

# Investors' Supplement

OF THE

**COMMERCIAL & FINANCIAL CHRONICLE.**

---

July 27, 1889.

VOLUME XLIX.

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WILLIAM B. DANA & CO, PUBLISHERS,  
102 WILLIAM STREET, NEW YORK.

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

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VOL. 49.

NEW YORK, JULY 27, 1889.

### INVESTORS' SUPPLEMENT.

#### TERMS:

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

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

### RAILROAD MAPS IN THE SUPPLEMENT.

The railroad maps now published in the SUPPLEMENT include the following roads.

MAP.	PAGE.
Alabama Midland.....	15
Atchison Topeka & Santa Fe.....	18 and 19
Atlantic Atlanta & Great Western.....	17
Baltimore & Ohio.....	21
Buffalo Rochester & Pittsburg.....	23
Canadian Pacific.....	27
Cape Girardeau Southwestern.....	25
Central RR. & Banking Co. of Georgia.....	29
Central RR. of New Jersey.....	30
Charleston Cincinnati & Chicago.....	31
Chesapeake & Ohio.....	33
Chicago Milwaukee & St. Paul.....	36
Chicago & Northwestern.....	38
Chicago Rock Island & Pacific.....	40
Chicago St. Paul & Kansas City.....	42
Cincinnati New Orleans & Texas Pacific.....	44
Cleveland Cincinnati Chicago & St. Louis.....	45
Colorado Coal & Iron Company.....	147
Colorado Midland.....	47
Delaware Lackawanna & Western.....	49
Delaware & Hudson Canal Co.'s Lines.....	145
Denver & Rio Grande.....	51
Denver Texas & Fort Worth.....	53
Duluth South Shore & Atlantic.....	54
East Tennessee Virginia & Georgia.....	56
Evansville & Terre Haute.....	58
Flint & Pere Marquette.....	59
Georgia Carolina & Northern.....	61
Gulf Colorado & Santa Fe.....	62
Hudson Suspension Bridge & New England.....	63
Illinois Central.....	65
Jacksonville Tampa & Key West.....	67
Kansas City Wyandotte & Northwestern.....	69
Kentucky Union.....	71
Lake Erie & Western.....	72
Lelich Valley.....	74
Louisville Evansville & St. Louis Con. See Evansville & Terre Haute.....	58
Louisville & Nashville.....	76
Louisville New Albany & Chicago.....	77
Louisville New Orleans & Texas.....	79
Louisville St. Louis & Texas.....	80
Marietta & North Georgia.....	82
Mexican Central.....	83
Mexican National.....	85
Milwaukee Lake Shore & Western.....	86
Milwaukee & Northern.....	88
Minneapolis St. Paul & St. Ste Marie.....	89
Mobile & Ohio.....	91
Monterey & Mexican Gulf.....	93
New York Ontario & Western.....	96
New York Susquehanna & Western.....	99
Norfolk & Western.....	101
Northern Pacific.....	103
Omaha Dodge City & Southern.....	105
Oregon Pacific.....	106
Pacific Short Line.....	108
Pennsylvania.....	109
Pennsylvania Poughkeepsie & Boston.....	110
Peoria Decatur & Evansville. See Evansville & Terre Haute.....	58
Philadelphia & Reading.....	112
Pittsburg & Western.....	115
Richmond & Danville. See Richmond & West Point Terminal.....	117
Richmond & West Point Terminal.....	117
Rio Grande Western.....	118
Rome Watertown & Ogdensburg.....	120
St. Louis Alton & Terre Haute.....	121
St. Louis & San Francisco.....	123
St. Paul Minneapolis & Manitoba.....	125
San Antonio & Arkansas Pass.....	126
San Francisco & North Pacific.....	127
Southern Pacific Company.....	132
Texas & Pacific.....	132
Toledo Ann Arbor & North Mich.....	133
Toledo & Ohio Central Extension.....	135
Toledo St. Louis & Kansas City.....	136
Union Pacific.....	138
Zanesville & Ohio.....	143

### RANGE OF STOCK PRICES SINCE 1885.

It is desirable to have at stated periods a record of the fluctuations in stock values at the different Stock Exchanges. Following a previous practice, therefore, we present on the two succeeding pages a statement showing the extreme range of prices on the New York, Boston and Philadelphia Exchanges in each of the last three years and also in the first half of the current calendar year—to June 30, 1889.

In a general way it may be said that the course of prices during the first six months of 1889 has been quite different from that during nearly the whole of the two years preceding. After the money spasm in December, 1886, the tendency continued steadily downward, till a change occurred with the effort to harmonize the relations between Western roads. Of course, in the interval there were periods of sharp recovery, and certain special properties and groups of roads followed an independent course. But as far as the general market is concerned, the years 1887 and 1888 were distinctly a period of depression. In 1889, under an improvement in the railroad situation, this tendency was reversed.

If surprise be felt that the upward movement in 1889 has not been so well sustained or so decided as some expected, the causes must be sought in the situation itself. The trunk line settlement of 1885 was followed by a marked and continuous rise in prices. This led many to look for a similar result following the Presidents' agreement and the formation of the Inter-State Railway Association. But the problem in the latter case was a much harder and more complicated one. It was difficult enough to maintain rates, but that accomplished there still remained the effects of the construction of a vast amount of new roads for which there was as yet little business. Time alone could mend that difficulty, and meanwhile the results must be more or less unfavorable. The very bad statements of the 1888 operations, as submitted during 1889 in the annual reports of the various companies, also contributed a depressing influence. Moreover, some of the roads suffered severely from the effects of poor crops. This is especially true of those having lines in the spring-wheat section of the Northwest, like the St. Paul & Duluth and the Manitoba, both of which touched lower figures in 1889 than in either 1888 or 1887. The shares of Southwestern properties also sustained further declines the present year. Finally, the Inter-State Association itself seemed in danger through the action of the Chicago & Alton and the Chicago Burlington & Northern. All these things operated not only to check any tendency towards a regular "boom," but also occasioned a recession in prices towards the close of the half-year.

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1886, 1887, 1888 AND TO JULY 1 IN 1889.

Table with columns for Stocks, Year 1886, Year 1887, Year 1888, and Jan. 1 to June 30, 1889. Each year column contains 'Lowest' and 'Highest' price points. The 'Stocks' column lists various railroads and companies, including Albany & Susquehanna, Atchafalaya & Santa Fe, and many others.

Assessment paid, Sixth assessment paid, Reorganization certificates, Voting trust certificates, Assented.

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1886, 1887, 1888 AND TO JULY 1 IN 1889—CONCL'D.

Table with columns for Stocks, Year 1886 (Lowest, Highest), Year 1887 (Lowest, Highest), Year 1888 (Lowest, Highest), and Jan. 1 to June 30, 1889 (Lowest, Highest). Rows include various stock categories like St. Louis & San Fran., Adams, American Telegraph, Wells, Fargo & Co., COAL AND MINING, MISCELLANEOUS, BOSTON, and PHILADELPHIA.

\* Ex-rights, † New stock, ‡ Preferred, § Purchasing committee receipts, || Ex-rights, ¶ Trustee's certificates.

# STOCK AND BOND TABLES.

## NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE—to which an index is furnished in the remarks on each page. Annual reports are in black-faced figures. The dividends as we give them in the remarks are those paid in the year named, or such as have been declared and will be paid in it. In many instances these dividends are paid in part out of the earnings of the preceding year, and hence it is that the dividends appearing in connection with the earnings of a year often differ from the dividends paid in the same year.

The following will give explanations of each of the columns of the tables below:  
**Description.**—Railroads leased are sometimes given under the lessee's name. Abbreviations used are: M. for "mortgage;" s. f. for "sinking fund" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" c. 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.  
**Rate or Par Value.**—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.  
**Rate Per Cent.**—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g. means gold; x. extra; s. stock or scrip.  
**When Payable.**—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.  
**Bonds, principal when due; Stocks, last dividend.**—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks

## UNITED STATES BONDS.

DESCRIPTION.	Authorizing Act.	Size or par value.	Amount outstanding July 1, 1899.	INTEREST.			Principal—When due.
				Rate.	When payable.	Where payable and by whom.	
4s of 1907, coup. and reg., incl. refund. certifs.	1870 & '71	\$50 &c.	\$676,214,990	4, coln.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4 1/2s of 1891, coupon and registered	1870 & '71	50 &c.	139,639,000	4 1/2, coln.	Q.—M.	do do	Sept. 1, 1891
3 per cents, Navy Pension fund	July 1868	50 &c.	14,000,000	3, coln.	J. & J.	do do	
Carney's Gs, 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 sixes are redeemable in coin, the sort of coin not being specified. The four and four and a half are issued in bonds of \$50, \$100, \$500 and \$1,000, both coupon and registered issues, and the registered bonds also in pieces of \$5,000, \$10,000, \$20,000 and \$50,000. The United States currency sixes are payable in "lawful money," all registered, issued in pieces of \$1,000, \$5,000 and \$10,000, and mature as follows: \$2,362,000 Jan. 16 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1897; \$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	---	103,000	8	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.	\$17,090	July 1, 1899
Funding bonds of '70 (exclusive of Holford's)	1870	1,000	809,000	6	J. & J.	817,090	Jan. 1, 1900
Sinking fund bonds reissued in 1888	1875	1,000	507,000	6	J. & J.	43,450	July 1, 1905
Funding bonds 1870 (Holford)	1870	1,000	904,550	6	---	Repaid.	1900
Levee bonds (or warrants) not recognized	1870	100 &c.	1,986,773	7	J. & J.	Repaid.	1900
B'ds to railrds, Arl. f. ent. &c.	1870	1,000	5,350,000	7	A. & O.	Repaid.	1899 & 1900
California—Funded debt bonds, redeemable	1873	500 &c.	2,638,000	6 g.	J. & J.	Sacramento, Treasury	July 1, 1893
Connecticut—Bonds (sinking f'd.) not taxable	1883	1,000	500,000	3 1/2	J. & J.	Hartford, Treasury	Jan., 1903
Bonds, do do	1884	1,000	1,000,000	3 1/2	J. & J.	do do	Jan. 1, 1903
Bonds, coup. or reg.	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
Bonds registered (redeemable at will)	1887	1,000	500,000	3 1/2	M. & N.	do do	May 1, 1897
Delaware—Refund'g b'ds., series "B" & "C"	1881	1,000	215,000	4	J. & J.	Phila., Phila. Nat. Bank.	July 1, '91 & 1906
Bonds, redeemable after June 1, 1895	1885	1,000	120,000	4	J. & D.	do do	June 1, 1905
Bonds	1887	1,000	250,000	3	---	do do	June 1, 1906
School bonds, held by school fund	1881	---	156,750	6	---	do do	July 1, 1906
Dist. of Columbia—Perm't imp't, gold, coup.	1872	500 &c.	3,031,600	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon	1873	100 &c.	515,600	7	J. & J.	do do	July 1, 1891
B'ds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	920,400	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,033,600	3-65	F. & A.	do do	Aug. 1, 1924
Market stock, sinking fund, not drawn	1872	50 &c.	114,900	7	J. & J.	do do	July 26, 1892
Watr's st'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. & Tallahassee	Jan. 1, 1901
Consol. gold bonds	1873	100 &c.	774,700	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Quar. g. hds. 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
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'rly '98 to '16	1888	1,000	4,041,000	4 1/2	J. & J.	do do	Jan. '98, to 1916
State University Bonds	1882 & '83	---	254,000	7	Various	do do	1932-33-34-35
Indiana—Temporary loans held by banks	1885 & '7-8	---	2,365,000	3 & 3 1/2	---	N. Y., Winslow, L. & Co.	'90, '92, '93, '95
Ten twenty loan, red. in 1899	1889	---	3,905,000	3	Semi-an	New York, Agency.	April 1, 1909
Temp'y loan for \$370,000, red. aft. April 1, '91	1889	100 &c.	370,000	3	Semi-an	New York.	April 1, 1894
School fund bonds (non-negotiable)	1867 to '87	---	3,904,783	3	Various	do do	---
Refunding bonds	1889	---	700,000	3	---	do do	---
Kansas—Bonds, \$559,000 held in State f'ds.	1866 to '75	100 &c.	658,000	7	J. & J.	N. Y., First Nat. Bank.	July 1, 1894 to '99

**Alabama.**—The "A" bonds bear 5 per cent after 1896. Analysis of the funding of 1876 was given in the CHRONICLE, V. 24, p. 28. The 10-20s of '80, due in 1900, may be called at par after '90. The assessed valuation of real estate and personalty in '83 was \$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 undeposited 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 receivable for certain accounts and dues. The following are official assessments and tax rate per \$1,000:

Year.	Real Estate.	Personal.	Tax Rate.
1884	\$81,649,415	\$50,403,842	\$7
1885	82,273,095	52,133,530	4
1887	107,600,142	57,499,512	5
1888	94,502,469	29,017,574	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	\$64,509,568	\$151,937,132	\$3-60
1887	789,980,601	189,475,238	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	\$340,177,597	\$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, \$60,042,655; tax rate, \$4. Assessment in '86, \$76,611,409; tax rate, \$4. In '87 real estate, \$66,908,163; personalty, \$19,357,499; tax rate \$4-50 per \$1,000. In 1888 tax rate, \$4.

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

Year.	Real Estate.	Personalty.	Railroads.
1884	\$174,452,761	\$120,432,609	\$22,183,901
1885	179,946,059	119,200,739	23,000,294
1887	188,912,217	127,693,112	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 1888, \$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, 528.)

**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, 1905
Military bonds.....	1866	1,000	174,000	6	J. & D.	Frankfort, Ky.	Jan., 1896
Louisiana—Relief of State Treasury and miscel. Bonds in aid of various railroads.....	1853	500	43,115	6	J. & J.	\$11,000	July, 1893
Bonds to Boeuf & Crocodile Navigation Co.....	1870	1,000	162,000	6	Various	105,000	1872 to 1906
do do Mississippi & Mexican Gulf Canal.....	1869	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do do school, held by St. Treasurer.....	1857	1,000	260,000	7-30	M. & S.	260,000	1899
do do N. Orleans, Mobile & Chatt. RR.....	1870	1,000	48,000	6	Various	48,000	1897
do do to N. Orleans, Mobile & Texas RR.....	1871	1,000	70,000	8	J. & J.	70,000	Jan. 1, 1898.
N. O. Mob. & Texas RR. bonds, end. by State Consolidated funded bonds (stamped 4 per ct.)	1869	1,000	2,500,000	8	A. & O.	2,500,000	July 1, 1916
do do Constitutional bonds of 1880.....	1874	100 & o.	875,000	8	A. & O.	875,000	April, 1911
"Baby" bonds and coupons, overdue.....	1880	.....	11,796,400	(7) 4	J. & J.	N. O. & N. Y., Wins., L. & Co	Jan. 1, 1914
Maine.—Municipal war debt assumed.....	1869	100 & o.	217,650	4	J. & J.	do	Jan. 1, 1914
New bonds.....	1889	.....	1,386,444	3	J. & J.	Last paid Jan., 1885.	Overdue, 1886
Maryland—Railroads and canals.....	1838-47	.....	2,187,400	6	A. & O.	Angusta and Boston.	Oct. 1, 1899
Eastern Shore Railroad.....	1839	.....	2,560,000	3	J. & D.	Angusta, Me.	1890 to 1929
Baltimore & Susquehanna Railroad.....	1837	.....	309,485	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Baltimore & Susquehanna Railroad.....	1839	.....	31,069	5	A. & O.	do	April 1, 1890
Annapolis & Elkridge Railroad.....	1839	.....	269,000	3	Quarty	do	1890
Defense redemption loan.....	1882	.....	298,435	6	Q.—J.	do	Jan. 1, 1890
Treasury relief loan, 10-15 years.....	1878	.....	62,605	6	A. & O.	do	April 1, 1890
Exchange loan of 1886.....	1886	.....	3,000,000	3-65	J. & J.	do	Jan. 1, 1899
do do 1889 (\$4,381,067) tax free, gold	1889	.....	500,000	6	J. & J.	do	Jan. 1, 1893
do do 1889 (\$4,381,067) tax free, gold	1889	.....	1,898,829	3	J. & J.	do	1900 & 1901
Massachusetts—Bounty Fund Loan, gold.....	1864	500 & o.	4,200,000	3 g.	J. & J.	do	After July 1, 1903
do do sterling, g.....	1864	100 & o.	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
Tr. & G. RR.....	1858 to '61	2200 & c.	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
do do home, \$216,500 due Apr. '91.....	1861 to '63	500 & c.	447,718	5 g.	Various	do	18'0
do do sterling, g.....	1871	2200 & c.	1,366,500	5 g.	Various	Boston, Treasury.	April, 1891 & '93
do do sterling, g.....	1875	500	3,618,242	5 g.	J. & J.	London, Baring Bros.	July 1, 1891
do do gold, d'r b'ds.....	1873 to '74	1,000	1,506,182	5 g.	J. & J.	do	Jan. 1, 1895
do do gold, do.....	1875	1,000	300,000	5 g.	J. & J.	Boston, Treasury	July 1, 1894
do do gold, do.....	1877	1,000	1,300,000	5 g.	J. & J.	do	July 1, 1895
do do gold, do.....	1877	10,000	370,000	5 g.	M. & S.	do	Sept. 1, 1897
Southern Vermont Railroad Loan, gold.....	1860	5,000	200,000	5 g.	A. & O.	do	April 1, 1890
Boston Hartford & Erie Railroad, ster'l'g.....	1868 to '69	2200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s), gold.....	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lun. Hos (900,000 due '94), g'd.....	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	Jan 1, '94-Sep 1, '97
Lunatic Hospital, Worcester, gold.....	1875-'76	1,000	1,100,000	5 g.	Various	do	My 1, 95-Sep 1, '96
New State Prisons, sterling.....	1875	500	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
Army bonds, gold.....	1883	Various	815,000	3	M. & S.	Boston, Treasury.	Sept. 1, 1918
State House Construction Loan.....	1889	.....	2,500,000	3	A. & O.	Boston, Treas. Office.	April 1, 1909
Michigan—War Bounty Bonds.....	1865	1,000	229,000	7	M. & N.	N. Y., Am. Ex. Bk. & Det. & La'g	May 1, 1890
Minnesota—Adjustment bonds, (10-30, red. '92).....	1881	1,000	3,965,000	4 1/2	J. & J.	N. Y. City, First Nat. Bk.	Jan. 1, 1912
Missouri—University and Lunatic Asyl'm bds.....	1872	1,000	185,000	6	J. & J.	N. Y., Bank of Commerce.	July 1, 1892
Penitentiary indemnity.....	1874	1,000	24,000	6	J. & J.	do	April 1, 1895
State Bank stock refunding.....	1874	1,000	80,000	6	J. & J.	do	April 1, 1894
Bonds to Platte County Railroad.....	1859 to '60	1,000	428,000	6	J. & J.	do	Ang., etc, '89 & '90
Funding bonds.....	1874	1,000	617,000	6	J. & J.	do	July, 1894 & '96
do do 5-20 years.....	1886 & '87	1,000	7,000,000	3 1/2	J. & J.	do	1906-7-8
Hannibal & St. Joseph Railroad, renewal.....	1874	1,000	659,000	6	J. & J.	do	1894-5-c-7
State school fund certificate of indebt.....	.....	.....	3,134,000	.....	.....	.....	.....
State Seminary certificate of indebt.....	.....	.....	535,000	.....	.....	.....	.....
Nebraska—Bonds (set Feb. 14, 1877).....	1877	1,000	449,267	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
New Hampshire—War loan, coupon bonds.....	1864	1,000	150,000	6	M. & S.	Bost., Bk. Com'wth & Con.	Sept. 1, 1883
Municipal war loan.....	1872	100 & c.	2,206,100	6	J. & J.	do	Jan., '92 to 1905
Loan of 1879 for refunding, \$100,000 due yearly	1879	1,000	300,000	5	J. & J.	do	July 1, 1890-'92
Prison loan, \$14,000 payable yearly.....	1879	1,000	28,000	5	J. & J.	do	Jan., 1890 & '91
New Jersey—War loan bonds, tax free.....	1863	100 & c.	702,900	6	J. & J.	Jersey City and Trenton.	Jan., 1890 to '96
do do taxable.....	1864	100 & c.	593,400	6	J. & J.	do	Jan., '97 to 1902
New York—Canal debt, Under Art. 7, Sec 3, of Con-reg. stock, (situation).....	1873	100 & c.	473,000	6 g.	A. & O.	N. Y., Manhattan Co. Bank.	Oct., 1, 1893
Niagara Park Loan bds. (held in trust funds).....	1874	100 & c.	3,683,200	6 g.	J. & J.	do	July 1, 1891
	1885	1,000	1,936,000	6 g.	A. & O.	do	Oct. 1, 1892
			700,000	2 1/2	J. & J.	State Comptroller's Office.	\$100,000 July 1, '94

**Kentucky.**—Against the bonds as above the sinking fund held \$723,235, Sept., '88. Valuation in 1884, \$377,828,542. 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 6 1/2 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, \$1,203,000; net debt, \$2,735,400. The new 3 per cent were authorized to retire bonds due Jan. 1, 1889. They fall due \$50,000 yearly 1890 to 1901, then \$70,000 yearly 1902 to 1911, then \$85,000 yearly 1912 to 1921, and \$90,000 yearly 1922 to 1929. Tax rate for 1895-6, \$3-75 on valuation of 1881, \$235,600,000; in 1889 \$2.75 on same valuation. (V. 48, p. 399, 452.)

**Maryland.**—Total funded debt Sept. 30, 1882, \$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 \$24,854,738 in unproductive securities, which includes \$26,177,460 on account of Chesapeake & Ohio Canal. The "Defense Loan" is secured by a special tax of 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.....	485,839,772	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	\$17,751,725
1886.....	1,340,493,673	839,403,214	31,429,680	18,964,412
1887.....	1,407,660,036	901,365,934	31,429,680	25,151,517
1888.....	1,460,520,022	.....	28,851,619	23,235,608

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

**Minnesota.**—Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000, but a compromise with the holders in 1881 was carried out by the issue of the 4 1/2 per cent bonds. Sinking fund assets Aug. 1, 1888, 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 \$1 per \$1,000, \$2 being for interest and sinking fund and \$2 for revenue. All surplus revenue goes to sinking fund. Bonds maturing in '88 were funded in 5-20 year bonds or paid (from sinking fund). The following is a statement of the assessed property in this State.

Years.	Real Estate.	Personal.	Tax Rate.
1885.....	\$518,803,118	\$519,771,078	\$52,945,906
1887.....	181,133,128	182,070,408	185,474,007
1888.....	464,444,835	49,346,327	51,271,162

**Nebraska.**—The State school fund holds \$326,267. Assessed valuation of real estate, personal, railroad, &c. (33 1/2 per cent of true value, and tax rate per \$1,000, have been:

Years.	Valuation.	Tax Rate.
1887.....	\$160,506,266	\$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% 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 \$586,117,360 in 1887, \$565,500,687 in 1888; \$554,828,114 in 1884; \$548,495,069 in 1883. State school tax for 1-87, \$2.48 per \$1,000.

**New York.**—Niagara loan bds are held by State in trust funds. The sinking funds Oct., '88, amounted to \$4,073,129. 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.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where Payable and by Whom.	
Forexplanation see notes on first page of tables							
North Carolina—Fd. b'ds (coups. lax-rec'dble) c'	1880	\$50 &c.	\$3,127,521	4	J. & J.	N. Y., Nat. Bk. of Republic.	July 1, 1910
(old bonds fundable into 4 per cents) o'	....	500 &c.	1,596,300	6	Various	Cps. since July '68 unpaid.	1868 to '98
No. Car. RR. construct. bds. fd. into new 6s. c'	....	1,000	188,000	6	Various	Raleigh, State Treasury.	1884 to '85
Refunding N. C. RR. bonds (tax recelv. ops.) c'	1879	1,000	2,607,000	6	A. & O.	N. Y. Nat. Bk. of Republic.	April 1, 1919
RR. bds. (Chatham and W. & T.)} not	....	1,000	1,180,000	6	....	Cps. since July '68 unpaid.	1868 to '98
Penitentiary bonds} recog-	1868	1,000	44,000	6	A. & O.	Coup. of Jan. '69 & since unp.	Oct., 1898
Special tax bonds (in 3 classes) } nized.	....	1,000	11,366,000	6	A. & O.	Cps. A & O '69 & Ap '70 nnp.	1898 to '99
Ohio—Bonds (pay. \$250,000 yearly July 1)	....	....	2,400,000	3	J. & J.	N. Y., Nat. Bk. of Republic.	July, '90 to 1899
Pennsylvania—Reg. bonds, tax fr. (red'nle '92) r	1877	100 &c.	4,430,500	5	F. & A.	Phila., Farm. & Mech B'k.	'92 to Feb. 1, 1902
Reg. bonds, tax fr., due 1904, red. after 1894.	1879	100 &c.	1,802,900	4	F. & A.	do do	'94 to Aug. 1, 1904
Loan of 1882 (\$1,754,900 are 3'sas) r	1882	50 &c.	6,861,100	3 1/2 & 4	F. & A.	do do	Feb. 1, 1912
do. (in 10 ser.)	1882	50 &c.	749,900	4	F. & A.	do do	1890, '91 & '92
Agricultural College land scrip.	1872	....	500,000	6	....	Harrisburg, Treasury.	Feb. 1, 1922
Rhode Island—War bonds	1863	1,000	584,000	6	J. & J.	Providence, R. I. H. & T. Co.	July 1, 1893
War bonds	1864	1,000	99,000	6	F. & A.	do do	Aug. 1, 1894
South Car.—Conv. bds., act Mar. 23, '69, not fund.	....	....	5,965,000	....	....	1871 coupons last paid.	1888
State House bonds} fundable	1853 to '61	1,000	152,463	6	J. & J.	Columbia, State Treasury.	1871, etc., to '89
Various old bonds and stock} into brown	1866	50 &c.	249,086	6 g.	Various	do do	1887 to 1897
Blue Ridge Railroad bonds} consols.	1854	1,000	51,000	6 g.	J. & J.	do do	July 1, '75, '6, '7, '8, '9
Consol. brown and green (see remarks) o'	1874	500 &c.	6,002,140	6	J. & J.	N. Y., Nat. P. Bk. & Colum.	July 1, 1893
Refunding bonds and stock (blue) r	1888	500 &c.	400,000	4 1/2	J. & S.	....	July, 1928
Agricultural College scrip, one piece	....	....	191,800	....	....	....	....
Tennessee—Fund. bonds, act of 1873 (red at 100)	1874	1,000	2,006,000	6	J. & J.	....	July 1, 1914
Bonds registered, act of 1873	Various	1,000	....	5 & 6	J. & J.	....	1892, '98, 1900
Held by E. T. University (not to be funded) ..	....	1,000	397,000	6	J. & J.	Nashville, Treasurer.	Various.
Compromise bonds (act of 1882)	1882	500 &c.	473,000	3, 4, 5, 6	J. & J.	....	Jan. 1, 1912
New settlement 3s (act of 1883), red. at 100	1883	100 &c.	12,474,600	3	J. & J.	N. Y., Woslow, Lan. & Co.	July 1, 1913
New settlement 5s & 6s (act '83), red. at 100	1883	100 &c.	1,386,300	5 & 6	J. & J.	do do	July 1, 1913
Texas—Refunding State debt (act May 2, 1871)	1872	....	65,200	6	Various	State Treasury.	March, 1892
Defense, gold, act Aug. 5, '70 (red. aft. Aug. 5, '90)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	Aug. 5, 1910
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	467,000	7 g.	J. & J.	do do	April, 1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do do	Jan. 1, 1904
Redemption of debt, act Aug. 6, '76	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July 1, 1906
Bonds, act April 21, 1879	1879	100 &c.	1,068,900	5	J. & D.	do do	July 1, 1909
Bonds, act of 1885	1885	....	200,000	6	July.	State Treasury.	Jan., 1890
Virginia—Old bonds, funding rate 69 p. c.	1851 to '66	500 &c.	1,587,922	6	J. & J.	....	1886 to '95
Old bonds sterling, funding rate 69 p. c.	1851	2100 &c.	476,061	5	J. & J.	....	1886
Consol. (act Mar. '71), funding rate 53 p. c. o. c	1871	100 &c.	12,953,200	6	J. & J.	Coupons tax recelvable.	July 1, 1905
do do do do r	1871	100 &c.	1,199,614	6	J. & J.	do do	July 1, 1905
do (act '72) "Pealer" fund. rate 69 p. c. o. c	1871	100 &c.	295,700	6	J. & J.	Coups. not tax recelvable.	July 1, 1905
do do do do r	1871	100 &c.	524,800	6	J. & J.	do do	July 1, 1905
Deferred certificates (W. Va.)	1871	Various	12,961,530	6	J. & J.	....	Contingent
40s, act March 28, '79, fund. rate 60% o&r	1879	....	6,015,300	3 to 5	J. & J.	Coupons tax recelvable.	1919
do do sterling, fund. rate 60%	1879	....	254,400	3 to 5	J. & J.	do do	1919
"Riddleb'r" b'ds, 18-50s, acts '32. & '84. c&r	1882	100 &c.	7,771,281	3	J. & J.	Richmond, Treasury.	July 1, 1932
Tax-recelvable coups, incl. bonds of Jan., '89.	....	....	4,900,000	....	....	....	....

Real estate. Personal. State tax. State debt.

1873 ..... \$1,692,523,071 \$437,192,315 \$6.95 \$36,530,406

1888 ..... 3,122,588,084 346,611,861 2.62 6,965,355

**North Carolina.**—Total adjusted debt Jan. 1, 1889, was \$5,010,771. The funding law of March 4, 1879, provided for the issue of 4 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 recelvable 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 & Danvills at a 6 per cent rental.

In the debt settlement the special tax bonds were ignored; also bonds to Chatham RR., 1863, \$1,030,000, and to Williamston & Tarh. 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 bond have brought suit to establish the validity of their bonds and the case, on a divided opinion of two judges in the U. S. Circuit Court, is now in the U. S. Supreme Court on appeal.

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

Years.	Real estate.	Personalty.	Total valuation.	Tax per \$1,000
1885	\$126,955,679	\$82,613,417	\$209,569,096	\$2.50
1886	126,883,342	75,561,351	202,444,733	2.50
1887	140,545,396	71,398,875	211,944,271	2.00
1889 & '90	....	....	....	4.05

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

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

Years.	Real estate.	Personalty.	Real estate.	Personalty.	
1885	\$1,160,165,882	\$509,913,986	1887	\$1,185,010,625	\$520,172,094
1886	1,175,106,705	515,569,463	1888	1,200,014,195	521,991,601

—State tax rate per \$1,000 for 1883, \$2.90.

**Pennsylvania.**—Total funded debt Jan. 1, 1889 (including that not bearing interest), was \$14,738,911; sinking fund assets \$10,032,607. Revenue is raised principally from corporations. Taxes are levied on personal property, which was valued in 1887 at \$101,000,000. The rate per \$1,000 in 1886, 1887 and 1888 was \$3.

**Rhode Island.**—The debt was all created for war purposes. In January, 1879, the net debt, less sinking fund, was \$525,358. The State valuation of real property up to 1889 was \$328,530,559; tax rate, in 1888, \$1.40 on \$1,000.

**South Carolina.**—Total funded debt (as per report) Oct. 31, 1888, was \$7,049,727. This includes, however, as do the consols in the table above, \$618,161 green consols, some of which are partially invalid, their aggregate invalidity being \$487,850. The valid percentage of these "tainted bonds" and all the other old issues included in the table, except the conversion bonds of 1869, the defense 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, 1873, Dec. 24, 1879, and February, 1880.

Years.	Real estate.	Personalty.	Railroads.	Tax rate.
1884-85	\$37,559,538	\$16,904,705	\$15,263,366	\$5.50
1885-86	86,114,852	42,336,288	15,521,041	5.25

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

**Tennessee.**—The total adjusted debt Dec. 13, 1888, was \$13,854,900; total bonds fundable, \$2,449,000. A funding law was passed (act of May 20, 1882), giving new bonds at 60 per cent of the principal, and interest of old, the new bearing 3 per cent in 1882-83, 4 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 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 was made an exception, and new 5 and 6 per cent bonds were issued for that at the face value. The compromise bonds of 1882, being 3, 4, 5 and 6 per cents, are fundable into the new settlement 3s, at five-sixths of the face and interest, up to and inclusive of July, 1893, coupons—thus \$1,000 compromise bonds receive \$358.33 in 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:

Years.	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1884	\$200,212,900	\$26,631,284	\$34,350,170	\$3.00
1885	201,097,500	25,651,804	31,547,582	3.00
1886	203,118,265	24,790,914	31,547,582	3.00
1887	211,267,498	28,282,583	32,361,855	3.00
1888	254,126,350	43,078,704	32,290,302	3.00

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

Years.	Real estate.	Personalty.	Total valuation.	Tax rate
1885	\$37,990,594	\$245,121,395	\$283,111,989	\$3.75
1886	379,322,983	251,132,135	630,455,118	3.75
1887	404,897,497	245,514,904	650,412,401	3.75
1888	441,076,225	240,007,979	681,084,204	3.75

**Virginia.**—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1831 and since; but the consol. and 10-40 coupons being tax-recelvable, 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 recelvable 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-recelvable clause of the law, and the bonds issued under it were called "Pealers." The McCulloch law of March 28, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-recelvable. 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. 65.) 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, 1883, 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-recelvable 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. 48, p. 291.)

A movement was begun in 1885 to procure an adjustment of the "Deferred" bonds or certificates by the Legislature of West Virginia and the holders of some \$3,000,000 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, 1883 (excluding deferred certificates), was \$1,321,978; but of this the State itself held \$2,409,256 of the issues prior to 1882, and the sinking funds held \$2,357,577, the Board of Public Works \$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.

Assessed valuations have been as follows:

Years.	Real Estate.	Personalty.	Total.	Tax Rate
1884	\$239,826,000	\$38,974,040	\$278,800,040	\$4.00
1885	256,916,140	84,884,270	341,800,410	4.00
1886	257,533,440	83,783,180	341,316,620	4.00
1887	259,857,960	82,377,430	342,235,390	4.00
1888 (est)	299,251,019	97,460,306	396,711,325	4.00

(V. 44, p. 451, 495, 527, 572, 627, 730; V. 45, p. 512, 768, 847; V. 48, p. 29.)



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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
Fore explanations see notes on first page of tables.							
<b>Albany, N. Y.</b> —Purchase Congress Hall Block..	1866	\$1,000	\$78,000	6	F. & A.	Boston, Merchants' Bank.	1890 to '94
City Improvement.....	1870-'71	1,000	390,000	7	M. & S.	New York.	'90 to 1900
Washington Park.....	1870-'82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site.....	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
Water debt (\$389,000 due 1900-3, are 7s).....	1874-'88	1,000	1,834,000	3 1/2, 4, 6 & 7	F. & A.	do do	1890 to 1912
New City Hall.....	1882	1,000	145,000	4	J. & J.	do do	July 1, 1905 to '10
Public Market.....	1888	....	185,000	4	....	....	....
Broadway Improvement.....	1888	....	170,000	4	....	....	....
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hnd. Canal Co.	1895-'97
<b>Atlanta, Ga.</b> —Bonds for streets, floating debt.....	1867-'72	500 &c.	349,000	8	J. & J.	N. Y. Han. Nat. Bk & Atlan.	J. & J., 1892
Bonds for A. L. Railroad and State House.....	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt.....	1870 &'72	500 &c.	318,000	8	J. & J.	do do	Jan. 1, 1902
Bonds, 1st and 2d series, waterworks.....	1874	1,000	427,000	7	J. & J.	do do	Jan. 1, 1904
Redemption bonds.....	1877	500 &c.	77,500	8	J. & J.	do do	Jan. 1, 1897
do \$32,000 only due 1915.....	1881 &'85	1,000	120,500	5	J. & J.	do do	1911-1915
Bonds to fund floating debt (part each year).....	1879	....	285,000	6	J. & J.	do do	Jan., 1890 to 1896
Capitol bonds.....	1884	....	55,000	6	J. & J.	do do	Jan. 1, 1914
Redemption bonds.....	'86-'87-'89	1,000	188,000	4 1/2	J. & J.	do do	July 1, 1916
<b>Augusta, Ga.</b> —\$24,500 are 4 1/2s, dne 1916.....	Various.	100 &c.	1,787,800	4 1/2, 6 & 7	Various.	Angusta, Treasury.	1889 to 1919
<b>Baltimore</b> —Consolidated loan of 1890.....	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	After July 1, 1890
Water loan, stock, red. at will after 1916.....	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	After July 1, 1916
Funding loan, stock, tax free.....	1878	100 &c.	1,000,000	5	M. & N.	do do	After July, 1916
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do do	After Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.—M.	do do	After Sept. 1, 1890
Park Improvement loan.....	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Patterson Park extension.....	....	....	200,000	4	Q.—J.	do do	Oct. 1, 1920
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
New City Hall.....	1870-'74	100 &c.	1,500,000	6	Q.—J.	do do	1900 and 1902
Paving loan.....	1881	100 &c.	500,000	4	M. & N.	Balto., Nat. Mechanics' Bk.	After Nov. 1, 1920
Funding loan.....	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	After July 1, 1900
\$5,000,000 loan—non-tax. (Act of 1888).....	1889	....	500,000	3 1/2	J. & J.	....	July 1, 1928
Jones' Falls (\$957,000 are 5s & \$455,000 3/8s).....	1872-'84	100 &c.	2,212,000	3 65, 5 & 6	Q.—F.	Balto., N. Mechanics' Bank.	April 9, 1900
do (\$100,000 are 3s).....	1885-'88	....	260,000	....	Q.—F.	do do	April 9, 1900
Water loan (\$263,000 only are 6s).....	1874-'88	100 &c.	4,900,000	4, 5 & 6	J. & J.	do do	Apr '94, 1922 & '26
Harford Run Improve, \$250,000 dne af. 1920.....	1880-'8	100	600,000	4	J. & J.	do do	1904 & after 1920
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1902
do do loan.....	1882	100 &c.	684,000	4	....	do do	July 1, 1925
do do.....	1887	100	1,704,000	3 1/2	J. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1927
Endorsements for Western Maryland RR.....	1870	500 &c.	875,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1900
do do Union Railroad.....	....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
<b>Bangor, Me.</b> —City debt proper.....	1872	1,000	50,000	7	Various.	Bost., Merch. N. Bk. & Bang'r	Sept. 1, 1892
Refunding bonds.....	1885	500 &c.	30,000	4	M. & N.	do do	Nov., 1889 to 1891
Municipal loan.....	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, comp. (Act Feb. 22, 1875).....	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	500 &c.	925,000	6 & 7	A. & O.	do do	April 1, 1899
<b>Bath, Me.</b> —Fund. debt (\$78,000 are 5s, '97, J. & J.).....	Various.	178,000	178,000	4 1/2 & 5	M. & S.	Bos., Nat. H. & L. B'k & Port.	1897 & 1902
Knox & Lincoln RR., for stock and coupons.....	Various.	124,000	124,000	6	Various.	Bos., Nat. B'k of Com. & Port.	1898
Androscoggin RR. (guar. by Maine Cent. RR.).....	1861	Various.	425,000	6	A. & O.	Boston, 2d Nat. B'k & Port.	Jan. to Oct. 1891
Knox & Lincoln Railroad (\$23,750 each year).....	1869	Various.	310,900	6	J. & J.	Bos., Nat. H. & L. B'k & Port.	July 1, 1890 to '99
do do (F. & A. and M. & S.).....	1871-'72	Various.	374,300	4 & 4 1/2	Various.	do do	1891 & 1902
RR. refunding, \$100,000 4 1/2s dne 1907.....	....	....	374,300	4 & 4 1/2	J. & J.	do do	1902-1920 & 1907
<b>Boston</b> —City debt and Charlestown.....	1864 to '80	1,000	7,846,000	6	Various.	Boston, Treasurer's Office.	1889 to 1897
City debt registered.....	1878-'82	....	9,349,000	4	Various.	do do	July, 1889-1914
do do.....	1879	....	450,000	4 1/2	A. & O.	do do	Oct. 1, 1889
do \$550,000 due Oct., 1906.....	1885-'86	....	1,591,000	3 1/2	Various.	do do	1896 to 1916
do \$80,000 dne Jan. 1, 1896.....	1885	....	109,000	3 1/2	....	do do	1895 to 1916
do \$311,000 due July 1, 1905.....	1885	....	947,000	3	Various.	do do	1895 to 1906
do \$145,000 due Oct. 1, 1897.....	Various.	....	230,000	5	Various.	do do	1889-1900
Ten-year loan, secured by s. f.....	1889	1,000 &c.	480,000	4	J. & J.	do do	Jan. 1, 1899
Suffolk Co. Court H'ee b'ds sk. fd. not d'n. c&r.....	1888	1,000	700,000	4	A. & O.	do do	Oct. 1, 1918
do do.....	1-87	....	800,000	3 1/2	A. & O.	do do	April 1, 1937
do do 1 50th payable yearly.....	1885	....	816,000	3	A. & O.	do do	1935
West Roxbury, \$25,000 payable yearly.....	....	....	50,000	7	Various.	do do	June, 1890 to 1891
Burnt district, sterling loan.....	1873	\$100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvement, sterling loan.....	1869	\$100 &c.	2,751,426	5 g.	J. & J.	do do	July 1, 1899
Park bonds, \$455,000 4s, due 1913.....	1887-'88	1,000	1,355,000	3 1/2 & 4	J. & J.	Boston, Treasurer's Office.	1917 & 1937
do do sink. fund, \$769,000, due 1899.....	1889	1,000	1,218,000	4	J. & J.	do do	Jan. 1, 1899 & 1919
Mystic water debt, assumed, part renewed.....	1862 to '86	1,000	839,000	3 1/2 to 6	Various.	do do	July, 1890 to 1916
Coch. Water loan, 6 per cent.....	1867 to '70	....	4,897,000	6	Various.	do do	1897 to 1905
do do 5 per cent.....	1875 &'78	....	13,000	6	Various.	do do	1907-1908
do do 4 per cent.....	1878	....	588,000	6	Various.	do do	April 1, 1908
do do Sterling.....	1872	\$100 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5s, g.....	1875-'76	....	3,552,000	5 g.	A. & O.	Boston, Treasurer's Office.	1905-1907
do do 4 1/2 per cent.....	1879	....	268,000	4 1/2	A. & O.	do do	Oct. 1, 1909
do do 4s \$20,000 dne April, 1910.....	1879-'80	....	686,000	4 g.	A. & O.	do do	1909-1912
do do 4s \$336,000 dne Oct. 1, 1913.....	1883 to '87	....	2,015,000	4	Various.	do do	1913-1917
do do 3s.....	1888	1,000	100,000	....	A. & O.	do do	Oct. 1, 1918
do do 3s per cent.....	'84-5-'7-'8	....	675,000	3 1/2	Various.	do do	1914-1918
do do 3 per cent.....	1887	....	194,000	3	A. & O.	do do	April, 1917
Stony Brook Improve't, secured by skg. fd.....	1887	100 &c.	500,000	4	A. & O.	do do	Oct. 1, 1917
<b>Brooklyn</b> —Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	Brooklyn.	Nov. 1891
Soldiers' aid fund loan, part each year.....	1865	1,000	296,000	7	J. & J.	do do	Jan. 1, 1890 to '94
Bushwick avenue, &c. improvement loan, local.....	1865-'86	1,000	17,000	7	J. & J.	do do	July 1, 1890
South seventh st. do do do.....	1863	1,000	16,000	7	J. & J.	do do	July 1, 1890

**Albany.**—Total debt Jan. 1, 1899, was \$5,057,000, of which \$1,884,000 was water debt. The loan to Alb. & Susquehanna is secured by first mtnt. The valuation of Albany City in '86 was: Real estate, \$60,728,720; personal, \$6,154,270; tax rate per \$1,000, \$18.40. In 1887 real estate valuation was \$61,245,455; personal, \$6,326,900; tax rate—1st rate, \$17.60; 2d rate, \$7.60. Pop'n, 90,758 in 1880; 69,422 in 1870.

**Atlanta.**—The total bonded debt Jan. 1, 1888, was \$2,220,000. Assessed value of real estate in 1888, \$21,023,370; personal, \$7,839,269; tax rate per \$1,000, \$15. In 1887 real estate, \$24,933,064; personal, \$7,304,703; tax rate, \$15. Assessed value between 50 and 75 p. c. of real. Population, 37,409 in 1880; 21,789 in 1870; about 67,000 Jan. 1, 1888.

**Augusta.**—Sinking funds, Jan. 1, 1888, \$70,000. Taxable valuation in 1888: Real estate, \$15,241,450; personal, \$4,933,906; tax rate, \$15 per \$1,000. In 1885: Real estate, \$11,463,310; personal, \$3,088,430; tax, \$16.25 per \$1,000. Population in 1870, 15,359; 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 \$16,938,692, 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 1885 (police census) including the Belt, 416,805. Assessed valuation, near the full cash value, and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1883.....	\$189,913,494	\$58,889,798	\$248,803,292	....
1886.....	200,775,614	61,784,339	262,559,953	....
1888.....	203,752,853	63,763,971	267,516,824	*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, \$19.00. Of this \$2,169,581 is exempt at present.

estate, \$6,365,155; personal, \$2,908,427. Municipal property, including water works, \$825,500; tax rate, \$21.60. In 1887, real estate, \$6,771,048; personal, \$2,858,872; tax rate per \$1,000, \$22.50.

**Bath, Me.**—The city holds a first mortgage on the Androscoggin road for the debt, and first, second and third mortgages on the Knox & Lincoln for its proportion of \$395,000 out of a total of \$2,395,000 bond issued by several cities in aid of the latter road. Tax valuation in 1887-'88 was: Real estate, \$2,70,415; personal, \$3,226,245; tax rate, \$23 per \$1,000. Tax valuation in 1888-'89: Real estate, \$2,388,895; personal, \$3,227,075; tax rate per \$1,000, \$21.

**Boston.**—The population of Boston in 1880 was 362,339; in 1870, 250,526, against 177,840 in 1860. The gross debt on Apr. 30, 1889, was \$49,930,475 (including city debt proper, \$30,794,701; county debt, \$2,403,000; Cochinuate water debt, \$14,941,273; Charlestown, West Roxbury, etc., debt, \$1,721,500), and the total sinking funds, etc., applicable to it, \$22,263,283, leaving the net debt \$27,654,190. 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 p. ct. of average assessed valuation for five years. Assessed valuation on May 1 for four years has been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1884.....	\$483,130,600	\$194,520,059	\$17 00	\$24,766,064
1886.....	517,495,200	193,086,500	12 70	26,354,395
1887.....	547,170,300	200,454,600	13 40	27,627,539
1888.....	563,013,300	201,433,100	13 40	26,850,900

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

	Jan. 1, 1889.	Jan. 1, 1888.
Permanent debt.....	\$25,800,703	\$25,807,543
Water loan.....	11,682,500	11,073,500
Debt payable from assessments.....	419,000	483,000
Tax certificates.....	2,500,000	2,500,000

	Gross debt.....	Less sinking fund.....	Net debt.....
	\$40,402,203	8,828,782	\$39,864,043
			7,849,541
			\$31,573,421

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.				Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.		
For explanations see notes on first page of tables								
<b>Brooklyn</b> —(Cont'd)—4th ave., imp. loan.....	1868 & '69	\$1,000	\$102,000	6 & 7	J. & J.	Brooklyn.	July 1, 1890 to '95	
Bridge loan, \$100,000 yearly.....	1870	1,000	3,000,000	7	J. & J.	do	July, 1899-1924	
Bonds for N. Y. & Brooklyn Bridge.....	1870-'76	1,000	1,250,000	7	J. & J.	do	1905, '6, '7 & '8	
Bonds for N. Y. & Brooklyn Bridge.....	1876 to '80	1,000	3,333,000	6	J. & J.	do	1908 to 1919	
do do.....	1879 to '82	1,000	2,279,000	5	J. & J.	do	1917, '18, '19, '20, '25	
do do.....	1881 to '83	1,000	2,353,237	4	J. & J.	do	1921, '2, '3, '5, '6, '7, '8	
Prospect Park loan, reg. & coup.....	1880 to '73	1,000	8,019,000	7	J. & J.	do	1915, '6, '7, '8, '24	
Prospect Park loan.....	1884	1,000	1,217,000	6	J. & J.	do	July 1, 1924	
Permanent water loan.....	1857 to '75	1,000	11,573,500	3, 4, 5, 6	J. & J.	do	1891 to 1916	
do do.....	1889	.....	600,000	3	J. & J.	do	Jan. 1, 1909	
Temporary tax certificates.....	Various.	.....	2,500,000	3	J. & J.	do	3 years from date.	
Certs. of indebt. (\$35,000 4s due 1890).....	1884	.....	705,305	3 1/2 & 4	J. & J.	do	1905	
Bonds to pay arrears to county.....	1884	.....	549,000	4	J. & J.	do	July 1, 1924	
Arrear'g bds. (\$1,650,000 10-40s 4s, J'y, '23).....	1884	.....	2,350,000	3 1/2 & 4	J. & J.	do	July, 1923 & 1924	
Local improvements.....	1883	.....	200,000	4	J. & J.	do	July 1, 1893	
do \$100,000 due Feb. each year.....	1889	.....	1,000,000	3	J. & J.	do	Feb. 13, '04 to '13	
School impr'm't, \$100,000 due Jan. each y'r.....	1889	.....	400,000	3	J. & J.	do	Jan. 21, 1917 to '20	
Conn y bonds, reg.....	.....	.....	230,000	3 1/2	M. & N.	do	May 1, 1914 & '18	
<b>Buffalo, N. Y.</b> —Funded debt bonds.....	1870 to '89	1,000 &c	5,774,449	3 to 7	Various	Buffalo and New York.	1890 to 1926	
Water works bonds.....	1870 to '89	1,000 &c	3,110,882	3 1/2 to 7	Various	do do	Oct., 1889 to 1909	
Tax loan bonds.....	1880 to '89	1,000 &c	53,345	3 & 4 1/2	J. & J.	do do	1890 to 1900	
<b>Cambridge, Mass.</b> —City loan, \$150,000 5s & 3c.....	1863 & '70	1,000	170,000	5 g. & 6	J. & J.	Boston, Bank Redemption.	July '90 & Jan. '93	
City loan, paving 20 year loans.....	1873, '4, '5	.....	255,000	6	.....	do do	July, 1893-'94-'95	
do sewer l'ns, 20 yr. & 30 yr. b'ds.....	1873, '4, '5, '6	.....	624,000	6	.....	do do	1895, '96, 1903-4-'5	
do street (20 yrs) & street widen'g(30).....	1873, '4, '5	.....	127,000	6	.....	do do	1893, & 1903, '4, '5	
do sewer l'ns, \$30,000 arc 4s, Nov., '07.....	1886 & '87	.....	55,000	3 1/2 & 4	.....	do do	Nov. 1, 1896 & 1907	
Bridge loans, 20 years.....	1887 & '88	.....	210,000	4	.....	do do	1917 & 1918	
Municipal (10 yr) and Cemetery (20 yr) loans.....	1885	.....	265,000	4	.....	do do	Ap. '95 & Aug. '05	
Water loan, 20 yrs, part due each year.....	1868 to '77	500 &c.	874,000	4	Various	do do	July, 1890 to 1897	
do (only \$12,500 are 5s).....	1878-'87	1,000	519,500	4 & 5	.....	do do	'94-'98-1907, '8-'10	
do.....	1886	.....	218,000	3 1/2	.....	do do	1906 and 1911	
<b>Charleston, S. O.</b> —Con. bds., to red. past-due debt.....	.....	100 &c.	456,800	7	A. & O.	Charleston, Treasury	1889 to 1897	
do do.....	1878	100 &c.	109,500	6	A. & O.	do do	Apr. & Oct., 1898	
do coup. or reg.....	1879	100 &c.	3,391,737	4	J. & J.	do do	Jan. & July 1, 1909	
<b>Chelsea, Mass.</b> —Sinking fund bonds.....	.....	.....	446,800	6	Various	Chelsea, City Treasury	1889 to 1908	
Funded debt (\$350,000 for water).....	.....	1,000	1,092,000	6	Various	Boston, N. Bk. Redemption	Aug. 1, 1891 to '95	
do notes.....	.....	.....	123,000	4, 4 1/2	Various	do do	Sept. 1, 1889-1890	
<b>Chicago</b> —Water loan.....	.....	500 &c.	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	July, '97 & Jan., '98	
Water loan.....	.....	1,000	3,115,000	7	J. & J.	do do	July, 18, '0, '2, '4, '5	
Water loan (refunding).....	1882	100, &c.	333,000	3-6 1/2	J. & J.	do do	July 1, 1902	
do do.....	1888	.....	150,000	4	J. & J.	do do	July 1, 1908	
Sew'ge bds., \$490,000 J'y, '92; \$785,000 J'y, '94.....	.....	500 &c.	1,288,000	7	J. & J.	do do	July, '92, '91 & '95	
do.....	1880	.....	489,500	4 1/2	J. & J.	do do	July 1, 1900	
do \$458,000 J'y, '04; \$387,000 J'y, '08.....	1884 & '88	.....	845,000	4	J. & J.	do do	July 1, 1904 & '08	
River Improvement bonds, part each year.....	.....	1,000	2,608,000	7	J. & J.	do do	J'y, '90, '2, '3, '4, '5	
Mun' bds., \$100,000 J'y, '95; \$86,000 J'y, '96.....	.....	1,000	186,000	6	J. & J.	do do	July, 1895 & '96	
Municipal and School bonds.....	.....	500 &c.	1,858,000	7	J. & J.	do do	July 1, 1890 to '99	
Municipal bonds (refunding loan).....	1881-7 & 8	.....	1,333,000	4	J. & J.	do do	April 1, 1901, '7, '8	
Cook County debt, \$1,483,000, May, 1892.....	.....	500 &c.	1,925,000	7	M. & N.	New York & Chicago.	1890, 1892	
do.....	.....	.....	750,000	5	J. & J.	Chicago.	Jan. 1, 1899	
do.....	.....	.....	1,158,500	4 1/2	M. & N.	do do	May 1, 1900	
do.....	.....	.....	500,000	4	M. & N.	do do	May 1, 1905	
do..... due \$50,000 each year.....	.....	.....	1,950,000	4	M. & S.	do do	Mar. 1, '90 to '08	
<b>Cincinnati</b> —Bonds for Com. School purposes.....	1863	1,000	98,000	6	J. & J.	N. Y., Bank of America.	Jan. 1, 1890	
Bonds to O. & M. RR. to purchase whf. prop. N.....	1855	1,000	194,000	6	M. & N.	N. Y., Am. Exch. Nat. Bank.	Nov. 1, 1890	
Bonds for ext. and impr. Water W. C. D. & E.....	1847 to '50	500 &c.	397,000	6	A. & O.	N. Y. Bk. of America.	April 15, 1895	
Bonds for funding floating debt..... A & A.....	1847 to '48	500 &c.	171,500	6	M. & N.	do do	May 1, 1897	
New Hosp' l'ns, \$250,000 M. & N., due '98, 8 & 8 1/2.....	1867-'68	1,000	750,000	7 3-10	J. & D.	N. Y., Am. Exch. Nat. Bank.	June '97 & Nov., '98	
Bonds for funding floating debt.....	1853	1,000	60,000	6	J. & J.	do do	Jan. 1, 1900	
L Extension and improve. Water Works... K & F.....	1851-'53	1,000	175,000	6	Various	N. Y. Bk. of America.	June & Oct., 1900	
Bonds to purchase Orp'n Asyl. grds. for park.....	1858	100,000	100,000	6	M. 17 & S.	Cincinnati, City Auditor.	Mar., 17, 1908	
Bonds for sewerage.....	1869	1,000	150,000	7 3-10	M. 15 & S.	N. Y., Am. Exch. Nat. Bk.	Sept. 15, 1899	
Bonds for improving Gilbert avenue.....	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept. 15, 1899	
Bonds to build Eggleston avenue sewer.....	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct. 1, 1899	
Bonds for Water Work purposes.....	1872	1,000	300,000	7	F. & A.	do do	Aug. 1, 1897	
General Improvement.....	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891	
Cincinnati Southern RR.....	1872	1,000	8,071,000	7 3-10	J. & J.	do do	July 1, 1902	
do do (\$2,890,000 are gold 6s).....	1876	500 &c.	4,825,000	6g. & 7 3/4	M. & N.	do do	May 1, 1906	
do do.....	1872-'78-'79	1,000	2,260,500	6 & 7	Various	do do	1802-1908-1909	
Funding debt bonds, coupon.....	1874	1,000	995,000	7	M 15 & N	Cincinnati, City Treasury.	May 15, 1904	
Park improvement (Q. \$15,000 6s).....	1875	1,000	65,000	6 & 7	J. & J.	N. Y., Am. Exch. Nat. Bk.	Jan. & Nov. 1, 1890	
Water-works b'ds., \$100,000 due Aug., 1895.....	1875	1,000	200,000	7	F. & A.	Cincinnati, City Treasury.	Aug., '90 & '95	
Bonds for McLean Ave. sewer (\$35,000 5s).....	1879	1,000	175,000	5 & 6	M. & N.	N. Y., Am. Exch. Nat. Bank.	Var. 1889 to 1909	
Hospital bonds.....	1876	1,000	50,000	7	M. & N.	Cincinnati, City Treasury.	May 1, 1906	
University.....	1872	1,000	76,000	7	F. & A.	N. Y., Am. Exch. Nat. Bank.	Aug. 1, 1897	
Street bonds, notes, part of each each year.....	1879 to '88	Various	634,584	5 & 7	Semi an	Cinchn. Office City Treas'r.	1889 to 1899	
Consol. s. l. bonds, 30-50 yrs. (Act Apl. 9, '80).....	1880 & '81	1,000	2,354,000	4 & 5	Various	N. Y., Am. Exch. Nat. Bk.	1930 & 1931	
Assessment bonds.....	1880	100 &c.	24,706	4 & 5	Various	do do	May, 1890	
Work House and Infirmary (\$19,000 M. & N.).....	1881 & '82	100	79,000	4	J. & J.	Cincinnati.	May, '91 & J'y, '92	
Funding debt (redeemable after 1891).....	1885-'86	100 &c.	499,500	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901	
Deficiency and pavement bonds (10-20 yr.).....	1885-'86	Various	2,473,000	4	Various	do do	May & June, 1905	
City Hall bonds, redeemable after 1897.....	1887-'88	1,000	375,000	4	J. & D.	do do	June 1, 1907 & '08	
<b>Cleveland</b> —Water works (\$200,000 are 6 p. ct.).....	1872 to '84	1,000	1,775,000	7	Various	N. Y., Am. Exch. Nat. Bk.	1892 & 1903	
Funded debt.....	1872 to '78	1,000	1,738,000	4, 5, 6, 7	Various	do do	Var. 1889 to 1900	
Lake View and Monumental parks.....	1872 to '74	1,000	80,000	7	Various	do do	Nov., 1889 & '92	
Canal and canal lock (\$11,000 are 6s).....	1874 to '79	1,000	275,000	6 & 7	Various	do do	Var. 1894 to '98	

Coups. paid at Naesau Bank, Brooklyn, and registered interest by City Treasurer.

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

Years.	Real.	Personal.	Av. Rate
1885.....	\$336,221,357	\$22,049,310	\$26.50
1886.....	339,922,812	14,217,276	26.563
1887.....	362,166,083	21,685,591	27.595
1888.....	385,904,998	22,597,240	.....

The debt of Kings Co., separate from the debt of Brooklyn, Aug. 1, '88, was \$4,539,500, of which the city is responsible for 1/20th. (V. 48, p. 99.)

**Buffalo**.—Total funded debt, Jan., 1889, \$9,417,676; deduct water debt, \$3,110,882; sinking fund assets, \$217,618; net debt, \$6,089,176. Valuations and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1885.....	\$99,912,470	\$8,461,675	\$17.21
1886.....	113,963,945	8,405,225	17.27
1887.....	119,876,145	8,755,150	14.78
1889.....	147,159,325	10,344,455	14.15

Buffalo also pays 77/100 of Erie county debt. The interest on different bonds is 3 1/2, 4, 4 1/2, 5, 6 and 7. Population, 230,284 in 1887 (police census); 154,766 in 1880; 117,714 in 1870.

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

Years.	Real Estate.	Personalty.	Tax Rate.
1885.....	\$16,753,760	\$8,138,153	\$.....
1887.....	14,221,290	7,290,912	.....
1888.....	14,527,350	7,042,205	33.75

Tax rate in 1888 includes: state tax, \$9.00; school tax, \$1.25; city tax proper, \$23.50; total, \$53.75 per \$1,000. Population, 49,984 in 1880; 48,956 in 1870.

**Chelsea, Mass.**—Total funded debt Jan. 1, 1889, \$1,661,806; 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; personalty, \$2,358,190; tax rate, 18/40. Valuation in 1886, real estate, \$16,530,850, and personalty, \$2,275,812; total, \$18,806,662. Population, 21,782 in 1880; 18,547 in 1870; 24,347 in 1884.

**Chicago**.—The city debt is limited to 5 per cent of the Illinois State valuation. Total funded debt January 1, 1889, was \$12,561,500, 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:

Years.	Real Estate.	Personalty & RR.	Tax per \$1,000.
1884.....	\$105,606,743	\$31,720,287	\$35.43
1886.....	122,930,123	35,516,099	33.87
1887.....	123,679,654	38,035,080	34.76

Population in 1870 was 298,977, and in 1880, 503,185. The South Park, West Chicago Park and Lincoln Park loans are not debts of the city. (V. 48, p. 609.)

**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 outstanding 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:

Years.	Real Estate.	Personalty.	Total Val.	Tax rate.
1880.....	\$129,956,930	\$37,578,376	\$167,535,354	\$31.00
1887.....	130,730,870	43,806,977	174,537,847	27.63
1888 (tax '89).....	.....	.....	774,779,510	.....

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

**Cleveland**.—Total funded debt Jan. 1, 1889, \$3,275,806 (water debt, \$1,775,000); 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:

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable.	Where payable and by whom.	
For explanations see notes on first page of tables.							
<b>Cleveland</b> —(Con)—Gen. bonds, vari's purposes	1885-86	\$1,000	\$185,000	4 & 4 1/2	Various	N. Y., Am. Exchange Bank.	June, 1890-1895
Vladuct (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	1886 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. 1891-1903
<b>Des Moines, Iowa</b> —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 1888	1878	1,000	160,000	4	F. & A.	do do	1908
New funding bonds drawn at par	1886	1,000	210,000	4 1/2	M. & N.	do do	1906, red. at option
<b>Detroit, Mich.</b> —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-'90-'91
Public sewer bonds (\$35,000 are 6s, due 1897)	1872 to '77	1,000	291,500	6 & 7	F. & A.	do do	1892-'93-'94-'97
Public sewer bonds (\$100,000 3's, due 1906)	1886 & '88	1,000 &c	250,000	3 1/2 & 4	J. & D.	do do	Oct. 1906 & J'e, '13
Belle Isle and Market bonds	1878-'82	1,000	1,000,000	4	Various	do do	'89 to 1902
Public Improvement	1888	1,000	100,000	3-65	....	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
<b>Elizabeth, N. J.</b> —Adjustment bonds and scrip	1882	500 &c.	3,250,000	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
<b>Erie (Penn.)</b> —Water bonds	1868 to '73	1,000	275,000	7	Various	New York.	Mar. 1, 1889 to '92
Improvement bonds	1869 to '73	100 &c.	62,000	7	Various	do	1889 to 1893
Consolidated bonds, \$35,000 are 6s, 1898	1874 to '78	100 &c.	5,727,000	7 & 8	J. & J.	do	1891 to 1898
Refunding bonds	1887	500 &c.	256,000	4	J. & J.	do	1897 to 1907
<b>Evansville, Indiana</b> —Series A, fund. debt loan	1887	1,000	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B, do do	1887	1,000	350,000	4 1/2	J. & J.	do do	Jan. 1, 1912
Series C, do do	1887	1,000	720,000	1	J. & J.	do do	July 1, 1912
New Water Works loan	1887	1,000	400,000	6	J. & J.	do do	July 1, 1913
<b>Fall River, Mass.</b> —City notes	Large.	00,000	00,000	3 1/2, 4	Various	City Treasury.	Aug. 5, 1892
City bonds	1000 &c.	45,000	45,000	6	Various	do	Apr. & Sept. 1891
do gold	1,000	600,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do (\$50,000 are 5s)	1,000	450,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do	1,000	100,000	100,000	4	M. & N.	do do	May 1, 1895
do \$175,000 are 5s, due May, 1898	Various	261,860	261,860	5 & 6	....	do do	1896-'97-'98
do (sewer)	1,000	125,000	125,000	3 1/2	M. & N.	City Treasury.	May 1, 1905
Water loan, \$25,000 due July, 1892 to '93 &c	1,000	200,000	200,000	6	M. & N.	Boston, Bank Redemption.	Nov. 18, '92 to '99
do	1,000	300,000	300,000	6	Various	do do	Aug. & Nov., 1899
do \$100,000 due 1906 are M. & N. &c	1,000	800,000	800,000	6	F. & A.	do do	1900, '04, '05, '06
do	1,000	300,000	300,000	5	Various	do do	1908 & 1909
do	1,000	100,000	100,000	4	F. & A.	do do	Aug. 1, 1900
<b>Fitchburg, Mass.</b> —City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Municipal bonds (\$2,000 or \$ 500 due yearly)	1887	2,000 &c	22,500	4	M. & N.	do do	1893 to 1897
Water loan (\$300,000 due July 1, 1891)	1871 & '72	1,000	400,000	6	J. & J.	do do	July 1, '91, 1905-6
do \$50,000 4 per cents are 10-20s	1883-6	1,000	104,500	3 1/2 & 4	A. & O.	do do	1894, 95, 98 & 1903
<b>Galveston, Tex.</b> —Lim. debt bds. (s. f. 2%) pay. at w'l	1877-8-9	100 &c.	115,900	8	M. & S.	do do	1893-1909
do Lim. debt, 40 year b'ds s. f.	1880 & 83	100 &c.	1,249,400	5	J. & J.	New York or Galveston.	1920 & 1928
W. W. S. I. & C. H. 40-year bonds	1888	1,000	500,000	5	J. & J.	do do	.....
<b>Hartford, Conn.</b> —Water bonds	1865-'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	Jan. 1, 1897
Hartford town debts to railroads 10-25	1879-'80	1,000	500,000	4 1/2	J. & J.	Town Treasury.	Jan. 1, 1890
do floating debt	1863	1,000	50,000	6	Jan.	do	\$10,000 yearly
do	1875	1,000	203,000	6	J. & J.	do	Jan. 1900
do New bonds, non-taxable	1889	1 0	750,000	7	....	do	July 1, 1909
<b>Hoboken, N. J.</b> —Bonds	1865-'76	500 &c.	54,000	6	J. & J.	Hoboken, First Nat. Bank.	Feb., 1905
Bonds	1872 & '77	500 &c.	151,500	7	A. & O.	do do	Oct. 1, 1892
do (\$75,000 due Feb. 1, 1899)	1878	1,000	337,000	6	J. & D.	do do	Dec. 1, 1898
do (\$196,000 due Nov. 15, 1901)	Various.	500 &c.	228,252	6	F. & A.	do do	1889 to 1902
School House bonds	1880-'83	1,000	261,000	5	M. & N.	do do	1901 to 1910
<b>Holyoke, Mass.</b> —City notes	1871-'74	1,000	163,000	3 to 5	Various	City Treasury.	Aug. 1, 1907
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.	do do	Sept., 1898
<b>Indianapolis</b> —Bonds to I. C. & D. RR. 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
<b>Jersey City</b> —Water loan bonds, mostly coupon	1852 to '77	1,000	934,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	1891 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,329,000	7	Various	do do	Var. J'y, '89 to 1913
Water loan	1872	1,000	525,000	5	....	do do	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 '83	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'ds (\$206,000, Nov. 1, '89, M. & N.)	1864-'65	1,000	553,000	7	A. & O.	do do	Nov., 1889-1890
Hudson City bonds	1869-'70	Various	50,000	7	J. & J.	do do	1900
Bergen Sch'l loan b'ds (\$50,000 due J'y 1, '93)	1868-'70	1,000 &c	150,000	7	J. & J.	do do	Jan., '98 & 1900
Bergen st. improv. and bounty loan b'ds	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	1879	1,000	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)	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	.....	.....	2,867,000	.....	.....	.....	.....

