 in 1888; net, \$15,630, against \$15,695.

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junc., 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, \$387,456.

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa., to Chicago, Ill., and branch, 470 miles. Made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$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 \$3,056,000 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 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, \$1,753,000, and of the 2d mortgage \$2,154,000, and \$1,135,649 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.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Pittsburg Youngstown & Ashabula —Prof. Stock....	122	1877	\$50	\$1,700,000	3 1/2	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
Ashabula & Pittsburg, 1st mort.....	62	1878	1,000	1,500,000	0	F. & A.	Phil., Fidelity Trust Co.	Aug. 1, 1908
New mort. (for \$4,000,000), a. f. l. p. c., not dr. c.	122	1887	1,000	1,325,000	5	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	...	J. & J.	N. Y., 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., a. f. \$6,000 ..	112	1882	500	112,000	6	J. & J.	do	July, 1898
General mortgage income bonds, coup.....	...	1878	100 &c.	1,500,000	6	J. & J.	do	Jan. 1, 1899
Port Royal & West Carol. —Con. M., s. f., red. at 110 c.	229	1887	1,000	2,143,000	6	M. & N.	N. Y., Mer. 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 & Ogdensb. —1st m. s. f., 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.) c.	53	1888	1,000	591,970	5	M. & N.	Boston, Agency	Nov. 1, 1908
Portland & Rochester —Stock (\$600,000).....	51	1881	100	1,500,000	3	J. & J.	Portland.	Jan. 15, 1889
Portland Saco & Portsmouth —Stock (guar by rental)	30	1886	1,000	400,000	3 g.	J. & J.	Bost., Eastern RR. Co.	Jan. 16, 1889
Portland & Willamette Val. —1st M., g., red. at 105 c.	11	1886	100	769,000	3	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1906
Portsmouth & Dover —Stock, 6 p. c. guar. East. Mass.	73	1877	500 &c.	1,000,000	4 1/2	J. & J.	Portsmouth, Treas.	Jan. 1, 1889
Port. Gt. Falls & Con. —Stock, gu. same div. as East. 1st mortgage.....	73	1877	500 &c.	1,000,000	4 1/2	J. & J.	Bost., Eastern RR. Co.	Dec. 15, 1887
Prescott & Arizona —First mort., gold, sink. fund. c.	73	1886	1,000	775,000	6 g.	J. & J.	Boston, Mass., Nat. Bk.	June 1, 1937
2d mortgage, incomes.....	73	1886	1,000	775,000	6	...	N. Y., Office, 42 Wall St.	Jan. 2, 1916
Providence & Springfield —1st M. (end. by City Prov.) c.	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
Providence & Worcester —Stock.....	51	1877	1.0	3,000,000	2 1/2	Q.—M.	Providence, Office.	Mar. 31, 1889
1st mortgage.....	51	1877	1.0	1,242,000	6	A. & O.	Prov. R. f. Hosp. Tr. Co.	Oct. 1, 1897
Quincy Omaha & Kan. C. —Pref. 1st mort.....	134	1887	1,000	250,000	5	J. & D.	N. Y., Jobo Paton & Co.	Dec. 1, 1917
1st mortgage.....	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	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, 1912
Reading & Columbia —1st mort., (extended).....	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mich. 1, 1914
2d mortgage, coupon (extended in 1884).....	40	1864	1,000	350,000	5	J. & D.	do	June 1, 1904
Debentures.....	...	1877	1,000	1,600,000	6	...	Last paid Dec., 1879.	Dec. 1, 1917
Lancaster & Reading, 1st M.....	15	1873	100 &c.	350,000	7	J. & J.	Phila., Phil. & Read. RR.	July 1, 1893
Mensselaer & Sara —Stock, 8 p. c. guar. Del. & H. Can.	195	1881	100	8,442,400	4	J. & J.	N. Y., Del. & H. Canal Co.	Jan. 1, 1889
1st mortgage, consolidated (for \$2,000,000). c. & dr.	79	1871	1,000	1,925,000	7	M & N.	do	Nov., 1921

Earnings for three years past showed in 1885 gross, \$8,237,156; in 1886, \$9,116,311; in 1887, \$11,269,953; in 1888, \$9,967,474. Net revenue 1885, \$2,411,451; 1886, \$3,080,399; 1887, \$3,959,229; 1888, \$2,712,728. (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 Pittsb. & 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 earn's \$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, 63 m.; branch line to Newcastle, Pa., 3 m.; total owned, 71 m.; leases from Jan. 1, '84, for 99 years, the Pitts. McK. & Yongb. 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 amounting Dec. 31, '88, to \$403,390. 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 Vanderbilt 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 \$4,000,000, and to issue new bonds for double track, etc. Paid dividends 1884 to 1888, incl., at 6 per cent. In '88, gross earnings (incl. P. McK. & Y.), \$2,787,207; net, \$855,893; surplus over fixed ch'ges, \$273,331; 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, 590.)

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 Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the \$3,100,000 stock and principal and interest of the bonds being guar. by P. & L. Erie and Lake Shore & M. So. Cos., the guarantees being endorsed on the share certificates and bonds. Gross earnings in 1887, \$891,816; net, \$500,111; surplus over interest, &c., \$132,614. Stock, \$3,100,000; par \$50. J. H. Reed, 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 Mch. 31, 1889, gross earnings were \$57,694, against \$39,336 in 1888; net, \$11,843, against \$12,427. In year ending June 30, 1888, gross earnings were \$245,995; 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. & Shenango), Bronchtien to Butler, 22 m.; total, 88 miles; under construction; Greenville to State line, 45 m.; State line to Harbor, 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 Conneaut, 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, \$65,832.

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. & Tol., 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 20 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 Pitta. Northern, 4 miles; total operated, 398 miles. Sold in foreclosure June 8, 1887, and bought by the N. Y. committee; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 370. Stock authorized is, common, \$7,000,000, and preferred, \$5,000,000, 5 per cent. non-cumulative; both in \$50 shares; outstanding Dec., 1887, \$6,975,000 common and all the preferred. Voting power of stock will be exercised till Jan. 1, 1892, by J. Pierpont Morgan, J. L. Welsh and —. For abstract of mortgage (trustee, Merc. Tr. Co.) see V. 45, p. 439.

In addition to the above indebtedness there were outstanding Feb. 29, '88, \$81,000 of old P. & W. 1st mort. bonds, due 1900; real estate mortgages for \$175,935, and car trusts \$310,269. From Jan. 1 to Mch. 31, 1889 (3 mos.), gross earnings of entire system were \$489,561, against \$402,636 in 1888; net \$151,230, against \$130,720.—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; V. 48, p. 600.)

Pittsburg Youngstown & Ashabula.—Owns Kenwood, Pa., to Wampum Junc., Pa., 13 miles; Lawrence Junc., Pa., to Ashabula, O.,

80 miles; Niles to Alliance Junc., O., 25 miles; Canfield Branch, 4 miles; total operated, 122 miles. In July, 1887, this organization was made by consolidation of the Ashabula & Pittsburg and other roads. Leased from Dec. 12, '87, to Penn. Co. Stock outstanding: com., \$1,333,342, and pref., \$1,700,000; both in \$50 shares. Bonds of 1887 (trustee, Farmers' L. & Tr. Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent retires bonds of '87 at par, otherwise payments lapse. In 1888 gross earnings, \$1,087,589; net, \$479,348; surp. over int., &c., \$97,247; dividend on pref. stock (7 per cent), \$118,989. In '87, gross earnings, \$986,394; net, \$452,030; 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. 48, 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 ino. bonds \$920,700 are owned by that Co. In year ending June 30, '87, gross earn's were \$316,304; net, \$42,897; surplus over interest and sinking fund, \$5,177. Gross in 1887-'88, \$291,710; net, \$51,191. (V. 45, p. 696.)

Port Royal & West Carolina.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation of the Aug. & Knoxville, Greenwood, Laurens & Spart., Sav. Val. and Greenv. & Laurens in 1886 with com. stock of \$1,234,000 and 6 p. c. non-cumulative pref. stock \$184,000. The mortgage is for \$2,500,000. Central RR. of Ga. owns \$1,684,000 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., \$32,884. 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, '83, 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 earn's, \$204,939; net, \$41,306; 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 0 per cent. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads till 1937.

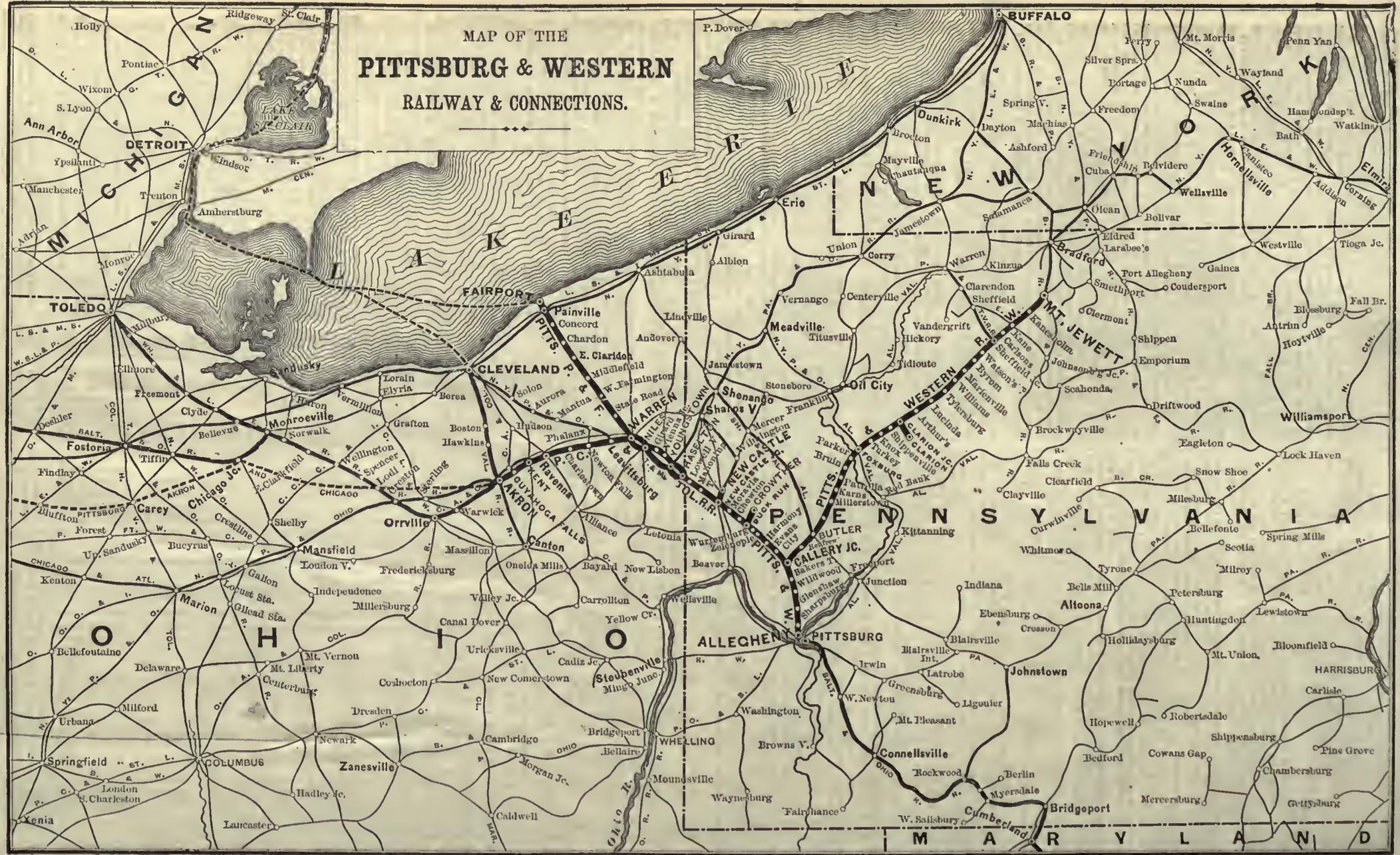
Portland & Willamette Valley.—Line of road from Portland, Or., to Dundee, 28 m., and branches 5 miles. Connects with Oreg. RR., with which it has a freight contract for 15 years. Bonds may be redeemed at 105. Stock, \$150,000.

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, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has leased the road for 60 years from Dec. 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Lessees own \$551,300 stock.

Prescott & Arizona Central.—Owns from 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 April 30, 1889 (4 mos.), gross earnings were \$43,874, against \$30,810; net, \$29,889, against \$18,533. 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., 60 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.



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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.	
Richmond & Alleghany—1st mortgage, gold.....	252	1880	\$1,000	\$1,982,000	7 g.	J. & J.	Last paid Jan., 1883.	July 1, 1920
Second mortgage, gold.....	252	1881	1,000	4,000,000	6 g.	M. & N.	Last paid Nov., 1882.	May 1, 1916
Rich. & Danv.—8 1/2% (\$4,261,000 owned by R. & W. P.)	140	1867	1,000	5,000,000	5	M. & N.		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	5,359,000	6 g.	J. & J.	do do	Jan. 1, 1915
Debenture mortgage bonds, cumulative.....	152	1882	1,000	3,551,000	0	A. & O.	do do	April 1, 1927
Consol. M. G. (\$15,000 p. m.), \$or & (\$14,500,000)*	152	1880	1,000	2,227,520.	5 g.	A. & O.	do do	Oct. 1, 1936
Equipment Trust bonds.....	.....	1889	.....	(1)	.....	.....	.....	.....
Northwestern, N. C., 1st m. (\$15,000 p. m.), g. gu. o	34	1883	1,000	500,000	0 g.	A. & O.	N. Y. Office, 2 Wall St.	April 1, 1938
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	.....	None paid.	1924
Oxford & Clarksville, 1st M., \$15,000 p. m.....	50	1887	1,000	744,000	6 g.	M. & N.	N. Y. Office, 2 Wall St.	Nov. 1, 1937
Rich. Fred. & Pot.—8 1/2% com. (\$1,071,100 div. oblig.)	81	.....	100	2,101,200	3 1/2	J. & J.	Richmond, Office.	Jan. 1, 1889
Stock, guar. 7 p. c., except \$10,300 guar. 6 p. c..	81	.....	100	500,400	3 1/2	M. & N.	do do	Nov. 1, 1889
Convert. bonds, \$137,350 5s, due 1901, 6s & 7s, 1895	.....	1836	.....	172,720	5, 6, 7	J. & J.	do do	Jul. '95 & 1901
Conpn bonds of 1890.....	79	1871	.....	150,000	8	J. & J.	Pblia., Town, Wheel, Rich	1890
Coup b'ds (\$57,327 are 5s pay. J. & J. in London)..	.....	58&70	.....	357,257	5 g. & 6	M. & N.	do do	Jul. & Nov 1901
Richmond & Petersburg—Stock.....	23	.....	100	1,000,000	3 1/2	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 1/2	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. & 8.	do do	Mar. 1, 1914
Roch. & 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
Roch. Island & Peoria—Stock.....	113	.....	.....	1,500,000	2 1/2	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. & 8.	N. Y., Central Trust Co.	Sept. 1, 1910

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In May, 1888, arranged to lease road to the New York Providence & Boston (when legislative authority is obtained) for 99 years at 10 per cent per annum on the stock, which is also to be increased \$500,000 for terminal improvements, &c. In 1886-7, gross earnings were \$1,270,828; net, \$438,977; surplus over interest and dividends (9 1/2 p. ct.), \$107,267. In 1887-8 gross earns. \$1,397,601; net \$402,620; 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 & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 10 miles; Cameron to Carthage 12 miles; total, 130 miles. Formerly Chatham Railroad, now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is \$873,000; par \$100. In year ending Sept. 30, 1887, gross earnings, \$240,169; net, \$64,010; 1887-8, gross, \$241,987; net, \$8,978; surplus over interest, &c., \$28,977.

Raleigh & Gaston.—Owns Raleigh to Weldon, N. C., 98 miles and Loudsburg branch 10 miles. Controls Raleigh & Augusta RR., 108 miles, and has large interest in Durham & Northern RR. under construction from Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central. Seaboard & Roanoke owns \$742,200 of the \$1,500,000 stock; par \$100. Semi-annual dividends are paid at Raleigh, N. C., April 1 and Oct. 1; April 1, '89, 3 p. c. Gross earns. year ending Sept. 30, 1887, \$466,226; net \$142,906; 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.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 16 miles; Lancaster & Reading Railroad, leased, 15 miles; operates Marietta Junction to Chickles, 6 miles; total operated, 77 miles. Stock, \$953,268; 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.—Owns Troy to Ballston, N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles—total owned, 137 miles. Leases: Albany to Waterford Junc., 12 miles; Saratoga to Schenectady, 22 miles; 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 Feb. 31, 1889, gross earnings were \$1,033,594, against \$1,090,335 in 1887-8; net, \$352,331, against \$307,340; deficit under charges, \$168,136, against surplus \$155,317. In 1887-88, gross earnings, \$2,449,702; net, \$790,387; deficit under fixed charges, dividends, etc., \$176,357. (V. 47, p. 140, 776; V. 48, p. 222.)

Richmond & Alleghany.—(See Map of Ches. & Ohio.)—Owns from Richmond to Clifton Forge, 231 miles; branch to Lexington, 19 miles; leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles; total, 256 miles. June 23, '83, receivers were appointed. In June, 1888, a consolidation with Chesapeake & Ohio was proposed, and Sept. 1 operation of the road was assumed by Chesap. & Ohio, but accounts to be kept separate until the arrangement should be finally settled. The Rich. & Alleghany was sold in foreclosure April 16, 1889, to a committee of bondholders, pursuant to the plan of consolidation with Ches. & Ohio. (V. 48, p. 527.) 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. (V. 47, p. 81, 199, 382, 745, 776; V. 48, p. 160, 402, 527.)

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 R. & W. P. Terminal Co. In Feb., 1887, the R. & D. stock was mostly exchanged for Terminal in the proportion of four shares of Terminal for one of Rich. & Danville. The interest on the Debenture bonds was strictly cumulative and in exchange for the overdue coupons new consol. mort. 5 per cent gold bonds were given. Of the consol. mort. bonds of 1936 \$10,720,000 were re-

served to retire the general mort. 6s of 1915 and the debentures. Of the Ox. & Clarkes, 6s due 1937 \$264,000 have principal and interest and \$480,000 interest only guaranteed by Rich. & Dan. In 1889 endorsed the bonds of the Georgia Co. There are \$111,000 Clarkesv. & 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.

The annual report for the year ending Sept. 30, 1888, was published in the CHRONICLE, V. 47, p. 707, containing the following:

	INCOME ACCOUNT.			
	1884-85.	1885-86.	1886-87.	1887-88.
Total receipts.....	3,999,147	4,012,023	4,355,161	4,869,825
Net receipts.....	1,767,661	1,890,475	2,067,304	2,329,774
Rentals and interest.....	1,483,097	1,467,658	1,482,518	1,276,278
Balance.....	284,564	422,817	584,786	753,496
Construction, equipment, betterments, &c.....	221,047	323,953	249,922	*... ..
Balance, surplus.....	63,517	98,859	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; V. 48, p. 663.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 79 miles; leases Quantico to Junction 2 miles. There are \$33,363 7/8 per cent deb. certificates due July, 1890, 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; int. and guar. div'nd, \$82,206; sur., \$154,620. (V. 47, p. 620.)

Richmond & Petersburg.—Owns from Richmond to Petersburg Va., 23 miles. The road has earned moderate dividends and the debt account is very small. From Oct. 1, 1888, to Feb. 31, 1889 (6 mos.), gross earnings were \$143,741, against \$124,978 in 1887-8; net, \$59,043, against \$59,159. 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; Richm'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. & Greeny. RR., leased lines and branches, 296 m.; Asheville & Spartanburg RR., 70 m.; Knoxville & Ang. RR., 10 m.; Rich. & Mecklenburg RR., 31 m.; Georgia Pac. R'way, 516 m.; Northeastern RR. of Georgia, 60 m.; Stateville & 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.

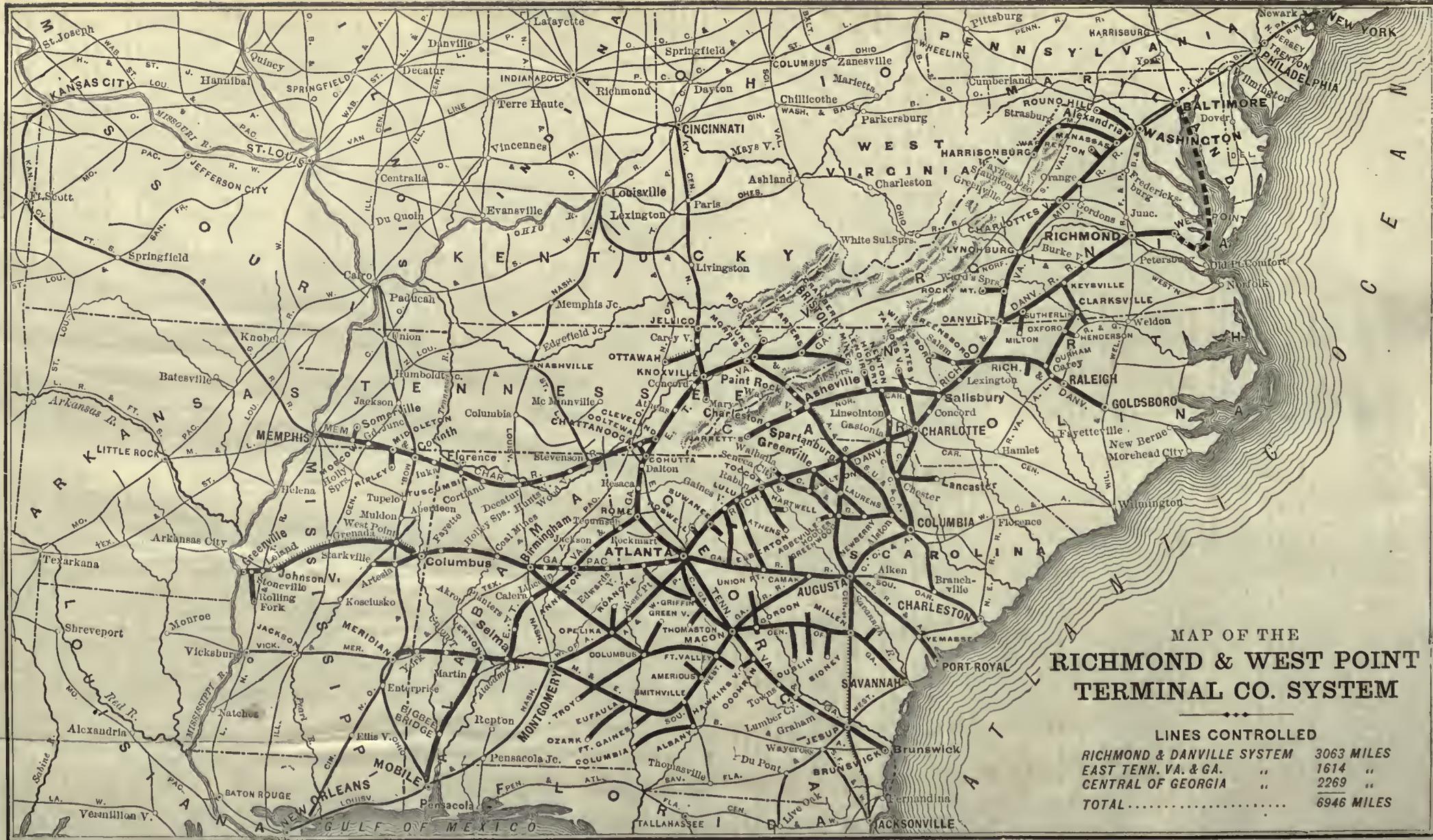
GRAND TOTAL OF ALL MILEAGE as per report Nov. 30, 1888 (including water lines 500 miles), was 7,369 miles.

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. RR. atock. \$5,000,000 of pref. Terminal stock was issued, secured by the deposit in trust of 25,000 shares of R. & D. stock; and afterward the common stock was increased to \$40,000,000.

The report in Nov., 1888 (V. 47, p. 742), showed that this company then had total securities owned \$10,665,382 bonds, \$9,919,333 pref. stocks and \$37,029,346 com. stocks; grand total, \$57,614,001, as follows:

BONDS—	STOCKS, PREFERRED—
Va. Mid'l'd, 5s, Gen. M., \$955,908	E. Tenn. Va. & Ga. 1st pf. \$6,500,000
W. N. Car., 6s, 1st Con. M., 1,325,000	West. North Carolina, 3,168,300
“ 6s, 2d M., 4,110,000	Columbia & Greenville, 1,000
Nor'cast. of Ga., Gen. M., 315,000	Rich. & West Pt. Term., 33
Knox & Ang., 6s, 1st M., 100,000	Blue Ridge & Atlantic, 250,000
Blue Ridge, 7s, 299,000	Total, \$9,919,333
Rich. & Mecklen., 6s, 2d M., 160,000	STOCKS, COMMON—
Wash. O. & W., Incomes, 625,000	Virginia Midland, \$3,577,333
Ga. Pac. Con. 2d M., 5s, 959,737	West. North Carolina, 3,168,300
“ M. Inc., 5s, 1,105,737	Charlotte Col. & Aug., 1,302,400
Ashy. & Spart., 2d M., 6s, 215,000	Columbia & Greenville, 1,000,000
Oxf. & Hend'n., 1st M., 6s, 195,000	Northeastern of Va., 120,000
Statestv. & West., 1st M., 6s, 300,000	Asheville & Spartanb., 1,047,981
Total bonds, \$10,665,382	Knoxville & Augusta, 100,000



MAP OF THE
**RICHMOND & WEST POINT
 TERMINAL CO. SYSTEM**

LINES CONTROLLED

RICHMOND & DANVILLE SYSTEM	3063 MILES
EAST TENN. VA. & GA.	1614 "
CENTRAL OF GEORGIA	2269 "
TOTAL.....	6946 MILES

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Bome W. & Og.</i> —(Con'd)—1st M., s. f. (2d M. on 91 m.)	190	1861	\$500&c.	\$1,021,500	7	J. & D.	N. Y. Central Tr. Co.	Dec. 1, 1891
2d mort. (3d mort. on 91 miles)	190	1872	1,000	1,000,000	7	A. & J.	do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 p. c.)	409	1874	1,000	7,055,000	5	A. & O.	do	July 1, 1922
Syracuse Northern, 1st mort. (gold)	45	1871	1,000	500,000	7	J. & J.	do	July 1, 1901
R. W. & Og. Terra. RR. Co., stock, 6 p. c. rental	14	.....	100	250,200	3	.....	N. Y. Office, 5 Pine St.	.....
1st mort., guar.	14	1888	1,000	375,000	5	M. & N.	do	May 1, 1918
<i>Rutland</i> —Stock, preferred	120	.....	100	4,000,000	50c.	.....	Rutland, Clem. Nat. Bk.	Jan. 1, 1889
General mort. (8 per cent. reduced to 6)	120	1872	100&c.	1,500,000	6	M. & N.	Bos., Globe Nat. Bk. & Rut	Nov. 1, 1902
2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do	Aug. 1, 1898
<i>Saginaw Valley & St. Louis.</i> —1st mortg., coup.	36	1872	1,000	446,000	8	M. & N.	Boston, C. Merrim, Tr.	May 1, 1902
<i>St. Johnsbury & L. Champlain</i> —1st M., comp. or reg.	120	1880	1,000	628,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000)	120	1884	1,000	400,000	5	Q.—J.	Boston.	April 1, 1914
<i>St. Joseph & Grand I.</i> —1st M., g., int. guar. by U. P.	252	1885	1,000	6,944,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income, gold	252	1885	1,000	1,673,000	5	J. & J.	do	July 1, 1925
Kan. C. & O. RR. 1st M. (\$15,000 p. m.), g., int. g. & r.	196	1887	500 &c.	2,606,500	5	J. & J.	do	Jan. 1, 1927
<i>St. Louis Alton & Springfield.</i> —1st M. (\$12,000 p. m.)	87	1888	1,000	(f)	5	M. & S.	New York	1918
<i>St. L. At. & Terre Haute</i> —Prof. stock (7 eum.), con.	428	.....	100	2,468,400	1	.....	N. Y., Office, 18 Broad St.	Jan. 10, 1889
1st M. (series A) (sinking fund \$25,000 yearly)	207	1862	1,000	1,100,000	7	A. & J.	do	July 1, 1894
1st M. (series B) but bonds not drawn	207	1862	500&c.	1,100,000	7	J. & O.	do	July 1, 1894
2d mortgage, preferred (series C)	207	1862	1,000	1,400,000	7	F. & A.	do	July 1, 1894
2d mortgage, preferred (series D)	207	1862	1,000	1,400,000	7	M. & N.	do	July 1, 1894
2d mortgage, incomes	207	1862	500&c.	1,700,000	7	M. & N.	do	July 1, 1894
Dividend bonds, income (see terms, V. 48, p. 389)	.....	1881	1,000	1,357,000	6	June 1	do	After Jan., '94
Belleville & So. Ill.—1st M. (int. & s. f. g. r. d.) n. d. c.	56	1866	1,000	1,030,000	8	A. & O.	do	Oct. 1, 1896
Belleville & Carondelet, 1st m., Belle, to E. Caron.	17	1883	1,000	485,000	6	J. & D.	do	June 1, 1923
Belleville & El Dorado—1st (int. guar.)	50	1880	1,000	220,000	7	J. & J.	do	July 1, 1910
2d mortgage	50	1880	1,000	330,000	6	F. & A.	do	Ang. 1, 1920
St. Louis Southern—1st M., gold, int. guar.	33	1886	1,000	550,000	4 g	M. & S.	do	Sept. 1, 1931
2d mortg. income, non-cumulative	33	1886	1,000	525,000	5	M. & S.	do	Sept. 1, 1931
Carbondale & Shawneetown—1st M., g., int. guar.	18	1887	1,000	250,000	4 g.	M. & S.	do	March 1, 1932
Chic. St. L. & Paducah, 1st m., g. r. d. at 105 guar.	54	1887	1,000	1,000,000	5 g.	M. & S.	do	Sept. 1, 1917
2d mortgage, gold, income (non-cumulative)	54	1887	1,000	1,000,000	5	M. & S.	No coupons paid.	Sept. 1, 1917
<i>St. Louis Ark. & Tex.</i> —1st M., gold (\$13,000 p. m.)	1,244	1886	1,000	16,409,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1936

STOCKS, COMMON.—	Other stocks	Total
Danv. Mcksv. & So'w. 49,000		
Richmond & Danville 4,261,000		
Georgia Pacific 4,378,432		
Oxford & Henderson 325,000		
Rich. & Meeklenburg 800,000		
Wash. Ohl. & Western 1,500,900		
Statesville & Western 500,000		
Rich. & W.P. Term. & W 465,250		
Georgia Company 12,000,000		
	250,100	
		\$34,344,796

Of these, \$18,557,382 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 deed 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, \$5,500,000 for the collateral trust bonds of 1887, \$4,900,000 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 be a 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 1891, 122@174½; in 1892, 23@263; in 1893, 21@39; in 1894, 12@32; in 1895, 18½@43½; in 1896, 27¼@77¼; in 1897, 20¾@53; in 1898, 19@29¾; in 1899 to May 17, incl., 22¾@27¾. Pref. in 1887, 43@37½; in 1898, 55@87¼; in 1899 to May 17, incl., 76@83¼.