**Detroit, Mich.**—Total funded debt July 1, 1888, was \$2,531,500; deduct for water works, \$1,137,000; assets of sinking fund, \$725,377; net debt, \$669,122. There are \$10,000 House of Correction bonds; due 1893. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is about \$3,500,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Population in 1886 about 175,000. Valuations (based on true value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1880.....	\$61,556,035	\$19,807,705	\$81,363,790	\$11-'83
1884.....	82,793,115	27,928,880	110,721,995	11-'84
1887.....	105,827,840	36,580,040	142,407,880	12-'04
1888.....	112,740,300	39,558,840	152,299,140	13-'10

**Elizabeth, N. J.**—Default was made in interest February 1, 1879. A proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds was made, and has been generally accepted, of the old debt only some \$301,000 remaining unadjusted January 1, 1889. Assessed valuations and tax rate per \$1,000 have been as follows: In 1886, \$12,628,710, rate, 27-'20; in 1887, \$13,007,495, rate, 28-'80; in 1888, \$12,991,000, rate, 29-'80; in 1889, \$13,450,000, rate, 29-'80. Population, 1880, 28,229; in 1870, 20,832; estimated in 1886 to be 32,600. (V. 46, p. 828; V. 47, p. 50; V. 49, p. 51.)

**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	\$6,519,320	\$10 00	\$1651,000
1885.....	13,866,645	6,682,895	10 00	1,651,000
1887.....	15,184,693	6,239,810	16 66 2/3	2,145,000
1888.....	15,038,570	5,787,138	15 00	2,145,000

**Fall River, Mass.**—Total funded debt, Jan. 1, 1889, \$3,661,861; of this water debt, \$1,700,000; deduct sink. f'ds, \$1,208,322; net debt, \$2,453,538. Pop. in 1885, 56,863; 48,961 in '80; 26,766 in '70. Valuation in 1885, \$13,815,275; in 1888, valuation, \$46,477,285; tax rate \$17-40.

**Fitchburg, Mass.**—Population 12,270 in 1880; 20,060 (est) in

1889. Assessed val'n of real estate (about cash value) in 1886, \$3,422,675; personalty, \$3,071,886; tax rate, 18-2 1/2 per \$1,000; in 1888, real, \$10,345,410; personal, \$3,349,480; tax rate, \$16-'80.

**Galveston, Texas.**—Total funded debt Mar. 1, 1889, \$1,910,500; deduct bonds in sinking fund \$268,400, and cash on hand \$123,115; net debt, \$1,222,085. Tax rate in 1889 \$17-00 (\$2 for schools). 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, 13,832; in 1888 estimated, 40,000.

**Hartford, Conn.**—Total city debt, April 1, 1889, \$2,834,882; net, after deducting resources, \$1,878,833; net town debts, Oct. 1, 1889 \$1,179,964. Assessed valuation in 1886, \$15,700,000; in 1885, \$45,898,363. 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.

**Hoboken, N. J.**—The funded debt May, 1889, was \$1,131,850, of which \$91,500 was water debt; sinking fund, \$5,491. Assessed valuations in 1888-9: Personal, \$1,510,060; real estate, \$15,873,000; tax rate per \$1,000, \$25-60; population, 35,000. Valuations in 1887-8: Personal, \$1,509,460; real estate, \$15,873,000. Tax rate in '86-7, \$27-00.

**Indianapolis.**—Total bonded debt Jan. 1, 1889, \$1,405,500. The Seebol 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; 48,244 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	13,891,650	54,041,600	.....
1888.....	36,377,275	15,533,260	51,910,535	18-'10

Tax rate of 1888 includes—State tax \$5-90, school tax \$2-20, city tax proper \$9-00; total, \$18-10 per \$1,000.

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<b>Kansas City, Mo.</b> —Renewal 20-year bonds.....	'73-'76-'77	\$1,000	\$300,000	8	Semi-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	Ang. 15, '95
Bonds to K. C. & S. F., due '90 & K. C. & N. ('97).	1867 & '70	1,000	248,000	7	J. & J.	do do	1890 & 1897
<b>Lawrence, Mass.</b> —Sewer loan.....	1884	500 & c.	300,000	4	J. & J.	Lawrence or Boston.	July, 1904
Funded debt.....	1862 to '75	5000 & c.	354,000	6	Various	Boston, Tremont Bank.	1890-1894
do.....	1881 to '87	1000 & c.	145,000	4	Various	Lawrence, Mass.	1891-05-1002
Water loan.....	1873-'75	500 & c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
<b>Long Island City</b> —General bonds.....	Various.	Various.	911,500	6 & 7	Various	N. Y. City & L. I. City.	In instalments.
Tax or revenue bonds.....	1883-'86	500	433,500	5 & 6	Various	do do	1890 to 1903
<b>Louisville, Ky.</b> —Water works.....	1859 to '67	1,000	499,000	6	Various	N. Y., Nat. Bk. of Republic.	1889 & 1897
For improvement of streets.....	1866 to '67	1,000	190,000	6	Various	Louisville Slnk. Fund Office.	1896 & 1897
For municipal improvement.....	1883	1,000	1,500,000	4	J. & J.	N. Y., Nat. Bk. of Republic	1923
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	do do	July 1, 1903
Pub. bldgs. & instna. \$122,000 of '91, pa. at S. F. of	1871 to '73	1,000	519,000	7	Various	do do	1891, '92 & 1903
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville Slnk. Fund Office.	July, 1898
do.....	1871	1,000	423,000	7	J. & D.	N. Y., Nat. Bk. of Republic	June, 1901
<b>Elizabeth &amp; P. Railroad.</b> .....	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	133,000	6	A. & O.	Louisville Slnk. Fund Office	Oct. 1, 1896
For old Habit's, \$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
Municipal bonds.....	1888	100 & c.	1,900,000	4	Quar.	do do	1922
<b>Lowell, Mass.</b> —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.	531,000	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	....	120,500	3 1/2 & 4	Various	do do	1889 to 1895
<b>Lynn, Mass.</b> —Temporary loans.....	1870	....	170,632	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 1005
Water loan, act of 1883, 30-year bonds.....	Various	....	223,500	3 1/2, 3 3/4, 4	....	do do	Yearly, 1913 to '18
do act of 1888, 30-year bonds, s. f. c.....	1888	1000 & c.	175,000	4	A. & O.	do do	1913-1919
Municipal loan.....	Various	500 & c.	595,000	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
<b>Manchester, N. H.</b> —City bonds.....	1869-'85	....	235,000	4 & 6	Various	City Treasury & Boston.	1893 to 1911
Water bonds.....	1872-'74	100 & c.	600,000	4 & 6	J. & J.	City Treasury.	1890 to 1907
Bridge bonds.....	1881	100 & c.	60,000	4	J. & J.	do do	July 1, 1911
<b>Memphis, Tenn.</b> —Comprom. 6s, due 1907, stem'd c	1877	1,000	747,000	6	J. & J.	N. Y., Chemical Bk., & Memp	1907
Tax dist. 6s, due 1913.....	1883	1,000	1,541,200	6	J. & J.	do do	1913
Tax dist. 6s, due 1915.....	1883	1,000	952,000	6	J. & J.	do do	1915
<b>Milwaukee, Wis.</b> —General city b'ds (d'n at par)	1871	1,000	158,000	7	J. & J.	Mil. & N. Y., Morton B. & Co.	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	248,000	4	J. & J.	do do	July 1, 1903 & '06
Bridge bonds (drawn at par).....	1882-'83	1,000	110,000	4	J. & J.	do do	July 1, 1902
Water bds., \$240,000 due 1903, d'n at 100 & c & r	1872	1,000 & c.	1,074,000	7	J. & J.	do do	Jan. 1, 1902 & 1903
do do Refundl g compor (drawn at par).....	1883-86-87	1,000	524,000	4	J. & J.	do do	1903-6-7
Sewer bonds.....	1887	1,000	218,000	4	J. & J.	do do	1903 and 1904
Bath and Intercept Sewer bonds.....	1887-8	1,000	190,000	....	J. & J.	do do	July, 1907
<b>Minneapolis, Minn.</b> —City bonds.....	1870 to '75	500 & c.	595,500	8	Various	New York, Nat. Park Bank.	July, 1907 & 1908
City bonds (only \$40,000 6s—due in 1899).....	1871 to '81	500 & c.	422,000	5, 6, 7	Various	do do	May 1, 1889-1905
do (\$366,000 due 1912 are red. 1902).....	1881 to '85	1,000	2,195,000	4-4 1/2	Various	do do	1893-1902
do 30-year bonds.....	1886-7-8-9	1,000	2,100,000	4	Various	do do	1906 to 1915
New bonds.....	1889	1,000	300,000	4	M. & N.	New York, Nat. Park Bank.	1916, '17, '18 & '19
<b>Mobile</b> —Edg. bds., d'n at 100 (4 p. c. to Jan. 1901)	1881	500	2,265,500	4 to 5	J. & J.	N. Y., Trad'g Nat. Bk. & Mobile	May, 1919
<b>Nashville</b> —City bds. (\$23,000, due 1901) M & N C	1870 to '87	100 & c.	2,083,700	6	J. & J.	New York and Nashville.	Jan. 1, 1906
Bonds.....	1885	1,000	20,000	5 1/2	A. & O.	do do	Var., 1889 to 1905
Municipal Bridge bonds.....	1885	1,000	80,000	5	J. & J.	N. Y., Chemical Nat. Bank.	1905
Water works (\$50,000 due yearly after 1906) o	1887 & '88	....	430,000	6	M. & N.	do do	Oct. 1, 1906
Water works (\$300,000 due 1918).....	1887 & '88	....	468,000	4 1/2	J. & J.	do do	1907 to 1915
<b>Newark</b> —Floating debt, etc., sinking fund.....	1866 & '71	1,000	556,000	7	Various	New York & Nash.	1907 & 1918
Public school bonds, sinking fund.....	1868 to '87	1,000	448,000	4 1/2 & 7	....	Newark, City Treasury.	Mar., 1891 & 1896
Clinton Hill bonds (s. fd. 3 p. c.).....	1875	1,000	400,000	7	J. & J.	do do	1891 to 1892
Corporate bonds, sinking fund.....	1878-'80	1,000	1,200,000	5 & 6	Various	Newark, Nat. State Bank.	July 1, 1895
Sewer and improvement b'ds (local lens) s. f.	1873-1887	1,000	2,588,000	4, 6 & 7	M. & S.	do do	Aug., 1903 & 1913
Aqueduct Board bonds (\$2,490,000 due in '92)	1867-'86	1,000	3,497,000	4, 4 1/2 to 7	Various	do do	1893 to 1909
Tax arrearage bonds, sinking fund.....	1879 to '83	1,000	863,000	5	F. & A.	do do	1892 to 1916
do do sinking fund.....	1886-7-8	....	263,000	4 & 4 1/2	J. & J.	do do	1890 to 1895
Funded debt bonds, sinking fund.....	1885	....	232,000	5	F. & A.	do do	1896-'97-'98
Annexation and City tax, sinking fund.....	1886	....	284,000	4	M. & S.	do do	Aug. 14, 1895
Intercepting Sewer bonds.....	1888	1,000	620,000	4	A. & O.	do do	Mar. & July, 1906
<b>New Bedford, Mass.</b> —City Improve. (part s. f.) ..	1875-89	Various	425,000	3 1/2 & 6	A. & O.	Newark.	Apr. 10, 1903
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	158,000	3 1/2, 4 & 6	A. & O.	do do	Oct. 1, '94 to 1904
<b>New Brunswick, N. J.</b> —							Var., 1889 to 1909
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 A S	do do	1902-1903

**Nashville, Tenn.**—Total bonded indebtedness October 1, 1888, was \$2,313,300; assessed valuation, 1888, real estate, \$20,236,700; personal, \$8,391,750; tax rate per \$100, west side river, 15; east side, \$14. 1881 valuation \$15,249,575. Pop., 43,350 in 1880; 25,865 in 1870. As to new bonds in 1889 see CHRONICLE, V. 43, 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	\$4,564,683	\$32 80
1886.....	61,894,739	4,935,200	29 40
1887.....	63,981,430	4,933,650	....
1888.....	64,069,305	4,971,420	29 80

Value of railroad property, not included above, \$25,000,000, which is subject to a tax rate of 1 per cent for city purposes. (V. 43, p. 815; V. 43, p. 420, 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 \$38,833,550; personal, etc., \$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, \$523,733. Valuation in 1835, \$27,144,050; tax rate, 16'60; in 1886, \$27,165,590; 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 value. Population in 1884 45,000; 39,151 in 1880; 28,021 in 1870.

**Louisville.**—The funded debt, Jan. 1, 1889, exclusive of loans payable by railroads, was \$8,189,000 (\$635,000 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: 1832, \$70,029,724, of which \$52,269,634 was realty; in 1884, \$63,927,077, tax rate, \$21 00; in 1886, valuation, \$64,405,515, tax rate, \$23 00; in '88, val'n real est., impr'ts, etc. (incl. RR's), \$65-

000,000; pers'l prop., etc., \$7,269,487; tax rate, (levy of '89) \$20 20.

**Manchester, N. H.**—Valuation in 1885, \$21,137,464; tax rate \$17 50 per \$1,000. Valuation in 1887, \$21,903,476; tax rate, \$17. The net proceeds from the waterworks more than meets the annual interest charge. Population, 32,630 in 1880; 23,536 in 1870.

**Memphis, Tenn.**—Total funded debt May 31, 1883, \$3,241,711. The city defaulted on its int. payments in '73, and the Legislature passed a bill, Jan. '79, repealing the city's charter, and the "Taxing District of Shelby County" was organized. March 23, 1883, an act was passed authorizing a settlement of the debt, which has since been effected at an average rate (including capitalizations) of 60 3/4 per cent. Beginning with July, 1899 coupon, interest on the Filppon 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, \$61,445,921 and personal, \$17,415,415; in 1886, \$62,641,743; in 1887, real estate, \$69,962,365; personal, 19,009,315; and tax rate, \$17 50 per \$1,000. In 1883 total assessed valuation, \$98,543,493. Total bonds Jan. 1, 1889, \$2,943,000, of which \$1,943,000 for water, sinking fund, etc., June 1888, \$346,019. Sinking funds are provided, and all old issues except the general bonds due 1895 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), 130,000. (V. 43, p. 827.)

**Minneapolis, Minn.**—Total funded debt March 1, '89, \$6,124,500; sinking fund, \$423,823. In 1889, valuation, \$127,063,756; valuation (about 63 2-3 per cent) in 1888; real estate \$106,007,275, and personal \$21,062,480—total, \$127,069,756; in 1886 total valuation, \$107,573,159; tax rate \$20 60 to \$22 50; in 1885 total, \$77,468,267; in 1880, \$28,013,315; tax rate, \$16 10. Population, 46,837 in 1880; 170,000 (estimated) in 1883.

**Mobile.**—Valuation of real and personal property in 1833, \$15,350,738; in 1884, \$13,578,347; in 1885, \$13,763,922; in 1887, \$13,390,311; in 1883, real estate, \$3,609,630; personal, \$1,554,202; and city tax rate, \$13 50 per \$1,000. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870. (V. 43, p. 93.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by Whom.	
For explanations see notes on first page of tables.							
<b>New Brunswick, N. J.—(Continued.)</b>							
Sinking fund bonds.....	1885-86	\$500	\$141,500	6	J. & J.	N. Bruns'k Nat. Bank, N. J.	1905-1906
do do.....	1887	.....	45,000	5	.....	do do	May, 1897.
Short bond.....	1888	.....	40,000	6	.....	.....	.....
Commissioners of streets and sewers.....	.....	.....	484,100	7	M. & N.	do	1894-1898
do do.....	.....	.....	375,500	6	M. & N.	do	1898-1906
<b>New Haven, Conn.—Sewerage.</b>	1871	1,000	499,000	7	A. & O.	City Treasurer.	Oct. 1, '91 & '901
Bonds (10-20 b'ds) reduced to 4 p. c. in 1887.	1877	1,000	150,000	4	J. & J.	do	July 2, 1897
Sewerage bds. (pay'le \$15,000 y'ly from '95).	1883	1,000	150,000	3 1/2	F. & A.	do	1895 to 1904
Bowl'rd sewer b'ds (pay. \$25,000 from 1902)	1887	1,000	175,000	3 1/2	J. & D.	do	Dec. 1902 to 1908
<b>New Orleans—Consolidated debt.....</b>	1852 to '69	1,000	908,000	6	Various	New Orleans.	Jan. 1, 1892
Consolidated debt, extended.....	1852 to '69	1,000	3,394,500	6	Various	do	1922 & 1923
Judgment bonds, red. at 100 on notice.....	1884	1,000	1,982,325	5	J. & D.	do	June 1, 1934
Certificates to fund coupons, red. at 100.....	1883	5 &c.	1,875,750	6	J. & J.	do	Jan. 1, 1893
Railroad debt (all extended except \$18,000).....	1854-75	1,000	397,000	6	Various	do	1894 to 1923
Funding loan of 1869 (\$27,150 ext. to 1922).	1869	50, &c.	567,750	6 & 7	M. & N.	do	1894 & 1922
Funding loan of 1870 (\$23,300 ext. to 1922).	1870	50, &c.	375,750	6 & 7	J. & D.	do	1895 & 1922
Park bonds (mort. on parks).....	1871 & '84	1,000	249,000	6 & 7	Various	do	Feb. 1904 & 1923
Jefferson City (debt assumed) extend'd.....	1857	20	41,500	6	J. & J.	do	1922 & 1923
Premium bonds (in exchange for other bonds)	1875	.....	7,179,000	5	.....	do	When drawn.
Water Works (\$72,400 ext. to Jan. 1923)	1869	.....	82,400	5 & 6	J. & J.	do	1899 & 1923
Other old bonds (mcatly ex. to 1922 & 1923).....	1857 to '73	.....	246,021	6 to 10	Various	do	1892 to 1923
New funding bonds (\$20,000,000).....	1888	.....	(?)	5 or less	J. & J.	.....	1918
<b>Newport, Ky.—Bonds \$15,000 only, due 1894.</b>	1870 & '74	.....	75,000	8	Various	.....	1894 & 1900
Bonds (\$700,000 for water w'ks, 1901 to 1903)	1871 to '74	.....	800,000	7-3	M. & N.	.....	1894 & 1901 to '03
Renewal 20-yr. bonds, \$20,000 are 5-20s.....	1880 & '83 & '84	.....	129,000	5	J. & J.	.....	1903 to 1906
Bridge bonds.....	1886	.....	38,000	4	J. & J.	.....	July 1, 1911
<b>New York—Armory bonds.....</b>	1884 & '89	500	1,472,000	2 1/2 & 3	M. & N.	.....	Ang. 15, '94, '04, '07
Assessment bonds.....	1884 & '88	500	4,158,000	3, 3 1/2	M. & N.	.....	Nov. 1, 1889 to '92
Assessment fund stock.....	1868 & '83	500	1,393,650	4, 5, 6 & 7	M. & N.	.....	1903 & 1910
Additional new Croton Aqueduct stock.....	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.	.....	Aug. 1, 1900
Croton water stock.....	1847 to '52	100	321,400	5 & 6	Q.-F.	.....	Feb. 1, 1890
Additional Croton water stock.....	1871 to '88	500	6,559,000	2 1/2 to 6, 7	M. & N.	.....	1891, '99 & 1904
Additional water stock, red'm'ble after 1913.	1883 to '84	500	445,000	3, 3 1/2	A. & O.	.....	Oct. 1, 1933
Additional Water stock.....	1885-9	500	20,400,000	2 1/2, 3, 3 1/2	A. & O.	.....	Oct. 1, 1904, '5 & 7
Croton water main stock.....	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1866	100	20,000	6	Q.-F.	.....	Aug. 1, 1907
Central Park fund stock.....	1856 to '58	100	674,300	5 & 6	Q.-F.	.....	July 1, 1893
do do.....	1865 to '71	100	1,766,600	6	Q.-F.	.....	June 1, 1895
City Improvement stock.....	1869 to '78	500	7,977,515	5, 6 & 7	M. & N.	.....	Nov. 1, 1889 & '92
do do (cons., \$687,803 red. aft. '96)	1876 to '80	500	701,419	5 & 6	M. & N.	.....	1900 & 1926
City Impr. stock (cons. st'k).....	1874	500	820,000	6	M. & N.	.....	Nov. 1, 1896
City Lunatic Asylum stock.....	1869 to '70	100	700,000	6 & 7	M. & N.	.....	Aug. 1, 1889
City parks improvement fund stock.....	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.	.....	1901-1904
Consolidated stock, county.....	1871 & '72	500	8,885,500	6	J. & J.	.....	July 1, 1901
do do.....	1871 & '72	500	4,252,500	6	J. & J.	.....	July 1, 1901
do do dock bonds.....	1871	500	1,000,000	6	J. & J.	.....	July 1, 1901
do do city pks. Impr. fd. st'k. do.....	1872	500	862,000	6	J. & J.	.....	Jan. 1, 1902
do do red. aft. 1908.....	1873	500	6,900,000	5	M. & N.	.....	Nov. 1, 1896
do do city.....	1874-'75	500	1,564,000	6	M. & N.	.....	Nov. 1, 1923
do do county (A & B).....	1872 to '74	500	2,455,000	6 & 7	M. & N.	.....	Nov. 1, 1894
do do city (B & C).....	1874	500	1,680,200	7	J. & D.	.....	Dec. 1, 1896
do do city (D E & F).....	1874	500	6,324,700	7	J. & D.	.....	Dec. 1, 1896
do do city (G K L & M).....	1876-'77	500	1,858,348	5 & 6	M. & N.	.....	May 1, 1916, & 26
do do do.....	1877 to '84	500	956,100	4 & 5	M. & N.	.....	Nov. 1, '89, '97, '99
do do do.....	1880	500	2,800,000	4	M. & N.	.....	Nov. 1, 1910
do do (consol. st'k (Riker's Isl'd.)).....	1884	500	180,000	3	M. & N.	.....	Ang., 1894
do do (Harlem River Bridge).....	1886 to '88	500	2,810,000	2 1/2 & 3	M. & N.	.....	Nov. 1, 1906-1908
Dock bonds.....	1870 to '88	500	13,603,000	2 1/2 to 7	M. & N.	.....	Nov. 1, 1901-1918
Consol. stock (Metropolitan Museum of Art).....	1884-'88	500	257,000	2 1/2 & 3	M. & N.	.....	Nov. 1, 1905-1913
Fire Department stock.....	1869-'70	100	521,953	6	M. & N.	.....	Nov. 1, 1899
Gansevoort Market cons. stock, rev. bonds.....	1887 & '88	500	503,715	3	M. & N.	.....	Nov. 1, 1907 & '09
Market stock.....	1867 to '69	100	298,000	6 & 7	M. & N.	.....	May 1, 1894 & '97
Museums of Art and Natural History stock.....	1873 to '81	500	958,000	4, 5 & 6	M. & N.	.....	May 1, 1903
N. Y. City bds. for const. of bridge over Harlem R.	1879 to '84	500	499,500	3, 4 & 5	M. & N.	.....	Nov. 1, 1891
N. Y. Bridge bonds.....	1869 to '75	100	1,500,000	6	M. & N.	.....	Nov. 1, 1905
do do Consol. stock, redem. after '98.....	1876	500	500,000	6	M. & N.	.....	May 1, 1928
do do \$500,000 af. '96, \$1,421,900 af. 1900.	1876 to '80	500	1,921,900	5	Q.-F.	.....	May 1, 1928
do do \$750,000 af. 1903, \$416,666 af. 1905.	1880 to '83	500	1,168,666	4 & 5	M. & N.	.....	May 1, 1928
Ninth District Courthouse bonds.....	1871	500	300,000	7	M. & N.	.....	Nov. 1, 1890
Normal school fund stock.....	1871 & '72	500	200,000	6	M. & N.	.....	Nov. 1, 1891
N. Y. Co. Courthouse st'k, Nos. 1, 4 & 5.....	1862 to '82	100	1,053,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1889-'98
N. Y. and Westchester Co. improvement bonds	1871	500	30,000	6	M. & N.	.....	Dec. 1, 1891
Public school building fund stock.....	1871 to '74	500	636,000	6	M. & N.	.....	Nov. 1, 1891
School House bonds.....	1884-'88	500	1,958,000	3	M. & N.	.....	Ang. '94 & Nov. '97
Soldiers' bounty fund bonds.....	1864	100	1,000,000	6	M. & N.	.....	Nov., 1889-'90
do do No. 3.....	1865	100	745,800	7	M. & N.	.....	Nov. 1, 1895-'97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100	376,600	7	M. & N.	.....	Nov. 1, 1891
Tax relief bonds, No. 2.....	1870	500	3,000,000	7	M. & N.	.....	Nov. 1, 1890
Third District Court-house bonds.....	1874 to '77	500	398,000	5 & 6	M. & N.	.....	Nov. 1, 1890
Water stock of 1870.....	1872	500	475,000	6 & 7	M. & N.	.....	Nov. 1, 1902
Debt of annexed territory of Westchester Co.	.....	500	658,500	7	Various	.....	1889 to 2147
Cons. stock (\$70,000 due Nov. 1, 1913).....	1887 & '88	500	262,000	2 1/2 & 3	M. & N.	.....	Nov. 1, 1907 & '13
Cons. stock (new parks) red. 1909.....	1889	500	8,957,000	2 1/2	M. & N.	.....	Nov. 1, 1909-1929

Coupon interest is payable at Western Nat. Bank. Registered interest at office of City Chamberlain. Interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschild's in London.

**Newark.**—Total funded debt, excluding water debt, Dec. 31, 1888, was \$7,618,000; the temporary debt was \$1,514,012; and the sinking fund amounted to \$2,638,945 (\$237,222 cash, rest loans and bonds at par, mostly those of the city itself). The Aqueduct bonds are not a direct liability of the city. Real and personal property have been assessed at about two-thirds of true value as follows: 1884, real estate, \$72,456,775; personal, \$18,524,775; tax rate per \$1,000, \$20.30; 1885, real estate, \$74,189,110; personal, \$18,730,160; tax rate, \$19.30. In 1887, total valuation was \$95,990,553, and tax rate, \$20.20. Population in 1870, 103,059, against 136,508 in 1880, and 155,000 in 1885.

**New Bedford, Mass.**—Debt Jan. 1, '89, \$1,935,792. Pop., 35,000 in '86. Assessed valuations in '87 were real estate, \$17,372,600; personal property, \$15,309,694; tax rate, \$17.40. In 1886 were real estate, \$16,778,900, and personalty, \$15,416,696; tax rate, \$16 per \$1,000.

**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 \$4,444,665; 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, \$1,508,982; in 1888, \$1,473,315; in 1889, \$1,456,827.

**New Haven, Conn.**—Bond funds, \$156,159. Population in 1870, 50,840; in 1880, 62,882; in 1888 (estimated), 895,000. Assessed valuation (about 80 per cent of value) tax rate per \$1,000, &c., have been: Years. Real Estate. Personalty. Rate of Tax. Tot. D't. Skg. Fds. &c.  
1886.....\$13,500,000 \$17,500,000 \$11 00 \$799,000 \$134,734  
1887..... 40,000,000 21,000,000 11 00 974,000 156,159  
1888..... 42,000,000 22,000,000 11 50 974,000 .....

**New Orleans.**—Total bonded debt December 31, 1888, was \$16,433,516; floating debt, judgments, &c., \$2,739,179; total, \$19,172,695, including the Gaines judgment. In June, 1892, new 6 per cent 40 year bonds were issued for all old bonds other than premiums; the extended bonds running till 1923, but redeemable after 1895. In 1888 the city was authorized to issue bonds bearing 5 per cent or less nt. 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, \$119,381,801, 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 \$7,023,840; tax rate 1882 to 1887, inclusive, \$20.00 per \$1,000; population 1880, 20,433; in 1887, estimated 30,000.

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

Description.	Jan. 1, 1887.	Jan. 1, 1888.	Jan. 1, 1889.
Total funded debt.....	\$128,982,736	\$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.....	5,618,368	4,554,346	3,302,730
Total net debt.....	\$90,395,634	\$93,300,581	\$91,313,135

The population of New York, by the U. S. Census, in 1870 was 942,292, and 1,206,299 in '80. Jan. 1, '85, and since Jan., '72, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

Years.	Real Estate.	Personal Estate.	State.	City.	Net Debt.
1865.....	\$427,360,384	\$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	206,028,160	3 78	22 72	117,700,742
1878.....	900,855,700	197,532,075	3 56	21 94	113,418,403
1879.....	918,131,330	175,934,955	3 43	22 37	109,425,414
1880.....	942,571,690	201,194,037	3 12	22 18	106,066,240
1882.....	1,035,203,816	198,272,582	—22 50—	—	109,388,483

Less sinking fund. | Annexed towns included.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable and by Whom), Principal—When Due. Includes entries for Norfolk, Va., Omaha, Neb., Peoria, Ill., Philadelphia, Pa., Portland, Me., Providence, R. I., Quincy, Ill., Richmond, Va., Rochester, N. Y., St. Louis, Mo., and St. Joseph, Mo.

Table with columns: Years, Real Estate, Personal Estate, Tax p. \$1,000 State & City, Net Debt Dec. 31. Includes data for 1885-1889 for Norfolk, Va., Omaha, Neb., Paterson, N. J., Peoria, Ill., and Philadelphia, Pa.

In the following table the assessed value of real estate is near its cash value, and debt includes outstanding warrants. Includes sections for Pittsburgh, Pa. and Portland, Me. with assessed valuations, tax rates, and population data.

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, Minneapolis, Salem, San Francisco, Savannah, Somerville, Springfield, Toledo, Worcester, and Quincy.

Summary table with columns: Years, Real Estate, Personal Property, Tax per \$1,000, Total Debt, Assets in Sink. Funds, etc.

Quincy, Ill.—Total funded debt Sept. 1, 1898, \$1,792,300, against \$1,922,431 July 1, 1881. Assessed valuation in 1847 about \$1,500,000 much below true value.

Richmond, Va.—Total debt Feb. 1899, \$5,660,663. In 1833, valuation real \$34,600,089; personal \$14,132,532; tax rate, \$14. In 1837, real estate valuation, \$33,970,131; 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. RR. loan, \$124,000, are provided for by net receipts from a lease of said road to Erie R'way.

Summary table for Rochester with columns: Years, Real Estate, Personal Property, Tax per \$1,000, Total Debt, Assets in Sink. Funds, etc.

Rockland, Me.—Valuation of real and personal estate, 1883, about \$3,900,000; tax rate, \$26 per \$1,000; 1886 valuations, \$3,788,780; tax rate, \$22 50 per \$1,000; 1887, tax rate, \$24. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. June 30, 1888, there were in addition to bonds given above \$13,400 5s and \$-50 5s due in 1900, and the total funded debt was \$1,683,500.

Summary table for St. Joseph with columns: Years, Real Estate, Personal Property, Tax per \$1,000, Total Debt, Assets in Sink. Funds, etc.

St. Louis.—Population by the U. S. census in 1870 was 310,864, 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.

Summary table for St. Louis with columns: Years, Real Estate, Personal Property, Tax per \$1,000, Total Debt, Assets in Sink. Funds, etc.

St. Paul, Minn.—Total city bonded debt Nov. 30, 1888, \$6,193,000. Population in 1870 was 22,300; in 1880, 41,498; in 1888 the local estimate of population was 187,759. Assessed valuations of taxable property (50 per cent cash value) and tax rate have been:

Summary table for St. Paul with columns: Years, Real Estate, Personal Property, Rate of Tax per \$1,000, Total Debt, Assets in Sink. Funds, etc.

Salem, Mass.—Total debt Dec. 1, 1888, \$1,270,493, including municipal loan \$549,500; water loan, \$623,500; trust funds, mostly payable on demand, \$97,493. The sinking funds Dec., 1888, were \$374,205, consisting principally of City of Salem bonds; net debt, \$896,289.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefited, and suits are in progress to determine their legal status.

Table with columns: Years, Real Estate, Personal Property, Tax per \$1,000, Total Debt, Assets in Sink. Funds, etc.

Savannah, Ga.—Total funded debt Jan. 1, 1883, \$3,676,400. Sinking fund in 1883 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 \$238,000 was water debt. The large reduction of debt in 1888 on May 1 (\$632,500) was accomplished by applying entire sinking funds to its payment.

Springfield, Mass.—Total funded debt, Dec. 10, 1893, \$1,388,000; (against about \$2,067,375 in 1876); deduct water debt, \$1,200,000; net, \$188,000; 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.

Summary table for Springfield with columns: Years, Real Estate, Personal Property, Tax per \$1,000, Total Debt, Assets in Sink. Funds, etc.

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 1895 and 1905. Taxable valuation (50 per cent) of real estate, 1885, \$21,733,240; personal, \$3,157,060; total valuation, \$29,930,300; tax rate, \$28 per \$1,000.

Worcester, Mass.—Total funded debt, Apr. 1, 1889, \$3,605,700, of which \$402,300 was water debt. Sinking funds \$1,010,680; net debt, \$2,593,020. Population, 80,000, estimated May, 1889; 58,291 in 1880; 41,105 in 1870. Tax valuation in 1882, \$45,504,512; tax rate, \$17 40 per \$1,000.

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

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

Alabama Great Southern.—(See Map Cinn. N. O. & T. P.)—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases, Wauhatchie to Chattanooga, 5 miles total operated, 295 miles. The Alabama & Chattanooga RR. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title owning all the stock of the American Co. The English company has £134,000 debentures exchangeable for genl. mort. bonds, and capital stock—common ("B" shares), £1,566,000, and pref. 6 p. c. cumulative for six years ("A" shares), £676,070; par £10. Enough of the general mortgage bonds are reserved to retire the firsts of 1908. Gross earnings in 1887, \$1,575,993; net over expenses and taxes, \$474,361; gross in 1888, \$1,549,293; net, \$309,716. (V. 46, p. 608; V. 47, p. 255, 285, 331; V. 48, p. 763.)

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 Loulev. & Nashv., at Montgomery, Ala., about 175 miles. In 1888 purchased the Northw. & Fla., Montgomery, Ala., to Luzerne, 51 miles; possession 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 \$2,300,000. Mortgage covers all equipment and valuable terminal rights 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, 687.)

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Cinn. N. O. & T. P.)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 195 miles; and Spanish Fort R'y, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. In Nov., 1887, Capt. Francis Pavy in London was appointed receiver of the English company in liquidation. The preferred or "A" shares are £1,500,000, having a preference for 6 per cent cumulative, and the deferred or "B" shares £2,500,000; par value of all shares £10 each. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cln. 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.)

Alabama & Vicksburg.—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. The Vicks. & Mer. road was sold February 4, 1889, (see V. 48, p. 190), and reorganized as Alabama & Vicksburg. Of the new consol. bonds, \$1,000,000 are reserved for the V. & M. 1sts. The new consol. are income (non-cum. as to earnings) for five years, and are a first lien on the V. & M. detached lands, and interest is payable from the sale of such lands; when interest is paid from earnings these land sales will constitute a sink fund for the 2d M. bonds. Trustee of mortgages, Central Trust Company of New York. Stock \$700,000. From Jan. 1 to May 31, 1889 (5 mo.), gross earnings were \$225,183, against \$191,894 in '88; net, \$54,000, against \$17,000.

RECEIPTS AND EXPENDITURES FOR YEARS ENDING MARCH 31.

Table with columns: Year (1886, 1887, 1888, 1889), Total earnings, Operating expenses, Net earnings, Chargeable against revenue (For taxes, For interest on bonds, For int. on floating debt, Miscellaneous), Tot. paym'ts chargeable to rev., Net deficit.

—(V. 46, p. 228, 649, 669; V. 47, p. 382, 664, 803; V. 48, p. 209.)

Albany & Susquehanna.—(See Map Del. & Hud. Canal)—Owns Albany, N. Y., to Binghamton, N. Y., 142 miles; branches Duaneburg Junc., N. Y., to Sebectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackaw. & Susqueb. RR., 22 miles; East Glenville 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 6s; is also payable in "lawful money," but the interest in gold. From Oct. 1, 1888, to March 31, 1889, (6 mo.), gross earnings were \$1,593,076, against \$1,707,102 in 1887-8; net \$671,037, against \$677,034;

surplus over charges, \$133,047, against \$157,328. Gross earnings in 1887-83, \$3,389,900; 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 Mar., 1884, receivers were appointed at the instance of the Penn. and other railroads as plaintiffs. Suits are pending.

From January 1 to May 31 in 1889 (5 mo.), gross earnings were \$352,781, against \$798,165 in 1888; net, \$350,937, against \$323,114. In 1888 gross, \$2,093,963; net, \$900,927; interest charge, \$1,106,318 (of which paid \$91,703); deficit, under charges, \$290,956.—(V. 45, p. 792, 386; V. 46, p. 480; V. 48, p. 221, 686.)

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 Rob. & 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, \$202,800 (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.; Cble. 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., 88 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.; Manab. 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, 1,177 m. Grand total (including 1/2 of mileage operated jointly) 7,719 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. Th. 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, 1886, the Gulf Colorado & Santa Fe was "taken over" by the Atchison, by the exchange of G. C. & S. F. stock for Atchison stock, \$8,000,000 in all, and the Atchison agreed to "assume the bonded indebtedness" of the Gulf Co. See CHRONICLE, V. 42, p. 630; V. 43, p. 68.

STOCK AND BONDS—The stock has been increased from time to time to present figures, for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8 1/2; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6 1/2; in 1888, 5 1/2; in 1889 passed February dividend. The range in prices of stock in Boston was—in 1881, 92 1/2 to 154 1/2; in 1882, 78 1/2 to 96 1/2; in 1883, 78 to 86 1/2; in 1884, 59 1/2 to 80; in 1885, 63 1/2 to 89 1/2; in 1886, 79 1/2 to 100; in 1887, 90 1/2 to 119 1/2; in 1888, 53 1/2 to 99 1/2; in 1889 to July 19, inclusive, 37 to 54 1/2.

In addition to bonds in table above, there are outstanding other small issues as follows: Consol. mort. bonds, 7 per cent gold, due April, 1903, \$108,500 and \$194,000 Sumner Co. RR. bonds, drawn at 110, due Sept. 1, 1910, int. M. & S., an obligation of the Southern Kansas RR. Co.

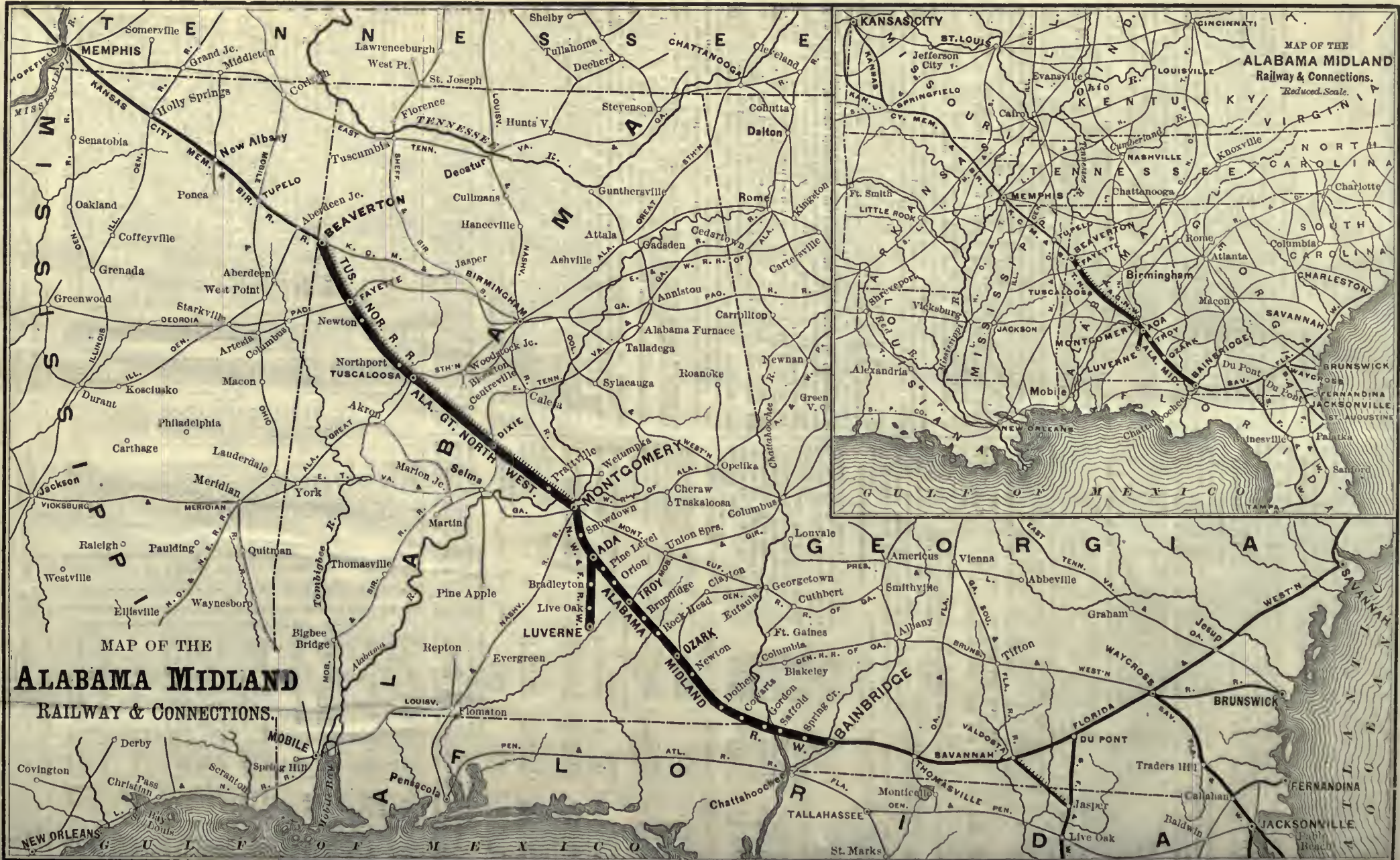
Such bonds as are held in the company's treasury, or leased time bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding.

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

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

The 4 1/2 per cents due October, 1920, have \$4,610,000 of the 6 per





MAP OF THE  
**ALABAMA MIDLAND**  
 RAILWAY & CONNECTIONS.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Pay'ble, Where Payable, and by Whom), Bonds—Fris 1-pal, When Due, Stocks—Last Dividend.

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 deemed at 105 by the sinking fund, which is 1 p. c. (\$143.0) 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., ag't which are deposited in trust the bonds of branch lines constructed in California and Colorado, not exceeding \$25,000 per mile. Boat. Safe Dep. & Trust Co. trustee. See V. 44, p. 245; V. 46, p. 385; V. 47, p. 326.

The Wichita & Western, Wichita to Collins, Kan., 100 miles, is owned jointly with St. Louis & San Fran., but bonds all guar. by Atchison.

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

The Chicago Kansas & Western stock (\$10,000 per mile) is held by the A. T. & S. Fe. and the first mortgage bonds, at \$14,000 per mile, are guaranteed by the latter company, and these, with the income bonds at \$7,000 per mile, were issued as per the circulars in V. 43, p. 59, V. 44, p. 245. The roads covered by these bonds are about 90 1/2 miles of branch lines in Kansas constructed in '86 and '87. Report of '87, V. 46, p. 603.

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

The Atchison Topeka & Santa Fe in Chicago is the title of the corporation owning the terminal property there, and its stock is \$5,000,000. The trustee of the mort. is the Boston Trust & Safe Dep. Co. The principal of the bonds may be registered, but not the coupons.

The Southern Kansas Gulf Division and the Southern Kansas in Texas first mortgage bonds were issued as per circulars in V. 42, p. 462, V. 43, p. 431. The bonds are guaranteed, principal and interest, by the Atchison Topeka & Santa Fe. The Gulf Division bonds cover the road from Arkansas City south through Indian Territory towards Deulson, and also the branch from Kiowa on the Kansas border southerly to Wolf Creek and the Texas border (in the Panhandle). The Southern Kansas Railroad in Texas was organized to build that part of the line in Texas, and on both lines the bonds are at \$16,000 per mile, guaranteed by Atchison. The income bonds are a charge against the entire mileage (842 miles) of the So. Kansas.

In November, '88, the quarterly dividend on Atchison stock was reduced to 1/2 of 1 p. c., and the \$10,000,000 notes were authorized, secured by 2d M. on the main line in Kansas and by deposit of the stock of the Chic. Santa Fe & Cal. and terminal companies. The mort. can be discharged whenever the notes are paid off—at any time.—(V. 47, p. 472, 501.)

OPERATIONS, FINANCES, &c.—From Jan. 1 to May 31 in 1889 (5 mo.), gross earnings of entire system, 7,114 miles, including Atchison's share of earnings from 583 miles owned jointly, were \$10,334,607; net, \$2,168,473, against \$1,589,343 net in 1888.

The Atchison annual report in the CHRONICLE (V. 43, p. 603, 620-25 and 631), gave very complete exhibits of the earnings, financial condition, &c. The net result of the year 1888 was as follows: On the entire system of 7,000 miles of road the figures show a deficiency of \$5,569,529; this, however, was after the payment of \$2,625,000 for dividends, leaving the deficiency in meeting charges \$2,944,529, a considerable part of which was met by the auxiliary roads out of their construction resources. For 1889 the total charges of every description are estimated at \$10,918,558. Total net earnings in 1888 on an average of 7,009 miles of road were \$1,370,849, but in 1887, on an average of only 5,342 miles, they were \$10,954,586, or a trifle more than present charges.

Table with columns: NET EARNINGS OF WHOLE SYSTEM, Net Earnings, Average Mileage, Miles.

Whole system..... 6,307,145 10,954,587 7,013 5,342 For 1883 earnings and operations were as follows, these statistics embracing the At. Top. & S. Fe. and Southern Kan. systems combined, but

nothing of the Sonora, Atlanta & Pacific, or roads owned jointly, although the interest on Sonora bonds is deducted here; in 1888 the South. Kansas is treated as a leased road and its interest is included in rentals, but previously its interest was given as a separate item:

Table with columns: Miles Oper, At. T. & S. Fe.—S. Kan, Earnings—, Freight, Mail, Express, &c.

Table with columns: Total gross earnings, Operating expenses, Net earnings, P. ct. of op. expenses to earnings.

Table with columns: Receipts—, Net earnings, Rentals, Int. on bonds in 5 p. c. coll. trust, Other receipts, From land grant trusts.

Table with columns: Disbursements—, Rentals paid, Int. on At. T. & S. Fe. bonds, Int. on So. Kan. bonds, Interest paid as rental, Interest on land bonds, Interest on Sonora bonds, Int. on Leav. To & So. W. bonds, Dividends, Rate of dividend, Sinking funds, Paid to other roads.

Table with columns: Total disbursements, Balance.

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

† This does not include the net profits of the Atch. land department, which were in 1884 \$829,101; in 1885, \$1,303,847; in 1886, \$1,126,752; in 1887, \$310,856; in 1888, \$242,585.

‡ The So. Kan. road, being treated in the report for 1888 as a "leased road," its bond interest (\$719,310) is included in the item "interest paid as rental."

—(V. 46, p. 102, 133, 319, 353, 381, 385, 386, 419, 573, 595, 607, 608, 610, 771; V. 47, p. 326, 227, 352, 410, 472, 499, 501, 621, 663, 708; V. 48, p. 66, 127, 159, 236, 250, 252, 462, 603, 615, 631, 632.)

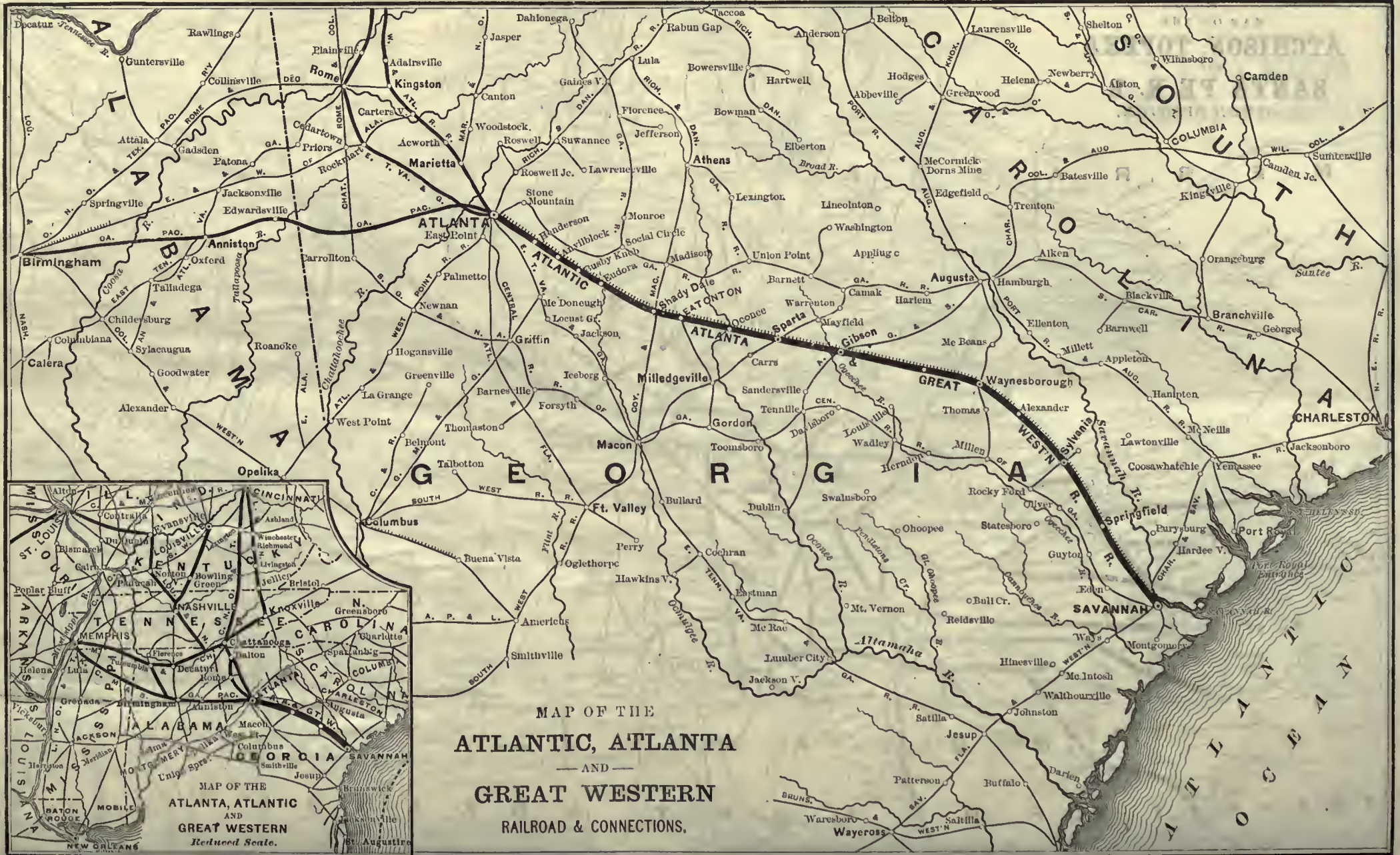
Atlanta & Charlotte Air Line.—Owens from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Dauv. for 99 years at a rental of \$466,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. In year ending June 30, 88, gross earnings were \$1,348,523. Due R. & D. for betterments Sept. 30, 1888, \$1,046,309.

Atlanta & Florida.—Owens from Atlanta, southerly to Fort Valley Ga., o. Cent. Ga. R.R., 101 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville incorporated in 1886, name having been changed in '87. Constructed by Georgia Improvement Co., which received \$5,000 bonds and \$10,000 stock per mile. Trustee of mort. for \$2,930,000 is Central Trust Co. Stock outstanding, \$1,260,000.

Atlantic Atlanta & Great Western.—(See Map.)—Projected from Atlanta to Savannah, Ga., 250 m. Located 80 m. and final surveys of balance being made. The mortgage is for \$3,000,000, trustee, Mercantile Trust Co. Stock is \$4,500,000; par \$100. President, George T. Fry, Atlanta, Ga. (V. 47, p. 226, 287, 381.)

Atlantic City—Camden to Atlantic City, 54 m.; with branches, &c., of 49 m. Consolidation in 1889 of the Phil. & Atlant. City RR. and its leased branches. Stock authorized and issued, \$1,200,000 common and \$1,000,000 pref'd. The new bonds will retire the old ones. Operated by P. & R. R.R. Trustee of mortgage, Philadelphia Guarantee Trust & Safe Deposit Co.

Atlantic & Danville.—In progress from Norfolk to Danville, Va., there to connect with the Danville & East Tennessee, projected, in same interest, from Danville to a point on East Tenn. Virginia & Georgia R.R. In operation—Claremont to Bedford, Va., 55 miles, and Norfolk to Lawrenceville in Brunswick county, 103 m., and branches, 8 m. The towns subscribed to capital stock. Trustee of mortgage, Mercantile Trust Co. Stock authorized is \$3,000,000; outstanding, \$3,230,000; par, \$100. Gross earnings '88, \$204,061 net, \$95,817. Thomas Ewing, President; A. E. Bateman, Treasurer, N.Y. (V. 47, p. 326, 711; V. 48, p. 580, 827; V. 49, p. 21.)



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

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





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

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

Atlantic & Pacific.—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on At. Top. & Santa Fe, to Big Colorado River, 360 miles, with Gallup Junction branch, 4 miles. At Big Colorado River it meets the line to Mojave, Cal. (242 miles), leased by this Co. in 1884 from the Southern Pacific of Cal. The Cal. Southern gives a through route to San Diego on the Pacific coast. It leases also A. & P. Junction to Albuquerque, N. M., 13 miles; total operated, 819 m. The Central Division additional, from Seneca, Mo., to Sapulpa in the Indian Territory, 112 m., is operated by the St. Louis & San Fran. Railway Co.

The guar. trust bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Fran., each company guaranteeing one-half of each bond. They are redeemable at any time at 105. The 2d mortg. bonds have same guarantee as above first mortg. The sinking fund is \$100,000 per year beginning March, 1890, and if not purchasable, bonds may be drawn at 105. There are also \$26,000 old W. Div. bonds for which \$26,000 of above 1sts are reserved. Stock authorized is \$100,000,000, and issued \$79,760,300 (par \$100), of which \$51,503,800 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equally and deposited in trust for thirty years. The stock is classed thus: Western Div., com. stock, \$78,261,600; Mo. div., pref., \$1,400,000; Cent. Div. pref., \$98,700. The old pref. stock has no preference.

The Southern Pacific sold the 242 miles of road from Mojave to the Needles, on the Colorado River, to the A. & P. Company for \$7,271,100, payable in A. & P. 1st mortgage bonds, issued on said 242 miles, to amount of \$6,059,250 and \$1,211,850 in cash. Until clear title to this piece of road is given, the A. & P. takes possession and pays 6 per cent per annum on the \$7,271,000. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. See V. 39, p. 208; V. 40, p. 50.

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, \$2,980,084; deficit under operating expenses, \$70,465; def. under fixed charges, \$1,381,466.—(V. 46, p. 228, 609, p. 801; V. 47, p. 80, 326; V. 48, p. 37, 763.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The funded debt is \$2,521,000, of which \$308,000 1st mort. is for City of Portland bonds, while the Grand Trunk RR. holds the 2d and 3d mortgage bonds, \$2,213,000, and has pledged them for its debenture stock. The stock of \$5,484,000 is mostly £, with dividends payable in London. In year ending June 30, 1888, gross earnings were \$1,044,736; 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 Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles. Snow shoe to Sugar Camp, 25 miles; total operated, 79 miles. Leased to Pennsylvania Railroad Company for 99 years from December 7, 1864. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Sinking fund draws \$4,000 bonds at par April 1 each year. Gross earnings in 1888, \$576,433; net, \$318,868; rental, \$230,573; surplus, \$88,293. Stock is \$935,000 (par \$50), of which Penn. RR. owns \$468,350. In 1886 and 1887 paid 10 per cent (V. 49, p. 82).

Baltimore & Ohio.—(See Map).—Operates Baltimore to Chicago, 853 miles, and has, via the Cincinnati Washington & Baltimore, a direct route to Cincinnati, 593 miles, its total mileage leased, owned and operated (excluding the Cin. Wash. & Balt.) being 1,774 miles.

The mileage in detail is as follows: Owns—Main stem, Baltimore to Wheeling, West Va., 380 miles; branches, 61½ miles; Parkersburg and Benwood bridges, 2½ m.; total owned (and covered by consol. mort.), 444 m. Controls by ownership of stock—Washington hr.—Relay House to Washington, D. C., 31 m.; Wheel. Pitts. & Balt. RR., Glenwood, Pa., to Wheeling, W. Va., 65 m.; Balt. & Ohio & Chicago RR. (Chicago Div.), Chicago June, Ohio to Parkside, Ill., 263 m., with trackage to Chicago (Ill. Cent.), 8 m.; Parkersburg br., Grafton, W. Va., to Parkersburg, 106 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. RR., Waverton, 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, 137m.; 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., 102 in.; other lines leased, owned, controlled and operated, 141 m. Grand total, 1,774 miles.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The B. & O. Telegraph Co. stock owned by the B. & O. Railroad Co. was sold out to Western Union for \$3,000,000 Western Union stock at par and a rental of \$60,000 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, 1889, 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 uncollectible. It is proposed to open a through line to New York, via the Reading and Central of N. J., with terminals on Staten Island. For this reason the company has acquired control of the stock and income bonds of the Staten Island Rapid Transit RR. and under sub-corporations is going to construct a short line from Philadelphia to a junction with the North Pennsylvania RR., which is part of the Reading system.

STOCKS AND BONDS—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; in 1881 to 1885, incl., 10; in 1886, 8; in 1887, 4; none since. Range in prices of common stock in Baltimore in 1881 was 183@210; in '82, 190@202; in '83, 192½@205; in '81, 167@199; in '85, 166½@185; in '86, 150@191; in '87, 104@180; in '88, 80@106½; in '89, to July 19, inclusive, 81@97.

Of the bonds given in the table as outstanding the \$'nking funds held Sept. 30, 1888, consols of 1887 to the amount of \$1,592,000 (interest on which is paid in consols themselves) and bonds of the main line mortgages prior to consols to a total of \$7,611,912; they also contained \$841,192 canceled bonds.

The consol. mort. of 1887 (trustee, Mero. 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 \$140,000 N. W. Virginia bonds assumed by B. & O. The loan of 1883 is secured by first mort. on the Phil. branch and pledge of all first 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 Valley East Side RR. are guaranteed by B. & O.; the Pennsylvania Co. for insurance on lives, &c., is the trustee.

The other bonds guaranteed are \$6,250,000 Cin. Wash. & Balt. first mort. 4½ per cents, \$1,500,000 Staten Island Rapid Transit second mort. 5s, \$147,200 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., 1837, and subsequent dividends on common stock.

From Oct. 1, 1838, to June 30, 1889 (9 mos.), gross earnings of all lines were \$15,163,514, against \$14,975,902 in 1837-8; net, \$4,131,584, against \$4,225,935.

Fiscal year ends Sept. 30. The annual report for the fiscal year end, ink 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 1886-7 were:

Table with columns: Earnings, 1886-87, Earnings, 1887-88, Gross, Net, Gross, Net. Rows include Main Stem, Washington Branch, Parkersburg Branch, Central Ohio Division, Lake Erie Division, Chicago Division, Pittsburg Division, Wheeling and Pitt. Div., Philadelphia Division, New Somerset & Stele.

Totals..... \$20,659,036 \$6,538,904 \$20,353,491 \$6,152,930 In 1887-88 the net balance over all charges was \$308,919, 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. c. \$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 " 6,386,695 1886-87..... 20,659,037 14,120,161 = 68-34 " 6,538,804 1887-88..... 20,353,491 14,200,561 = " 6,152,930 (—V. 46, p. 102, 319, 344, 413, 510, 649, 802, 804, 819, 827; V. 47, p. 470, 611, 622, 624, 627, 709, 775; V. 48, p. 221, 326, 687.)



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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Bells Gap.</b> —(Continued.)—1st mortgage.....	1873	1873	\$500	\$250,000	7	J. & J.	Phila., 105 S. 4th Street.	July 1, 1893
Extension 1st mortgage.....	1875	1875	1,000	100,000	6	F. & A.	do do	Aug. 1, 1905
Consol. M. (for \$550,000) s. f., not drawn.....	1883	1883	500&c.	183,500	6	A. & O.	Phil. Guarant. & Tr. Co.	April 1, 1913
Clendell & Jefferson—1st m., guaranteed.....	37	1883	500 &c.	1,000,000	6	J. & J.	Phil., Guar. Tr. & S. D. Co.	Jan. 1, 1927
<b>Belvidere Del.</b> —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. s. f., r	67	1885-7	1,000	1,225,000	4	Various	Philadelphia, Pa., RR	Sept., 1925-27
Flemington RR. M. bds., a. f., 1 p. ct. not drawn.....	12	1876	1,000	2,250,000	6	J. & J.	Treasurer, Trenton, N. J.	Jan. 1, 1916
<b>Bennington &amp; Rutland</b> —1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
<b>Berkshire</b> —Stock (7 p. o. perpet. rental Housatonic)	22	.....	100	600,000	1 1/2	Q. - J.	Stockbridge, Treasurer.	July 1, 1889
<b>Billings C. F. &amp; Cooke C.</b> —G 1st M. s. f. red. at 110. g. o.	51	1887	500 &c.	.....	6 g.	J. & J.	New York & London	Jan. 1, 1927
<b>Birmingham Sheffield &amp; Tenn. River.</b> —1st mort.....	.....	1889	.....	2,300,000	5	A. & O.	.....	.....
<b>Boston &amp; Albany</b> —Stock.....	390	.....	100	20,000,000	2	Q. - M.	Boston, Office.	June 29, 1889
Plain bonds, not mortgage.....	1872	1872	1,000	5,000,000	7	F. & A.	do do	Feb. 1, 1892
Bonds of 1875 not mortgage.....	1875	1875	1,000	2,000,000	6	J. & J.	do do	July 1, 1895
Bonds (not mort.) issued to State for its stock.....	1882	1882	100	3,858,000	5	A. & O.	do do	April 1, 1902
<b>Boston Concord &amp; Montreal</b> —Old pref. stock, guar.....	187	.....	100	800,000	2 1/2	M. & N.	Bost., 31 Milk St. & Plym.	May 1, 1899
Com. and new pf. stock (new pf. stock is \$540,400)	187	.....	100	1,000,000	.....	.....	.....	.....
Consol. mort. (for \$2,000,000) \$582,400 are 6s. o	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 do	Jan. 1, 1911
<b>Boston &amp; Lowell</b> —Stock.....	509	.....	100	5,529,400	3 1/2	J. & J.	Boston; at Office.	July 1, 1889
Bonds not mort.....	1872	1872	.....	1,499,500	7	Various	do do	Apr., 1892 & '95
Bonds do.....	1876	1876	.....	750,000	6	J. & J.	do do	July 1, 1896
Bonds do.....	1879	1879	.....	620,000	5	J. & J.	do do	July 1, 1899
Bonds do.....	1883	1883	.....	250,000	4 1/2	M. & N.	do do	May 1, 1903
Bonds do.....	'85-6-7	'85-6-7	.....	2,325,000	4	Various	do do	Sep. 1, 1905-07
L. & L. & S. & L. bonds	.....	.....	.....	426,000	6	A. & O.	do do	Oct. 1, '97 & '98
Nash. & Low., pl'n bds.	.....	.....	.....	300,000	5 & 6	Various	Nashua, Co.'s Office	Aug. '93 & 1900
<b>Boston &amp; Maine</b> —Stock.....	1,209	.....	100	7,000,000	4	M. & N.	Boston, at Office.	May 15, 1889
Bonds.....	1873-4	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & '94
Imp't bonds (\$1,000,000 due Feb., 1905), s. f.....	.....	1885-7	1,000	2,473,000	4	F. & A.	do do	1905, '07 & '37
<b>Boston &amp; N. Y. Air-Line</b> —St'k, pref. (gu. N. Y. N. H. & H.)	54	.....	100	2,993,000	2	A. & O.	N. H., N. Y. N. H. & H. Co.	April, 1889
1st mortgage.....	80	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905

**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; sea sea branch 4 m.; total operated 96 miles. Controlled by the Pennsylvania RR. Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Stock, \$1,374,250 (par \$50), of which Penn. RR. owns \$8,541,100 and Nor. Cent. \$622,850. Income bonds are all held by Penn. RR. Co. A new mortgage for \$10,000,000 has been authorized, of which \$6,500,000 will be reserved to retire old bonds. In 1883, gross earnings, \$1,539,127; net earnings, \$509,562; sur. over fixed charges, \$230,853; from Jan. 1 to May 31, '89 (5 mos.), gross earnings were \$665,223, agst. \$611,562 in '88; net, \$173,318, agst. \$183,117. (V. 49, p. 82.)

**Beech Creek.**—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Philipburg, to mines, &c., 23 miles; total, 132 miles. This is successor to the Beech Creek Clearfield & S. W. reorg. in 1886. Dividends on pref. stock since reorganization have been at the rate of 5 per cent per annum. Car trusts outstanding are \$225,000. In 1888 gross earnings were \$913,334; net, \$372,734; surplus over fixed charges, \$126,223. Wm. A. Wallace, Clearfield, Pa., Pres. (V. 46, p. 573; V. 48, p. 250.)

**Bells Gap.**—Owns Bellwood, Pa., to Irvonia, Pa., 26 miles, and leases for 99 years Clearfield & Jefferson R'way, Irvonia to Horatio, Pa., 37 miles; total, 63 miles. Dividends since 1891 have been: In 1882, 15 scrip; in 1883, 6; in 1884, 3; in 1885 to 1889 incl., 5. Gross earnings in 1887-88, \$199,633; net, \$44,429; interest, \$33,647; surplus, \$50,781; from which 5 p. c. div. was paid. Of the consol. mort. \$350,000 is reserved to retire prior issues. Chas. F. Berwind, Pres., Phila.

**Belvidere Delaware.**—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., 12 miles; operated out-of, 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 of the 7 per cent. In 1885, the Flemington RR. Co. was merged in this. The 1st mort. (convert. into stock) and new 4 p. c. bonds are guar. by the United Co's. All mortgages except 1st have sinking fund of 1 per cent, if earned; no bonds drawn. In 1888, net, \$435,399; surp. over fixed charges, \$197,634. Dividends of 6 per cent are paid. Stock, \$1,250,000 (par \$50), all held by Penn. Co.

**Bennington & Rutland.**—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. 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, \$40,219; surplus over interest, \$6,969; against \$36,041 in 1887.

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

**Billings Clark's Fork & Cooke City.**—Projected from Billings, Mont., on Northern Pacific RR. to Cooke City—distance, 115 miles—with a branch extending up Bear Creek, 10 miles, making a total of 125 miles. \$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.

**Birmingham Sheffield & Tenn. River.**—Sheffield to Jasper, Ala., and branches, 92 miles; to be extended 15 miles in 1889, and will connect with Georgia Pacific. Stock is \$2,900,000. In Sept., 1887, Sheffield & Birmingham RR. was consolidated with the Alabama & Tennessee Coal & Iron Co. In Jan., 1889, receiver appointed and in April, 1889, the railroad property was sold to the Bir. S. & Tenn. River, and the Coal & Iron properties reorganized separately. President, A. Pursh, Philadelphia, Pa. (V. 48, p. 128, 527.)

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

Cash dividends at the rate of 4 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 \$4,315,381, against \$4,263,469; 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. 499.

	1884-85.	1885-86.	1886-87.	1887-8.
Gross earnings.....	7,637,982	8,298,733	8,925,743	8,882,664
Net earnings.....	2,344,306	2,488,345	2,552,109	2,410,707
Disbursements—				
Rentals paid.....	75,000	78,000	78,000	73,000
Interest on debt.....	662,900	663,420	662,900	662,900
Dividends, 8 per cent.....	1,347,804	1,547,804	1,599,565	1,600,000
Total disbursements.....	2,285,704	2,289,224	2,340,465	2,340,900
Balance, surplus.....	58,602	199,121	211,643	69,807

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

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

In June, 1884, leased for 99 years to Boston & Lowell, but in May, 1889, the New Hampshire Supreme Court annulled the lease, and a temporary arrangement for operation was made with Concord Railroad company. Statement for 1888-9 in V. 43, p. 723. 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, 707; V. 48, p. 633, 729; V. 49, p. 51.)

**Boston & Lowell.**—Owns from Boston to Lowell, 27 m.; branches—Salon & 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; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 323 miles; total owned and leased, 422 miles. In June, 1884, a lease of the North of New Hamp. and the East. Con. & Montreal railroads was made. In March, 1887, the Northern lease was held void. The St. Johnsbury & Lake Champlain RR. was leased, but a suit concerning the lease is pending, and the road is now operated by its owners.

The Conn. & Passumpsic RR. is leased for 99 years from January 1, 1897. 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, 1897, 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:

	1887-88.	1886-87.	1885-86.
Net earnings.....	\$1,053,797	\$1,491,590	\$1,273,741
Fixed charges.....	689,798	1,127,703	971,633

Balance..... \$389,089 \$363,837 \$302,038  
—(V. 43, 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.) in Mass. and N. H. and Port. Saco & Ports.), Boston to Sherbrooke, Canada (Boston & Lowell, Nash. & Lowell, Northern N. H., Conn. & Passump. and Massachusetts Valley RRs.), Conway Junc. Me., to North Conway, N. H. (Port. Great Falls & Con.), Worcester, Mass., to Rochester, N. H. (Worce. Nash. & Roch.), North Cambridge Junc. to Northampton, Mass. (Cent. Mass.); 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 Bost. & Low. in 1887-88.

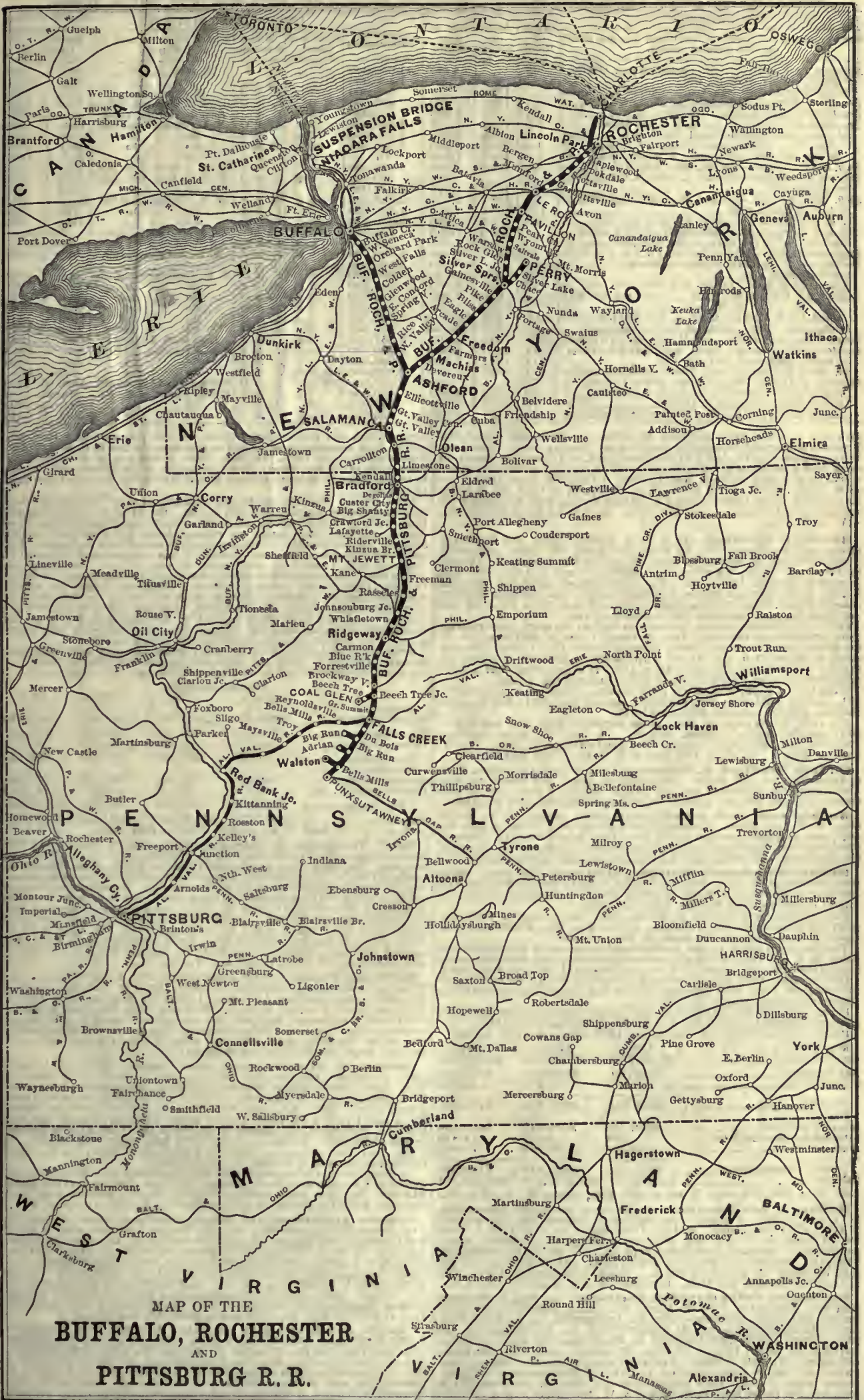
	1885-86.	1886-87.	1887-88.
Miles operated.....	586	609	1,209
Earnings—			
Passenger.....	\$4,040,286	\$4,374,581	\$6,489,565
Freight.....	2,929,766	3,207,082	5,700,569
Mail, express, &c.....	283,829	310,989	534,385
Total gross earnings.....	\$7,253,881	\$7,892,632	\$12,724,519
Total expenses, incl. taxes....	4,753,409	5,208,831	9,241,768
Net earnings.....	\$3,500,472	\$2,623,801	\$3,482,751
INCOME ACCOUNT.			
Receipts—	18-86.	1886-87.	1887-88.
Net earnings.....	\$2,501,472	\$2,623,801	\$3,482,751
Rentals, interest, &c.....	239,809	299,750	388,279
Total income.....	\$2,740,281	\$2,923,551	\$3,871,030
Disbursements—			
Rentals paid, incl. Eastern RR.	\$1,363,117	\$1,451,075	\$2,862,902
Interest on debt.....	255,440	280,609	296,466
Dividends..... (9 1/2)	665,000	(10) 700,000	(10) 700,000
Eastern propor'n under lease.	469,724	510,846	91,153
Total disbursements.....	\$2,753,281	\$2,923,530	\$3,950,541
Balance surplus.....	\$35,000	\$1,021	\$81,511

—(V. 47, p. 743, 760; V. 49, p. 21, 51.)

**Boston & New York Air Line.**—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middleton & Willimantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hart. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$336,900.

**Boston & Providence.**—Owns from Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attle-





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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.

orough, 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 R.R. 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, 1888. Dividends since 1879 have been: 1880 to 1883 incl. 8 per cent; in 1886, 3 1/2; in 1887, 10; in 1888, 10 and 3 1/2 ex. in 1889 to date, 7 1/2. In year ending Sept. 30, 1887, gross income was \$1,903,495; net, \$170,863. In 1887-88 gross \$1,194,307. (V. 46, p. 430.)

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via Broadway, &c., to East New York, 6 3/4 miles, and leases Union Elevated, in operation from Broadway and Lexington Avenue to Broadway Ferry, 2 3/4 miles, and Myrtle Avenue to Adams St. and Brooklyn Bridge, 1 1/8 miles. The capital stock is \$5,000,000 (par \$100). 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 s. rd. will purchase 1st mort. bonds at 105—no bonds drawn.

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

From Oct. 1, 1888, to Mch. 31, 1889 (6 mos.), gross earnings were \$489,991, against \$351,072; net, \$183,193, against \$129,893; deficit under charges, \$10,681, 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. H. W. Putnam, Pres't. (V. 47, p. 188, 594, 803; V. 48, p. 100, 129, 22.)

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 499 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 Walton, Pa., 232 miles; Buffalo Branch from Ashford to Buffalo, 48 miles; Lincoln Park to Chablotte, N. Y., 10 miles; other branches, 8 miles; total, 298 miles.

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

The preferred stock of the consolidated company is \$6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, \$6,000,000. In year 1886-87 2 1/2 per cent was paid on preferred stock.

In November, 1887, a new mortgage (Trustee Union Tr. Co. of N. Y.) for \$10,000,000 5 per cent fifty year bonds was issued, \$6,000,000 being reserved for prior bonds.

From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$797,308, against \$790,384 in 1887-88; net, \$207,509, against \$135,811.

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

Table with 4 columns: Receipts, 1885-6, 1886-7, 1887-8. Rows: Gross earnings, Net earnings, Other income.

Total receipts..... \$390,356 \$594,734 \$478,605

Deduct—

Interest on bonds..... \$352,106 \$353,910 \$400,350

Interest on floating debt..... 928 5,910 14,818

Rentals..... 55,200 62,595 74,431

Total disbursements..... \$408,234 \$422,415 \$419,599

Balance..... def.\$17,878 sur.\$172,319 def.\$70,994

(V. 47, p. 161, 594, 624; V. 48, p. 190, 220; 222, 355; V. 49, p. 21.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877, after foreclosure. In July, 1880, leased to N. Y. L. E. & West. for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending Sept. 30, 1887, \$175,312; in 1887-88, \$134,513; surplus over fixed charges, \$37,663, out of which paid 7 per cent dividend on preferred stock. Stock—common, \$471,833, and \$171,933 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; Decatur 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. R.Rs. 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, 1889, a decision was obtained by the holders of old equipment mortgage bonds of 1874 holding 59 bonds to be good, but in order to redeem \$1,000,000 was advanced the sum to be paid.

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 \$325,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. It has also assumed \$150,000 of Minneapolis & St. Louis 7 per cent bonds due June 1, 1892, 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 Apr. 30 in '89 (4 mos.), gross earnings were \$849,618, against \$832,032 in 1888; net, \$231,921, against \$161,992 in 1888.

Annual report in V. 43, p. 661, gave net income, &c., as follows:

Table with 4 columns: Receipts, 1885, 1886, 1887, 1888. Rows: Gross earnings, Net earnings, Other receipts, Total income, Disbursements (Interest on debt, Const'n, equip., &c.), Tot. disbursements, Balance.

Balance..... sur.107,718 sur.57,334 def.31,348 def.186,070

(V. 46, p. 610, 649; V. 47, p. 472; V. 48, p. 661, 687.)

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. Receiver's certificates for \$726,161 have been issued. All the above bonds were deposited with Anthony J. Thomas and Charles E. Tracy, bondholders' committee, preparatory to reorganization. In 1839 the property was delivered to its owners and was "taken over" by the consol. Clew. Cin. Chic. & St. L. From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$273,462, against \$274,644 in 1887-8; net, \$76,794, against \$67,813. (V. 45, p. 214, 614, 819, 855; V. 48, p. 250, 462; V. 49, p. 21.)

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; Adelante to Calistoga, 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, \$674,032. In 1887, gross, \$1,207,372; net, \$631,087.

Camden & Atlantic.—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.—Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. If more than 7 per cent, Penn. RR. owns \$234,100 com. and \$451,950 pref. stock. From Jan. 1 to May 31, 1889 (5 mos.), gross earnings on main line and branches were \$205,527, against \$184,984 in 1888; net \$1,675, against deficit of \$20,201. Dividends since 1880 have been: On common, in 1882, 3 per cent, and none since; on preferred, in 1831, 3 1/2 in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2 1/2.

On main line and branches in 1887 gross earnings were \$678,644; net, \$138,564; surplus over fixed charges, \$56,539; dividends (5 per cent), \$13,938. In 1888, gross, \$696,128; net, \$131,493; surplus over fixed charges, \$31,313; dividends (2 1/2 per cent), \$22,001. (V. 48, p. 367.)

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 Lauding by ferry, but bridge, towards the Dominion Government has granted a subsidy of \$180,000, is under construction. If as traffic contract with the Canadian Pacific and new "Boo" route. Trustee of mortgage is Farmers' L. & T. 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 \$183,244; net, \$106,751. July 1, 1888, to Dec. 31, 1888, gross, \$262,854; net, \$110,272.

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



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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.	
<i>Oamden &amp; Burlington Co.</i> —1st mortgage.....	31	1867	\$500&c.	\$350,000	6	F. & A.	Phila. Penn. RR. Co.	Feb. 1, 1897
<i>Canada Atlantic</i> —1st mort. for \$3,450,000.....	142	1899	.....	2,450,000	5 g	F. & J.	New York City.	Jan. 5, 1909
<i>Canada Southern</i> —Stock.....	436	.....	.....	15,000,000	1 1/2	J. & J.	N. Y., Grand Cen. Dep.	Aug. 15, 1889
1st mort., interest guar. by N. Y. C. & Hd. Riv. c	404	1878	1,000	14,000,000	5	M. & S.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage.....	404	1883	1,000&c	6,000,000	5	M. & S.	do do	Mar. 1, 1913
<i>Canadian Pacific</i> —Stock (guar. 3 p. c. div. till '93),	4,960	.....	.....	65,000,000	1 1/2	F. & A.	N. Y., 59 Wall St. & Lon.	Aug. 17, 1889
Canada Central RR. 1st & 2d mortgages.....	.....	.....	.....	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	.....	'82-'83	.....	7,000,000	5	A. & O.	do	1902 & 1904
Land mortgage bonds, gold (redeemable at 110).....	.....	1881	500 &c.	3,422,000	5 g.	A. & O.	Montreal, N. Y. or London	Oct. 1, 1931
1st mort. debent. sterling.....	2,856	1885	£100&c	34,998,833	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, £750,000.....	183	1888	£100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land gr. bds. not d'tn. int. gu. by Can. Gov't. c & r	.....	1888	£100 &c	15,000,000	3 1/2 g.	J. & J.	do do	July 1, 1938
Manitoba S. W. Col. Ry. \$12,000 p. m. int. guar. g.	213	1884	1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London.	June 1, 1934
Atlantic & Northwest—1st M., g., guar.....	325	1887	£100 &c	6,472,667	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
No. Shore R'y.—1st mortg.....	.....	.....	.....	438,053	5	.....	.....	April 20, 1904
St. Lawrence & Ott.—1st mort.....	.....	.....	.....	973,333	4	.....	.....	June 15, 1910
<i>Op. Fear &amp; Yack. Val.</i> —1st M., ser. A \$10,000 p. m. c & r.	150	1846	\$1,000	1,500,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1916
1st M., Ser. "B" \$10,000 p. m. (d on 150 m.) c & r	75	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
Consol. mort. (\$15,000 p. m.).....	.....	.....	.....	(1)	.....	.....	.....	.....
<i>Cape Girardeau S. W.</i> —Con. M. for \$1,000,000, gold	100	1888	1,000	400,000	6 g.	M. & S.	N. Y., Bk. of Commerce	Sept. 1, 1903
<i>Carolina Cent.</i> —1st M. (Vilm. to Shelby, 240 m) c & r	240	1881	1,000	2,000,000	6 g.	J. & J.	Phila., Mehan Nat. Bk.	July 1, 1920
2d M. (for \$1,500,000), gold, income, non-cum. r	240	1881	1,000	1,200,000	6 g.	J. & J.	.....	July 1, 1915
3d mort., gold, income, non-cumulative.....	240	1891	1,000	1,500,000	6 g.	A. & O.	.....	July 1, 1910
<i>Carson &amp; Colorado</i> —1st mortgage, Sorles "A".....	158	1881	1,000	2,250,000	6	J. & J.	New York.	July, 1911
Second Div. M., Ser. "B," June to Cal. State line.	34	1883	1,000	510,000	6	J. & J.	do	July 1, 1913
<i>Catawissa</i> —Common stock.....	98	.....	50	1,159,500	.....	.....	.....	.....
Pref. stk. (\$2,200,000 is old pref.), 7% gu. P. & R.	98	.....	50	3,200,000	3 1/2	M. & N.	Philadelphia Co.'s office	May 18, 1889
1st mortgage, assumed by Phila. & Reading.....	.....	1882	.....	230,500	6	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1902
Mortgage bonds.....	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
<i>Cayuga &amp; Susq.</i> —Stock, 9 p. c. reutal D. L. & W.....	34	.....	30	589,110	4 1/2	I. & J.	New York, 52 Wall st.	July 3, 1889
<i>Cedar Falls &amp; Minn.</i> —Bonds on 2d div. sink. P. d. c & r	61	1866	500&c	1,377,000	7	I. & J.	Last pal July, 1847.	Jan. 2, 1907
<i>Cent. Br. U. P.</i> —1st M. A. tch. & P. P. RR. g. gold.....	100	1865	1,000	1,600,000	6 g.	M. & N.	N. Y., 195 B'y & Un. Tr. Co	May 1, 1895
Funded int. (mort) bds. (coup. held in trust) gold, c	.....	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895

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

The Canada Southern Railway Company was chartered in Canada February 28, 1868, and debt readjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central Railroad Co. till 1893; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges, but Michigan Central, by reduction of its interest charges, now receives more than two-thirds.

Dividends since 1880 have been: in 1881, 2 1/2 per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1837 and 1888, 2 1/2; in 1889, to date, 2 1/2.

In 1888 the surplus to C. S. was \$339,161; for 1887, surplus, \$510,870. For latest reports of earnings see Michigan Central. (V. 46, p. 783, 802; V. 47, p. 80; V. 42, p. 588, 763, 854.)

**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. (See details in CHRONICLE, May 25, 1889. The road was opened throughout the first of July, 1886.

The Canadian Pacific was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years on \$65,000,000 of stock. In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds for \$3,093,700 are a lien on 14,634,238 acres of land subject only to \$3,442,000 land grant bonds of 1831.

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 Dec. 31, 1888, were 16,166,960 acres. 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 May 31, 1889 (5 months), gross earnings were \$5,114,133, agnst. \$4,652,394 in 1888; net, \$1,449,960, agnst. \$722,930.

The annual report for 1888 in the CHRONICLE, V. 48, p. 661 and 689, showed the following:

	1886.	1887.	1888.
Miles operated Dec. 31.....	4,464	4,960.	5,075
<b>Earnings</b> —			
Passenger.....	\$3,170,714	\$3,453,818	\$3,800,884
Freight.....	6,112,380	6,924,130	8,017,314
Mail, express and misc'us.	798,710	1,228,465	1,377,338
Total earnings.....	\$10,081,804	\$11,606,413	\$13,195,536
Operating expenses.....	6,378,317	8,102,295	9,324,761
Net earnings.....	\$3,703,487	\$3,504,118	\$3,870,775
Per cent. of op. exp. to earn'gs	63.26	69.31	70.66

INCOME ACCOUNT.

	1886.	1887.	1888.
Net earnings.....	\$3,703,487	\$3,504,118	\$3,870,775
Fixed charges.....	3,068,042	3,250,264	3,544,351
Surplus.....	\$635,445	\$253,854	\$326,424

—(V. 46, p. 38, 102, 448, 490, 608, 609, 617, 634, 708, 770, 771 (M. S. W. C.); V. 47, p. 50, 170, 472; V. 43, p. 250, 398, 427, 633, 661, 688, 689.)

**Cape Fear & Yackin Valley.**—In operation from Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Fayetteville, N. C., to Mt. Airy, N. C., 167 miles; Factory branch, 10 m.; Madison branch, 10 miles; total, 244 miles. Projected, Fayetteville to Wilmington, 80 miles; to be completed by 1890; 1st M. 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. New consol. bonds at \$15,000 per mile have been authorized, to take up the prior bonds, build extension, &c. North State Improvement Co. was entitled to 2d mort. income bonds on main line and branches, but the new consols will be given instead. Stock is \$1,193,266 (par \$100). April 1 to June 30 (3 mos.) gross earnings were \$86,772 in 1889, agnst. \$68,448 in 1888, net, \$35,425, against \$24,539. In year ending March 31, 1888, gross earnings were \$291,590; net, \$142,774; in 1888-89 gross, \$347,635; net, \$162,397; surplus over interest, \$70,397. (V. 46, p. 319; V. 48, p. 547, 763, 799.)

**Cape Girardeau Southwestern.**—(See Map.)—Owns from Cape Girardeau, Mo., to Chilton, 100 m., and leases Hue 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, \$2,000,000. From April 1 to Nov. 30, 1888, (8 mos.) gross earnings were \$310,437, against \$37,551 in 1887; net \$138,449, against \$9,874. In year ending March 31, 1888, gross earnings were \$527,193; net, \$157,402; surplus over 1st mort. interest, etc., \$5,967. There are also \$257,000 1st M. 7 p. c. Wilmington R'y Bridge Co. bonds, due Oct. '89 to 1897, and \$100,000 2d M. 5s, due 1897-1900, both issues being guaranteed by the Carolina Central, the Wm. Col. & Ang. and the Wm. & Weidon roads.

**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, \$6,330,040 authorized; \$2,760,000 issued. No information furnished. H. M. Yerington, 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 \$3,000 a year for company expenses. Funded debt was assumed by lessees. Seven per cent is guaranteed on the preferred stocks. (V. 48, p. 481, 793.)

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

**Cedar Falls & Minnesota.**—Owns from C. F. & M. junction on the D. & S. C. RR., near Cedar Falls, Ia., to Minn. State line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile; minimum rental is \$113,370 per annum. The Dub. & S. C. was acquired by Ill. Central through ownership of its stock in 1887, and a suit is pending to annul the lease of this road. Interest was defaulted January, 1888. Capital stock, \$1,886,500. J. Kennedy Tod, President, New York. (V. 45, p. 819, 855; V. 46, p. 74, 102, 199, 288; V. 48, p. 439.)

**Central Branch Union Pacific.**—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 388 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific owns \$854,800. The company received a Government subsidy of \$1,600,000. It is operated as a part of the Missouri Pacific system under a 25 years lease, made Sept., 1885, by which the net earnings are paid to Union Pacific as rental. From Jan. 1 to May 31 (5 months), gross earnings were \$276,674 in 1889, against \$337,930 in 1888; net, \$43,628, against def. of \$20,470. In 1888, gross earnings, \$908,324; net, \$81,200; deficit under interest, &c., \$342,018. 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, 333 miles; leases till 1885 Mobile & Girard RR., 85 miles; controls by ownership of stock—Savannah & Western RR., 335 miles; Montgomery & Eufaula RR., 80 miles; total operated and practically owned Aug. 31, 1888, 1,219 miles. Auxiliary system the earnings of which are reported separately) includes, besides other lines, West-own 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 S. v. G. & N. Al., 60 miles, and embraces in all, 934 miles. Grand total of Cent. RR. mileage, 2,203 miles.

Also owns entire stock of Ocean S. Co. In the auxiliary lines the Central RR. owns part interests, either half or greater, represented Aug. 31, 1888, by \$3,461,841 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., 1888, the stock of this last-named corporation was sold to the Richmond & West Point Terminal, giving that company control of the Central Georgia system. (See V. 47, p. 499.)

MAP OF THE  
**CANADIAN PACIFIC**  
**RAILWAY**  
 AND CONNECTIONS.



Railroads projected or in progress

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
Cent. Br. U. P.—(Con.—2d mort. (Gov. subsidy)...	100	'66-7-8	\$1,000	\$1,600,000	6	....	U.S. Treas. at maturity.	1896, '97, '98
Central R. R. & Bank, Ga.—Stock.....	1,219	.....	100	7,500,000	4	J. & J.	N. Y. H. B. H. Collins & Sav.	June 29, 1889
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 110.00	....	1887	1,000	4,880,000	5	M. & N.	do do	May 1, 1937
Certs. of debt, payable at option after July, '91..	....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	After July, '91
Ocean SS. Co., 1st M., guar. s. l. \$100,000 yearly..	....	1882	1,000	987,000	6	J. & J.	N. Y. Kessler & Co. 54 Wall	Jan. 1, 1892
Central Massachusetts—M. b'ds, int. guar. by B. & L. Co.	99	1886	1,000	2,000,000	5	A. & O.	Boston Co.'s Office.	Oct. 1, 1906
Cent. New Eng. & West.—1st M. for \$2,500,000.....	....	1889	1,000	(1)	6	M. & S.	N. Y. Agency.	1939
Central of New Jersey—Stock (\$30,000,000 author.)	631	....	100	18,563,200	1 1/2	Q.—Feb	N. Y., 119 Liberty st.	Aug. 1, 1889
Gen. mort. for \$50,000,000 gold (reg. Q.—J.)...& car	....	1887	500&c.	30,460,000	5	J. & J.	do do	July 1, 1917
1st mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	Feb. 1, 1890
Bonds (convertible Nov., 1875 to 1877).....	....	1872	1,000	1,167,000	7	M. & N.	do do	Nov. 1, 1902
Consolidated mortgage.....	97	1874	1,000	3,836,000	7	Q.—J.	do do	July 1, 1889
Am. Dock & Imp. Co. M. b'ds., guar., redeem. at 110.	....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Leh. Coal & Nav., mort., gold, assumed.....	....	1887	500&c.	2,310,000	6 g.	J. & D.	Phila., Leh. C. & Nav. Co.	Dec. 15, 1897
N. Y. & L. E. Branca 1st m. red. in '99 at 110, g. o. c.	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	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar.....	11	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1899
Debtenture bds., conv. into stock till 1907.....	....	1883	1,000	680,000	6	M. & N.	do do	May 1, 1908
Car trusts.....	....	....	....	503,000	6 & 7	....	Phila., Guar. Trust Co.	1891 & 1892
Central Ohio—Stock (\$111,550 of this is pref.).....	137	....	50	2,660,048	3	J. & J.	Balt., at B. & O. office.	July 31, 1889
1st mort. bonds, sinking fund.....	137	....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
Consol. 1st mortg. (for \$2,850,000), gold.....	137	1886	1,000	1,000,000	4 1/2 g.	M. & S.	N. Y. & Balt., B. & O. office.	Sept. 1, 1930
Central Pacific—Stock.....	1,360	....	100	68,000,000	1	F. & A.	N. Y., S. Pac. Co., 23 Br'd	Aug. 1, 1889
1st m. gold, (2 sink. l. \$50,000 each), not drawn	737	1865-6	1,000	25,883,000	6 g.	J. & J.	do do	1895, '6, '7 & '8
1st m. B. Joaquin Val. Br., g. (s. l. \$50,000) not drawn.	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms) gold.....	737	....	....	25,883,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
W'n Pac., 1st s. f., g. not dr'n (\$11,000, 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, 1889
West. Pac., Government lien, gold.....	123	1869	....	1,970,000	6 g.	Various	U. S. Treasury.	1895 & 1899
Cal. & O., 1st M., ser. A, g. (ext'd) } s. l. not dr'n	206	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.	206	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	Oct. 1, 1890
RR. & 1 gr., 1st on 17m. 2d on 466m. g. s. l. not dr.	6	1886	1,000	8,563,000	6 g.	A. & O.	N. Y. & San Francisco.	Oct. 1, 1936
Central of Vt.—Consolidated RR. of Vermont, 1st M.	183	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; in 1889, 4 (semi-annually).

From July 1, 1888, to May 31, 1889, (11 months), gross earnings were \$7,044,127, against \$6,855,074 in 1887-88; net, \$2,222,531, against \$2,517,786; ret, including investments, \$2,345,873, against \$2,575,006.

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

	1885-6.	1886-7.	1887-8.
Gross earnings.....	\$4,032,652	\$4,421,680	\$4,874,960
Expenses.....	2,505,874	2,441,814	2,801,257
Net earnings railroads.....	\$1,576,778	\$1,979,865	\$2,073,703
Net earnings steamship cos.....	469,451	274,194	526,201
Net bank and investments.....	36,220	35,591	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, 729.)

**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 New England & Western.**—Owns from Campbell Hill across the Hudson River at Poughkeepsie to Silvernalls, 55 miles. This company was organized in July, 1889, by a consolidation of the Hudson Connecting RR. and the Poughkeepsie & Connecticut RR. It is controlled in the same interest as the Poughkeepsie Bridge and the Hartford & Connecticut Western. John S. Wilson, President, 115 Broadway. (V. 48, p. 580, 688; V. 49, p. 82.)

**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 \$1,885,800 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.

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. 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; in 1889, 1 1/2.

From January 1 to May 31, 1889 (5 months), gross earnings were \$4,849,470, against \$4,681,867 in 1888; net \$1,965,251, against \$1,949,381.

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	81,266
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—		
Net earnings.....	\$5,973,404	\$4,998,902
Income from investments.....	1,507,159	.....
Total net income.....	\$7,480,561	\$4,998,902
Disbursements—		
Int. on debt, car trusts, &c.....	\$2,860,313	.....
Proport'n of ear'gs due under leases of the L. & Sus. RR., &c.	1,862,126	4,577,862
Surplus for the year.....	\$2,758,123	\$421,040

Improvements and extensions.....	1883.	\$1,050,259
Real estate.....	.....	177,952
New equipment.....	.....	1,063,105
Total.....	.....	\$2,291,316

(V. 46, p. 37, 41, 133, 609; V. 47, p. 108; V. 48, p. 427, 827.)

**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 bid 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 Columbus (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, 296 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 (Aug. 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 bond 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 lessee.

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, 2. Prices of stock since 1879 have been: In 1880; 63 @ 97 1/2; in 1881, 80 1/2 @ 102 1/2; in 1882, 82 1/2 @ 97 1/2; in 1883, 61 @ 95; in 1884, 30 @ 67 1/2; in 1885, 26 1/2 @ 49; in 1886, 33 @ 51; in 1887, 23 1/2 @ 43 1/2; in 1888, 26 1/2 @ 37 1/2; and in 1889 to July 19, inclusive, 35 @ 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.—First dividend under the lease was paid Feb. 1, 1888.

From Jan. 1 to May 31 in 1889 (5 mos), gross earnings were \$5,791,874, against \$5,923,348 in 1888; net, \$1,759,279, against \$2,280,302 in 1888. The annual report for 1888 (CHRONICLE, V. 48, p. 762) showed gross earnings \$15,838,833; net profit due Central Pacific Railroad \$962,831; balance due from So. Pacific (to make guaranteed rental) \$397,170. (V. 47, p. 21, 140, 350, 410, 531, 624; V. 48, p. 209, 311, 688, 762.)

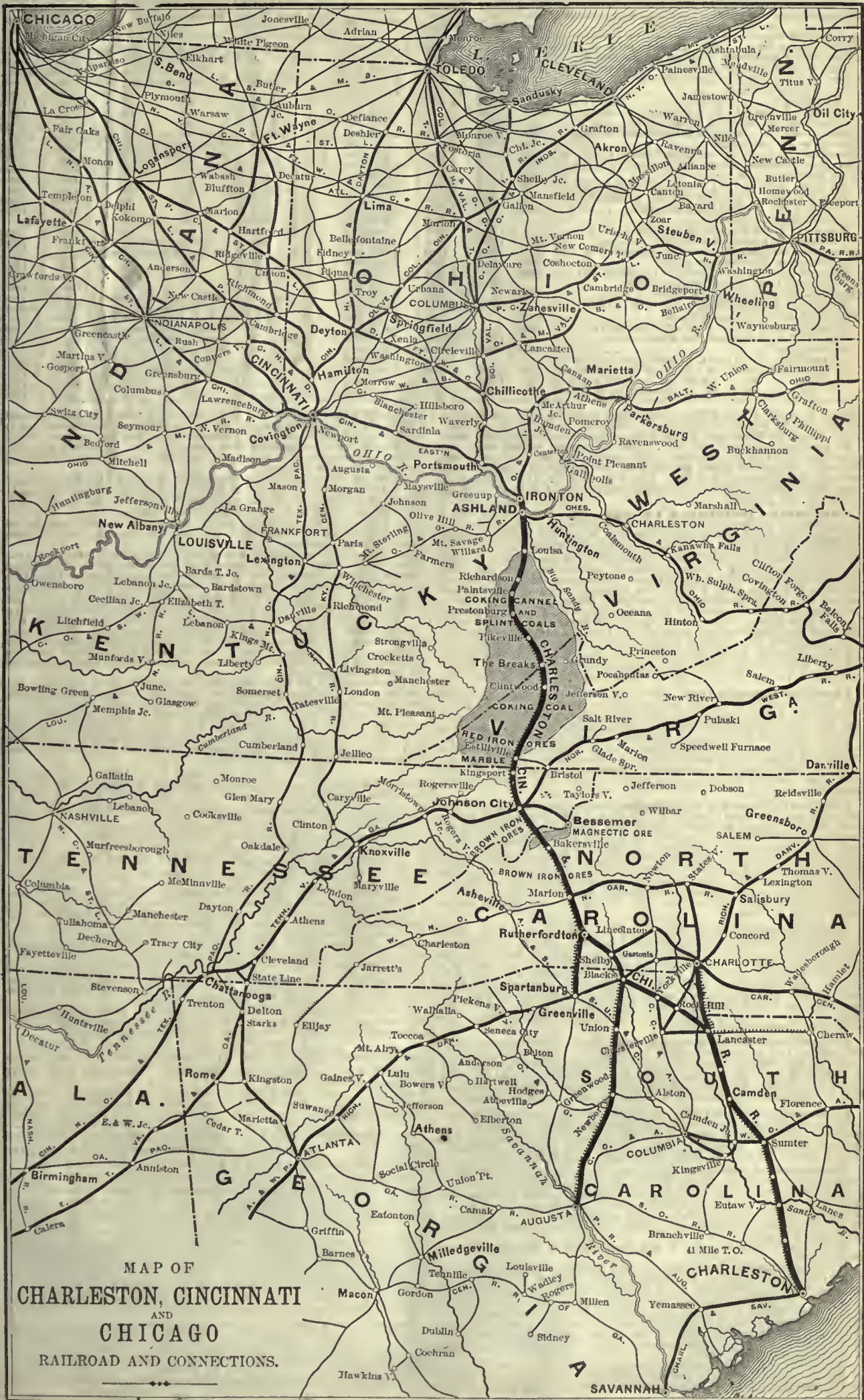
**Central of Vermont.**—This company was organized in April, 1873, under a charter from Vermont. It has no road of its own, but operates a large mileage under lease. The Consolidated RR. of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$300,000 common. The stock of the Central Vermont is \$1,000,000, and it operates under lease the following roads: Consol. RR. of Vt.—Windsor to Rouse's Point, 158 miles; Essex June to Burlington, 8; Swanton June to Province Line, 11; Rutland RR.—Bellows Falls to Burlington, 120; Addison RR.—Leicester June to Ticonderoga, 15; Montreal & Vt. Junction—Province Line to St. Johns, 23; S. S. & Chamby RR.—S. S. & C. June to Waterloo, 43; Ogd. & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118; New London & Northern RR.—Brattleboro to New London, 121; Brattleboro & Whitehall RR.—Brattleboro to Londonderry, 36; Mt. Pelier & White Riv. RR.—Mt. Pelier to Winstown, 13; Bur



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







MAP OF  
**CHARLESTON, CINCINNATI**  
 AND  
**CHICAGO**  
 RAILROAD AND CONNECTIONS.

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

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

lington & Lamoille RR., Burl. to Cambridge Junc., 34 miles; Missisquoi Valley RR., St. Albans to Richford, Vt., 28 miles; total, 731 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, \$54,732. July 1 to Dec. 31, 1888, gross earnings, \$2,637,684; net, \$783,118; surplus over interest, \$111,015. (V. 45, p. 512; V. 47, p. 459.)

Charleston Cincinnati & Chicago. (See Map.)—This road is being built by the Mass. & South. Car. Construction Co. from Charleston S. C., through the States of South Carolina, North Carolina, Tennessee, Virginia and Kentucky, to Ashland, on the Ohio River; 147 miles between Camden, S. C., and Rutherfordton, N. C., is now (March 1, 1889) in operation, forming a through line, in connection with the South Carolina RR., 290 miles long, between Charleston, S. C., and Rutherfordton, N. C. On Aug. 2, 1887, the company voted to take up and cancel the bonds issued under a mortgage dated Oct. 1, 1886, and to issue the above bonds, covering the whole line of road from Charleston to the Ohio River. The counties, towns and townships through which the road runs have already voted aid to the amount of about \$1,500,000, payable in their 6 and 7 per cent bonds, in exchange for an equal amount of stock. These subscriptions are payable as the road is completed. Par of stock, \$100. General offices of the company, 45 Broad way, New York. (V. 45, p. 613; V. 46, p. 412, 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, Pa, 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. 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. R.R., 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; \$18,580 interest on bonds being guaranteed. There was due other companies Sept. 30, 1888, \$57,139. Dividends in 1888, 4 per cent; in 1889 to date, 2. In year ending Sept 30, 1887, gross earnings were \$26,116; net over expenses and taxes, \$304,246; surplus over interest and rentals, \$43,754. 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, \$2,267; def., \$5,433. In 1887 gross \$195,863; net, \$75,843; surplus over fixed charges and dividends (5 per cent), \$8,076. 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, \$2,500,000; 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., 10 1/2 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; 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. Also controls and operates the Maysville & Big Sandy RR. Co. (Ashland to Covington, Ky., 143 miles) and bridge between Covington & Cincinnati; total 911 miles. In May, 1889, took over the R. & A. road, which is here included in the mileage.

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. The new securities will probably be issued about Jan. 1, and the C. & O. pays interest on the reorganization receipts.

The Board of Directors of the Chesapeake & Ohio Ry Co. elected January 8, 1889, was M. E. Ingalls, C. H. Coster, George T. Bliss, Charles D. Dickie, 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 Maysville & 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 April 30, 1889, (4 months) gross earnings, (not including Richmond & Alleghany or Cincinnati Division), were \$1,359,604, against \$1,438,851 in 1888; net, \$229,194, against \$219,107.

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 \$4,415,236; the net, after all expenses, \$887,608. In previous years the income account was as follows:

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

—(V. 47, p. 81, 199, 410, 625; V. 48, p. 37, 66, 99, 189, 222, 489; V. 49, p. 21.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Ceclian Junction, 6 miles, 393 miles, of which is leased from Louisville & Nashville their Ceclian 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 Ceclian Branch of Louisville & Nashville, from Louisville to Ceclian 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 May 31, 1889 (5 months), gross earnings were \$782,492, against \$769,650 in 1888; net, \$302,641, against \$245,700. The annual report in V. 48, p. 461, showed the following:

Table with columns: Year (1885, 1886, 1887, 1888), Gross earnings, Net receipts, Disbursements—Rentals, Interest, Taxes, general, &c., Tot. disbursements, Balance.

—(46, p. 134, 448, 802; V. 48, p. 161, 633.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leases, Monadnock Railroad, Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. Rental paid to Vt. & Mass. for leased portion of road \$51,000. Capital stock—common, \$53,300, and preferred, \$2,100,000. In year ending Sept. 30, '87, gross receipts were \$670,830; net, \$219,490; deficit after fixed charges and 6 per cent dividends on pref. stock \$5,511. In 1887-88, gross, \$611,636; 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 1883 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., 50 miles; Roadhouse to Louisiana, 33 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.

# MAP OF THE CHESAPEAKE & OHIO RAILWAY AND ITS CONNECTIONS.



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

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. & Alton 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 July 19, inclusive, 160@165. Common in 1881, 127@156; in 1882, 127½@145½; in 1883, 128@137½; in 1884, 118@140½; in 1885, 128@140; in 1886, 138@146; in 1887, 130@155; in 1888, 132@140½; in 1889 to July 19, 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. 43, p. 249, and the President's remarks at length in V. 48, p. 238.

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

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O. on line of N. Y. Pa. & O. to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Connecting line for N. Y. P. & O. and N. Y. L. E. & W. to Chicago. Stock, \$9,562,950, of which \$9,000,000 was deposited with H. J. Jewett (then President of N. Y. L. E. & W.) in trust. On Nov. 1, 1884, the interest due 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. T. Walcott was appointed receiver May 18, 1889. An outline of proposed plan was 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 \$700,000 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; V. 48, p. 37, 127, 291, 633, 688; V. 49, p. 21.)

Chicago Burlington & Northern.—Owms from Oregon, Ill., to St. Paul, Minn., and branches, 348 mi.; trackage Fulton to Savannah, Ill., 17 mi.; 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 the C. B. & N. bonds at 105; and after 1896 the bonds may all be retired at 105. The 2d mort. was issued to fund the floating debt and \$2,250,000 was reserved for the debentures, which could be exchanged for them till April 17, 1889. See circular, CHRONICLE, V. 47, p. 256; also V. 48, p. 326. From Jan. 1 to May 31 in 1889 (5 mos.) gross earnings were \$790,433, agst. \$621,359 in 1888; net, \$297,898, agst. \$3,597. In 1887 gross earnings were \$2,276,199; net income, \$180,628; rental and interest, \$646,507; deficit, \$165,873. In 1888, gross, \$2,026,319; net, \$145,960; deficit under interest, rentals, etc., \$329,738. (V. 45, p. 210, 436; V. 46, p. 227, 254; V. 47, p. 256; V. 48, p. 325, 661.)

Chicago Burlington & Quincy.—LINE OF ROAD.—This 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, 493 miles. The extension to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 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 Wahash in the Homestock & Sbenandoah, 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, 1885, 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 2. The prices of stock have been: In 1881, 133½@132½; in 1882, 120½@141; in 1883, 118½@129½; in 1884, 107@127½; in 1885, 115½@133½; in 1886, 125¼@141; in 1887, 123¾@156; in 1888, 103¼@130½; in 1889 to July 19, incl., 89¾@111½.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The Kansas City St. Joseph & Council Bluffs and branches was purchased (254 miles), and the Chic. 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 fash. n l & 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 extn. b'ds of '87 (N. E. Tr. Co., of Mass., trustee) are issued at \$20,000 per m. for single track and \$10,000 per m. additional for second track. See abstract of mortg. in V. 45, p. 441.

Sum total of all sinking funds Dec. 31, 1888, excluding holdings of bonds canceled, was \$11,766,511.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The Bur. & Mo. in Nebraska 6s, due 1913, are redeemable at 100, but this for the "except" bonds applies only after 1908.

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 May 31 in 1889 (5 mos.) gross earnings were \$9,853,571, against \$8,022,032 in 1888; net, \$2,979,893, against \$938,830. On lines controlled gross earnings for same p-iod were \$2,808,596, against \$2,067,362; net, \$935,573, against \$229,300.

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.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, INTEREST OR DIVIDENDS, and Bonds—Prime or When Due, Last Dividend.

Summary table for Miles owned & leased jointly and Total operated, with columns for 1885, 1886, 1887, and 1888.

Table titled OPERATIONS AND FISCAL RESULTS, showing Passengers carried, Tons carried, Earnings, Total gross earnings, Oper. exp. & taxes, and Net earnings for 1885, 1886, 1887, and 1888.

Table titled INCOME ACCOUNT, showing Receipts (Net earnings, Interest and exch., Net B. & M. l'd gr't.) and Disbursements (Rentals paid, Interest on debt, Dividends, etc.) for 1885, 1886, 1887, and 1888.

Chicago & Calumet Terminal.—From East Chicago towards the City of Chicago, meeting the Lake in the vicinity of Evanston; 56 miles when finished, and crossing 26 railroad lines; 26 miles about completed.

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107 1/2 miles; second main track Dolton to Momence, 32 miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Tuscola, 50 miles; Momence to Indiana State line (junction with the Chic. & Ind. Coal), 11 miles; Wellington Junction to Cissna Park, 11 miles; Evansville Terre Haute & C. R.R., Danville, Ill., to Otter Creek junc., Ind., 49 miles; Otter Creek junc. to Terre Haute, Ind., 6 miles; Dolton to Chicago (uses track C. & W. I.), 17 miles; Chicago & Indiana Coal, Brazil to La Crosse, Ind., 145 miles, branches, 26 miles; and leases: La Crosse to New Buffalo, 35 miles (of Chicago & West Michigan R.R.); total operated, 503 miles.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1853, 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. Owns control of Ev. T. H. & C. R.R.

In February, 1889, stockholders of the Chicago & Indiana Coal R.R. were granted an exchange of common and preferred stock respectively at par for their \$2,197,800 common and \$1,465,200 preferred stock, thus consolidating the properties. See CHRONICLE, V. 46, p. 134; V. 48, p. 334, for complete status as given in the applications to the Stock Exchange.

The general consolidated mortgage of 1837 (Trustee, Central Trust Co.) provides for the retirement of \$3,000,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track, \$7,000 per mile additional for equipment and \$3,000 per mile for double track.

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

Dividends since 1881 have been: On common, in 1882, 3 per cent; in 1886, 8; 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 \$1,495,980; net \$642,553; surplus over fixed charges, \$187,503; balance over 3 per cent dividend on pref. stock, both companies, \$33,547.

H. H. Porter, prest., Chicago. (V. 46, p. 102, 133, 134, 135, 171, 172, 227, 738; V. 43, p. 100, 189, 222, 334.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Elsdon, 327 miles; also uses 4 miles of Chicago & West, Indiana and 4 miles Grand Trunk Junction RR.; total operated, 335 miles. This is a consolidation of roads between Port Huron and Chicago formed in Jan., 1880, under the control of the Grand Trunk of Canada. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings. Gross earnings from Jan. 1 to May 31, in 1889 (5 months) were \$275,193, against \$268,436 in 1888; net, \$26,425, agst. \$25,128. 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, \$9,000,000; 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 St. Paul and Minneapolis, via 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., 233 miles. On Dec. 31, 1887, the mileage in Illinois was 316; in Wisconsin, 1,305; in Iowa, 1,573; in Minnesota, 1,120; in Missouri, 149; in Dakota, 1,215. Total miles operated, 5,670. On Nov. 1, 1887, the line to Kansas City was opened.

ORGANIZATION, &c.—The Milw. & St. Paul R.R. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & 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, 90 @ 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, 93 1/2 @ 119; in 1885, 102 @ 125; in 1886, 116 @ 125 1/2; in 1887, 110 @ 127 1/2; in 1888, 93 1/2 @ 117; in 1889 to July 19, incl., 97 @ 117. Common.—In 1878, 27 1/2 @ 54 1/2; in 1879, 34 1/2 @ 52 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 @ 93; in 1888, 59 1/2 @ 78; in 1889 to July 19, inclusive, 60 1/2 @ 75 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; but it covers also other property quite detached. The income bonds of 1886 are convertible into common stock, on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, and may be drawn at 105. In addition to above bonds there are \$99,000 Hastings & Dak. 7s, due Jan., 1903, convert. into pref. stock; also \$275,000 5 per cent real estate mortgages due in 1890 and 1894.

The general gold mortgage of 1839 for \$150,000,000 was fully described in the CHRONICLE, V. 43, p. 330. The bonds bear interest not exceeding 5 per cent. The U. S. Trust Co. of New York is trustee.

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 May 31, 1889 (5 months) gross earnings were \$9,101,714, against \$8,552,761 in 1888; net, \$2,635,638, against \$1,374,682.

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—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.		
<b>Chicago Milwaukee &amp; St. Paul—(Continued)—</b>									
1st mort. (Ia. & M.) convert into pref. stock.....c*	230	1867	\$1,000	\$3,198,000	7	J. & J.	N. Y., Office, 42 Wall.		July, 1897
1st mortgage (Minnesota Central).....c*	49	1864	1,000	123,000	7	J. & J.	do	do	July, 1894
1st M. (Iowa & Dakota), conv. into pref. stock.c*	126	1869	1,000	541,000	7	J. & J.	do	do	July, 1899
1st M., I. & D. Ext. (\$15,000 p. m.) conv. into pf. st'k.c*	234	1878	1,000	3,505,000	7	J. & J.	do	do	July 1, 1908
1st M. (Prairie du Chien).....c*	195	1868	1,000	3,674,000	8	F. & A.	do	do	Feb., 1898
2d M. (Prairie du Chien), conv. into pref. st'k.c*	195	1868	1,000	1,241,000	7 3/4	F. & A.	do	do	Feb., 1898
Milwaukee & Western.....c*	.....	1861	1,000	215,000	7	J. & J.	do	do	July, 1891
St. P. & C. 1st M. (Rlv. D.) & 2 (conv. into pf. stock).c*	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).....c*	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall.		Jan. 1, 1903
1st mort on Lac'ise & Day. Div.....c*	185	1879	1,000	2,500,000	5	J. & J.	do	do	July 1, 1919
1st mort. on S. W. Div. Western Union RR.....c*	212	1879	1,000	4,000,000	6	J. & J.	do	do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Rlv.....c*	120	1880	1,000	3,000,000	6	J. & J.	do	do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000).....c*	419	1880	1,000	7,432,000	6	J. & J.	do	do	Jan. 1, 1910
Land grant income bonds, drawn at 105.....c*	.....	1880	1,000	1,200,000	7	J. & J.	do	do	Jan. 1, 1890
1st M. on East. & Dak. Div. extens. (\$15,000 p. m.).....c*	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do	do	Jan. 1, 1910
1st M. on Ch. Cl. D. & M. (Sub. Div.), s. f., not dr'n.....c*	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.....c*	161	1880	1,000	2,466,000	6	J. & J.	do	do	July 1, 1920
Prior mort. do.....c*	107	1879	500	1,106,500	7	J. & J.	Boston.		Jan. 1, 1909
1st mortgage, Mineral Point Division.....c*	142	1880	1,000	2,840,000	5	J. & J.	N. Y., Office, 42 Wall.		July 1, 1910
1st mortgage Chic. & Lake Superior Div.....c*	68	1881	1,000	1,360,000	5	J. & J.	do	do	July 1, 1921
1st M. Wis. & Minn. Div. (\$20,000 p. m.).....c*	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. Rlv. Div., 1st mort. (\$20,000 p. m.).....c*	154	1886	1,000	3,083,000	5	J. & J.	do	do	July 1, 1926
Gen. mort., gold (for \$150,000,000).....c*	.....	1889	1000 & c.	6,000,000	4 g.	J. & J.	do	do	May 1, 1899
Inc. bond, convert. s. f., 4 p. c. after '88 (dr. at 105).....c*	.....	1886	1,000	2,000,000	5	J. & J.	do	do	July 1, 1916
Terminals mot., gold.....c*	.....	1884	1,000	4,773,000	5 g.	J. & J.	do	do	July 1, 1914
Fargo & Southern, 1st mortgage, gold, assumed.....c*	119	1883	1,000	1,250,000	6 g.	J. & J.	do	do	Jan. 1, 1924
do Incomes.....c*	.....	1885	.....	200,000	6	A. & O.	do	do	April, 1895
Dakota & Gt. South'n, 1st, gold (\$18,000 per m.).....c*	159	1886	1,000	2,856,000	5 g.	J. & J.	do	do	Jan. 1, 1916
<b>Chicago &amp; Northwestern—Common stock.....c*</b>	4,211	.....	100	31,367,450	3	J. & D.	N. Y. Co.'s Office, 52 Wall		June 27, 1889
Preferred stock (7 p. c. rly, not cumulative).....c*	4,211	.....	100	22,323,170	1 3/4	Q.—M.	do	do	June 27, 1889
Consol. s. fd. M., purchasable (not dr.) at 110.....c*	776	1865	1,000	12,747,000	7	Q.—F.	do	do	Feb. 1, 1915

The annual report for 1888 was in V. 43, p. 524, but hereafter the fiscal year will end June 30.

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.	1888.
Miles operated.....	4,921	5,293	5,669	5,679
<b>Operations—</b>				
Passengers carried..	4,819,187	5,481,400	6,144,068	7,556,986
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	7,085,072	7,573,795	7,776,381
Freight (tons) mil'ge.	133,772,153	148,650,971	162,934,501	169,028,661
Av. rate p. ton p. mile.	1.28 cts.	1.17 cts.	1.09 cts.	1.006 cts.
	1885.	1886.	1887.	1888.
<b>Earnings—</b>				
Passenger.....	\$ 5,499,737	\$ 5,661,690	\$ 5,849,261	\$ 6,031,091
Freight.....	17,101,742	17,358,294	17,742,142	16,998,113
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	24,867,720
<b>Operating expenses—</b>				
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	823,639
Miscellaneous.....	150,638	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. ct. 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.
<b>Receipts—</b>				
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
<b>Disbursements—</b>				
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	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, 763, 827, 830.)

**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.; 108 of Wyo. Cent., and 107 of Sioux City & Pac.; total controlled, 6,764 m. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system. On May 31, 1888, the Chic. & Northw. mileage was made up in the annual report as follows: Wisconsin Division, 549 miles; Galena Division, 400 miles; Iowa Division, 618 miles; No. Iowa Division, 546 miles; Madison Division, 509 miles; Peninsula Division, 416 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 724 miles; total, 4,211 miles. In July, 1884, the Blair roads, previously leased, were acquired by purchase, but the Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,154 miles) and their earnings not included in those of C. & N. W., but separately stated in the annual reports in the CHRONICLE on p. 178 of V. 45, and p. 169 of V. 47.

**ORGANIZATION, &c.**—The Chicago & Northwestern Railway was organized in 1859. The company has since absorbed by consolidation a large number of other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,290 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; 1889, 3. On preferred—in 1876, 2 1/2 per cent; in 1877, 3; from 1878 to 1881 incl., 7; 1; in 1882, 7 1/2; in 1883 and 1884, 8; in 1885, 7 1/2; from 1886 to date, at rate of 7 per cent yearly.

Prices of stock since 1877 have been as follows: Common in 1878, 32 1/2 @ 55 1/4; in 1879, 49 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 July 19, inclusive, 102 1/4 @ 114. Preferred in 1878, 59 3/4 @ 79 1/2; in 1879, 76 3/4 @ 108; in 1880, 104 @ 146 1/2; in 1881, 131 1/4 @ 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 July 19, inclusive, 135 @ 143 1/4.

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 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	420,424	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. 43, p. 160.)

Fiscal year ends May 31. Report for 1887-8 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	435	507	509
Freight cars....	20,103	20,513	22,091	23,681
All other cars....	470	546	553	581

OPERATIONS AND FISCAL RESULTS.

	1884-85.	1885-86.	1886-87.	1887-88.
<b>Operations—</b>				
Pass'gers carr'd.	8,403,884	9,140,195	9,709,934	10,787,420
Pass'ger mileage	231,090,788	239,150,020	254,709,295	272,745,019
R'te p. pass. p. m.	2.38 cts.	2.36 cts.	2.29 cts.	2.30 cts.
Fr'ght (tns) mv'd	8,235,127	8,494,239	9,737,312	10,112,315
Fr'ght (tns) mil'ge	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.
<b>Earnings—</b>				
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'gs.	23,502,056	24,279,600	26,321,316	26,697,558
<b>Expenses—</b>				
Maint'nce of way	2,939,253	2,951,880	3,227,245	3,351,700
Equip't, cars, &c	2,193,224	2,043,673	2,212,289	2,507,673
Transp. & miscel	7,970,502	8,156,221	8,918,681	10,055,684
Taxes.....				

# MAP OF THE CHICAGO & NORTH WESTERN RAILWAY & CONNECTIONS.





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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prime: When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Ohio &amp; Northwestern—(Continued)—</i>								
Madison extension, 1st M. g. (s. f. \$23,000 not dr'n)	126	1871	\$500 &c.	\$2,977,500	7 g.	A. & O.	N. Y., Co.'s Office, 52 Wall	April 1, 1911
Chic. & Mil., 1st mortgage (\$20,000 per mile)...	85	1863	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar. ....	25	1876	....	560,000	7	J. & J.	do do	July 1, 1906
Menominee exten., 1st M. g. (s. f. \$20,000 not dr'n)	120	1871	500 &c.	2,546,500	7 g.	J. & D.	do do	June 1, 1911
Gen. cons. M. gold, s. f. 1 p. c. (\$48,000,000) ... c&r	1,058	1872	500 &c.	12,336,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 2d mort. (now 1st), guar. ....	137	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten. gid., land gr., s. f. ....	175	1871	100 &c.	4,067,500	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st M. g., s. f. ....	62	1872	500 &c.	3,365,000	7 g.	M. & S.	do do	June 1, 1917
Rochester & No. Minnesota, 1st mortgage .....	24	1878	....	200,000	7 g.	M. & S.	do do	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds .....	141	1882	....	601,000	6	M. & N.	do do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar. ....	154	1880	....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Mil. & Mad. 1st m. Mill to Mad., gu. \$20,000 p. m. c. s. f. hds. (1st M. col.) (\$15,000 p. m.) red. at 105... c&r	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
S. f. debent. not dr'n. (for C. St. P. M. & O. stock) c&r	....	1879	1,000	14,457,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Debenture bonds of 1909 (for \$6,000,000) ... c&r	....	1883	1,000 &c.	10,000,000	5	M. & N.	do do	May 1, 1933
C. & N. W. Exten. hds. (\$20,000 per M.) ... c&r	....	1884	1,000 &c.	3,869,000	5	M. & N.	do do	Nov. 1, 1909
Ottumwa C. P. & St. P., 1st M. guar. (\$25,000 p. m.)	64	1884	1,000	15,464,000	4	F. & A.	do do	Aug. 15, 1926
Des Moines & Minneapolis RR., 1st mort. Bonds...	58	1881	1,000	1,600,000	5	M. & S.	do do	Mar. 1, 1909
Escanaba & Lake Superior RR., 1st mort. ....	35	1881	1,000	720,000	6	J. & J.	do do	Feb. 1, 1907
Dakota Central RR., 1st mort. ....	71	1882	....	1,007,000	6	M. & S.	do do	Sept. 1, 1907
do 1st M. Southeast Div. (for \$2,000,000)	125	1882	....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
North. Ill., 1st M. (\$20,000 p. m.) guar. C. & N. W.	75	1885	1,000	1,500,000	5	M. & S.	do do	Mar. 1, 1910
Other small issues (see remarks) .....	....	....	....	531,000	....	....	do do	1892-1908
Cedar Rapids & Missouri River, 1st mort. ....	70	1861	500 &c.	700,000	7	F. & A.	do do	Aug. 1, 1891
do do 1st mort., 2d Div. ....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do do 1st mort., 3d Div. ....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
do do mortgage of 1884 .....	....	1884	....	769,000	7	J. & D.	do do	June 1, 1909
Maple River 1st mort. ....	....	1877	....	402,500	7	J. & J.	do do	July 1, 1897
Fremont Elkhorn & Mo. Val., Consol. bonds .....	311	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
S. C. & Pac. Car Tr., ass'd, \$40,000 dr'n yearly c	....	1883	1,000	281,000	6	M. & E.	do do	Mar. 1, 1896
Mo. V. & Blair RR., Bridge, 1st. red'hie aft. '93 .....	....	1883	....	1,000,000	6	J. & J.	Boston, Colnmh. Nat. Bk.	Jan. 1, 1923

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
Receipts—				
Net earnings....	\$ 9,708,149	\$ 10,420,374	\$ 11,250,974	\$ 10,026,759
Disbursements—				
Rentals paid....	23,567			
Interest on debt*	5,064,534	5,536,363	5,136,198	5,215,156
Dividends.....	3,981,348	3,444,504	3,444,504	3,444,504
Rate on pref.....	8	7	7	7
Rate on comm'n	7	6	6	6
Elkling fund...	53,000	58,000	58,000	58,000
Tot. dish'm'ts.	\$9,132,449	\$9,038,867	\$8,638,702	\$8,717,660
Balance, surplus	\$575,700	\$1,381,507	\$2,612,272	\$1,309,099

\* Less credit items.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1885-86.	1886-87.	1887-88.
Assets—			
Chic. & N. W.—Road & equip.	127,101,024	\$114,161,050	\$148,372,056
Other companies do	36,628,824		
Bonds owned.....	934,482	6,082,295	10,321,015
Stocks owned.....	12,282,159	12,282,150	12,467,159
Land grant investments .....	714,000	230,000	253,000
Bills and accounts receivable	1,262,281	1,757,992	1,846,520
Materials, fuel, &c.....	2,000,734	3,000,878	2,455,296
Cash on hand.....	2,932,848	4,214,036	3,669,099
Trustees of sinking fund.....	4,239,176	4,320,175	4,438,177
Total.....	\$183,759,528	\$176,048,646	\$183,822,322
Liabilities—			
Stock, common.....	\$41,374,866	\$41,374,866	\$41,374,865
Stock, preferred.....	22,325,454	22,325,454	22,325,454
Stocks of proprietary roads, &c	11,230,000	\$674,183	\$688,933
Bonded debt .....	90,511,500	97,384,500	103,433,500
Divid's declared, not yet due	1,331,600	1,331,600	1,331,599
Sinking funds paid .....	4,239,175	4,320,175	4,438,175
Current bills, pay-rolls, &c.....	2,251,206	2,721,369	2,050,770
Uncollected coupons, &c.....	140,762	135,506	122,880
Due to roads in Iowa.....	31,044	316,814	790,955
Bonds unsold, &c.....	37,000	37,000	
Note of Consol. Coal Co	125,000	125,000	125,000
Accrued interest not dne	703,525	1,473,536	1,552,796
Miscellaneous.....	120,000	120,000	115,209
Land income account.....	3,194,071	714,104	1,188,546
Railroad income account.....	11,144,326	\$2,994,539	\$4,303,839
Total.....	\$188,759,529	\$176,048,646	\$183,822,322

\* Includes F. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledged as collateral for extension as 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, \$2,234, included on other side of the account.  
 ‡ Including \$10,007,476 stock and \$2,234 pref. stock in Co's treasury.  
 § Including five bonds in sinking funds, which amounted May 31, 1888, to \$1,261,500.  
 ¶ The capital stocks of eleven different proprietary companies were in former years brought forward at their par value, but are now entered at their estimated value with reference to cost, and the stated cost of the properties correspondingly reduced.  
 —(V. 44, p. 343, 621, 713; V. 45, p. 52, 159, 177, 340, 575; V. 46, p. 172, 184, 200, 738; V. 47, p. 168, 182, 300; V. 48, p. 763.)

**Chicago & Ohio River.**—Line of road from St. dells, Ill., to Olney, 86 miles. This Co. was organized in 1836 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886. An extension to the Ohio River is projected. Income bonds are convertible into stock for five years from May 1, '86. Gross earnings in 1885-86, \$61,767; net, \$8,133. In 1886-87, gross, \$75,377; net over operating expenses and fixed charges, \$1,639. Austin Corbin, President, N. Y. City.—(V. 44, p. 21, 289, 308.)

**Chicago Rock Island & Pacific.**—(See Map.)—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 342; Atchison Junction to Leavenworth, Kan., 22; Washington, Ia., to Knoxville, 78; South Englewood to South Chicago, 8; Wilton to Muscatine, 12; Newton to Munroe, 17; Des Moines to Indianola and Winterset, 47; Menlo to Guthrie Centre, 14; Atlantic to Audubon, 25; Atlantic to Griswold, 15; Avoca to Harlan, 12; Avoca to Carson, 17; Mt. Zion to Keosauqua, 4; Wilton to Lime Kilns, 6; Al'amount to St. Josep, 50 miles; So. St. Joseph to Rushville, 15 miles; Kan. City to Armourdale, 2 miles; total owned, 1,186 miles. Leases: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162; Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Ruthven, 144 miles; total leased, 407 miles. Total operated, April 1, 1889, 1,593 miles.  
 The Chic. Kan. & Neb. mileage was as follows: April 1, 1889. Owned, Elmwood, Kan., to Liberal, Kan., 440 miles; Herington, Kan., to Bond Creek, I. T., 150 miles; Herington, Kan., to Salina, Kan., 49 miles; Horton, Kan., to Roswell, Col., 569 miles; Fairbury, Neb., to Nelsoa, Neb., 51 miles; McFarland, Kan., to Belleville, Kan., 104 miles; Dodge City to Bucklin, Kan., 26 miles; total owned, 1,388 miles; leases trackage Kansas City to No. Topeka, and Limon, Col., to Denver

(over Un. Pac. RR.), and Denver to Pueblo (over Denver & Rio Grande) 27 1/2 miles in all; total, 1,664 miles

**ORGANIZATION.**—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chic. R. I. & P. stock. Des Moines & Fort Dodge RR. was leased in '87. The annual election occurs in June.

**STOCK AND BONDS.**—Dividends have been paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 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, 3.

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 1/2 @ 126 1/2; in 1885, 105 @ 132; in 1886, 120 1/2 @ 131; in 1887, 109 1/2 @ 140 1/2; in 1888, 94 1/2 @ 114 1/2; in 1889, to July 19 inclusive, 89 1/2 @ 101 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 funds 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 Atamont to Rushville, Mo., 64 miles; and \$24,617,000 bonds (\$3,827,000 for equipment) of the Chic. Kan. & Neb. RR. Co., which to Apr. 1, 1889, had constructed 1,388 miles of road, principally in Kansas, and completed a line to Colorado Springs, Col., in Oct., 1883. 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 1888-9 in V. 48, p. 762 and 798. The mileage, earnings, &c., have been as follows:

	1885-86.	1886-87.	1887-88.	1888-89.
Miles owned & oper.	1,334	1,384	1,527	1,592
Operations—				
Passengers carried.	3,121,607	3,517,624	3,720,334	3,705,992
Passenger mileage.	129,203,404	133,091,642	142,578,651	146,236,243
Rate per pass. p. mile	2.420 cts.	2.328 cts.	2.336 cts.	2.206 cts.
Freight (tons) carried.	3,873,605	4,180,109	4,970,496	5,038,539
Freight (tons) mile*.	719,972,565	793,824,454	941,661,066	874,604,510
Av. rate p. ton p. mile	1.07 cts.	1.01 cts.	0.93 cts.	0.97 cts.
* Company's freight not included.				
Earnings—				
Passenger.....	\$ 3,127,258	\$ 3,097,916	\$ 3,489,501	\$ 3,367,001
Freight.....	7,713,659	8,037,453	8,801,354	8,440,420
Mail, expr's, r'nts, &c	1,163,431	1,183,681	1,218,872	1,033,608
Gross earnings.....	12,004,348	12,319,050	13,509,727	12,841,029
Operating expenses	7,166,893	7,504,809	8,742,080	9,127,199
Net earnings.....	4,837,455	4,814,241	4,767,667	3,713,830
P. c. of op. ex. to earn.	59.70	60.92	64.71	71.08

INCOME ACCOUNT.