The annual report for year ending Nov. 30, 1898, was given in V. 47, 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, 634, 663.)

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 Attala, Ala., 65 miles, and projected to Decatur. The bonds were offered in New York by Grovsteen & 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 Attala. In Feb., 1889, a new committee on reorganization was appointed, consisting of E. Kelley, Camillus Weidenfeld, John Byrne, J. S. Silver and S. F. Austin. See V. 48, p. 223. Eugene Kelly, 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; DoKalb 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 RR. bridge 6 p. c. bonds, due Feb. 1, 1915, and in addition to other rentals the company pays as rental interest on \$175,000 Syracuse Phenix & Oswego 1st mort. 6s., due Feb. 1, 1915, and on \$130,000 Norwood & Montreal, 1st m. rt. 5s., due April 1, 1916, and to the Carthage Watertown & Sackett's Harbor RR. 37½ per cent of its gross earnings.

	1885-6.	1886-7.	1887-8.
Gross earnings	\$2,406,793	\$3,138,447	\$3,328,325
Net income	\$941,243	\$1,319,840	\$1,347,223
Deduct—			
Interest and rentals	\$693,480	\$919,551	\$884,142
Dividends	.....	276,825	327,834
Total	\$693,480	\$1,196,376	\$1,211,976
Surplus for the year	\$247,763	\$123,464	\$135,252

(V. 46, p. 40; V. 46, p. 134, 201, 650; V. 47, p. 183, 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 expenses; but in 1878-88 lessee retained \$18,000 for taxes, which led to legal proceedings now pending. The 5 p. c. 2ds are a first mortg. on rolling stock and personal property. Common stock is \$2,480,600; (par \$100), of which in Nov., 1887, the Del. & Hud. 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, ¼. (V. 45, p. 112, 643, 744; V. 46, p. 38; V. 47, p. 81.)

Saginaw Valley & St. Louis.—Owens from Ithaca to Palms, Mich., 36 miles, and leases Alma to St. Louis and Palms 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, \$35,521. In July, '79, management was transferred to the Detroit Laas. & 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 RR. Stromsburg to Alma, 151 miles, and McCool Junc. to Kansas City & Omaha Junc., 44 miles; total, 447 m. This company was organized in June, 1885, as successor of the St. Joseph & Western, sold in foreclosure, and includes also the Hastings & Grand Island RR. and the bridge at St. Joseph. The road is operated by the Union Pacific, which owns \$2,301,500 of the \$4,600,000 stock (par \$100), and guarantees the interest on the first mortgage bonds. 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 \$1,182,500 bonds and \$1,725,375 of the \$4,275,400 stock of the Kansas City & Omaha and St. Joseph & Grand Island owns \$413,000 of the bonds and \$309,750 stock.

From Jan. 1 to Feb. 31, 1889, gross earnings were \$271,699, against \$251,763; net, \$74,547, against \$90,606. In 1888 gross earnings, \$1,011,110; net, \$278,361; deficit under interest, etc., \$1,082. 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. 535.)

St. Louis Alton & Springfield.—Owens Bates, Ill., to Alton, Ill., 87 miles. Uses Wnash track to Springfield, 13 miles, out road to be built to that point. Stock authorized, \$1,500,000; par \$100. Trustee of mortgage, Farmers' Loan & Trust Co.

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—Belleville & Southern Illinois RR., Belleville to Du Quoin, Ill., 57; Belleville & Eldorado RR., from Du Quoin to Eldorado, 50; Belleville & Carondelet RR., from Belleville to East Carondelet, 17; St. Louis Southern, Pluckneyville to Carbondale, Ill., 33; Carbondale & Shawneetown, Carbondale to Marion, 18; Chic. St. L. & Pad., Marion to Paducah, and br., 54 m.; total, 436 miles, of which the company operates only 243 miles, the main line, 193 miles, having been leased Nov. 1, 1882, to the new Indianap. & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. This company was a reorganization, Feb. 13, 1861, of the Terre Haute Alton & St. Louis RR.

The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866. 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 Bellev. & So. Ill., is \$430,000, and preferred \$1,275,000, and dividends on preferred stock since 1880 prior to current year have been:—1½ in 1881; 5½ in 1883; 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, 1880, 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 RR. and Carh. & Shawnee RR. are leased for 980 years for 30 per cent of gross earnings, int. on 1st mort. being guar. The Chicago St. Louis & Paducah road 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 \$636,000 (included above) on which interest is paid and \$478,936 cash. The sinking fund for first mortgage bonds is \$25,000 per annum, if bonds can be bought at 110 and interest; otherwise lapses. The dividend bond terms were 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.



MAP OF THE
ROME, WATERTOWN
 AND
OGDENSBURG
 RAILROAD & CONNECTIONS.



MAP OF THE
**ST. LOUIS, ALTON
 AND
 TERRE HAUTE
 RAILROAD.**

AND LEASED LINES,

COMPRISING THE
 BELLEVILLE & CARONDELET,
 BELLEVILLE & SOUTHERN ILLINOIS,
 BELLEVILLE & ELDRORADO,
 ST. LOUIS SOUTHERN,
 CHICAGO ST. LOUIS & PADUCAH.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Louis Arkansas & Texas—(Continued)</i>								
2d (inc. till '89, see rem.), g., (\$13,000 p. m.)...c	733	1886	\$1,000	\$16,409,000	6 g.	F. & A.	See remarks.	May 1, 1936
<i>St. Louis & Cairo</i> —1st mort., int. guar., M. & O. g. o	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1931
<i>St. Louis & Chicago</i> —1st mortgage.....c*	50	1885	1,000	500,000	6 g.	J. & J.	July, '88, last paid.	July 1, 1915
Consol. mort., g. (\$20,000 p. m.).....c*	70	1887	1,000	900,000	6 g.	J. & J.	July, '88, last paid.	April 1, 1927
<i>St. Louis & Hannibal</i> —1st mortgage (\$600,000).....c	85	1886	1,000	380,000	7	J. & J.	N. Y. National City Bk.	Jan., 1936
<i>St. Louis & San Francisco</i> —Stock, common.....	1,451	....	100	11,359,800	....	....	....	....
Preferred, 7 per cent. not cumulative.....	1,451	....	100	10,000,000	1	Q—Jan.	N. Y., Office 15 Broad St.	Apr. 15, 1889
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 Seneca, do do B, gold Mo., and branches), do C, gold) 294 miles.....	294	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold Mo., and branches), do C, gold) 294 miles.....	294	1876	500 &c.	2,766,500	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. ann'ly. at 105. c*	....	1880	1,000	440,000	7 g.	J. & D.	do do	June 1, 1895
1st on Mo. & West. R.R., g. \$5,000 yrlly dr. at 105. c*	32	1879	1,000	1,084,000	6 g.	F. & A.	do do	Aug. 1, 1919
Collateral trust bonds, gold, sink. fd. not drawn.....	103	1880	1,000	1,188,000	6 g.	F. & A.	do do	Aug. 1, 1920
St. L. Wich. & West., 1st m. (Osw. to Wich.) g., guar. Gen. M., g. (1st on 363 m.) (\$7,727,000 are 6s.) c*	145	1879	....	2,000,000	6	M. & S.	do do	Sept. 1, 1919
Collat. Tr. M. on br'ches (\$20,000 per mile), gold, c*	990	1881	1,000	20,032,000	5 & 6 g.	J. & J.	do do	July 1, 1931
Equip. Trust (\$28,000 one each A. & O.).....	55	1887	1,000	1,099,000	5 g.	A. & O.	do do	Oct. 1, 1987
Kan. C. & S. W., 1st M., g. red. at 110 (\$12,000 p. m.) c*	....	1884	....	234,000	6 g.	A. & O.	do do	A. & O. 5 p. c. ea.
St. L. Kan. & S. W., 1st M., g., guar., red. at 110.....	62	1886	1,000	744,000	6 g.	J. & J.	do do	Jan. 1, 1916
St. L. Kan. & S. W., 1st M., g., guar., red. at 110.....	48	1886	1,000	732,000	6 g.	M. & S.	do do	Sept. 1, 1916
Ft. S. & Van Bur. B'dge, 1st m., g. drn at 105 gnar. St. L. Salem & Ark., 1st M., guar., redem. at 105. c*	....	1885	1,000	475,000	6 g.	A. & O.	do do	April 1, 1910
Kan. Mid'd, 1st M., g., \$15,000 p. m., int. guar. c*	54	1886	1,000	810,000	5 g.	J. & D.	do do	Dec. 1, 1936
St. L. Salem & Ark., 1st M., a. f. guar. not dr. c*	107	1887	1,000	1,608,000	4 g.	J. & D.	do do	June 1, 1937
158. <i>St. Louis Van. & Terre H.</i> —1st M. a. f. guar. not dr. c*	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.) c*	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
<i>St. Paul & Duluth</i> —Preferred 7 p. c. stock & scrip. Common stock.....	231	....	100	5,376,910	3 1/2	J. & J.	N. Y., Fourth Nat. Bk.	Jan. 15, 1889
1st mortgage.....	231	....	100	4,660,207	3 & 15 st	....	do do	July 5, 1887
2d mortgage.....	167	1881	1,000	1,000,000	5	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1931
Taylor's Falls & Lake Snp., 1st m., g., s. f. not dr. c*	167	1887	1,000	2,000,000	5	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1917
Duluth S'port L., 1st, guar., cum. s. f. not drawn. c*	21	1884	1,000	210,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1914
Stillwater & St. Paul—1st M., g., (not guar.).....	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
....	12	1870	....	263,500	7	J. & D.	....	Dec. 1, 1900

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	408,895	521,079	548,511
Net earnings.....	\$368,969	\$395,095	\$441,401	\$400,796
Rent of leased roads.....	203,381	214,432	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.)

St. Louis Arkansas & Texas.—Road extends from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Paw Paw Junction to New Madrid, 6 miles; McNeill to Magnolia, 7 miles; Sherman branch, 115 miles; Tyler to Lufkin, in Texas, 90 miles; Corsicana to Hillsboro, Tex., 45 m.; Commerce to Fort Worth, 107 m.; Lewisville, Ark., to Shreveport, La., 66 m.; Althelmer to Little Rock, Ark., 46 m.; Malden 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," which are listed at the Stock Exchange.

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. Stock \$16,386,000, of which \$11,950,000 listed on the Stock Exchange; par \$100. In Oct. 1888, over \$6,000,000 of second mort. bonds and a large hock of stock 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. Gernsbain.

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."

In May, 1889, the coupons were being paid by the Mercantile Trust Company, and about \$140,000 had been so disbursed when the Central Trust Company demanded the coupons for cancellation. This was refused and payment then ceased, as the money was advanced by parties who were holding the coupons alive as security against the company. Mr. S. W. Fordyce, the President, was appointed Receiver on May 13, 1889.

Report for 1888 was in CHRONICLE, V. 48, p. 588. Gross earnings in 1888 were \$3,050,423; net, \$21,926, after large payments for betterments. (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, 588, 601, 634, 663.)

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 R.R. on the basis of a rental of 25 per cent (200/100) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guarant'd 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 Arch. line. From Litchfield to St. Louis trains run over the C. C. & L. 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 Cavett was appointed receiver. (See V. 48, p. 65.) The mortg. made in '87 (Trustee, Am. Loan & Tr. Co., of N. Y.) was for \$4,500,000, providing for an extension to Joliet, Ill., and for the retirement of the old bonds of '85. Stock: Common, \$1,200,000; preferred, \$1,200,000; par \$100. (V. 46, p. 253, 290; V. 47, p. 109; V. 48, p. 68.)

St. Louis & San Francisco.—(See Map.)—LINE OF ROAD.—St. Louis, Mo., to Seneca, 326 miles; Pierce City to Wichita Kan., 217 m.; Monett, Mo., to Paris, Tex., 303 miles; Springfield to Chadwick, Mo., 35 miles; Springfield to Bolivar, Mo., 39 miles; Girard, Kan., to Galena, Kan., 46 miles; Fayetteville, Ark., to St. Paul, Ark., 33 miles; Jensen to Mansfield, Ark., 18 miles; small branches, 26 miles; total, owned December 31, 1888, 1,044 miles. Leases, Cuba Junction to Salem and branches, 54 miles; Beaumont to Anthony, Kan., 121 miles; branch 2 miles; Wichita to Ellsworth, 107 miles; total owned and leased 1,329 miles; the tracks of the Atchison Topeka & Santa Fe are used from Wi-

chita to Halstead, Kansas, 25 miles, and operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Sappulpa, in the Indian Territory, 112 miles; total operated, 1,441 miles.

ORGANIZATION, &c.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific R.R. (originally the Southwest Branch of the Pacific R.R. 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 R.R. 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 R.R., from Beaumont, Butler County, Kansas, to Calo, 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; then common entitled to 7; then all classes share in any surplus. The terms of the first preferred stock are stated as follows: "This stock is entitled to a dividend of 7 per cent per annum * * * and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock."

Dividends have been on first preferred stock in 1881 and since at 7 per cent per annum; and on preferred in 1887 2 1/2 per cent; in 1888, 5. The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5 1/2 @ 11 1/2; 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 May 17, inclusive, 104 @ 114 1/2.

Preferred stock in 1878, 1 1/2 @ 5 1/2; in 1879, 4 1/2 @ 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 @ 50; in 1885, 30 @ 49 1/2; in 1886, 37 1/2 @ 72 3/4; in 1887, 41 1/2 @ 84 1/2; in 1888, 61 1/2 @ 74 3/4; in 1889, to May 17, inclusive, 53 @ 66 1/2.

Common in 1878 (3 months), 1 1/2 @ 4 1/2; in 1879, 3 1/2 @ 53; in 1880, 25 1/2 @ 48; in 1881, 39 @ 55; in 1882, 31 @ 46 1/2; in 1883, 20 1/2 @ 36 1/2; in 1884, 11 1/2 @ 29 1/2; in 1885, 17 1/2 @ 24 1/2; in 1886, 17 @ 36 3/4; in 1887, 30 @ 44 1/2; in 1888, 22 1/2 @ 36 1/2; in 1889 to May 17, inclusive, 19 @ 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 Junc., Mo., to Girard, Kan., 29 m., and branch, 3 m.; total, 103 m. The general mortgage of 1881 (supplemented by that of June, 1882) for \$30,000,000 is made to the U. S. Trust Co., as trustee, and enough reserved to take up all prior debt. This general mortgage is a first lien on 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 Galena, 10 m., and Carl Junc., 7 m.; total, 365 m.

The collateral trust bonds of 1887 (Union Trust Co., Trustee) are for \$50,000,000, at \$20,000 per mile, and are secured by deposit with the trustee of an equal amount of first mortgage bonds of branch lines.

Missouri & Western bonds to the amount of \$5,000 a year are purchased or drawn at 105. St. Louis Wich. & West. bonds are purchased or drawn at 105 with any surplus rental over interest.

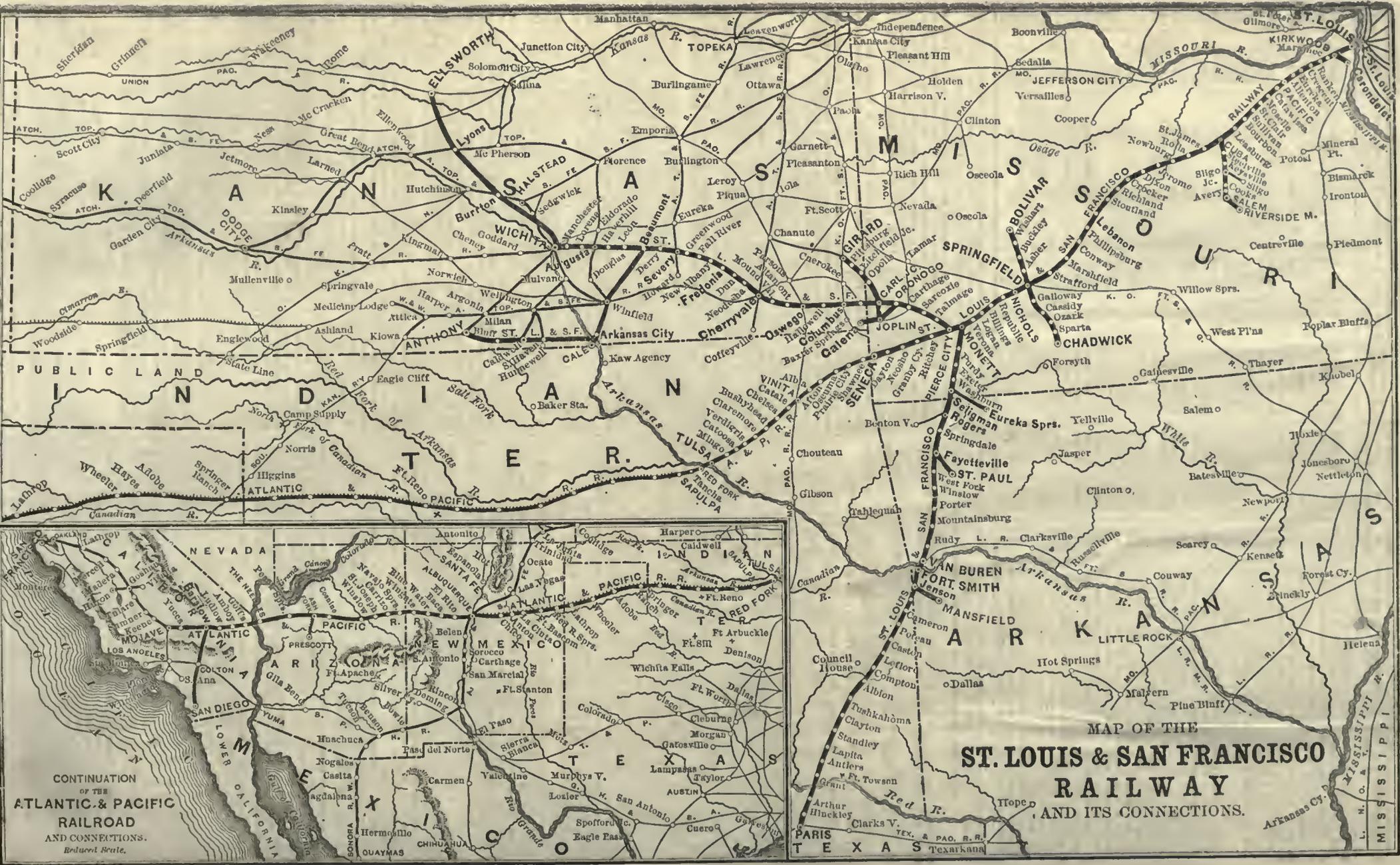
The St. L. Kan. & So. Western bonds are issued at \$15,000 per mile on road from Arkansas City towards Anthony, and are redeemable at 110 on any interest day, at four weeks' notice.

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, 1888, at \$696,033, including 130,397 acres of land valued at \$404,230, 1,083 town lots val'd at \$41,888, \$166,398 in land contracts and \$83,517 cash.

The St. L. Salem & Arkansas first mort. bonds, Cuba to Salem, Mo., and branches, 54 m. (guar. absolutely by St. L. & S. F.) are issued at \$15,000 per mile, and are redeem. on notice at 105. Kansas Midland first mort. bonds (Wichita, Kan., to Ellsworth, 107 m.) are at \$15,000 per mile, and interest is guar. under lease of 97 years by St. L. & S. F.

OPERATIONS, FINANCES, &c.—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges.

INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
Miles operated.....	815	930	1,319	1,329
Receipts—				
Gross earnings.....	4,383,406	4,874,628	6,220,344	5,773,251
Net earnings.....	2,433,662	2,652,332	3,247,477	2,109,141
Other receipts.....	19,782	159,619	190,332	*1,116,542
Total net income	2,453,444	2,811,951	3,437,809	3,225,983



CONTINUATION
OF THE
**ATLANTIC & PACIFIC
RAILROAD**
AND CONNECTIONS.
Reduced Scale.

MAP OF THE
**ST. LOUIS & SAN FRANCISCO
RAILWAY**
AND ITS CONNECTIONS.

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

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

Summary table for Disbursements, Dividends, Rate of dividends, and Miscellaneous items.

Total disbursements 2,070,947; Balance, surplus 382,497. Made up as follows: Interest and dividends, \$524,845; sale of gen. mort. bonds, \$159,000; profit on securities sold, \$432,697.

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.

St. Paul & Duluth.—LINE OF ROAD.—St Paul, Minn., to Duluth, Minn., 155 miles; branches, N. P. Junc. to Cloquet, 17 miles; Kesh City to Grantsburg, 17 miles; Sandstone Junc. to Sandstone, 5 miles; leases: Stillwater & St. Paul RR., 13 m. (for 999 years); Minneapolis & Duluth RR., 13 m. (for 99 years from July 5, 1883); Taylor's Falls & Lake Superior, 21 miles; Duluth Short Line (Thomson to Duluth), 18 miles (for 99 years); total, 258 miles.

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.

Receipts—Gross earnings 1,558,086; Net earnings of RR. 630,791; Receipts from lands & stumpage 163,057; Interest, rents, &c. 24,142.

Disbursements—Interest 50,000; Rentals 51,147; Dividends 374,766; Miscellaneous 37,372.

Total disbursements 475,913; Balance, surplus 342,077.

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 Millaca, 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 Aberdeen, 64 miles; Hntebelson Junction to Hntehinson, 53 miles; Benson to Watertown, 92 miles; small branches, 8 miles; total operated June 30, 1888, 2,648 miles.

1882, 9; in 1883, 8; in 1884, 7 1/2; 1885 to 1888, inclusive, 6; in 1889 to date 3. 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 7/8; in 1888, 94@114 1/2; in 1889 to May 17, inclusive, 62@105.

The consolidated mortgage of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortg. on the Montana Div., issued in 1887 and due in 1937, is for \$25,000,000, to provide for extensions, \$15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Co. of New York, trustee. The Collateral Trust bonds due 1898 were issued as per circular in V. 46, p. 228, and may be paid off at par on three months notice; the Central Trust Company trustee. The Eastern Railway of Minnesota runs from Hinckley northwest 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. The St. Paul Minneapolis & Manitoba leases the road till 1987, 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.

Table with columns: Miles operated, Gross earnings, Oper. exp. & taxes, Net earnings, P.o. of op. ex. to earn.

Table with columns: RECEIPTS, Disbursements, Interest on debt, Dividends, Rate of dividend, Sinking fund, Imp'ts & renewal fd., Tot. disbursements, Balance, surplus.

St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 139 miles, and branches to St. Paul, 13 miles; total, 152 miles. This company was formerly the West. RR. Co. of Minnesota. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant (205,000 acres unsold Jan., 1889.) is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minneapolis bonds, then to general mortgage at 120 or under. The road, with its terminal property, is leased for 999 years to the Northern Pacific at a net rental equal to 40 p cent of the gross receipts, but any surplus over 6 p cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. The stock is placed in trust with Farmers' Loan & Trust Co., the power to vote being held by Northern Pacific Co.; but "beneficial certificates" entitling holders to dividends are issued. Stock \$2,502,000, owned by North. Pac. (V. 46, p. 75.)

San Antonio & Aransas Pass.—(See Map).—Road extends from Kerrville to Wallis, Texas, 264 m.; Kenedy 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 Anstine. 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; V. 48, p. 452.)