	1885-6.	1886-7.	1887-8.	1888-9.
Receipts—				
Net earnings.....	\$ 4,837,455	\$ 4,814,240	\$ 4,767,667	\$ 3,713,831
From land departm't	310,000	230,000	220,000	130,000
Inc. from prop. roads .....	....	....	193,170	1682,498
Prem. on bonds, &c .....	....	....	844,000	114,487
Chic. K. & Neb. Int. ....	....	....	....	1,416,442
Total income.....	\$ 5,147,455	\$ 5,044,240	\$ 6,024,837	\$ 6,057,259
Disbursements—				
Rent leased roads ..	301,995	303,762	411,400	1,865,733
Interest on debt .....	1,213,250	1,320,667	1,810,778	2,232,210
Misc' and imp. acc't.	463,000	....	....	....
Miscellaneous*	164,784	170,922	206,388	229,726
Dividends.....	2,937,186	2,937,186	3,010,518	2,853,824
Rate per cent.....	7	7	7	8 1/2
Total disbursements	5,080,215	4,732,537	5,439,084	7,031,493
Balance, surplus....	67,240	311,703	585,753 def.	974,235

\* Includes renta' and tolls Mo. River Bridge.  
 † Net earnings of lines west of Mo. Riv. from June 1, '87, to Mch. 31, '89.  
 ‡ Includes rental paid to C. K. & N. June 1, 1887, to Mch. 31, 1889.  
 —(V. 47, p. 21, 81, 108, 260, 327, 499, 745; V. 48, p. 222, 462, 762, 798)



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 &amp; Northwestern—(Continued)—</i>								
St. Louis & Pacific, 1st mortgage.....	102	1868	\$500,000	\$1,628,000	6	J. & J.	N. Y., Co's Office, 52 Wall	Jan. 1, 1898
do do 2d mort. (Gov't subsidy).....	102	1868	500,000	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
do do pref. stock (1st M. on 6 m.).....	....	....	100	169,000	3 1/2	A. & O.	N. Y. Co.'s Office, 52 Wall	April 1, 1889
<i>Chicago &amp; Ohio River—1st mort. (for \$500,000)....</i>	86	1886	100,000	218,000	6 g.	M. & N.	N. Y., Corbin Bk. Co.	May 1, 1916
Income bonds, conv. into stock till May, 1891.....	....	1886	....	618,300	6	M. & N.	No coupons paid.	May 1, 1916
<i>Chicago Rock Island &amp; Pac.—St'ok (for \$50,000,000).....</i>	....	....	100	46,156,000	1	Q.—F.	New York & Chicago.	Aug. 1, 1889
1st mort., Chic., Ill., to Council Bluffs & br'ohs. o.....	636	1877	1,000,000	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chio. & Southw., 1st M. g. (d in our. by C.R.I. & P.).....	271	1869	100,000	5,000,000	7 g.	M. & N.	do do	Nov. 1, 1899
1st M. ext. and col. (\$20,000 p.m.), red. aft. '94, o. a. r.....	1,676	1884	1,000,000	31,997,000	5	J. & J.	do do	July 1, 1934
<i>Chicago St. Louis &amp; Pittsb.—Common stock.....</i>	702	....	100	9,060,787	....	....	....	....
Preferred stock (6 per cent. cumulative).....	702	....	100	17,498,594	....	....	....	....
1st M., consol. gold (\$22,000,000) s. fund.....	580	1883	1,000	13,772,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932
1st M. Chio. & G't East. (Chio. to Logansport).....	117	1863-5	1,000	223,000	7	Various	do do	1893 & '95
do Col. & Ind. Cent. (Colun. to Ind. and br.).....	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov. 1904
do Union & Logansp't (U'n City to Logans).....	93	1865	1,000	715,000	7	A. & O.	do do	Dec. 1905
do Col. & Chio. Air Line (Rich. to Logans).....	107	1860	Var.	108,500	7	F. & A.	do do	Aug. 1, 1890
2d M. Col. & Indianapols Central.....	208	1864	1,000	780,000	7	M. & N.	do do	Nov. 1904
<i>Chic. St. P. &amp; Kan. City—1st M. g. (red '1 Jan. '96).....</i>	302	1886	1,000	9,068,400	5 g.	J. & J.	N. Y., 47 Wall, & London	July 1, 1936
Minn. & Northwest'n—1st M. g., \$16,000 per m. o.....	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	100,000	7,981,700	5	J. & J.	None paid.	July 1, 1936
General mortgage.....	All	1889	....	(?)	4	J. & J.	....	1899
<i>Chic. St. Paul Minn'polis &amp; 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.).....	1,384	1880	1,000	13,067,675	6	J. & J.	N. Y., Office, 52 Wall st.	July 20, 1889
Chic. St. Paul & Minn., 1st mort., gold.....	177	1873	500	3,000,000	6 g.	M. & N.	do do	June 1, 1930
North Wisconsin, 1st mortgage.....	80	1880	1,000	800,000	6	J. & J.	do do	May 1, 1918
St. P. & St. C., 1st M. g. (\$7,000,000) \$10,000 p.m. o.....	608	1879	1,000	6,070,000	6 g.	A. & O.	do do	Jan. 1, 1930
St. Paul Stillwater & Taylors' Falls, 1st mort.....	21	1878	500,000	334,800	7 g.	J. & J.	do do	April 1, 1919
Hudson & River Falls, 1st mort.....	12	1878	1,000	125,000	8	J. & J.	do do	Jan. 1, 1908
Minneapolis East RR., 1st mort., guaranteed.....	3	1879	1,000	75,000	7	J. & J.	do do	July 1, 1908
<i>Chic. &amp; West. Indiana—1st M. g., s. l., dr'n at 105.....</i>	48	1879	1,000	2,183,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Jan. 1, 1909
Gen'l mort., gold, sinking fund, red. at 105.....	48	1882	1,000	6,396,666	6 g.	Q.—M.	do do	Nov. 1, 1919

**Chicago St. Louis & Pittsburg.**—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford June; O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka Junc., Ind., 102 m.; Logansport, Ind., to Illinois State Line, 60 m.; Indianapols to Kokomo (operated jointly with Lake Erie & West.), 55 m.; Cin. Rich. & Chio. R.R., Hamilton, O., to Indiana State line (and leased road), 41 miles; Cin. & Rich. R.R., Rendcomb Junc., to Hamilton, O., 24 m.; Englewood, Conn., 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 C. C. & I. C. company was formed Feb. 12, 1883, by consolidation of the Col. & Ind. Cen. and Chic. & Great East. railroad companies. In Aug. '88, acquired Cin. Rich. & Chio., previously i. a. s. 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.

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 charges, \$216,354.

The annual report of this company for the year 1888 was published in the CHRONICLE, V. 43, p. 686, to which reference should be made.

	1885.	1886.	1887.	1888.
Total gross earnings.....	\$4,567,596	\$4,842,316	\$5,887,180	\$5,371,645
Op. exps. and taxes.....	3,807,645	3,866,301	4,311,163	4,478,986
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
<b>Disbursements—</b>				
Rentals paid.....	\$21,224	\$21,224	\$21,918	\$34,000
Int., &c., on debt.....	1,079,241	1,074,121	1,068,775	1,080,125
Miscellaneous.....	17,565	95,789	145,324	5,218
Total disbursements.....	\$1,118,030	\$1,191,134	\$1,236,017	\$1,109,343
Balance.....	def. \$358,079	df. \$315,119	sr. \$339,999	df. \$216,384

(V. 46, p. 133, 227, 371, 536; V. 47, p. 493; V. 48, p. 686.)

**Chicago St. Paul & Kansas City.**—(See Map).—Main lines (all steel) Chicago to St. Paul and St. Joseph, 680 miles; Hayfield to Central Iowa Junction 47 miles; branches Summer to Hampton 64 miles; to Coal Mines, &c., in Iowa, 10 miles; total owned 811 miles. Leases, St. Paul to Minneapolis, 10 miles; Chicago terminals 10 miles; Dubuque to Altkcn., 16 miles; Des Moines terminals, 1 1/2 miles; total leased 37 1/2 miles. Total, 849 miles; but only 829 operated, 20 miles being leased to Iowa Central.

Organized May, 1886. Amalgamated December, 1887, with Minnesota & N. W., which was chartered in 1834. Operations during construction to date have been as follows:

	9 mos. ending June 30, 1886.	Year ending June 30, 1887.	Year ending June 30, 1888.
Gross receipts.....	\$292,623	\$1,216,410	\$*2,315,517
Oper. exp. & taxes.....	199,485	799,911	1,816,523
Net income.....	\$93,137	\$416,499	\$498,993
Interest.....	92,000	345,170	595,729
Rentals.....	....	....	163,826
Balance.....	sur. \$1,137	sur. \$71,328	def. \$260,558

Av. mileage operated... 109 355 608  
Tonnage mileage... 16,283,297 71,164,238 187,092,550  
Rate per ton per mile... 1.230 1.260 .800

\* Including \$64,001 59 brought forward. For six months July-Dec., 1888, gross earnings on the lines in operation were \$1,442,393 against \$1,235,376. The rate per ton per mile was .97 in December, against .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 bridges over the Mississippi River, provided maximum does not exceed \$20,000 per mile; the bonds outstanding cover the road between Chic. & St. Paul (400 m.) and other road, total 511 m., with bridge at St. Paul, and extensive terminals in St. Paul, Minneapolis and Dubuque. C. St. P. & K. C. 1st M. is limited to \$20,000 per m. of road plus certified cost at par of terminals in cities and of equipment as required over the whole system, provided maximum does not exceed \$25,000 per m. on total mileage owned; the bonds outstanding are thus 1st mortg. upon 300 miles between Des Moines and St. Joseph and also upon sundry equipment together with terminals in St. Joseph and Kansas City; and further have a lien upon the remaining 511 miles, subject only to the Minnesota & Northwestern bonds as authorized. Common stock \$14,892,900, par of shares \$100. A general 4 per cent. mortgage was authorized in 1889 to retire prior bonds and for improve-

A. B. Stickney, Pres't, St. Paul, Minn. W. L. Boyle, Vice Pres't, 47 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, 173 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); Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Mitchell, 131 miles; Luverne to Doon, 28 miles; total, 553 miles. Nebraska Div.—Missouri River to Omaha, 123 miles; Coburn Junc. to Ponca, 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. & Minnape. (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 1881 to 1884, inclusive, 7 per cent.; in 1885, 4 1/2; from 1886 to 1888, inclusive, 6 per cent.; in 1889, to date, 3.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48-40, and 53,800 shares of preferred at an average of 104-04—the total cost being \$10,315,659, 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 1885 were 16,878 acres for \$44,782, including lots; land contracts and notes on hand Dec. 31, 1888, \$1,959,170; lands undisposed of, 610,476 acres. Earnings, &c., were as follows:

	1885.	1886.	1887.	1888.
<b>Receipts—</b>				
Gross earnings.....	\$5,814,310	\$6,153,267	\$6,940,873	\$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	71,012
Total income.....	2,848,889	3,119,716	3,001,713	2,340,053
<b>Disbursements—</b>				
Rentals paid.....	\$62,982	\$117,009	\$82,288	\$81,265
Interest on debt.....	1,334,324	1,337,956	1,377,956	1,380,745
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	2,139,397	2,104,061	1,922,292
Balance surplus.....	763,651	979,719	897,652	417,761

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

**Chicago & Western Indiana.**—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with ware houses, elevator, &c., 43 miles of roads and 136 miles of track in all including 2d, 3d, 4th and siding track (of which 51 miles were leased to the Belt Ry of Chicago), and about 100 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Washash, the Gr. Trunk of Can., the Chic. & E. Ill., the Chic. & Atl., the Louisv. New Ah. & Chic. and Chic. S. Fe. & 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 \$85,000, applying only to 1st mortgage bonds. 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 \$899,922; net, \$344,388; surplus over fixed charges, \$344,387, against \$168,829 in 1887. (V. 47, p. 201; V. 48, p. 159, 762.)

**Chicago & West Michigan.**—Owns from LaCrosse, Indiana, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; White Cloud to West Troy, 18 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Plokan's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Meers 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. Col. R.R., 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 yet outstanding \$24,000 G. R. N. & L. S. 2d Div. 7s, due June 1, 1905. In June, 1889, stockholders had the privilege of subscribing for \$1,000,000 new bonds, with \$5,000,000 new stock, to extend road from Baldwin to Travlers City, 75 miles.

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

FORMERLY MINNESOTA AND NORTH-WESTERN RAILROAD.



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

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.	
Chic. & W. Ind.—(Con.)—Gen. M. \$1,000,000 dr. 105 c	48	1888	\$1,000	\$1,000,000	6	Q.—M.	N.Y. Co.'s Office, 52 Wall	Dec., 1932
Chicago & West Michigan—Stock, new	414	1888	100	6,150,200	1	F. & A.	Boston, 26 Sears B'ding	Feb. 15, 1889
Chic. & Mich. L.S.R.R., 1st M., New Buff. to St. Jo. c	127	1869	1,000	480,000	8	M. & S.	do do	Sept. 1, 1889
Gr. Rap. Nswaygo & Lake Sh., R.R., 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. \$ & 2 for \$1,800,000 c	188	1888	1,000	(?)	—	J. & J.	N. Y. & London.	Jan. 1, 1929
Cincinnati Hamilton & Dayton—Stock	324	1888	100	4,000,000	2	—	—	May 1, 1887
Preferred stock, Series A & B	324	1888	100	1,496,600	1	Q.—F.	N.Y., Mercantile Tr. Co.	Feb. 1, 1889
Consol. mort. (\$996,000 are 7s), \$ & 2, s. f. c	60	1875	1,000	2,841,000	5, 6, 7	A. & O.	do do	Oct. 1, 1905
2d mortgage, gold	60	1887	1,000	2,000,000	4	g. J. & J.	do do	Jan. 1, 1937
Cin. Ham. & L. (Junction) RR., 1st mort., guar. c	99	1873	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1903
Cinn. Jack & Mack.—1st consol., g. (\$10,000 p.m.) c	331	1881	1,000	2,066,000	5 g.	J. & J.	Central Trust Co.	Dec. 1, 1936
Cincinnati Van Wert & Mich., 1st mort. c	100	1881	100 &c	1,200,000	6	J. & J.	N. Y., Sheldon & Co.	Jan. 1, 1901
do do 2d M. inc. non-cum. red. at 100	100	1881	100	379,500	6	—	—	Jan. 1, 1930
Cincinnati Lebanon & Nor.—1st in. (for \$200,000) c	38	1886	1,000	140,000	5	J. & J.	Cinn., 4th Nat'l Bank.	Jan., 1916
Cincinnati & Muskingum Valley—1st mortgage c	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	1888	100	3,000,000	3	—	Cincinnati, Co's Office.	Feb. 28, 1889
Cin. Richmond & Chic.—1st mort., guar. c	36	1866	1,000	560,000	7	J. & J.	N.Y., Winslow, L. & Co.	July 1, 1895
Cin. Richmond & Ft. W.—1st mort., gold, int. 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	1888	50	4,015,750	2	—	Bos'n Office, 3 Mer. Row	Feb. 11, 1889
Preferred stock	190	1888	50	428,500	3	M. & N.	do do	May, 1889
1st M., S. Day & C. (Mad. Ry. & L. E.) dr'n at 100 c	100	1866	1,000	209,000	6	F. & A.	Boston, Nat. Revere Bk.	Feb. 1, 1900
2d mortg. Cinc. Sandusky & Cleve. c	170	1888	1,000	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, 1925
Cincinnati & Springfield—1st mortgage, guar. c	48	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	Jan. 1, 1901
2d mortgage c	48	1872	1,000	651,000	7	J. & J.	do do	April 1, 1902
Cincinnati Wabash & Michigan—M. for \$1,000,000 c	165	1882	1,000	As collateral	6	A. & O.	New York Agency.	Oct. 1912
Cincin. Washington & Balt.—Cin. & Bal., 1st M. c	5	1870	1,000	500,000	7	J. & J.	Cin., C. W. & B. Office.	Jan. 1, 1900
Baltimore Short Line, 1st mortgage, assumed c	30	1874	1,000	750,000	7	J. & D.	do do	Dec. 1, 1904
Prior lien mort., gold (1st M. on 246 miles) c	281	1883	1,000	500,000	4 g.	A. & O.	N.Y., Farm's L. & Tr. Co.	April 1, 1893
1st M. (subj. to above M.), g. (\$6,250,000 are 4 g. gu c	231	1883	1,000	7,500,000	4 g. & 6 g.	M. & N.	68, May '88, op. last paid	Nov. 1, 1931
2d mortgage, gold	281	1883	1,000	3,040,000	5 g.	J. & J.	July, '88, op. last paid	Nov. 1, 1931

Dividends since 1880 have been: In 1881 and 1882, 2½ per cent; in 1883, 3; in 1884, 4; in 1885, 1½; in 1886, 3; in 1887, 2½; in 1888, 2; in 1889 to date, 1.

Report for 1888 was in CHRONICLE, V. 48, p. 525. In 1888 gross earnings were \$1,417,801; net, \$370,900; surplus over charges, \$139,860; dividends, (2 per cent) \$123,004; balance, \$16,856. (V. 48, p. 189, 525, 801, 827.)

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

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O., to Dayton, O., 60 miles; Deshler to Findlay, 18 miles; Bowling Green RR., 6 miles; Troy & Piqua RR., 8 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 & Pittsburgh.

In June, 1887, authority to issue \$10,000,000 pref. stock was voted and part was issued under the Ives management, but was contested. The bonds issued in 1887 are a second lien on the main line, 60 miles, and also cover the road from MoCoub to Deshler, 9 miles, the perpetual leases 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 and B preferred stock from January 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 December 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 1888-89 was in CHRONICLE, V. 48, p. 826.

INCOME ACCOUNT.			
Receipts—	1886-87.	1887-88.	1888-89.
Gross earnings.....	\$3,066,967	\$3,447,574	\$3,478,387
Net receipts.....	\$1,174,930	\$1,442,925	\$1,387,001
Disbursements—			
Interest on bonds.....	\$507,443	\$576,959	\$551,131
C. H. & D. dividends.....	325,259	120,000	46,405
D. & M. dividends.....	132,024	171,401	171,401
Treasurer's miscel. expenses....	8,812	73,542	41,888
Total disbursements.....	\$973,538	\$941,902	\$810,825
Balance, surplus.....	\$201,392	\$501,023	\$576,176

—(V. 46, p. 769, 802; V. 47, p. 170, 563; V. 48, p. 826.)

Cincinnati Jackson & Mackinaw.—Owns from Carlisle, O., north to Addison, Mich., 183 miles; Allegan to Dundee, Mich., 133 miles; leases, Dundee to Toledo, 23 miles; total operated, 344 miles. This Co. was formed Feb. 12, 1886, by consolidation of the Cincin. Van Wert & Mich. RR. and the Jackson & Ohio RR. In 1887 purchased the Mich. & Ohio sold in foreclosure.

The 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 \$10,399,835 common and \$5,867,000 pref. were outstanding June 30, 1889, 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 Ceell, 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., \$229,941. For 9 mos. July 1, to May 31, 1889, gross earnings, \$541,935; net, \$96,622. N. Y. office, 10 Wall St.—(V. 47, p. 563, 801.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 m' es; total, 38 miles. This Co. was formed in 1885, as successor of the Cinn. Northern, sold in foreclosure. Stock is \$988,000; par, \$100. In 1887 gross earnings were \$111,717; net, \$25,477; surplus over charges, \$20,477. In 1888 gross earnings \$104,932; net income, \$25,232; surplus over charges, \$14,549.

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, \$429,392; net, \$40,430; deficit under interest, betterments, etc., \$106,549. In 1887, gross, \$441,054; net, \$44,605; 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. 3, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English companies, the Ala. Great So. Ry. Co., Ltd., and the Ala., New Or.

& Tex. Pac. J. Co., Ltd. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The Ala. N. O. & T. P. also controls the Vicks. & Mer., 142 miles; Vicks. Shrev. & Pac., 189 miles; N. O. & No. East., 196 miles; and Spanish Fort RR., 13 miles. See title in this SUPPLEMENT. The annual report for 1888 in V. 48, p. 326, gives information as to the condition and affairs of the company. The rental duos this 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, 3.

From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$1,463,810, against \$1,421,034 in 1888; net, \$411,000, against \$379,139.

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

	1885.	1886	1887.	1888.
Gross earnings.....	\$2,681,546	\$2,882,172	\$3,377,552	\$3,624,490
Working expenses....	1,016,735	1,733,879	2,034,572	2,419,536
Net earnings.....	\$1,064,811	\$1,128,292	\$1,342,980	\$1,204,954
Deduct—				
For taxes.....	\$93,800	\$79,700	\$92,214	\$80,653
For rental.....	812,000	834,043	912,000	912,000
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. Was leased in perpetuity from Feb., '69, to Cinn. Ham. & Dayton Co. but in Aug., 1888, the C. H. & D. sold its \$350,000 stock to the Chic. St. L. & Pitts., and until it is paid for the C. St. L. & P. pays \$17,500 a year rental and interest on the bonds. There are 2d M. bonds for \$65,000, overdue. Capital stock, \$392,600.—(V. 46, p. 573, V. 47, p. 170, 226.)

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Ch. St. L. & Pitts. Company, jointly. Gross earnings in 1887, \$418,500; net, \$100,492; loss to guarantors, \$30,961. Gross in 1888, \$406,492; net, \$96,123; def. under charges, \$31,519. Capital stock, \$1,709,313; par \$50. Total advances by guarantors to Dec. 31, '88, \$1,118,551.

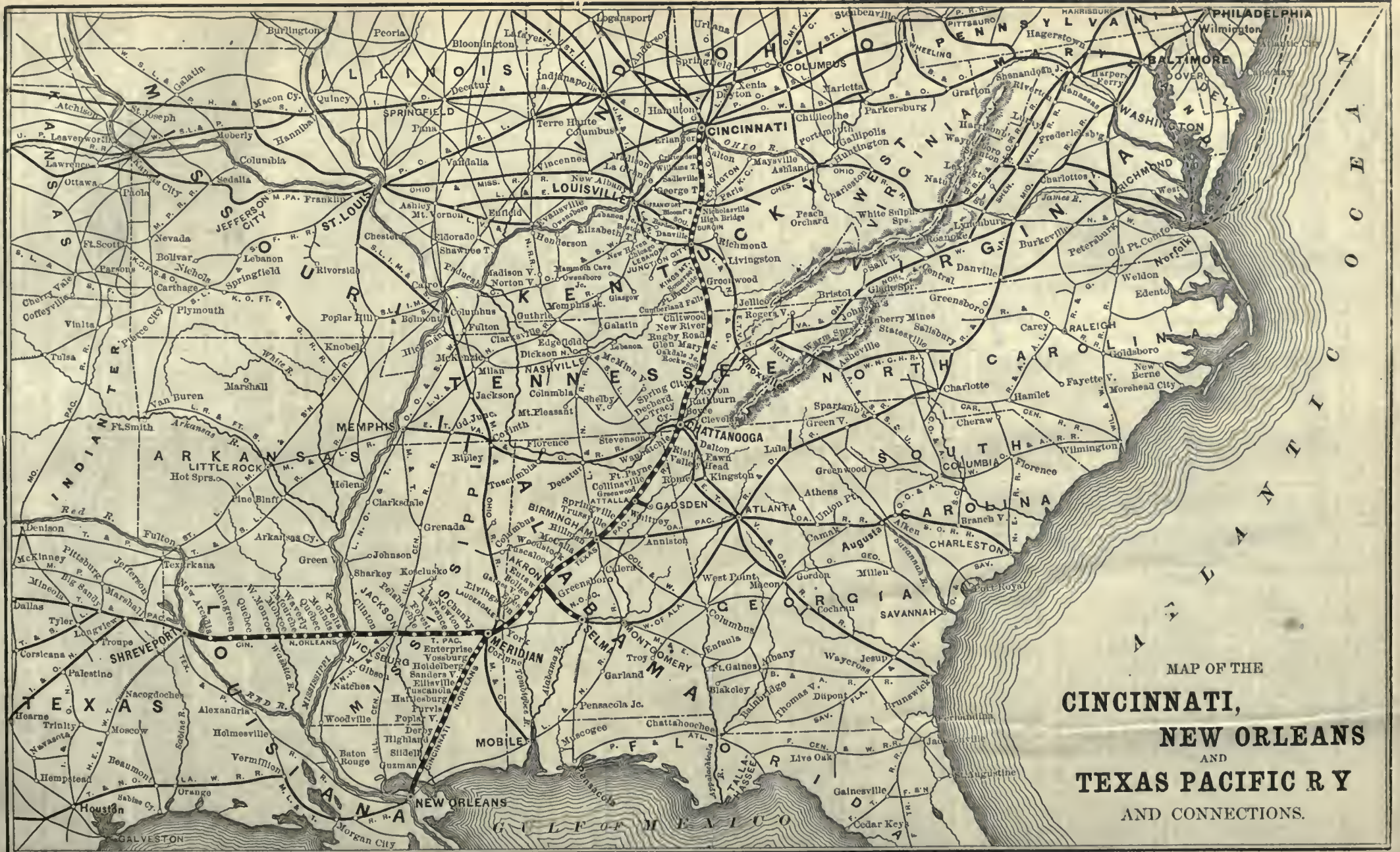
Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leases Columbus Springfield & Cincinnati, 44 miles; total, 214 miles, of which the division between Springfield and Dayton, 24 miles, is leased to the Cleve. Col. Cinn. & Ind., leaving 190 miles operated. The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1888, due 1925 (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. H. & W.; in 1889, to date, 2. (V. 46, p. 771; V. 47, p. 81, 103, 326; V. 48, p. 99, 129; V. 49, p. 21.)

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 \$2,872,869. Gross earnings in 1887, \$1,202,065; 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.

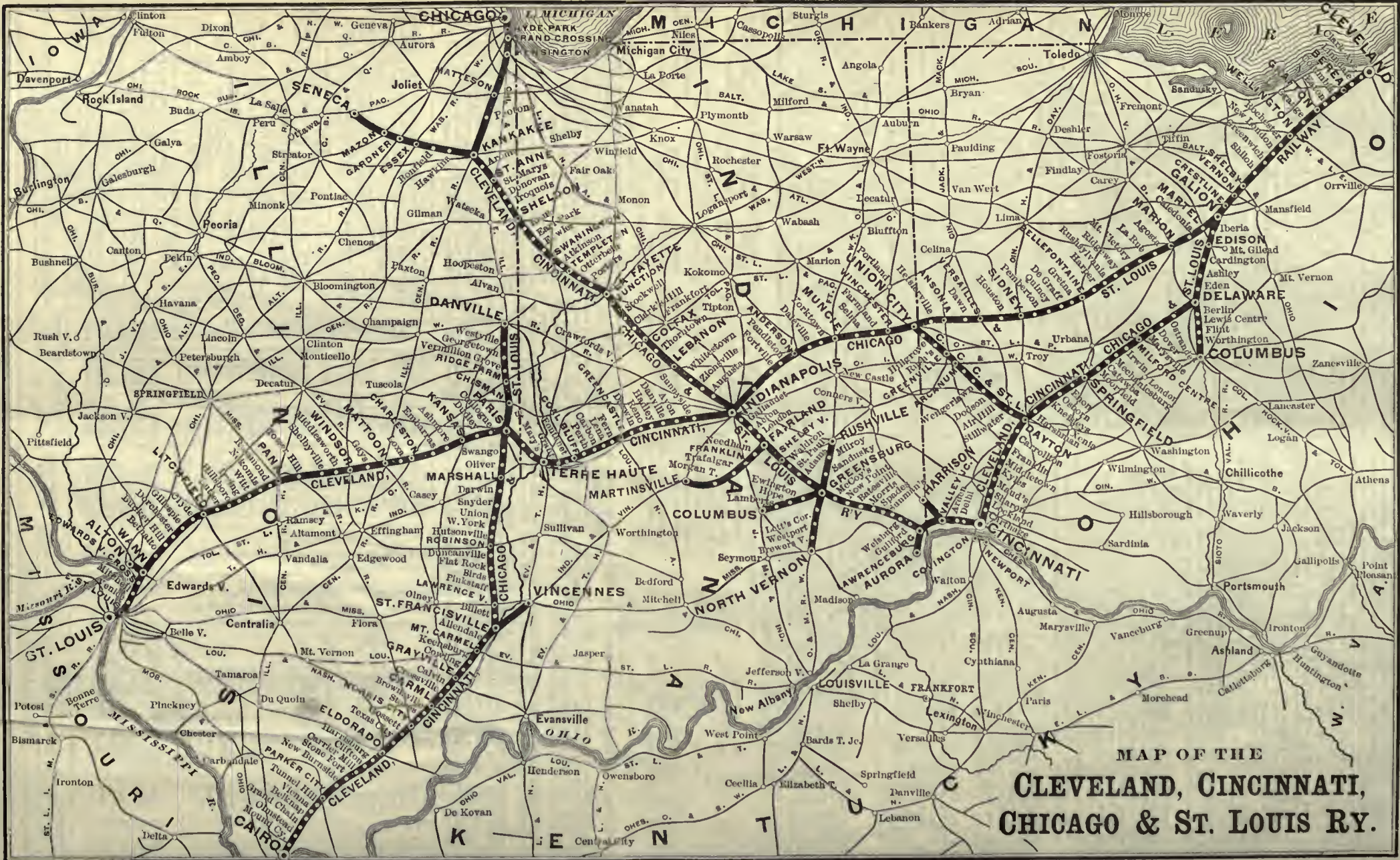
Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. & I. tracks Anderson to Indianapolis, 36 miles. Sold Nov. 5, 1879, and reorganized April, 1880. There are \$812,000 bonds deposited as collateral for loan of about \$360,000. Stock, \$2,044,059; par \$100. Gross earnings for 1888, \$439,613; net, \$118,954; surplus over charges \$78,336. J. H. Wade, President, Cleveland, Ohio.—(V. 45, p. 341, 538.

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

The Marietta & Cincinnati Co. was sold in foreclosure Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under this name. In Nov.,



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



MAP OF THE  
**CLEVELAND, CINCINNATI,  
 CHICAGO & ST. LOUIS RY.**

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 note on first page of tables.									
<i>Cincinnati Washington &amp; Baltimore.—Continued.</i>									
3d mort., gold (3 pr. et. for 10 years and 4 after)	281	1883	\$1,000	\$2,270,000	3-4 g.	F. & A.		Nov. 1, 1931	
1st income mort., non-cumulative, gold.....e	281	1883	1,000	3,214,000	5 g.	.....	No interest paid.	Nov. 1, 1931	
2d income mort., non-cumulative.....c	281	1883	1,000	4,000,000	5	.....	No interest paid.	Nov. 1, 1931	
<i>Cleveland Akron &amp; Columbus—Stock.</i>	195	.....	100	4,000,000	1 1/2	.....	N. Y., J. A. Horsey.	Feb. 1, 1888	
1st mort., gold, redeemable at par after 1890.....c	144	1886	500 &c.	260,000	6 g.	J. & J.	do do	Jan. 1, 1926	
General mortgage, gold (for \$1,800,000).....c	195	1887	500 &c.	1,281,000	5 g.	M. & S.	do do	Mar. 1, 1927	
<i>Cleveland &amp; Canton—1st mortgage</i>	161	1887	1,000	2,000,000	5	J. & J.	N. Y. S. V. White; Bos. I. Tr.	July 1, 1917	
<i>Cleveland Cincinnati Chicago &amp; St. Louis—</i>									
Stock, preferred, 5 per cent non cumulative.....	1,152	....	100	10,000,000	....	....	Drexel, Morgan & Co.	.....	
Stock, common.....	1,152	....	100	20,500,000	....	....	do do	.....	
Indianapolis Cin. & Laf. M., 1st on 64 miles.....c	151	1867	1,000	431,000	7	F. & A.	do do	Feb. 1, 1897	
Cin. & Ind., 1st mortgage.....c	21	1862	1,000	297,000	7	J. & D.	do do	Dec. 1, 1892	
do 2d M., guar.....e	21	1867	1,000	789,750	7	J. & J.	do do	Jan. 1, 1892	
Gen. 1st M. g., C. I. St. L. & C. S. f. l. p. c. h's not dr'n ear	389	1886	1000 &c	6,864,000	4 g.	Q.—F.	do do	Aug. 1, 1936	
Con. M. C. I. St. L. & C., drawn at 105, s. f. l. p. c. e	175	1880	1,000	792,000	6	M. & N.	do do	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	
1st mort. Bel. & Ind. (about \$21,000 red. yearly)	119	1864	1,000	235,000	7	J. & J.	do do	Until Jan. 1899	
do C. C. C. & f. sinking fund	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899	
Con. M. C. C. & I. (s. f. l. p. c. ldr'n at 100 if unstamp'd	391	1874	1,000	3,920,000	7 or 6 g.	J. & J.	do do	June 1, 1914	
Gen. con. M. C. C. & I. gold (for \$12,000,000) ..	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934	
<i>Clevel. Lor. &amp; Wheel.—Cl. Tusc. Val. &amp; W. 1st M.</i>	158	1878	1,000	700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1893	
<i>Cleveland &amp; Mahoning Valley—Stock</i>	125	....	50	2,759,200	3 3/4	Quar.	Cleveland, Office.	July 1, 1889	
1st mortgage, extended.....c	67	1873	500 &c.	654,000	7 g.	F. & A.	N. Y., Winslow, Lan. & Co.	Ang. 1, 1893	
3d mortg. (now 2d).....e	67	1876	500 &c.	487,900	7	M. & S.	do do	Sept. 15, 1896	
Consol. mort. for \$3,000,000, (reg. int. Q.—J.) c&r	125	1888	1,000 &c	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1938	
Niles & New Lisbon, 1st mortgage.....e	35	1870	500 &c	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890	
<i>Cleveland &amp; Marietta.—1st mortgage</i> .....c&r	....	1887	1,000	600,000	6	F. & A.	N. Y., John Paton & Co	Aug 1, 1937	
<i>Cleve. &amp; Pittsb.—Stock, 7 p. ct. guar. by Penn. Co.</i>	225	....	50	11,247,036	1 3/4	Q.—M.	N. Y., Farm. L. & T. Co.	June 1, 1889	
4th mortgage (now 1st).....c	199	1862	500	1,104,844	6	J. & J.	do do	Jan. 1, 1892	
Consolidated sinking fund mort. for \$5,000,000, c	199	1867	1,000	1,932,000	7	M. & N.	do do	Nov. 1, 1900	
Constr'n and equip't inc. hds., Ser. "A" s. f. l. p. c. e	....	1873	1,000	1,537,000	7	J. & J.	do do	Jan. 1, 1913	
do do Ser. "B" at 100.0	....	1873	1,000	463,000	7	J. & J.	do do	Jan. 1, 1934	

1888, default was made in payment of coupons on some of the 1st mort. bonds, both 6s and 4 1/2s, and on Dec. 31, 1888, Col. Orland Smith and Henry C. Yergason were appointed receivers. The Baltimore & Ohio has a lien against the property in a judgment for \$1,220,398, declared a prior lien by the court in March, 1889; the floating debt additional is about \$668,000. (See CHRONICLE, V. 48, p. 37, 100, 127, 368.) The com. stock is \$5,886,100; pref., \$12,393,200; par \$100.

Of the first mortgage bonds, \$1,250,000 bear 6 per cent, the balance bear 4 1/2 per cent and are guaranteed by the Balt. & Ohio RR. Co. The 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. Baltimore Short Line mort. covers 30 miles of main line from Belpre westerly. The \$300,000 Seloto & Hoeking Valley bonds due in 1888 were taken up, and are held for the account of the company.

The roads to be sold Aug. 18, 1889, and the plan of reorganization was given at length in the CHRONICLE of July 20. (V. 49, p. 82.)

Report for year ending Dec. 31, 1888, was in CHRONICLE, V. 48, p. 826, showing the following:

	1885.	1886.	1887.	1888.
Gross earnings.....	\$1,705,270	\$2,010,406	\$2,238,004	\$2,050,534
Net earnings.....	\$240,440	\$547,463	\$622,164	\$501,856
<i>Disbursements—</i>				
Int. on bonded debt..	\$693,275	\$693,175	\$693,175	\$392,682
Other int. & miscel....	1,213	408	.....	
Total disbursements.	\$694,483	\$693,583	\$693,175	\$692,682
Balance, deficit.....	\$454,048	\$146,120	\$71,011	\$390,826

—(V. 46, p. 536; V. 47, p. 285, 498, 801; V. 48, p. 37, 66, 100, 127, 326, 589, 826; V. 49, p. 82.)

**Cleveland Akron & Columbus Railway.**—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kilhuck 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. The 1st mortgage bonds may be redeemed after 1890, and of the general mortgage sufficient were held to retire the firsts. Gross earnings in 1888, \$692,977; net, \$129,295; surplus over interest, &c., \$34,778; Gross in '87, \$609,530; net, \$151,102; surplus over fixed charges, \$33,901, out of which paid dividend (1 1/2 per cent) \$60,000. Report for '88 in V. 48, p. 687. (V. 48, p. 687.)

**Cleveland & Canton.**—Line of road—Cleveland to Coshocton, 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. Capital stock is \$3,067,300 common and \$7,582,100 preferred; par \$100. The mortgage of \$2,000,000 was issued to change the gauge to standard, &c. (See V. 46, p. 228.) The full report for year ending June 30, 1888, was in V. 47, p. 533. The gross earnings for year ending June 30, 1888, were, \$355,361; net, \$124,075; surplus over interest, \$99,252. See full report in V. 47, p. 533. From July 1, '88, to May 31, '89 (11 mos.), gross earn' were \$354,142, against \$351,007 in 1887-'8; net, \$110,793, against \$112,781. (V. 46, p. 200, 227, 320, 448, 480, 481, 677; V. 47, p. 81, 498, 533, 664; V. 48, p. 127, 122, 799.)

**Cleveland Cincinnati Chicago & St. Louis.**—(See Map.)—Owns from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; Cincinnati to Lafayette, Ind., 174 miles; Lawrenceburg branch, 4 miles; Harrison branch, 8 miles; Fairland F. & M. Road, 38 miles; Vernon Green & Rush, 44 miles; Kankakee & Seneca (one-half owned), 43 miles; Col. Hope & Green, 26 miles. Leases: Cin. & Spring RR., 80 m.; Levering Station to Mount Gilcard, 2 m.; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 m.; St. L. Al. & T. H. main line, East St. L. to Terre Haute, 189 miles; Alton branch, 4 miles; Cincinnati Lafayette & Chicago, 76 miles; total owned, leased and operated, 1,151 miles.

The Cleveland Cincinnati Chicago & St. Louis Railway Co. is a consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July, 1889. The stock of the consolidated company was exchanged for the old stocks as follows: For each share of C. I. St. L. & C. road 1 share of new pref. and 30 per cent of one share of common; for each share of the C. C. & I. \$113 1/2 new common stock for \$100 of old stock, and in addition \$3 1/2 new stock to each share of old on account of the Ind. & St. Louis stock.

The consolidation agreement provides that the consolidated company shall not issue any evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of said preferred stock, to be expressed in writing under their signatures respectively, or declared at a meeting of such preferred stockholders to be called for that purpose, with the exception of the \$5,000,000 4 per cent 100-year bonds, or other evidence of indebtedness proposed to be issued for the purchase or acquirement in lawful form of the Cairo Vincennes & Chicago Railway, or said evidence of indebtedness is authorized if said purchase or acquirement shall hereafter be determined upon.

The earnings of the C. I. St. L. & C. Ry. Co. for the year ending June 30, 1888, were \$2,797,670 gross, the operating expenses were \$1,658,153, and taxes \$64,090, leaving net earnings of \$1,075,421. For the year ending June 30, 1889, the gross are approximated \$4,121,000 and

being estimated) at \$2,850,000 and the net about \$1,000,000. The earnings of the C. C. & I. Ry. Co. for the year ending Dec. 31, 1888, were \$7,611,412, the operating expenses were \$5,329,727, taxes were \$201,712, rentals were \$644,366, leaving net earnings of \$1,435,605. The gross earnings for the first five months of 1889 show an increase of \$159,859 and the net an increase of \$157,650 over the corresponding period of 1888. (Vol. 48, p. 427 and 662.)

The sinking fund provision of C. C. & I. consolidated bonds may be canceled at option of holders, and the bonds so stamped. (See V. 48, p. 398.)

The C. I. St. L. & C. 4 p. c. mort. for \$10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all other bonds as they fall due. The sinking fund for these bonds is 1 per cent yearly of the amount of outstanding bonds; payments lapse when bonds cannot be purchased at 102 1/2 and interest.

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

	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888.
<i>Receipts—</i>				
Net earnings.....	\$644,225	\$1,221,129	\$1,442,458	\$1,240,466
Rentals, interest, &c.	213,032	263,626	258,004	130,430
Total income.....	857,257	1,484,755	1,700,462	1,370,896
<i>Disbursements—</i>				
Interest on debt....	659,385	702,810	700,675	698,550
Miscellaneous.....	79,896	2,133	1,800	.....
Total disbursements	739,281	704,943	702,475	698,550
Balance surplus.....	117,976	779,812	997,987	672,346

—(V. 48, p. 799, 854; V. 49, p. 21.)

**Cleveland Lorain & Wheeling.**—Owns from Lorain, O., to West Wheeling, O., 158 m., and branch to Bellaire, O., 6 m. The Cleveland Tuscarawas Valley & Wheeling was sold in Feb., 1883, and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000 and pref. \$4,600,000. There are also \$150,000 C. L. & W. 1st mort. 6 per cent bonds (int. J. & J.), due July, 1895, and \$163,000 car trusts, due 1889, '90 and '91. In 1888 gross earnings were \$1,169,600; net, \$350,832; surplus over interest, \$295,250. In '87 gross earnings were \$1,102,832; net, \$366,021. Div. 3 p. o. on pref. stock in '87, 2 p. c. in 1889. (V. 46, p. 609, 676. V. 48, p. 633, 687.)

**Cleveland & Mahoning Valley.**—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. A new lease was made to the reorganized New York Penn. & Ohio RR. till 1962; the rental is \$502,180 per year. Dividends in 1885 to 1888, inclusive, 1 1/2 per cent. The new bonds in 1883 (trustee of mortgage, Cent. Trust Co.) were for double-trucking between Cleveland and Youngstown, for terminals, and \$1,141,000 reserved to retire prior bonds in 1893 and 1895.—(V. 46, p. 708; V. 47, p. 593, 596.)

**Cleveland & Marietta.**—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles, Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1886, and reorganized, and \$2,000,000 new stock issued. In year ending June 30, 1887, gross earnings were \$300,617; net, \$63,103; surplus over interest and rentals, \$34,382. In 1887-'8, gross, \$326,215; net, \$60,761. A. T. Witkoff, Pres't., Cambridge, Ohio.

**Cleveland & Pittsburg.**—(See Map Penn. RR.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila., 31 miles; Yellow Creek to Bellaire, 43 miles; leases, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 225 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 p. e. on existing capital (10 p. e. on the old) and \$10,000 per year for company expenses, the lessees assuming all liabilities. The sink'g funds in '88 redeemed \$92,540 consols. of 1900 and \$43,000 of series A and B construction and equipment bonds.

For the year 1888, the gross receipts were \$3,221,154, and the deficit to lessee after making all payments was \$122,168, against a deficit of \$27,248 in 1887. (V. 43, p. 99.)

**Cleveland St. Louis & Kansas City.**—Projected from Alton, Ill., with bridge over the Missouri, to Kansas City, 275 miles; and from Alton to St. Louis, 20 miles; completed from St. Charles, Mo., to Matsens, 22 miles, and under construction between St. Charles and Alton, 20 miles, and from Matsens westerly 30 miles. This is the Central Missouri RR. sold in foreclosure and reorganized. Trustee of first mortgage is Cent. Tr. Co., of bridge mortgage, Holland Trust Co. The latter mortgage provides for the bridging of the Mississippi at Alton and the Missouri at St. Charles and Arrow Rock; it covers also terminal property in Alton, St. Louis and Kansas City, for which and the St. Louis bridge \$1,500,000 only is to be used, the balance being reserved for the other bridges, if required. Stock is \$1,500,000; par \$100. (V. 48, p. 688.)

**Colorado Central.**—(See Map of Union Pacific)—Denver to Golden 16 miles; Ralston Junction to Colorado June, 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. It is owned by the Union Pacific, which holds the stock (\$6,230,300) and \$4,697,000 of above bonds. The mortgage trustees are Fred. L. Ames and Jay Gould. Of the old 8 per cents, due 1892, \$87,000 are yet out. Gross earnings in 1888, \$1,552,051; net, \$419,719; int., \$336,030; dividend \$93,454; def. under charges, \$13,006.





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





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

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

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

Company. Earnings in 1887-88, \$670,812; net, \$135,450; rental paid C. & A. RR., \$150,000; deficit to lessee, \$12,551. Earnings in 1886-87, \$651,367; net, \$174,376; rental paid C. & A., \$150,000; surplus to lessee, \$24,376. George J. Magee, Prest., Watkins, N. Y.

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

Covington & Macon.—Owns from Macon, Ga., to Athens, Ga., 105 miles. Bonds are issued at the rate of \$12,000 per mile and capital stock \$12,000 per mile.—(V. 46, p. 173.)

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

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 52 miles; leases—Cumberland Valley & Martinsburg RR., 12 miles; Dillsburg & Mechanicsburg RR., 9 miles; Southern Pennsylvania RR., 21 miles; controls Mont Alto RR., 13 miles, but accounts kept separate; total controlled and operated, 143 miles. Of the stock, \$975,500 com. and \$237,200 pre. 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 Honsatonic 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 certificates 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 Deshler to Findlay, 11 m. Leased May 1, 1863, in perpetuity to the Cin. Ham. & Dayton. Lease amended Jan. 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3 1/2 per cent on \$2,128,600 common. Of the common stock only \$2,128,600 is guaranteed 3 1/2 by C. H. & D. Profit to lessee in 1883-84, \$161,990; 1884-85, \$196,337; 1885-6, \$215,219; 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-89, \$348,038. Gross earnings in 1888-89, \$1,496,533; net, \$661,266. Due lessees for advances, March 31, '89, \$723,653. (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 & Miami 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 go to a sinking fund for the redemption of bonds at not above 100. Capital stock, \$66,300; par, \$50. In year ending Oct. 31, 1888, gross earnings, \$155,934; net, \$58,123; surplus over charges, \$18,065.

Dayton & Western.—Owns from Dayton, O., to 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, \$275,541; interest and dividends, \$131,637; surplus, \$143,901. In 1886-87, gross, \$736,035; net, 30 per cent gross earnings, \$220,817; 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, \$149,279.

Delaware Lackawanna & Western.—(See Map).—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 60 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles;

Greene RR. 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 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%; in 1882, 1883, and 1884, 8; in 1885, 7%; from 1886 to 1888 inclusive, 7; in 1889, to date, 5 1/4.

Prices of stock yearly since 1870 have been: 1871, 102@111 1/2; 1872, 91@112 1/2; 1873, 79 1/2@106; 1874, 99@112 1/2; 1875, 106 1/2@123; 1876, 64 1/2@120 1/2; 1877, 30 1/2@77; 1878, 41@61 1/2; 1879, 43@94; 1880, 68 1/2@110 1/4; 1881, 107@131; 1882, 116 1/4@150 1/4; 1883, 111 1/2@131 1/2; 1884, 86 1/2@133 1/2; in 1885, 82 1/2@129 1/2; in 1886, 115@144; in 1887, 123 1/2@139 1/4; in 1888, 123 1/2@145 1/4; in 1889 to July 19, inclusive, 134 1/2@148 1/4. The report for 1887 was in CHRONICLE, V. 48, p. 126.

EARNINGS AND EXPENSES.

Table with columns: 1885, 1886, 1887, 1888. Rows: Gross rec'ts all sources, Operating expenses, Betterments, equip., &c., Total expenses, Net receipts.

Total expenses..... 23,663,754 25,118,462 31,504,061 34,513,740  
Net receipts..... 7,427,923 7,224,403 8,341,796 8,718,682

INCOME ACCOUNT.

Table with columns: 1885, 1886, 1887, 1888. Rows: Net receipts, Interest and rentals, Balance, surplus, Dividends, Rate of dividends.

Balance after dividends. 275,834 203,692 1,304,377 1,666,283

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: 1885, 1886, 1887, 1888. Rows: RR., buildings, equipm't, coal lands, &c., Stks and bds. own'd, cost, Net cash and cur. acc'ts, Materials, fuel, &c.

Total..... 41,181,899 41,385,590 42,689,966 44,356,229

Liabilities—

Table with columns: 1885, 1886, 1887, 1888. Rows: Stock, Funded debt, Surplus account, Total liabilities.

Total liabilities..... 41,181,899 41,385,590 42,689,966 44,356,229

\* Net balance between liabilities and assets.

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. Wil. & Balt. RR. and became part of the Penn. RR. system. In year ending Oct. 31, 1888, gross earnings were \$197,107; net, \$25,668; deficit over interest, \$24,332, against \$38,853 in 1886-7.

Delaware & New England.—This company owns \$4,000,000 of the \$5,000,000 Poughkeepsie B. loge Co. stock, \$1,600,000 of the Central New England & Western and \$900,000 Hartford & Conn. Western, on which it has authorized its collateral trust bond.—(V. 49, p. 82.)

Denver & Rio Grande (3 feet).—(See Map).—Owns from Denver City, Colorado, via Pueblo, Salda, Gunnison, Moutrose and Grand Junction, to the western boundary of Colorado, where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Ogden 651 miles. Branches run to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Chechran, 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 500 miles.

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

Of the \$42,000,000 consol. gold bds. (U. S. Tr. Co., trustee) authorized, \$6,382,500 were reserved to retire the old bonds when due and \$6,900,000 retained for acquiring the Denver & Rio Grande Western or to extend the Denver & Rio Grande to Ogden. Of the \$45,500,000 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 prof. stock reserved for the same purpose. The preferred stockholders have the right till 1891 to elect two-thirds of the directors, unless dividends are paid out of net earnings for two full years on the preferred stock, after which the directors shall be chosen by all the stockholders. See abstract consolidated mort. in CHRONICLE, V. 47, p. 228.

In June, 1888, the improvement mortgage for \$5,000 per mile was



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DESCRIPTION.	Miles of Bond.	Date of Bond.	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>Delaware &amp; New Eng.</i> —Collat. Trust (for \$2,000,000)	1,467	1889	100	(1)	6	.....	.....	1899
<i>Denver &amp; Rio Grande</i> —Stock (\$45,500,000)	1,467	.....	100	\$38,000,000	1 1/4	.....	.....	.....
Prof. stock, 5 per cent, non-cum. (\$28,000,000)	1,467	.....	100	23,650,000	1 1/4	.....	Office, 47 Wm. St., N.Y.	Nov. 12, 1889
1st mort., gold, sinking fund..... c&r	.....	1871	500 &c.	6,882,500	7 g.	M. & N.	N. Y., 4th National Bk.	Nov. 1, 1900
Consol. mortgage, gold (for \$42,000,000)..... c&r	1,468	1886	500 &c.	27,029,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement mortgage (\$5,000 per mile)..... c&r	1,468	1888	500	3,000,000	5 g.	J. & D.	do do	June 1, 1928
<i>Denver South Park &amp; Pac.</i> —1st M. gold, sinking fd.	150	1876	1,000	1,800,000	7	M. & N.	May, '88, coup. last pd.	May 1, 1905
Consol. mort. gold (\$17,000 per mile).....	.....	1880	1,000	3,717,000	6 g.	J. & J.	.....	Jan. 1, 1921
<i>Den. Tex. &amp; Ft. Worth</i> —1st M. (\$20,000 p. m.) gold, c&r	165	1887	1,000	4,500,000	5 g.	M. & N.	N. Y., Moreau Tr. Co.	Nov. 1, 1937
<i>Denver Texas &amp; Gulf</i> —1st M. (\$20,000 p. m.)..... c&r	138	1887	1,000 &c.	3,000,000	5 g.	A. & O.	N. Y. Co.'s Agency.	April 1, 1937
<i>Des Moines &amp; Ft. Dodge</i> —1st mort., coup., guar.....	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. f. & Pac. Co.	Jan. 1, 1905
1st mortgage, income, guaranteed by C. R. I. & P.	88	1874	1,000	1,200,000	2 1/2	J. & J.	do do	June 1, 1905
Mortgage on extension, guaranteed by C. R. I. & P.	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
<i>Detroit Bay City &amp; Alp.</i> —1st mort., gold..... c&r	218	1883	1,000	2,500,000	6 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913
<i>Detroit Grand Haven &amp; Mil.</i> —1st equipm., guar..... c&r	189	1878	1,000	2,000,000	6	A. & O.	N.Y.A.G. Can Bk. Com. & L.	Nov. 14, 1918
Consol. mort., guar. by Grand Trunk of Can..... c&r	189	1878	200 &c.	3,200,000	6	A. & O.	do do	Nov. 15, 1913
<i>Det. Hillsdale &amp; S. W.</i> —Stock, 4% rental, L.S. & M's.	65	.....	100	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, 1889
<i>Detroit Lansing &amp; North.</i> —Stock, common.....	321	.....	100	1,225,000	3	F. & A.	Boston.	Feb. 15, 1887
Preferred stock.....	321	.....	100	2,510,000	3 1/2	F. & A.	Boston, 26 Sears Bldg.	Feb. 15, 1888
Consol. mortgage (1st mort. on 163 miles)..... c&r	222	1877	500 &c.	2,672,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
<i>onia &amp; Lansing</i> , 1st M., extended in 1889..... c&r	59	1869	1,000	770,000	5	J. & J.	do do	July 1, 1899
<i>Saginaw &amp; West</i> , 1st M., endorsed, gold..... c&r	43	1883	1,000	566,000	6 g.	J. & J.	do do	July 1, 1913
1st M., Gr. R. L. & D., 1st \$20,000 p. m., endorsed, c&r	55	1887	1,000	1,103,000	5	M. & S.	do do	Sept. 1, 1927
<i>Dubuque &amp; Sioux City</i> —Stock.....	524	.....	100	8,000,000	2 1/2	.....	N. Y., Office, 216 B'dway.	Jan. 22, 1889
1st mortgage, 2d division.....	43	1864	500 &c.	586,000	7	J. & J.	do do	July, 1894
Gen. M. for \$3,000,000 held by fil. C. I. G. c&r	143	1883	.....	1,084,000	5 g.	J. & D.	do do	June 1, 1938
<i>Iowa Falls &amp; Sioux City</i> , 1st M. fa. F. to S. City..... c&r	184	1869	500 &c.	2,339,500	7	A. & O.	N. Y., Park Bk. Bldg.	Oct. 1, 1917
<i>Duluth &amp; Iron Range</i> —1st mortgage..... c&r	118	1887	1,000 &c.	4,264,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
<i>Dul. So. Shore &amp; Ad.</i> —Stock (\$10,000,000 is pref.)	.....	.....	100	22,000,000	.....	.....	.....	.....
1st mortgage, gold..... c&r	390	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., Chase Nat. Bank	Jan. 1, 1937
1st con. M. gold, \$20,000 p. m. .... c&r	.....	1888	1,000	4,000,000	5 g.	J. & D.	New York City.	June 1, 1938

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 3/4 @ 35 3/4 (assessm't paid); in 1887, 20 1/2 @ 32 1/2; in 1888, 15 @ 23; in 1889 to July 19, inclusive, 15 1/2 @ 18. Preferred in 1886, 53 1/2 @ 63 7/8; in 1887, 52 1/2 @ 68 3/4; in '88, 43 1/4 @ 55 3/4; in '89, to July 19, incl., 42 1/4 @ 50. From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$2,878,115, against \$2,876,234 in 1888; net, \$967,873, against \$777,520. Report for 1888 in CHRONICLE V. 48, pp. 555 and 560. Earnings and income account for the years were as follows:

	*1886.	1887.	1888.
Gross earnings.....	\$6,738,077	\$7,983,419	\$7,668,654
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
<i>Disbursements</i> —			
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
Betterments.....	.....	230,524	240,906
Miscellaneous.....	2,810	16,603	40,551
Total.....	\$908,857	\$3,146,341	\$2,415,247
Surplus.....	\$658,949	\$137,028	\$148,725

\* This account is from July 12 to Dec. 31 only in 1886. —(V. 46, p. 228, 234, 448, 510, 572, 574, 677, 738, 819; V. 47, p. 228 381, 442, 501; V. 48, p. 398, 544, 555, 560, 763, 854.)

**Denver South Park & Pacific (3 ft.).**—(See Map of Union Pacific.)—Denver, Col., to Leadville, 151 miles; Con. to Baldwin Mine, 131 miles; Garos to London Junction, 16 miles; Sheridan to Morrison, 10 m.; other branches, 17 m.; total, 325 m. New stocks, to be owned by Union Pacific, \$3,000,000. U. P. owns \$3,589,000 consols. Both mortg. were foreclosed by the sale made in July, 1889, and new 4 1/2 per cents at \$11,160 per mile will be issued and deposited as collateral for a Un. Pac. collat. trust at \$10,000 per mile, old bondholders to receive bonds of the latter issue at par, and \$22-50 in cash for Nov., 1888, coupon. (See V. 48, p. 159.) From Jan. 1 to May 31, 1889 (5 months), gross earnings were \$301,123, against \$406,752 in 1888; deficit, \$93,304, against \$48,084. In 1888, gross earnings, \$1,065,386; deficit under expenses and taxes, \$172,836; deficit under charges, \$315,897. (V. 47, p. 531, 563, 594; V. 48, p. 67, 159, 398, 526, 638, 729; V. 49, p. 82.)

**Denver Texas & Fort Worth.**—(See Map.)—Operates "Pan Handle" route from Denver, Col., to Fort Worth, Tex., 304 miles, with branches 77 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 \$8,985,000 stock of the Fort W. & Den. City, except about 5,000 shares, and the entire issue, \$3,260,000, of Don. Tex. & Gulf stock.

The company's outstanding stock (\$30,000,000 authorized) is \$18,000,000 (par \$100) and a large majority of it is deposited in trust with the Mercantile Tr. Co. to be voted on as a committee of nine stockholders shall direct. The Trust Co.'s certificates, entitling the holder to dividends, are issued in its stead and listed on the Exchange. Of the 1st mort. bonds \$1,000,000 was 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 rail; total, \$4,500,060. Trustee of mort. Mercantile Trust Co. There are also \$248,000 equipment trust 5 per cent bonds due in ten years. For 9 months from April 1, 1888, to Jan. 1, 1889, gross earnings were \$1,853,847; net, \$518,263; expended for taxes, betterments, etc., \$415,982. 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; V. 49, p. 51.)

**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 Francoville are covered by the first mortgage. Bonds are \$20,000 per mile and \$240.00 for terminals, &c.; the first coupon payable in cash is that of Oct. 1, 1889, the four prior coupons having received stock. Trustee of mortgage is Mercantile Tr. Co. (V. 46, p. 413; V. 47, p. 256, 802.)

**Des Moines & Fort Dodge.**—Owms from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, connecting 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 \$104,880.

**Detroit Bay City & Alpena.**—Owms from Alger, on Mich. Cent. RR., to Alpena, 105 miles; Loon Lake Branch, 24 m.; Mud Lake

Branch, 20 miles; other branches 78 miles; total road 227 miles. Has a traffic contract from Michigan Central. Stock authorized is \$2,000,000, issued \$1,670,000; par, \$100. A dividend of 4 per cent was paid January 3, 1888. From Jan. 1 to June 30, (6 months) in 1889 gross earnings were \$266,959, against \$233,461 in 1888; net, \$129,472, against \$94,484. In 1888 gross earnings were \$458,2-8; 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.**—Owms 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 May 31, 1889 (5 months), gross earnings were \$279,716, against \$246,146 in 1888; net, \$13,126, against \$24,357. Gross earnings in 1888, \$1,111,791; net, \$271,315; def. under interest, \$65,409. In 1887, gross, \$1,194,309; net, \$323,771; surplus over fixed charges, \$74.

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

**Detroit Lansing & Northern.**—Owms from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Biz 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.—Alton to Howard City, 43 miles; Gr. Rap. L. & Det. RR.—Grand Rapids to Grand Lodge, 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. Dividend, 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 1888 in CHRONICLE, V. 48, p. 525. (V. 46, p. 171, 770; V. 47, p. 21; V. 48, p. 189, 525, 827.)

**Dubuque & Sioux City.**—Owms 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. R. & Chic and Cher. & Dak. RRs. See V. 47, p. 440. Ill. Cent. owns \$7,897,300 stock and all the 5 per cts. (V. 45, p. 472, 768; V. 46, p. 33, 448; V. 47, p. 440; V. 48, p. 489.)

**Duluth & Iron Range.**—Owms 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 406,000 acres. The Minnesota Iron Co. owns the stock, the income certificates and \$400,000 bonds. In 1888 gross earnings were \$650,089; net, \$271,055; 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, 409 miles (of which 43 miles from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nestoria to Marquette is leased in perpetuity from Marquette & Ontonagon Railway); Soo Junction to St. Ignace, 43 miles, and M. H. & On. lines not included in above, 114 miles; total, 566 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific, and with the Grand Trunk when it reaches the Sault. This company purchased at judicial sale Oct. 20, 1886, the Detroit Mackinac & Marquette Railroad and property. Owns substantially all the pref. and common stocks of the Marquette & Onton. 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. (trustee Cent. Tr. Co.) was issued in 1883 to provide for extensions, equipment etc., \$4,000,000 being reserved for 1st mort. The earnings for 1888 were \$1,468,592 gross and \$584,791 net on the whole system. Deficit after paying all charges, \$9,837. (V. 46, p. 74, 320, 353, 537; V. 47, p. 50, 218, 708; V. 49, p. 21.)

**Dunkirk Allegheny Valley & Pittsburg.**—Owms 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. & Hd. River Co., but accounts are kept separate. Rental is interest on bonds. Capital, \$1,300,000; par \$100. Tao N. Y. Cent. & Hd. Riv. Co. holds \$2,324,600 of the securities. In year ending Sept. 30, 1888, gross earnings, \$201,284; net, \$5,103.

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



MAP OF THE  
**DENVER, TEXAS & FORT WORTH**  
 RAILROAD SYSTEM.  
 COMPRISING THE  
 DENVER, TEXAS & GULF,  
 DENVER, TEXAS & FORT WORTH,  
 FORT WORTH & DENVER CITY.

**DULUTH, SOUTH SHORE  
AND  
ATLANTIC RAILWAY  
AND  
MARQUETTE, HOUGHTON & ONTONAGON R. R.**  
— Leased in perpetuity —





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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 note on first page of tables.								
Dunkirk Alleg. Val. & Pittsburg—1st mort., gold. c	90	1870	\$1,000	\$2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages (\$200,000 only are 3d m.). c	90	1872	1,000	1,200,000	7 g.	A. & O.	do do	Oct. 1, 1900
East Broad Top—1st mortgage. c	30	1873	1,000	500,000	4	J. & J.	Philadelph., Co.'s Office.	July 1, 1903
East Pennsylvania—Stock, 6 1/2 gn. 999 yrs., Phil. & R.	36	.....	50	1,714,950	8	J. & J.	Phil., Phil. & Read. RR.	July, 1889
New 1st mortgage. c	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mar. 1, 1938
East Tennessee Virginia & Georgia—Common stock.	1,083	.....	100	27,500,000	.....	.....	.....	.....
1st preferred stock (5 per ct. non cum.). c	1,083	.....	100	11,000,000	5	.....	Office, 10 Wall Street.	Dec. 10, 1888
2d preferred stock (5 per ct. non cum.). c	1,083	.....	100	18,500,000	.....	.....	.....	.....
Old 1st m. s. f. (Bristol, Tenn. via Chat. to Dalton, Ga.)	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900
Cons. M. s. f. (Bristol, Tenn. to Selma, Ala.) c	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Consol. mort., gold (for \$20,000,000). c	.....	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
1st ext. M. g. (\$20,000 p. m.) for \$15,000,000. c	50	1887	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1937
Impr. and equip. mort. for \$6,000,000, gold. c	.....	1883	1,000	3,000,000	5 g.	M. & S.	do do	Sept. 1, 1938
Ala. Central—1st mortgage, guaranteed, ep. c	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
Knoxville & Ohio—1st mort., gold, guar. c	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
East & West Ala.—1st cons. M. gd (\$15,000 p. m.). c	112	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1926
Eastern (Mass.)—Stock. c	119	.....	100	4,997,600	4 1/2	.....	Boston, Of. Eastern RR.	Dec. 15, 1887
Preferred stock, 6 per cent, not cumulative. c	.....	1886	100	3,149,600	3	M. & S.	do do	Mar. 1, 1889
Essex RR. 1st mort. (extend. for 5 years in '86). c	.....	1851	100 &c.	194,400	4 1/2	M. & S.	do do	Sept. 15, 1891
Certs. of indebt. 1st m. s. f. \$100,000 y'ly, not drn. c	.....	1876	500 &c.	9,700,000	6 g.	M. & S.	Bost. Shaw'nt Bk. & Lon.	Sept., 1906
Debenture bonds (for \$900,000), for refunding. c	.....	1887	.....	Nil.	4 1/2	M. & S.	Boston and London.	Sept. 1, 1909
Eastern (N. H.)—St'k 4 1/2 p. c. ren'till 1938, E. Mass.	16	.....	100	492,500	2 1/2	J. & D.	Boston, by Treasurer.	June 15, 1889
Eel River—Stock, 2 to 3 p. c. guar. by Wab. West.	94	.....	100	2,792,800	1	A. & O.	Boston, by Treasurer.	April 1, 1889
Elgin Joliet & Eastern—1st M. for \$6,000,000 g. c	98	1888	1,000	3,417,000	5 g.	M. & N.	New York.	Nov. 1, 1936
Gardner Coal City & N. 1st M. for \$1,000,000 g. c	32	1889	1,000	750,000	5 g.	J. & J.	New York.	Jan. 1, 1937.
Elizabeth. Lex. & Big Sandy—1st m. g. s. f., not dr. c	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
Elmira Cortland & Northern—1st pref. M., gold. c	120	1884	1,000	750,000	6 g.	A. & O.	New York, 115 B'way.	April 1, 1914
1st mort., gold, interest 5 per cent after 1889. c	120	1884	1,000	1,250,000	4 to 5 g.	J. & J.	do do	April 1, 1914
Elmira & Lake Ontario—Stock. c	98	.....	100	1,500,000	.....	.....	Baltimore, N. Cent. RR.	.....
Sodus Bay & Southern 1st mortgage, gold. c	31	1884	1,000	500,000	5 g.	J. & J.	N. Y. Nat. Bank Com.	July 1, 1924

notes. 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, \$5,223.

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

**East Tennessee Virginia & Georgia Railway.**—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 m.; Cleveland to Selma, 264 m.; Selma to Lauderdale, 95 m.; Ooltewah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m. (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.; total, 1,015 m.; operates Lauderdale to Meridian, 18 m.; Waldens Ridge RR., Emory Gap to Clinton, Tenn., and branches, 50 m.; total owned and operated June 30, 1888, 1,083 m. Leases the Knoxv. & Ohio road, 66 miles, and controls the lines of the Mem. & Charl. RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 m., the Mohile & 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 pref. stock to the Richmond & West Point Terminal Company thus giving them control of the road for five years unless dividends of 5 per cent are paid on pref. stock for two years, and in Oct., 1888, a lease for 99 years to the Rich. & Danv. was proposed, but 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 1888 for \$6,000,000, covering all the company's property (Central Tr. Co., trustee), provided for new equipment, improvements, etc.

Dividends have been: On 1st pref. stock in 1887, 4 per cent; in 1888, 5. Range of prices of new stock has been as follows: Common, in 1886, 11 1/2 @ 18; in 1887, 9 1/2 @ 17; in 1888, 8 @ 11 1/4 in 1889 to July 19 inclusive, 8 1/4 @ 11; 1st pref., in 1886, 67 @ 83 1/2; in 1887, 52 @ 82 1/2; in 1888, 53 @ 83; in 1889 to July 19, inclusive, 63 @ 76 1/4; 2d pref., in 1886, 24 @ 35 1/4; in 1887, 18 @ 32; in 1888, 17 1/2 @ 27 1/2; in 1889 to July 19, 20 @ 25 1/4.

From July 1, 1888, to May 31, 1889 (11 mos.), gross earnings (including Knoxville & Ohio) were \$5,370,776, against \$5,161,812 in 1887-8; net, \$1,784,597, against \$1,838,124.

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

INCOME ACCOUNT.

Receipts—	1887-88.	1887-88.
Total gross earnings.....	\$4,368,180	\$5,109,918
Net income.....	\$1,354,489	\$1,723,335
Disbursements—		
Interest on debt.....	\$833,343	\$1,086,993
Dividend on 1st pref. stock.....	440,000	(5%) 550,000
Other payments.....	.....	16,156
Tot. disbursements.....	\$1,273,343	\$1,653,149
Balance.....	sur, \$81,146	\$70,686

The Knoxville & Ohio gross earnings in 1887-8 were \$400,291 and net, \$187,407. (V. 46, p. 708; V. 47, p. 50, 81, 188, 200, 353, 381, 410, 442, 472, 499, 532, 623, 625, 663; V. 48, p. 128, 129, 393, 729.)

**East & West RR. Co. of Alabama.**—Owns Cartersville, Ga. to Pell City, Ala., 117 miles. The above bonds were issued in 1887 and retired \$300,000 of prior mtg. bonds and \$500,000 of debentures outstanding. Stock (authorized), \$2,000,000 (par \$100), issued at \$10,000 per mile of completed road. Chas. P. Ball, Cartersville, Ga., Receiver, was authorized to issue \$650,000 to put the road in thorough repair. See V. 48, p. 139. 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 Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 2 miles; total, 119 miles. The leases of the Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 73 miles; and Wolfeboro RR., 12 miles, have been transferred to B. & M. A lease to Boston & Maine was negotiated on new terms from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., \$630,000 (9 per cent on its stock); 2. To Eastern, \$100,000 for sinking fund; 3. To B. & M., \$70,000; 4. To Eastern, \$336,000; balance to be spent by lessee on both properties pro-rata. A consolidation is proposed. Mortgage notes for \$675,900 are outstanding, secured by real estate.

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

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

Fiscal year ends Sept. 30; the result of operation with Boston & Maine in 1886-87 gave surplus income to Eastern of \$336,000. In 1887-88 after B. & M. had received its share there was nothing left for the Eastern common stock. (V. 45, p. 13, 705, 743, 820, 856; V. 49, p. 21.)

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

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

**Elgin Joliet & Eastern.**—Owns from Spaulding, Ill., (2 miles east of Elgin) via Joliet, to McCool, 89 m., and branch to Normal, 9 m.; and operates the Gardner Coal City & Northern RR.—Walker to Coster, Ill.—32 m.; total, 133 miles. Extensions projected. This is a belt line on a large scale, crossing, or intended to cross, at a distance of about 30 miles from Chicago, all the roads approaching that city, and affording facilities for transfer of freight from one line to another without breaking bulk. The Gar. Coal City & North 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, Samuel Spencer, New York.

**Elizabethtown Lexington & Big Sandy.**—Owns Lexington Ky., to Junction, near Denton, 102 m.; A. C. & I. Junction to Big Sandy River, 7 m.; total owned 110 miles. Leases Junction with A. C. & I. Co., near Denton to A. C. & I. Junc., 21 miles. West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. From Feb. 1, 1886, this road was leased for 250 years to the Newport News & Miss. Valley Co. on the basis of paying the annual net surplus, if any, to this company. Stock, \$3,569,169; par \$100. There are also \$499,520 certificates of indebtedness. Sinking fund is \$25,000 yearly, but no bonds drawn. From Jan. 1 to May 31 (5 mos.) gross earnings were \$334,056 in 1889, against \$379,903 in 1888; net, \$99,519, against \$38,601. For year 1888 gross earnings were \$1,008,639; net, \$292,336; surplus over fixed charges, \$26,501. In 1887 gross earnings were \$1,115,073; net, \$378,853; surplus over rentals and interest, \$160,953. (V. 45, p. 642; V. 46, p. 289, 412, 397; V. 48, p. 827.)

**Elmira Cortland & Northern.**—Elmira, N. Y., to Camden, via Canastota, N. Y., 141 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years, and Canastota RR., 21 miles, during corporate existence. Sold in foreclosure in 1878 and again in Feb., 1884, and reorganized as at present. The 1st mort. for \$1,250,000 bears 5 p. c. after 1889. Stock is \$2,000,000; par, \$100. Austin Corbin, President, N. Y. City.

**Elmira & Lake Ontario.**—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles; to Chemung Junc., 17 1/2 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. This company was a consolidation in December, 1886, of the Elmira Jefferson & Canandaigua, the Sodus Bay & Southern and the Chemung Railroads, with stock and bonds as above. It is leased at cost of operating to the Northern Central, which owns \$1,498,000 of the \$1,500,000 stock and \$226,000 Sodus Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1888 the gross earnings were \$662,797; deficit, \$19,237; deficit under fixed charges, \$43,958.

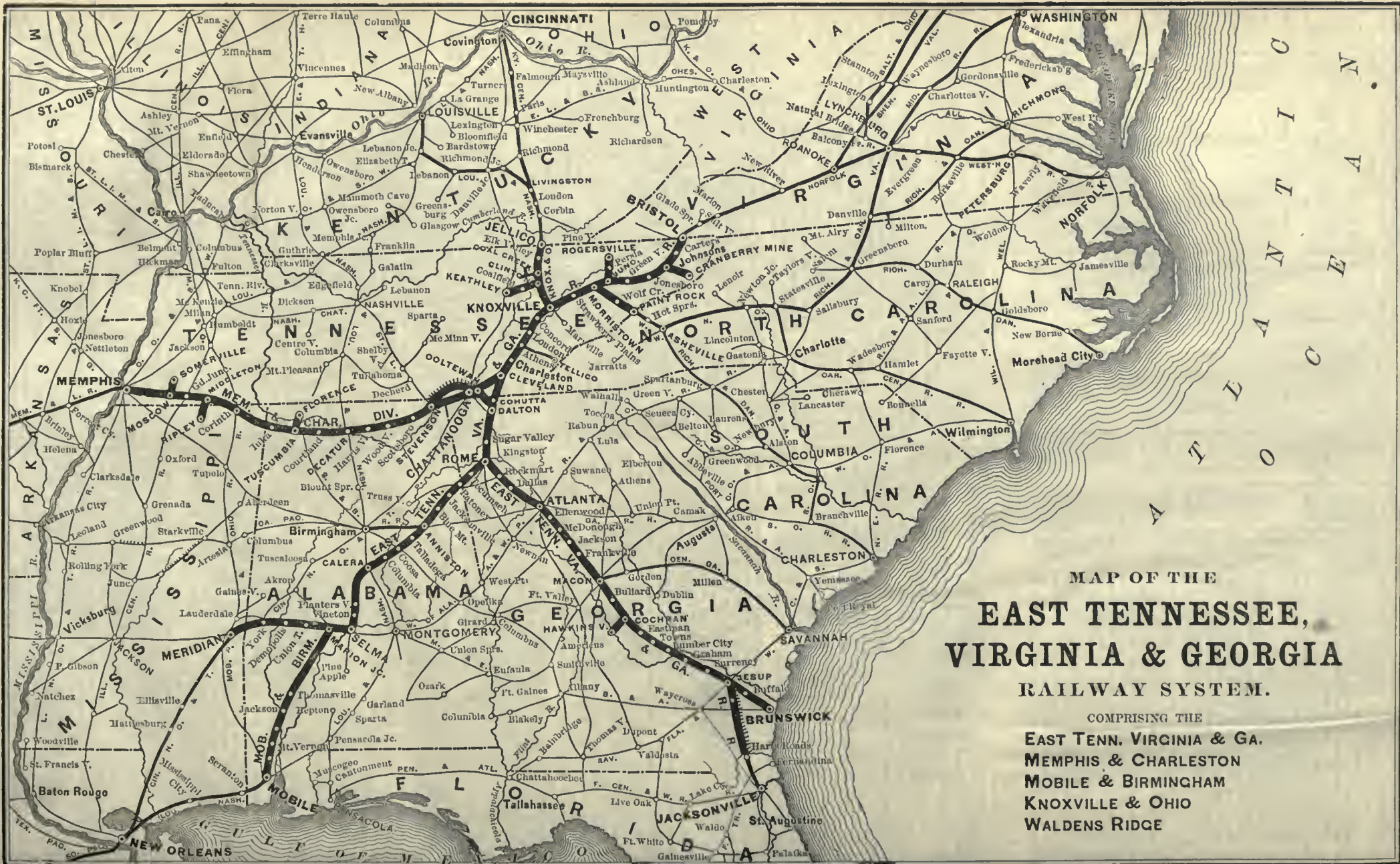
**Elmira & Williamsport.**—Owns from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$154,500 per annum after Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1887, \$927,489; net, \$298,716; surplus to lessee, \$124,849. Gross earnings in 1888, \$993,337; net \$305,701; surplus to lessee, \$126,774

**Empire & Dublin.**—Hawkinsville, Ga., to Dublin, 40 miles; completed, 20 miles. Interest on bonds guar. for 5 years by Empire Lum ber Co.

**Erie & Pittsburg.**—Owns from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leases—Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1865—it was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1881 was \$233,522; in 1882, \$207,651; in 1883, \$260,071; in 1884, \$307,341; in 1885, \$354,633; in 1886, \$225,794; in 1887, \$237,306; in 1888, \$211,063.

**Eureka Springs.**—Soligman, Mo., to Eureka Springs, Ark., 18 1/2 miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par \$100. There is a traffic contract with St. Louis & San Francisco. In 1887 gross earnings were \$96,273; net, \$64,953; surplus over interest, \$8,922. In 1888 gross earnings, \$87,722; net, \$32,193; surplus over interest, etc., \$2,027. (V. 45, p. 373.)

**European & North American.**—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum.



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—Princ. paid, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Elmira &amp; Williamsport</i> —St'k. com., 5 p. c. ren'l, N. C. Preferred stock, 7 p. c. rental, 999 yrs., No. Cent. 1st mortgage.	77	....	\$50	\$500,000	2½	M. & N.	Phila., Penn. R. R. Co.	May 1, 1889
Income bonds, 999 years to run	77	1860	50	500,000	3½	J. & J.	do do	July 1, 1889
<i>Empire &amp; Dublin</i> —1st mort. gold (\$320,000)	15	1863	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
<i>Erie &amp; Pitts.</i> —Stock 7 p. c. ren'l, 999 yrs., Penn. Co. 2d mort., convertible.	101	1839	50	500,000	5	A. & O.	do do	Oct. 1, 1862
Equipment bonds	81	1865	100	1,998,400	1¾	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1919
Consol. mort. free of State tax (for \$4,500,000)	81	1870	1,000	91,800	7	A. & O.	do do	Mar. 1, 1890
<i>Eureka Springs</i> —1st M., gold	81	1868	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
2d M. income bonds, 4 per cent int. paid in '83	19	1883	1,000	2,485,000	7	J. & J.	do do	July 1, 1898
<i>European &amp; No. Amer.</i> —Stock, 5 p. c. rental, M. G.	114	....	100	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
<i>Evansville &amp; Indianapolis</i> —1st m., Evans & Ind. g.	54	1884	1,000	500,000	2½	A. & O.	Bangor, Treas. Office.	Apr. 15, 1889
Terre Haute & Southeastern—1st mort.	40	1879	1,000	697,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1924
Ev. & Ind. Cons. M. (for \$2,500,000) gold, guar. o.	135	1886	1,000	260,000	7	M. & S.	do do	Sept. 1, 1909
<i>Evansville &amp; T. Haute</i> —Stock	156	....	50	1,003,000	6 g.	J. & J.	do do	Jan. 1, 1926
1st consol. mort., gold	144	1881	1,000	3,000,000	1½	Q.—M.	N. Y., Farm. L. & Tr. Co.	July 2, 1889
1st M., Mt. Vernon Branch, g. (\$15,000 p. m.)	25	1883	1,000	375,000	6 g.	J. & J.	do do	July 1, 1921
Evans. & Richmond, 1st M., guar. (\$12,000 p. m.)	....	1838	1,000	Ni.	5	A. & O.	do do	Apr. 1, 1923
<i>Evansville Terre H. &amp; Chic.</i> —1st M., g., int. guar. o.	55	1870	1,000	3,000,000	6 g.	J. & J.	N. Y., Manhattan Tr. Co.	1928
2d mortgage, gold	55	1872	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	May 1, 1900
<i>Fitchburg</i> —Common stock	369	....	100	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Prof 4 p. o. stock, non-curr. (T. & B., see remarks)	....	....	100	7,000,000	....	....	....	....
Bonds to State of Mass. (3 p. o. int. till 1892)	....	1887	....	13,525,100	2	M. & N.	Boston, Office	May 15, 1888
Bonds, coups., \$500,000 are 6s, due Oct. 1, 1897.	....	'74 & 7	1,000	5,000,000	3 to 4	F. & A.	do do	Feb. 1, 1937
Bonds, \$500,000 yrly, '39 to 1903 incl., rest 1908 c.	....	'80-'88	1,000	1,000,000	6 & 7	A. & O.	do do	Ap. '84 & Oc. '97
Bonds	....	1887	1,000	4,500,000	5	Various	do do	Var. '93 to 1903
Bonds (\$1,500,000 due 1907, int. A. & O.)	....	'84-'87	1,000	2,250,000	4½	M. & S.	do do	Sept. 1, 1897
Bonds	....	1889	....	2,000,000	4	Various	do do	1904-5-7
Boston Barre & Gardner, 1st M., \$91,300 are 7s.	38½	1873	100 & c.	750,000	5	M. & S.	do do	Mch. 1, 1899
2d & 3d M. (\$37,000 3d M. 6s, conv into stock)	....	1875	....	391,000	5 & 7	A. & O.	do do	Apr. 1, 1893
Bost. Hoosac Tunnel & West, debentures	....	1883	1,000	243,600	3 & 6	J. & J.	do do	July 1, 1895
				1,400,000	5	M. & S.	N. Y., Kountze 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.; leaves 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, \$500,000 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 Pittsburgh branch, 10 miles; total operated, 156 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chic. & East Il. for \$12,000 yearly. Formerly the Evansville & Crawfordville R.R. Co. This company is building the Evans. & Richmond road to extend 150 miles from Elmore on the Evans. & Indianapolis R.R. to Richmond, Ind. There are also \$300,000 E. & C. R.R. consols. Dividends since 1880 have been: In 1881, 4½ p. o.; in 1884, 20 stock; in 1885, 3; in 1886, 4; in 1887, 5; in 1888, 5; in 1889 to date, 3½. 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, \$17,932. In 1886-87 surplus over 4½ 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; leaves 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. Stock, \$3,000,000; par, \$50; majority owned by C. & E. Illinois. Josephus Collett, President, Terre Haute, Ind. (V. 48, p. 8, 7.)

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

The present company was formed by consolidation in 1887 of the Fitchburg R.R., Troy & Greenfield R.R. and the Hoosac Tunnel, and the purchase of the Troy & Boston railroad. Of the preferred stock \$1,333,300 was authorized for Troy & Boston stock, &c., and receives only 2-5 per cent yearly till after March, 1891, and then but 3-5 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 p. o. bonds for \$1,200,000, due July 1, 1924, have refused to come into consolidation agreement, and the question whether they are due and payable is before the courts. See CHRONICLE, V. 46, p. 708, and V. 47, p. 21; V. 48, p. 419. There is also outstanding a 4 p. c. mortgage note of the H. T. D. & E. Co. for \$500,000 due 1892.

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

	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	5,384,400
Net earnings.....	673,159	735,624	890,785	1,187,835
Rents and other inc.	71,130	101,253	195,882	78,808
Total income....	744,289	839,877	1,086,667	1,266,643
Disbursements—				
Rentals paid.....	252,581	256,480	266,011	281,220
Interest on debt.....	220,688	260,763	423,228	680,388
Other interest.....				58,715
Dividends.....	247,500	264,331	366,488	261,833
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 2- of 2 per cent on 10,000 shares.

—(V. 47, p. 21, 50, 218, 625, 664, 774; V. 48, p. 159, 589; V. 49, p. 81.)

**Flint & Pere Marquette.**—(See Map.)—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 16 miles; Flint Junction to Fostoria, 19 miles; South Saginaw branch, 5 miles; Meredith branch, 32 miles; Manistee branch, 26 miles; Mount Pleasant branch, 15 miles; other small branches, 16 miles; Port Huron to E. Saginaw, 91 miles; Saginaw June. to Sand Beach, 70 miles; Palm to Port Austin, 35 miles; Port Huron to Altonont, 34 miles; total operated, 609 miles. The road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made. In March, 1883, the Court held that common stockholders were entitled to have their stock issued (See V. 46, p. 371). In 1889 consolidated with certain branches (see V. 48, p. 222) and arranged subject to act of legislature to absorb Port Huron & N. W. (see V. 48, p. 260). A mortgage for \$3,500,000 (Trustee Central Tr. Co., N. Y.) was placed on the newly acquired line to meet the expense of purchase, of which \$1,200,000 to make the road standard gauge, &c., &c. The consol. mort. of 1939 is a 1st mort on 116 miles of road. Trustee of consol. in, Central Trust Co.

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

From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$1,011,144, against \$1,936,536 in 1883; net, \$316,280, against \$260,002.

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

	1885.	1886.	1887.	1888.
Total gross earn'gs..	1,916,790	2,160,771	2,572,937	2,403,074
Net earnings.....	593,950	649,669	757,654	756,650
Disbursements—				
Interest on debt.....	329,499	*322,910	329,194	*332,930
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. 25,759

\* Less interest, &c., received.

—(V. 47, p. 441, 625; V. 48, p. 221, 462, 555, 633, 855.)

**Florida Central & Peninsular.**—Owns Jacksonville to Chattahoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Monticello, 4 miles; Fernandina south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 miles; 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. The common stock is \$20,000,000, par \$100; 1st pref., 5 per cent, cumulative, \$1,532,000; 2d pref., 5 per cent, non-cumulative, \$1,500,000. The plan of reorganization was in V. 46, p. 289. Trustee of mortgage, Cent. Trust Co., N. Y. 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. 47, p. 21, 81, 744; V. 48, p. 855.)

**Fonda Johnstown & 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, \$35,475; surplus over charges and 10 per cent dividend, \$23,355. W. J. Hancock, President, Gloversville, N. Y.

**Fort Madison & Northwestern.**—Narrow gauge road from Fort Madison, Ia., to Collett, Ia., about 45 miles. Stock, \$125,600. Default on bonds was made October, 1884, and on June 30, 1885, a receiver took possession, and it was proposed to issue new bonds and make a reorganization, but nothing was done and an order of sale in foreclosure is expected soon. C. A. Gilchrist, Receiver, Fort Madison, Iowa. (V. 48, p. 633, 827.)

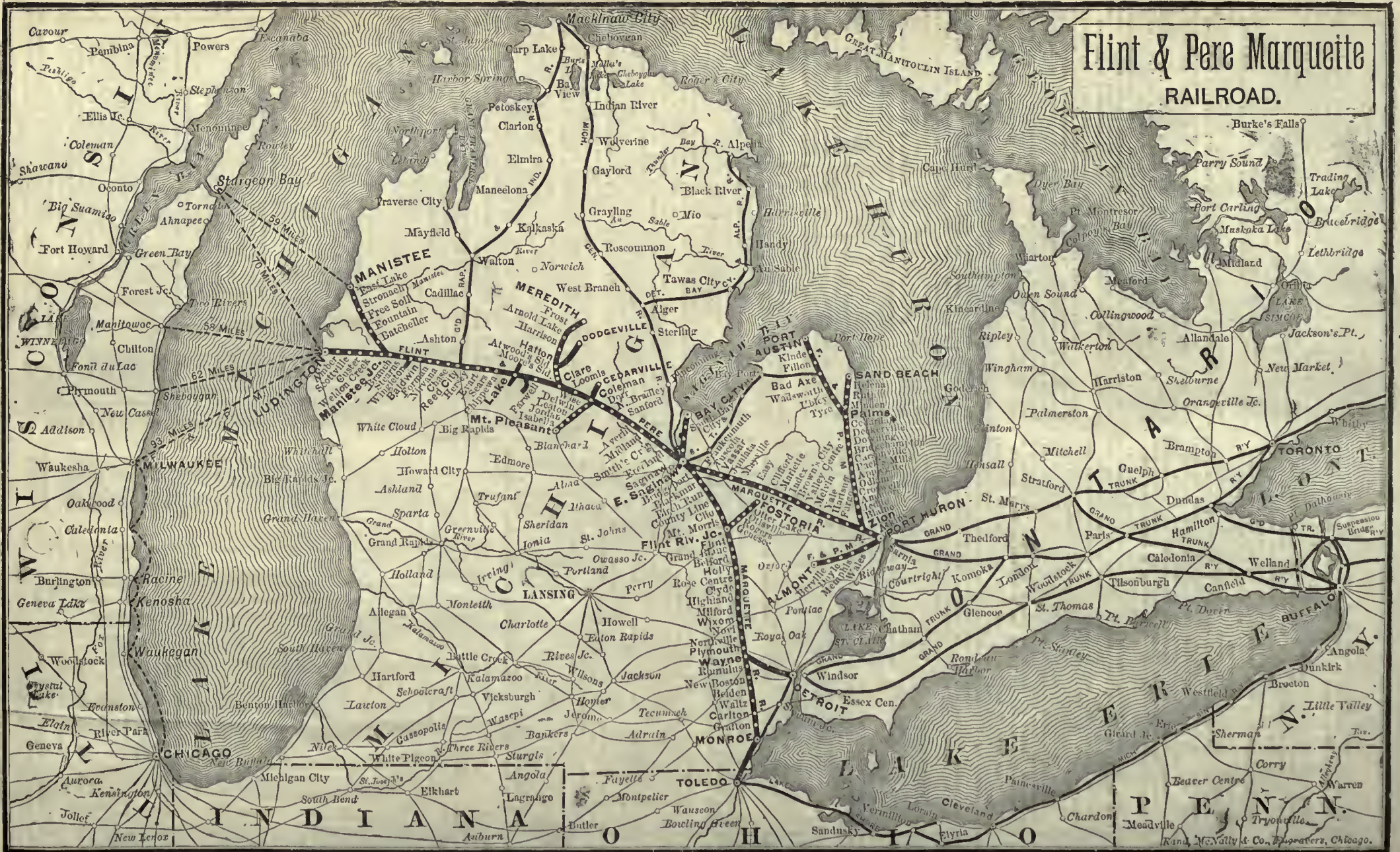
**Fort Wayne Cincinnati & Louisville.**—From Fort Wayne, Ind., to Connorsville, Ind., 1-4 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cin. was sold in foreclosure, July 27, 1881, and reorganized under this name. There are \$100,000 notes, due 1893. Gross earnings in 1888, \$263,578, other receipts, \$60,204; surplus over expense, 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 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.

**Fort Worth & Denver City.**—(See Map.)—Owns from Fort Worth, Tex., to Texas State line, 450 miles, completed in March, 1888. In 1888 stock of the consolidated company, Denver Texas & Fort Worth, was accepted in exchange for all but \$500,000 of this company's \$3,935,000 stock (see Denver Texas & Fort Worth). Bonds were issued at \$25,000 per mile for the 144 miles to Harrold, but beyond



MAP OF THE  
 EVANSVILLE & TERRE HAUTE R.R.  
 EVANSVILLE & INDIANAPOLIS R.R.  
 EVANSVILLE & RICHMOND R.R.  
 EVANSVILLE BELT RAILWAY.  
 PEORIA, DECATUR & EVANSVILLE RY.  
 LOUISVILLE, EVANSVILLE AND  
 ST. LOUIS CONSOLIDATED.



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, Where Payable), and 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, \$143,503, against \$126,703. In 1887-88 gross earnings, \$1,016,113; net, \$373,433; surplus over interest, taxes, &c., \$79,493.-(V. 45, p. 25, 85, 142, 166, 272, 342, 437, 440, 575, 642, 768, 792, 819, 820, 823; V. 46, p. 75, 255, 344, 413; 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 Trust Co., N. Y.-(V. 48, p. 221, 854.)

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

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

On Feb. 10, 1885, this property was leased for 99 years to the Southern Pacific Company for interest on the debt and 16 1/4 per cent of the net profits on the whole Southern Pacific system.

From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$1,515,766, against \$1,559,319 in 1888; net, \$208,309, against \$368,617 in 1888. In 1887 gross earnings were \$3,347,184; net, \$682,947. In 1888, gross, \$3,804,674; net, \$982,873. (Vol. 48, p. 800.)

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, &c., \$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, \$236,202.

Geneva Ithaca & Sayre.-Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hayt's Corners branch (leased), 3 miles; total operated, 116 miles; organized Oct. 2, '76, as successor of the Geneva Ithaca & Athens RR (sold in foreclosure Sept. 2, 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 Carolina & Northern.-See Map.-In progress from Monroe, N. C., to Atlanta, Ga., 268 miles, of which 44 miles are completed and the balance under construction. The line is part of the "Seaboard" system, and the bonds are guaranteed (by indorsement on each bond) by the Seaboard & Roanoke and Raleigh & Gaston RR. companies. They cannot be redeemed before maturity. The Mercantile Trust & Safe Deposit Co. of Baltimore is trustee of the mortgage. R. F. Hoke, Athens, Ga., President of the company.

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 Greenville, Miss., 458 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 18 miles; Deer Creek branch (3 ft. gauge), 22 miles; total, 518 miles. Operated in the Richmond & West Point Terminal system. The Richmond & Danville gives a traffic guarantee of 50 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 \$8,555,000 (par \$100), and \$4,378,432 of it is held by the Rich. & W. P. Term. Co. There are \$334,800 6 per cent car trust notes, payable 10 per cent yearly, and \$50,000 other notes outstanding. The 2d consol mortgage (trustee,

Central Trust Co.) secures \$5,400,000 2d mortgage bonds, and also, subject to these, \$5,400,000 2d mortgage non-cumulative incomes, both issued at \$9,000 per mile. In year ending Sept. 30, 1888, gross earnings were \$1,324,926; net over expenses, \$367,145; deficit under charges, \$5,705. Report for 1887-88 was in CHRONICLE, V. 47, p. 800.-(V. 45, p. 791; V. 46, p. 320, 511; V. 47, p. 563, 664, 744, 804; V. 48, p. 609, 730, 828.)

Georgia Railroad & Banking Co.-Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warren, 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, 8 1/4. Deficit to lessee companies in 1884-85 on the lease was \$98,599; in 1886-87, \$110,959; in 1887-8, profit, \$14,371; 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, \$639,711; surp us 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. 563; V. 48, p. 800, 828.)

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; Osceola Branch, 7 miles; total owned, 404 miles; Harsh Spring 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 the 2d mortgage bonds. There is a real estate mortgage for \$56,000.

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

The income accounts for three years showed in 1885 a deficit of \$140,698; in 1886 a surplus of \$14,187; in 1887 a surplus of \$126,237; in 1888, def. \$79,816. (V. 46, p. 134, 254; V. 48, p. 686, 855.)

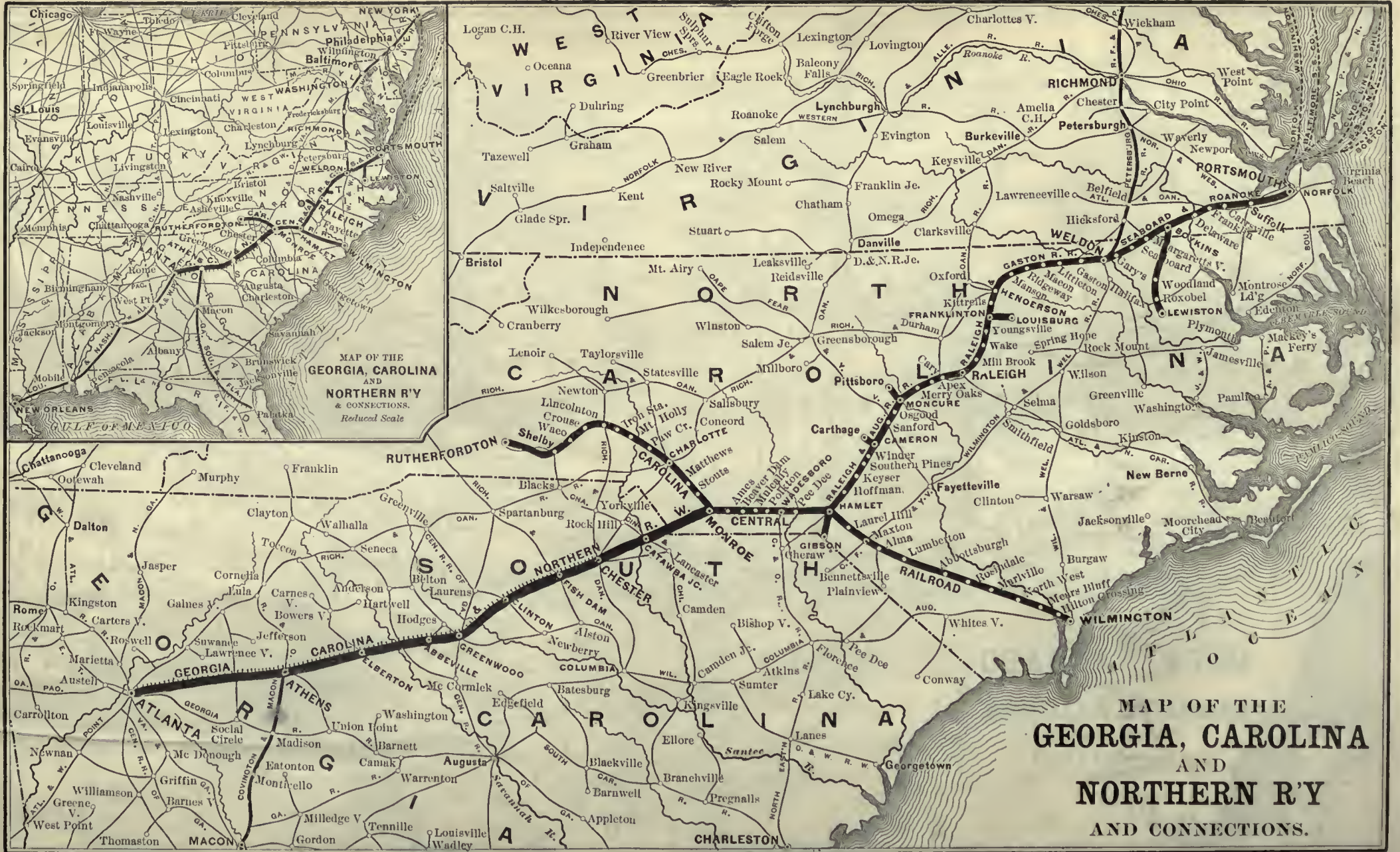
Green Bay Winona & St. Paul.-Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leases-Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, 7 per cent, and common stock \$8,000,000, both stocks \$100 shares. On Feb. 1, 1885, default was made on the 1st mortgage mt., and in 1886 bondholders consented to fund the three overdue coupons and the company resumed payment of interest on Aug. 1. For 1886-87 gross earnings were \$424,131; net, \$113,035; taxes and interest, \$111,223. In 1887-88, gross, \$354,774; net, \$59,316. Samuel Sloan, President, New York.-(V. 46, p. 234; V. 47, p. 563.)

Gulf Colorado & Santa Fe.-See Map.-Mileage as follows: Galveston to Furcell, 517 miles; Alvin to Houston, 26; Somerville to Conroe, 74; Temple to Coleman and San Angelo, 233; Cleburne to Paris and Dallas, 154; Cleburne to Weatherford, 42; branch, 12; total, 1,058 miles. Road was sold and reorganized April 15, 1879. In April, 1886, the stock of this company (\$4,500,000) 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 morts. in V. 45, p. 241.

From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$1,333,136, against \$962,986 in 1888; net in 1889, \$8,353.

In 1887 gross earnings were \$3,608,550; net, \$1,035,168; surplus over fixed charges, \$32,443. In 1888, gross earnings, \$3,241,498; net earnings, \$166,807; interest paid, \$1,333,776; rental, taxes and miscellaneous, \$1,821; def., \$1,323,791. (V. 45, p. 241, 342, 878; V. 46, p. 134; V. 48, p. 67, 222, 555.)

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 37 miles from Ripley 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-



MAP OF THE  
**GEORGIA, CAROLINA**  
 AND  
**NORTHERN R'Y**  
 AND CONNECTIONS.



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



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

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; Pahraysa to Quincy Ill., 13 miles; leases, 2 miles; total operated, 235 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 \$16,091; surplus of \$397,562 in 1887; \$68,210 in 1886; \$506,152 in 1885. (V. 43, p. 683.)

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 99 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Stock \$1,182,550; par \$50. Operated as a part of main line of Pennsylvania Railroad.

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

Hartford & Connecticut Western.—Owns Hartford, Conn., to Rhinecliff, N. Y., 108 m. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In 1888 a controlling interest in the road was purchased by parties interested in the Poughkeepsie 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 \$9,227 in 1887; net, \$22,530, against \$33,041; surplus over charges, \$10,597, against \$23,194. In year ending Sept. 30, 1887, gross earnings were \$350,481; net, \$97,112; surplus over charges, \$65,848. Gross in 1887-88, \$358,238; net, \$90,312; surplus over interest, &c., \$59,376. John S. Wilson, President.—(V. 46, p. 228; V. 47, p. 21, 802; V. 48, p. 190, 251, 399, 526; V. 49, p. 51.)

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, 10 m. Leases—Berkshire RR., 21 m.; Stockbridge & Pittsfield RR., 23 m.; Danh. & Norw. RR., Danbury to Wilson, Conn., 20 m., and branches, 10 m.; New Haven & Derby, 26 m.; total operated, 199 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. H. & Hartford.

Common stock is exchangeable for the new preferred stock on basis of one and one half shares of common for one of new preferred; \$970,000 consol. 5 per cent mortgage bonds 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, and in July, '89, leased N. H. & Derby.

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.

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

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. The company had a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage, but the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bremond, \$750,000. Stock authorized, \$10,000,000; issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. Interest is in default, and several propositions have been made to bondholders, but litigation has been extended till the Fall. In 1887 gross earnings were \$364,820; net, \$106,446. (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 in cash and payment of bank 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 drawn at 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 (1) 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 May 31 (5 mos.) gross earnings were \$1,003,316 in 1889, against \$829,434 in 1888; net, \$183,292, agst. def. of \$151,121. The following is the statement of earnings, betterments, interest charges, &c., for four years.

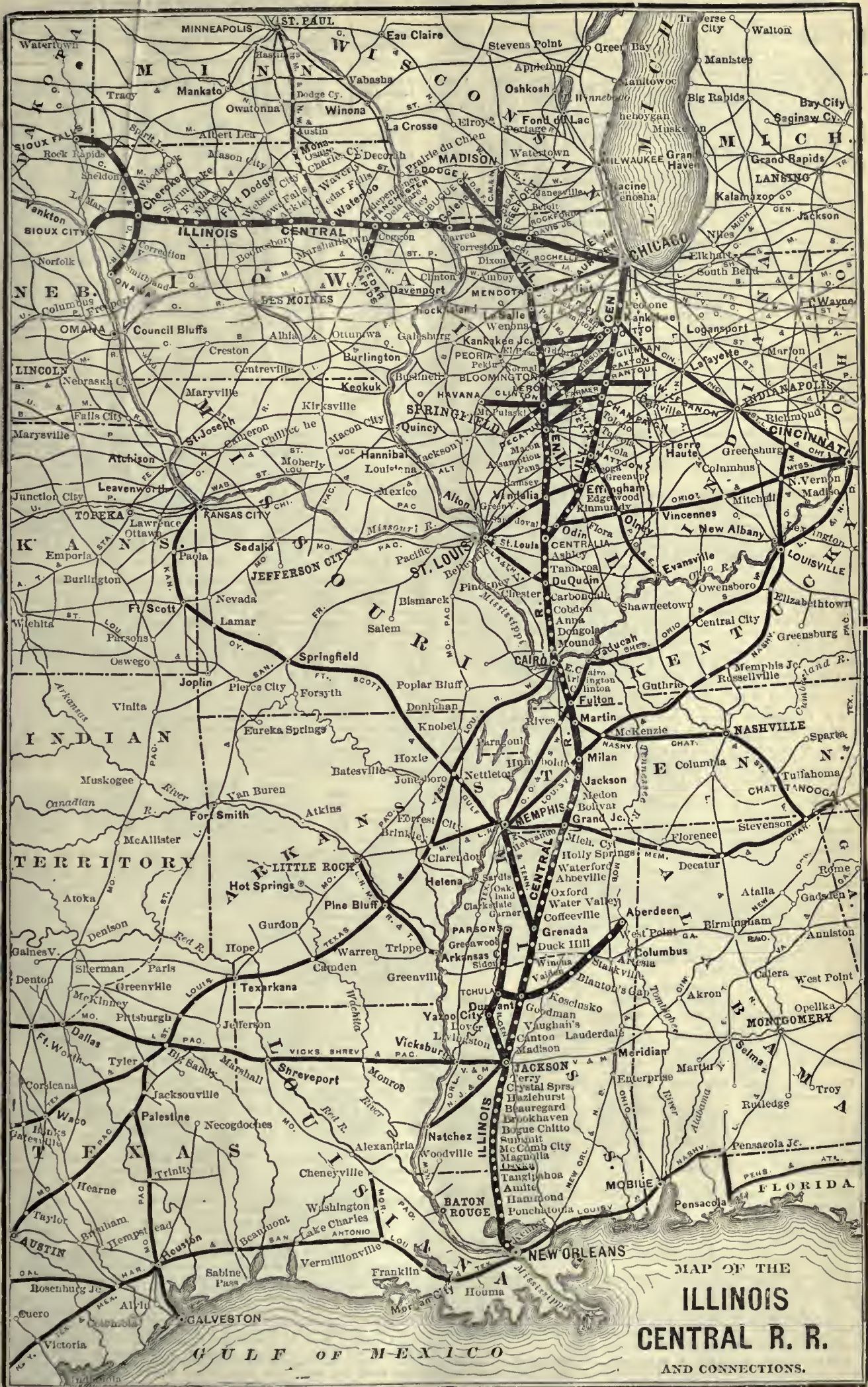
Table with columns: Earnings, Expenses, Total, Net earnings for years 1885, 1886, 1887, 1888.

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, 38 Wall St., N. Y. (See CHRONICLE, p. 744.)—(V. 49, p. 22, 51.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoop's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run RR., 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, 1884, \$161,000 car trusts. Dividends on preferred stock since 1883 have been: In 1884, 1 1/2 per cent; in 1887, 2; in 1885, 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 \$435,420; 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., 517 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee June, 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., 108 miles; Jackson to Parsons, Miss., 115 miles; Schula to Durant, Miss., 24 m.; Mound City branch, 3 m.; Chic. Mad. & Northern, Chicago to Madison and Dodgeville, Wis., 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 1883 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  
**ILLINOIS  
 CENTRAL R. R.**  
 AND CONNECTIONS.

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

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 300 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 on 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. o. mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. lines.

The collateral trust bonds of 1952 are for an authorized amount of \$15,000,000, and 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, 75m., 1,000,000; Cedar Rapids & Chicago; 42m., \$30,000, Cherokee & Dakota, 155m., \$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 1/2@87; in 1879, 79 1/2@100 1/2; in 1880, 99 1/2@127 1/2; in 1881, 124 1/2@146 1/2; in 1882, 127 1/2@150 1/2; in 1883, 124@143; in 1884, 110@140; in 1885, 119 1/2@140; in 1886, 130@143 1/2; in 1887, 114@138; in 1888, 113@123 1/2; in 1889 to July 19, inclusive, 106@117 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 1897 acquired the leased lines in Iowa by purchase of their stock.

From Jan. 1 to June 30, 1889 (6 mos.), gross earnings of entire system (except Iowa lines) (2,267 miles) were \$6,406,770, against \$5,451,594 on 1,953 miles in 1888; net, \$2,367,200, against \$1,640,189.

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: 1885, 1886, 1887, 1888. Rows include R'd op'rat'd Dec. 31, Gross earnings, Net earnings, Interest, Total net, Disbursements, Rentals, Int. on Ill. Cen. bonds, Dividends, Taxes, Iowa roads, Construction accts., Miscellaneous, Total, Balance, surplus.

\* Includes interest on bonds of leased and subsidiary lines. —(V. 45, p. 142, 509; V. 46, p. 368, 330, 332, 771; V. 47, p. 327; V. 48, p. 112, 128, 251, 273, 289, 293, 368, 452, 855; V. 49, p. 52.)

Indiana Illinois & Iowa.—Completed and in operation from Streator, Ill., to Knox, Ind., 120 miles. Stock, \$3,598,000, par \$100. Holders of first mort. bonds due Nov., '87, agreed to an extension, subject to call. In year ending June 30, '87, gross earnings were \$188,704; net, \$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, Ia.

Indianapolis Decatur & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. It is contemplated to extend the road westward to a connection with other important systems. This company is successor to the Ind. Dec. & Sping. 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. In year ending March 31, 1889, gross earnings were \$425,536, net \$93,481; interest on bonds \$13,280; def. \$33,505, incl. the April '89, interest. N. Y. Office, 2 Wall St.—(V. 45, p. 239, 272, 856, 836; V. 46, p. 33, 404, 449, 538; V. 47, p. 626, 708; V. 48, p. 462; V. 49, p. 22.)

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leases St. L. Al. & T. H. main line, 193 miles; total 265 miles. On July 28, 1892, the road was sold in foreclosure and reorganized. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$450,000 per year as a minimum. The stock was exchanged in 1889 for the consol. stock of the Clev. Ch. Cin. & St. L., and this leased line forms part of that system. Of the first mortgage bonds series "A" are J. & J.; series "B" M. & S.; series "C" M. & N.; and the C. C. & I. RR. guarantees \$750,000 of them. Of the 6 per cent bonds the C. C. & I. RR. owns \$1,500,000 (on which no interest is paid), and the other \$500,000 (given above) are owned by the Penn. RR. Co. Stock, \$500,000 (par, \$100), the voting power being held for C. C. & I.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1888 were \$394,623; rental paid, \$450,000; interest on bonds, \$170,000; total \$620,000; net loss to lessee in 1888, \$225,452; deficit in 1887, \$207,737. Operations and earnings for three years past were:

Table with columns: Years, Miles, Passage Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Rows for 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, 1889, \$1,990,653. In 1883 gross earnings, \$451,251; net, \$34,364; deficit under interest, etc., \$176,147. Annual interest on debt, \$203,120.

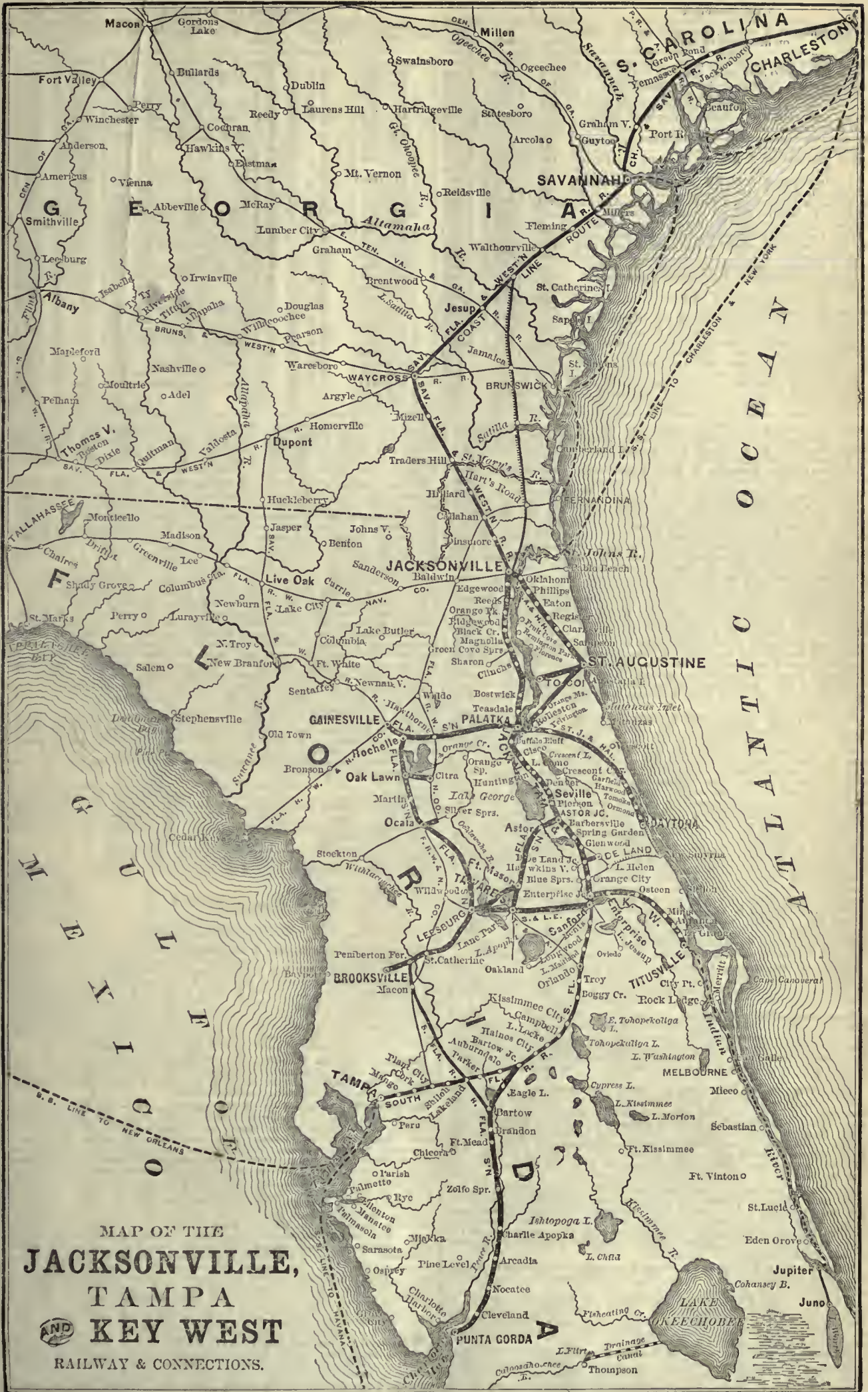
Iowa Central.—Owns from Albia, Ia., to Northwood, Ia., 139 miles; Oskaloosa to Iowa Junction, 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 35 miles; State Centre Branch, 27 miles; Belmont Branch, 22 miles; Newton Branch, 23 miles; total owned (and covered by mortgage), 501 miles; 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. R. Co.). Manly Junction to Northwood, 12 m. of (above); total operated, 515 m. Chartered as Central RR. of Iowa and opened in 1871. Reorganized as Central Iowa June 18, 1879, after foreclosure sale under first mortgage. In October, 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, 1897; of the main line Nov. 9, and of the Illinois division March 17, 1893. 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 May 31 in 1889 (5 months) gross earnings were \$562,799 against \$536,758 in 1888; net, \$71,036, against \$35,185. The fiscal year ends Dec. 31. Income has been as follows:

Table with columns: 1886, 1887, 1889. Rows include Gross earnings, Net earnings.

Ithaca Auburn & Western.—Owns from Freerville 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.—Owns from Jacksonville to Centerville, Ill., 112 miles; Chicago Peoria & St. Louis Railway (Pekin to Jacksonville and Havana to Springfield, Ill.) 120 miles; Louisville & St. Louis Railway (Centerville to Drivers) 17 miles. Leases Pekin to Peoria 10 miles; Drivers to Mt. Vernon 5 miles. Operates Litchfield Carrollton & Western RR. (Barnett to Columbiana), 52 miles. Total, 316 miles. Extension is proposed of about 50 miles, Litchfield to St. Louis, and the C. P. & St. L. will issue its bonds at \$15,000 per mile. (V. 48, p. 729.) Chic. P. & St. L. bonds were described 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. Railway, from Feb. 1, 1888, to Oct. 31, 1888 (9 months)



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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Valuo., Amount Outstanding, Rate per Cent., When Payable, INTEREST OR DIVIDENDS., Where Payable, and Bonds-Princ'l. Paid, 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, 729.)

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 & I. 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 Gorda, 81 m.; Leesbu g to Astor, 50 m.; other branches, 23 m.; total, 310 m.; St. Johns R'y, Tocoi, Fla., to St. Augustine, 15 m.; St. Augustine & Palatka Junction RR, Junction, Fla., to Palatka, 23 m.; St. Johns & Halifax RR, Palatka, Fla., to Daytona, 52 m.; other mileage, 11 m.; operates Jacksonville, St. Augustine & Halifax, 37 m.; Sanford & Lake Eustis RR., San'rd to Tavares, 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, 1896. 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 for \$2,905,000 on that Company's stock and bonds. This loan will bear 3 per cent interest for two years, 4 per cent for three years and 4½ per cent for five years. See V. 47, p. 531. In the year ending Dec. 31, 1887, the gross earnings were \$450,669; net, \$130,127. N. Y. office, 10 Wall St.—V. 46, p. 320, 573; V. 47, p. 531.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the N. Y. Lake Erie & Western for \$140,000 per annum for main line and \$15,900 for branch. The mortgage of 1888 (trustee, Fld. Ins. Tr. & S. Dep. Co., Phila.) provided for 1st M. 7s and for double-tracking 37 miles. It is guaranteed principal and interest by lessee. The Hawley branch 2ds, \$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par \$50. Samuel Hines, President, Scranton, Pa. (V. 46, p. 708; V. 47, p. 745.)

Jeffersonville Madison & Indianapolis.—(See Map of Pennsylvania RR.)—Owns from Louisville, Ky., to Indianapolis, Ind., 111 miles; branches—Madison, Ind., to Columbus, Ind., 45 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; leases Cambridge Extension, 21 miles; total operated, 225 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessee to pay over all the net earnings of the J. M. & I. proper. The stock is \$2,000,000, and the Pennsylvania Co. owns \$1,981,600. Sinking fund, \$15,000 yearly, draws 1st mort. bonds at 110. In 1887 gross earnings were \$1,543,039; net, \$384,035; rental, \$318,080; sur. over fixed charges, \$51,004. In '88 gross earn. \$1,356,317; 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. 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.; in 1889 25 p. c.

Kanawha & Ohio.—Corning, Ohio, to Charlestown, 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. 36.) \$111,000 1st mort. bonds are reserved to retire the Ohio Cent. Mineral Div. bonds. In Feb., 1889, Robert W. Kelly was appointed receiver. Foreclosure proceedings in progress. (See V. 48, p. 251.) Common stock authorized \$2,200,000; 1st pref., \$6,000,000; 2d pref., \$4,000,000. Office, 2 Wall Street, N. Y. R. W. Kelly, Pres't.—(V. 45, p. 135; V. 46, p. 218; V. 48, p. 251, 688.)

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, \$135,863; def. under interest, &c., \$150,050. Gross earnings in 1887, \$178,650; def., \$33,614; 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 Beale, 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 \$5,000,000. Stock is \$100,000; owned one-half by Atchison Topeka & Santa Fe and one-quarter each by Kansas City Ft. Scott & Gulf, and Chic. Mil. & St. Paul. Double-tracked and used for a terminal road at Kansas City.

Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of K. C. F. S. & G. RR., which company guarantees the bonds. In Jan., 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased

from Atch. Top. & S. Fe RR., the K. C. C. & S. Co. assuming the bonds. Stock authorized, \$2,500,000; 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, \$91,456; def. under int., \$68,738. In 1888 gross earnings, \$274,135; net, \$106,931.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 437 miles, with branches, 184 m.; total owned, 671 miles; leases—Current River RR., Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Company formed in April, 1888, by consolidation of the Kansas City Fort Scott & Gulf and Kansas City Spring. & Memphis railroads, the Kansas City Fort Scott & Gulf Company having been organized April 1, 1873, as successor to the Missouri River Fort Scott & Gulf, foreclosed.

The consolidated bonds of 1888 (trustee New England Trust Co. of Boston) will retire all the above bonds except those on the Current River RR., 81 miles, which is not covered by the consolidated mortgage.

The guaranteed 7 per cent bonds due Sept. 1, 1910, are on the following leased lines: Fort Scott Southeastern & Memphis, 103 miles, at \$15,000 per mile; Rich Hill Road, 23 miles, at \$13,135 per mile; Short Creek & Joplin Road, 22 miles, at \$14,209 per mile; These bonds are guaranteed, principal and interest, and have a sinking fund of 1 per cent of whole issue annually, with which bonds are bought at 110, or, if not offered, are drawn at 105; also the bonds of Memphis Kansas & Colera to 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. The K. C. & M. Railway & Bridge bonds were offered to stockholders in June, 1889, at 95.

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

The annual report for 1888 was in V. 43, p. 632, showing the following earnings for two years:

Table with columns: 1887, 1888. Rows: Gross earnings, Operating expenses and taxes, Net earnings, Charges in 1883, Interest charge (net), Sinking funds, Traffic guarantee with K. C. M. & B. R. R., Balance for dividends, Paid 8 p. c. on pre. and 2½ p. c. on common., Balance, surplus.

—(V. 47, p. 140, 352, 708; V. 48, p. 189, 632, 801.)

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 251 m. and spurs 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. In June, 1889, Mo. Kan. & Texas took control. President, W. H. Wolverson, New York City.

Kansas City Wyandotte & Northwestern.—(See Map.)—Owns from Kansas City to Sumnerfield, Neb., State line, 141 miles. 12 of this (Seneo & Axtell) belong leased for 99 years from St. Jo & Gr. fld., and branches to Fort Leavenworth, Kan., etc., 18 miles, and owns Leavenworth Rapid Transit Railway, 4 m.; total, 163 miles. Extension of 34 miles from Sumnerfield to Bearce under contract. In June, 1889, purchased the Lawrence Empira & Northwestern Road, 31 m. Lawrence to Carbondale, and made 99 year contract with U. P. for trackage, Tonganoxie to Lawrence. Mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) is issued at \$16,000 a mile, with \$3,000 additional for equipment and \$3,000 for second track, with further amounts for terminals. Whole issue limited by resolution of Board Apr., 1889, to \$3,750,000, covering road, 19 miles sidings, double track and equipment. Stock issued \$2,675,000; par, \$100; car trust debt, \$236,863. 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, 1888, gross were \$181,521; net, \$72,659. These earnings do not include any receipts from trackage rentals. Jan. 1, 1889, to June 1, 1889, net earnings incl'g rentals, \$73,683. Newman Erb, Vice-President, Kansas City, Mo. (V. 46, p. 678, 819, 829; V. 47, p. 21, 709; V. 48, p. 291, 292, 633, 662, 801, 855, 857; V. 49, p. 22.)

Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less 3 miles leased), 143 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 217 miles; leases Richmond to Rowland, 34 miles; Roundstone to Livingston, 3 miles; total operated, 254 miles. This was formerly the Kentucky Central Railroad, which was sold in foreclosure April 24, 1887, and



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the present company organized, with stock of \$7,000,000 (\$6,851,600 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...

Table showing financial data for 1887 and 1888: Gross earnings, Operating expenses, Net earnings, Other receipts, Total receipts, Taxes, rentals, &c., Interest on bonds, Total, Surplus over charges.

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

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 113 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 Wash system sold in foreclosure Aug. 19, 1886, and reorganized under this title.

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to city limits, 6-1/4 miles in all. Stock authorized, \$500,000 p. m.; issued, 1,000,000; 2d mort. was made in 1888 to complete the road.

Kingston & Pembroke.—Owns from Kingston, Ontario, Can., to Renfrew on the Canadian Pacific RR., 104 miles; branches, 9 miles; total, 113 miles. Bonds are redeemable on notice at 105. Report for 1888 in V. 48, p. 526.

Knoxville Cumberland Gap & Louisville.—Under construction northerly from Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louis. & Nash., a distance of 65 miles; nearly completed. It will form with the Marietta & North Georgia (with which it will eventually consolidate) a direct line to Atlanta, Ga.

Lackawanna & Southwestern.—Road operated from Lackawanna Junction, New York, to Perkinsville, 41 miles; Swain's to Nunda, 11 m.; Olean to Angolica, narrow gauge, 38 m.—total, 90 miles. In April, 1889, the Lackawanna & Pittsburg road was sold in foreclosure and reorganized as Lackawanna & Southwestern.

also \$2,300,000 stock to retire old mort. bonds, &c. Geo. D. Chapman, Vice-President and Receiver, 48 Wall Street, New York. (V. 46, p. 200, 228; V. 43, p. 688.)

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Phalanx, O., 60 miles. Formerly Cleveland Youngstown & Pittsburg, sold in foreclosure Dec., 1886, in the interest of the bondholders and reorganized Jan., 1887, under above name.

Lake Erie & Western Railroad.—(See Map)—Owns from Sandusky, O., to Peoria, Ill., and branch to Maister, 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 & Muacle and the Lake Erie & Western.

Range of stock prices since reorganization has been as follows: Common in 1887, 13@24; in 1888, 17@19; in 1889 to July 19, inclusive, 16@20. Preferred in 1887, 39 3/4@61; in 1888, 40 1/2@55 1/2; in 1889 to July 19, inclusive, 51 3/4@62.

Table showing OPERATIONS AND FISCAL RESULTS: Road operated, miles (589); Earnings (Passenger, Freight, Mail, express, &c.); Operating expenses (Maintenance of way, Maint. of cars and motive power); Total earnings; Net earnings; INCOME ACCOUNT (Net earnings, Interest on bonds, Rental of tr. ks.); Total; Balance, surplus.

Lake Shore & Michigan Southern.—LINE OF ROAD—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 319 miles. Other lines owned as follows: Detroit Mon. & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles.

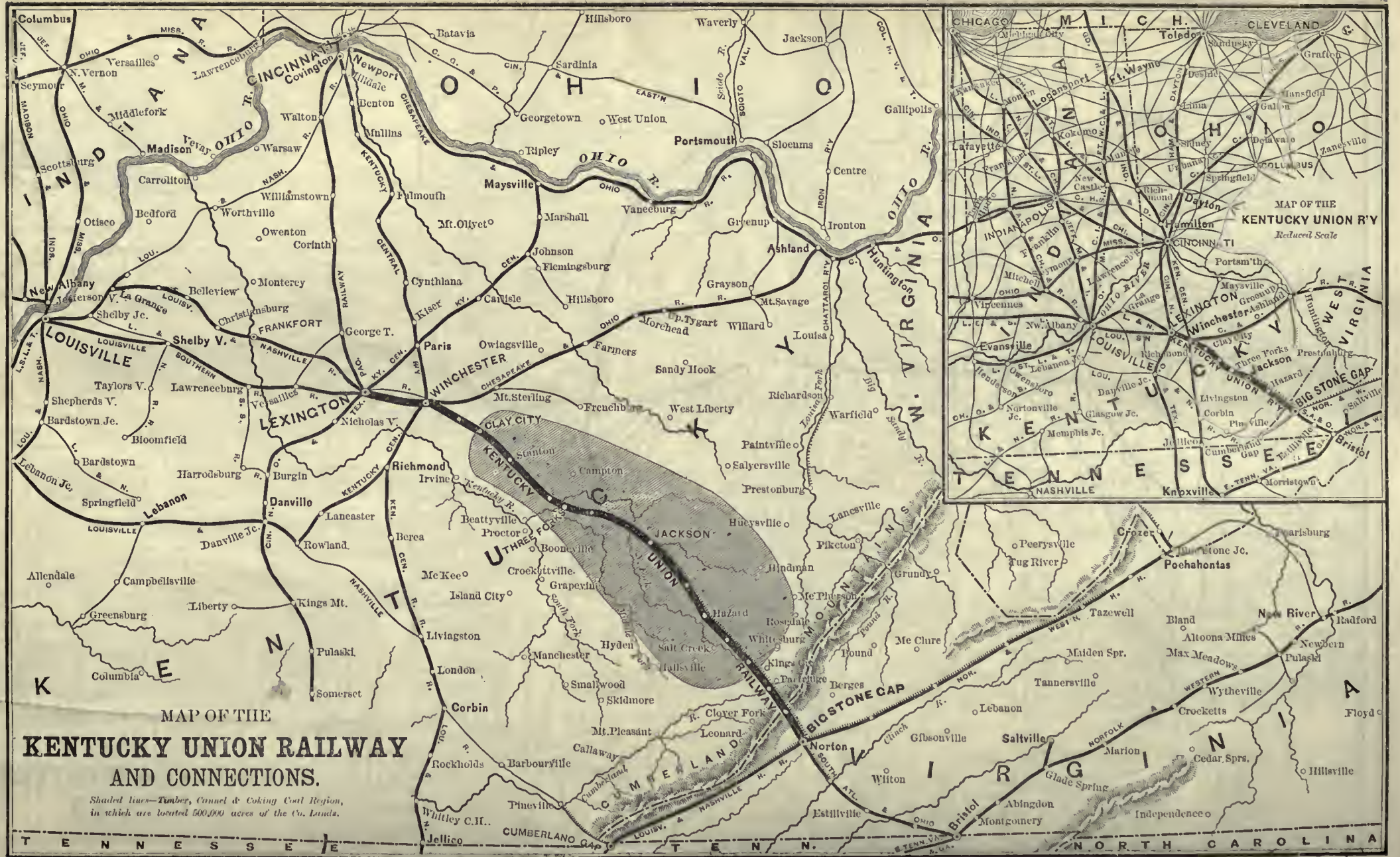
ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North Indiana RR. May 27, 1869, and the Buffalo & Erie RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads.

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/2; in 1875, 2; in 1876, 3 1/2; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 8 1/2; in 1881, 8 1/2; in 1882, 8 1/2; in 1883, 8 1/2; in 1884, 7; in 1885 and '86, nil; in '87 and '88 4 p. c.; in 1889, 5.

Maboning 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 1/2@97 1/4; 1874, 67 1/2@84 1/4; 1875, 51 1/2@90 1/4; 1876, 48 1/2@68 1/4; 1877, 45@73 1/4; 1878, 55 1/2@71 1/4; 1879, 67@108; 1880, 95@139 1/4; 1881, 112 1/2@135 1/4; 1882, 93@120 1/4; in 1883, 92 1/2@114 1/4; in 1884, 59 1/2@104 1/4; in 1885, 50 1/2@89 1/4; in 1886, 76 1/2@100 1/4; in 1887, 89@98 1/4; in 1888, 85 1/2@104 1/4; in 1889, to July 19, inclusive, 99 1/2@107 1/4.

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.







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

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

Table with 12 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.

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 \$849,000 were issued, bearing only 5 per cent interest, and these may be redeemed by instalments on Oct. 1 each year till 1890.

For first six months of 1889 the statement was as follows, June, '89, being partly estimated:

Table with 2 columns: 1889, 1888. Rows: Gross earnings, Operating expenses and taxes, Per cent., Net earnings, Interest, rentals and dividends on guar. stock.

Leaves \$1,163,130 \$1,479,360

The annual report for 1888 published in V. 48, p. 587, contained the tables below, showing earnings and income account for a series of years:

OPERATIONS AND FISCAL RESULTS.

Large table with 5 columns: 1885, 1886, 1887, 1888. Rows: Miles operated, Operations, Earnings, Total gross earnings, Operating Expenses, Net earnings, P.c. of op. ex. to ear'g's.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with 5 columns: 1885, 1886, 1887, 1888. Rows: Assets (Railrd, equip, office prop, stocks, bonds, advances, materials, cash), Liabilities (Stock, Bonds, Dividends, Other), Profit and loss.

(-V. 46, p. 255, 570, 610; 650, 783, 802; V. 47, p. 227, 709, 802; V. 48, p. 292, 587, 855.)

Lehigh & Hudson River.—Owns from Greyson rt. on Erie road, to Belvidere, N. J., 63 miles. Parties interested in this and connecting roads are building the Orange Co. R.R. from Greycourt to Campbell, 7 miles, to terminate on the Pennsylvania Pongb. & Eastern RR., and under construction to the Poughkeepsie Bldge, a distance of 27 miles.

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Saylorsburg and Bangor, Pa., 38 miles.

Lehigh Valley.—(See Map.)—Owns Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 100 miles; branches to Audenried, Tombsken, Hazleton, &c., 206 m.; Roselle & So. Plainfield RR., 10 m.; Easton & Amboy RR., 6 m.; Pennsylvania & New York Canal & Railway and leased lines, 180 m.; Lehigh Valley in N. Y., 12 m.; controls Geneva Itbaca & 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, 5½; in 1878, 1879 and 1880, 4; in 1881, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4½; in 1888, 5; in 1889 to date, 3½.

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.

Table with 4 columns: 1885-86, 1886-87, 1887-88. Rows: Gross income (incl. invest. &c.), Operating expenses, Total net income.

Disbursements—Interest on debt, General, taxes, floating interest, loss on Morris Canal, depreciation, &c., Dividends.

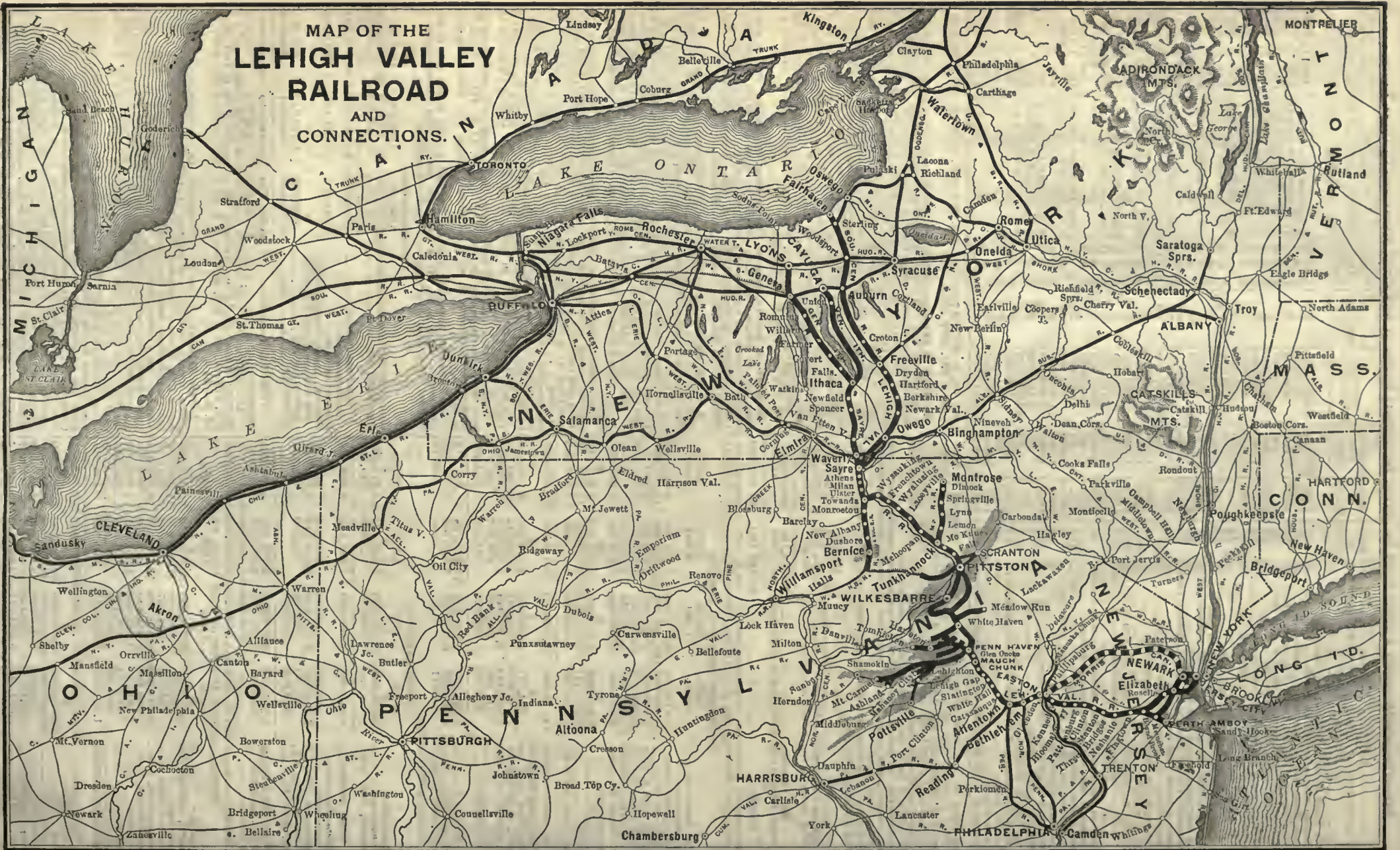
Table with 4 columns: 1885-86, 1886-87, 1887-88. Rows: Total disbursements, Balance, surplus, Total.