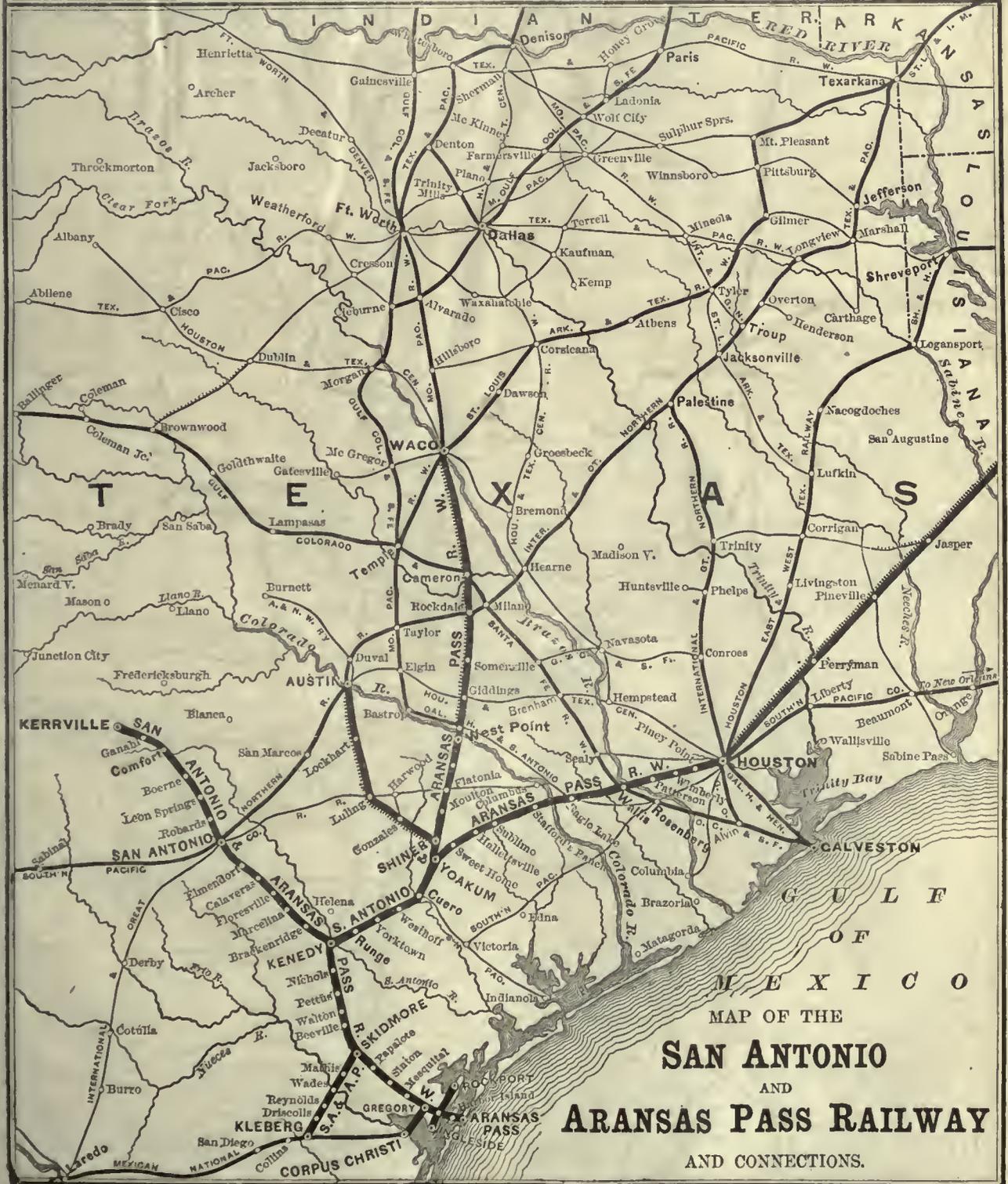
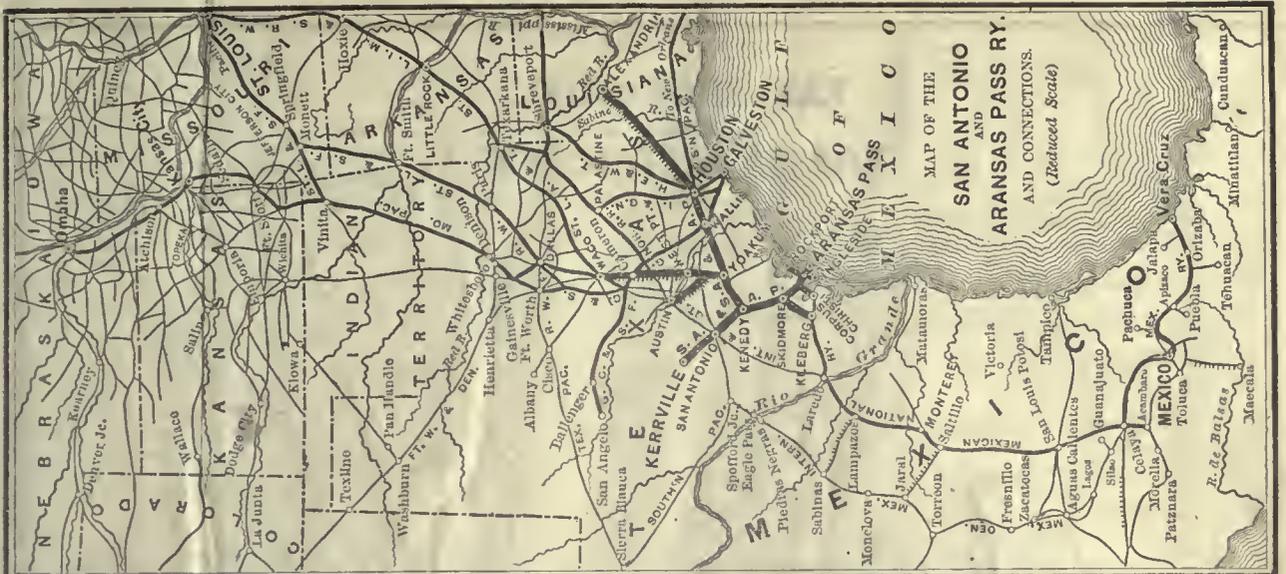
San Diego Cuyamaca & Eastern.—Projected from San Diego, Cal., northeasterly to a junction with the Atlantic & Pacific at the Needles on the Colorado River, under construction. Mortgage is for \$6,350,000. Trustee, Mercantile Trust Co. Stock, authorized, \$7,000,000. President, R. W. Waterman.

San Francisco & North Pacific.—(See Map).—Point Tiburon, Cal., to Cloverdale, Cal., and branches, 160 miles. Connects with San Francisco (5 miles) by company's steamer. Bonds issued at \$25,000 per mile; trustee, Mercantile Trust Co., New York; sinking fund, \$25,000 per annum, and bonds drawn (or purchased) at 110 and interest. Capital stock, \$6,000,000; no floating debt. Earnings in 1887, \$663,319 gross and \$286,336 net; gross in 1888 on 130 miles, \$727,170; net, \$246,139. James M. Donahue, Pres't, San Francisco.



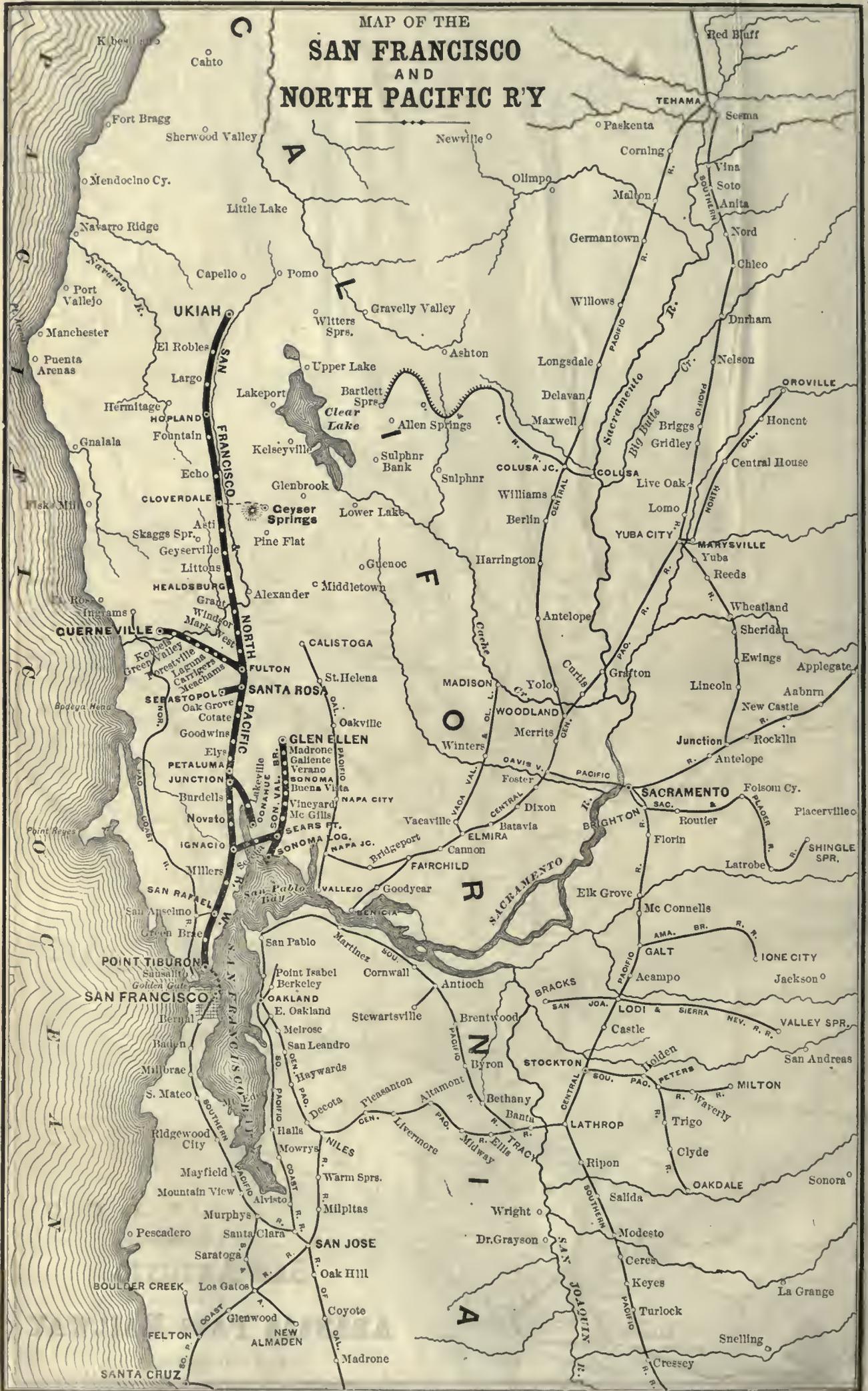
**ST. PAUL
MINNEAPOLIS & MANITOBA
RAILWAY & CONNECTIONS.**

CONTINUATION OF
ST. PAUL M. & M. R. W.
Reduced Scale



MAP OF THE
SAN ANTONIO
 AND
ARANSAS PASS RAILWAY
 AND CONNECTIONS.

MAP OF THE SAN FRANCISCO AND NORTH PACIFIC R'Y



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 Valuc.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed, 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.								
Scototo Valley —1st mort. (s. fund \$13,000 per year).	98	1876	\$500 &c.	\$1,294,000	7	J. & J.	Last paid July, 1884.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year)....	98	1879	1,000	283,000	7	A. & O.	Last paid April, 1884.	April 1, 1894
Consol. mortgage.....	124	1880	1,000	553,000	7	J. & J.	Last paid July, 1884.	July 1, 1910
Seaboard & Roanoke —Stk. (\$244,200 is pri. gua. 7 p.c.)	110	.....	100	1,302,900	5 on com.	M. & N.	Balt., Farm. & Plant. Bk.	May 1, 1889
Debentures, redeem. it will after Aug. 1, 1916....	.....	1886	100 &c.	690,000	6	F. & A.	Portsmouth, Va.	Aug. 2, 1816
1st mortgage for \$2,500,000.....	81	1886	1,000	650,000	5	J. & J.	New York, Balt. & Pblia.	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 Trust Co.	Aug. 1, 1931
Shamokin Sunbury & Lewisburg —1st mort. ....c*	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mort. ....c*	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, or road and lands.....	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
Shenandoah Valley —1st M. ....c	255	1880	1,000	2,270,000	7 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 1909
General mort., gold (lan 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 mortgage income bonds, non-cum. ....r	255	1883	1,000	2,209,000	6	Feb. 1	None paid.	Jan. 1, 1923
Car trust certificates.....	.....	.....	.....	620,109	.....	Q. - F.	Phila., Fidelity Tr. Co.	.....
Sheffield & Birmingham —1st M. G. (\$15,000 p.m.)....c & r	87	1886	1,000	1,300,000	6 g.	J. & J.	N. Y. Office, 10 Wall.	Jan. 1, 1926
2d mort. (\$10,000 per mile), gold.....	87	1886	1,000	865,000	6 g.	J. & J.	do do	Jan. 1, 1926
1st M. on lands, furnaces, &c., sink fd. not dir'n....c*	.....	1888	100 &c.	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1908
Shore Line (Conn.) —Stk. 7 1/2% et. rent. N. Y. N. H. & H.	49	.....	100	1,000,000	3 1/2	J. & J.	N. H., Nat. N. H. Bank.	Jan., 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.	do (f)	July 1, 1914
Silver Springs Ocala & Gulf —1st, l. gr., g. (\$15,000 p.m.)c*	50	1888	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	83,092	5 g.	J. & J.	London.	On demand.
1st consol. mortgage (for \$5,000,000).....	247	1881	1,000	4,883,000	6	A. & O.	Coup. Apl. '89, purch's'd	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).....c*	247	1881	1,000	2,538,000	6	Yearly.	.....	Jan. 1, 1931
South Florida —1st mort. (\$12,000 per mile)....c*	189	1885	1,000	2,256,000	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	\$200	4,620,110	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
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	2,971,000	5	F. & A.	N. Y., 50 Exchange pl.	Aug. 1, 1936
S. Pacific Coast —1st M., g., guar. (s.f. begins 1912).c	110	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., So. Pac., 23 Br'd	July 1, 1937
South Pennsylvania —1st mort. (for \$20,000,000)....	.....	.....	.....	.....	.....	.....	.....	.....

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 39 miles, the others cover extensions, being a second lien on 149 3/8 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, 53 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. In Jan., 1888, control was purchased of the Brunswick & Western Road, Brunswick to Albany, 171 miles, with bonds as above, the first mort. bonds being guaranteed. The Metropolitan Trust Co., of N. Y., is the trustee of the mortgages. The S. F. & W. 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 Kansas City Fort Scott & Memphis), to Columbus, Ga., 158 miles; Columbus to Greenville (mar. 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. The consol. mort. (trustee, Central Trust Co., N. Y.) is for nominally \$18,000,000—\$18,000 per mile. Pres't, Gen. E. P. Alexander, Savannah, Ga. (V. 47, p. 218.)

Scototo Valley.—Owns from Columbus, O., to Petersburg, O., 131 miles. Stock \$2,093,350; par \$50. Coupons of 1st m. and cons. 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. Fulls are pending, and in April, 1889, a negotiation was on foot for adjustment with the bondholders. (V. 45, p. 673; V. 46, p. 678.) There are also \$82,000 7 per cent equipment bonds. From Jan. 1 to Mch. 31, 1889 (3 mo.), gross earnings were \$154,272, against \$158,893 in 1888; net, \$36,034, against \$30,454. In 1887 gross earnings were \$789,123; net, \$173,422. In 1888 gross \$665,927; net, \$146,904. (V. 47, p. 562; V. 48, p. 463.)

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. R., 109 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles; also controls Pittsboro RR. 11 miles and Carthage RR. 11 miles; total of all 618 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st pref. 7 per cent guar., and \$44,200 is 2d guar. The debentures above are to be included in any 2d mort. issued. They are payable at will as a whole, or in 10 per cent instalments after Aug. 1, 1916. The Georgia Carolina & Northern, in which this company is interested, is under construction, and has been completed from Monroe to Chester, S. C., 45 miles.

In year ending February 29, 1888, net earnings on road proper, 113 miles, \$329,075; surplus over fixed charges, \$246,261; from which paid dividends (10 per cent), \$114,420; surplus over dividends and interest, \$131,841. See report in V. 46, p. 827. J. M. Robinson, Pres., Balt., Md. (V. 44, p. 539, 678, 827.)

Seattle Lake Shore & Eastern.—Main line completed from Seattle to Raging River, 52 miles. The Northern branch from Snohomish Junction to a connection with the Canadian Pacific, 105 miles, is in progress, and 20 miles completed, making 72 miles in operation. There has also just been completed 45 miles from Spokane Falls to Wheatdale. (V. 46, p. 669, 739; V. 47, p. 382; V. 48, p. 38.)

Shamokin, Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquebanna, 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, 1863, for 999 years to the Northern Central Railway Company, with a guarantee of taxes, interest on the bonds, and 6 per cent on the \$669,450 stock (par \$50), of which \$619,400 is owned by Northern Central, Pa. RR. owns \$605,000 7 per cent. Gross earn. for 1887, \$387,025; net, \$202,469. Gross earn. for 1888, \$409,677; net, \$195,636. Geo. B. Roberts, Pres't, 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 1 iron lands 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. In April, 1889, the RR. property was bought by Alfred Parrish, and the Coal property is to be reorganized separately. E. W. Cole, Pres't, Nashville. New York office, 10 Wall Street (V. 45, p. 441; V. 48, p. 128, 527.)

Shenandoah Valley.—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western stock was made in 1883. In March, 1885, Sidney 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 & West. RR. Co.

In 1887 gross earnings were \$902,862; net, \$129,316; total deficit under fixed charges, \$473,840. (V. 46, p. 40, 737; V. 48, p. 190, 232, 490, 543, 580.)

Shore Line (Conn.)—Line of road, New Haven, Conn., to New London, Conn., 49 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 Hous. East. & W. Texas road, forming with that narrow gauge line of 230 m. from Shreveport to Houston. E. L. Bremond, Pres.

Silver Springs Ocala & Gulf.—This road is projected from Silver Springs, Fla., to Point Pinellas on Tampa Bay, about 175 miles, and completed to Homosassa, 50 miles. Stock, \$1,500,000, par \$100. There is a land grant of 13,840 acres per m., of which the mortgage covers 4,000 acres perm. 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, '88, \$178,000 old 5 per cent 1st mort. extended bonds, payable 1892, and \$8,000 7s, due 1907, in addition to those above. The stock is \$4,204,160. On Jan. 1, 1889, the company defaulted on the 2d m. coupons, and committee of bondholders was appointed in New York. The annual report for 1888 was in the CHRONICLE, V. 48, p. 555.

INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
<i>Receipts—</i>				
Gross earnings	1,151,840	1,120,060	1,217,392	1,269,031.
Net earnings	323,156	137,404	314,869	232,656
Other receipts.....	30,271	22,454	5,814	4,793
Total net income ..	358,427	159,858	320,683	237,454
<i>Disbursements—</i>				
Interest on debt.....	374,524	388,437	389,643	*402,873
Miscellaneous	8,020	813	1,938	1,353
Total disbursements	382,544	387,250	391,641	404,226
Balance	def. 24,117	def. 227,392	def. 70,958	def. 166,772

* Interest charge, but not all paid. (V. 46, p. 737; V. 47, p. 140; V. 48, p. 63, 190, 463, 555.)

South Florida.—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lako Charn, 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 & Nashv. bonds, dated June 1, '80. Common stock, \$1,469,032; 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 \$1,952,325; net, \$333,893; deficit under interest and sinking fund, \$417,557; paid to construction acct., \$198,687.

South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 87 m.; branches, 23 m.; total, 110 m. The road is leased for 55 years to the Southern Pacific Company, which company guarantees the bonds. Trustee of mortgage is Farmers' L. & Tr. Co. The stock is \$6,000,000; par \$100. Gross earn. '86, \$870,157; net, \$303,284. In 1887 gross earnings were \$521,639; net, \$230,563. (V. 45, p. 113.)

South Pennsylvania.—The line was in progress between Harrisb. & Pittsb., 225 miles, making a western extension of the Phila. & Reading system. In July, 1885, it was agreed that the Vanderhilt 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. Bnt the Attorney-General of Pennsylvania brought a suit to enjoin the transfer and this suit in Oct.,

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Southern Cent. (N. Y.)—Consol. mort. convertible.</i>	114	1882	200 &c.	\$3,299,800	....	F. & A.	(1)	Feb. 1, 1922
<i>Southern Pacific COMPANY—Stock (\$150,000,000)</i>	5,931	....	\$100	128,076,200	....	....	....	....
<i>South. Pac. of Arizona—1st M., g., guar. ep. or reg.</i>	384	'79-'80	1,000	10,000,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Mar., 1909-10
<i>Southern Pacific Branch—1st M., g. s. f. in 1897....</i>	93	1887	....	2,800,000	6 g.	A. & O.	N. Y., So. Pac. Co., 23 Br'd	April 1, 1937
<i>South. Pac. (Cal.)—1st M., g., land gr., s. f.</i>	1,042	'75-'82	500 &c.	33,482,000	6 g.	A. & O.	N. Y., So. Pac. Co., 23 Br'd	1905-6 & 1912
<i>Mortgage bonds, gold for \$38,000,000</i>	320	1888	1,000	7,250,000	5 g.	A. & O.	do do	Aug., 1938
<i>Stockton & Copperopolis—1st M. g. (guar. by C.P.)</i>	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1911
<i>Southern Pacific of N. Mexico—1st M., gold....</i>	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1905
<i>Southwestern (Ga.)—Stock, 7 p. c., guar. Cent. Ga.</i>	321	....	100	5,099,400	3 1/2	J. & D.	Savannah, Cent. RR. Bk.	Dec. 21, 1888
<i>Southwest Pennsylvania—Stock....</i>	89	....	50	998,850	5	M. & S.	Philadelphia, 23 So. 4th	Mar. 30, 1889
<i>1st M., lapsing s. fund, \$5,000 yearly, not dr'n....</i>	89	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
<i>Spokane Falls & Northern—1st M., \$20,000 p. m. g. o.</i>	....	1889	....	....	6 g.	J. & J.	N. Y. Agency.	July 1, 1930
<i>Spuyten Duyvil & Port Morris—Stock, 8 1/2, gu. N. Y. Cent.</i>	6	....	100	989,000	4	J. & J.	N. Y., Gr. Central Depot.	Jan. 1889
<i>State Line & Sullivan—1st M., conv....</i>	25	1879	100 &c.	300,000	7	A. & O.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>State Line—1st mortgage....</i>	13	1873	1,000	300,000	6	J. & O.	S. Y., foot Whitehall St.	April 1, 1893
<i>Staten Island Rapid Tran.—1st M., \$ or 2</i>	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., Lond. & Glasgow.	Jan. 1, 1913
<i>2d mort. endorsed by B. & O. cp. or reg., gold....</i>	....	1886	1,000	2,500,000	5 g.	J. & J.	N. Y., Of., Whitehall St.	Jan. 1, 1926
<i>Incomes, gold (non-conv)....</i>	....	1885	1,000	4,500,000	6 g.	....	do do	Jan. 1, 1946
<i>Suburban Rapid Transit—Stock (\$3,600,000)....</i>	....	....	....	641,865	....	....	....	....
<i>1st mortgage bonds (for \$6,600,000)....</i>	....	1886	1,000	(1)	6	M. & N.	....	1936
<i>Summit Branch (Pa.)—Stock....</i>	20	....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
<i>1st mortgage bonds, sinking fund....</i>	20	1874	1,000	1,185,000	7	J. & J.	do do	Jan. 1, 1904
<i>Sundbury Hazleton & Wilkesb.—1st, \$5,925 dr. at 100 c</i>	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
<i>2d mortgage, income....</i>	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
<i>Sundbury & Lewisdon—Stock....</i>	43	1876	500	500,000	3	A. & O.	Phila., Guar. T. & D. Co	April 1, 1889
<i>1st mortgage....</i>	37	....	100	500,000	7	J. & J.	do do	July 1, 1896
<i>Suspension Bridge & Erie Junction—Stock....</i>	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
<i>1st mortgage, principal & interest guar. by Erie.</i>	7	1886	500-	160,000	6	J. & J.	July, 1888, last paid.	July 1, 1936
<i>Syracuse & Baldwinsville—1st mortgage, gold....</i>	81	....	100	2,500,000	2	Q.-Mar	N. Y., D. L. & W. R. K. Co.	Mar. 1, 1889
<i>Syracuse Binghamton & N. Y.—Stock....</i>	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
<i>Consol. M. (prin. and int. guar. by D. L. & W.)....</i>	57	1875	100 &c.	880,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
<i>Syracuse Geneva & Corning—1st mort., s. f. 1 p. o. c</i>	....	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Depot.	Mar. 1, 1909

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 sold would turn over control to Pa. R.R. (V. 46, p. 201, 581, 590, 621; V. 47, p. 690; V. 48, p. 128, 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., 1889, the road reverted to owners. The Lehigh Valley leased this road from Jan. 1, 1887, for 97 1/2 years, without any guaranty of interest, and it is operated by the Pa. & N. Y. Canal Co. The consol. 5s are convertible into stock at option of holders within ten years, and \$100,000 are held in trust to retire \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from Aug. 1, 1886, inclusive were funded into income bonds. Stock, \$1,774,950; par, \$100. In 1887-88, gross earnings were \$491,943; loss, \$12,103; in '86-'87, gross, \$482,482; net, \$23,394; deficit under interest, taxes and rentals, \$182,827. (V. 44, p. 23.)

Southern Pacific COMPANY—This corporation was organized Aug. 14, 1884, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years.

In March, 1889, notice was given of an increase in the stock to \$150,000,000, authorized. (See V. 48, p. 423.) The stock owned by the Southern Pacific Co. Dec. 31, 1888, and the percentage of net profits of the whole system payable under the lease to the several lessor companies were as follows:

So. Pac. RR. Co. of California, \$8,914,900, 26 1/2 per cent; So. Pac. RR. Co. of Arizona, \$19,992,500, 12 per cent; So. Pac. RR. Co. of New Mexico, \$6,686,300, 4 per cent; Mor. L. & Texas RR. & SS. Co., \$4,062,700, 22 1/2 per cent; Gal. Harris & San An. Ry. Co., \$26,309,000, 16 1/4 per cent; Texas & New Orleans Ry. Co., \$4,997,500, 7 1/2 per cent; Louisiana Western RR. Co., \$3,310,000, 3 1/2 per cent; Mexican International RR. Co., \$4,172,100; New York Texas & Mexican, \$605,000; South Pacific Coast, \$6,000,000; Total, \$120,159,900; Galv. Har. & San Ant., West. Div., \$6, \$1,110,000; total stock and bonds, \$141,908,700.

On entire system gross earnings January 1 to March 31, 1889, were \$10,121,897, agst. \$10,602,446 in '88; net, \$2,595,182, agst. \$3,433,624. From Jan. 1 to March 31, 1888 (3 months), gross earnings on the whole system (5,946 miles) were \$10,115,425, against \$10,602,446 in 1888 (5,584 miles); net, \$2,588,710, against \$3,433,623; adding rentals from leased lines and other receipts, the total net income in 1889 was \$2,727,972, against \$3,666,726; net deficit under fixed charges, construction, improvements, &c., \$1,639,000, against \$196,677.

In 1888 gross income on all lines (average 5,758 miles), was \$48,925,769; net, \$17,326,355; rentals, interest, betterments, &c., &c., \$16,116,984; surplus to Southern Pacific Co., \$1,209,371.

The annual report for '87 was in CHRONICLE V. 46, p. 648, 651. Earn's of the whole system includ'g SS. lines, in '87 and '86, were as below given:

	1886.	1887.
Gross earnings.....	4,846,533 miles.	5,576,040 miles.
Operating expenses.....	\$31,797,882	\$27,930,162
	18,514,655	23,712,198
Earnings over operating expenses.....	\$13,283,226	\$15,217,963
Rentals received.....	560,691	574,691
Total surplus.....	\$13,843,917	\$15,792,654
Rentals paid.....	\$1,867,165	\$1,911,641
Taxes.....	888,622	1,022,263
Balance surplus.....	\$2,755,787	\$2,933,904
	\$11,088,129	\$12,858,750

(V. 46, p. 76, 201, 539, 648, 650, 651, 771; V. 47, p. 69, 344, 473, 776; V. 48, p. 423, 663.)

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, \$2,099,140; net, \$277,236. (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 RR. Co. of Cal., Southern Pac. Branch RR. Co., Stockton & Copperopolis RR. Co. (1,192 miles) and the following, whose bonds were retired: San Pablo & Tulare, San Jose & Almaden, Pajaro & Santa Cruz, Monterey RR., Los Angeles & San Diego (118 miles). The total mileage completed at the close of 1888 was 1,515, of which 242 1/2 miles were leased to and operated by the Atlantic & Pac. RR. 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 sur-

plus 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 \$45,994,800 is issued and held mostly by the So. Pacific Company. The old So. 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 \$30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year. The new mortgage for \$38,000,000 is dated Aug. 25, 1888, to cover old line and new roads acquired. See V. 47, p. 490.

LAND GRANT—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total 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 1887 gross earnings of both divisions were \$5,865,644; net, \$1,954,744; in 1883, gross, \$9,576,658; net, \$2,956,450.

(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, \$6,888,800 (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 Eufaula, 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 RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock.

Southwest Pennsylvania—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 45 miles; total, 89 miles. Opened April 1, 1873, and leased yearly to Pennsylvania RR., which operates it at cost, paying net earnings as rental. Penn. RR. owns \$704,850 of stock and \$600,000 of bonds. In 1888 gross earnings were \$843,649; net, earnings, \$389,935.

Spokane Falls & Northern—Under contract to be constructed from Spokane Falls, Wash. Ter., 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.)

Spuyten Duyvil & Port Morris—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till Dec. 31, 1970. Rental is 8 per cent on capital stock of \$989,000.

State Line & Sullivan—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles. Stock, \$990,000 (par \$50). The mortgage covers 5,000 acres coal lands. The bonds were redeemable Jan. 1, 1899, but it was agreed to reduce interest to 6 per cent and make them unpayable till Jan., 1899. In May, 1884, this road was leased to the Penn. & N. Y. Canal & RR. Co. for fifty years; rental, \$40,000 per annum.

Staten Island—Clifton to 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 \$910,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,600 per annum. Dividends in 1885-86 and in 1886-87 6 per cent on \$65 shares.