In 1885-86, 10 on pref. and 4 on com.; in 1886-87, 10 on pref. and 4½ on com.; in 1887-88, 10 on pref. and 4½ on com. (-V. 46, p. 101, 344, 371, 678; V. 47, p. 103, 593, 664; V. 48, p. 98, 100, 292, 326, 399; V. 49, p. 52.)

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.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburgh Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution.

# MAP OF THE LEHIGH VALLEY RAILROAD AND CONNECTIONS.



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

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.

\$740,659; net loss to lessee \$298,405. Earnings in 1888, \$1,841,442; net, \$119,608; Income from investments, \$189,302; net loss to lessee \$421,355.

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 lessee of the SUPPLEMENT prior to Nov., 1887, an account of the road is given. Stock \$3,250,000; par \$100. Gross earnings in 1888, \$676,179; net, \$197,664; interest on bonds, \$162,000; surplus, \$35,662. Rudolph Fink, President, Memphis, Tenn. (V. 45, p. 401.)

Little Schuykill.—Owns from Port Clinton to Tamanend, 28 miles; branches, 2 miles; total operated, 31 miles. The East Mahanoy RR. was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuykill 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 @ 93 3/4; in 1884, 62 @ 78 3/4; in 1885, 62 @ 80 7/8; in 1886, 80 @ 100; in 1887, 85 @ 99 3/4; in 1888, 87 1/2 @ 95; in 1889 to July 19, incl., 90 3/4 @ 96 1/2. From Oct. 1 to Mch. 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, \$45,087, against \$55,406. Fiscal year ends Sept. 30; the 1887-8 report was in V. 47, p. 775.

EARNINGS AND EXPENSES.

Table with columns: Year (1884-85, 1885-86, 1886-87, 1887-88) and Rows: Gross earnings, Expenses and taxes, Net earnings.

INCOME ACCOUNT.

Table with columns: Year (1884-85, 1885-86, 1886-87, 1887-88) and Rows: Deduct-Interest, less int. recd., Rentals, Dividends, Miscellaneous, Total disbursements, Surplus.

There are also real estate mortgage, \$234,000. 5s and 7s: time loans, \$200,000, at 6 per cent. (V. 45, p. 142, 212, 792, \$55; V. 46, p. 171, 610; V. 47, p. 21, 109, 161, 383, 775; V. 48, p. 100, 190, 221, 250, 420, 799.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 8 miles; total, 23 mi. 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 earnings and \$17,500 for fixed charges. In 1887-8, rental \$110,038; 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 mi.; total, 119 miles. Leased and operated by the South. Pac. Co. for 99 years from March 1, 1883, being part of the through line between New Or-

leans and Houston. From Jan. 1 to May 31 in 1889 (5 months), gross earnings were \$411,257, against \$373,308 in 1888; net, \$107,590, against \$173,609. In 1888 gross earnings were \$966,494; net, \$476,908. In 1887, gross, \$843,794; net, \$414,836. Stock is \$3,360,000; par, \$100.

Louisville Evansville & St. Louis Consolidated.—(See Map of Evansville & Terre Haute RR.)—Line of road, New Albany, Ind., to opposite the city of St. Louis, with branches 386 miles (of which Mt. Vernon, Ill., to Belleville, 65 miles, is in progress). The Co. is a consolidation made in 1889 of the Louisville Evansville & St. Louis, 253 miles; the Ill. & St. Louis RR. & Coal Co., 20 miles; Belleville Central & Eastern, 65 miles; the Venice & Carondelet, 21 miles, and the Huntingburg Tell City & Cannelton, 24 miles. Bonds issued under the consolidated mortgage (N. Y. Security & Trust Co., trustee) will be used as follows: as per articles of consolidation, \$2,000,000 for old L. E. & St. L. firsts, \$2,250,000 for old seconds and \$900,000 for Evansville division; \$1,925,000 for the securities of the Huntingburg Tell City & C. and the Ill. & St. Louis and Venice & C. and the remainder \$925,000 for building and equipping the Belleville Central & Easterns. Common stock, \$3,790,747; preferred, \$1,300,000, 5 per cent, non-cumulative. —(V. 46, p. 609, 827; V. 48, p. 189, 221, 580, 688, 730; V. 49, p. 82.)

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, 487); branches, 631; total mileage on which earnings were based June 30, 1888, 2,119 miles.

The mileage in detail was as follows: Lines owned absolutely and through stock—Louisville, Ky., to Nashville, 185 miles; Bardston Br. and extension, 37; Lebanon-Knoxville Br. Junction, via Livingston to Jellico, Ky., 171; Memphis Junction to Guthrie, 46; Mem. Clark's & L., Guthrie, Ky., to Paris, Tenn., 83; Memphis & Ohio RR., Paris to Memphis, Tenn., 130; Ev. Hend. & Nash. Div., Henderson to Nashville, 135, and branch, 16 (785 of the foregoing 803 miles are covered by the 10-40 adjustment mort.); Cumberland Valley Br., 30; Princeton Br., 53, Mobile & Mont. RR., Mobile to Montgomery, 179; N. O. Mobile & Texas RR., New Orleans to Mobile, 141; Southeast & St. Louis RR., East St. Louis, Ill., to Evansville, Ind., 161, and branches, 47; Louisville Clin. & 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, 1,788 miles. Leases—Nashville & Decatur RR., Nashville to Decatur, 119; other lines, 24; total, 142 miles. Operates for account of So. & No. Ala. RR., Decatur to Montgomery, 182, and branch, 6. Total on which earnings were based, 2,119 miles.

Operates under lease for account of various companies—Cumberland & Ohio RR., Lebanon to Greensburg, Ky. (31), and Shelbyville to Bloomfield, Ky. (27), 46; Mammoth Cave RR., 10; other lines, 21 miles.

Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville, Chattanooga & St. Louis RR., 630 miles; the Owensboro & Nashville, 89 miles; the Pensacola & Atlantic, 160 miles; the Nashville Florence & Sheffield RR., 91 miles; and Henderson Bridge and connecting track, 10 miles—total, 1,000 miles; also, as joint lessee 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 \$999,300 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.

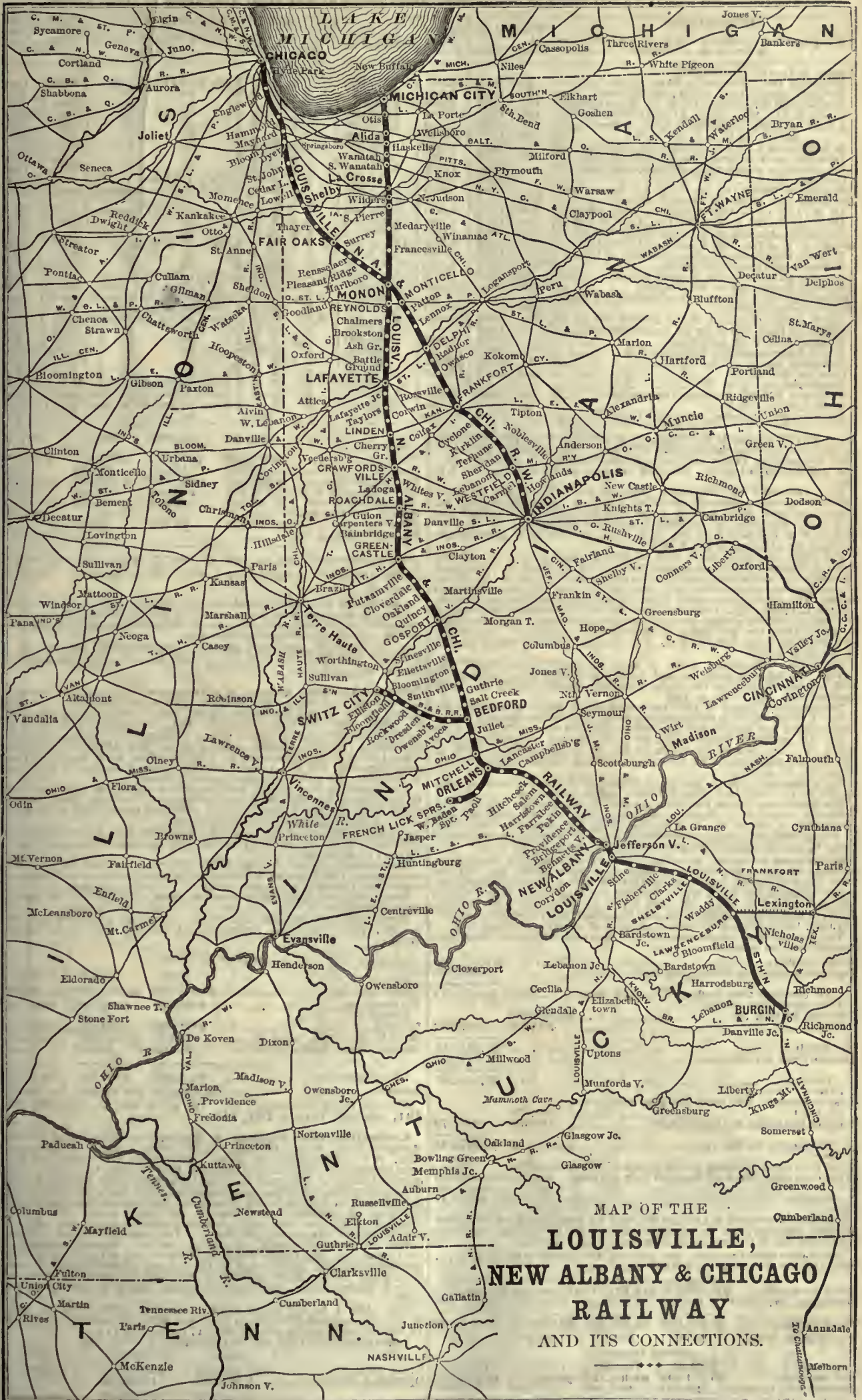
All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1 1/2 per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; in 1888, 5 per cent in stock; in 1889 5 in stock.

Prices of the stock from 1872 to date have been: In 1873 50 @ 79; in 1874, 53 @ 59; in 1875, 36 1/2 @ 40; in 1876, none; in 1877 26 @ 41; in 1878, 35 @ 39; in 1879, 35 @ 89 1/2; in 1880, 77 @ 174; in 1881, 79 @ 110 1/2; in 1882, 46 1/2 @ 100 1/2; in 1883, 40 1/2 @ 58 1/2; in 1884, 22 1/2 @ 51 1/2; in 1885, 22 1/2 @ 51 1/2; in 1886, 33 1/2 @ 69; in 1887, 54 1/2 @ 70 1/2; in 1888, 50 1/2 @ 64 1/2; in 1888 to July 19, inclusive, 56 1/2 @ 72 1/2.

The general mortgage of 1880 on 802 miles (Central Trust Co., trustee) is for \$20,000,000, of which the balance unissued is reserved to pay off all prior liens on 392 miles, the other 410 miles being subject to

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





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

To Cincinnati  
 To Memphis

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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, Whon Payable, Where Payable, and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend.

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...

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 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 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.

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.

The first 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.

The Pensacola Division bonds are subject to a drawing sinking fund of \$5,000 till 1900, incl. then \$10,000, and so increasing. The Henderson Bridge Co. bonds are not a liability of the L. & N. The bridge is owned by a separate company, with a stock of \$1,000,000 (par \$100), of which the L. & N. Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it, and dividend of 2 1/2 per cent is paid each Feb. and Aug.

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

The results from operations for the fiscal year 1888-89 (June estimated) were as follows:

Table with columns: Description, Amount. Rows include Gross earnings, Operating expenses, Net earnings from traffic, Charges against income, Taxes, Net earnings, Income from investments, Balance, Loss on Georgia RR. lease, Loss on Pensacola & Atlantic RR., Net income for the year, 2 per cent stock dividend, 3 per cent stock dividend, Surplus.

\* Loss on Pensacola & Atlantic RR. will be represented by securities of that company, but in consequence of their having no immediate value the loss in the meantime is paid out of net revenue.

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

Table with columns: Year, Total gross earnings, Oper'g ex. (excl. tax.), Net earnings, Per ct. of ox. to earn.

Table with columns: Year, Receipts, Net earnings, Income from invest's, Total income.

Table with columns: Disbursements, Taxes, Rentals, Interest on debt, Dividends on M. & M., Georgia RR. deficit, Pens. & Atl. RR. def., Miscellaneous, Stock div'nd (5 p. c.), Total disbursements, Balance, surplus.

\* 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, \$100,591 was to be deducted from the surplus, and in 1887-88 \$218,869 to be refunded.

(-V. 46, p. 45, 75, 255, 353, 481, 511, 678, 739, 771, 303; V. 47, p. 109, 161, 201, 409, 410, 411, 426, 472; V. 48, p. 68, 129, 326, 329, 556, 589; V. 49, p. 82.)

Louisville New Albany & Chicago—(See Map)—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Howland Junction to Hammond, Ind., 160 miles; Bedford, Ind., to Switz City, 43 miles; Orleans, Ind., to French Lick Spr., 18 miles; total owned, 510 miles; 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, consoli dated with Chicago & Ind. Air Line, and stock increased to \$3,000,000, giving 15 per cent increase to stockholders.

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 April 30 (4 months), gross earnings were \$710,512, against \$636,593 in 1888; net, \$217,157, against \$158,405.

Fiscal year ends Dec. 31. The annual report for 1888 was in V. 48, p. 367, 728. Earnings, expenses and charges have been as follows:

Table with columns: Year, Gross earnings, Net earnings, Interest, Rentals, insurance, taxes, &c., Interest on car trust bonds, Total charges, Balance, William Dowd, President, N. Y.

Louisville New Orleans & Texas—(See Map)—Line of road Memphis, Tenn., to New Orleans, La., 456 miles; Leland to Huntington, Miss., 22 m.; Bolivar Braooh, 25 m.; Washington Co. branch, 35 m.—total owned, 538 m. Leases—Ollinton to Port Hudson, La., 22 m.; total operated, 550 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 "incomes," receiving interest only when earned; but no interest was payable till March 1, 1889; unpaid interest is accumulative, 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 May 31 in 1889 (5 months), gross earnings were \$1,072,614, against \$976,316 in 1888; net, \$292,318, against \$244,357. In 1888 gross earnings were \$2,426,317; net, \$659,114. Annual report for 1887 was in CHRONICLE, V. 46, p. 447:

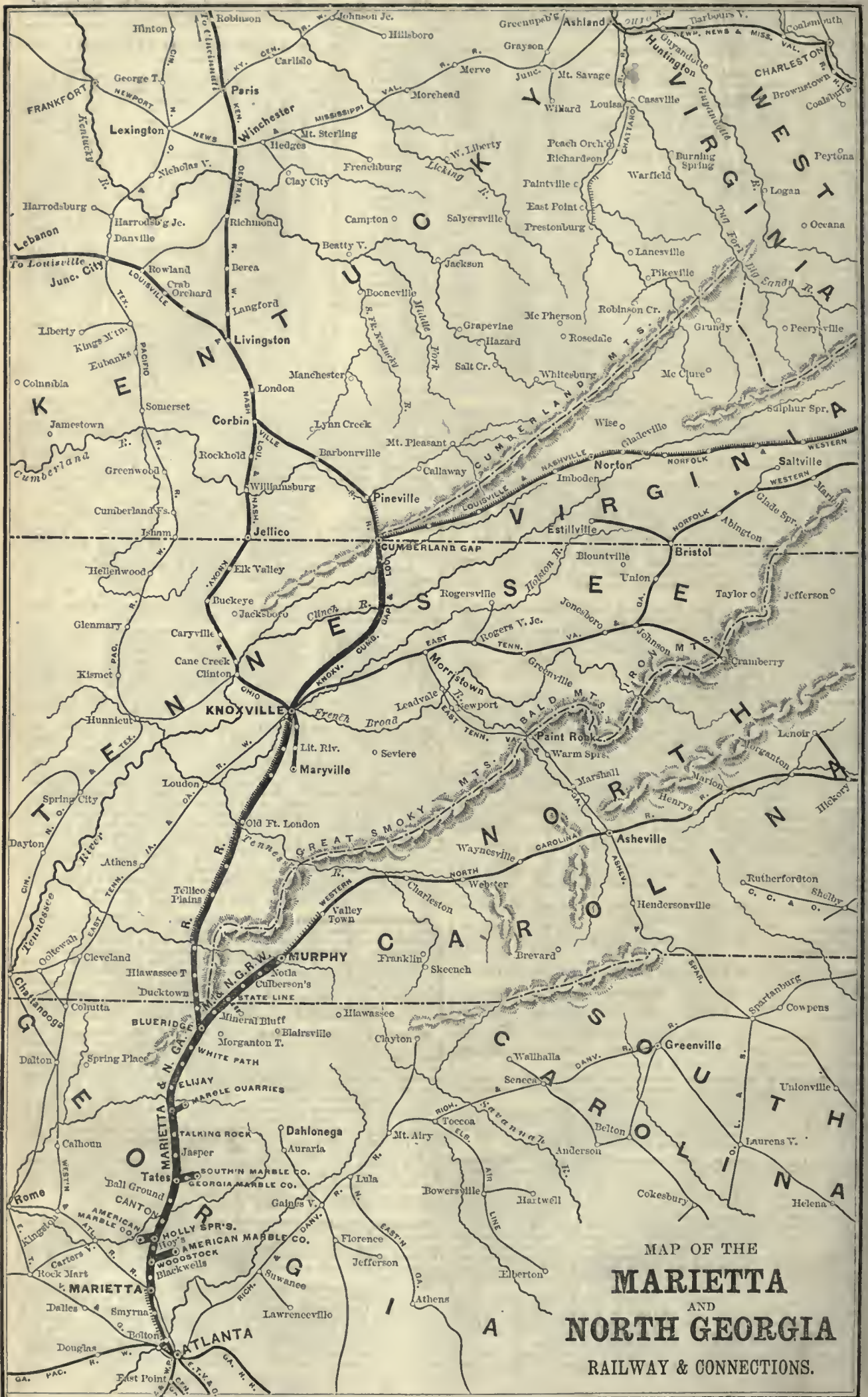
Table with columns: Year, Gross earnings, Operating expenses, Net earnings.











MAP OF THE  
**MARIETTA**  
 AND  
**NORTH GEORGIA**  
 RAILWAY & CONNECTIONS.



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

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

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 1889 a new funding plan was agreed to (see circular in full, CHRONICLE, V. 48, p. 191; also p. 292, 327). The \$7,000,000 priority consols were issued to pay off the coupon notes and debentures, etc., \$1,000,000 additional being reserved for new rolling stock, etc. New consols, 4s, with a bonus of \$300 in 1st consols, incomes, were exchanged for old 4s; 2d consols, incomes were exchanged for old incomes at par. The consols mort. securing both the priority consols, and consols, 4s (trustee, Boston Safe Dep. & Tr. Co.) covers the entire property, and also covers all old 1sts deposited, and a \$6,270,000 subsidy earned and to be earned. Both series of incomes are non-cumulative and secured by one indenture to the Am. Loan & Tr. Co. See new securities in table above.

From Jan. 1 to May 31, 1889 (5 mos.) gross earnings were \$2,630,991, against \$2,543,369 in 1888; net, \$1,289,574, against \$1,077,523. The annual report for '88 in V. 48, p. 625, 632, gave a full account of the affairs of the company and its prospects, with earnings, balance sheet, &c.

INCOME ACCOUNT. Table with columns: Receipts (Gross earnings, Net earnings, Net subsidy, Miscellaneous), Disbursements (Interest on coupon notes, 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 \$3,825,583 in U. S. currency.

(-V. 46, p. 102, 191, 537, 538, 558, 572, 576, 678; V. 47, p. 626, 745, V. 48, p. 128, 189, 191, 292, 327, 368, 589, 615, 632, 764, 800; V. 49, p. 83.)

Mexican National Railroad (Mex.). (See Map)—Owns from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 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 it also controls the Texas Mexican Railway from Laredo to Corpus Christi, Texas, 161 miles, owning all the 1st mort. bonds, \$1,196,000 2d mortgage bonds out of a total issue of \$1,380,000; \$2,453,750 of its capital stock out of a total issue of \$2,500,000; the Brownsville & Gulf Railway, 1 mile, by the purchase of its capital stock of \$25,000; the Texas Mexican Northern charter, by the purchase of all its capital stock, \$100,000.

The new first 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 Magniac. Of the proceeds of this issue, \$1,650,000 was provided for interest and capital reserve, the remainder being for reorganization expenses, payment of certain debt of old company, and for the construction of 352 miles of main line and a branch of about 75 miles into the Sabinas coal fields.

Of the securities issued in exchange for old securities, the second mortgage bonds series "A" are strictly cumulative, and not redeemable while stock remains in trust as below stated; the second mortgage bonds series "B" are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third mortgage (Income) trustees, C. J. Canada and H. A. Risley. Stock, \$33,350,000 (par \$100) placed in trust with the Farmers' Loan & Trust Co., leaving the road in control of first and second mortgage bondholders until 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 through 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 May 31, 1889 (5 mos.) gross earnings were \$1,535,609, against \$989,110, net, \$310,742, against def. of \$78,291.

In year 1888 gross earnings were \$1,923,913 (American currency), net \$51,049. (V. 47, p. 200, 410, 454, 532, 664, 709; V. 48, p. 129, 647, 627, 632; V. 49, p. 83.)

Michigan Central.—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. So.), 226 miles; total main line, 496 miles. Branches owned and leased—Mich. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack Lan. & Sag., 295; Kal. & So. Hav., 39; Det. & Bay City, 143; Sag. Bay & No. W., 87; Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 10; Sarnia Chat. & Erie, 7; Erie &

Niagara, 31; total branches, 1,026 miles; trackage Ill. Cent., 14 miles; total operated, 1,537 miles, of which 1,101 are owned. There are 157 miles of second track and 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 in 1888 sales amount 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; in 1880, 8; in 1881, 6; in '82, none paid; in '83, 5; in '84, 3; in '85 and '86, nil; in '87 and '88, 4; in '89 to date, 2.

The range in prices of the stock has been as follows: In 1871, 114 @ 126; in 1872, 113 @ 120; in 1873, 65 @ 111; in 1874, 68 @ 95 1/2; in 1875, 53 @ 82 1/2; in 1876, 34 @ 65 1/2; in 1877, 35 @ 74 1/2; in 1878, 58 @ 75; in 1879, 73 @ 98; in 1880, 75 @ 130; in 1881, 84 @ 126 1/2; in 1882, 77 @ 105; in 1883, 77 @ 100; in 1884, 51 @ 94 1/2; in 1885, 46 @ 79 1/2; in 1886, 61 @ 98 1/2; in 1887, 80 @ 95 1/2; in 1888, 72 @ 92 1/2; in 1889 to July 19, inclusive, 81 @ 92 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 293.24 acres unsold; land contracts and other assets on hand, \$288,660.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern and the earnings of both roads are included in the statistics below. The statement for first six months of 1889, June being partly estimated, was as follows:

Table with columns: Receipts (Gross earnings, Operating expenses and taxes, Net earnings, Interest and rentals, Surplus, Proportion to Canada Southern Co., Leaves, Dividend 2 per cent, Balance), 1889, 1888.

The annual report for 1888 was in V. 48, p. 538, as follows:

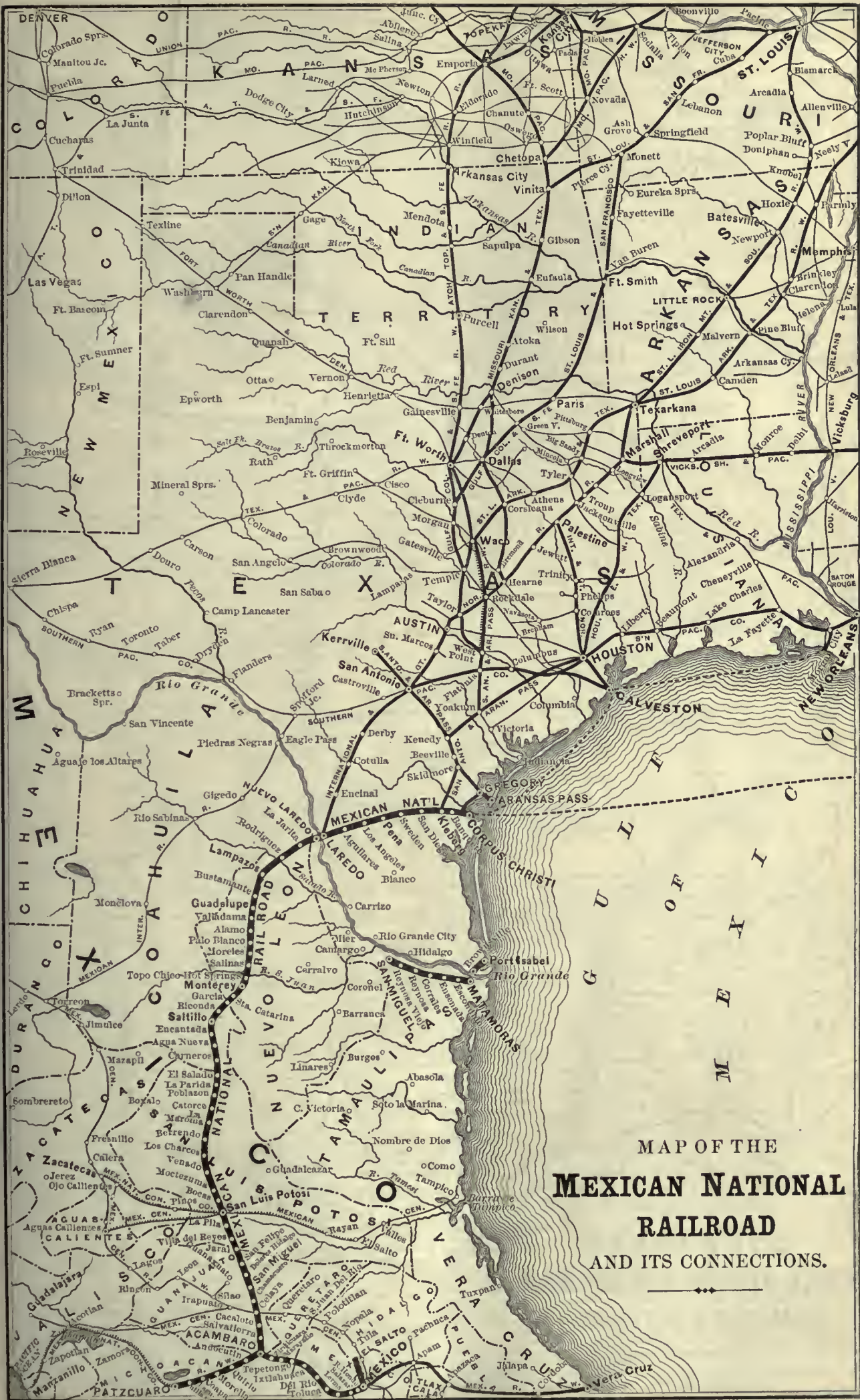
INCOME ACCOUNT. Table with columns: Receipts (Gross earnings, Net earnings, Total income), Disbursements (Rentals paid, Interest on debt, Can. South'n share, Miscellaneous), Total, Surplus for dividends, Dividends, Surplus.

\* Balance to credit of income account Dec. 31, 1888, was \$2,090,720.

(-V. 46, p. 571, 783, 802; V. 47, p. 802; V. 48, p. 588, 589, 855.)

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, \$44,903; net, \$12,578; def. under fixed charges, \$8,642.

Milwaukee Lake Shore & Western.—(See Map)—Owns from Milwaukee to Ashland, Wis., 390 miles (4 miles leased); branches—Hortonville to Oshkosh, 23 miles; Two Rivers Junction to Two Rivers, 6 miles; Eland Junction, to Wausau, 23 miles; Antigo Junction to end of Wolf River Branch, 11 miles; Monico to Lac du Flambeau, 42 miles; Hurley branch, 16 miles; Hurley to Van Buskirk's Mill, 5 miles; Watersmeet branch, 5 miles; Ontonagon River branch, 6 miles. Wolf and Wisconsin River branches, 13 miles; branches to miles 25 miles; a spur to miles 25 miles; total owned, 544 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; Clinton to Oconto, 56 miles; Post



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Lake to Prstt Lske (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.

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.

Dividends have been: In 1887, 7 per cent on pref.; in 1888, 7 on pref. and 4 on common; in 1889 to date, 6 on pref.

From Jan. 1 to June 30, 1889 (6 mos.), net earnings, estimated in June, were \$654,969; surplus over interest and rentals, \$297,969.

The annual report for 1888 was in V. 48, p. 460.

INCOME ACCOUNT. Table with columns: 1885, 1886, 1887, 1888. Rows include Gross earnings, Net earnings, Other receipts, Total net receipts, Interest paid, Rental and miscel., Total, Surplus, Dividends, Rate of dividend, Balance.

\* Including incomes. † Of this balance \$155,000 was used for redemption of bonds, leaving \$40,865 to be carried forward. -V. 46, p. 134, 380, 802; V. 47, p. 381, 744, 745, 803; V. 48, p. 221, 292, 460, 556, 800; V. 49, p. 52.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schlesinger, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 3 1/2 per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894.

Milwaukee & Northern.—(See Map.)—Owns from Schwartzburg, Wis., to Champion, 257 miles; branches—Menasha and Appleton to Hilbert, Wis., 21 m.; Ellis Junction to Menominee, 26 m.; total operated, 303 miles. Uses Chicago M. & St. Paul track, 7 miles, into Milwaukee. Road to be 43 1/2 miles long when completed. See full statement in V. 44, p. 513. Stock, \$4,131,000; par \$100 per share. The consolidated mortgage is for \$4,000,000, limited to \$17,000 per 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; on the new road \$2,996,000 have been issued. Total funded debt July, 1889, \$5,151,000.

For six months ending June 30, 1889, gross earnings were \$540,403; net over rentals, \$143,611; surplus over interest, \$12,021.

INCOME ACCOUNT. Table with columns: 1887, 1888. Rows include Gross earnings, Net earnings, Interest on bonds, Surplus.

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 7 1/2 p. c. are paid. Operations are included in lessee's returns.

Mineral Range.—Houghton, Mich., to Calumet, Mich., 15 1/2 miles; branch, Franklin Station to Franklin, 2 miles; total 17 1/2 miles.

This road was under the H. S. Ives management. The coupons of Oct 1, 1887, and since have been passed, and bonds due June, 1888, not paid. C. A. Wright was appointed receiver in June, 1888, and plan of reorganization is being prepared. President, H. F. Shoemaker, 10 Wall St. In 1887, gross earnings, \$153,752; net, \$97,661; interest, \$35,544; dividend 17 1/2 per cent, \$30,000; balance, \$32,117. Gross earnings in 1888, \$39,561; net, \$39,967.—(V. 45, p. 272, 538; V. 46, p. 733; V. 47, p. 802.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Iowa, 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kaio Branch, 2 miles; Lake Park Branch, 1 1/2 miles; total operated, 354 1/2 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

Of the bonds issued under the 1877 mort. due June, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Bur. Cedar Rapids & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. Most of above 1st mortgages are also a second lien on more or less of the road. The Jan., 1888, coupon on equipment bonds and all subsequent coupons were defaulted on, but the Nov. coupon of the Minn. & Duluth bonds was paid in Jan., 1889. The President's explanation at 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 suit is pending but no plan of reorganization has been offered.

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

From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$187,435, against \$502,012 in 1888; net, \$77,702, against \$77,737.

For year ending June 30, 1888, gross earnings were \$1,377,889; net \$382,893; other receipts, \$136,131; total net, \$199,019; 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, 508; V. 46, p. 320, 699, 734, 819; V. 47, p. 21, 626, V. 48, p. 100, 662.)

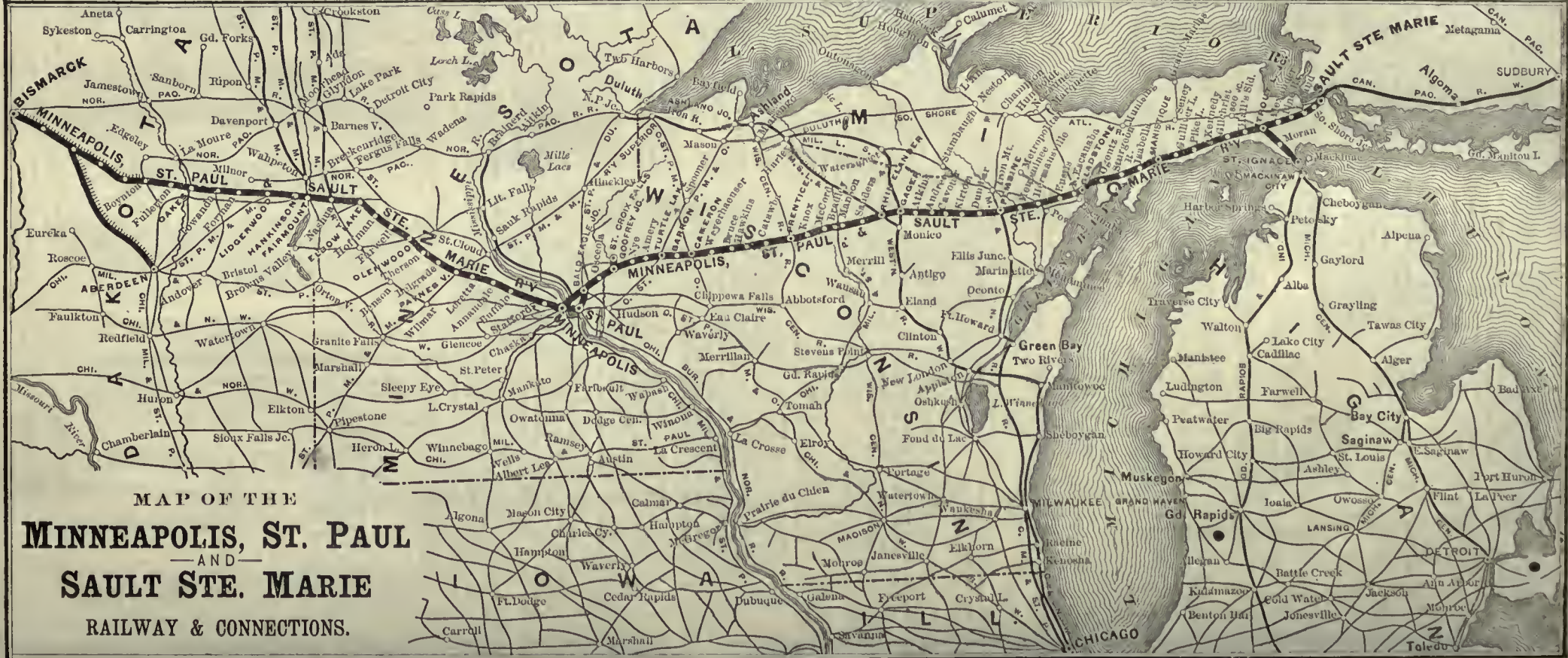
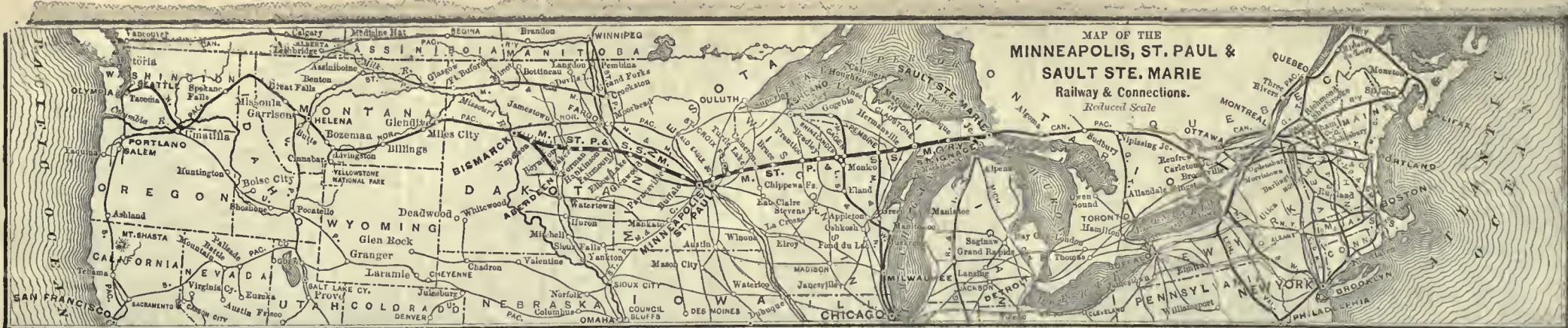
Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—From Minneapolis to Sault Ste. Marie, Mich., 491 m.; branches, 23 m.; from Minneapolis northwest to Boynton, Dak., 236 m.; total completed, 800 m. In progress to Bismarck. Connects with Canadian Pacific. This Co. was formed May, 1887, by a consolidation 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. S. C. Co.—com., \$14,000,000; pref., \$7,000,000; par, \$100. The first mortg. bonds of M. S. B. M. & A. were issued in 1887 at \$20,000 p. m., end 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 CIRCULAR, V. 47, p. 142) will retire these and the Minn. & Pac. bonds at maturity. From Jan. 1, to May 31 (5 months), gross earnings were \$524,095 in 1889, against \$329,975 in 1888; net, \$145,913, against def. of \$8,207. (V. 46, p. 38, 538, 609, 771, 802; V. 47, p. 142, 161.)

Missouri Kansas & Texas.—ROAD OWNED AND OPERATED.—Hamball, Mo., to Denison, Tex., 575 miles; branches, Dallas & Greenville extension, 52 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Taylor, 253 miles; Whitesboro to Henrietta, Tex., 86 miles; Denison to Mincola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Echo, Tex., to Belton, 7 miles; Trinity to 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, 1,811 miles. International & Great Northern, from Longview, Texas, to Galveston, Texas, 282 miles (of which 50 miles leased from G. H. & H.), and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mincola to Troupe, 44 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated, 825 miles; the Holden branch, 54 miles, is owned by M. K. & T., but leased to Mo. Pac. Total mileage Mo. Kan. & Tex. and Int. & Great Nor. (including Gal. Hous. & Henderson, 50 miles), Dec. 31, 1887, 2,490.

ORGANIZATION, HISTORY, & C.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The road was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company has a land grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The 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 payments



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



MAP OF THE  
**MINNEAPOLIS, ST. PAUL**  
 —AND—  
**SAULT STE. MARIE**  
 RAILWAY & CONNECTIONS.

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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 I. & G. N. guarantees \$2,000,000 of Galveston Honston & Henderson 1st mort. 5 per cent bonds, of which M. K. & T. owns \$400,000. In 1888 gross earnings of the Int. & Gt. Nor. (partly estimated) were \$2,949,227; net over expenses, \$395,891; fixed charges, \$916,230; deficit, \$520,339.

STOCK AND BONDS.—M. K. & T. has ranged as follows since '77, viz.: '78, 2@7 1/2; in '79, 5 3/4@35 3/4; 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 1/2; in '84, 9 1/2@23 1/4; in '85, 14 1/2@37 1/2; in '86, 21 1/2@34 1/2; in '87, 16 1/2@34 1/2; in '88, 10 1/2@18; in '89 to July 19, inclusive, 10@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 gen. 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.

A report of earnings for year ending Sept. 30, 1888, was in V. 43, p. 81, and the gross and net earnings by divisions for the three months, Nov. 1, 1888, to Feb. 1, 1889, were in V. 43, p. 556.

No report for year 1888 was issued. The Missouri Kansas & Texas 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. 47, p. 21, 140, 170, 183, 227, 256, 257, 285, 353, 381, 440, 490, 594, 626, 664, 708; V. 43, p. 159, 326, 368, 369, 398, 462, 490, 527, 556, 629, 662, 730, 764, 799, 828, 854; V. 49, p. 22.)

Missouri Pacific.—ROAD OWNED AND OPERATED.—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & West. RR. and exten.—Croy to Deering, Kan., 81 miles; Leroy & Caney Valley—Ropar to Peru, 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 Snook Valley & Western, 27 miles; Kansas & Colorado, 126 miles (with branch of 10 miles); Denver Memphis & Atl. Western Div., 139 miles; and Pueblo & State Line, 151 miles;—which form a continuous line from Ottawa, Kan., to Pueblo, Col., 540 miles, and have total mileage of 584 miles; Kansas Ft. Scott & Wichita—Ft. Scott to Kiowa, Kan., and branches, 304 miles; Denver Memphis & Atlantic Eastern Div., Cherokee to Larned, Kan., 272 miles; other lines, 543 m.; total "Branch lines," Jan. 1, 1889, 1,703 m.; Missouri Pacific and branch lines, Jan. 1, 1889, 3,119 miles. Also operates Central Branch Union Pacific, 338 miles; Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles; St. Louis Iron Mountain & Southern, 1,190

miles; Little Rock & Ft. S. and Little Rock June., 172 m.; Kan. & Ark. Valley, 373 m.; total, 1,375 miles. Grand total Missouri Pacific mileage, Jan. 1, 1889, 4,994 miles. Control of St. L. Ark. & Tex. was acquired in Oct., 1888, by purchase of bonds.

ORGANIZATION, LEASES, &c.—The Pacific 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 from 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 1/2; in '83 to '87 incl., 7; in '88, 5 1/2; in '89 to date, 3. Range of stock prices since '82 has been as follows: in '83, 86@106 1/2; in '84, 63 1/2@109; in '85, 89 1/2@111 1/2; in '86, 100 1/2@119; in '87, 84 1/2@112; in '88, 66 1/2@89 1/2; in '89 to July 19, inclusive, 61 1/2@77.

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

OPERATIONS, FINANCES, &c.—The earnings below are for the Mo. Pac. and branches, 3,119 miles; for, notwithstanding the merger of St. L. & Iron Mt. stock, the operations of the roads have been kept separate and are so reported.

The annual report in CHRONICLE, V. 43, p. 365, had the following:

The actual deficit in income account for 1888, after charging 3 1/2 per cent dividends, was \$1,611,554, but the company carried forward a nominal surplus in its balance sheet at the end of 1887 amounting to \$6,084,604, 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. 43, 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: 1888, 1887, 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.

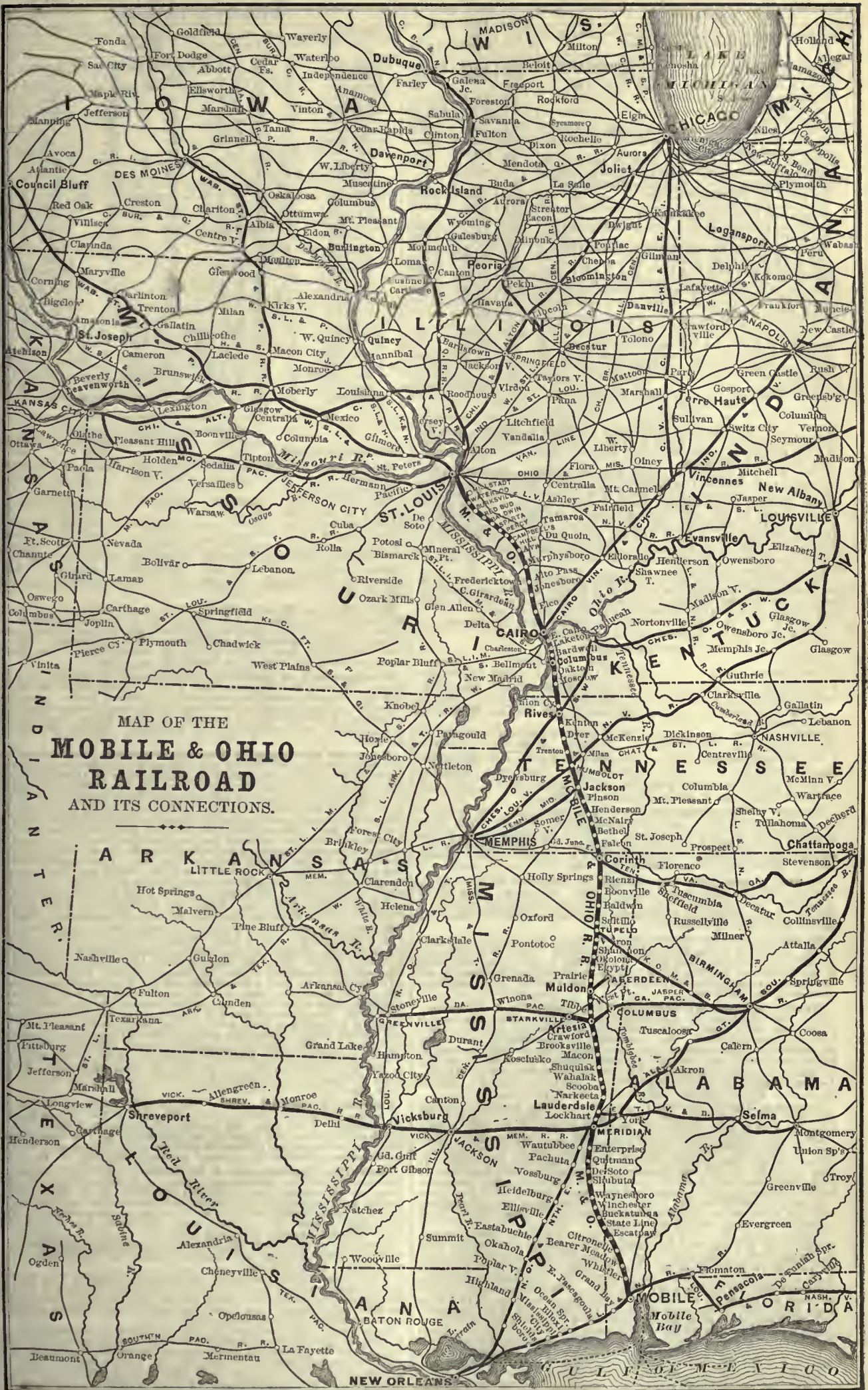
Table with columns: 1886, 1887, 1888. Rows: Miles operated Dec. 31...; Earnings from: Passengers, Freight, Mail, exp. and miscellaneous; Total earnings; Operating expenses; Net earnings.

INCOME ACCOUNT.

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

\* The dividends actually paid in the year 1888 were 5 1/4 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 Beluont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Calro), 71 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knobel to Helena, 140 miles; Newport to Cushman, 40



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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.

miles; Neelyville to Doniphan, 20 miles; Allenville to Jackson, 16 miles; Arkansas Valley Div. (formerly L. Rock, Miss. R. & Texas), 113 miles; Warren Branch, 49 miles; Bald Knob to Memphis, Tenn., 93 miles; total, Dec. 31, 1888, 1,190 miles. There were yet out Dec. 31, 1888, \$345,455 of old income bonds of the several lines. The Mercantile Trust Co., of New York, is trustee of the general consol. mortgage. The stock (\$5,731,025) 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 Me. 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 100,92 acres at \$233 per acre. Lands in Arkansas unsold, Dec. 31, 1888, 759,075 acres; in Missouri, 101,333 acres; of Little Rock & Ft. Smith RR., 559,103 acres. The Little Rock & Fort Smith road was absorbed by an exchange of its stock in 1887 (4 shares for 3 of St. L. & I. M.). See title of that company in SUPPLEMENT of May, 1888, and previously. On Dec. 31, 1888, the L. R. & Ft. Smith had outstanding \$447,247 coupon notes. The St. L. & I. M. report for 1888 published in the CHRONICLE, V. 48, p. 366, and the income account was as follows:

INCOME ACCOUNT. Receipts—1886, 1887, 1888. Gross earnings, Net earnings, Other receipts, Total net income. Disbursements—Interest on bonds, Taxes, bridge exp., dividends, &c., Total disbursements, Balance for year.

Mobile & Birmingham.—(See Map East Tenn. Va. & Ga.)—Mobile to Marion 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, \$627,500. (V. 46, p. 320, 678; V. 47, p. 383, 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, \$137,603, and \$2,630 Pike Co. stock; par, \$100. From June 1, 1886, road was leased to the Central of Georgia for 99 years at a guaranteed dividend of 1 1/2 per cent per annum on \$673,456 stock. In 1887-88 gross earnings \$224,093; net, \$96,606.

Mobile & Montgomery.—(See Map Louisville & Nashville)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The stock is \$2,950,800, all owned by the Louisville & Nashville RR. Co., which now operates the road. The Louisville & Nashville Co. has issued \$2,689,000 bonds secured on this road, \$2,677,000 of which, as well as \$2,939,700 stock, are pledged for the collateral trust bonds of that company. In year ending June 30, 1888, gross earnings were \$1,230,106; net, \$430,246; surplus over interest and taxes, \$220,350, against \$166,183. Feb., 1889, paid 3 p. ct. div. (V. 46, p. 218.)

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Cairo, 21 m.; leases St. L. & C. RR., Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; owns branches—Artesia, Miss. to Columbus, Miss., 14 m.; Artesia, Miss. to Starkville, Miss., 11 miles; Mulden, Miss., to Aberdeen, Miss., 9 miles; total owned, 527 miles; total operated, 638 miles. In July, 1885, the gauge was changed to standard, 4 feet 8 1/2 inches. In Dec., 1885, the lease of the St. Louis & Cairo RR. (161 miles) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year. A default was made May 1, 1874, but the company was reorganized without foreclosure. The stock is \$10,000,000. Lands June 30, 1888, were 876,124 acres, valued at \$441,935. In May, 1888, the new 4 per cent mortgage for \$10,500,000, (trustee Farmers' L. & 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, 1888, gross ear. lugs were \$1,405,425; net, \$444,936; fixed charges, \$336,360; 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. 42, and for the six months ended Dec. 31, 1888, in full in V. 48, p. 191.

INCOME ACCOUNT. 1884-85, 1885-86, 1886-87, 1887-88. Total miles operated, Gross earnings, Net income, Disbursements—Int. on mort. bonds, Interest on car trs, Rent to St. L. & C., Miscellaneous, Total disbursements, Balance, surplus.

Monterey & Mexican Gulf.—(See Map.)—Road projected from Monterey to Tampico, Mexico, 380 miles; also from Monterey to Venadito, Mex., 100 miles. Grading and track-laying in rapid progress and 60 miles now in operation from Monterey to M. tenarrellos. The Central Trust Co. of New York is trustee of the mortgage. Gen. Trevino, President, 40 Wall Street, New York. (V. 48, p. 764)

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, 1883, gross earnings were \$316,845; net, \$135,234; surplus over interest, \$45,231.

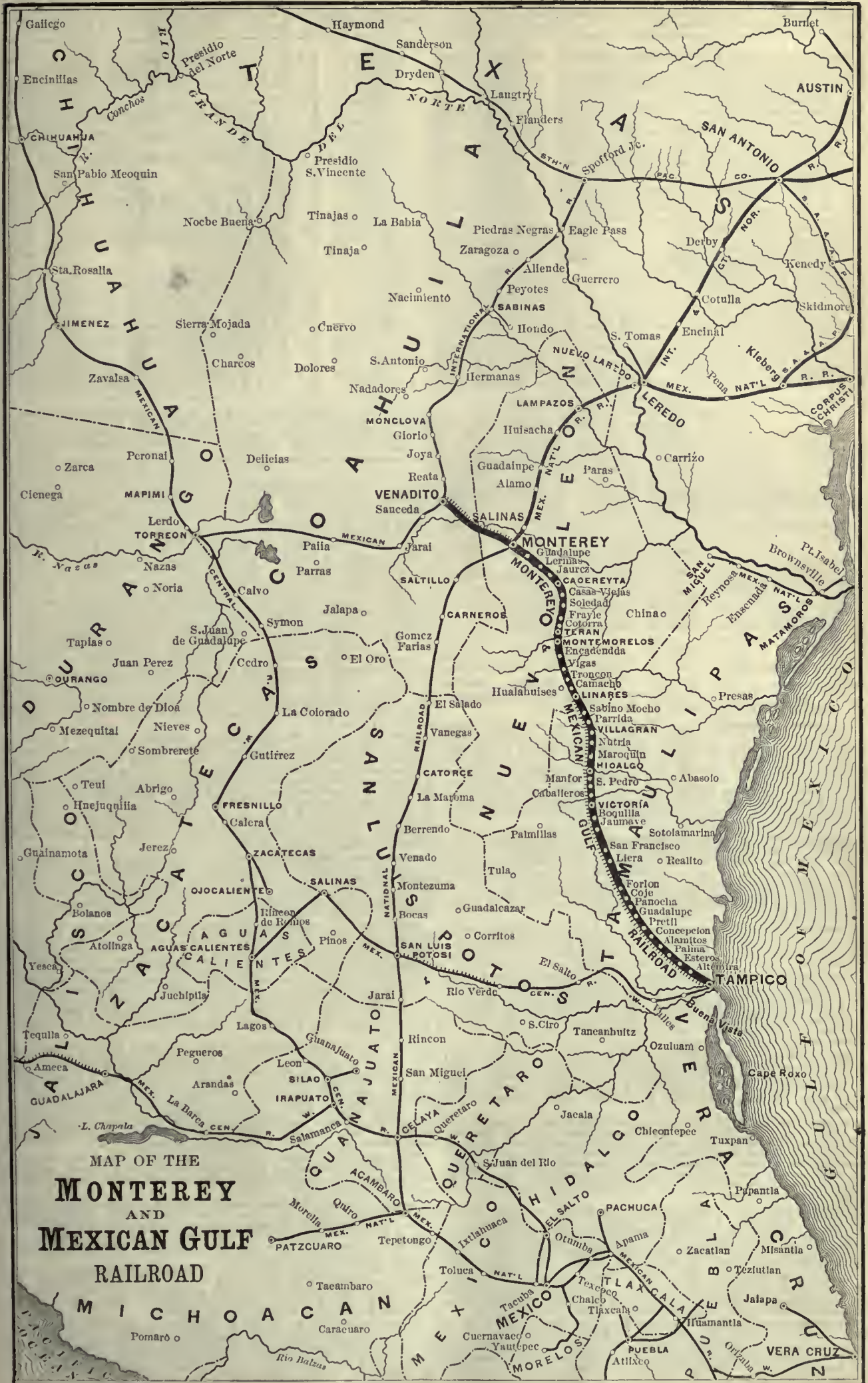
Morgan's Louisiana & Texas Railroad & Steamship Co.—(See Map of So. Pac. Co.)—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 53 m.; Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1887) \$4,062,700 out of the whole stock of \$5,000,000, 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 \$5,226,101; net, \$1,718,678. Dividends paid not stated. In 1887 gross earnings were \$4,684,339; net, \$1,346,279. From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$2,088,218, agst. \$2,147,989 in '88; net, \$580,139, agst. \$657,687.

Morris & Essex.—(See Map of Del. L. & W.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 m.; leaves Dover to Chester, 10 m.; Newark & Bloom, RR., 4 m.; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also 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 lessor 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 expenses 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 lesser holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map of Louisville & Nashv.)—Owns from Chattanooga Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 m.; Jasper Br., to Inman and Duall, 43 m.; Nashv. to Lebanon, 30 m.; McMunville Br., 61 m.; Fayetteville and Huntsville Br., 66 m.; Centreville Br., 46 m.; Tracy City Branch, 20 m.; Duck River RR., 48 m.; Bon Air Br., 7 m.; total operated June 30, 1888, 650 miles. A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company.

Of the consolidated mortgage of 1888 (U. S. Trust Co., trustee), \$1,807,060 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 June 30, 1889, (12 mos.), gross earnings were \$3,300,165, agst. \$3,091,653 in 1887-8; net, \$1,348,721, agst. \$1,321,405; surplus over int., taxes and improvements, \$362,344, agst. \$376,653. 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, 3 1/2. Fiscal year ends June 30. The report for 1887-8 was in V. 47, p. 352.



MAP OF THE  
**MONTEREY**  
 AND  
**MEXICAN GULF**  
 RAILROAD

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

EARNINGS AND EXPENSES.

Table with columns: Earnings—Passenger, Freight, Mail, express, rents, &c., Total gross earnings, Total operating expenses, Net earnings, Net Receipts—Net earnings, Miscellaneous receipts, Disbursements—Interest on debt & taxes, Dividends, Improvements, Total disbursements, Balance, surplus.

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owms from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisville & Nashville RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock.

Nashville Florence & Sheffield.—Owms from Columbia, Tenn., to Florence, Ala., 79 miles, with branch Iron City, Tenn., to Pineknob, 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 and interest of the bonds by endorsement. Stock June 30, 1888, \$708,585; par \$100. Gross earnings, July 1, 1888, to Feb. 28, 1889, \$116,007. President, M. H. Smith, Louisville, Ky.

Nashville & Knoxville.—Owms from Lobanon 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.—Owms completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$2,028,850; par \$50. The above new 6 per cent mort. at \$12,500 per mile will retire all prior bonds and provide for future requirements. In 1889 the control of the stock was sold to New York parties interested in the Lou. N. O. & Tex. Earnings for 1888, gross, \$163,878; net, \$44,416. N. Y. Office, 52 William Street. (V. 48, p. 854.)

Naugatuck.—Owms from Naugatuck Junction to Winsted, Conn., 56 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.—Owms from Nesquehoning Jnndodn, Pa., to Tamenend, Pa., 17 miles; Tunnel Branob, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased or 999 years to the Lehigh Coal & Navigation Co. at a lease rental of \$130,000 per annum. In Sept., 1884, the lease was modified so as to pay 5 per cent a year only, and the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Nevada Central.—Battle Mountain to Austin, 94 miles. Stock, \$750,000. Road sold in foreclosure June 21, 1887. Reorganization completed. Above bonds were issued in exchange for \$750,000 old 1sts. N. Y. Committee, Messrs. D. B. Hatch, et al. In 1887 gross earnings were \$70,816, net, \$7,204; deficit under interest, \$37,796. Gross in 1888, \$42,145; net over operating expenses, \$2,550. (V. 45, p. 672, 743.)

Newark & Hudson.—Owms from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum, which pays interest on bonds. In 1887 gross \$72,288; net, \$13,850. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Straitville.—Owms from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Baltimore & Ohio (in perpetuity at B. & O.'s option), which Co. pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Stock, common, \$795,400, and preferred, \$218,200 (par 10th, \$50). \$705,550 of the first and \$191,950 of

the latter, being owned by B't. & O. In 1887-88 gross earnings were \$241,461; net, \$13,101; loss to lessee, \$65,380. In 1884 85, gross, \$118,430; deficit, \$29,102; loss to lessee, \$64,631. In 1885 86, gross, \$214,291; net, \$35,208. In 1886-87, gross, \$183,010; net, \$2,575.

Newburg Dutchess & Connecticut.—Owms from Dutchess 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 earn. were \$144,726; net, \$19,657; surplus over interest, \$3,259. In 1887-88, gross, \$175,139; net, \$24,877; surplus over fixed charges, \$13,477. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, Matteawan, N. Y. (V. 47, p. 626.)

New Castle & Beaver Valley.—Owms from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsb. 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, (1) p. c. Gross earn. in 1887, \$258,003; rental received, \$103,201. Gross in '88, \$237,537; net, \$113,115. (V. 46, p. 699.)

New Haven & Derby.—Owms from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic RR. at Huntington, 4 miles. In 1889 the road was leased to the Housatonic for 99 years, the rental being the fixed charge; and \$9,400 per year till 1892 = \$14,100 till 1895; and \$18,800 for the balance of 93 years. In 1887-88, gross earnings were \$173,779; net, \$69,216; surplus, \$31,841. (V. 48, p. 828; V. 49, p. 52.)

New Haven & Northampton.—Operated from New Haven, Conn., to Conway Junction, Mass., 95 miles; branches—Northampton to Williamsburg, 7 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville, 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, \$323,232; 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 109 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.—Owms from Erie Junction, N. J., to Haverstraw, N. Y., 34 miles; Nantnet 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, \$1,440,300 common; \$787,900 preferred; par \$100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. Gross earnings in 1888, \$230,382; expenses, \$166,750; net earnings, \$64,131; def. under interest, \$11,984. Gross earnings in 1887, \$184,376; net, \$25,353; deficit under interest, &c., \$1,447. V. L. Lary, President.

New London Northern.—Owms from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$50,000 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). In year ending September 30, 1888, gross earnings were \$626,391; net, \$194,067. Rental and interest received, \$241,582; paid interest, &c., \$91,198; dividend (6 1/2 per cent), \$97,500.

New Orleans & Gulf.—The line of the road is from New Orleans south along the Mississippi River to Bohemia, with a branch, making 68 1/2 miles in all completed in 1887. Capital stock authorized, \$300,000; 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 "Eriacran 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 May 31, 1889, (5 months) gross earnings were \$414,681, against \$345,163 in 1888; net, \$60,000, against \$13,000. In 1888 gross earnings were \$900,340; net, \$157,733; deficit under all charges in 1883, \$190,550, against \$25,214 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, \$1,055,500 Elizabethtown Lexington & Big Sandy RR. stock, \$3,000,000 Ches. & Ohio common, \$427,191



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pref. and \$143,172 2d pref. stock, and \$1,590,800 Ches. & Ohio bonds of 1918. Company leases the first two of these roads, aggregating 531 miles, the former for 50 years and the latter for 250 years, agreeing to pay fixed charges so far as net earnings suffice, any surplus up to 6 per cent to be divided to lessor companies, and the excess retained by the lessee. Offices of Co., No. 23 Broad st. and New Haven, Conn. (V. 45, p. 211; 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 RR. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$95,930 in each year; 1st consol. bonds are endorsed by L. I. RR. on application. Stock is \$350,000 com. and \$650,000 non-cumulative pref. (par \$100), and 5 per cent per annum is paid on the latter semi-annually A. & O. by L. I. RR. Co. In year ending Sept. 30, '88, rental was \$103,250; deficit under interest and dividend \$1,125. (V. 46, p. 333.)

New York & Canada.—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 Ansbale, 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 \$3,595,666 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 RR., 426 miles, and branches, 22 miles; Troy & Greenhusk, 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, 323 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 45 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 & 1888, inclusive, 4; in 1889 to date, 3. Prices of stock since 1878 have been: In 1878, 103 1/2 @ 115; in 1879, 112 @ 139; in 1880, 122 @ 155 1/2; in 1881, 130 1/2 @ 155; in 1882, 123 1/2 @ 138; in 1883, 111 1/2 @ 129 1/2; in 1884, 83 1/2 @ 122; in 1885, 81 1/2 @ 107 1/2; in 1886, 98 1/2 @ 117 1/2; in 1887, 101 1/2 @ 114 1/2; in 1888, 102 1/2 @ 111; in 1889 to July 19, inclusive, 105 @ 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.

The statement for the quarter and 9 mos. end. June 30, 1889, June being partly estimated, is as follows:

Table with columns: Quarter end. June 30, 1889, 9 mos. end. June 30, 1889. Rows include: Gross earnings, Oper. expenses, Expen. to earnings, 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, Gross Receipts, Net Income, Dividends, Surpluses.

\* Deficit. In 1884-5 total deficit was \$2,295,072. (V. 47, p. 21, 81, 17\*, 381, 395, 633, 706, 802; V. 48, p. 853.)

New York Chicago & St. Louis Railroad.—Owms from Buffalo, N. Y., to Illinois State Line, 512 miles; leases in Buffalo 1 1/2 miles; Illinois State Line to Chicago, 9 miles; total, 523 miles. The former Railway Co. was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September, 1887. The first pref. stock is for \$3,000,000, and has a 5 per cent preference, non-cumulative, and the preferred stock for \$11,000,000 has next preference for 5 per cent, non-cum.; common stock is \$14,000,000; par of all \$100. A sinking fund of \$100,000 per year is provided when the net earnings are \$300,000 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 for earnings for renewals, &c., and charged to operating expense. From Oct. 1, 1888 to Feb. 31, 1889 (6 months), gross earnings were \$2,517,737, against \$2,723,032 in 1887-8; net earnings, \$433,898, 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, 1888-89. Rows include: Gross earnings, Operating expenses, Net earnings, Fixed charges, Surpluses.

\* Interest on bonds not included. (V. 46, p. 200, 430, 573, 650; V. 47, p. 583, 594; 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; total, 50 miles. This was the Montclair & Greenwood Lake, sold October 12, 1878. The New York Lake Erie & Western 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. Gross in 1888, \$265,653; def., \$10,474; payments, \$12,378. Ahram S. Hewitt, President. (V. 48, p. 826.)

New York & Harlem.—Owms from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. The pref. stock is \$1,361,350, 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.)

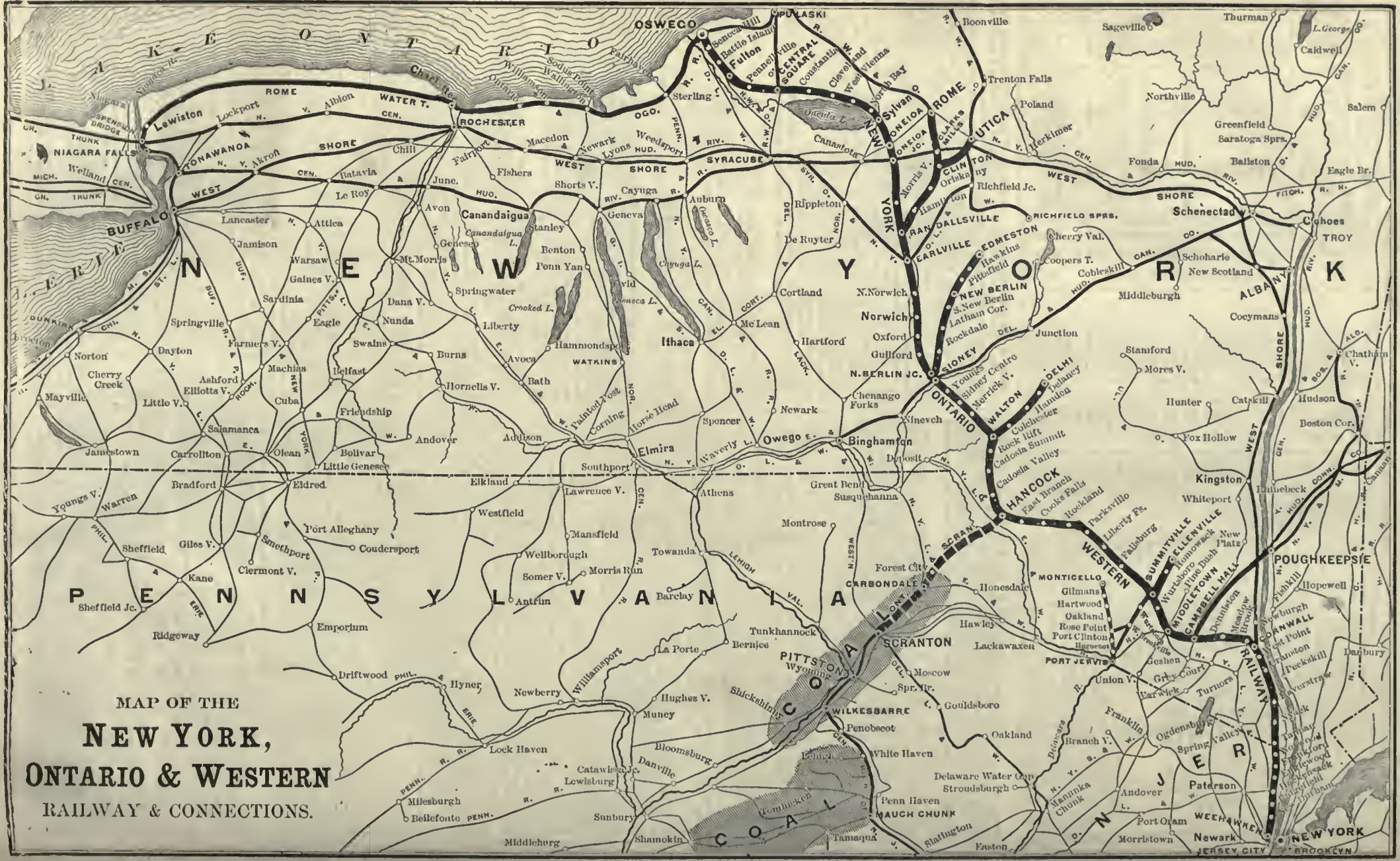
New York Lackawanna & Western.—(See Map of Del. Lack & West.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; built under the auspices of Del. Lack. & Western, to which company it is leased for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock (endorsed 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., 480 miles, with branches 576 miles total 1,036 miles. Owns—Piermont, N. Y., to Dunkirk, 446 miles; branches—Newburg, 19 m.; Buffalo, 61 m.; Newburg & New York RR., Vails & Gare June to Greenwood June, 13 m.; small lines (stock owned) 10 m.; total owned 549 miles. Leases—Jersey City to Sufferns, N. Y. (several small roads). 31 m.; Jefferson RR., 45 m.; Buf. Brad. & Plttr., 26 m.; Buf. N. Y. & Erie, 140 m.; Suspen. Bridge & Erie June 24 m.; Roch. & Gen. Val., 18 m.; Avon Gen. Mt. Mor., 18 m.; Buf. & S. W., 66 m.; Northern of N. J., 2 1/2 m.; other small lines, 93 m.; total leased, 487 m.; total N. Y. L. E. & W., 1,036 m. Also leases (since 1881) N. Y. Cent. & Ohio an Y. 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 stock act 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 lands under water about 577 acres, with piers, buildings, &c. The N. Y. L. E. & W. Coal & RR. Co. is an auxiliary corporation from which advances of \$2,047,081 are due, as per balance sheet of Sept. 30, 1888.

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 @ 24; in 1880, 30 @ 51 1/2; in 1881,



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

89 3/4 @ 52 1/2; in 1882, 33 1/4 @ 43 1/2; in 1883, 26 1/2 @ 40 1/2; in 1884, 11 1/2 @ 28 1/2; in 1885, 9 1/4 @ 27 1/2; in 1886, 22 1/2 @ 38 1/2; in 1887, 24 1/2 @ 35 1/2; in 1888, 52 1/2 @ 30 1/2; in 1889, to July 19, inclusive, 25 1/2 @ 30 1/2. Prof.-In 1878, 21 1/2 @ 33; 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 @ 88 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 July 19, inclusive, 61 @ 71 1/2.

The first lien bonds of 1873 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. 33, 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 May 31, 1889 (8 months), gross earnings were \$18,849,395, against \$17,737,471 in 1887-8; net, \$5,808,031, against \$6,145,686; net, after deducting proportions due roads operated on a percentage basis, \$4,306,083, against \$4,590,577.

The annual report for year ending Sept. 30, 1888, was published at length in the CHRONICLE, V. 47, p. 662, 665. The earnings include the N. Y. Penn. & Ohio and all the leased lines.

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. on exp. to tot. gross earn.

of these amounts there were paid to the N. Y. Penn. & Ohio as its proportion (32 p. c. of its gross earnings) in 1885-86, \$1,971,554; in 1886-87, \$2,036,841; in 1887-88, \$2,040,919.

COMPARATIVE STATEMENT OF PROFIT AND LOSS.

Table with columns: 1885-86, 1886-87, 1887-88. Rows: Credits-Earnings-Main line & hrs, Working expenses, Net earnings, Pavonia 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. 46, p. 371, 538, 650, 692, 771; V. 47, p. 278, 653, 662, 664, 665, 690; V. 48, p. 222, 800; V. 49, p. 22.)

New York & Massachusetts.-Owns from Poughkeepsie to Boston Corners, 40 miles. Projected to Chicopee, Mass., 73 miles to a junction with Cent. Mass., to form through route, 197 miles, from Boston to Hudson River. This road embraces the former Pongkeepsie 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, Pongkeepsie, N. Y. (V. 47, p. 626.)

New York & New England.-The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 59 miles; branches-Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to South-bridge, Mass., 17 miles; East Hartford to Springfield, 27 miles; other small branches, 12 miles; total owned, 361 miles. Leases-Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; B. & A. R.R., 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 \$268,000 convertible Bond, Hart & Erie Bonded bonds. The 2d mort. bonds bear 3 per cent to Feb., 1890, 5 per cent to Feb., 1892, and 6 for balance of term.

Dividends on preferred stock have been: From 1886 to 1888, inclusive, 7 p. c. 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 1884, 8 @ 17 1/2; in 1885, 12 1/2 @ 39 1/2; in 1886, 30 1/2 @ 68 1/2; in 1887, 34 1/2 @ 66 1/2; in 1888, 29 1/2 @ 53 1/2; in 1889, to July 19, incl, 41 1/2 @ 53 1/2.

From Oct. 1, 1888, to March 31, 1889 (6 months), gross earnings were \$2,636,955, 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'g's & mis., 7 p. c. div. on pr. st'k, Tot'l dis'b'ments, 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, 855.)

New York New Haven & Hartford.-Owns from Harlem 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., 43 miles; Boston & New York Air Line and branch, 55 m.; New Haven & Northampton R.R., New Haven, Conn., to Conway Junction, Mass., and branches, 137 m.; Naugatuck R.R., Naugatuck Junction to Winsted, Conn., and branch, 61 m.; Hart & Conn. Valley, Hartford to Fenwick, Conn., 46 m.; other lines 20 m.-total leased, 367 m.; total operated, 508 m. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hartford & New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Portchester Railroad, and guarantees the bonds. In July, 1887, the New Canaan road, the Naugatuck, the New Haven & Northampton and the Hartford & Connecticut Valley were leased for 99 years.

Dividends of 10 per cent have been paid regularly since consolidation in 1872. In 1889 authority was given to increase the stock to \$50,000,000 for improvements, buying stocks and bonds of leased roads, &c., &c. (V. 48, p. 688.)

In the six months ending Mar. 31, 1889, gross earnings were \$4,839,302, against \$4,000,909 in 1887-8; net, \$1,663,566, against \$1,452,410; surplus over fixed charges and taxes, \$922,356, 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., Balance.

\* Including rents of depots and grounds. - (V. 46, p. 289, 650; V. 47, p. 218, 594, 707, 725, 745, 776; V. 48, p. 100; 526, 662, 688, 764, 799.)

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 Youkers, 4 mil.; total, 58 miles. The former N. Y. City & Northern was sold in foreclosure Aug. 17, '87, and this company was organized with common stock of \$3,000,000 and non-cum pref. 5 per cent stock of \$6,000,000; par, \$100. Trustee of 1st mort. is Central Trust Co.; of 2d mort'g., 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; leased-Randallsville to Utica, 32 miles, and Clinton to Rome, 12 miles; West Shore Valley R.R. to Edmeston, 7 m. By contract has right over West Shore R.R. from Cornwall to Weebawken, 53 miles, by payment of track-charge; 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.

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

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. They cover the entire road and branches, and \$1,400,000 Ont. Car. & Scranton RR. bonds and \$1,495,000 stock are deposited with the trustee of this mortgage. See circular in full in V. 48, p. 1v adv. and V. 48, p. 326. Guarantees principal and interest \$75,000 Wharton Valley RR. first mort. ss (M. & N.) due 1918.

Dividend of 12 per cent on pref. stock was paid in 1883; none since. From Oct. 1, 1888, to May 31, 1889 (8 mos.), gross earns. were \$1,046,770, against \$1,001,091 in 1887-88; net, \$102,859, against \$92,182.

In the year ending Sept. 30, 1888, gross earnings were \$1,683,697; net, \$255,479; surplus over interest, etc., \$50,263. In 1886-87 gross, \$1,480,564; net, \$245,609; surplus over interest, etc., \$72,816. See annual report for 1887-88 in V. 48, p. 99. —(V. 46, p. 75, 255, 610, 678; V. 47, p. 188, 664; V. 48, p. 99, 159, 222, 251, 260, 292, 326, 462, 662.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches to Oil City, 34 miles; other branches, 12 miles; total owned, 434 miles. Leased lines—Cleveland & Mahon. Val. RR. and branches, 125 miles; Sharon RR. (till April, 1881—rental \$33,181, &c.) Sharon, Pa. to Sharon June. and brs., 19 m.; New Castle & Sheungo Valley, New Castle to Sharon and Cleveland & Mahon. Val. RRs., and branches, 22 miles; total operated, 600 miles. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and again sold Jan. 6, 1880, reorganized, and again leased to Erie.

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. Stock is—pref. \$10,000,000; com., \$34,999,350; par \$50; the deferred warrants Sept. 30, '88, were \$9,439,760. Bonds above are also secured on leasehold estates.

A lease to N. Y. Lake Erie & Western from May 1, 1883, was modified from April 1, 1887. The rental is 32 per cent of all gross earnings up to \$6,000,000, and increased by 1-10 of 1 per cent on each \$100,000 of gross earnings above \$6,000,000 until the gross earnings are \$7,250,000, and then 33 1/2 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year.

Earnings for year ending Sept. 30, 1888, \$6,377,967; net, \$1,745,963; rental to N. Y. P. & O., \$2,097,367; surplus of N. Y. P. & O. after all payments, \$63,378. (V. 46, p. 201, 320, 480; V. 47, p. 22; V. 48, p. 188, 590; V. 49, p. 83.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula RR. Co. of Va. Has traffic contract till Jan., 1895, with Penn. RR., which Co. sets aside 10 per cent gross earnings to purchase first mort. coupons. See V. 47, p. 807. Capital stock, \$1,714,375; par, \$100. In nine months ending Sept. 30, 1888, gross earnings were \$482,533, against \$389,607 in 1887; net, \$135,367, against \$73,445. A. J. Cassatt, President, Philadelphia. (V. 46, p. 228; V. 47, p. 170, 802; V. 48, p. 589.)

New York Providence & Boston.—Owns from Providence, R. I., to Groton, Conn., 62 miles; branches, 18 miles; leases—Fawtuxet branch road, 6 miles; Prov. & Worcester RR., Providence to Worcester and branches, 51 miles; total operated, 131 miles. In 1888 arranged to lease Prov. & Wor. RR. for 99 years at 10 per cent per annum on the stock and in June, 1889, took possession. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,500,000. Dividends since 1876 have been: In 1877 and 1878, 10 per cent; from 1879 to 1883, inclusive, 8; in 1886, 8 1/2; in 1887, 1888 and since, at the rate of 10 per cent per annum. In year ending Sept. 30, 1888, gross earnings were \$1,303,169; net, \$293,818, adding 83. dividends (\$84,334), \$333,152; surplus over fixed charges, \$300,339. (V. 45, p. 819, 820; V. 46, p. 134, 573; V. 47, p. 743.)

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Beach, 10 1/2 miles; leases trackage—Glendale Junction to Long Island City, 6 1/2 miles; Fresh Pond to Bushwick, 2 1/2 miles; Woodhaven to Brooklyn, 6 1/2 miles; total operated, 26 1/2 miles. The stock is \$1,000,000; par \$100. Controlled by L. I. RR. Co., whose endorsement is printed on first mortgage bonds. (Formerly N. Y. Woodhavan & Rockaway). In year ending Sept. 30, 1888, gross earnings were \$188,285; net income, \$14,962; surplus over interest and discounts, \$3,758. —(V. 46, p. 572, 856; V. 47, p. 383.)

New York Susquehanna & Western. —(See Map.)—Jersey City to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leases—Unionville, N. Y., to Middletown, N. Y., 14 m.; Penn. RR. trackage, 3 m.; small branches, 6 m.; total, 157 miles.

The New Jersey Midland was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New

Jersey and other railroads. Stock common is \$13,000,000; preferred (cumulative 6 per cent), \$8,000,000; par, \$100. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to Jan. 1, 1889, left \$1,375,731 of the old stock, income bonds and scrip not yet exchanged. There are also \$6,000 old lists of 1911 and \$93,500 debent. of 1897 outstanding. Annual report for 1888 was in V. 48, p. 324.

INCOME ACCOUNT.

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

Half interest only paid on N. Y. Sus. & W. firsts and debentures. —(V. 46, p. 134, 198, 256; V. 48, p. 38, 324, 327, 764.)

New York Texas & Mexican.—Owns from Rosenberg to Victoria, 92 miles. Stock, \$643,040; par \$100. There are also \$75,500 6s outstanding. In September, 1885, sold to So. Devel. Co. and is operated by the So. Pacific Co., which guarantees the 4 per cent bonds. From Jan. 1 to May 31, in 1889 (5 mos.), gross earnings were \$52,048, against \$42,736 in 1888; deficit, \$26,649, against \$26,930. In 1887 gross, \$170,526; net \$22,107. In 1888 gross, \$146,527; deficit, \$32,883.

Niagara Bridge & Canadalgua.—Owns from Canadalgua 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 Southern.—Formerly the Elizabeth City & Norfolk Name changed Feb. 1, 1883. Owns Berkeley, Va., to Edenton, N. C., an d branch, 84 miles. Capital stock, \$1,000,000; par, \$100. The holders of 1st mort. and debenture bonds funded their interest for five year Sept. and Oct., 1884, to March and April, 1889, respectively, until which dates the funded interest bonds bore 3 1/2 per cent interest. Reorganization plan in process, and securities to be deposited with Atlantic Trust Co. Gross earnings in 1888, \$24,7615; net, \$54,538 after \$27,000 spent for betterments; gross earnings in 1887, including steamboats, \$232,167; net, \$7,233; surplus over all payments, \$13,558

Norfolk & Western. —(See Map.)—Owns from Norfolk, Va., to Bristol, 403 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; short branches 2 miles; New River Division (Radford to Eikhorn, 84 miles; Cripple Creek Extension, 30 miles; other, 27 miles) 142 miles; Clinch Valley Division, 24 miles; total operated Dec. 31, 1888, 594 miles; under construction, Clinch Valley Extension, to be completed in 1889.

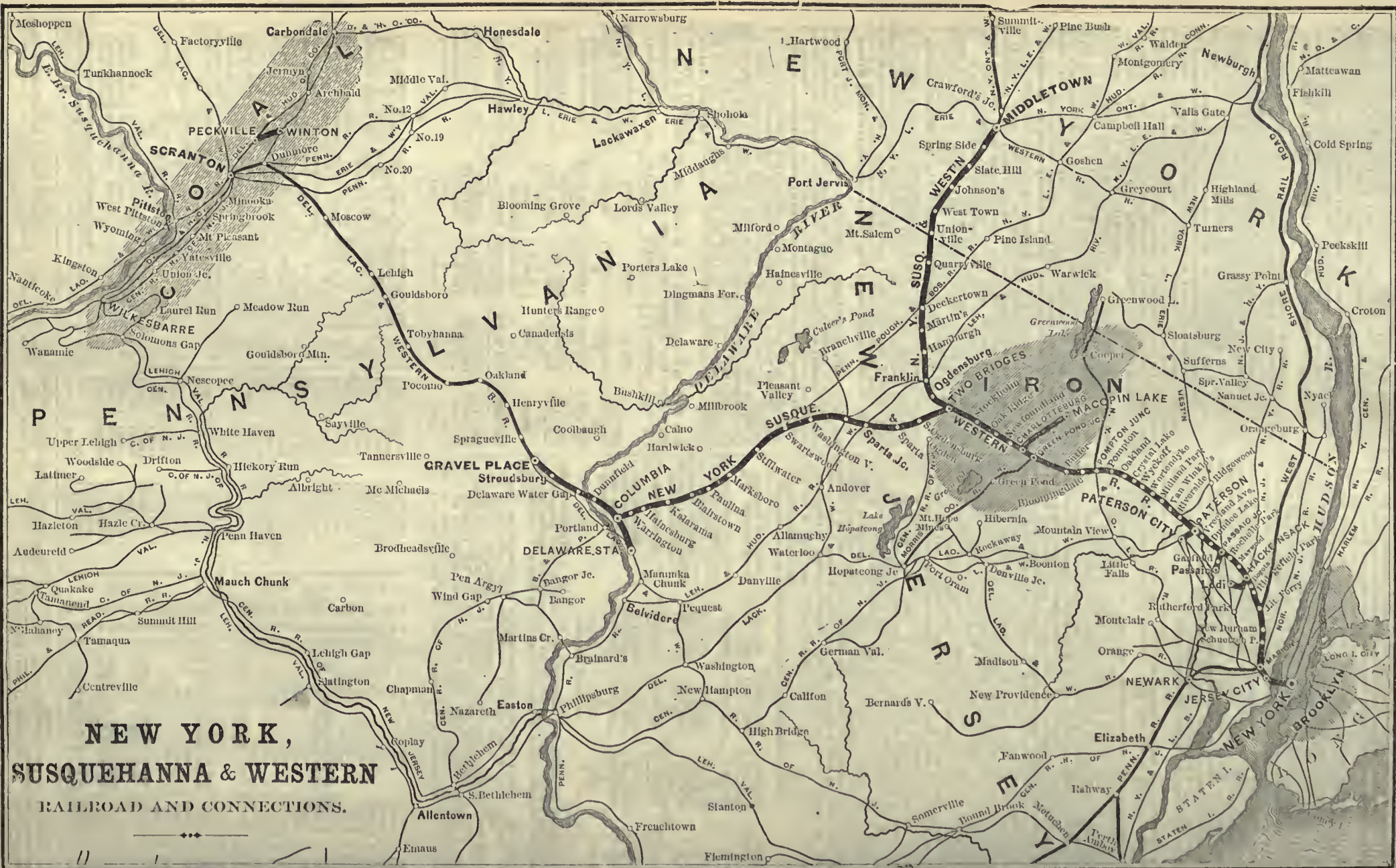
The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed Feb. 10, 1881, and was reorganized as the Norfolk & Western. Company also pays 6 per cent on \$51,100 pref. stock (par \$100) of Va. & Tenn. RR.

Abstract of Clinch Valley mortgage (Fidelity Ins. Trust & Safe D. Co., of Phila., Trustee) was in CHRONICLE in V. 45, p. 541. The Equipment mortgage of 1888 (trustee Girard Life Ins. Co. of Phila.) is for \$5,000,000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued.

Preferred stock paid 4 per cent in cash in 1882, 3 1/2 in scrip in 1884, 1 1/2 in cash in 1889 and 1 1/2 cash, April, 1889. The range of stock prices since 1882 have been as follows: In 1883, 10@18; in 1884, 10@12 1/2; in 1885, 8@13 1/2; in 1886, 8@27 1/2; in 1887, 13@23 1/2; in 1888, 15 1/2@23 1/2; in 1889 to July 19, inclusive, 14 1/2@18. Preferred—in 1883, 32@49 1/2; in 1884, 17@42; in 1885, 14@34 1/2; in 1886, 23@59 1/2; in 1887, 54 1/2@55 1/2; in 1888, 41 1/2@58 1/2; in 1889, to July 19, inclusive, 47 1/2@53 1/2.

From Jan. 1 to May 31 in 1889 (5 months), gross earnings were \$2,017,790, against \$1,953,211 in 1888; net, \$722,034, agst. \$767,532. The annual report for 1888 was published in the CHRONICLE, V. 48, p. 488, 490, and the affairs of the company, its progress, status, &c., are there set forth at length in the President's report. The earnings and expenses for four years were:

Table with columns: 1885, 1886, 1887, 1888. Rows include Miles ow'd & oper'd, Passenger mileage, Rate per pass. p'm, Freight (tons) m'lge, Rate per ton per m., Operations.







MAP OF THE  
**NORFOLK**  
 AND  
**WESTERN**  
**RAILROAD**  
 AND CONNECTIONS.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Northern Pac. Ter. Co., Northwest & Florida, Norwich & Worcester, Ogdensburg & Lake Champlain, Ohio Ind. & W., Ohio & Mississippi, Ohio & Northwestern, Ohio River, Ohio Southern, Ohio Valley, Ky., and Utah Colony.

The consol. first mortgage bonds are a first lien on the main line and on 40,293,225 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. 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 1894 equal to 1% of entire issue yearly for purchase of bonds at 105 p. o., 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; Couer d'Alene general mort. (Cent. Trust Co., N. Y., trustee) at \$25,000 per mile, and \$360,000 of them are held to redeem the 1st mort.; 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 1/4 @ 88 1/2; in '82, 66 1/2 @ 100 3/4; in '83, 49 1/4 @ 90 3/4; in '84, 37 1/4 @ 57 3/4; in '85, 36 1/2 @ 65 3/4; 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 July 19, incl., 58 1/2 @ 68 1/2. Common stock: In '80, 20 @ 36; in '81, 32 1/2 @ 51; in '82, 28 1/4 @ 54 1/2; in '83, 23 1/4 @ 53 1/2; in '84, 14 @ 27; in '85, 15 @ 31 1/4; in '86, 22 @ 31 3/4; in '87, 20 @ 34 1/4; in '88, 19 3/4 @ 29 3/4; in '89 to July 19, incl., 25 @ 30 3/4.

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 46,824,960 acres, of which about 40,293,225 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. In Feb., 1889, a contract with the Minnesota & Dakota Land Co. was announced, the Land Co. to purchase 1,650,000 acres east of Missouri River at \$2 per acre and Nor. Pac. stockholders to have privilege of subscribing to the company's debentures at 95.

For the fiscal year 1887-8 land sales were 392,256 acres for \$1,380,867. Total sales, including town lots, etc., were \$1,591,876; net receipts for the year, \$936,443.

From July 1, 1888, to May 31, 1889 (11 months), gross earnings were \$17,910,091, against \$14,236,191 in 1887-8; net, \$7,173,092, against \$6,069,311. 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.

Table with columns: Year, Milage June 30, Earnings, Passenger, Freight, Mail, express, &c., Total, Operating expenses, Net earnings, For et. exp. to earn's, INCOME ACCOUNT, Receipts, Net earnings, From in vestm'ts, &c., Disbursements, Interest on bonds, Rentals, Guarantees, Sinking funds, Miscellaneous, Total, Balance, surplus....

—(47, p. 21, 22, 49, 123, 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, 556, 590, 689, 764, 800, 855.)

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 7,904 feet. They are leased for fifty years from Jan. 1, 1883, jointly and severally to the Nor. Pac. RR., the Oregon Ry. & Nav. Co. and the Oregon & Cal. RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of \$3,000,000 is owned by said three companies (40 per cent by Ore. Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Northwest & Florida.—Owns from Montgomery, Ala., to Luza-ne, 50 miles. The Montg. & Fla. railroad was sold July 12, 1888, and this 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, 285, 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. Stock \$3,077,000 coin.; par, \$100.

From Oct. 1, 1888, to Meh. 31, 1889, gross earnings were \$317,725, against \$331,383 in 1887-8; 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 1888-9, gross earnings, \$714,954; net, \$241,097; surplus over charges, \$5,479. (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.

Of the 1st mort. bonds for \$3,500,000, \$500,000 are preferred and \$1,000,000 are reserved to retire the L. B. & W. bonds at maturity and \$500,000 for future improvements. Under both mortgages were issued "accrued interest certificates" for overdue coupons of Ind. B. & W., having a lien equal with 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 accumulative. Common stock, \$1,000,000.

In 1888 gross earnings were \$1,495,315; net, \$402,665; deficit under fixed charges, \$129,335.—(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 were given in the SUPPLEMENT of May 23, 1889, and previous issues. The proposed adjustment with holders of pref. stock gives them \$1,000 in a 4 per cent bond (4 1/2 per cent after 1899) and \$1,000 in common stock for each \$1,000 of old pref. stock with all accrued claims. It is also proposed to issue a new general mortgage at 5 per cent.

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 \$256,196, and floating debt to \$821,357, against which were acc'ts due, materials, etc., of \$231,846. Range of stock prices since 1882 has been as follows: Common—in '83, 21 1/4 @ 36 3/4; in '84, 14 1/4 @ 25 3/4; in '85, 10 1/4 @ 24 3/4; in '86, 19 3/4 @ 35 3/4; in '87, 21 1/2 @ 32 1/2; in '88, 17 1/4 @ 26 3/4; in '89, to July 19, incl., 19 3/4 @ 24. Pref.—in '83, 96 @ 112 1/2; in '84, 45 @ 80; in '85, 71 1/4 @ 78; in '86, 79 @ 91; in '87, 75 @ 93; in '88, 70 @ 84; in 1889 to July 19, incl., 83 1/2 @ 90.

From July 1, 1888, to May 31, 1889 (11 mos.) gross earnings were \$3,659,645, against \$3,688,246 in 1887-8; net, \$1,145,681, against \$1,172,854. Fiscal year ends June 30; report for 1887-88 in V. 47, p. 472.





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INCOME ACCOUNT.

Table with columns: Year (1884-5, 1885-86, 1886-87, 1887-88), Gross earnings, Net earnings, Disbursements, Interest on debt, Sinking fund, Miscellaneous, Total, Balance.

Ohio and Northwestern.—Road from Cincinnati, O., to Portmouth, O., 103 miles, and branches, 26 miles. The Clin. & Eastern, sold in foreclosure Jan. 5, 1887, was purchased by this company and changed to standard gauge.—V. 44, p. 59. Stock issued, \$2,000,000. In June, 1888, Samuel Hunt was appointed receiver, and in October an issue of \$250,000 6 per cent receiver's certificates was authorized. In Jan, 1889, the investment Co. of Philadelphia obtained a majority of the bonds. (V. 45, p. 673; V. 46, p. 805; V. 47, p. 227; V. 48, p. 33, 68.)

Ohio River.—Owns Wheeling, West Va., to Point Pleasant, West Va., 168 m., and Huntington, West Va., 40 m.; total, 209 m. The stock outstanding is \$5,874,400; par \$100. From Jan 1 to May 31, 1889 (5 mos.), gross earnings were \$200,543, against \$150,863 in 1888; net, \$82,340, against \$56,563. In 1888, gross earnings, \$471,805; net, \$200,271; interest, \$196,818; surplus, \$3,453. Geo. W. Thompson, President, Parkersburg, W. Va.—(V. 46, p. 171, 819.)

Ohio Southern.—Length of road completed, Springfield, Ohio, to Wellston, with extensions and branches, 140 miles. Stock (par \$100); authorized, \$5,500,000; outstanding, \$3,840,000. It is proposed to issue \$2,800,000 2d mortgage 4 per cent bonds in place of the incomes and car trusts of \$344,000. Gross earnings in year ending June 30, 1889, \$608,919; net, \$247,988; surplus over interest, \$121,988. Alfred Sully, President. (V. 46, p. 533, 650; V. 47, p. 530; V. 48, p. 855; V. 49, p. 83.)

Ohio Valley.—Completed from Evansville, Ky., to Princeton on the Ches. Ohio & Southwestern, 89 miles; branches, 9 miles; total, 98 miles. To be extended to Nashville, 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, \$3,163. 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 5s 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, 6½; from 1883 to date, at the rate of 7 per cent yearly.

Fiscal year ends Sept. 30. Report for 1887-88 was in V. 47, p. 529.

INCOME ACCOUNT.

Table with columns: Year (1884-85, 1885-86, 1886-87, 1887-88), Miles operated, Receipts, Gross earnings, Net earnings, Other receipts, Total income, Disbursements, Rentals paid, Interest on debt, Dividends (7 p. e.), Improv't account, Total disburse'ts.

Omaha Dodge City & Southern.—(See Map.)—Projected and under construction from Superior, Neb., southwest 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, Metrop. Trust Co. Stock authorized, \$12,000,000; par, \$100. Pres., Geo. M. Hoover, Dodge City, Kan.—(Vel. 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. & Nor. (Wabash), sold in foreclosure, Feb. 6 p. c. stock, non-cumulative, \$2,220,000; com. stock, \$2,313,000, deposited in trust for three years; par both, \$100. See abstract of mortgage, V. 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 Sanford, Fla., to St. Petersburg, 153 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. E. T. Stotebary, Phila., President. (V. 46, p. 245.)

Oregon & California.—From Portlnd, 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 loan 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 ears., \$959,331; net, \$266,641. (V. 46, p. 321, 353; V. 48, p. 828.)

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. Hogg, 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 Junc. to Pomeroy, 30 miles; Walla Walla to Milton, 13 miles; Pendleton to Centreville, 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 mile; 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 \$93,187 in all in year 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. 539. See V. 48, p. 261, 292. In March, 1889, the Supreme Court decided the case of the Oregonian Ry. Co. in favor of the Or. Ry. & Nav. Co. (See V. 48, p. 327.)

Dividends since 1876 have been: In 1879, 2 per cent; in 1880, 3 and 10 scrip; in 1881 and 1882, 8; in 1883, 10; in 1884, 6½; in 1885, 4½; in 1886, 7; in 1887 and 1888, 6; in 1889 to date, 5½.

From January 1 to May 31, in 1889 (5 months), gross earnings were \$2,125,479, agst. \$2,262,181 in 1888; net, \$397,781, agst. \$755,685.

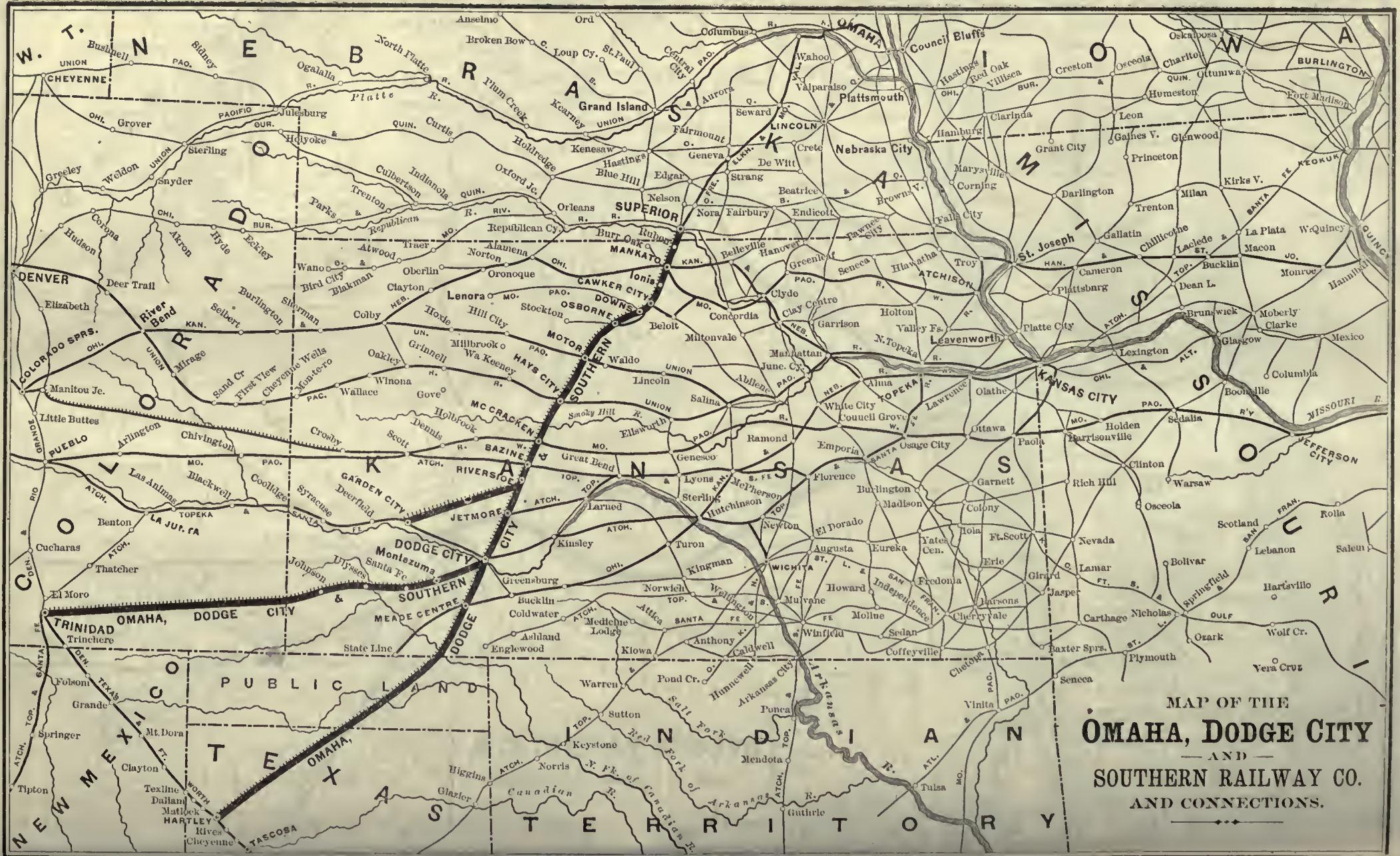
Annual report for the year ending June 30, 1889, was in V. 47, p. 743. The income account showed net deficit of \$67,258 under charges and 6½ per cent dividend for 1886-87. In 1887-8 the estimated deficit under 6 per cent dividend was \$74,389. (V. 46, p. 76, 102, 771, 803; V. 47, p. 218, 490, 743; V. 48, p. 37, 261, 327, 527, 764, 828; V. 49, p. 23.)

Oregon Short Line.—Owns road from Garrison on the Northern Pacific in Montaña to Ogden, Utah, with branches 466 miles; from Ogden southwest to Frisco, 280 miles; from Granger on U. P. line (156 miles east of Ogden) to Huntington, Oregon, and a connection with O. Ry. & Nav. Co. 542 miles; Rhoshone, Idaho, to Ketohum, 70 miles; total, 1,353 miles, of which 58 miles, Silver Bow to Butte and Garrison, Montaña, are leased to the Montana Union.

This was a consolidation voted July 17, 1889, of the Oregon Short Line, the Utah Northern and the Utah Central, and other minor companies, as per statement in CHRONICLE, V. 45, p. 829.

The Union Pacific controls the company by ownership of a majority of the stock outstanding. Interest on the bonds is guaranteed by the Union Pacific. The Oregon Short Line previous to consolidation had leased the Oregon Railway & Navigation Company's lines for 99 years from January 1, 1887, agreeing to pay the interest on bonds and 6 per cent on stock; the lease is guaranteed by Union Pacific. (V. 47, p. 227; V. 48, p. 327, 590, 800, 829.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the North. Pac. Railroad purchased by it. The assets in Dec., 1888, included \$12,002,700 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, was \$4,315,000 at 6 p. c.; carried on demand and short loans, \$1,645,000; total, \$5,960,000.



MAP OF THE  
**OMAHA, DODGE CITY**  
 — AND —  
**SOUTHERN RAILWAY CO.**  
 AND CONNECTIONS.



MAP OF THE  
**OREGON PACIFIC R. R.**  
 AND ITS CONNECTIONS.

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For the proposed issue of \$12,000,000 new pref. stock and the cost 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 RR. Co. guaranteeing a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent.

Oswego & Rome.—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Water-town & Ogdensburg RR.; annual rental is 7 per cent on \$325,000 1st mortgage bonds and \$18,260 in cash; total, \$41,010.

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lack. & West. RR. Co. for 9 per cent per year on \$1,320,000 stock and interest on bonds.

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 980 miles, constructed within two years.

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. The subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1888 was in CHRONICLE, V. 48, p. 459, showing net income of \$1,651,621, against \$1,141,115 in 1887, and a surplus over charges of \$1,150,543, against \$619,902.

Paterson & Hudson.—Owns from Weebawken, N. J., to Paterson, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the N. Y. Lake Erie & Western as part of its main line.

Pennsylvania.—(See Map.)—LINE OF ROAD—The Pennsylvania system embraces about 7,581 miles of railroad, including all east and west of 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 1889 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 1889, viz., for third and fourth tracks, etc., \$3,500,000; for real estate, \$2,600,000; for equipment \$4,400,000; 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, 4½; in 1880, 6 and 1

per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5½; in 1888 5 cent; in 1889 to date, 2½. The prices of the stock yearly in Philadelphia since 1875 have been—in '76, 45 @ 58¾; in '77, 24½ @ 49; in '78, 27 @ 35¼; in '79, 32½ @ 51¾; in '80, 48 @ 67¼; in '81, 59½ @ 70¾; in '82, 53¾ @ 65¼; in '83, 56½ @ 64¾; in '84, 49¼ @ 61; in '85, 45¼ @ 56½; in '86, 51¾ @ 60¼; in '87, 53¼ @ 60; in 1888, 52¼ @ 56¾; in 1889 to July 19, incl., 50¼ @ 56.

This company owns 217,819 shares of the Phila. Wilm. & Balt RR., and the 4 per cent bonds of 1921 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Ph. W. & B. dividends.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

OPERATIONS, FINANCES, &c.—The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1888, \$109,296,039 (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 debit 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 \$6,039,950 so purchased were held on Jan. 1, 1889. The sinking fund for consols Jan. 1, 1889, held: Consols, \$1,769,070; real estate mortg., \$1,247,900; cash, \$110,646.

From Jan. 1 to May 31, 1889 (5 mos.), gross earnings on lines east of Pittsburg and Erie were \$24,073,217, against \$22,777,903 in 1888; net, \$7,643,592, against \$7,121,222 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:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.

Table with columns: Year (1886, 1887, 1888), 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:

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

Table with columns: Year (1886, 1887, 1888), Net income Penn. RR. Division, Net loss New Jersey Division, Balance, Advances to Penn. Co., Payments to trust fund, Consol. mortgage redeemed, Allegheny Val. RR.—Deficiency, Fred. & Penn. Line RR., Am. SS. Co.—To meet int. guar., Settlement balances trunk line, For fire at N. Brunswick, N. J., Extraordinary expenses, Balance to credit of income, Dividends.

To credit of profit and loss, Deduct settlement of claims, &c., Balance, Profit and loss Dec. 31.

(—V. 47, p. 109, 256, 381, 532, 664, 803; V. 48, p. 222, 309, 323, 328, 372, 389, 413, 428, 481, 527, 553, 633, 689, 800, 855; V. 49, p. 21, 23.)

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 4½ 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 funds 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 2,864. The income account has shown net profits as related to charges: deficit in 1884 of \$710,220; deficit in 1885 of \$1,091,671; deficit in 1886 of \$200,674; in 1887 net profits \$675,516; in 1888 loss \$74,891. (—V. 47, p. 745.)

Pennsylvania Poughkeepsie & Boston.—(See Map.)—Under construction from Slatkington, Pa., on the Lehigh Valley RR., to Pine Island, N. Y., on the N. Y. L. E. & W., (about 80 miles), connection to be made by the latter road with the Poughkeepsie Bridge. Track to be completed in 1889. This is the old Slatkington & New England, sold in foreclosure April 20, '87, and purchased by parties interested in the Poughkeepsie bridge. Trustee of the mortgage is the Holland Trust Co., Stock, \$1,750,000; par \$50. President, Gen. J. W. Husted, of Peekskill, N. Y. See CHRONICLE, V. 48, p. 38, 100, 764.

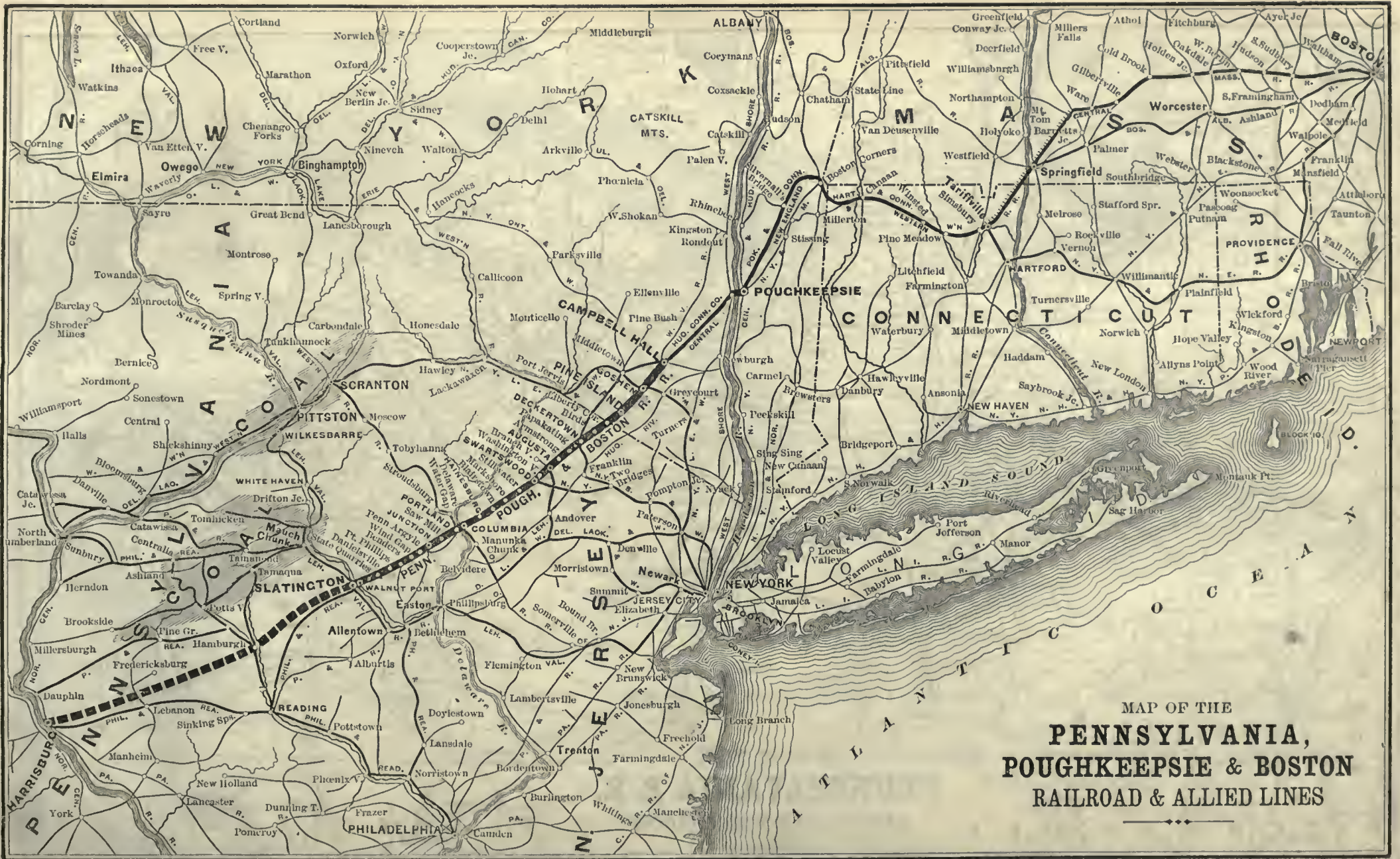


**MAP OF THE  
PACIFIC SHORT LINE  
RAILWAY.**

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.

Pennsylvania Schuylkill Valley—Owns from Philadelphia to New Boston, Pa., miles, and Frazer to Phoenixville, 11 miles; branches, — miles, total, 117 miles. This is controlled by the Pennsylvania RR. Co., which leases it for 50 years from Dec., 1835. The bonds and stock are owned by the Pennsylvania RR. Gross earnings in 1887, \$93,836; net over expenses and taxes, \$153,916; rental, \$91,120. Gross in 1888, \$1,358,269; net, \$134,833; 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. 1-10 per cent of 1st mortgage bonds may be drawn annually at 110. 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 1888-87.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville.—(See Map Evansville & Terre Haute).—Owns from Peoria to Evansville, 235 miles; branch 6 miles; leases, Peoria, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Peoria 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, \$376,474; net, \$351,307; interest, \$269,820; car trusts redeemed, \$48,000; sur., \$33,937.—(V. 45, p. 26; V. 46, p. 351.)

Peoria & Pekin Union.—Owns from Peoria to Pekin, 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, \$183,948; surplus over interest and charges, \$175. Receipts in 1888, \$412,433; net, \$176,110; surplus over interest and charges, \$113,355. A. L. Hopkins, Pres't, N. Y.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emans 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, \$33,040. 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, g. o. s. earnings were \$193,759; net, \$51,687; deficit under interest, \$40,785.—(V. 45, p. 53, 473, 705; V. 47, p. 81.)

Petersburg.—Owns Petersburg, Va., to Garysburg, N. C., 59 m.; rents Garysburg to Weldon (Seab. & Roanoke), 2 m.; total, 61 m. Reorganized in 1877 without foreclosure. From Oct. 1, 1888, to May 31, 1889 (3 months), gross earnings were \$311,632, against \$279,541 in 1887-88; net, \$96,506, against \$120,370. 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), \$19,126; bonds redeemed, \$25,000. In year ending Sept. 30, '87, gross earnings were \$351,889; net, \$122,096; surplus over interest and guar. dividends on pref. stock, \$7,817; dividend No. 1 on common stock (3 per cent), \$28,824.—(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, \$3,731.

Philadelphia & Erie.—Owns 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 \$5,795,000 general mortgage bonds, and the city of Philadelphia (sinking fund) \$2,250,000 common stock.

From January 1 to May 31, 1889 (5 months), gross earnings were \$1,641,810, agst. \$1,467,002 in 1888; net, \$584,210, agst. \$545,638. 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, \$198,564; net over expenses and taxes, \$52,813, against \$25,161 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 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, 1887, gross earnings were \$88,191; deficit under operating expenses, \$2,533, against deficit of \$6,179 in 1885-86. (V. 48, p. 222.)

Philadelphia & Reading.—(See Map.) LINE OF ROAD—Owns 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, and 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 (\$3,000,000) 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, 1830, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1888.

In Feb., '86, the Drexel-Morgan syndicate was formed, and the plan of reorganization was published at length, as modified, in the CHRONICLE of Dec. 18, '86, on p. 747 (V. 43, p. 747). Nearly all holders of securities asserted to the reorganization scheme, except that the holders of \$5,768,722 first series consolidated five decline 1 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 \$35,000 stock was organized as per statement in V. 46, p. 413.

Under the reorganization agreement the right to vote on stock is vested in five trustees till Aug. 1, '92; these are J. Lower Welsh, J. Pierpont Morgan, John Wanamaker, Austin Corbin, and George de B. Kieffer.

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, and the expert who examined the books reported that full 7 1/2 per cent had been earned. 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 expense 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, 13 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 1/2 @ 36; in 1881, 25 3/4 @ 37 1/4; in 1882, 23 1/2 @ 33 1/2; in 1883, 23 1/2 @ 30 1/2; in 1884, 8 1/2 @ 30 1/4; in 1885, 6 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 3/4 @ 31 1/2; new stock, Aug. 11 to Dec. 31 incl., 22 1/4 @ 27 1/2; in '89 to July 19, inclusive, 21 1/4 @ 25.

OPERATIONS, FINANCES, &c.—In 1836-87 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.



MAP OF THE  
**PHILADELPHIA & READING**  
**RAILROAD**  
 AND ITS CONNECTIONS.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.	
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Phila &amp; Reading—(Con.)</i> —Car Tr. Cert., Ser. "A".....	....	1883	\$....	\$1,000,000	6	F. & A.	Phila., Union Tr. Co.	\$200,000 y'ly.	
do do do do "B".....	....	1884	....	612,000	6	M. & S.	do do	102,000 y'ly.	
do do do do "C".....	....	1887	....	1,080,000	4½	Q.—M.	Phila., Fidelity Tr. Co.	120,000 y'ly.	
Mortgages on real estate.....	....	.....	.....	2,158,792	.....	.....	.....	.....	
P. & R. Coal & I., purchase money & real est. M.....	.....	'72-'84	500 &c.	12,557,106	5, 6 & 7	Various	Phila., Of. 227 So. 4th St.	Var. '92 to '04	
<i>Phila. &amp; Trenton</i> —Stock, 10 p. c. rental. Penn. RR.....	39	....	100	1,259,100	2½	Q.—J.	Phila., Phil. Co.'s Office	July 1, 1889	
<i>Philadelphia Wilmington &amp; Baltimore</i> —Stock.....	506	....	50	11,819,350	3	J. & J.	Phila., 233 S. 4th St.	July 1, 1889	
Plain bonds, registered.....	....	1887	1,000	1,000,000	4	A. & O.	Phil. Of.; Bost. Kid. Peab.	April, 1917	
Plain bonds.....	....	1872-4	1,000	700,000	6	A. & O.	Phila., 233 So. 4th St.	Oct. 1. 1892	
Plain bonds, s. fd. \$16,000 yearly, not drawn.....	....	1875	1,000	800,000	6	A. & O.	Phil. Of.; Bost., Kid. Pea	April 1. 1900	
do do s. fd. \$20,000 yearly, not drawn.....	....	1880	1,000	1,000,000	5	I. & D.	do do	June, 1910	
do do.....	....	1887	1,000	1,000,000	4	M. & N.	Phila., 233 So. 4th St.	Nov. 1, 1922	
<i>Piedmont &amp; Cumberland</i> —1st mort., gold.....	c <sup>+</sup>	29	1,886	1,000	650,000	5 g.	F. & A.	New York and Balt.	Aug. 1, 1911
<i>Pine Creek</i> —1st mort., guar., prin. aud int.....	c <sup>+</sup>	75	1883	1,000	3,500,000	6 g.	J. & D.	Phila. P. & R. RR. Co.	Dec. 1, 1932
<i>Pitts. O. &amp; St. L.</i> —1st consol. mort.....	c <sup>+</sup>	199	1868	1,000	8,633,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d consol. mortgage, held by Penn. RR.....	c	199	1873	1,000	2,500,000	7	A. & O.	Jan., 1883, last paid.	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884.....	c	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914
Col. & Newark Division 1st mortgage.....	c	33	1864	1,000	134,000	7	J. & J.	Phila., Pa. RR. Office.	Jan. 1, 1890
Holliday's Cove RR. 1st mortgage.....	c	1	1863	1,000	120,000	6	F. & A.	do do	Feb. 1, 1893
<i>Pittsb. Cleve. &amp; Toledo</i> —1st M., gold, int. guar., B. & O.....	78	1882	....	2,400,000	6 g.	A. & O.	New York.	Oct. 1, 1922	
<i>Pittsb. &amp; Connelleville</i> —1st mortgage.....	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898	
1st mortgage Turtle Creek division.....	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889	
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.).....	149	1876	£200	6,321,040	6 g.	I. & J.	London. J. S. Morgan & Co	Jan. 1, 1926	
2d consol. mortg., gold (pledged for B. & O. bonds).....	149	1885	100 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925	
<i>Pittsb. Ft. Wayne &amp; Chic.</i> —Stock, 7 p. c., guar. Pa. Co.....	470	....	100	19,714,286	1½	Q.—J.	N. Y., Winslow, L. & Co.	July 2, 1889	
Guaranteed special improvement stock.....	470	1871	100	12,022,000	1½	Q.—J.	do do	July 1, 1889	
1st mort. (series A to F) } Sink fund, cum., not	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912	
2d do (series G to M) } drawn.....	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912	
3d mortgage.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912	
<i>Pittsburg Junction</i> —1st M., gold.....	c <sup>+</sup>	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., Third Nat. Bk.	July 1, 1922
<i>Pittsburg &amp; Lake Erie</i> —Stock.....	71	....	50	3,075,000	3	J. & J.	Pittsburg, Co.'s Office.	Jan. 18, 1889	
1st mort., gold, comp.....	71	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	Jan. 1, 1928	
2d mortgage.....	....	1889	....	1,000,000	5	A. & O.	.....	1928	

The annual charges coming before dividends on stock are substantially as follows:

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 .....	808,000
\$18,575,639 of third preference bonds @ 5 per cent.....	928,000
<b>Total of all charges preceding stock.....</b>	<b>\$11,589,000</b>

From Dec. 1, 1889, to May 31, 1889 (6 months), net earnings of Railroad Co. only were \$3,237,586, against \$3,395,141. The fiscal year ends Nov. 30; the report for 1887-8, in V. 43, p. 97, showed the following:

Net earnings RR. Co.....	1885-86. \$8,482,657	1886-87. \$10,981,572	1887-88. \$9,649,338
Net earnings C. & I. Co. ....	Def. 1,147,055	Pr. 1,448,482	Pr. 28,652
<b>Total net both Co.'s.....</b>	<b>\$7,335,602</b>	<b>\$12,430,054</b>	<b>\$9,677,990</b>
<b>Deduct—</b>			
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
<b>Total deductions.....</b>	<b>\$10,828,486</b>	<b>\$9,572,787</b>	<b>\$8,233,887</b>
<b>Balance, both Co.'s..... Def.</b>	<b>\$3,492,884</b>	<b>Sur. \$2,837,267</b>	<b>Sur. \$1,444,103</b>

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.

Year	Coal carried (tons of 2240 lbs., one mile.	Merchandise carried one mile.	Coal from lands of C. & I. Co., tons 2240 lbs.	Gross re- ceipts both companies.	Net earnings of both com- panies.
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.....	588,980,525	319,279,871	5,672,684	37,009,753	8,950,554
1885.....	665,018,573	359,526,194	6,040,178	34,343,801	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	6,732,486	39,638,990	9,677,988

(V. 46, p. 39, 73, 76, 134, 171, 289, 413, 464, 538, 675, 679, 699, 739, 772, 803, 819, 828; V. 47, p. 22, 81, 109, 141, 142, 161, 256, 278, 287, 382, 499, 532, 664; V. 48, p. 63, 98, 159, 190, 260, 428, 481, 527, 556, 829; V. 49, p. 23.)

**Philadelphia & Trenton**.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Tloga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 999 years to the Penn. RR., at 10 p. c. on stock, and is operated as a part of its N. Y. division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

**Philadelphia Wilmington & Baltimore**.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 133 miles; Philadelphia & Baltimore Central, 80; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 54; Cambridge & Seaford RR., 27; Del. Md. & Va. RR., 98 miles; total operated, 518 miles. Owns over half the stock of the Phil. & Balt. Cent.

From '68 to '87, inclusive, divs. of 8 p. c. were paid; in '88, 7 p. c.; in 1889 to date, 7. 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.) \$327,354; improvements, etc., \$298,368; surplus, \$96,686. In 1886-87 gross, \$6,007,803; 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 & Buñ. RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines 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, \$271,936; rent of road, \$239,603; surplus, \$32,334. In 1887, gross, \$612,544; net, \$228,612; rental to P. C., \$187,777; surplus, \$40,835.

**Pittsburg Cincinnati & St. Louis**.—Owns from Pittsburg, Pa., to Columbus, Ohio, 189 miles; branches, 17 miles; total, 206 miles,

This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. The P. C. & St. L. also has leases of the Little Miami and its dependencies. Common stock, \$2,503,000; 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 \$67,648 in 1888. 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. o. of op. ex. to earn's	66'48	65'87	69'16	77'81

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
<b>Receipts—</b>				
Net earnings.....	\$1,352,579	\$1,621,906	\$1,791,159	\$1,195,536
Rentals and interest	4,835	4,974	5,778	5,536
Net from l'sed roads.	378,330	432,897	654,955	431,186

<b>Total income.....</b>	<b>1,735,744</b>	<b>2,059,777</b>	<b>2,451,892</b>	<b>1,632,420</b>
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<b>Disbursements—</b>				
Rentals paid.....	\$80,881	\$93,518	\$98,683	\$914,853
Interest on fund. d'ht	646,990	646,990	644,990	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. & T. H.	.....	.....	.....	18,739
"Cin. & Mus. V. RR.	66,917	.....	.....	.....
Miscellaneous.....	.....	14,172	113,217	.....

<b>Total.....</b>	<b>1,775,903</b>	<b>1,725,784</b>	<b>1,848,944</b>	<b>1,727,674</b>
<b>Balance..... def.</b>	<b>40,159</b>	<b>sur. 333,993</b>	<b>sur. 602,948</b>	<b>def. 95,254</b>

—(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. guarantee interest on the P. C. & T. bonds (see terms in V. 39, p. 607.) For 13 months ending March 31, 1889, gross earnings were \$523,433; net, \$139,673; deficit under interest, \$16,326.

**Pittsburg & Connelleville**.—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 & Connelleville RR. Stock is \$1,944,400; par, \$50. In year ending Sept. 30, 1888, gross earnings were \$2,544,969; net, \$840,404; 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.

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.

Earnings for four years past showed in 1885 gross, \$8,237,156; in 1886, \$9,116,311; in 1887, \$11,269,953; in 1888, \$9,949,398. Net revenue 1885, \$2,411,451; 1886, \$3,080,399; 1887, \$3,959,229; 1888, \$2,820,037. (V. 46, p. 538; V. 47, p. 709; V. 48, p. 762.)

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 8 m., include 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 earnings \$201,313 and net \$152,637; rental, \$14,997; interest, \$91,233; dividend, \$33,600; surplus, \$12,810. In '87 gross \$182,050; net, \$140,941; surplus over fixed charges, \$38,626. Com. stock is \$360,000; pref., \$480,000; par \$50. Dividends paid as earned; 7 per cent paid on pref. stock in 1888.

Pittsburg & Lake Erie.—Owens from Pittsburg, Pa., to Youngstown, Ohio, 68 m.; branch line to Newcastle, Pa., 3 m.; total owned, 71 m.; leases from Jan. 1, '84, for 99 years, the Pitts. McK. & Yongh. RR, Pittsburg to New Haven, Pa., 57 m., with branches, 8 m.; total operated, 136 m. Scrip certificates for \$615,000, bearing 6 p. e. int. and payable at will, are also outstanding, and the temporary loans, &c., additional amounting Dec. 31, '88, to \$403,590. This Co. is managed in the interest of Lake B. & Mich. So., which owns \$2,141,111 stock. The stock was put in trust, but the Venderbil 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 charges, \$273,331; divs. paid (6 p. c.), \$123,000. Jnc. Newell, Pres't, Cleveland, O. (V. 48, p. 38, 128, 292, 590.)

Pittsburg McKeesport & Youghiogheny.—Owens from Pittsburg to New Haven, Pa., 57 miles; branches, 8 miles; total, 65 miles. Road opened Nov. 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the \$3,100,000 stock and principal and interest of the bonds being guar. by P. & L. Erie and Lake Shore & M. So. Cos., the 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, Pres't, Pittsburg, Pa.

Pittsburg Painesville & Fairport.—Owens 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 & Maboung, which is controlled by Pitts. & Western, rental being commuted in advance. Operated at cost, but interest of bonds is guaranteed. Com. stock, \$800,000; pref., \$250,000; par \$50. For 13 months ending Mch. 31, 1889, gross earnings were \$390,447; net, \$110,334; surplus over interest, \$56,167. (Vol. 47, p. 664.)

Pittsburg Shenango & Lake Erie.—This company owns from Hilliards, Pa., to Amasa Junction, with branches, 66 m. Operates at cost Pitts. Butler & Shenango (formerly West Penn. & Sberango), Bronchtun 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, \$874,065; net over taxes, &c., \$215,832; surplus over fixed charges, \$63,832.

Pittsburg & Western.—(See Map)—Owens from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junc. to Mt. Jowitz, 139 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 26 miles of C. I. Mt. V. & Del. RR., Akron, O., to Orville, O.; also owns entire stock of Trum. & Maboung RR., Hazleten to Niles, O., 15 miles; and of Pitts. Northern, 4 miles; total operated, 398 miles. Leased lines are operated at cost and interest on bonds advanced if necessary. After 6 per cent dividend on P. C. & Tol. the P. & W. takes half the surplus, if any. Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 370. Stock, common, \$7,000,000, and preferred, \$3,000,000, 5 per cent non-cumulative; both in \$50 shares. 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. 28, '89, \$81,000 of old P. & W. 1st m. rt. bonds, due 1900; real estate mortgages for \$189,435, and car trusts \$143,028.

For 13 mos. ending March 31, 1889, gross earnings of the three roads were \$2,243,755; net, \$507,883; surplus over interest, \$162,827.

From Jan. 1 to May 31, 1889 (5 mos.), gross earnings of entire system were \$881,589, against \$729,013 in 1888; net, \$282,091, against \$247,144.—V. Pres., A. J. Thomas, N. Y.—(V. 47, p. 140, 745 V. 48, p. 609, 686.)

Pittsburg Youngstown & Ashtabula.—Owens Kenwood, Pa., to Wampum Junc., Pa., 13 miles; Lawrence Junc., Pa., to Ashtabula, 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 Ashtabula & Pittsburg and other roads. Leased from Dec. 12, '87, to Penn. Co. Stock outstanding; com., \$1,333,342, and pref., \$1,700,000; both in \$50 shares. Bonds of 1887 (trustee, Farmers' L. & Tr. Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of '87 at par, otherwise payments lapse. In 1888 gross earnings, \$1,038,337; net, \$419,007; surp. over int., &c., \$267,556; dividend on pref. stock (7 per cent), \$118,989; additions and improvements, \$140,957; balance over all charges, \$7,640. In '87, gross earnings, \$956,394; net, \$432,080; surp. over fixed charges, \$221,000; out of which paid dividend \$30,000. (V. 45, p. 112; V. 46, p. 173, 191, 481, 538; V. 47, p. 140.)

Port Jervis Monticello & N. Y.—Owens from Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, — miles, to connect there by 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.—Owens from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR. Sold in foreclosure June 6, 1878, and bondholders organized this Co. The Georgia RR. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, '81, a controlling interest was purchased by Cent. Ga. RR. parties. Of the above inc. bonds \$920,700 are owned by that Co. In year ending June 30, '87, gross earnings 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.—Owens Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation of the Aug. & Knoxy, Greenwood Laurens & Spart., Sav. Val. and Greenv. & Laurens in 1886 with com. stock of \$1,234,000 and 6 p. e. 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 \$275,446; net, \$13,177; def. under int., \$32,884. In '87-88, gross \$292,915; net \$63,462. See V. 45, p. 643.

Portland & Ogdensburg.—Owens from Portland Me., to Fabyans, 91 m. In June, '86, after foreclosure this Co. was reorganized as the P. & O. Railway. The city of Portland owns \$2,200,500 of the \$4,237,036 stock (par \$100). Leased from Aug. 30, '88, for 99 years to Maine Central for interest on bonds and 1 per cent on stock till Aug. 30, '91, and 2 per cent thereafter. The consol. mort. (Boston Safe Deposit & Trust Co., trustee, was issued in 1888, to extend the road to a connection with the St. Johnsbury & Lake Umbagog, \$500,000 being reserved to pay off 1st mort., and bonds being guaranteed, principal and interest, by Maine Central.—(V. 47, p. 50, 161, 278.)

Portland & Rochester.—Owens from Portland, Me., to Rochester, N. H., 53 m. By a settlement in '81 all the old stock and bonds were converted into the stock of the new Co., out of which the Bost. & Me. owns \$300,000. Dividends since 1883 have been: In 1884 and 1885, 4 per cent; in 1886, 5; in 1887 and 1888, 6 per cent; in 1889 to date, 3. In year ending Sept. 30, '88, gross earnings, \$204,939; net, \$41,366; surplus over 6 per cent dividend, \$5,849. (V. 47, p. 744.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads till 1937.

Portland & Willamette Valley.—Line of road from Portland, Or., to Dundee, 28 m., and branches 5 miles. Connects with Ore. 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.—Owens from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts leases 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 lessee. Lessee own \$551,300 stock.

Prescott & Arizona Central.—Owens from Seligman on the Atlantic & Pacific RR. to Prescott, Arizona, 73 m. les. Stock, \$1,200,000. Central Trust Co. of N. Y. is mortgagee 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 June 30, 1889 (6 mos.), gross earnings were \$65,897, against \$43,959; net, \$44,640, against \$25,490. In 1888 gross earnings were \$125,727; net, \$77,025. T. S. Bullock, President, 42 Wall St.—(V. 48, p. 222, 223.)

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It was proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$517,450; par \$100. In year ending Sept. 30, 1887, gross earnings were \$103,658; net, \$43,092. In 1887-8 gross earnings, \$118,604; net, \$48,459; surplus over interest, &c., \$12,337.

# MAP OF THE PITTSBURG & 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—Principal, When Due, Stocks—Last Dividend.

Providence & Worcester.—Owms from Providence, R. 1, to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In May, 1888, arranged to lease road to the N. Y. Prov. & Boston R.R. for 99 years at 10 per cent per annum on the stock, (which is also to be increased Oct. 1, 1889, \$500,000 for terminal improvements, &c.), and road turned over in June, 1889. In 1886-7, gross earnings were \$1,270,828; net, \$438,977; surplus over interest and dividends (9 1/2 p. c.), \$107,267. In 1887-8 gross earns. \$1,397,601; net \$402,620; surplus over charges and 10 per cent dividend, \$49,054. (V. 46 p. 573; V. 47, p. 800; V. 48, p. 829.)

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.—Owms 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, \$88,978; surplus over interest, &c., \$28,977.

Raleigh & Gaston.—Owms Raleigh to Weldon, N. C., 98 miles and Lenoir 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 Cent.; also controls Ga. Car. & No. and jointly guar. the bonds. Seab. & Roa. owns \$742,260 of the R. & G. \$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.—Owms from Columbia to Sinking Springs, Pa., 40 miles; branches, 16 miles; Lancaster & Reading Railroad, leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 77 miles. Stock, \$958,268; par \$50. The road is controlled and operated by Phil. & Reading (which holds the above debentures), but accounts kept separate. In year ending Nov. 30, 1888, gross earnings were \$312,779; net over operating expenses, \$66,786; surplus over interest on Lancaster & Reading bonds, \$42,287. In 1888-87 deficit under fixed charges was \$25,146.

Reusselaer & Saratoga.—Owms 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 Junction, 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 mi.; other branches, 10 mi.—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, 1889, to Mch. 31, 1889, gross earnings were \$1,033,594, against \$1,090,335 in 1887-8; net, \$352,331, against \$367,340; deficit under charges, \$168,136, against surplus \$155,317. In 1887-88, gross earnings, \$2,449,707; 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)—Owms 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, and accounts kept separate until May, 1889. The Rich. & Allegheny 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. (Interest at these rates was paid on the Drexel-Morgan certificates, July, 1889.) 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 second 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, 462, 527, 689, 730; V. 49, p. 21.)

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 reserved to retire the general mort. 6s of 1915 and the debentures. Of the Ox. & Clarke's 6s due 1937 \$264,000 have principal and interest and \$450,000 interest only guaranteed by Rich. & Dan. In 1889 endorsed the bonds of the Georgia Co. There are \$111,000 Clarke's & 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, 10.