Staten Island Rapid Transit RR.—The line of road is around the Staten Island shore, east and north sides, from Vanderhill Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1885, the agreement with Balt. & Ohio was reported for making the terminals of that RR. Co. at St. George by means of a bridge over the Kills at Elizabethport. The bridge was completed in June, 1888. 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 Mch. 31 in 1889 (6 months) gross earnings were \$314,600, against \$291,964 in 1887-8; net, \$30,391, against \$40,257. In year ending September 30, 1888, gross earnings of ferries and railroad were \$907,759; net, \$296,622; surplus over interest, taxes, rentals, &c., \$25,180. (V. 44, p. 495; V. 43, p. 212, 643, 696; V. 46, p. 101, 102, 610, 803; V. 47, p. 140, 161, 803; V. 48, p. 190, 590.)

Suburban Rapid Transit—This company has built a bridge across the Harlem River, N. Y. City, and is in operation to 161st Street, N. Y., 2 1/2 miles. The line as laid out is 14-30 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. Stock issued Sept. 30, 1888, \$641,865; no bonds at that date. In year ending Sept. 30, 1888, gross earnings were \$118,857; net, \$6,014. Samuel R. Filley, President, N. Y.

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to



MAP OF THE
SOUTHERN PACIFIC
 COMPANY RAILROADS
 AND
 STEAMSHIP CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Syracuse Ontario & New York —1st mort.	43	1883	\$1,000	\$900,000	6	J. & M.	None paid.	1933
2d mort., income (for \$500,000)		1883		NIL.	6			1983
Tennessee Midland —1st mort., g., \$24,000 p.m.		1887	1,000	(1)	5 g.	M. & N.	New York Agency.	Nov. 1, 1957
Terre Haute & Indianapolis —Stock (\$1,988,150)	114		50	1,401,880	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	4	A. & O.	do do	April, 1893
Consol. mortgage for \$2,200,000	114	1885	1,000	600,600	5	J. & J.	do do	July 1, 1925
Terre Haute & Logansport —Stock	182		50	500,000				
1st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L. & Tr. Co.	Jan. 1, 1910
1st M., on Logans to South Bend (\$2 on 93 m.), guar.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
Terre Haute & Peoria —1st mortgage, gold	173	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Tr. Co.	Mar. 1, 1937
Texas Central —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	2,286,000	6 g.	F. & A.	None paid.	Nov. 1, 1934
Texas & N. Orleans of '74 —1st mort. land gr. c. ar	104	1875	1,000	1,620,000	7	F. & A.	N. Y., So. Pac., 23 Broad.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold	104	1882	1,000	2,075,000	6	M. & S.	do do	March 1, 1912
Debtaires		1883	100	584,000	6	J. & J.	do do	Dec., 1893
Texas & Pacific —New stock, \$50,000,000	1,487		100	38,706,700				
1st m., gold (Eastern Div.), s. f. rd. ret. at 100 ..	524	1875	1,000	3,784,000	6 g.	M. & S.	N.Y., Mer'le Tr. Co. & Pbil	March 1, 1905
1st 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.	1,487	1888	1,000	23,227,000	5 g.	March 1	None paid.	Dec. 1, 2000
Tioga RR. —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, Cbemung 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
Toledo Ann Arbor & N. Michigan —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	400,000	6 g.	M. & S.	N.Y., Amer. L. & Tr. Co.	Sept. 1, 1916
1st M., Tol. A. A. & Cadillac Ry., gold	64	1886	1,000	1,260,000	6 g.	M. & B. N. Y.	Office, 150 E'way.	March 1, 1917
Toledo & Ohio Central —1st mort. gold, interest guar	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Tr'way.	July 1, 1935
Car trusts, Series 1, 2 and 3		'85, 7, 8		709,000	6 & 7	Var'a.		By installm'ts.
Toledo & Ohio Cent. Extns. —Mar. Col. & Nor. 1st M.	45	1885	100 &c.	650,000	6 g.	M. & N.	N.Y., Farm. L. & Tr. Co.	May 1, 1915

Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, 1/2 of a mile. The road is operated by the Northern Central under contract. Penn. RR. 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, \$1,442,671; net, \$202,489.—(V. 46, p. 173, 228.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Stock, \$1,000,000, and \$145,000 1sts (series B) and \$488,600 incomes are owned by the Penn. sylvania 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.—Selmsgrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania RR. for contingent interest in net earnings, which in 1885 were \$168,268; in 1886, \$123,536; in 1887, \$156,709; in 1888, \$123,619.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum. Loss to lessees in 1887-88, \$10,394. Lessees own all stock except 297 shares.

Syracuse & Baldwinville.—Owns Baldwinville, 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., 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 \$908,084; net, \$444,194; surplus over charges and 4 per cent dividend, \$83,473, 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., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 33 1/2 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 1887-88 gross earnings were \$676,197; net, \$189,905; rental, \$225,399; taxes, \$7,878; deficit to lessee, \$43,371.

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, 1888, gross earnings were \$114,878; net, \$16,043; deficit under charges, \$79,318.

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 Pittsh. Cin. & 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 1885-6 gross earnings \$1,053,090; net earnings and other receipts, \$866,672; 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., 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, \$313,630. (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 receivers' certificates was appealed against in 1889. (See V. 48, p. 160.) In 1888, gross, \$249,595; 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 Feb. 31, in 1889 (3 mos.), gross earnings were \$363,158, against \$340,251 in 1888; net, \$88,079, against \$93,881.

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 Fort Worth, via Whitesboro, 244 miles; Texarkana Junction to Fort Worth, via Marshall, 248 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande division, 619 m. New Orleans Division—(Formerly N. O. Pacific RR.) Shreveport to N. O. and Baton Rouge Branch, 336 miles. Total of all, 1,487 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas.

In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164 and V. 45, p. 401, without having the Court confirm the sale in foreclosure made in Nov., 1887.

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.

Trustee of first mortgage of 1888 is Fidelity Ins. Tr. & Safe Dep. Co. of Philadelphia; of second mortgage of 1888 Mercantile Trust Co. of N. Y. Unless full interest is paid on income bonds after March 1, 1892, the income bondholders may take control. (See mortgage abstracts, CHRONICLE, V. 47, p. 82.)

Range of stock prices since May 9, 1888, of new stock, have been: in 1888, 17 1/2 @ 26 1/2; in 1889 May 17, 17 1/2 @ 23.

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.

	1888.	1887.
Gross earnings	\$6,374,386	\$6,183,768
Expenses	5,071,669	5,965,186
Net earnings	\$1,302,717	\$218,582
Improvement acct.	\$777,062	\$315,913
New equipment acct.	280,065	332,544
INCOME ACCOUNT, 1888.		
Net earnings from operation	\$1,302,717	
Add 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, discount, &c.	73,460	
Balance applied to betterments	182,721	\$1,433,653
—(V. 46, p. 134, 171, 321, 539, 610, 621, 699, 819; V. 47, p. 82, 83, 344, 532, 690; V. 48, p. 324, 327, 490, 562.)		

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 Railroad 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 \$32,692; net, \$131,855; surplus over interest, rentals, &c., \$66,586, 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. & Macon, East Saginaw to Durand on Det. Gr. Hav. & Mich., 40 m.; total, 285 m. Capital stock is \$5,300,000; par \$100; car trust debt, \$224,145. The first mort. of '81 covers the South. Div., formerly called the Tol. A. & Gd. Trunk RR., and the mortg. of '84 covers road between Ann Arbor and St. Louis, Mich. The annual report for '88 was in V. 48, p. 588, 590, and showed the following comparative statistics for three years:

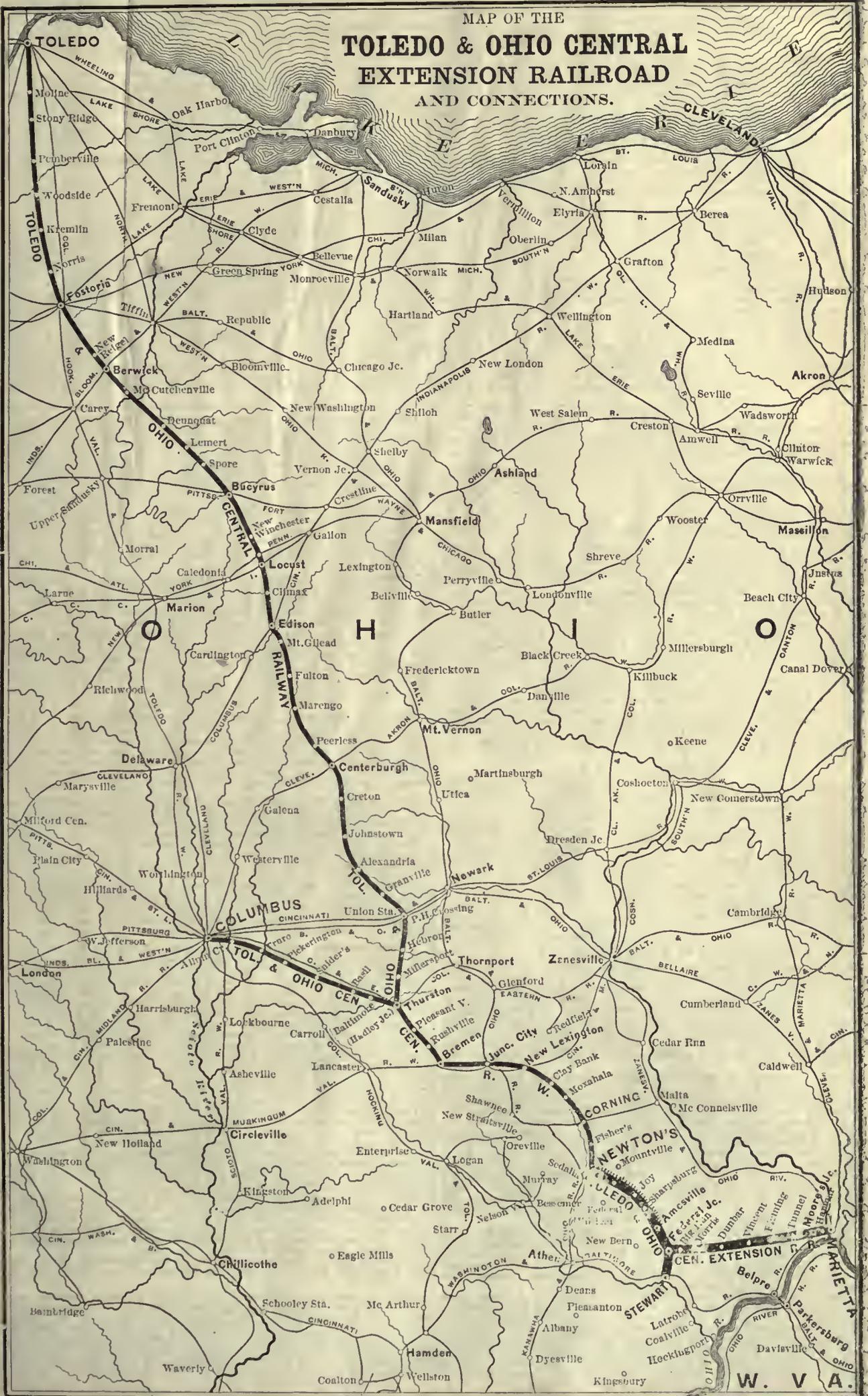


MAP OF THE
TEXAS & PACIFIC
 RAILWAY & CONNECTIONS.

MAP OF THE TOLEDO, ANN ARBOR AND NORTH MICHIGAN RAILWAY & CONNECTIONS.



MAP OF THE TOLEDO & OHIO CENTRAL EXTENSION RAILROAD AND CONNECTIONS.



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

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

Summary table with columns: Item, 1886, 1887, 1888. Rows include Road operated Dec. 31, Gross earnings, Operating expenses and taxes, Net earnings, Interest on debt, Surplus for year.

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. Gio ster 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, '85. The preferred stock is \$3,750,000; common, \$1,849,000; 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 Mar. 31, 1889 (9 months), gross earnings were \$876,739, against \$905,554 in 1887-8; net, \$282,729, against \$338,364. 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, \$380,251 vs \$360,828; Increase of unrounded debt, 10,228 vs 416,558; Reorganization committee, 235 vs -.

DISPOSITION OF RESOURCES. 1887-8. 1886-7. Interest on funded debt, \$150,000 vs \$150,000; Rentals of other roads, 13,979 vs 12,217; Construction, 31,123 vs 22,341; Equipment, 124,491 vs 492,750; Interest on car trusts, 35,628 vs 23,068; Interest on floating debt, &c., 16,070 vs 4,986.

Toledo & Ohio Central Extension.—(See Map.)—This company secured control in 1888 of Marietta Columbus & Northern, 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, \$38,251. In 1887, gross, \$69,804; net, \$31,736; surplus overcharges, \$9,240.

Toledo Peoria & Western.—Road owned from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles, tracks leased to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and was leased to Wabash; sold in foreclosure Oct. 29, 1886. Stock is \$4,076,900; par of shares \$100. Abstract of mortgage Charles Moran, Thomas Denny and Cornelius B. Gold, trustees V. 45, p. 242. In consequence of the Chatsworth accident in August, 1887, the company was obliged to fund the January and July coupons in 1888, paying \$5 per coupon in cash and funding the balance in 4 percent 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, \$199,034.—(V. 45, p. 232, 242, 73; V. 46, p. 539, 669, 771, 772; V. 47, p. 42, 227.)

Toledo St. Louis & Kansas City.—(See Map.)—From Toledo to East St. Louis, 451 miles. Up to June, 1889, the road has been made standard gauge from Toledo nearly the whole distance to East St. Louis. This company was formed June 12, 1886, by consolidation, and it took all the main line of the Toledo Cincinnati & St. Louis narrow gauge road, foreclosed December 30, 1885. The common stock is \$12,250,000. The preferred 4 per cent stock of \$4,805,000 is a coupon stock, non-cumulative, and without voting power; the bonds may be paid off at 103 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 portion 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. N. Y. office, 44 Wall st. (V. 46, p. 77, 819; V. 47, p. 188, 344; V. 48, p. 452.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 96 m., connecting with the Toledo Ann Arbor & N. Mich. On Aug. 1, '83, 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. Froag Aug. 1 to Dec. 31, 1898 (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. Bird 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; V. 48, p. 562.)

Tucson Globe & Northern Arizona.—Projected and under construction from Tucson, Ariz., on Southern Pacific RR. to Globe, 110 m., with branch to coalfields, 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.—Val, Pa., to Curwensville, Pa., 46 miles; branches, 59 m.; total, 105 m. This Co. was leased to the Pennsylvania RR. for 50 years in 1882 at \$12,400 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. Gross earnings in 188-9, \$615,613; net, \$130,030; rental, \$112,500; profit \$17,530. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, leased, 4 miles, total 78 miles. Stock \$1,152,100; par \$100. There is also a \$50,000 7 per cent real estate mort. In year ending Sept. 30, '87, the gross earnings were \$353,535; net earnings, \$130,711; surplus over interest, taxes, etc., +63,963. 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 Manunka Chunk and branches, 95 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, \$160,501. Sinking funds Dec. 31, 1888, held securities of par value of \$5,018,400, and cash, \$20,515. The general mortgage of 1901 will retire all prior bonds when due.

Union Pacific Railway.—(See Map.)—LINES OF ROAD.—Main line—Council Bluffs to Oden and branches, 1,041 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,824 miles; controlled and operated in the Union Pacific system Dec. 31, 1888—Omaha & Reppin Valley RR., 470 m.; Colorado Central RR., 328; Echo & Park City, RR., 30; Utah & Northern RR., 403; Junction City & Ft. Kearney, 88; Solomon RR., 57; Salina & Southw'n, 35; Kan. Cen., 166; Den. & Boulder Valley, 27; Oregon Short Line and branch, 612; Greeley Salt Lake & Pacific, 63; Denver South Park & Pacific, 325; Salt Lake & Western, 58; Georgetown Breckenridge & Leadville, 8 miles; Denver & Middle Park, 5 miles; Denver Marshall & Boulder, 30 miles; Laramie No. Park & Pac., 13 miles; Cheyenne & Northern, 225 miles; U. Pac. Lin. & Col. RR., 225 miles; total thus controlled, 3,074 miles. Total operated in the U. P. system Jan. 1, 1889, 4,898 miles.

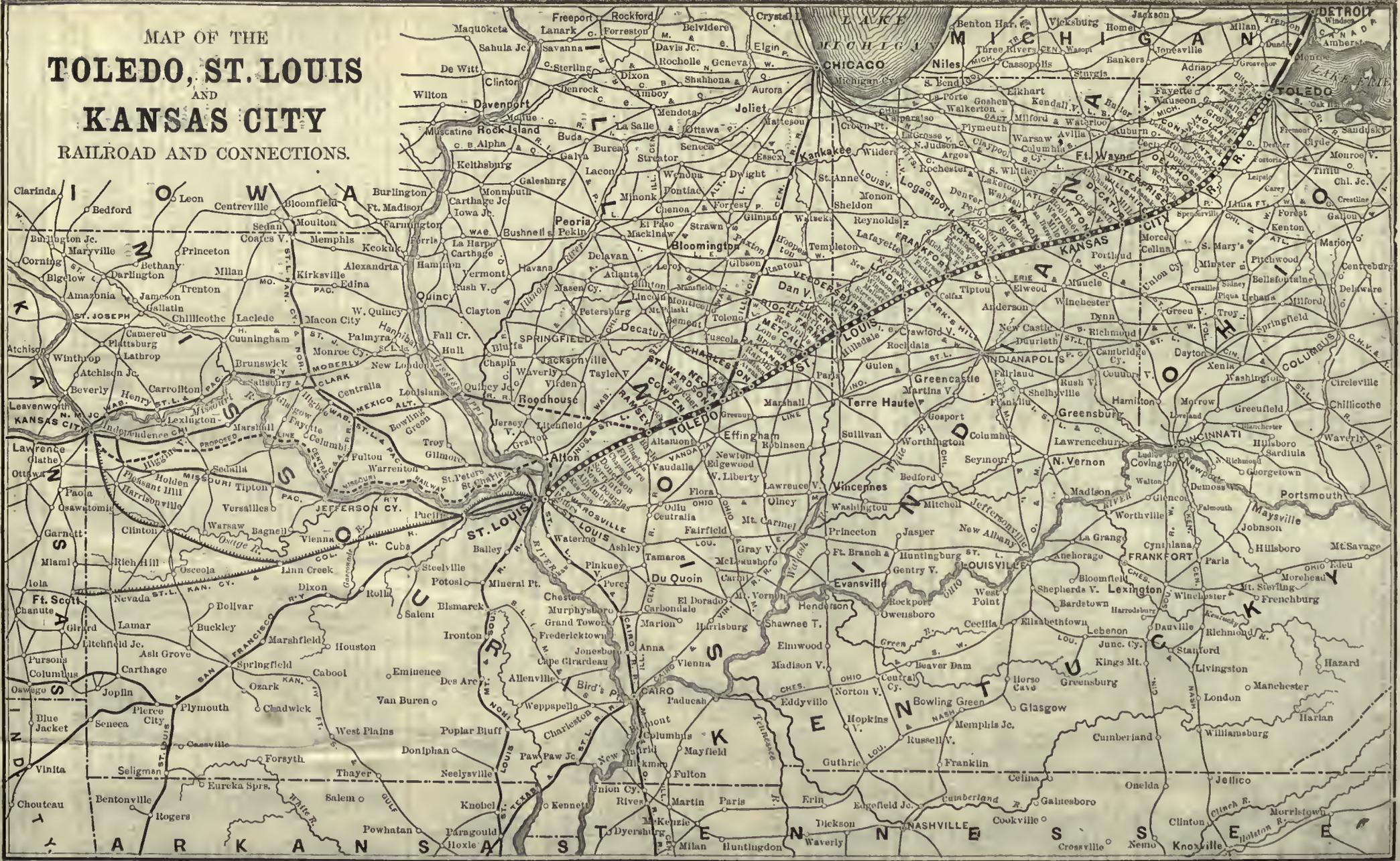
The lines of the Oregon Ry. & Nav. Co. (732 miles) and of the St. Joseph & Grand Island (447 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not included in above mileage, each having an independent management.

The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1835 and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the Utah Central, 280 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m. and Nevada Central, 93 m.; Montana Union, 72 m.; Montana, 15 m.; Utah & Nevada, 37 miles; South Park & Leadville Short Line, 8 m.; Idaho Central, 19 miles; Lawrence & Emporia, 31 m.; Ogden & Syracuse, 6 m. Total of all lines which are operated separately, 2,251 miles. Grand total of all lines, 7,149 miles.

In 1886 a lease of the Oregon Railway & Navigation RR. to the Oregon Short Line, guaranteed by Union Pacific was negotiated.—(See V. 48, 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 on 1,033 miles of road. The Kansas Pacific was organized as "Leavenworth Pawnee & West ern" in 1861; then changed to "Union Pacific, Eastern Division." June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Rail-

MAP OF THE
TOLEDO, ST. LOUIS
 AND
KANSAS CITY
 RAILROAD AND CONNECTIONS.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Union Pacific—(Continued)—</i>								
Kan. Pac., 1st M., Eastern Div., \$16,000 p. m.	140	1865	\$1,000	\$2,240,000	6 g.	F. & A.	New York, 40 Wall St.	Aug. 1, 1895
Kansas Pac., 1st M., Middle Div., \$16,000 p. m., g.	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 g.	.....	.....	1895 to '97
do 1st M., Denver Ex. l.g., 2,568,586 acs. c. & r.	245	1869	1,000	6,037,000	6 g.	M. & N.	N. Y., Lond. & Frank't.	May 1, 1899
do Income bds, 3d M. on 427 miles, coup.	427	1866	50 & a.	85,900	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1918
U. Pac. Lin. & Col.—1st m., g., gu. (\$20,000 p. m.) ^a	220	1883	1,000	4,503,000	5 g.	A. & O.	N. Y., Unlou Tr. & Boston	Apr. 1, 1913
<i>Utah Central—Stock.</i>	280	.....	100	4,225,000	1	Q.—J.	New York, 40 Wall St.	Oct., 1884.
1st mortgage, gold, Ogden to Salt Lake.....	36½	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah So. 1st mort. cur.....	.....	1871	.....	424,000	7	J. & J.	do do	July, 1891
Utah So. gn. m. S. Lake to Junb (for \$1,950,000). ^c	105	1879	1,000	1,528,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Junb to Frisco..... ^c	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nor.—1st mortgage, \$12,000 per mille..... ^c	462	1878	1,000	4,995,000	7 g.	J. & J.	N. Y., Un. Tr. Co. & Boston	July 1, 1908
Cons. M. guar., \$15,000 p. m., s. f., uot dr'n, g. c. ^e	466	1886	1,000	1,859,000	5 g.	J. & J.	do do	July 1, 1926
Equipment bonds (1-10th payable yearly)..... ^c	.....	1887	1,000	284,000	5	A. & O.	do do	Apr. 1, yearly
Utah & Bl. Riv.—St'k, 7 p. c. perpet. guar. by R. W. & O.	180	.....	100	1,103,000	3½	M. & S.	N. Y., R. W. & O. Co.	Mar., 1889
1st Mortgage..... ^c	87	1871	500 & a.	1,107,000	7	J. & J.	N. Y. Cent. Trust Co.	Jan. 1, 1891
Black River & Morristown, 1st mortgage..... ^c	36	1874	500 & a.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage, guaranteed..... ^c	16	1873	500 & a.	200,000	7	J. & J.	do do	July 1, 1899
Ogdenburg & Morristown, 1st mortgage..... ^c	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891
Utah 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.	May 1, 1889
Utah Okinon & Bingh'lon—1st M., \$30,000 ox fs..... ^c	31	'66-'70	500 & a.	790,000	6 & 7	J. & J.	Utloa, Onelda Nat. B'k.	Jan. 1, 1890
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W..... ^c	12	.....	.....	750,000	2½	J. & J.	N. Y., D. L. & W.	Jan., 1889
1st mortgage (for \$500,000)..... ^c	12	1881	.....	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage, Cleve. to Canton..... ^c	59	1879	100, & c.	1,600,000	7	J. & D.	N. Y., Drox., Mor. & Co.	June 15, 1906
Consol. mort. g., (for \$4,000,000) s. f. uot dr'n. c. & r.	91	1881	1,000	1,499,000	6 g.	M. & S.	do do	Sept. 1, 1921
Valley (Va.)—1st mortgage..... ^c	62	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchb..... ^c	59	.....	100	3,193,000	3	A. & O.	Bost., 47 Devonshire St.	Apr. 8, 1889
Bonds not mort. (guar. by Fitchburg RR.)..... ^c	.....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock..... ^c	50	.....	50	1,000,000	3	J. & J.	Bellows Falls.	Jan. 2, 1889
1st M., with \$500,000 Sui. Co. RR. stock as col. c. ^a	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co.	Oct. 1, 1910

road 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. Afterward Congress passed the Thurman Act, May 7, 1873, 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, 1883, this sink. fund invested in U. S. bonds (par value) was \$6,997,650, and the premium paid on bonds and cash uninvested was \$1,813,618; total, \$8,811,268. The debt to the U. S. at that date was thus state: Principal, \$27,236,512; interest accrued and not paid, \$817,095; int. paid by U. S., \$33,128,804; repaid by U. P., \$12,286,399; balance of int. paid by U. S., \$20,842,023.

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, 6½; in 1882, 7; in 1883, 7; in 1884, 3½; none since. The yearly range in prices of the stock has been—in 1880, 80@113½; in 1881, 105½@131½; in 1882, 98½@119½; in 1883, 70@104½; in 1884, 26@84½; in 1885, 41@62½; in 1886, 44@68½; in 1887, 44@63½; in 1888, 48@66½; in 1889 to May 17, inclusive, 58@67½.

There are \$18,000 Leavenworth branch 7 per cent bonds due Jan., '96, and \$9,000 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., \$1,360,000; Utah & Northern RR., \$2,178,000; Omaha & Rep. Valley RR., \$638,000; Omaha & Repub. Valley Railway, \$2,105,000; Utah Southern RR. extension \$91,000; total, \$6,408,000.

The Kan. Pac. consol. mort. cover the r. d. 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.

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. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1889, the following bonds of the Kansas Pacific, making \$6,715,150 in all, viz.: Leavenworth Branch, \$582,000 income (unsubordinated) bonds, \$217,750; income (subordinated) bonds, \$3,948,400. Cheyenne Branch Den. Pac. bonds, \$1,87,000. 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. morts. that on the East. Div. covers the first 140 m. west of the Mo. River, that on the Middle Div. the 253 m. following and that on the Denv. Exten. the 254 m. next beyond. (394th to 639th m.) the Denv. 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 sinking fund mortg. 8 p. c. bonds. On the Kan. Pacific the cash income from land is applied to the consol. mortgage. On Dec. 31 '88, the company had in cash from the Un. Pacific grant the sum of \$5,582,890 (less \$624,000), and in land contracts (with accrued interest), \$6,852,421; which sums are applicable to the payment of the 8 per cent sinking fund bonds due in 1893. On Jan 1, 1889, the U. Pac. lands unsold were 3,054,000 acres, estimated at \$2,328,000; the K. P. lands unsold, 3,243,000 acres, estimated at \$1,381,100.

The sales in 1886, 1887 and 1888 were as follows:			
<i>Union Pacific—</i>			
Acres sold (net).....	1886.	1887.	1888.
Amount.....	146,189	51,352	17,225
Average price on gross sales...	\$178,326	\$74,123	\$29,784
	\$1 22	\$1 44	\$3 91
<i>Kan. Pacific—</i>			
Acres sold (net).....	225,623	511,702	121,596
Amount.....	\$1,049,122	\$2,514,642	\$658,802
Av. price (discounts deducted)...	\$4 68	\$4 93	\$5 59
Total acres sold.....	371,819	562,522	138,821
Amount.....	\$1,228,225	\$2,588,766	\$829,018

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.

On Union Pacific proper, from Jan. 1 to Mch. 31, 1889 (3 mos.), gross earnings were \$5,754,448, against \$6,158,878 in 1888; net, \$1,787,565, against \$2,054,229.

On entire system, from Jan. 1 to Mar. 31 (3 mos.) gross earns. were \$7,496,299 in '89, against \$8,014,425 in '88; net, \$1,970,318, against \$2,585,040. The annual report for 1888 was in the CHRONICLE, V. 43, p. 554, 557, and the following figures were given for the whole system operated:

OPERATIONS AND FISCAL RESULTS.			
	1886.	1887.	1888.
Miles operated Dec. 31.....	4,594	4,764	4,898
<i>Operations—</i>			
Passengers carried (No.).....	2,518,034	3,358,234	3,562,547
Passengers carried one mille.	247,341,275	262,913,074	278,381,266
Av'ge rate per pass. per m. in.....	2.45 cts.	2.509 cts.	2.416 cts.
Tons freight carried.....	4,258,240	4,772,645	4,891,654
*Tons freight carried one m. l., 103,978,179	1,350,525,946	1,553,243,749	
Av'ge rate per ton per mile.....	1.46 cts.	1.422 cts.	1.281 cts.

* Not including company's freight.

Earnings from—			
	1886.	1887.	1888.
Passengers.....	\$ 6,096,237	\$ 6,595,779	\$ 6,726,035
Freight.....	18,588,744	19,956,467	20,521,987
Mail, express, &c.....	1,918,815	2,005,519	2,012,751
Total earnings.....	26,603,798	28,557,766	29,260,824
Operating expenses & taxes.....	17,608,619	17,667,732	19,165,366
Net earnings.....	8,995,177	10,890,034	10,095,458
P. ct. of expenses to earn'gs.	68-19	61-87	65-50

INCOME ACCOUNT.			
	1886.	1887.	1888.
<i>Receipts—</i>			
Net earnings.....	\$ 8,995,179	\$ 10,890,034	\$ 10,095,458
Income from investments.....	890,020	1,030,552	916,215
Miscellaneous land sales.....	13 015	15,904	13,532
Investments, premiums, &c.....	670,341	.....	.....
From trustees Kan. P. con. mort.....	1,113,600	17,850	.....
Miscellaneous.....	101,927	17,891	27,776
Total income.....	11,784,082	11,972,231	11,052,981

Expenditures—			
	1886.	1887.	1888.
Interest on bonds.....	\$ 5,197,731	\$ 5,134,566	\$ 5,057,714
Discount and interest.....	67,224	160,153	148,902
Losses on invest. prem., &c.....	.....	113,490	106,964
Sinking fund, company's bonds.....	591,965	587,670	588,585
Sinking funds, other companies.....	.....	24,846	24,846
Interest—auxiliary lines.....	1,298,399	1,331,372	1,362,601
Land taxes, &c., Union Div.....	62,640	63,653	70,408
Loss on leased lines.....	11,722	324,480	841,749
Miscellaneous.....	.....	85,972	123,432
Total expenditure.....	7,229,681	7,821,204	8,325,201

Surplus income of the year.....	4,554,401	4,151,026	2,727,780
Deduct U. S. requirements.....	808,033	1,205,656	1,134,394
Total surplus income.....	3,746,368	2,945,370	1,593,386

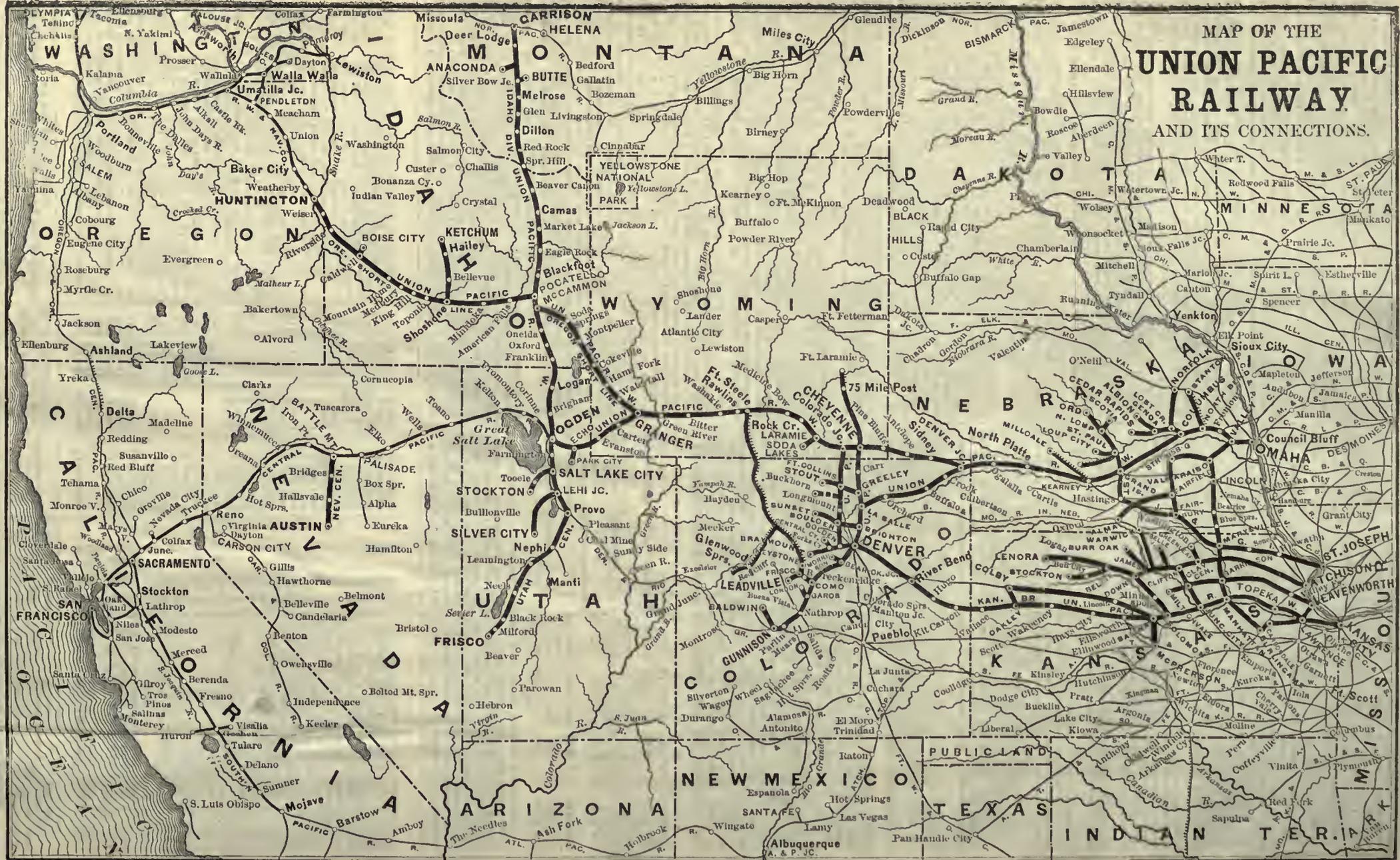
GENERAL BALANCE AT CLOSE OF EACH YEAR.			
	1886.	1887.	1888.
<i>Assets—</i>			
Road, equipment, &c.....	\$ 161,283,688	\$ 162,522,403	\$ 164,997,724
Stocks and bonds owned, cost.....	35,529,187	42,241,161	40,622,739
Miscellaneous investments.....	755,570	751,099	764,311
Advances.....	5,697,670	4,570,428	2,981,431
Materials, fuel, &c.....	2,889,218	1,632,105	1,114,003
Cash and cash resources.....	1,351,190	401,689	5,063,730
Sinking fund balances.....	707,487	883,328	2,064,032
Bonds and stocks in K. P. trust.....	3,217,250	3,217,250	3,217,250
Bonds held by Un. Trust Co.....	.....	.....	1,196,619
Land department assets.....	18,599,519	19,742,124	18,726,050
Total.....	230,030,959	235,961,586	240,747,989
<i>Liabilities—</i>			
Stock.....	60,868,500	60,868,500	60,868,500
United debt.....	81,969,127	80,180,955	80,459,655
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	15,670,753	16,363,744	16,866,390
Interest accrued not due.....	758,493	727,469	731,887
General income (profit and loss).....	*13,827,456	*18,826,177	*18,757,462
Income used for sinking fund.....	3,568,599	4,116,269	4,744,854
Land and trust income.....	19,823,519	23,299,260	24,779,629
Total liabilities.....	230,030,959	235,961,586	240,747,989

* After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

—(V. 46, p. 38, 321, 525, 535, 539, 540; V. 47, p. 50, 140, 498, 500; V. 48, p. 99, 209, 261, 327, 420, 627, 542, 554, 556, 557, 590.)

Union Pacific Lincoln & Colorado.—This is a branch of the Kan. Pac. Ry., running westerly from Salina to a junction with the Kan. Pac. at Oakley, Kan., and may ultimately be built to Denver and Canyon City, Col. The 220 m. already completed is a consol. of the Sal. Lin. & West. Ry. and the Oakley & Colby Ry. in Kansas, and new road connecting the two. The bonds are guar. by Un. Pac., by endorsement; trustee of mortg. is the Am. Loan & Tr. Co. of Boston; sink. fund of 2/3 of 1 per cent yearly, but bonds cannot be drawn. U. P. owns all the stock except what is held by certain counties in Kansas. (V. 47, p. 490, 803.)

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. <small>For explanation of column headings, &c., see notes on first page of tables.</small>	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ'pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When payable	Where Payable, and by Whom.	
Vicksburg & Meridian —1st mortgage.....	143	1881	\$1,000	\$1,000,000	6	A. & O.	Last ep. paid Apr., 1885	April 1, 1921
2d mortgage, 1st on lands.....	143	1881	1,000	.....	6 g.	M. & N.	Last ep. paid Nov., 1884	May 1, 1921
3d mortgage income (not annuitative).....	143	1881	500 &c.	.....	7	.....	.....	June 1, 1921
Vicksb. Shrevep. & Pac. —Prior lien mort., gold...o'	189	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold.....o'	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...o'	189	1886	1,000	2,100,000	3-4-5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Inc. bds., non cum. (there are also \$139,000 old 6s)	.....	1887	.....	494,860	4	.....	.....	Jan. 1, 1920
Va. Mid'd—St'ck (\$3,577,333 owned by R. & W. P. T.)	362	.....	100	4,940,363	.....	.....	.....	.....
Mort., 1st ser., 1st M. Alex. to Gordonsv. & br., 97 m.	97	1881	.....	600,000	6	M. & S.	N. Y., Rich & D., 2 Wall.	Mar. 1, 1906
do 2d series, (1st M. Charlot. to Lynch., 60 m.)	157	1881	.....	1,900,000	6	M. & S.	do	Mar. 1, 1911
do 3d series, 2d lien on 60 m.; 3d on 97 m.	157	1881	.....	1,100,000	6	M. & S.	do	Mar. 1, 1916
do 4th series, 3 per cent for 10 years.....	157	1881	.....	950,000	3-4-5	M. & S.	do	Mar. 1, 1921
do 5th series, 1st on 115 miles.....	272	1881	.....	1,775,000	5	M. & S.	do	Mar. 1, 1926
do 6th series, 4 per cent for 8 years.....	75	1881	.....	1,310,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income mortgage bonds strictly cumulative.....	.....	1882	1,000	153,000	6	J. & J.	Last paid July, 1884	Jan. 1, 1927
Gen'l mort., int. guar. by R. & D., \$12,500,000...o'	347	1886	1,000	2,436,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
do prin. ad int. guar. (endorsed).....	347	1886	1,000	2,267,000	5	M. & N.	do	May 1, 1936
Charlottev. & Rapidan, (1st ser.) 1st M., s. f. d. n. at 100	28	1879	100 &c.	447,300	6	J. & J.	Phil. Tr. & Safe Dep.	July 1, 1913
Virginia & Truckee—1st mort. (pay'ble \$100,000 a year)	52	1874	1,000	200,000	10	Q.—F.	San Fran., Bank of Cal.	Ang. 1, 1889
Wabash Railway —1st mort. (Chic. Div.).....	262	1890	1,000	4,500,000	5 g.	J. & J.	Int. on certifs for	July 1, 1910
1st mort., gold, Detroit Division.....	112	1881	1,000	2,052,000	6 g.	F. & A.	honds assenting to	July 1, 1921
Wabash, 1st mort. (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	the plan was paid	Ang. 1, 1890
do 1st mort. (Lake Erie Wab. & St. L.).....	167	1853	1,000	2,500,000	7	F. & A.	Nov. 1, '88. Coups.	Aug. 1, 1890
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	on all 1st m. bonds	Aug., 1888
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	(except Det. Div.)	Nov. 1, 1890
do 1st mort. (Ill. & So. Iowa) extended.....	29	1862	500 &c.	300,000	6	F. & A.	due June, July, Aug.	Aug. 1, 1912
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.	or Nov. 1, 1886, and	May 1, 1893
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	coups. on fund. debt	May 1, 1893
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.	bonds (sec. by 1st	May 1, 1893
Tol. W. & W. Con. M., (on all hut Dec. & E. St. L.)..	490	1867	1,000	2,610,000	7	Q.—F.	M. coups.) due Ang.	Feb. 1, 1907

Utah Central—(See Map Un. Pacific)—From Ogden, Utah, to Frisco, 280 miles. Extension westward, 85 miles, projected. A consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Union Pacific owns \$1,856,900 stock and \$932,000 Utah Southern Extension 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 1888 gross earnings, \$848,772; net, \$327,342; deficit under interest, &c., \$10,006. (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 (par \$100) and \$4,420,000 7 per cent bonds. The consolidated bonds are stamped with the U. P.'s guar. of principal and interest. From Jan. 1, to Mob. 31, 1889 (3 months), gross earnings were \$426,279, against \$423,642 in 1888; net, \$112,963, against \$153,431. In year 1888 gross earnings were \$2,101,596; net, \$791,177; surplus over interest, &c., \$251,345. For the year 1887, gross earnings, \$1,668,990; 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 Ogdensburg, N. Y., 134 miles; Carthage to Sackett's Harbor (leased), 30 miles; Clayton to Theresa, 16 miles; total, 180 miles. In April, 1886, the road was leased in perpetuity to the Rome Watertown & Ogdensburg RR. Co. at a rental guaranteed to pay fixed charges and 7 per cent yearly on the stock. In Jan., 1888, stockholders had the option of exchanging their stock on the basis of 100 shares (\$10,000) for \$5,500 in R. W. & O. 5 per cent consol. bonds and \$7,500 in R. W. & O. stock; and in this way the R. W. & O. acquired a majority of the stock, \$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 Greco, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton—Owns from Utica, N. Y., to Randolphville, N. Y., 31 miles. Leased during continuance of charter 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 lines owned by the company are leased to Utica Belt Line Street RR. 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 \$68,494; loss to N. Y. Ont. & W., \$3,657. Capital stock, \$849,285; (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent. James F. 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, 1889, no drawings. Capital, \$1,261,032, par \$50. Earnings in 1888, \$678,399; net, \$206,771; surplus over all interest, \$31,674. In 1887, gross, \$671,395; net, \$300,175; surplus over all int., \$47,727.—(V. 48, p. 609.)

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. 603; V. 45, p. 673.)

Vermont & Massachusetts—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 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 Brat, Cleboro, Vt., 24 miles, and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock, \$500,000, is deposited as additional security for the above mort. bonds. Earned 8 per cent in 1887. 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 1880 have been: In 1881, \$42; in 1882, 4; from 1883 to 1889 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. Under foreclosure road was sold February 4, 1889, (see V. 48, p. 190), and reorganized as Alabama & Vicksburg. From Jan. 1 to Mch. 31, 1889 (3 mos.), gross earnings were \$150,596, against \$128,482 in 1888; net, \$53,000, against \$16,000. Annual report for year ending Mar. 31, 1888, in CHRONICLE, V. 46, p. 649.

RECEIPTS AND EXPENDITURES FOR YEARS ENDING MARCH 31.

	1886.	1887.	1888.	1889.
Total earnings.....	\$503,304	\$531,772	\$547,761	\$527,789
Operating expenses.....	426,498	484,362	423,413	362,511
Net earnings.....	\$76,806	\$47,409	\$124,348	\$165,278
Chargeable against revenue—				
For taxes.....	\$16,741	\$18,285	\$18,134	\$19,009
For interest on bonds.....	114,033	125,083	126,000	126,000
For int. on floating debt.....	15,894	14,232	41,711	32,826
Miscellaneous.....	4,416	4,298	4,632	11,310
Tot. paym'ts charge'ble to rev. \$151,135	\$161,899	\$190,478	\$189,145	
Net deficit.....	\$74,329	\$114,489	\$66,130	\$23,867

—(V. 46, p. 228, 649, 669; V. 47, p. 332, 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, 15 miles (the latter leased to Tex. & Pac.); total, 188 miles. The old Vicksburg Shreveport & Pacific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is \$1,650,000, of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, and also \$3,692,000 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 278,250 acres, 58,590 acres having been sold for \$155,291 in year 1887-8. Trustees of prior lien mort. and of 3d mort., Central Trust Co., of first mort., Farmers' Loan & Trust Co.

From Jan. 1 to Mch. 31, 1889 (3 mos.), gross earnings were \$148,241, against \$137,237 in 1888; net, \$38,000, against \$32,000.

The annual report was in V. 47, p. 284. In year ending June 30, 1887, gross receipts were \$564,317; net, \$144,899; deficit under interest, \$187,804; in 1887-88, gross, \$604,256; net, \$185,934; deficit under interest, \$177,683. (V. 45, p. 537; V. 47, p. 284.)

Virginia Midland—(See Map of Richmond & W. P. Term.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Baltimore & Ohio); small branches, 8 miles; total owned, 347 miles. Leases: Charlottesville & Rapidan RR., Orange C. H. to Charlottesville, 28 miles; Frank & Pitts. RR. (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 \$3,577,333 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 and Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a fifth lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad. The income bonds are exchangeable into the general mortgage bonds

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.								
Wabash Railway—(Continued)—								
Wahash, 1st mort. (Decatur & E. St. Louis).....	109	1869	\$1,000	\$2,700,000	7	F. & A.	}86, were paid, with 6 p.c. int., Dec. 1, '83. Last coup. on other bonds was paid in '81.	Ang., 1889
do Fund. debt bds. & sc. certs. (see remarks.).....	.....	1877	500 &c	3,009,850	6 & 7	F. & A.		Feb. 1, 1907
do Mort., gdd, sink. fd. \$25,000 after '82.....	.....	1879	1,000	2,000,000	7 g.	A. & O.		April 1, 1909
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.	June 1, 1909	
Wabash Western—Stock	1,002	.....	100	30,000,000	.....	.....	.....	.....
St. L. K. C. & No., 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
do real estate & railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st Mon. St. Char. Bridge, comp. or rg.....	.....	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1903
do do 2d.....	.....	.....	100	388,500	7	A. & O.	do do	Oct., 1903
St. Louis Council Bluffs & Omaha—1st M.....	42	.....	.....	626,000	6	.....	do do	.....
1st mort. on St. Louis Ottumwa & C. R.....	42	1887	1,000	322,000	7 to 6 to 5	A. & O.	do do	Apr. 1907
Boone Co. & Booneville 1st mort., int. guar.....	22	1873	.....	100,000	7	M. & N.	do do	May 1, 1903
Brunswick & Chillicothe 1st mort., int. guar.....	38	.....	.....	304,500	6 to 8	F. & A.	Boston Bank Redcmp.	Aug. 1, 1903
Ware River—Stock, 7% rental guar. 999 yrs. B. & Alb.	49	.....	100	750,000	3 1/2	J. & J.	Boston, Bos. & Alb. RR.	Jan., 1889
Warren (N. J.)—Stock, 7% perp. guar. D. L. & W.	18	1855	50	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	April, 1889
2d mort. mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	Oct. 15, 1900
1st consol. mortgage.....	18	1875	.....	600,000	7	M. & S.	do do	March 1, 1905
Wash. City & Pt. Lookout—1st M. bonds g. Alex. Br. s. f.	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Balt. & O. RR.	June 1, 1913
West Jersey—Stock, \$122,250 is 6 p. c. "special".....	209	.....	50	2,184,850	3 1/2	M. & S.	Phila., Office, 233 So. 4th	Mar. 15, 1889
1st M., cum. sink. fd. \$12,500 yearly, not drn.....	38	1866	500 &c	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated.....	63	1869	500 &c	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage.....	128	1879	500 &c	749,000	6	M. & N.	do do	Novr., 1909
Ocean City RR. bonds.....	16	.....	1,000	100,000	6	F. & A.	do do	Aug., 1925
Swedesboro RR. bonds.....	11	1868	100 &c	200,000	7	J. & D.	do do	Dec. 1898
Woodstown & Swedesboro, 1st mort.....	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
Salem RR.....	.....	.....	.....	100,000	4	.....	.....	.....
West Jersey & Atlantic—Stock.....	40	.....	50	827,550	2 1/2	M. & S.	Phil. Office, 233 So. 4th.	Mar. 15, 1889
1st M. Newfield to Atlan. C, 33 m., drn at 100. & r	33	1880	1,000	267,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City, 1st mort.....	7	1880	100 &c	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Shore—1st M., guar. by N. Y. C. & Hud..... & r	478	1835	1,000 &c	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot	Jan. 1, 2361

bearing 5 p. c. interest, and guaranteed under the lease by the Rich. & Daoville 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 ordered guarantee of the Richmond & Danville. There was duo coupons sepr. 30, 1888, \$11,972.

Earnings for the years ending September 30 were:

Year	Miles	Gross receipts.	Operat'g exp'ses.	Net receipts.
1884-85	354	\$1,554,375	\$990,432	\$563,943
1885-86	354	1,551,703	1,032,431	519,272
1886-87	367	1,633,667	1,051,739	583,929
1887-88	.....	1,500,426	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, 337, 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, \$353,544; dividends, \$270,000; interest and bond payments, \$303,170. In 1887, gross, \$720,423; net, \$358,999; interest paid, \$22,575; dividends, \$273,750; bonds redeemed, \$100,000; & deficit, \$37,326. D. O. Mills, President.

Wabash Railway.—This embraces most of the roads of the Wah 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 mi.; Toledo & Wabash, second mortgage—Toledo to Indiana State line, 75 miles; Lake Erie Wabash & St. Louis, first mortgage—Ohio State line to Illinois State line, 166 miles; Wabash & Western, second mortgage—Ohio State line to Illinois State line, 166 miles; Great Western of 1853, first and second mortgage—Indiana State line to Merceda and Naples, Ill., 180 miles; Illinois & Southern Iowa, 1st mortgage—Clayton to Carthage, Ill., 29 miles; Quincy & Toledo, 1st mortgage—Clayton to Merceda, Ill., 33 miles; Decatur & East St. Louis, first mortgage—Decatur to E. St. Louis, 103 miles; Hannibal & Naples, 1st mortgage—Hannibal Mo., to Naples, Ill., 50 miles; Wab. St. L. & Pacific (Chicago Division), 1st mortgage—Shoctor, Ill., to Effingham and Davmont and Strawn to Chicago, 268 miles; Wab. St. L. & Pac. (Detroit Div., operated by Wab. & W.) 1st mortgage—Detroit to Butler, Ind., 114 miles. The total mileage operated is 956.

ORGANIZATION, LEASES, & C.—The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash and the St. Louis Kansas City & Northern roads and their branches. The Wabash Company had been organized Jan. 1, 1877, as successor of the Toledo Wab & West., which company was formed June 25, 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 90 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.

The road was sold April 26, 1886, to the committee. But there was 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 loans. There was further disagreement and litigation, and the receivers Tutt and Humphreys were removed by an order of Judge Gresham, and Judge Thos. M. Cooley was appointed receiver of most of the lines east of the Miss. River, and he was succeeded by Mr. McNulta.

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 the SUPPLEMENT of January, 1889, and previous issues.

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 1884.

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 in Chicago on March 23, 1889, and the sale took place May 15, the purchasing committee paying \$15,550,000 for the whole property sold. (See CHRONICLE V. 48, p. 663.)

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 1/4 @ 30 1/2; in 1883, 15 @ 36 1/4; in 1884, 4 @ 19 1/4; in 1885, 2 @ 15 1/2; in 1886 (par. com. receipts), 12 @ 24 1/2; in 1887, 16 1/2 @ 22 1/2; in 1888, 12 @ 1 1/2; in 1889, to May 17, inclusive, 12 1/2 @ 16. Preferred in 1880, 5 1/4 @ 8 1/4; in 1881, 5 1/4 @ 9 1/4; in 1882, 4 5/8 @ 7 1/2; in 1883, 20 1/4 @ 57 1/4; in 1884, 9 @ 32; in 1885, 6 3/4 @ 25; in 1886 (par. com. receipts) 23 1/4 @ 41 1/4; in 1887, 23 1/4 @ 38 1/4; in 1888, 21 @ 30; in 1889, to May 17, inclusive, 24 @ 20 1/4.

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 Co. placed the Wabash under complete control of the Missouri Pacific prior to the appointment of receivers for the Wabash.

From Jan. 1 to Mch. 31, 1889, gross earnings were \$1,418,833, agst. \$1,385,277 in 1888; net, \$250,945, agst. \$253,503 in 1888.

In the Wabash & Western report for 1888, the following statement is made of the income account of the Wabash Railway:

Gross earnings.....	\$6,902,101	1887.	1888.
Operating expenses and taxes.....	5,017,176		\$6,553,362
Net earnings.....	\$1,884,933		\$10,297
Other income.....	7,232		7,980
Total net income.....	\$1,892,215		\$918,277
Deduct track rentals, car trust charges, &c.....	359,541		320,390

Balance, applicable to interest..... \$1,532,674
 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, 393, 420, 556.)

Wabash Western.—The road owned includes those parts of the former Wabash St. Louis & Pacific west of the Mississippi River that remained in the system when the purchasing committee took possession in March, 1887; also certain lines east of the Mississippi that Judge Cooley did not take. Owned by company—St. Louis to Kansas City, 277 mi.; St. Louis levee to Ferguson, 11 mi.; Moberly, Mo., to Coatsville, Mo., 83 mi.; Coatsville to Ottumwa, Iowa, 43 mi.; branch to Glasgow, Mo., 15 mi.; total owned, 434 mi. Owned by purchasing committee—Allua to Dos Moines, Ia., 67 mi.; Butler, Ind., to Detroit, Mich., 114 mi.; Attica to Covington, Ind., 14 mi.; Champaign, Ill., to Sidney, 12 mi.; total owned by purchasing committee, 207 mi. Leased—Brunswick & Chillicothe RR., Brunswick to Chillicothe, Mo., 38 mi.; St. L. C. B. & On. RR., Chillicothe to Pattonburg, Mo., 42 mi.; Boone Co. & Booneville RR., Centralia to Columbia, Mo., 22 mi.; Eel River RR., Logansport, Ind., to Butler, Ind., 93 mi. And rented—Ottumwa, Ia., to Harvey (Chic. R. & Pac.), 38 mi.; Lakston Juno. to Chicago (Chic. & Alt.), 123 mi.; Logansport to Clymers (T. II. & Ind. RR.), 6 mi.; total leased and rented, 362 mi. Total operated, 1,002 miles.

The St. L. Ottumwa & C. R. RR. was taken in by consolidation in Nov. 1887, and bonds were issued on the road bearing 7 per cent interest till Oct., 1889, then 6 till 1892 and 5 per cent thereafter. The Boone Co. & Booneville RR. is leased to May, 1903. 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. 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:

Total gross earnings.....	\$6,518,062	1887.	1888.
Operating expenses.....	4,680,125		\$5,779,583
Net earnings.....	\$1,837,937		4,398,391
Miscellaneous receipts.....	5,980		\$1,381,192
Total receipts.....	\$1,890,917		110,270
Interest on bonds, rentals, taxes, &c.....	1,310,743		\$1,191,462
Balance, surplus.....	\$580,174		1,348,076

(V. 46, p. 319, 351, 352; V. 47, p. 42; V. 48, p. 325, 333, 603.)

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 1/4 miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John I. Blair, President, Blirstown, 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, bearing interest on debt (assumed by B. & O.) and \$3,500 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, Kiddleton, Sea Isle, Ocean City, &c., 179 miles; West Jersey & Atlantic Railroad, 40 miles; total, 210 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and \$393,250 were so held Feb. 1, 1889, including the \$100,000 Ocean City RR. bonds and \$100,000 Shenk RR. bonds above.

Dividends since 1830 have been: In 1831, 4; from 1832 to 1844, inclusive, 3 and 3 scrip; from 1845 to 1887, inclusive, 6; in 1888, 6 1/2; in 1889 to date, 3 1/2.

From Jan. 1 to Mar. 31, 1889 (3 mos.) gross earnings were \$262,530, agst. \$272,612 in 1888; net, \$17,534, agst. \$61,939.

The annual report for 1888 was published in the CHRONICLE, V. 48, p. 526. Income account has been as follows:

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

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

INCOME ACCOUNT.

Table with columns: Receipts (Gross earnings, Net earnings, Other receipts, Total income), Disbursements (Rentals paid, Interest on West Jer. debt, Net earn. of W.J. & A.R.R., Dividends, Rate of dividend, Miscellaneous), Total disbursements, Balance, surplus.

West Jersey & Atlantic.—Owns—Newfield, N. J., to Atlantic City N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles.

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.

West Va. Central & Pittsburg.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field.

Western Alabama.—LINE OF ROAD—Selma to Opelika, Ala., 116 miles; branch, Opelika to West Point, 22 miles; total, 138 miles.

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.

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport Md., 90 m. Leases—Balt. & Ann. Val. R.R. 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 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, 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., 26; Eldred to Tarport, 18 miles; Genesee Valley Ter. RR., 3 miles; total operated, Sept. 30, 1888, 658 miles, of which 36 miles are leased.

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.

Second mortgage coupons due in 1888 were paid in scrip. From Oct. 1, 1888, to Feb. 31, 1889 (6 months), gross earnings were \$1,550,736, against \$1,387,066 in 1887-8; net, \$339,773, agst. \$347,580.

Table with columns: 1886-7, 1887-8, 10 months, 10 months. Rows: Gross earnings, Operating expenses, Net earnings, Deduct—Rentals, Taxes, Insurance, interest, &c.

Net income for 10 months. Interest on 1st mortgage bonds same period. Surplus.

Western North Carolina.—(See Map of Richmond & W. P. Term.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Jarroets, 100 miles; total, 290 miles.

Western Pennsylvania.—Owns from Bolivar 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 \$1,775,000 stock (par \$50).

Whoelung & Lake Erie.—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 m; Wheeling Div., under construction—Bowerston to Martin's Ferry, opposite Wheeling, 42 m., and branches, 8 m.

Whoelung & Lake Erie.—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 m; Wheeling Div., under construction—Bowerston to Martin's Ferry, opposite Wheeling, 42 m., and branches, 8 m.

Whoelung & Lake Erie.—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 m; Wheeling Div., under construction—Bowerston to Martin's Ferry, opposite Wheeling, 42 m., and branches, 8 m.

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—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Wilmington & Weldon—(Continued)—</i>								
Cert. of indebtedness, non-cum., income.....	....	....	\$100	\$2,500,000	7	A. & O.	Baltimore.	.....
Special Trust certificates.....	....	....	....	380,000	6	....	....	....
Winona & South W.—1st M., \$18,500 p. m. g.....	....	1888	1,000	(?)	6 g.	A. & O.	N. Y., J. Walker & Sons.	April 1, 1928
Wisconsin Cent. Co.—1st mort. (for \$12,000,000) c*	....	1887	1,000	8,571,000	5 g.	J. & J.	N. Y., 36 Wall & Boston	July 1, 1937
Income bonds, non cum (for \$9,000,000) c*	....	1887	1,000	6,350,000	5 g.	....	No coupons paid.	July 1, 1937
Chic. Wis. & Minn.—1st mort., gold.....	....	122	1885	2,860,000	6	M. & S	New York, 36 W. 11 St.	March 1, 1915
do do income bonds, 6 p. cent, cum.....	....	1885	....	1,040,000	....	....	No coupons paid.	....
Wisconsin Cent RR.—Consol. M. 1st series, gold c&r	326	1879	500 &c.	2,254,000	5 g.	J. & J.	Boston, 50 State St.	Jan. 1, 1909
Con. M. 2d ser's, income (not cumula'v) gold. c&r	326	1879	500 &c.	1,750,500	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 & Rochester, 1st mortgage.....	46	1874	500 &c.	565,000	5	A. & O.	do do	April 1, 1894
W. N. & R.—Mortgage.....	94	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
Zanes. & Ohio River—1st M., gold, \$25,000 p. m. c*	74	1886	100 &c.	1,700,000	6 g.	F. & A.	N. Y., H. B. Hollins & Co.	Feb. 1, 1916
CANALS.								
Chesapeake & Delaware—Stock.....	14	....	\$50	\$1,903,238	....	J. & D.	Philadelphia, Office.	.....
1st mortgage (extended in 1886).....	14	1886	500 &c.	2,602,950	5	J. & J.	do do	July 1, 1916
Chesapeake & 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, first lien.....	184	1878	....	500,000	6	J. & J.	Jan., 1887, last paid.	1898
Delaware Division—1st M. (ext'd 20 yrs. in 1878) c	60	1858	1,000	800,000	6	Q-J	Phila., 226 So. 3d St.	July 1, 1898
Delaware & Hudson—Stock.....	636	....	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	4,829,000	7	A. & O.	do do	Oct. 1, 1894
1st M. on Pennsylvania Div. (\$10,000,000) c&r	....	1877	1000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Schenectady & Dnan, 1st mortg., int. guar.....	14	1874	100 &c.	500,000	6	M. & S.	do do	Sept. 1, 1924
Lehigh Coal & Navigation—Stock.....	339	....	50	12,821,800	2 1/2	J. & D.	Philadelphia, Office.	Dec. 11, 1888

Wilmington & Northern.—Owns from Wilmington Del. to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec 4, 1876. The mortgage for \$1,000,000 was authorized to cancel existing debts and to pay for improvements; but only \$500,000 can be issued on present mileage. Gross earnings in 1886, \$384,237; net earnings, \$54,272; other receipts \$1,680. In 1887 gross \$383,336; net over expenses and taxes, \$49,075; surplus over fixed charges, \$36,347. Paid interest, \$12,570; bonds redeemed, \$2,400. (V. 45, p. 614.)

Wilmington & Weldon.—Owns Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 17 m.; Scotland Neck, 43 m.; Fayetteville, 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 Wil. 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 Wil. Col. & Ang RR. for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

There was Sept. 30, '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. 80, giving earnings on 322 miles, including Midland of N. C.

INCOME ACCOUNT.				
Receipts—	1884-5.	1885-6.	1886-7.	1887-8.
Net earnings.....	\$403,078	\$477,282	\$557,085	\$713,417
<i>Disbursements—</i>				
Interest.....	\$79,363	\$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	\$133,929	\$30,377	\$158,397	

In 1886-87 the net receipts include those from the W. O. & A. lease and the int. payments, \$175,000, paid on certificates of indebtedness. —(V. 47, p. 80.)

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; Paekwankee & 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 May, 1889, an arrangement for Northern Pacific to run over the lines of this company into St. Paul and Chicago was made by a contract for 99 years from July 1, 1889. By this the Wisconsin Central receives at Ashland and St. Paul, Northern Pacific business, and delivers it in Chicago, and receives Chicago business destined for the Northern Pacific. The Wisconsin Central retains 35 per cent of its gross earnings, and appropriates the 65 per cent to Northern Pacific for operating expenses and certain improvements. If the operating expenses are less than 65 per cent, the Northern Pacific receives a sum equal to one-half of the difference. If the operating expenses exceed 65 per cent, the Wisconsin Central pays not exceeding 2 1/2 per cent of this excess out of its 35 per cent, and will divide one-half of any excess of operating expenses above 67 1/2 per cent of the gross earnings equally between the Wisconsin Central and the Northern Pacific companies. The North. Pac., however, is not bound to pay its one-half of such excess, excepting out of future profits received under the contract with the Wisconsin Central.

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. 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 of mort. for both firsts and incomes, John A. Stewart, of N. Y., and Edwin H. Abbot, of Milwaukee.

The Chicago Wisconsin & Minnesota, from Schleiingerville 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.

The annual report for 1887 was in V. 46, p. 826, showing gross receipts of all lines operated, including land receipts, \$3,862,320; net, \$997,852; tot. charges, \$1,215,132. (V. 46, p. 471, 826; V. 47, p. 52, 473; V. 48, p. 327, 452, 590.)

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 Schleiingerville, 64 miles; Paekwankee to Montello, 7 miles; operated under contract, Milwaukee to Schleiingerville, 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 331,976 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 pine stumpage to that date being \$909,270. Interest on the second series of bonds is payable Jan. and July, but dependent each time on the net earnings of the half year ending six months before. The stock of \$2,000,000 preferred and \$9,435,500 common was deposited in trust with Stewart and Abbot, 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 Company (see above.) Proceeds of land sales go to sinking fund for bonds; no drawings.

The Milwaukee & Lake Winnebago RR., from Neenah to Schleiingerville, 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.

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 May, 1889.

For four years the earnings, &c., were:

	1884.	1885.	1886.	1887.
Gross earnings.....	\$1,429,075	\$1,461,004	\$1,565,313	\$2,500,291
Operating expenses.....	957,745	941,881	1,182,080	1,509,581
Net earnings.....	\$471,330	\$519,123	\$383,233	\$540,710
Rentals, car serv., &c.....	319,650	310,406	366,559	473,842
Balance.....	\$151,679	\$208,716	\$46,674	\$66,868

—(V. 45, p. 26, 240, 573; V. 46, p. 228; V. 47, p. 107; V. 48, p. 190, 327, 428.)

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. Consolidation 1883, of Worcester & Nashua and 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, \$162,798; paid dividend at 6 per cent, \$183,834; deficit, \$21,036; total deficit to Sept. 30, 1883, \$192,051. 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.

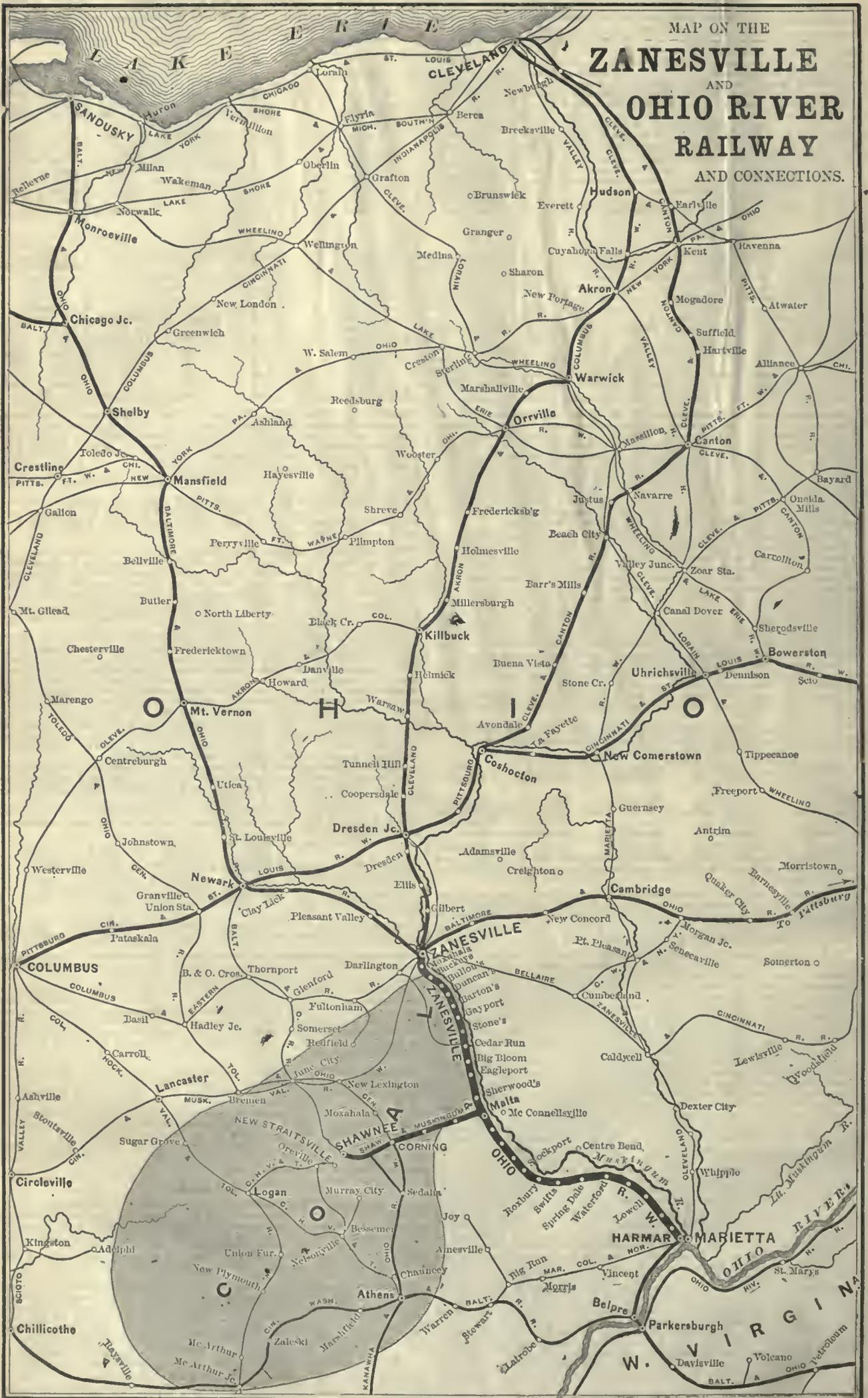
Zanesville & Ohio River.—(See Map.)—Owns from Zanesville, O., to Harmar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 6 miles. Whole line put in operation in July, 1883. At Malta road connects with the Shawnee & Muskingum River Railway, constructed by parties interested in the Z. & O., and having a coal traffic secured by contract for a term of 30 years. The mortgage is for \$2,000,000, the Mercantile Trust Co. of N. Y. is trustee. A sinking fund will come into operation in 1891, bonds being bought in the open market at par and accrued interest; in lieu of this funds are to be invested. (V. 47, p. 50.)

CANALS.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In July, 1886, a heavy defalcation by the Treasurer and an over-issue of bonds was discovered, amounting to \$609,200, and in 1886 the company retired its old bonds and issued \$2,602,950 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1887, gross receipts were \$193,331 and net \$142,125; surplus over interest, \$11,978. (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 per cent a year on stock (payable, Q-F)



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

DESCRIPTION.	Miles of Ro'd & Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lehigh Coal & Navigation—(Continued)—								
1st m. canal, 6,030 acres coal and 76 m. L. & S. R.R.	124	1864	Var.	\$5,000,000	4½	Q—J.	do do	July 1, 1914
1st m. Leh. & Sus. RR. Mauch Chnkn to Easton.	46	1867	Var.	2,000,000	6	Q—F.	do do	Feb. 1, 1897
2d m. on Can., Cosi & R. and 1st m. Nant. RR., 26m. c& r	196	1867	\$500,000	1,843,000	6 g.	J. & D.	Philadelphia, Office.	Dec. 15, 1897
cons. 3d m. Canal, Coal & 122 m. RR.; 2d m. 26 m. RR.	196	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
Greenw'd 2d on 1,254 acres coal land (ext'd, 777 r.)	....	1872	1,000	643,000	7	F. & A.	do do	Feb. 1, 1892
General mortgage for \$15,000,000, gold.	209	1884	1,000	2,535,000	4½ g.	Q—F.	do do	May 1, 1924
Morris—Stock, consoli., 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	103	'76-'85	1,000	1,000,000	7	A. & O.	do do	April 1, 1906
Pennsylvania—Stock	316	....	50	4,501,200	....	....	....	....
Gen. mortg., a. f., interest guar'd by Penn. RR. Co.	316	1870	1,000	2,738,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—1st mortgage, extended.	....	....	1,000	9,976	6	Q—M.	Philadelphia, Office.	March, 1897
2d mortgage	....	....	1,000	107,369	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	1,000	136,000	6	J. & J.	do do	1895
Boat and car loan, (payable by P. & R.)	....	1863	1,000	132,200	6	M. & N.	do do	May, 1913
Boat and car loan (do do)	....	1864	1,000	....	7	M. & N.	do do	May, 1915
Susquehanna—Maryland loan, 2d mortgage.	....	1839	....	1,000,000	(6) 2	J. & J.	Phila. and Baltimore.	Jan., 1933
Susquehanna Canal, common bonds, 3d mort.	....	1859	1,000	74,000	6	J. & J.	do do	Jan. 1, 1918
do do prof. and priority bonds.	....	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.	June 1, 1889
American Bell Telephone—Stock	....	....	100	9,962,100	3	Q—J.	Boston, Comp'y Office.	April 15, 1889
Debentures (\$2,000,000 red. at 110 aft. Aug. 1, 1890. c& r	1888	500, &c.	....	2,000,000	7	F. & A.	do do	Aug. 1, 1893
Amer. Tel. & Cable—Stock, guar. 5 by West. Union	....	....	100	14,000,000	1½	Q—M.	N. Y., West. Union Tel.	June 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 Rondont, 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 Junc., Pa., 22 miles; Valley RR.—Carbondale to Scranton, Pa., 17 miles; Gravity RR. (4ft. 3in. gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanicville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley Sharon & Al.—Cobleskill to Cherry Valley, N. Y., 21 miles; Schenec. & Duanes.—Schenectady to Dnane-burg, 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 Ausable, 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 Rondont 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 to 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, 1½. Range of stock prices since 1882 has been: In 1883, 102½@112½; in 1884, 67@114; in 1885, 66½@100½; in 1886, 87½@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	56,678
Int. on invest. & miscell.	792,716	633,887	795,001	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	9,205,687	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	5,313,138
Trans. to tidewater via Erie	592,803	873,517	1,159,114	1,164,927
Transportation expenses, canal, lease, &c.	826,937	767,151	885,810	932,282
Interest	1,082,768	1,069,067	973,571	936,994
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 Delaware Div. Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junc., Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Val. RR., 17 m., and Trescow 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 33½ per cent of gross earnings, with a minimum rental of \$141,406. 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 1884 as together worth \$23,278,000. 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: In 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	\$1,804,733
Canals	48,225	50,219	43,201
Net profit on Lehigh Canal	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	\$1,803,136	\$2,253,664
Total disbursements	1,108,436	1,131,510	1,182,749
Balance of earnings	\$620,021	\$671,676	\$1,070,915
Loss sink. fd. of 10 p. o. p. ton on coal	\$89,419	\$61,597	\$92,101
Loss deprec'n on coal, impr'v'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	683,843	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 per annum 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 fs. Earnings in 1888, \$326,960; net, \$111,428; interest, \$165,571; loss, \$54,141. In 1887, gross, \$300,072; net, \$75,322; interest, \$163,571; 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 1880-87 was \$288,493; in 1885-86 was \$477,614; loss in 1884-85, \$444,292. (V. 44, p. 752, 782, 809; V. 45, p. 143, 573; V. 46, p. 219; 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 1887-88 \$103,167; in 1886-87, \$135,159; in 1885-86, \$239,784; loss in 1884-85, \$230,657.—(V. 48, p. 190.)

MISCELLANEOUS.

Adams Express.—No reports.

American Bell Telephone Co.—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 for 1888 in CHRONICLE, V. 48, p. 427, had the following:

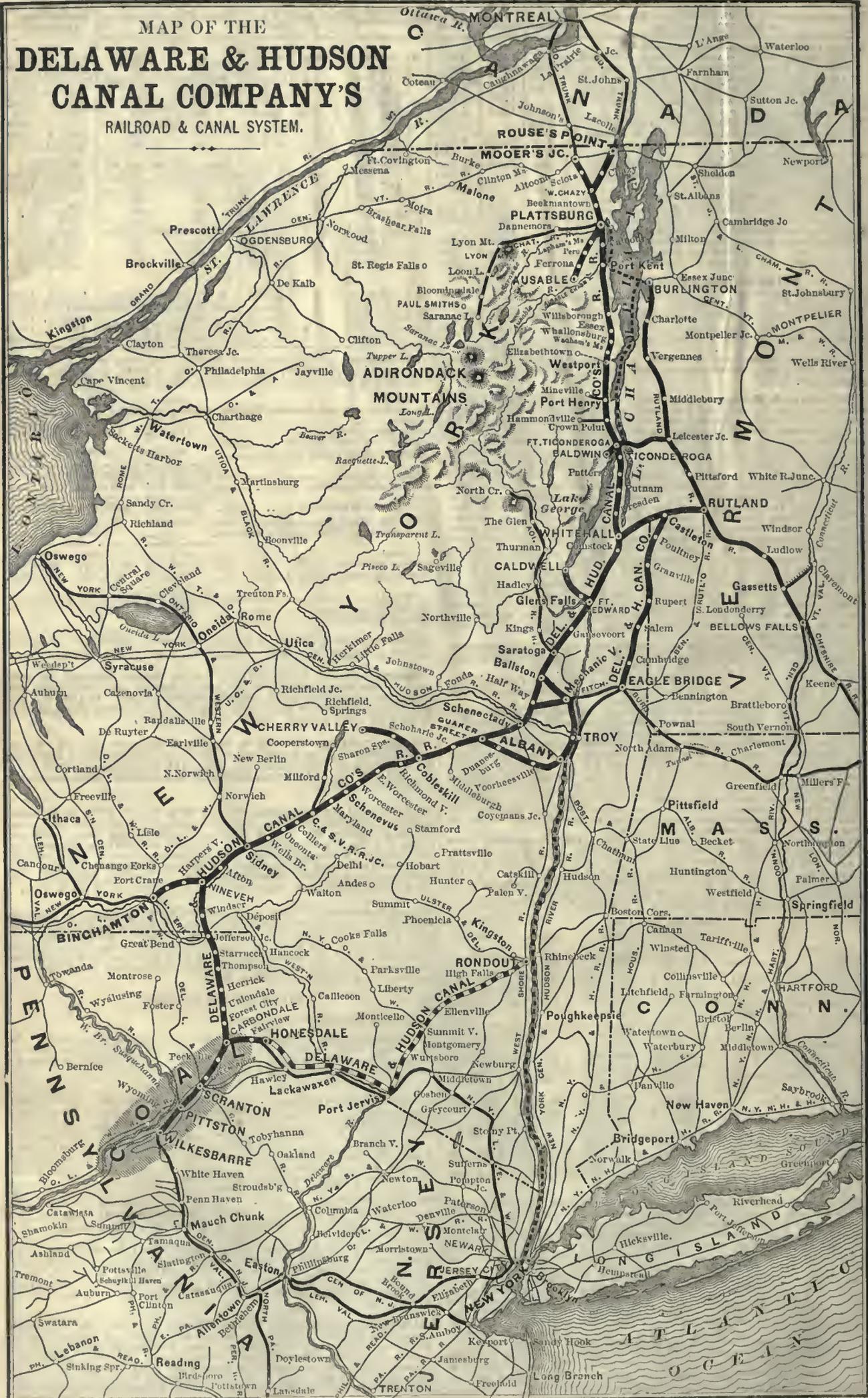
	1838.	1887.	1886.
Gross earnings	\$3,865,118	\$3,453,028	\$3,097,000
Total net income	\$2,436,463	\$2,237,834	\$1,973,350
Dividend, regular	1,192,152	1,176,232	1,176,252
Balance	\$1,244,311	\$1,061,532	\$797,098
Extra dividend	\$597,726	\$392,094	\$392,094
Reserve for instruments	46,585	132,616	117,754
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; V. 48, 427, 530.)

American Coal.—There are mortgage bonds for \$200,000. The annual report for 1888 in V. 48, p. 367, gave the following information: Income, 1888, \$698,745; total expenses and interest to March, 1889, \$395,711; balance, \$103,034, against \$84,423 in 1888; dividends (6 per cent), \$90,000; 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 Exchanges. For the year ending May 31, 1888, the net earnings were \$2,020,445 over and above \$350,-

MAP OF THE
DELAWARE & HUDSON
CANAL COMPANY'S
 RAILROAD & CANAL SYSTEM.



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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—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.							
American Cotton Oil Trust—Certificates	.....	\$100	\$12,185,228	1	.....	N. Y., 45 Broadwav.	Aug. 1, 1887
American Express—Stock	.....	100	13,000,000	3	J. & J.	N.Y., Co.'s Office, 65 B'y	July 2, 1889
Cahaba Coal Mining—Stock	.....	100	1,400,000	.....	.....	.....	.....
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.	.....	100	3,000,000	.....	.....	.....	.....
Canton Company—Stock (44,300 shares)	.....	16 1/4	719,875	.....	.....	.....	.....
Central & South American Telegraph—Stock	.....	100	4,006,600	1 1/2	Q.—J.	New York Office.	April 6, 1889
Chicago Gas Trust—Stock	.....	100	25,000,000	.....	.....	.....	.....
Chic. Gas Light & Coke, 1st mort., g., guar.	1887	1,000	7,650,000	5 g.	J. & J.	N.Y., Central Tr. Co.	July 1, 1937
People's Gas Light & Coke, 1st mort., g., guar.	1874	500	2,100,000	6 g.	M. & N.	N.Y., Cent.Tr.& Lond'n	Nov. 1, 1904
2d mortgage, guar.	1874	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., Cen.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	.....	100	10,000,000	.....	.....	.....	.....
1st consol. mort., gold, acum., sink. fd. not drawn	1880	1,000	4,499,000	6 g.	F. & A.	N. Y., Chase Nat. Bank.	Feb. 1, 1900
Columbus & Hocking Coal & Iron Co.—Stock	.....	100	3,700,000	.....	.....	.....	.....
1st M., g., s. fd. (13,351 ac. 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	.....	100	2,500,000	.....	.....	.....	.....
Consolidated Electric Light—Stock	.....	100	2,500,000	.....	.....	.....	.....
Debtenture bonds	.....	100	291,400	6	A. & O.	.....	1892-95
Consolidation Coal of Maryland—Stock	.....	100	10,250,000	2 1/4	.....	N.Y., Co.'s Office, 71 B'y	Jan. 31, 1889
1st mort., consolidated, convertible into stock at par	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
Consolidated Gas (N. Y.)—Stock	.....	100	35,470,060	2	J. & D.	N.Y., Office, 4 Irving Pl.	Dec. 15, 1883
1st mort., Metropolitan Gaslight Co.	1881	500 & c.	658,000	6	F. & A.	do do	Aug. 1, 1901
1st mort., Knickerbocker Gaslight Co. sink. fund	1878	1,000	610,000	6	J. & D.	do do	June 1, 1898
Debtentures for \$3,000,000	1888	1,000	1,000,000	5	M. & N.	do do	May 1, 1908
Detroit Mack. & Marquette Land Co.—M. (inc.), red. at 100	1881	1,000	4,216,000	7	A. & O.	.....	Oct. 1, 1911
Edison Electric Illuminating Stock	.....	100	1,500,000	2	Q.—F.	N. Y. Office, 16 Broad st	May 2, 1889
Equitable Gas Light Co. of New York—Stock	.....	100	4,000,000	2	Q.—J.	N.Y. Office, 340 3d Av.	Apr. 15, 1889
Bonds	.....	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Certificates of indebtedness, red. in 1891	1886	.....	750,000	6	J. & D.	N.Y., Office 340 3d Av.	1896
Gold & Stock Tel.—Stock, rental guar. 6% 99 yrs. W.U. Tel.	.....	100	5,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	April, 1889
Bonds, not mortgage	.....	500	500,000	6	M. & N.	do do	May 1, 1895

931 spent for betterments, repairs, &c. No balance sheet is published. Dividends of 1 per cent quarterly for the year 1887-88 were declared, but in Oct., 1887, the company announced that dividends would be suspended. N. Y. Office, 45 Broadway, N. Y.—(V. 45, p. 23, 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 Seunon Cove, 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 Blbh. 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 Blocton with the Al. Ot. So. and Louis. & Nash. RR. 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 RR. sinking fund of \$918,703 remains the property of Canton Co., and is held by the trustee till bonds have been paid off at maturity. Report for 1887 in V. 47, p. 20. In May, 1889, a move was made to have the property closed out for the benefit of the owners. See CHRONICLE, May 25. (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 Coatzacoahuas was laid in 1888. The cost to this Co. about \$8,000, being out of surp. earnings. In 1888 gross earnings were \$538,700; net, \$405,467; surp. over div's (6 p. c.), \$135,022. James A. Serjuser, 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 \$15,860 of the \$1,770,000 stock of four smaller companies which have outstanding the following bonds: Lake Gas Co., \$300,000 1st mort. Gs.; 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 \$3,228,456, and net receipts, \$1,841,181; fixed charges, \$1,035,100. In 1888 the eight companies sold 2,663,743 thousand cubic feet gas and the gross receipts were \$3,437,395; net, \$1,896,652; surplus over fixed charges, \$81,852. See application in full to N. Y. Stock Exchange for listing the above securities in CHRONICLE, V. 47, p. 746.

Colorado Coal & Iron.—(See Map.)—This company, with headquarters at Colorado Springs, Col., is a large owner of coal and iron property and of land and town sites around South Pueblo. Stock is non-assessable. In Nov., 1887, a decision in regard to certain land titles was made by the U. S. Supreme Court, in favor of this company. 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	\$823,551	\$1,316,917	\$211,533
Iron and steel dept.	1,392,149	209,410	790,523	loss 5,334
Real estate dept.	29,143	9,350	29,192	12,289
Miscellaneous earn'gs.	6,527	6,526	75,984	75,984
Total	\$2,818,876	\$548,581	\$2,212,623	\$293,922
INCOME ACCOUNT.				
		1886.	1887.	1888.
Net earnings		\$333,011	\$548,581	\$293,922
Add income from investments, &c.		8,650	4,433	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
Surplns.		\$109,940	\$210,720	\$225,047
		\$132,321	\$142,294	\$74,562

In the real estate department the earnings are wholly from rentals of

houses, lands, &c., containing no receipts from land sales. The receipts from land sales in 1888 were \$123,341, against \$26,610 in 1887. E. J. Berwind, Pres't. Office in N. Y., 35 Wall st. (V. 44, p. 400; V. 46, p. 386; V. 48, p. 189, 398, 462.)

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 Electric Light.—For statement made to N. Y. Stock Exchange on listing stock, see CHRONICLE, V. 48, p. 428. (V. 48 p. 420, 428.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidation Coal.—Annual report for 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 \$432,118
The int. and sink. fd. in 1888 took \$190,929; balance, surplus, \$291,188; B. & O. RR. owns \$3,810,000 stock.

This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania RR., 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, 3/4; 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. RR., which road was sold in foreclosure Oct. 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic RR. 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. 123.)

Gold & Stock Telegraph Co.—Operated by West. U. T. Co. by contract for 99 years from Jan. 1, '82, at 6 p. c. per annum on stock and bonds.

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,623,100.

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 \$50,017 in 1886-87. (V. 48, p. 642; V. 47, p. 555.)

Lehigh & Wilkesbarre Coal.—This company is controlled by the Central RR. 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, \$1,986,522; surplus over all interest, \$353,015.—(V. 46, p. 227, 537; V. 47, p. 21, 108, 227, 353, 472, 499; V. 48, p. 290, 562.)

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 Onondaga 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.—Owns 1,700,000 acres in Colorado and New Mexico containing coal, timber and land fit for grazing

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—Fau. 1. pal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Internal Ocean Telegraph—Stock, 6% 99 yrs., W. Union..	....	\$100	\$3,000,000	1½	Q.-J.	N. Y., West. Union Tel.	April, 1889
Iron Steamboat Company—Stock.....	....	100	2,000,000	2½	....	....	Nov. 1, 1887
Bonds.....	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Lehigh & Wilkesbarre Coal—Leb. Coal & Nav. M. g., assumed	1867	500 &c.	500,000	6 g.	J. & D.	Phil., Lehigh Coal & Nav Co	Dec. 15, 1897
do do Mort. convert., gold, assumed	1869	500 &c.	673,000	6 k.	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.)...c	1875	1,000	11,500,000	7	Q.-M.	do do	June 1, 1900
Sundry real estate mortgages.....	....	....	632,358	6	....	do do	....
New mort., cumulative sinking fund (not drawn).....c	1888	1,000	1,901,000	5	M. & N.	do do	Nov. 1, 1912
Income "B" bonds not cum. held by Cent. N. J.....	....	....	2,353,000	....	....	....	....
Mariposa Land & Mining—Stock (\$5,000,000 is preferred).	....	100	15,000,000	....	....	....	....
Mortgage bonds.....	1875	1,000	250,000	....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock, last dividend paid in 1876.....	....	100	4,400,000	1½	....	....	Jan. 1, 1878
1st m., drawn at 100 (sinking fund has retired \$105,000)...c	....	1,000	145,000	7	M. & N.	N. Y., 35 Broadway.	Nov. 1, 1906
Maxwell Ld. Gr.—Pr'lieu bds, g., red. at 100 (or 110 at mat.)...c	1888	500	2,500,000	6 g.	J. & J.	N. Y. Lond. & Amst'dam.	Jan. 1, 1913
Metropolitan Tel. & Teleg. Co.—1st M. g., s. f. (not dr'n)...c & r	1888	1,000	2,000,000	5 g.	M. & N.	....	May 1, 1918
Mexican Telegraph—Stock.....	....	100	1,434,400	2½	Q.-J.	N. Y. Office, 1 Broadway.	Apr. 13, 1889
Minnesota Iron Co.—Stock.....	....	100	14,000,000	....	....	....	....
New Central Coal—Stock.....	....	100	5,000,000	1	....	New York Office.	Apr. 10, 1888
N. Y. Mutual Tel.—1st m., g., gu by W. U. s. f. l p. c. not dr'n...c	1881	1,000	2,500,000	6 g.	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Perry Coal & Iron Co.—Stock.....	....	100	3,000,000	1	....	N. Y., 52 Broadway.	Feb. 10, 1888
New York & Texas Land (Limited)—Stock.....	....	50	1,500,000	6	....	N. Y., J. B. Wetmore 2 Wall	Aug. 8, 1883
Land scrip receivable 75 per cent for lands.....	....	....	90,000	....	....	....	....
Northwestern Tel.—Stock, 4 rising to 6 p. c., guar. West. Un.	....	50	2,500,000	2½	J. & J.	N. Y. West. Un. Tel. Co.	Jan. 1, 1889
1st mort., sink. fund, bonds not drawn, interest guar. c*	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock, common.....	....	100	7,000,000	1	....	N. Y., Mills Building.	May 1, 1889
Preferred stock, 7 per cent, non-cumulative.....	....	100	1,791,100	3½	M. & S.	do do	Mar. 1, 1889
1st M. g., s. f. l p. c. y'ly. red. at 100, if not purch. at 106...c	1880	1,000	5,000,000	6 g.	J. & S.	do do	Dec. 1, 1910
Pacific Mail Steamship—Stock.....	....	100	20,000,000	1	....	....	Sept. 15, 1887
Pennsylvania Coal—Stock.....	....	50	5,000,000	4	Q.-F.	N. Y., 1 Broadway.	May 1, 1889
Philadelphia Company—Natural Gas Stock.....	....	50	7,500,000	1	M'thly	Pittsburg, 920 Penn Av.	May 25, 1889
1st M. for \$2,500,000, s. f. d. \$250,000 y'ly. not dr'n...o*	1883	1,000	1,500,000	6	J. & D.	N. Y. City, Merc. Fr. Co.	Dec. 1, 1898
Postal Telegraph Cable Co.—Stock.....	....	....	5,000,000	....	....	....	....

and agricultural purposes. (See map in SUPPLEMENT of March and prior issues.) 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 for \$3,000,000, payable at 110 at maturity, or redeemable at par from proceeds of land sales. The inc. mort. bonds are deposited as collateral security for the 1st mort. bonds. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. President Board of Trustees, R. V. MARTINSEN, 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 1839 there will be a sinking fund of one per cent to purchase bonds, if possible at 110, otherwise to be invested in other securities. Trustee of mortgage is Mercantile Trust Co. W. Union Tel. Co owns \$300,000 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 1878 from Galveston to Cvatzaocoles, 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, \$113,658, against \$115,053 in 1887. J. A. Sorymser, Pres., New York. (V. 46, p. 204; 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, \$40,000 1st mort. bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range RR. Co. Mined and shipped 391,000 tons of iron in 1887. Stock listed April 23, 1888. 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 Hocking 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. 43, 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 Internal and Houss. & 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 RR., which stock is to be increased to \$1,000,000; \$1,980,000 stock of the Pacific Coast S. E. Co., and \$1,370,000 (all) stock and \$1,370,000 (all) 1st mort. bds. of Pac. Coast Ry. Co. (Port Harford, Cal., to Los Aleros, 76 miles). Of the bonds given above as outstanding, \$414,000 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 pay for it. Div's since 1876 have been: On com.—in 1883, 7½; in '85, 1½; in '89 (to date), 2½. On pref. (issued in '88)—in '88, 3½; in 1889, to date, 3½. From Dec. 1, 1888, to Mar. 31, 1889 (4 mos.), gross earnings were \$1,263,852, against \$1,545,269 in 1887-8; net, \$39,085, against \$247,511. In 1887-88 net earnings, \$1,097,730; surplus over interest and dividend on pref. stock, \$572,027. (V. 46, p. 76, 418, 803, 819; V. 47, p. 227, 344, 473; V. 48, p. 222, 461.)

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, 3¼ per cent; in 1885, 5; in 1886, 1¼; in 1887, 1; in 1888, nil.
Prices of stock yearly since 1880 have been: In 1880, 27½@62; in 1881, 39@62½; in 1882, 32¼@48¾; in 1883, 29@14¾; in 1884, 31@17½; in 1885, 46½@70; in 1886, 45¼@87; in 1887, 32¼@58¾; in 1888, 29½@40½; in 1889 to Mar. 22, inclusive, 34½@40.
Fiscal year ends April 30; report for 1887-8 was in V. 46, p. 706.

	1885-86	1886-87.	1887-88.
Atlantic Line.....	\$957,810	\$766,080	\$87,011
Panama Line.....	1,603,536	1,368,892	1,778,275
Trans-Pacific Line.....	1,534,272	1,282,317	1,334,384
Australian 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, '83, 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 1883 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 Chartiers Company was leased for 99 years at a rental of 21-7 per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing a large quantity of gas territory and 706 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, 1889, gross earnings were \$2,756,217; net, \$1,059,923; surplus over dividends (12 per cent) \$159,923. 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; V. 48, p. 530.)

Poughkeepsie Bridge Co.—Owns a railroad bridge across the Hudson River at Poughkeepsie, completed in Dec., 1885. Cap. stock, \$5,000,000; par value, \$100. Abstract of 1st mortgage (Mercantile Trust Co. Trustee) in Vol. 43, 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. 43, p. 128), 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 1883 inclusive, 8 per cent; from 1884 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.

	1885-86.	1886-87.	1887-88.
Revenue—			
Earnings (leased lines included).....	5,073,393	5,621,018	6,253,371
Patent royalties, manuf. profits, &c.....	543,129	819,914	1,250,333
Total revenue.....	5,623,512	6,440,932	7,503,754
Disbursements—			
Operating expenses, including legal, general taxes and insurance (leased lines included).....	2,057,627	2,224,807	2,506,534
Paid other sleeping-car associations controlled and operated.....	802,176	969,896	1,045,398
Rentals of leased lines.....	68,000	66,000	....
Coupon interest on bonds.....	183,050	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	193,870
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. 47, p. 471; V. 48, p. 128, 222, 260, 420, 530.)
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 1887-83 in V. 47, p. 49, showing net income applicable to dividends for the year of \$325,554, against \$173,443 in 1886-87. Dividends have been: On common, in 1881, 2¼ per cent; in 1882, 2-5; nothing since. On preferred: In 1881, 9¼; in 1882, 6; in 1883, nil

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DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.		Bonds—Princ- pal, When Due.	Stocks—Last Dividend.
				Rate per Cent.	When Payable		
For explanation of column headings, &c., see notes on first page of tables.							
Poughkeepsie Bridge.—1st mort., gold, for \$5,000,000....	1886	\$1,000	\$5,000,000	6 g.	F. & A	N. Y. City, Merc. Tr. Co.	Aug. 1, 1936
Pullman Palace Car—Stock.....	1872	100	25,000,000	2	Q.—F.	N. Y., Farm L. & T. Co.	May 15, 1889
Bonds, 4th series.....	1872	1,000	820,000	8	A. & O.	do	Aug. 15, 1892
Quicksilver Mining—Common stock.....	100	100	5,708,700	400.	.....	do	May, 1882
Preferred 7 per cent stock, not cumulative.....	100	100	4,291,300	1 1/2	.....	N. Y. Office, 20 Nassau St.	May 1, 1889
St. Louis Bridge & Tunnel RR.—1st pt. st'k., gu. Mo. Pac. and Wab.	100	100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1889
2d preferred stock, guar.....	100	100	3,000,000	1 1/2	J. & J.	do	Jan., 1889
1st mortgage.....	1879	1,000	5,000,000	7 g.	A. & O.	New York and London	April 1, 1928
Tunnel RR. of St. Louis, stock, guar.....	100	100	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1889
Southern & Atlantic Telegraph—Stock (guar. 5 per cent.)..	25	25	948,875	2 1/2	A. & O.	N. Y., West. Union Tel.	April, 1889
Sterling Iron & Railway—Stock.....	50	50	2,300,000	.....	.....	.....	.....
Mortgage bonds, income, series "B".....	1880	500 &c.	418,000	.....	Feb. 1	N. Y. Office 45 William st	April 1, 1894
Plain income bonds.....	1876	1,000	495,575	7	.....	.....	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.....	1889	100	10,000,000	4 on pref.	J. & J.	New York.	1919
Tenn. Coal I. & RR. Co.—Stock, (\$1,000,000 1st p. 8% cum.)..	1883	1,000	715,000	7	M. & N.	N. Y. Fourth Nat. Bank	Jan. 2, 1889
Frat. Coal & Iron Co., Ala., 1st mort., s. f., not dr'n.....	1882	1,000	300,000	7	A. & O.	do	Nov. 1, 1903
Alice Furnace Co., Ala., 1st bonds.....	1882	1,000	300,000	7	A. & O.	do	1892 to 1902
Birm'm, Ala., Div., cons. M. g. s. f. 1 p. c. not drawn.....	1887	1,000	3,400,000	6 g.	J. & J.	do	Jan. 1, 1917
Tennessee Div. bonds, gold, s. f. 1 1/2 p. c. yearly, not dr'n.....	1887	1,000	1,233,200	6 g.	A. & O.	do	Jan. 1, 1917
Texas Pac. Land Trust.—"Certificates of proprietary int.".....	100	100	8,761,731	.....	.....	.....	.....
United Lines Telegraph—							
1st mortgage (subject to old lien of \$300,000).....	1885	100	1,200,000	6	.....	No coupons paid.	1915
2d mortgage (for \$3,600,000).....	1885	100	10,000,000	3, 4, 5	.....	.....	.....
United States Express—Stock.....	100	100	6,250,000	1 1/4	Q.—F.	N. Y., Office, 82 B'way.	May 15, 1889
Wells, Fargo & Company Express—Stock.....	100	100	8,200,000	4	J. & J.	N. Y., Office, 63 B'way.	Jan. 15, 1889
Western Union Telegraph—Stock.....	100	100	89,200,000	1 1/4	Q.—J.	N. Y., Office, 195 B'way.	April 15, 1889
Real estate bds., g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)..	1872	1,000	1,325,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures, drawn, but surrender optional.....	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office	May 1, 1900
Debentures, sinking fund 1 p. ot., drawn at 100.....	1875	\$100 &c.	860,893	6 g.	M. & S.	London, Morton, R. & Co.	March 1, 1900
Collateral Trust bonds.....	1883	1,000	7,500,000	5	J. & J.	N. Y., Office, 195 B'way	Jan. 1, 1888
Whitebreast Fuel—Stock.....	100	100	1,300,000	1 1/4	Q.—F.	N. Y., Office, 12 B'way	May 10, 1889
Gen. M., (now 1st) g. s. f., \$30,000, dr'n at 110.....	1888	1,000	600,000	6 g.	J. & D.	N. Y., Atlantic Trust Co.	June 1, 1908

in 1884, 3; in 1885, nil; in 1886, 2 1/4; in 1887, 3; in 1888, 6 1/4; in 1889, to date, 1 1/2. (V. 45, p. 83; V. 47, p. 49.)

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1891, 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, \$555,787; 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 1/2 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. Cos. 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, \$263,147; net \$179,575. Receipts in 1888-9 \$309,995; net \$183,400. The interest charge of reorganized company on \$2,200,000 bonds will be \$88,000 per annum. The property was sold in foreclosure Jan. 14, 1889, for \$1,325,000 to Union Trust Company 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 statement for 1888-9 in CHRONICLE, V. 48, p. 463. (V. 46, p. 125, 803, 819; V. 47, p. 50, 327, 392, 402; V. 48, p. 100, 128, 463, 527.)

Tennessee Coal Iron & RR. Co.—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and large tracts of coal and iron lands in Tennessee 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 Tennessee portion of the property are mostly refunded into the above issue of Tennessee Division bonds, due 1917. The total funded debt Jan. 31, 1889, was \$6,110,500, and sinking funds held at same date amount to \$969,439, leaving no debt \$5,141,360.

Dividends have been: In 1887, 1 on common; in 1888, nil; in 1889 to date, 4 on preferred.

From Jan. 1 to Feb. 31, 1889 (3 months), net earnings were \$169,500, against \$166,700 in 1888.

In year ending Jan. 31, 1889, net earnings over expenses and taxes were \$66,092; surplus over charges and 4 p. c. on pref. stock, \$289,396. See annual report for 1888-9 in CHRONICLE, V. 48, p. 526. (V. 46, p. 134, 245, 510, 539, 574, 739, 819; V. 47, p. 218, 442; V. 48, p. 463, 526.)

Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres, and also \$899,731, secured by purchasers' contracts. In 1888 there were sold 8,771 acres and 6 town lots for \$25,508. Rentals received from grazing lands, \$18,458. 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., 1837, 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 1880 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, 435.)

\$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 4 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 1883 (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 Feb. 31, 1889 (partly estimated) was as follows, compared with the actual figures for same quar. in 1888:

	Quarter ending March 31, 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. \$66,816	\$64,055
Total nominal surplus March 31.....	\$7,326,896	\$8,383,909

The following table is for the calendar year 1888 compared with 1887

	Receipts.	Expenses.	Profits.
1888.....	\$20,462,601	\$14,564,901	\$5,897,699
1887.....	18,189,167	13,914,743	4,254,424

Increase..... \$2,293,433 \$650,158 \$1,643,275

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.
	\$16,298,639	\$17,191,910	\$19,711,164

Operating and gen. expenses..	\$3,510,658	\$9,077,445	\$10,065,843
Rentals of leased lines.....	1,892,347	1,890,954	1,942,486
Maintenance & reconstruction.	1,273,125	1,673,670	2,035,126
Taxes.....	499,592	278,594	355,878
Equipment of offices and wires.	203,961	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

For dividends.....	\$3,399,573	\$811,364	\$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 (beginning of yr.)..	\$1,324,004	\$4,309,335	\$7,002,185
Balance of profits for year.....	def. 14,169	2,692,353	496,364

Total nominal surplus June 30 (end of year).....	\$4,309,335	\$7,002,188	\$7,498,549
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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 3/4; in 1883, 71 1/2 @ 88 1/4; in 1884, 49 @ 78 1/2; in 1885, 53 1/2 @ 75 1/2; in 1886, 60 1/2 @ 80 1/2; in 1887, 67 1/2 @ 81 1/2; in 1888, 70 3/4 @ 86 1/2; in 1889 to March 22, incl., 53 @ 87 1/2. (—V. 46, p. 352, 771; V. 47, p. 278, 327, 439, 663, 745; V. 48, p. 70, 127, 190, 221, 490, 530.)

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.

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. O'good, Ottumwa, Iowa.

BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates.	DIVIDENDS.			
	Par.	Amount.		Period.	1887.	1888.	Latest.
America*	100	3,000,000	1,888,200	J. & J.	8	8	Jan., '89. 4
Am. Exch.	100	5,000,000	1,606,200	M. & N.	7	7	May, '89. 3 1/2
Bk. of Dep't	100	300,000	30,900				
Bowery	100	250,000	387,400	J. & J.	12	12	Jan., '89. 6
Broadway	25	1,000,000	1,549,600	J. & J.	16	16	Jan., '89. 8
Btch's & Dr	25	300,000	279,900	J. & J.	8	8	Jan., '89. 4
Central	100	2,000,000	496,600	J. & J.	8	8	Jan., '89. 3 1/2
Chase	100	500,000	631,200	J. & J.	6	6	Jan., '89. 3
Chatham	25	450,000	552,400	Q.-J.	12	12	Apr., '89. 3
Chemical	100	300,000	5,809,300	Bi-m'ly.	100	150	May, '89. 25
Citizens'	25	600,000	378,600	J. & J.	7	7	Jan., '89. 3 1/2
City	100	1,000,000	2,335,000	M. & N.	15	15	May, '89. 10
Clinton*		200,000	5,200				
Columbia*		200,000	62,700				Jan., '89. 3
Commerce	100	5,000,000	3,133,400	J. & J.	8	8	Jan., '89. 4
Commercial		300,000	49,500	J. & J.	6	6	Jan., '89. 3
Continental	100	1,000,000	264,600	J. & J.	7	7	Jan., '89. 4
Corn Exch.*	100	1,000,000	1,070,900	F. & A.	10	10	Feb., '89. 5
East River	25	250,000	120,600	J. & J.	8	8	Jan., '89. 4
East Side*		100,000	20,400				
11th Ward*	25	100,000	131,500	J. & J.	8	8	Jan., '89. 4
Emp. State*		250,000	50,300				
Fifth	100	150,000	252,400	J. & J.	6	6	Jan., '89. 3
Fifth Ave*	100	100,000	703,500				
First	100	500,000	6,152,500	Q.-J.	40	60	Jan., '89. 10
Fourth	100	3,200,000	1,358,400	J. & J.	8	7 1/2	Jan., '89. 3 1/2
14th Street*	100	100,000	53,300				
Gallatin	50	1,000,000	1,290,900	A. & O.	10	10	Apr., '89. 5
Gansevoort*		200,000					
Garfield	50	200,000	251,400				
Germ'n Am.*	75	750,000	204,800	F. & A.	6	6	Feb., '89. 3
Germ'n Ex.*	100	200,000	396,800	May.	12	10	May, '89. 12
Germania*	100	200,000	363,500	M. & N.	9	9	May, '89. 5
Greenwich*	25	200,000	97,400	M. & N.	6	6	May, '89. 3
Hamilton*		150,000	56,200				
Harlem*		100,000	4,700				
Hanover	100	1,000,000	1,104,700	J. & J.	7	7	Jan., '89. 3 1/2
Home*		100,000	65,800				May, '89. 3
Homestead*		200,000	2,200				
Hnd. Riv.*	100	100,000	108,500				
Imp. & Trad.	100	1,500,000	4,277,800	J. & J.	14	14	Jan., '89. 7
Irving	50	500,000	264,900	J. & J.	8	8	Jan., '89. 4
Leather Mfr.	100	600,000	503,600	J. & J.	10	10	Jan., '89. 5
Lenox Hill*		100,000	5,100				
Lincoln	100	300,000	217,300				
Mads'n Bg.*	100	200,000	18,100	J. & J.	3	3	Jan., '89. 3
Manhattan	50	2,050,000	1,198,700	F. & A.	7	7	Feb., '89. 3 1/2
Mkt & Fult.	100	750,000	663,400	J. & J.	8	18	Jan., '89. 4
Mechanics*	25	2,000,000	1,640,300	J. & J.	8	8	Jan., '89. 4
Mech. & Tr*	25	200,000	203,000	J. & J.	9 1/2	10	Jan., '89. 5
Mercantile	100	1,000,000	695,400	J. & J.	6	6	Jan., '89. 3 1/2
Merchants*	50	2,000,000	798,300	J. & J.	7	7	Jan., '89. 3 1/2
Merch. Ex.	50	600,000	104,200	J. & J.	6	6	Jan., '89. 3
Metropol'n*	100	300,000	461,300	J. & D.	8	8	Dec., '88. 4
Mt. Morris*	100	100,000	210,700	J. & J.	6	6	Jan., '89. 3
Murr'y Hill*	50	100,000	284,000	Q.-J.	16	16	Jan., '89. 4
Nassau*	100	500,000	178,600	M. & N.	8	8	May, '89. 4
N. Amst'n*		250,000	1,900				
New York	100	2,000,000	1,562,200	J. & J.	10	10	Jan., '89. 5
N. Y. County	100	200,000	132,200	J. & J.	8	8	Jan., '89. 4
N. Y. N. Ex.	100	300,000	122,600	F. & A.	6	6	Feb., '89. 3
Ninth	100	750,000	289,700	J. & J.	7	7	Jan., '89. 3 1/2
Ninth Ave.*		100,000	1,900				
Ninth W'd*		100,000	14,700				
N. America	70	700,000	471,500	J. & J.	6	6	Jan., '89. 3
North Riv'r*	50	240,000	112,700	J. & J.	8	8	Jan., '89. 4
Oriental*	25	300,000	362,300	J. & J.	10	10	Jan., '89. 5
Pacific*	50	422,700	325,700	Q.-F.	8	8	May, '89. 2
Park	100	2,000,000	1,868,700	J. & J.	8	8	Jan., '89. 4
People's*	25	200,000	244,100	J. & J.	10	10	Jan., '89. 5
Phenix	20	1,000,000	525,100	J. & J.	6	6	Jan., '89. 3
Prod. Exch.*	100	1,000,000	160,300	A. & O.	5	5	Apr., '89. 2
Republic	100	1,500,000	824,500	J. & J.	6 1/2	7	Jan., '89. 3 1/2
River Side*		100,000	5,300				
St. Nicholas	100	500,000	206,000	J. & J.	6	6	Jan., '89. 3
Seaboard	100	500,000	127,500	J. & J.	5	6	Jan., '89. 3
Seventh	100	300,000	73,900	J. & J.	6	6	Jan., '89. 3
Bevont	100	300,000	212,000	J. & J.	10	10	Jan., '89. 5
Shoe & L'thr	100	500,000	211,700	J. & J.	8	8	Jan., '89. 4
Sixth	100	200,000	80,800	J. & J.	8	8	Jan., '89. 4
State of N.Y.	100	1,200,000	481,900	M. & N.	8	6	May, '89. 3
Third	100	1,000,000	237,800	J. & J.	6	5 1/2	Jan., '89. 2 1/2
Tradesmen's	40	1,000,000	213,300	J. & J.	6	6	Jan., '89. 3
Twif. Ward*		200,000	46,800				
23d Ward*		100,000	4,300				
Union*		250,000	900				
U. States	100	500,000	505,300	Q.-J.	8	8	Apr., '89. 2
Western	100	3,500,000	152,300				
West Side*	100	200,000	218,400	J. & J.	10	10	Jan., '89. 5

* These are not National banks.
† February 26, 1889, for National banks and March 23, 1889, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

GAS COMPANIES.	Par.	Amount.	Dividends and Interest.		
			Period.	Rate.	Date.
Brooklyn Gas-Light	25	2,000,000	Various	3 1/2	May 1, '89
Citizens' Gas-Light (Brooklyn)	20	1,200,000	Various	2 1/2	Jan. 1, '89
Bonds	1,000	250,000	A. & O.	5	1895-1905
Consolidated Gas	100	354,000	J. & D.	2	Dec. 15, '88
Jersey City & Hoboken	20	756,000	Quar.	2 1/2	Nov. 1, '88
Metropolitan Bonds	1,000	658,000	F. & A.	6	1901
Mutual (N. Y.)	100	3,500,000	J. & J.	2	Jan. 10, '89
Bonds	1,000	1,500,000	M. & N.	6	1902
Nassau (Brooklyn)	25	1,000,000	Q.-J.	1 1/2	April 1, '89
Scip.	Var's.	700,000	M. & N.	2 1/2	May 1, '89
People's (Brooklyn)	10	1,000,000	Quar.	1 1/2	Mch. 15, '89
Bonds	1,000	400,000	M. & N.	5	Option Co.
Bonds	Var's.	100,000	A. & O.	6	1897
Williamsburgh	50	1,000,000	Quar.	2	Apr. 22, '89
Bonds	1,000	1,000,000	A. & O.	6	1899
Metropolitan (Brooklyn)	100	1,000,000	J. & J.	3	Jan. 1, '89
Municipal Bonds	1,000	750,000	M. & N.	3 1/2	1899
Fulton Municipal	100	3,000,000	Q.-J.	2 1/2	Apr. 15, '89
Bonds		300,000	J. & J.	6	1899
Equitable	100	3,000,000	J. & J.	2	Apr. 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	119,069	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	6 1/2	6 1/2	Jan., '89. 3 1/2
City	70	210,000	159,619	8	8	8	Feb., '89. 4
C'm'n'w'th	100	500,000	97,122		2		Jan., '89. 6
Continental	100	1,000,000	1,226,692	15-40	15-40	12-45	Jan., '89. 7
Eagle	40	300,000	676,534	15	15	10	Apr., '89. 5
Empire City	100	200,000	80,497	6	7	6 1/2	Jan., '89. 3
Exchange	30	200,010	100,543	7	7	7	Feb., '89. 3 1/2
Farragut	50	200,000	75,061	10	10	10	Jan., '89. 5
Fire Aes'n	100	300,000	72,511			6	Jan., '89. 5
Firemen's	17	204,000	42,673	8	7	6	Jan., '89. 3
German Am.	100	1,000,000	2,243,986	15	20	20	Jan., '89. 10
Germania	50	1,000,000	726,445	10	10	10	Jan., '89. 5
Globe	50	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	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.(t)	20	150,000	167,451	20	16	16	Jan., '89. 6
Knick-Bo't'r	30	210,000	94,397	6	6		July, '87. 3
Lafayette(t)	50	150,000	22,087	8	8	7	Jan., '89. 3
Liberty	80	800,000	115,408				
Long Isl.(t)	50	300,000	5,553	7	8	3	Jan., '89. 3
Man. & Bul'd.	100	200,000	119,789	8	8	6	Apr., '89. 1 1/2
Nassau(t)							

INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of the SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared :

FORMER NAME.	WILL NOW BE FOUND UNDER—	FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama Central	East Tenn. Virginia & Georgia.	East Line & Red River	Missouri Kansas & Texas.
Albermarle & Raleigh	Wilmington & Weldon.	East Tennessee & Georgia	East Tenn. Virginia & Georgia.
Albia Knoxville & Des Moines	Chicago Burlington & Quincy.	East Tennessee & Virginia	East Tenn. Virginia & Georgia.
Allegany Central	Laekawanna & Pittsburg.	Eastern of Minnesota	St. Paul Minneapolis & Manitoba.
American Dock & Improvement Co.	Central of New Jersey.	Eastern Shore (Md.)	N. Y. Philadelphia & Norfolk.
Androsoggin & Kennebec	Maine Central.	Easton & Amboy	Lehigh Valley.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula.	Elizabeth City & Norfolk	Norfolk Southern.
Asholun & Nebraska	Chicago Burlington & Quincy.	Elmira State Line	Tioga.
Asholun & Pike's Peak	Central Branch Union Pacific.	Elmira Jeff. & Canandaigua	Northern Central.
Atlantic & Great Western	New York Pennsylvania & Ohio.	Essex	Chicago & Northwestern.
Atlantic & Gulf	Savannah Florida & Western.	European & North American	Eastern (Mass.)
Atlantic Mississippi & Ohio	Norfolk & Western.	Evansville & Crawfordsville	Maine Central.
Atlantic & Northwest	Canadian Pacific.	Evansville Henderson & Nashville	Evansville & Terre Haute.
Augusta & Knoxville	Port Royal & Western Carolina.	Evansville & Richmond	Louisville & Nashville.
Baltimore Short-Line	Cincinnati Wash. & Baltimore.	Evansville & Rockford & Eastern	Evansville & Terre Haute.
Bellefontaine & Indiana	Cleve. Columbus Cin. & Ind.	Fargo & Southern	Louisville Evansville & St. Louis
Belleville & Carondelet	St. Louis Alton & Terre Haute.	Florence El Dorado & W.	Chicago Milwaukee & St. Paul.
Belleville & Eldorado	St. Louis Alton & Terre Haute.	Florida Central	Atchison Topeka & Santa Fe.
Belleville & Southern Illinois	St. Louis Alton & Terre Haute.	Florida Central & Western	Florida Central & Peninsular.
Beloit & Madison	Chicago & Northwestern.	Florida Railway & Navigation	Florida Central & Peninsular.
Booneville Bridge	Missouri Kansas & Texas.	Florida Southern	Jacksonville Tampa & Key West.
Boston Barre & Gardner	Fitchburg.	Florida Transit	Florida Central & Peninsular.
Boston Clin Fitch & New Bedford	Old Colony.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Boston Hartford & Erie	New York & New England.	Framingham & Lowell	Old Colony.
Boston Hoosac Tunnel & Western	Fitchburg.	Fremont Elkhorn & Missouri Val.	Chicago & Northwestern.
Boston Providence & Fishkill	New York & New England.	Galena & Chicago Union	Chicago & Northwestern
Brunswick & Albany	Brunswick & Western.	Gardner Coal City & Northern	Elgin Joliet & Eastern.
Buffalo & Erie	Lake Shore & Michigan Southern.	Georgia Carolina & Northern	Seaboard & Roanoke.
Buffalo New York & Philadelphia	Western New York & Pennsylvania.	Graud Haven	Chicago & West Michigan.
Buffalo Pittsburg & Western	Western New York & Pennsylvania.	Grand Rapids Lansing & Detroit	Detroit Lansing & Northern.
Burlington & Missouri River	Chicago Burlington & Quincy.	Grand Rapids Newaygo & L. Shore	Chicago & West Michigan.
Burlington & Southwestern	Chicago Burlington & Quincy.	Grand River Valley	Michigan Central.
Cairo Arkansas & Texas	Missouri Pacific, St. L. I. M. & So.	Great Western of 1859	Wabash St. Louis & Pacific.
Cairo & Fulton	Missouri Pacific, St. L. I. M. & So.	Green Bay & Minnesota	Green Bay Winona & St. Paul.
Cairo & St. Louis	St. Louis & Cairo.	Greenville & Columbia	Columbia & Greenville.
Cairo & Vincennes	Cairo Vincennes & Chicago	Hannibal & Central Missouri	Missouri Kansas & Texas.
California & Oregon	Central Pacific.	Hannibal & Naples	Wabash St. Louis & Pacific.
California Southern	Atchison Topeka & Santa Fe.	Harlem & Portchester	New York New Haven & Hartford.
Camden & Amboy	United New Jersey.	Hastings & Dakota	Chicago Milwaukee & St. Paul.
Canada Central	Canadian Pacific.	Helena & Red Mountain	Northern Pacific.
Carbondale & Shawneetown	St. Louis Alton & Terre Haute.	Henderson Bridge Co.	Louisville & Nashville.
Cayuga Southern	Geneva Ithaca & Sayre.	Holly Wayne & Monroe	Flint & Pere Marquette.
Cedar Rapids & Clinton	Burlington Cedar Rapids & N.	Holyoke & Westfield	New Haven & Northampton.
Cedar Rapids Iowa Falls & N. W.	Burlington Cedar Rapids & N.	Houston & Great Northern	Missouri Kansas & Texas.
Cedar Rapids & Missouri River	Chicago & Northwestern.	Hudson & River Falls	Chic. St. Paul Minneapolis & Omaha.
Central Iowa	Iowa Central.	Humeston & Shenandoah	Chicago Burlington & Quincy.
Central Washington	Northern Pacific.	Huntingburg Tell City & Cannelton	Louisville Evansville & St. Louis.
Cherry Valley Sharon & Albany	Delaware & Hudson Canal.	Illinois Grand Trunk	Chicago Burlington & Quincy.
Chicago Clinton Dubuque & Minn.	Chic. M. & St. Paul.	Illinois Midland	Terre Haute & Peoria.
Chicago & Great Eastern	Chicago St. Louis & Pittsburg.	Illinois & Southern Iowa	Wabash St. Louis & Pacific.
Chicago & Illinois River	Chicago & Alton.	Indiana Bloomington & West'n	Ohio Indiana & Western.
Chicago Iowa & Nebraska	Chicago & Northwestern.	Indianapolis Cin. & Lafayette	Cin. Indianapolis St. Louis & Chic.
Chicago Kansas & Nebraska	Chicago Rock Island & Pacific.	Indianapolis & Cincinnati	Cin. Indianapolis St. Louis & Chic.
Chicago Kansas & Western	Atchison Topeka & Santa Fe.	Indianapolis Decatur & Springfield	Indianapolis Decatur & Western.
Chicago & Michigan Lake Shore	Chicago & West Michigan.	International & Great Northern	Missouri Kansas & Texas.
Chicago Milwaukee & N. W.	Chicago & Northwestern.	Ionia & Lansing	Detroit Lansing & Northern.
Chicago & Ohio River	Chicago & Northwestern.	Iowa City & Western	Burlington Cedar Rapids & North'n.
Chicago & Pacific	Chicago Milwaukee & St. Paul.	Iowa & Dakota	Chicago Milwaukee & St. Paul.
Chicago Peoria & St. Louis	Jack-ouville Southeastern.	Iowa Falls & Sioux City	Dubuque & Sioux City.
Chicago Rockford & Northern	Chicago & Iowa.	Iowa Midland	Chicago & Northwestern.
Chicago Santa Fe & California	Atchison Topeka & Santa Fe.	Iowa & Minnesota	Chicago Milwaukee & St. Paul.
Chicago St. Louis & New Orleans	Illinois Central.	Iowa Southern & Missouri North	Chicago Rock Island & Pacific.
Chicago St. Louis & Paducah	St. Louis Alton & Terre Haute.	Jackson Lansing & Saginaw	Michigan Central.
Chicago St. Paul & Minn.	Chic. St. Paul Minn. & Omaha.	James River Valley	Northern Pacific.
Chicago & Southwestern	Chicago Rock Island & Pacific.	Jaamestown & Franklin	Lake Shore & Michigan Southern.
Chicago & Springfield	Illinois Central.	Jersey Shore Pine Creek & Buffalo	Fine Creek.
Chicago & Tomah	Chicago & Northwestern.	Joliet & Chicago	Chicago & Alton.
Chicago Wisconsin & Minnesota	Wisconsin Cent. Co.	Junctiou & Breakwater	Delaware Maryland & Virginia.
Cincinnati & Baltimore	Cincinnati Wash. & Baltimore.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern
Cincinnati & Chicago Air Line	Chicago St. Louis & Pittsburg.	Kalamazoo & South Haven	Michigan Central.
Cincinnati & Eastern	Ohio & Northwestern.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Cincinnati Hamilton & Indianapolis	Cincinnati Hamilton & Dayton.	Kansas City & Cameron	Hannibal & St. Joseph.
Cincinnati & Indiana	Cin. Indianapolis St. Louis & Chic.	Kansas City & Eastern	Missouri Pacific.
Cincinnati Lafayette & Chicago	Cin. Indianapolis St. Louis & Chic.	Kansas City Emporia & S.	Atchison Topeka & Santa Fe.
Cincinnati Southern	City of Cincinnati.	Kansas City Lawrence & So.	Atchison Topeka & Santa Fe.
Cincinnati Van Wert & Michigan	Cincinnati Jackson & Mackinaw.	Kansas City & Omaha	St. Joseph & Grand Island.
Clarksville & North Carolina	Richmond & Danville.	Kansas City St. Jos. & Council B.	Chicago Burlington & Quincy.
Cleveland Mt. Vernon & Delaware	Cleveland Akron & Columbus.	Kansas City St. Louis & Chic.	Chicago & Alton.
Cleveland Painesville & Ashtabula	Lake Shore & Michigan Southern.	Kansas City Southeastern & Memp.	Kansas City Fort Scott & Memphis.
Cleveland & Toledo	Lake Shore & Michigan Southern.	Kansas City & Southwestern	St. Louis & San Francisco.
Clev. Tuscarawas V. & Wheeling	Cleveland Lorain & Wheeling.	Kansas City Springfield & Memphis	Kansas City Fort Scott & Memphis.
Cent d'Alene	Northern Pacific.	Kansas City Topeka & Western	Atchison Topeka & Santa Fe.
Columbia & Augusta	Charlotte Columbia & Augusta.	Kansas Midland	St. Louis & San Francisco.
Col. Chicago & Indiana Central	Chicago St. Louis & Pittsburg.	Kansas & Missouri	Kansas City Fort Scott & Memphis.
Columbus & Indianapolis Central	Chicago St. Louis & Pittsburg.	Kansas & Nebraska	St. Joseph & Grand Island.
Columbus & Rome	Savannah & Western.	Kansas Pacific	Union Pacific.
Columbus & Toledo	Col. Hoeking Valley & Toledo.	Kingman Pratt & Western	Atchison Topeka & Santa Fe.
Columbus & Western	Savannah & Western.	Knoxville & Ohio	East Tennessee Virginia & Georgia.
Connecticut Western	Hartford & Connecticut Western.	Laekawanna & Pittsburg	Laekawanna & Southwestern.
Connottou Valley	Cleveland & Canton.	Laekawanna & Stoughton	Delaware & Hudson.
Consolidated Vermont	Central of Vermont.	Lafayette Bloomington & Muncie	Lake Erie & Western.
Corpus Christi San D. & Rio G.	Mexican National.	Lake Erie Wabash & St. Louis	Wabash St. Louis & Pacific.
Covington & Lexington	Kentucky Central.	Laneaster & Reading	Reading & Columbia.
Cowley Sumner & Fort Smith	Atchison Topeka & Santa Fe.	Lawrence	Pittsburg Youngstown & Ashtabula.
Current River	Kansas City Fort Scott & Memphis.	Leavenworth Atchison & N'west	Missouri Pacific.
Dakota Central	Chicago & No. West.	Leavenworth Lawrence & Galv.	Atchison Topeka & Santa Fe.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.	Leavenworth Topeka & Southwestern	Atchison Topeka & Santa Fe.
Danville & Grape Creek	Chic. & East Illinois.	Leeds & Farmington	Maine Central.
Danville Olney & Ohio River	Chicago & Ohio River.	Lehigh & Susquehanna	Lehigh Coal & Navigation.
Danville & Vincennes	Chicago & East Illinois.	Lehigh & Wilkesbarre Coal Co.	Central of New Jersey.
Davenport & Northwest	Chicago Milwaukee & St. Paul.	Leroy & Caney Valley	Missouri Pacific.
Dayton & Ironton	Dayton Fort Wayne & Chicago.	Lexington & Southern	Missouri Pacific.
Decatur & East St. Louis	Wabash St. Louis & Pacific.	Lynch & Northwestern	Chicago Burlington & Quincy.
Denver Memphis & Atlantic	Missouri Pacific.	Litchfield (Meridion) & Western	Jacksonville Southeastern.
Denver & New Orleans	Denver Texas & Gulf.	Little Rock Junction	Missouri Pacific.
Denver Pacific	Union Pacific.	Little Rock & Fort Smith	Missouri Pacific.
Denver Western & Pacific	Union Pacific.	Loug Dock Company	New York Lake Erie & Western.
Des Moines & Minneapolis	Chicago & No. Western.	Louisiana & Missouri River	Chicago & Alton.
Detroit & Bay City	Michigan Central.	Louisville Cincinnati & Lexington	Louisville & Nashville.
Detroit Mackinac & Marquette	Duluth South Shore & Atlantic.	Louisville N. Albany & St. Louis	Louisville Evansville & St. Louis.
Detroit & Milwaukee	Detroit Grand Haven & Milwaukee.	Louisville & St. Louis	Jack-ouville Southeastern.
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.	Lowell & Lawrence	Boston & Lowell
Dexter & Newport	Maine Central.		
Dixon Peoria & Hannibal	Chicago Burlington & Quincy.		
Dubuque Southwestern	Chicago Milwaukee & St. Paul.		
Duck River	Nashville Chattanooga & St. Louis.		
Duluth & Manitoba	Northern Pacific.		
Duluth Short Line	St. Paul & Duluth.		

FORMER NAME.	WILL NOW BE FOUND UNDER—
Macon & Augusta.....	Georgia RR. & Banking Co.
Macon & Western.....	Central Railroad & Bank Co., Ga.
Mahoning Coal.....	Lake Shore & Michigan Southern.
Manitoba & Southw. Colonization.....	Canadian Pacific.
Marietta & Cincinnati.....	Cincinnati Wash. & Baltimore.
Marietta Mineral.....	Marietta Columbus & Northern.
Marietta Pittsburg & Cleve.....	Cleveland & Marietta.
Maple River.....	Chicago & Northwestern.
Marion & McPherson.....	Achison Topeka & Santa Fé.
Marquette & Western.....	Marquette Houghton & Otonagon.
Massachusetts Central.....	Central Massachusetts.
Massawippi.....	Connecticut & Passumpsic.
Maysville & Lexington.....	Kentucky Central.
Memphis Kansas & Colorado.....	Kansas City Fort Scott & Memphis.
Memphis & Ohio.....	Louisville & Nashville.
Memphis Paducah & Northern.....	Chesapeake Ohio & Southwestern.
Menominee River.....	Chicago & Northwestern.
Metropolitan Elevated.....	Manhattan Elevated.
Michigan Air-Line.....	Michigan Central.
Michigan & Ohio.....	Cincinnati Jackson & Mackinaw.
Michigan So. & North'n Indiana.....	Lake Shore & Michigan Southern.
Midland of New Jersey.....	N. Y. Susquehanna & Western.
Milwaukee & Madison.....	Chicago & Northwester.
Milwaukee & Western.....	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth.....	Minneapolis & St. Louis.
Minneapolis Eastern.....	Chicago St. Paul, Minn. & Omaha.
Minneapolis & Pacific.....	Minneapolis, St. P. & Sault Ste. Marie.
Minneapolis, Sault Ste. Marie & Atlantic.....	Minneapolis, St. P. & Sault Ste. Marie.
Minneapolis Union.....	St. Paul Minneapolis & Manitoba.
Minnesota Central.....	Chicago Milwaukee & St. Paul.
Minnesota & Northwestern.....	Chicago St. Paul & Kansas City.
Minnesota St. Croix & Wisconsin.....	Wisconsin Central.
Minnesota Valley.....	Chicago & Northwestern.
Mississippi Valley.....	Central Vermont.
Mississippi Central.....	(Chic. St. L. N. O.) Illinois Central.
Mississippi River Bridge.....	Chicago & Alton.
Missouri River Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Missouri River RR.....	Missouri Pacific.
Missouri & Western.....	St. Louis & San Francisco.
Montgomery & Florida.....	Northwest & Florida.
Montana Central.....	St. Paul Minneapolis & Manitoba.
Montclair.....	New York & Greenwood Lake.
Mt. Olive Coal.....	St. Louis & Chicago.
Muskegon Grand Rapids & Indiana.....	Grand Rapids & Indiana.
Nashua & Lowell.....	Boston & Lowell.
Nashua & Rochester.....	Worcester Nashua & Rochester.
Nashville Florence & Sheffield.....	Nashville Chattanooga & St. Louis.
Nebraska.....	Chicago Burlington & Quincy.
Newark & New York.....	Central of New Jersey.
New Bedford Railroad.....	Old Colony.
Newburg & New York.....	New York Lake Erie & Western.
New Castle & Chenango Valley.....	New York Pennsylvania & Ohio.
New Jersey Midland.....	New York Susquehanna & Western.
New Mexico & So. Pacific.....	Achison Topeka & Santa Fé.
New Orleans Jackson & G. N.....	(Chic. St. L. N. O.) Illinois Central.
New Orleans & Mobile.....	Louisville & Nashville.
New Orleans Pacific.....	Texas & Pacific.
Newport & Richmond.....	Connecticut & Passumpsic.
Newtown & Flushing.....	Long Island.
New York Elevated.....	Manhattan Elevated.
New York & Manhattan Beach.....	N. Y. Brooklyn & Manhattan Beach.
New York & Oswego Midland.....	New York Ontario & Western.
New York & Rockaway.....	Long Island.
N. Y. Woodhuy-n & Rockaway.....	N. Y. & Rockaway Beach.
Niles & New Lisbon.....	Cleveland & Mahoning Valley.
Nodaway Valley.....	Chicago Burlington & Quincy.
Norfolk & Petersburg.....	Norfolk & Western.
Northern Illinois.....	Chicago & Northwestern.
North Missouri.....	Wabash Western.
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Northern Central (Mich.).....	Lake Shore & Michigan Southern.
Northern Cross.....	Chicago Burlington & Quincy.
Nor. Pacific La Moure & Mo. Riv.....	Northern Pacific.
Northern Pacific & Montana.....	Northern Pacific.
Northwestern Grand Trunk.....	Chicago & Grand Trunk.
Northwestern North Carolina.....	Richmond & Danville.
Northwestern Union.....	Chicago & Northwestern.
Northwest Virginia.....	Baltimore & Ohio.
Ohio Central.....	Toledo & Ohio Central.
Ohio & West Virginia.....	Col. Hocking Valley & Toledo.
Omaha & Southwestern.....	Chicago Burlington & Quincy.
Orange & Alexandria.....	Virginia Midland.
Ottawa & Burlington.....	Achison Topeka & Santa Fé.
Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.
Ottawa Cedar Falls & St. Paul.....	Chicago & Northwestern.
Oxford & Clarksville.....	Richmond & Danville.
Pacific Coast.....	Oregon Improvement Company.
Pacific of Missouri.....	Missouri Pacific.
Paducah & Elizabethtown.....	Chesapeake Ohio & Southwestern.
Palmer & Youngstown.....	Pittsburg Palmyra & Fairport.
Paris & Decatur.....	Terre Haute & Peoria.
Peoria Lincoln & Decatur.....	Peoria Decatur & Evansville.
Peninsular of Florida.....	Florida Railway & Navigation.
Peninsular (Mich.).....	Chicago & Northwestern.
Penokee.....	Wisconsin Central.
Pensacola & Atlantic.....	Louisville & Nashville.
Peoria Pekin & Jacksonville.....	Wabash St. Louis & Pacific.
Pittsburg Bradford & Buffalo.....	Pittsburg & Western.
Pittsburg & Connellsville.....	Baltimore & Ohio.
Pittsburg & State Line.....	Buff. Rochester & Pittsburg.
Pleasant Hill & De Soto.....	Achison Topeka & Santa Fé.
Port Huron & Northwestern.....	Fint & Pere Marquette.
Portland & Kennebec.....	Maine Central.
Port Royal.....	Port Royal & Augusta.
Prairie du Chien.....	Chicago Milwaukee & St. Paul.
Pueblo & Arkansas Valley.....	Achison Topeka & Santa Fé.

FORMER NAME.	WILL NOW BE FOUND UNDER—
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.
Quincy & Palmyra.....	Hannibal & St. Joseph.
Quincy & Toledo.....	Wabash St. Louis & Pacific.
Quincy & Warsaw.....	Chicago Burlington & Quincy.
Republican Valley.....	Chicago Burlington & Quincy.
Rich Hill.....	Kansas City Fort Scott & Memphis.
Riebmood York Riv. & Chesapeake.....	Richmond & Danville.
Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg.
St. Joseph & Iowa.....	Chic. Rock Island & Pacific.
St. Joseph & Pacific.....	St. Joseph & Grand Island.
St. Joseph & Western.....	St. Joseph & Grand Island.
St. Louis Council Bluffs & Omaha.....	Wabash Western.
St. Louis Iron Mount'n & Southern.....	Missouri Pacific.
St. Louis Jacksonville & Chicago.....	Chicago & Alton.
St. Louis Kansas & Arizona.....	Missouri Pacific.
St. Louis Kansas City & Northern.....	Wabash Western.
St. Louis Kansas & Southwestern.....	St. Louis & San Francisco.
St. Louis & Lexington.....	Missouri Pacific.
St. Louis Rock Island & C.....	Chicago Burlington & Quincy.
St. Louis Salem & Arkansas.....	St. Louis & San Francisco.
St. Louis Salem & Little Rock.....	(St. L. Salem & Ark.) St. L. & S. Fran.
St. Louis & Southeastern.....	Louisville & Nashville.
St. Louis Southern.....	St. Louis Alton & Terre Haute.
St. Louis Wichita & Western.....	St. Louis & San Francisco.
St. Paul & Chicago.....	Chicago Milwaukee & St. Paul.
St. Paul Eastern Grand Trunk.....	Milwaukee Lake Sh. & Western.
St. Paul & Pacific.....	St. Paul Minneapolis & Manitoba.
St. Paul & Sioux City.....	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Sandusky & Cleveland.....	Cincinnati Sandusky & Cleveland.
Sandusky City & Indiana.....	Cincinnati Sandusky & Cleveland.
Sandusky Dayton & Cincinnati.....	Cincinnati Sandusky & Cleveland.
San Francisco Oakland & Alameda.....	Central Pacific.
San Joaquin Valley.....	Central Pacific.
San Pablo & Tulare.....	Northern (California).
Savannah Albany & Gulf.....	Savannah Florida & Western.
Savannah & Charleston.....	Charleston & Savannah.
Schoectady & Duaneburg.....	Danvers & Hudson.
Sedalia Warsaw & Southern.....	Missouri Pacific.
Short Creek & Joplin.....	Kansas City Fort Scott & Memphis.
Sioux City & Dakota.....	Chicago Milwaukee & St. Paul.
Sioux City & Pacific.....	Chicago & Northwestern.
Sioux City & St. Paul.....	Chic. St. Paul Minn. & Omaha.
Slatington & New England.....	Pennsylvania Poughkeepsie & Boston.
Smithtown & Port Jefferson.....	Long Island.
Sodus Bay & Southern.....	Elmira & Lake Ontario.
Sonora.....	Achison Topeka & Santa Fé.
South Georgia & Florida.....	Savannah Florida & Western.
South Pacific (Mo.).....	St. Louis & San Francisco.
South Side (L. I.).....	Brooklyn & Montauk.
South Side (Va.).....	Norfolk & Western.
Southeastern & St. Louis.....	Louisville & Nashville.
Southern Georgia & Florida.....	Savannah Florida & Western.
Southern Kansas.....	Achison Topeka & Santa Fé.
Southern Kansas in Texas.....	Achison Topeka & Santa Fé.
Southern Kansas & Western.....	Achison Topeka & Santa Fé.
Southern Minnesota.....	Chicago Milwaukee & St. Paul.
Southern Pennsylvania.....	Cumberland Valley.
Spartanburg & Asheville.....	Asheville & Spartanburg.
Spokane & Palouse.....	Northern Pacific.
Stearns & Chambly.....	Central of Vermont.
Sterling Mountain RR.....	Sterling Iron & Ry Co. (see Miscel.)
Steuvenville & Indiana.....	Pittsburg Cin. & St. Louis.
Summer County.....	Achison Topeka & Santa Fé.
Sunbury & Erie.....	Philadelphia & Erie.
Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
Tarkio Valley.....	Chicago Burlington & Quincy.
Tebo & Neosho.....	Missouri Kansas & Texas.
Terre Haute & Southeastern.....	Evansville & Indianapolis.
Texas Mexican.....	Mexican National.
Texas & St. Louis.....	St. Louis Arkansas & Texas.
Toledo Ann Arbor & Cadillac.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Grand Trunk.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Mt. Pleasant.....	Toledo Ann Arbor & North Mich.
Toledo Cincinnati & St. Louis.....	Toledo St. Louis & Kansas City.
Toledo Delphos & Burlington.....	Toledo St. Louis & Kansas City.
Toledo & Illinois.....	Wabash St. Louis & Pacific.
Toledo Logansport & Burlington.....	Chicago St. Louis & Pittsburg.
Toledo Peoria & Warsaw.....	Wabash Western.
Toledo & Wabash.....	Wabash St. Louis & Pacific.
Troy & Boston.....	Pittsburg.
Union.....	Northern Central.
Union Elevated.....	Brooklyn Elevated.
Union & Logansport.....	Chic. St. Louis & Pittsburg.
Utah Southern.....	Utah Central.
Venice & Carondelet.....	Illinois & St. Louis.
Verdigris Val. Independ'ce & West. Missouri.....	Missouri Pacific.
Vernon Greensburg & Rushville.....	Cincinnati Indianapolis, St. L. & Chic.
Waco & Northwestern.....	Houston & Texas Central.
Warren & Franklin.....	Western New York & Pennsylvania.
Warwick Valley.....	Lehigh & Hudson River.
Washington City Va. Mid. & Gt. So.....	Virginia Midland.
Washington Ohio & Western.....	Richmond & Danville.
West Chester & Philadelphia.....	Philadelphia & Baltimore Central.
Western of Alabama.....	Savannah & Western.
Western Minnesota.....	St. Paul & Northern Pacific.
Western Pacific.....	Central Pacific.
Western Union Railroad.....	Chicago Milwaukee & St. Paul.
West Pennsylvania & Shenango.....	Shenango & Allegheny.
West Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Wichita & Southwestern.....	Achison Topeka & Santa Fé.
Wichita & Western.....	Achison Topeka & Santa Fé.
Winona & St. Peter.....	Chicago & Northwestern.
Wisconsin Minnesota & Pacific.....	Minneapolis & St. Louis.
Wisconsin Valley.....	Chicago Milwaukee & St. Paul.

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