The annual report for the year ending Sept. 30, 1888, was published in the CHRONICLE, V. 47, p. 707, containing the following:

Table with columns: INCOME ACCOUNT, 1884-85, 1885-86, 1886-87, 1887-88. Rows include Total receipts, Net receipts, Rentals and Interest, Balance, Construction, equipment, betterments, &c., Balance, surplus.

\* Included in debenture expenses in 1887-89. † 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, 688, 730, 855.)

Richmond Fredericksburg & Potomac.—Owms from Richmond, Va., to Quantico, 79 miles; leases Quantico to Junction 2 miles. There are \$3,363,719 per cent debt certificates due July, 1899, and \$53,512 5 per cent certificates due in 1901 and 1902. Dividends of 7 per cent paid on common stock in 1888. In 1887-88 gross earnings, \$608,834; net, \$236,626; int. and guar. div. \$82,206; sur., \$154,220. (V. 47, p. 626.)

Richmond & West Point Terminal Railroad & Warehouse Co.—(See Map.)—The mileage controlled and operated in Nov., 1888, was 7,369 miles (including water lines) as follows:

RICHMOND & DANVILLE SYSTEM.—Richmond & Danville and Piedmont RR. and branches, 274 miles; Richmond York River & Ches. RR., 39 m.; Northwestern No. Carolina RR., 25 m.; No. Carolina RR. and State University RR., 232 m.; Atlanta & Charlotte Air Line R'way and branches, 288 m.; Virginia Midland R'way, 413 m.; Wash'n Ohio & West'n RR., 50 m.; West'n No. Car. RR., 290 m.; Char. Col. & Aug. RR. and leased lines, 373 m.; Col. & Greenville RR., leased lines and branches, 296 m.; Asheville & Spartanburg RR., 70 m.; Knoxville & Aux. RR., 16 m.; Rich. & Mecklenburg RR., 31 m.; Georgia Pac. R'way, 516 m.; Northeastern RR. of Georgia, 60 m.; Statesville & Western, 20 m.; Oxford & Henderson, 13 m.; Clarksville & Durham, 57 m.; total Richmond & Danville system, 3,063 miles.

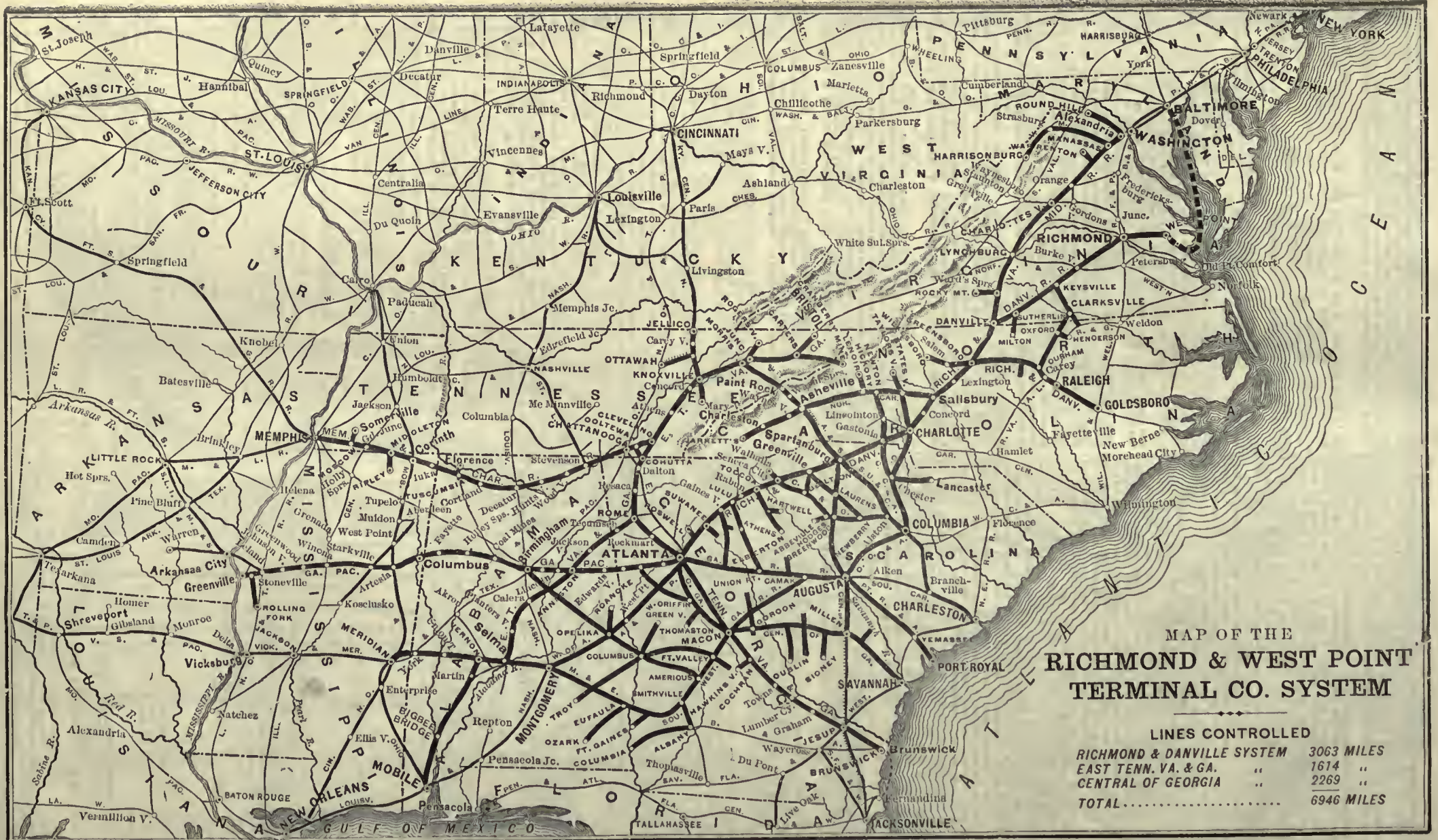
EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tenn. Virginia & Georgia for details.)—Total East Tenn. system, 1,603 miles. CENTRAL RR. OF GEORGIA.—(See that Company) 2,203 miles.

WATER LINES.—Ocean Steamship Co., 300 miles, and Balt. Ches. & Rich. S. B., 200 miles—500 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. stock. \$5,000,000 of pref. Terminal stock was issued, secured by the deposit in trust of 25,000 shares of R. & D. stock; and afterward the common stock was increased to \$40,000,000.

The statement in CHRONICLE of June 8, 1888 (V. 48, p. 764), showed what this company had of securities owned and what were pledged for the first bonds of 1887 and for the trust bonds of 1839. The Trust bonds of 1887 may be redeemed on notice at any time at 105. See abstract of mortgage, V. 45, p. 575.



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.

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

1834; in 1886, 27 1/2 @ 77 1/4; in 1887, 20 3/4 @ 53; in 1888, 19 1/2 @ 29 1/4; in 1889 to May 17, incl., 22 3/4 @ 27 3/4. Pref. in 1887, 43 @ 87 1/2; in 1888, 55 @ 87 1/2; in 1889 to July 19, incl., 76 @ 84 1/4.

The annual report for year ending Nov. 30, 1888, 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, 764, 799.)

Rio Grande Western.—(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 common and \$7,500,000 pref. par \$100.

Rochester & Genesee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. This road was leased July 1, 1871, in perpetuity to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rome & Decatur.—Owns from Rome, Ga., to Attalla, Ala., 65 miles, and projected to Decatur. The bonds were offered in New York by Grovosteen & Fell, and when they suspended in 1887 work ceased. R. T. Dorsey, of Atlanta, is receiver. Receiver's certificates for \$400,000 were issued to complete and equip the road to Attalla. In Feb., 1889, a new committee on reorganization was appointed, consisting of E. Kelley, Camillo Weldenfeld, 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; DeKalb Junction to Ogdensburg, 19 miles; Rochester to Windsor Beach, 7 miles; Woodwards 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. o. bonds, due Feb. 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. r. 5s, due April 1, 1916, and on the Carthage Watertown & Sackett's Harbor RR 3 1/2 per cent of its gross earnings.

The Utica & Black River road and branches were leased in April, 1886, the R. W. & O. guaranteeing fixed charges and 7 per cent per annum on the stock, a majority of which it holds.

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 m. This road has been through many changes. It was leased to the Cent. Vt. in Dec., '70, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses; but in 1887-88 lessee retained \$18,000 for taxes, which led to legal proceedings now pending.

ing. The 5 r. e. 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, 1 1/2 per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1 1/2; in 1888, 1; in 1889 to date, 1 1/2. (V. 45, p. 112, 643, 744; V. 46, p. 38; V. 47, p. 81.)

Saginaw Valley & St. Louis.—Owns from Ithaca to Paines, Mich., 36 miles, and leases Alma to St. Louis and Paines to Saginaw, 9 miles; total, 45 miles. Opened Jan., 1873. Stock, \$264,504, par \$100. In 1886, gross, \$93,131; net, \$78,848. In 1887, gross, \$99,784; net, \$23,218. Int. payments, &c., \$35,680; total def. to Dec. 31, '87, \$35,521. In July, '79, management was transferred to the Detroit Lans. & No.

St. Joseph & Grand Island.—(See Map of Un. Pac.)—Line of road St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha RR., Stromberg 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.

St. Louis Alton & Springfield.—Owns Bates, Ill., to Alton, Ill., 87 miles. Uses Wabash track to Springfield, 13 miles, out road to be built to that point. None of the bonds were issued up to August, 1889, except as collateral security. Stock authorized, \$1,500,000; par \$100. Trustee of mortgage, Farmers' Loan & Trust Co.

St. Louis Alton & Terre Haute.—(See Map.)—Owns main line from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 14; leases—Belleville & Southern Illinois RR., Belleville to Du Quoin, Ill., 57; Belleville & Eldorado RR., from Du Quoin to Eldorado, 50; Belleville & Carondelet RR., from Belleville to East Carondelet, 17; St. Louis Southern, Pinckneyville to Carbon dale, Ill., 33; Carbondale & Shawneetown, Carbondale to Marion, 18; Chic. St. L. & Pad., Marion to Paducah, and hr., 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. 18, 1861, of the Terre Haute Alton & St. Louis RR.

The Bellev. & So. Illinois is leased to this company for 99 years from Oct. 1, 1866. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Interest on bonds, and sinking fund of \$5,000 per year, guaranteed by lessees. Common stock of Belle. & So. Ill. is \$430,000 and preferred \$1,275,000, and dividends on preferred stock since 1880 prior to current year have been:—4 1/2 in 1881; 5 1/2 in 1882; 6 1/4 in 1883; 5 1/2 in 1884; 5 in 1885; 5 in 1886; 6 1/4 in 1887; 6 1/4 in 1888; 3 1/2 in 1889.

The Bellev. & Carondelet is leased for 93 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 98 years from July 1, 1830, 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. is leased for 98 years for 30 per cent of gross earnings. Int. on 1st mort. being guar. the Carb. & Wncce. RR. is leased for 98 years for \$10,000 a year, and int. is guar. The Chicago St. Louis & Paducah road is leased for 97 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.

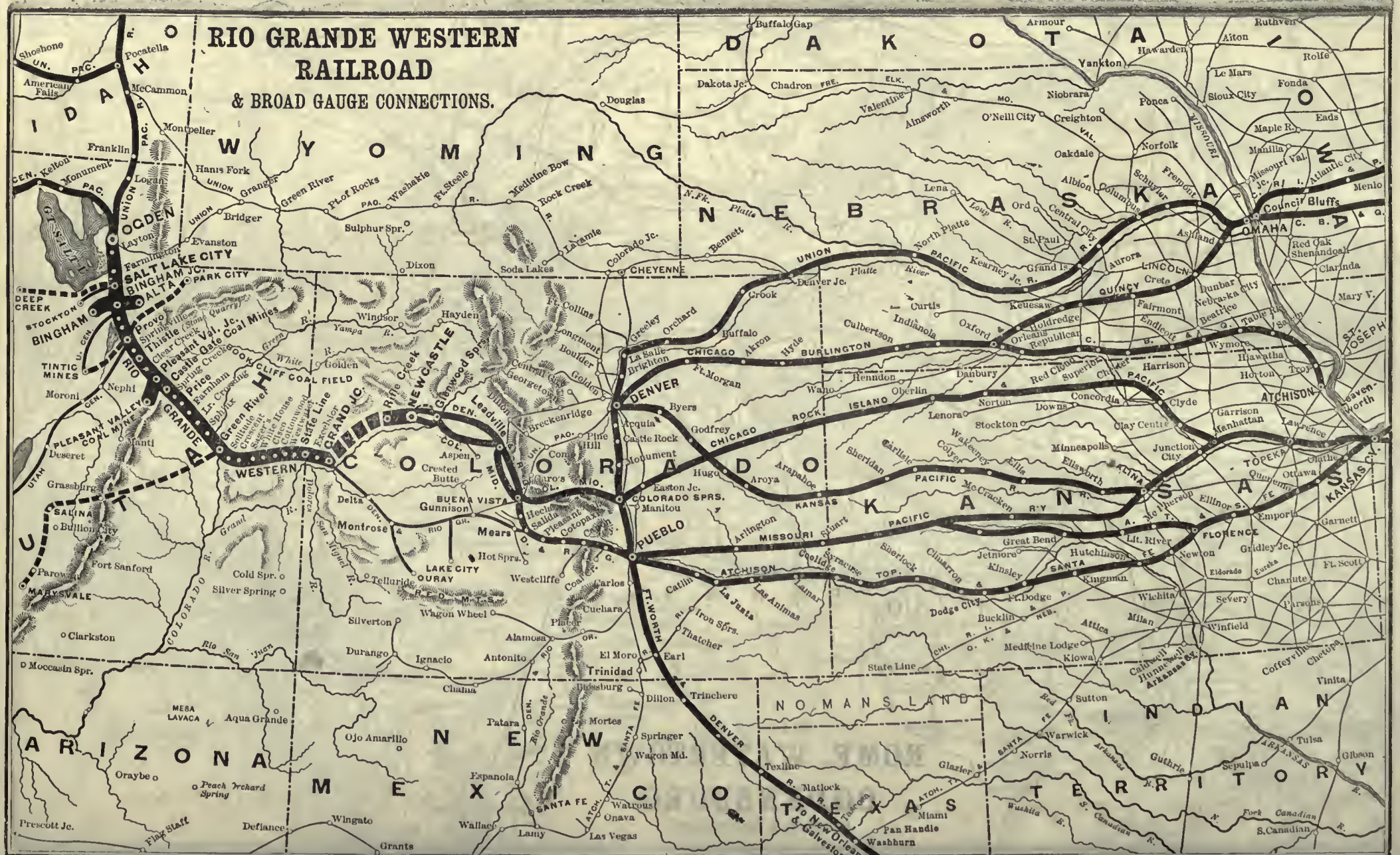
The rent received for main line is \$450,000, unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

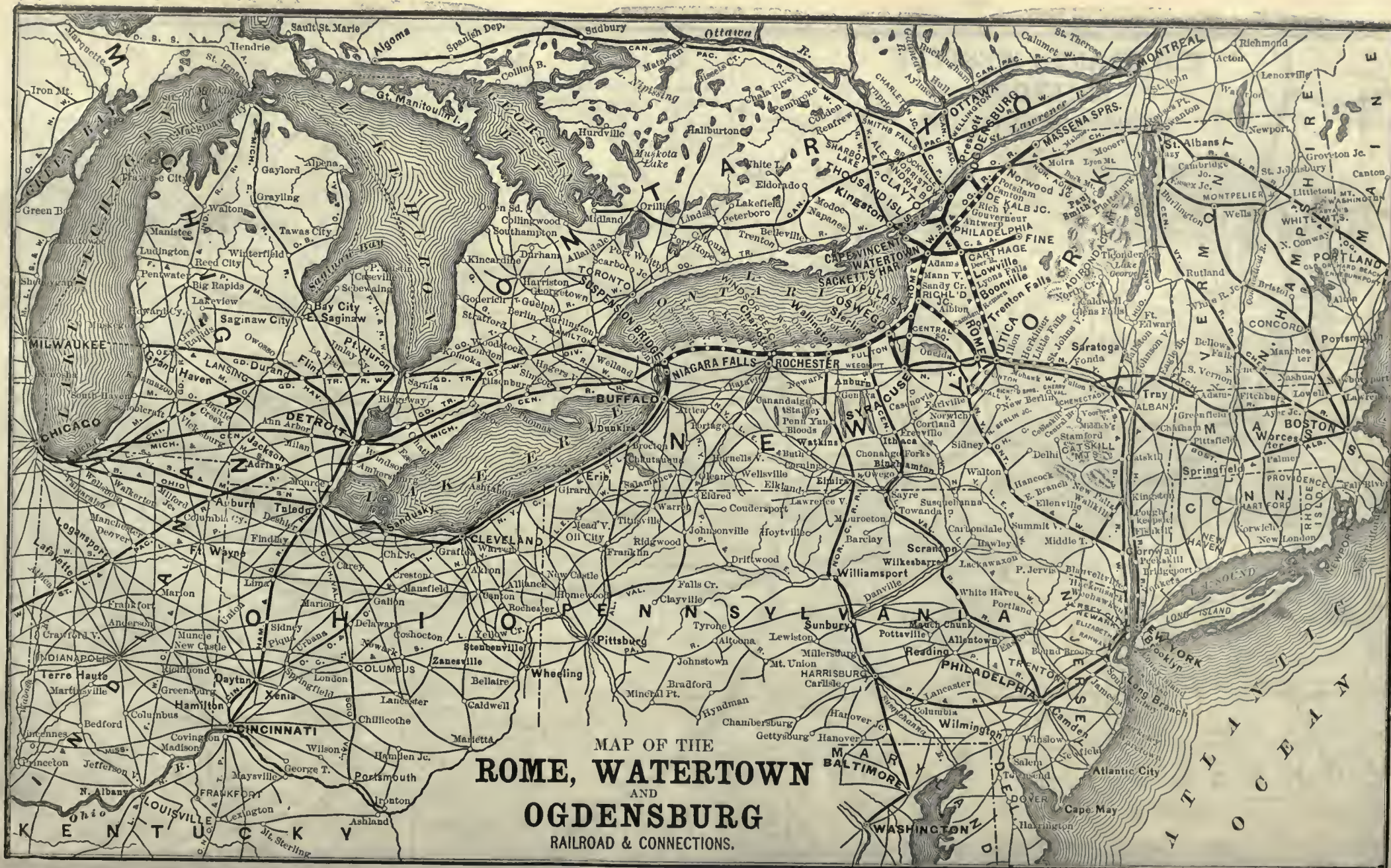
Dec. 31, 1887, sinking fund held of the first mortgages bonds \$536,000 (included above) on which interest is paid and \$478,936 cash. The sinking fund for first mortgage bonds is \$25,000 per annum, 1/2 bonds can be bought at 110 and interest; otherwise lapses. The dividend bond terms were in V. 48, 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.

Table with columns: 1885-6, 1886-7, 1887-8. Rows: Gross earnings, Net income, Deduct—Interest and rentals, Dividends, Total, Surplus for the year.

(V. 46, p. 40; V. 46, p. 134, 201, 650; V. 47, p. 188, 664, 690; V. 48, p. 36, 260.)







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 & ELDRADO,  
 ST. LOUIS SOUTHERN,  
 CHICAGO ST. LOUIS & PADUCAH.

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

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

Table titled '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.' with columns for 1885, 1886, 1887, 1888.

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; Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 89 miles; Corsicana to Hillsboro, Tex., 40 m.; Commerce to Fort Worth, 97 m.; Lewisville, Ark., to Shreveport, La., 60 m.; Altheimer to Little Rock, Ark., 41 m.; Malden branch, Dexter, Mo., to Delta, 38 miles; total, Jan. '89, 1,209 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. Equipment notes Jan. 1, 1889, \$2,025,712. In Oct., 1888, over \$6,000,000 of second mort. bonds and a large block 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; they are now Messrs. Russell Sage, George Gould, Louis Fitzgerald and N. Gernsheim.

The 1st mortgages of the companies in Missouri and Arkansas and in Texas are deposited with the Central Trust Co. and the 2d mortgages on both divisions with the Mercantile Trust Co., and each of these trust companies has issued against these mortgages so held its coupon trust certificates for \$1,000 each. See mortgage abstracts in CHRONICLE, V. 45, p. 644. Supplementary mortgages extend lien to various branches.

The first coupon on the 2d mort. bonds (for three months interest only) is payable Aug. 1, 1889, but this coupon is stamped on the bonds the same as its predecessors, "payable if earned."

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 there 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, and in June A. H. Swanson, co receiver. F. P. Olcott, Cent. Trust Co., is chairman bondholders' committee.

Report for 1885 was in CHRONICLE, V. 43, p. 588. Gross earnings in 1888 were \$3,050,423; net, \$21,926, after large payments for betterments. (V. 47, p. 22, 183, 382, 383, 402, 432, 690; V. 48, p. 70, 588, 601, 634, 663, 730, 800, 856; V. 49, p. 52.)

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. Stocks \$6,500,000. In Jan., 1886, a lease was negotiated till Jan. 1, 1931, to the Mobile & Ohio RR. on the basis of a rental of 25 per cent (250/100) of the gross revenue of the whole line, Mobile to St. Louis, this rental being 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.; projected to Enreka, Ill., to a junction with the new Atch. line. From Litchfield to St. Louis trains run over the C. C. & I. tracks 57 m., under a traffic agreement. Total operated, 127 m. In consequence of dissensions in the company default was made on Jan., 1889, coupons, and Robert Cayett was appointed receiver. In June a decree was made granting priorities as per statement V. 48, p. 800. Sale to be made Sept. 5. 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. 47, p. 109; V. 48, p. 68, 730, 800; V. 49, p. 83.)

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; Jenen to Mansfield, Ark., 14 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-

olita to Halstead, Kansas, 25 miles, and operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles; total operated, 1,441 miles.

ORGANIZATION, &c.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

This company is jointly interested in the Atlantic & Pacific RR. with the Atch. Top. & Santa Fe, and guarantees one-half the 1st and 2d mortgage bonds severally, not jointly.

In January, 1886, leased for 99 years the Kansas City & Southwestern RR. from Beaumont, Butler County, Kansas, to Cale, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bonds are redeemable on notice at 110. The stock of the St. L. K. & S. W. is owned and the bonds guaranteed.

Kansas Midland Railway is leased for 97 years from Jan. 30, 1888, at a rental guarant'd to meet interest on bonds.

STOCKS AND BONDS.—The first preferred stock has priority 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; in 1889 to date, 4 1/2.

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 July 19, 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 1/2; in 1887, 61 1/2 @ 84 1/2; in 1888, 61 1/2 @ 74 1/2; in 1889, to July 19, 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 1/2; in 1887, 30 @ 44 1/2; in 1888, 22 1/2 @ 36 1/2; in 1889 to July 19, inclusive, 19 @ 30.

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 June, 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, L. T., 215 m., and to Powell, Ark., 25 m.; Joplin to Galena, 10 m., and Carl June, 7 m.; total, 365 m.

The collateral trust bonds of 1887 (Union Trust Co., Trustee) are for \$50,000,000, at \$200,000 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.

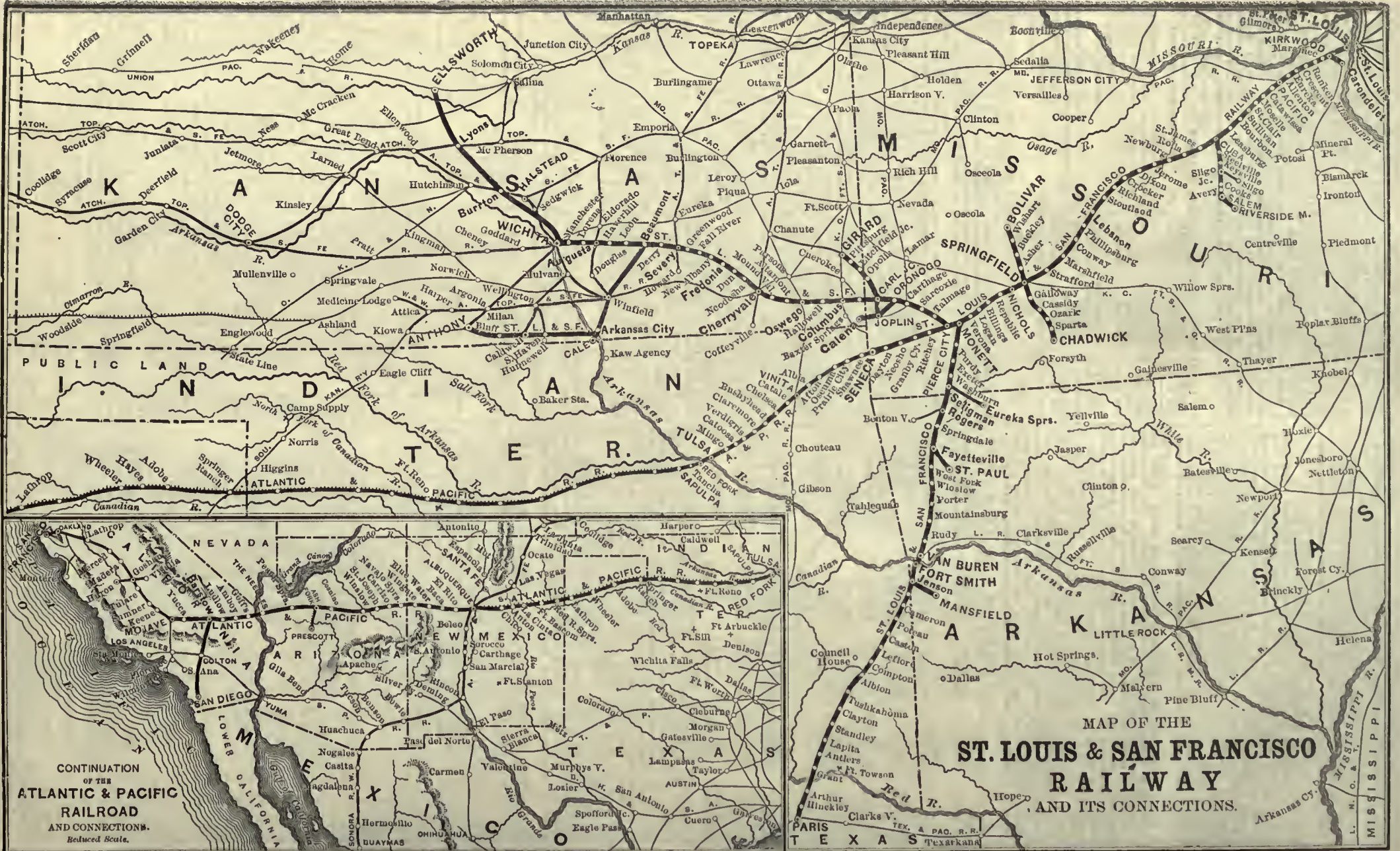
The Fort Smith & Van Buren Bridge bonds are guaranteed by the St. L. & S. F. Co., and have a sinking fund of 5 per cent yearly after 1889 to draw the bonds at 105; they are all redeemable at 110 at co's option. The land department assets were estimated Dec. 31, 1888, at \$696,033, including 130,397 acres of land valued at \$404,230, 1,088 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.

From Jan. 1 to May 31 (5 mos.) gross earnings were \$2,150,660 in 889, against \$2,026,338 in 1888; net, \$883,977, against \$762,356. The annual report for 1888 was in V. 48, p. 525 and 528.

Table titled 'INCOME ACCOUNT.' with columns for 1885, 1886, 1887, 1888. Rows include Miles operated, Receipts, Gross earnings, Net earnings, Other receipts, Total net income.



MAP OF THE  
**ST. LOUIS & SAN FRANCISCO**  
**RAILWAY**  
 AND ITS CONNECTIONS.

CONTINUATION  
 OF THE  
**ATLANTIC & PACIFIC**  
**RAILROAD**  
 AND CONNECTIONS.  
 Reduced Scale.

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

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

Table with columns: Disbursements, 1885, 1886, 1887, 1888. Rows include Int. slack, fd. & rents, Dividends, Rate of dividends, Miscellaneous, Total disbursements, Balance, surplus.

\* Made up as follows: Interest and dividends, \$524,845; sale of gen mort bonds, \$159,000; profit on securities sold, \$432,697. † And 2 1/2 per cent on prof. ‡ And 5 per cent on prof. —(V. 45, p. 54, 793; V. 46, p. 40, 76, 134, 265, 449, 481, 608, 610, 615, 621, 739, 771; V. 47, p. 81, 161, 395, 594, 708; V. 48, p. 463, 525, 528, 827.)

St. Louis Vandalla & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. In July, 1887, suit was brought by the lessor company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appealed to the U. S. Supreme Court. The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed by the lessees and also by the Pittsb. Ch. & St. L. RR. Stock, \$2,379,358 common and \$1,544,700 pref.; par \$100. Penn. RR. holds \$837,000 1st pref. in year ending Oct. 31, 1888, gross earnings were \$1,622,716; net, \$498,797; rental to St. L. Van. & T. H., \$486,515; less charges, \$372,162, leaving surplus, \$114,632. In 1885-6 profit to lessee was \$23,687; in 1886-7 profit \$117,821; in 1887-8 profit \$11,983. Report for 1887-8 was in CHRONICLE, V. 48, p. 126. (V. 46, p. 76, 133, 172; V. 48, p. 68, 126.)

St. Paul & Duluth.—LINE OF ROAD.—St Paul, Minn., to Duluth, Minn., 155 miles; branches, N. P. June, to Cloquet, 17 miles; Rush City to Grantsburg, 17 miles; Sandstone Junction to Sandstone, 5 miles; leases: Stillwater & St. Paul RR., 13 m. (for 99 years); Minneapolis & Duluth RR., 13 m. (for 99 years from July 5, 1883); Taylor's Falls & Lake Superior, 21 miles; Duluth Short Line (Thomson to Duluth), 18 miles (for 99 years); total, 258 miles. Between North Pacific Junction and Duluth, 24 miles, the road is owned jointly with the No. Pacific. The Lake Superior & Mississippi RR. was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 per cent. Dividends since 1876 have been: On preferred—In 1881, 10 stock; in 1882, 3 1/2 in cash; in 1883, 7; in 1884, 3 1/2 and 7 in pref. stock; from 1885 to 1888, 7; in 1889, 5 1/2. On common—In 1887, 3 and 15 in common stock; in 1888, nil. The 2d mort. covers the right to leased lines, but not the land grant.

The company has a land grant, of which 1,076,331 acres remained unsold Dec. 31, 1888, and 67,340 acres of the Taylors Falls branch. In 1888 net receipts from land and stumpage sales amounted to \$367,946. Gross earnings Jan. 1 to Mar. 31, 1889, \$215,497, against \$241,962 in 1888; net, \$24,809, against \$2,350.

Table with columns: Receipts, 1886, 1887, 1888. Rows include Gross earnings, Net earnings of RR., Receipts from lands & stumpage, Interest, rents, &c., Total receipts, Disbursements—Interest, Rents, Dividends, Miscellaneous, Total disbursements, Balance, surplus.

St. Paul Minneapolis & Manitoba.—(See Map).—Owns from St. Paul, via Barnesville, to Emerson, 392 miles; Minneapolis to Gretna via Breckinridge, 413 m.; Minneapolis to Hinckley via St. Cloud, 132 m.; St. Cloud to Willmar, 55 m.; Elk River to Milaca, 32 m.; Bottineau Branch, 39 m.; Sauk Centre to Eagle Bend, 36 miles; Fergus Falls to Pelican Rapids, 22 miles; Crookston Juno. to Great Falls, Dak., 779 miles; Shilroy to St. Hilaire, 22 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Langdon, 206 miles; Everett to Portland (via Mayville), 50 miles; Ripon to Hope, 30 miles; Moorhead to Halstad, 34 miles; Evansville (via Tintah Junction to Ellendale), 136 miles; Rutland Junction to Ardoe, 64 miles; Hutchinson Junction to Hutchinson, 53 miles; Benson to Watertown, 92 miles; small branches, 8 miles; total operated June 30, 1888, 2,648 miles. Mileage on Jan. 1, 1889, was 3,024 miles. This railroad company was organized May 23, 1879. The company had a land grant of 3,843,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,864 acres. The proceeds of land sales are applied to the redemption of 1st mort. bonds at or under 105.

The land sales for year ending June 30, 1888, were 51,001 acres for \$330,626, and 384 town lots for \$17,205. The net amount due on land contracts June 30, 1888, was \$295,105; lands unsold, 2,658,838 acres.

Dividends have been as follows since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7 1/2; 1885 to 1888, inclusive, 6; in 1889 to date 4 1/2.

Range in stock prices since 1882 has been: In 1883, 94@169 1/2; in 1881, 76 1/2@99; in 1885, 79 3/4@111; in 1886, 103 3/4@124 1/2; in 1887, 94 3/4@120 7/8; in 1888, 94@114 1/2; in 1889 to July 19, inclusive, 92@105.

The consolidated mortgage of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortgage on the Montana Div., leased in 1887 and due in 1937, is for \$5,000,000, to provide for extensions, \$15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Co. of New York, trustee. The Collateral Trust bonds due 1898 were issued as per circular in V. 46, p. 228, and may be paid off at par on three months notice; the Central Trust Company trustee. The Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. The St. Paul Minneapolis & Manitoba leases the road till 1957, 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 1887-83 in V. 47, p. 497, 502.

Table with columns: Miles operated, Gross earnings, Oper. exp. & taxes, Net earnings, P.c. of op. ex. to ears. Rows include 1884-85, 1885-86, 1886-87, 1887-88.

Tot. disbursements... 3,411,492 3,549,934 4,386,191 5,015,639 Balance, surplus... 1,052,321 454,380 257,591 1,593,926 —(V. 46, p. 134, 191, 223, 255, 353, 739; V. 47, p. 327, 370, 382, 497, 502, 664; V. 48, p. 70, 129, 481, 801, 827, 856.)

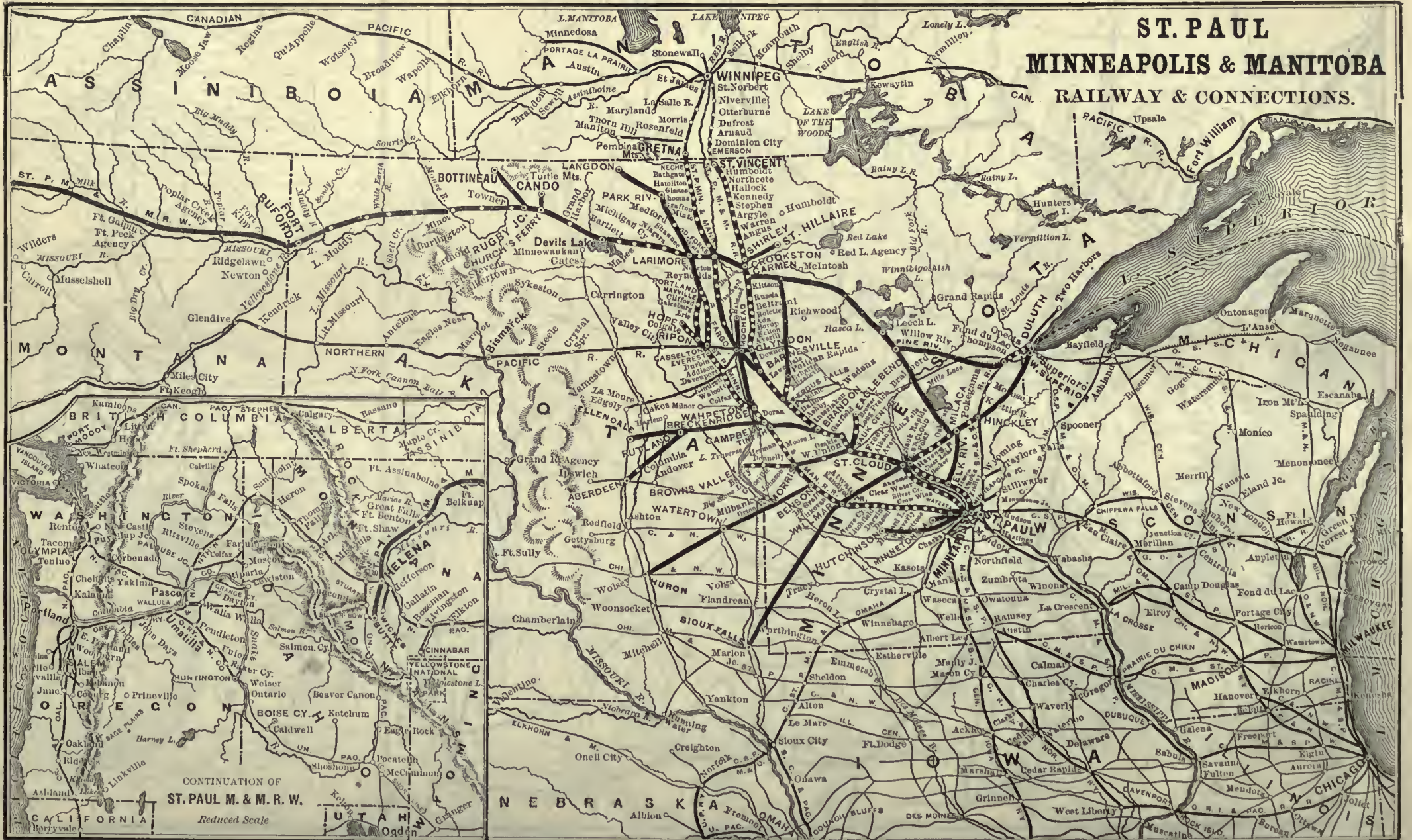
St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 139 miles, and branches to St. Paul, 13 miles; total, 152 miles. This company was formerly the West. RR. Co. of Minnesota. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant (205,000 acres unsold Jan., 1889,) is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minneapolis tracts, 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 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. The stock is placed in trust with Farmers' 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; V. 49, p. 23.)

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 Austin. The Farmers' Loan & Trust Co., of N. Y., is trustee of both mortgages. Abstract of 1st mortgage on extensions in V. 45, p. 372. In year ending Dec. 31, 1888, gross earnings (partly estimated), \$1,001,230; net, \$334,501; surplus over fixed charges, \$91,141, against \$57,751 in 1887. U. Lott, President and General Manager. (V. 48, p. 321, 418; V. 47, p. 140, 161, 382; V. 48, p. 452, 689; V. 49, p. 23.)

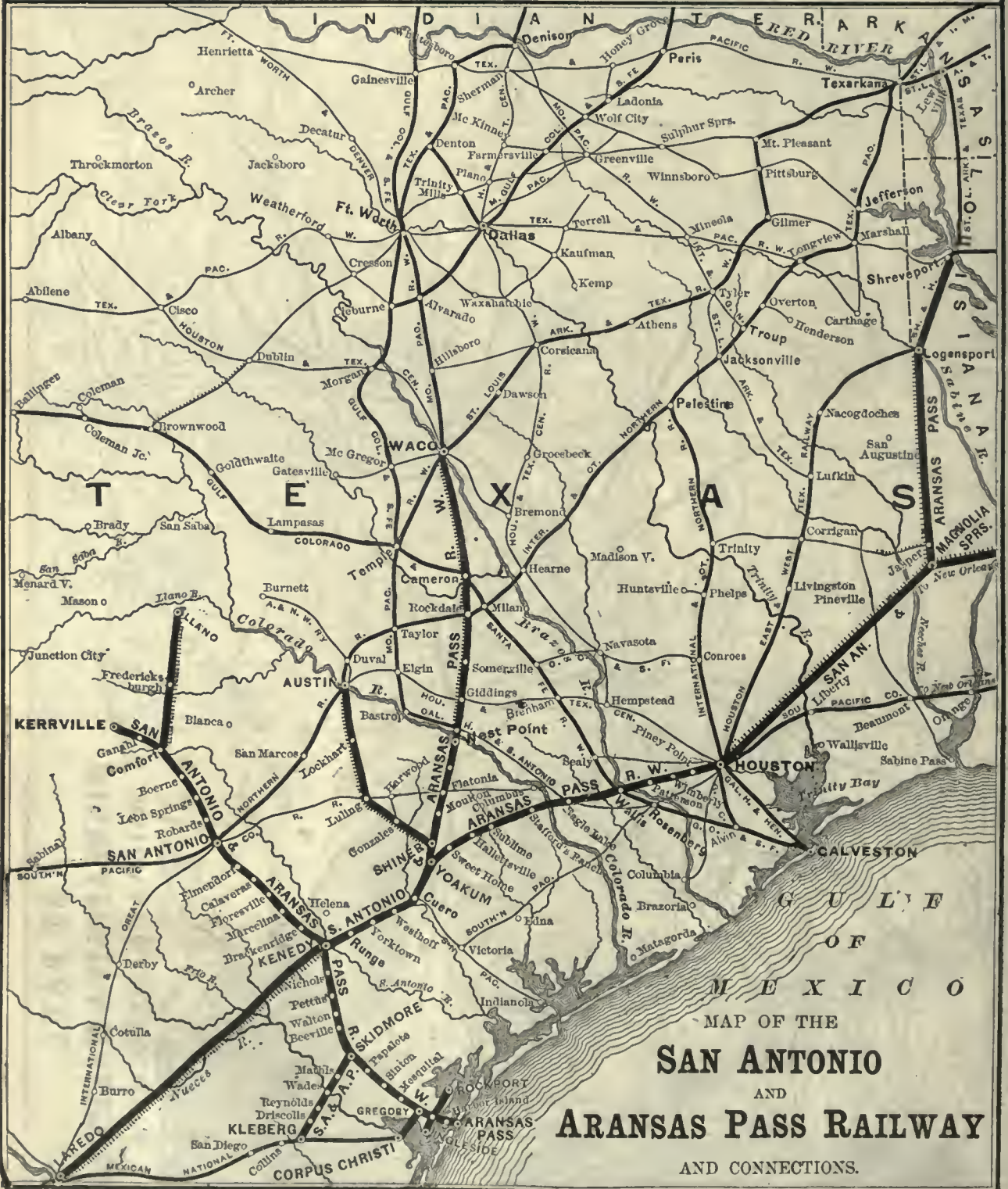
San Diego Cuyamaca & Eastern.—Projected from San Diego, Cal., northeasterly to a junction with the Atlantic & Pacific at the Needles on the Colorado River, under construction. Mortgage is for \$6,350,000. Trustee, Mercantile Trust Co. Stock, authorized, \$7,000,000. President, R. W. Waterman.

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. &

# ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY & CONNECTIONS.



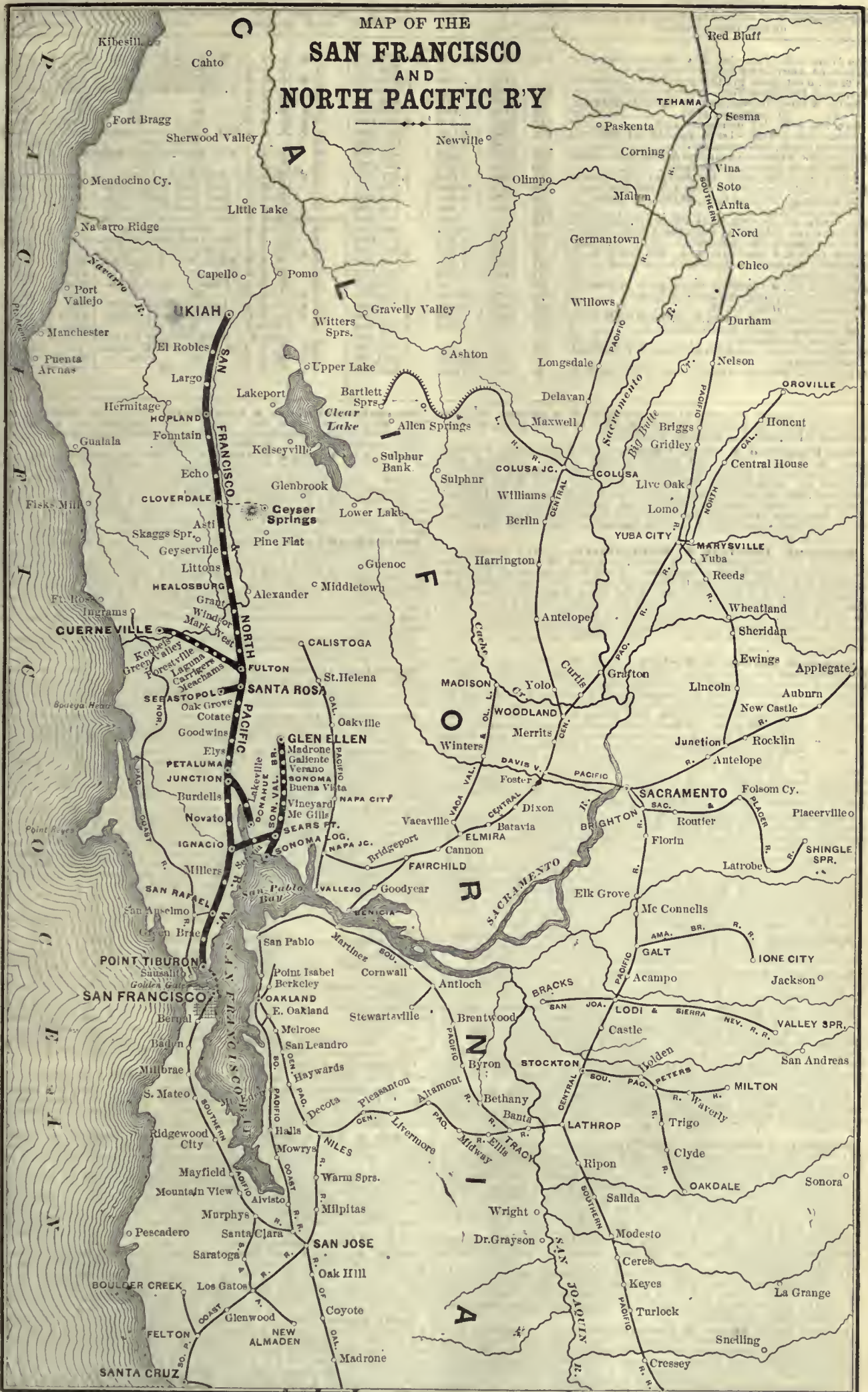
CONTINUATION OF  
ST. PAUL M. & M. R. W.  
Reduced Scale



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.

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.

Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. In '87-88, gross, \$1,088,096; net, \$198,966; loss to lessee, \$29,556.

San Francisco & North Pacific.—(See Map.)—Point Tiburon, Cal., to Ukiah, Cal., and branches, 160 miles. Connects with San Francisco (6 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, \$693,399 gross and \$286,336 net; gross in 1888 on 130 miles, \$727,170; net, \$246,139. James M. Donahue, Pres't, San Francisco. (V. 48, p. 800.)

Savannah Americus & Montgomery.—Owns Louvale to Abbeville, Ga., 110 miles, narrow gauge, of which 60 miles, Americus to Louvale, is being made standard. Road to be extended 25 miles easterly to a connection with E. Tenn. Va. & Ga. This was formerly the Americus Preston & Lumpkin. Of the 1st mort. bonds \$100,000 are a first lien on 38 miles, the others cover extensions, being a second lien on the 38 miles. The new consols. are for \$4,100,000 (Mercantile Trust Co. of Baltimore, trustee). In 1888 gross earnings were \$100,541; net, \$41,501; deficit on boat line (only a few months in operation), \$508. (V. 48, p. 369, 764.)

Savannah Florida & Western.—Owns from Savannah, Ga. to Chattahoochee, Fla., 253 miles; branches—Bainbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 170 miles; Junction Branch, 4 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 569 miles. 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 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. In Mch., '89, paid 4 per cent dividend. H. B. Plant, President, New York.

Savannah & Western.—Owns from Birmingham, Ala. (connection with Kansas City Fort Scott & Memphis), to Americus, Ga., 219 miles; Columbus to Greenville (nar. gau.), 50 miles; Opelika to Roanoke, 37 miles; Eufula to Ozark, 61 miles; total, 367 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. Principal and interest is guaranteed by Central RR. & Ekg. Co. of Ga. See advertisement offering bonds in CHRONICLE of July 6, 1889. Pres't, Gen. E. P. Alexander, Savannah, Ga. (V. 47, p. 218; V. 48, p. 729.)

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.

Schuylkill Valley.—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Phila. & Reading RR. for 999 years from Sept. 1, '61, at 5 p. ct. on stock. Has no bonded debt.

Scioto Valley.—Owns from Columbus, O., to Petersburg, O., 131 miles. Stock \$2,093,350; par \$50. Consols 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, 1888, on a judgment of C. P. Huntington for \$639,305. Suits are pending, and in May, 1889, the 2d mort. bondholders were offered 90 for their bonds and overdue interest. (V. 45, p. 673; V. 46, p. 678.) There are also \$82,000 7 per cent equipment bonds.

From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$256,415, against \$262,467 in 1888; net, \$63,038, against \$44,108. In 1887 gross earnings were \$789,123; net, \$173,428. In 1888 gross \$665,927; net, \$146,804. (V. 47, p. 562; V. 48, p. 463, 764; V. 49, p. 52.)

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 RR. 109 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles; also controls Pittsboro RR. 11 miles and Carriage 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. 46, 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 Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 1885, 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 \$869,450 stock (par \$50), of which \$619,400 is owned by Northern Central. Pa. RR. owns \$605,000 7 per cent consols. Gross earnings for 1887, \$387,025; net, \$202,469. Gross earnings for 1888, \$409,677; net, \$195,636. Geo. B. Roberts, Pres't, Philadelphia.

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 & Western RR. Co.

In 1887 gross earnings were \$902,862; net, \$129,316. In 1888 gross earnings \$831,948; net, \$49,976. (V. 46, p. 40, 737; V. 48, p. 190, 292, 490, 543, 580, 729, 856.)

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 a narrow gauge line of 230 m. from Shreveport to Hous'tn. 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 per m. Thos. C. Hoge, President, 56 Wall St.

South Carolina.—Owns from Charleston to Augusta, S. C., 137 m. branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles total main line and branches, 247 m. Road sold in foreclosure July 28, '81, and on Jan. 1, 1889, the company defaulted again. Foreclosure suit under 1st M. was begun in May, and committee of bondholders was appointed in New York. 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.

The annual report for 1888 was in the CHRONICLE, V. 48, p. 555.

INCOME ACCOUNT. Table with columns: Receipts (Gross earnings, Net earnings, Other receipts), Disbursements (Interest on debt, Miscellaneous), Total net income, Total disbursements, Balance. Years 1885, 1886, 1887, 1888.

Interest charge, but not all paid. (V. 46, p. 737; V. 47, p. 140; V. 48, p. 63, 190, 463, 555, 689.)

South Florida.—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system.

South & North Alabama.—(See Mnp 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 & Nash. v. bonds, dated June 1, '80. Common stock, \$1,469,082; pref. stock, \$2,000,000 (all pledged under Louis. & Nash. collat. trust of 1882); par \$100. In year ending June 30, '88, gross earnings were \$1,952,825; net, \$333,893; deficit under interest and sinking fund \$417,557; paid to construction acct., \$198,637.

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 earnings '86, \$870,157; net, \$303,284. In 1887 gross earnings were \$521,639; net, \$230,563. (V. 45, p. 113.)

South Pennsylvania.—The line was in progress between Harrisb. & Pittsb., 225 miles, making a western extension of the Phila. & Reading system. In July, 1885, it was agreed that the 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. But the Attorney-General of Pennsylvania brought a suit to enjoin the transfer and this suit in Oct.

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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.

1886, was decided by the Supreme Court of Pennsylvania against the transfer. In 1889 the Vanderbilt 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. RR. (V. 47, p. 690; V. 48, p. 123, 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., 1883, 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, \$58,914,900, 26 1/2 per cent; So. Pac. RR. Co. of Arizona, \$19,992,500, 12 per cent; So. Pac. RR. Co. of New Mexico, \$6,836,300, 4 per cent; Mor. L. & Texas RR. & SS. Co., \$1,062,700, 22 1/2 per cent; Gal. Harris. & San An. Ry. Co., \$26,309,900, 16 1/2 per cent; Texas & New Orleans Ry. Co., \$1,997,500, 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, \$141,904,700.

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 Apr. 30, 1889 (4 months), gross earnings on the whole system (5,946 miles) were \$13,860,745, against \$14,470,340 in 1888 (5,538 miles); net, \$3,640,842, against \$4,794,991; adding rentals and other receipts the total net income in 1889 was \$3,826,955, against \$5,115,149; net deficit under fixed charges, \$1,126,041, against sur. \$157,861.

The annual report for '88 was in CHRONICLE V. 48, p. 761, 765. Earn'g of the whole system includ'g 88 lines, in '87 and '88, were as below given:

Table comparing 1887 and 1888 earnings and expenses. Columns: 1887, 1888. Rows: Gross earnings, Operating expenses, Earnings over operating expenses, Rentals received, Total surplus, Rentals paid, Taxes, Balance surplus, Add other receipts, Total, Disbursements, Balance.

(V. 48, p. 423, 663, 761, 765, 800, 855, 850; V. 49, p. 52.)

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.

From Oct. 1 to May 31 (5 mos.) gross earnings in 1889 were \$809,481, against \$380,500; net, \$212,436, against \$269,932. 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, \$2,325,000.

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. 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 & Almadon, Pajaro & Santa Cruz, Mon-

terey RR., Los Angeles & San Diego (118 miles). The total mileage completed at the close of 1888 was 1,523, 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 surplus being divided according to fixed proportions with the other parts of the through line between San Francisco and New Orleans.

STOCK AND BONDS.—The authorized stock is \$90,000,000, par \$100, of which \$59,292,800 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 \$40,000 per mile on road and lands, except the Colorado Division, which is bonded at \$30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year. The new mortgage for \$8,000,000 is dated Aug. 23, 1888, to cover old line and new roads acquired. See V. 47, p. 490.

LAND GRANT.—The land grant was 12,340 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold Dec. 31, '83, were estimated at 7,403,156 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In '88 the net sales were 169,419 acres for \$440,560; land bonds redeemed, \$902,000; land notes outstanding Dec. 31, 1888, \$3,185,341.

From Jan. 1 to May 31 (5 mos.) gross earnings (both divisions) were \$3,237,788 in 1889, against \$3,510,305 in 1888; net, \$329,925 in 1889, against \$1,088,070 in 1888.

In 1887 gross earnings of both divisions were \$3,865,644; net, \$1,954,744; in 1883, gross, \$3,576,658; net, \$2,936,150. (V. 47, p. 490, 594; V. 48, p. 855, 856.)

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, \$6,388,800 (par \$100). From Jan. 1 to May 31 (5 mos.) gross earnings were \$417,000, against \$455,997; net, \$143,137, against \$149,368. Gross earnings in 1888, \$1,003,638; net, \$307,732; in 1887, gross \$735,736; net, \$313,408.

Southwestern (Ga.).—Owns Macon, Ga., to Euflavia, 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 Fairhance, 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 \$343,649; net, earnings, \$380,933.

Spokane Falls & Northern.—Under contract to be constructed from Spokane Falls, Wash. Ter., to Little Dalles on Columbi River, with branch 123 miles, of which will be opened by Oct. 1 to Colville, 87 miles. Mortgage covers entire property. Manhattan Trust Co., New York, trustee of mortgage. Stock authorized, \$2,500,000. Treas., Alfred C. Chapin, 192 Broadway, N. Y. City (V. 48, p. 363.)

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 \$80,000 per annum. Dividends in 1888 '86 and in 1886-'87 6 per cent on \$65 shares.

Staten Island Rapid Transit RR.—The line of road is around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 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, 1883. The B. & O. guarantees the 2d mort. bonds of this Co., and owns a majority of its stock of \$500,000. The income bonds are held by the B. & O. and S. I. R. T. Cos., one-half each. From Oct. 1, 1888, to Feb. 31 in 1889 (6 mos.) gross earnings were \$314,600, against \$291,964 in 1887-'8; net, \$30,391, against \$46,257. In year ending September 30, 1888, gross earnings of ferries and railroad were \$307,759; net, \$296,622; surplus over interest, taxes, rentals, &c., \$25,180. (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 14-90 miles long. Little information has yet been obtainable concerning its finances. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds as follows: Each 100 shares of Manhattan entitled to take 7 shares S. R. T. Co., and 7-10 of a \$1,000 bond. 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 E. Filley, President, N. Y.



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.

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

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, 3/4 of a mile. The road is operated by the Northern Central under contract. Penn. RR. 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, \$35,051. 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 \$185,000 1st's (series B) and \$488,600 incomes are owned by the Pennsylvania Railroad, which pays net earnings as rental. Sinking fund for 1st mortgage draws \$5,925 May 1 yearly at par. Gross earnings in 1888, \$564,143; net, over expenses and taxes, \$245,332; dividends (5 per cent), \$50,000. J. N. Du Barry, President, Phil'a. (V. 48, p. 763.)

Sunbury & Lewisville.—Beltsgrove Junction to Lewisville, 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; Look & 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. Lessees own all stock except 297 shares.

Syracuse & Baldwinsville.—Owns Baldwinsville, N. Y., to Amboy, N. Y., on the West Shore Railroad about 7 miles. Stock is \$60,000—par \$100. Default was made on coupons due Jan. 1, 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. (V. 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. 14, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western. In year ending Sept. 30, 1888, gross earnings were \$908,034; net, \$444,194; surplus over charges and dividends, \$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 3 1/2 per cent of its gross earnings. Stock is \$1,325,000 (par \$100), of which N. Y. Cent. & Hd. R. owns \$662,600, besides \$113,000 7 per cent bonds. In 1887-83 gross earnings were \$676,197; net, \$189,905; rental, \$223,399; 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 \$114,578; net, \$16,043; deficit under charges, \$79,318.

Tennessee Midland.—Owns Memphis to Parsons, Tenn., 128 miles, first 85 miles opened June 1, 1888. Extension, 24 miles, to Tennessee River in progress. Projected to Virginia State line with branches to Columbia and Knoxville. Local aid to the extent of \$600,000 has been secured between Memphis and Nashville. Trustee of mort. is Cent. Tr. Co.

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State Line, 79 m., with coal branches, 35 m.; total, 114 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. 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, \$369,672; interest and 6 per cent dividends, \$246,289; loss on T. H. & L. lease was \$39,492. 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, \$80,482. 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. 134, 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, \$249,599; deficit under operating expenses and taxes, \$17,125, against \$32,132 in 1887. (V. 44, p. 493; 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 bor. ls, there are \$462,663 Texas School bonds. From Jan. 1 to May 31, in 1889 (5 mos.), gross earnings were \$616,792, against \$559,836 in 1888; net, \$162,669, against \$149,215.

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. 53.) 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, 18 1/2 to 26 1/2; in 1889 to July 19, 17 1/2 to 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.

Table with columns: Item, 1888, 1887. Rows: Gross earnings, Expenses, Net earnings, Improvement acct., New equipment acct.

INCOME ACCOUNT, 1888.

Table with columns: Item, 1888, 1887. Rows: Net earnings from operation, And other income, Total net income.

From which were paid—

Table with columns: Item, 1888, 1887. Rows: Interest on bonds, Expenses prior to Dec. 1, 1887, Rentals, interest, discount, &c., Balance applied to betterments.

(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.)

Toledo.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot Junc. to Hoytville, Pa., 12 m. Controlled by N. Y. L. E. & W. In 1888, gross earnings were \$332,692; net, \$131,855; surplus over interest, rentals, &c., \$66,596, against \$57,845 in 1887. The stock is \$391,200 common and \$189,700 preferred; par \$50.

Toledo Ann Arbor & North Michigan.—(See Map.)—Owns from Toledo, O., to Cadillac, Mich., 235 m., and branches to South Lyon and Macon Stone Quarry, 10 m.; leases Tol. Sag. & Mackinac, East Saginaw to Durand on Det. Gr. Hav. & Mil., 40 m.; total, 285 m. Capital stock is \$5,300,000; par \$100; car trust debt, \$224,445. 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. 593, 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.



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.	
<b>Tioga RR.</b> —1st mortgage, due 1882 and extended	54	1852	\$500,000	\$239,500	5	M. & N.	Phil., Newbold's Son & Co.	Nov. 1, 1915
Consolidated mortgage	54	1876	1,400	125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds	20	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mort.	7	1875	500, &c.	1,600,000	7	A. & O.	do do	Oct. 1, 1905
<b>Toledo Ann Arbor &amp; N. Michigan</b> —Stock	285		100	5,300,000				
1st mort., Sontb. 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 R'y., gold	64	188-6	1,000	1,260,000	6 g.	M. & S.	N. Y., Office, 150 B'way.	March 1, 1917
<b>Toledo &amp; Ohio Central</b> —1st mort. gold, interest guar	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1933
Car trusts, Series 1, 2 and 3			85,78	709,000	6 & 7	Var's		By installmt's.
<b>Toledo &amp; Ohio Cent. Extensions</b> —Mar. Col. & Nor. 1st M.	45	1885	100 &c.	650,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1915
T. & O. Cent. Ext. 1 t M., gold, for \$1,500,000	60	1888	1,000	850,000	5 g.	M. & N.	N. Y., Am. L'n & Tr. Co.	Nov. 1, 1938
<b>Tol. Peoria &amp; West.</b> —1st M., new (for \$5,000,000)	230	1887	1,000	4,500,000	4 g.	J. & J.	New York, Moran Bros.	July 1, 1917
Scorp for coupons in 1888 (payable at will)				135,000	4		do do	April 1, 1893
<b>Toledo St. L. &amp; Kansas C.</b> —1st M., g. (red, at 105c)	451	1886	1,000	9,000,000	6 g.	J. & D.	N. Y., Bk. of N. Amer.	June 1, 1916
<b>Toledo Sag. &amp; Muskegon</b> —1st M., g., \$17,000 p. m. c. & r	96	1888	1,000	1,560,000	5 g.	J. & J.	New York City.	July 1, 1913
<b>Tonawanda Valley &amp; Cuba</b> —1st mort. (\$500,000)	60	1881	1,000	500,000	6 g.	M. & S.	Last paid, March, 1884	Sept. 1, 1932
<b>Tucson Globe &amp; N. Ar.</b> —1st M., g. s. f. for \$2,600,000	60	1881	500 &c.	(f)	7 g.	J. & J.	Bos., Am. L. & Tr. Co.	July 1, 1917
<b>Tyrone &amp; Clearfield</b> —Stock, 5 p. c. rental, Penn. RR.	105		50	1,000,000	2 1/2	J. & D.	Phila., 233 South 4th.	June 30, 1909
1st mort. (\$100,000 cum.), sink. fund, not dr'n	103	1882	1,000	1,000,000	5	J. & J.	Phila., Penn. RR. Co.	Jan. 2, 1912
<b>Ulster &amp; Delaware</b> —1st mortgage	74	1875	1,000	200,000	7	J. & J.	Rondout, Co.'s Office.	July 1, 1905
2d mortgage income bonds	74	1875	500 &c.	1,342,600	7	F. & A.	New York.	July 1, 1905
<b>United N. J. RR. &amp; Canal Co's.</b> —Stock, 10 p. o., gu.	467		100	21,240,400	2 1/2	Q. J.	Phila. and N. Y. Offices.	July 10, 1889
Gold bonds		1883	1,000	1,824,000	4 g.	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency	238	1873	1,000	11,659,000	4 g. & 6 g.	M. & S.	do do	McB. 1, 1901
<b>United Co's</b> mort., s. fund \$40,000, not dr'n		1871	1,000	2,000,000	6	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
do sterling M., s. fd. \$36,920, not dr'n		1871	2200	1,846,000	6 g.	M. & S.	Lond. J. S. Morgan & Co.	McB. 1, 1894
do do M., s. fd. \$36,000, not dr'n		1871	200	1,800,000	6 g.	M. & S.	do do	McB. 1, 1894
do gold loan		1878	1,000	841,000	6 g.	M. & S.	Phila., Penn. RR. Office.	Sept. 1, 1908
<b>Joint Co's</b> plain bonds, to be replaced by 4s.		1854	1,000	866,000	6	J. & D.	Princeton, N. J.	June 1, 1889
do Consol. M., to be replaced by 4s. & r		1862	100 &c.	5,000,000	6	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1889

	1886.	1887.	1888.
Road operated Dec. 31.....	178	184	245
Gross earnings.....	\$380,251	\$535,752	\$687,579
Operating expenses and taxes ....	222,094	342,606	433,392
Net earnings.....	\$158,157	\$193,146	\$254,187
Interest on debt.....	145,600	184,800	236,800
Surplus for year.....	\$12,557	\$8,346	\$17,387

James M. Ashley, Pres't, 150 Broadway, N. Y. (V. 45, p. 768; V. 46, p. 537, 771, 382, 422, 473; V. 48, p. 588, 590; V. 49, p. 84.)

**Toledo & Ohio Central.**—Owms 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.; Gloucester 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 Tol. & 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 May 31, 1889 (11 months), gross earnings were \$1,055,741, against \$1,085,999 in 1887-8; net, \$342,237, against \$387,202.

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.....	\$360,828	\$289,804
Increase of unfunded debt.....	10,228	416,558
Reorganization committee.....	235	
Total.....	\$371,291	\$705,362

DISPOSITION OF RESOURCES.

	1887-8.	1886-7.
Interest on funded debt.....	\$150,000	
Rentals of other roads.....	13,979	12,217
Construction.....	31,123	22,341
Equipment.....	124,491	492,750
Interest on car trusts.....	35,628	23,068
Interest on floating debt, &c.....	16,070	4,986
Total.....	\$371,291	\$705,362

(V. 45, p. 240, 341, 572; V. 47, p. 284, 327, 531, 626.)

**Toledo & Ohio Central Extension.**—(See Map.)—This company secured control 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 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. Trustee of mortgage American Loan & Trust Co., N. Y. Stock is \$1,500,000; par \$100. Net earnings first 6 months 1889, \$32,683. In 1888 gross earnings of Mar. Col. & Nor. \$88,269; net, \$44,721; surplus over charges, \$10,921. In 1887, gross, \$69,804; net, \$31,736; surplus over charges, \$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 Wahash; sold in foreclosure Oct. 29, 1886. Stock is \$4,076,900; par of shares \$100. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. In consequence of the Chatsworth accident in August, 1887, the company was obliged to fund the January and July coupons in 1888, paying \$5 per coupon in cash and funding the balance in 4 per cent scrip certificates, (interest payable April 1), due April 1, 1893, but redeemable at option of the company. From Jan. 1 to May 31 (5 months) gross earnings were \$358,500, against \$349,032; net, \$89,300, against \$60,036. In year end, June 30, 1888, gross income was \$948,524; net, \$199,084. (V. 46, p. 539, 669, 771, 772; V. 47, p. 42, 427.)

**Toledo St. Louis & Kansas City.**—(See Map.)—From Toledo to East St. Louis, 451 miles. In June, '89, the road was made standard gauge from Toledo the whole distance to East St. Louis. This company was formed June 12, '86, by consolidation, and it took all the main line of the Toledo Cincinnati & St. Louis narrow gauge road, foreclosed Dec. 30, '85. 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 105 on notice. Provision has been made for interest till 1889, or longer should construction not be finished and earnings be insufficient. All the securities are yet held in trust except \$4,805,000 pref. stock and \$4,000,000 common stock and such proportion of the bonds as have not yet been used in connection with the work of construction. Abstract of mortgage (Am. Loan & Trust Co.

of N. Y. and Joseph E. McDonald, trustees), in V. 45, p. 403. N. Y. office, 44 Wall Street. (V. 47, p. 188, 344; V. 48, p. 452, 764.)

**Toledo Saginaw & Muskegon.**—From Muskegon, Mich., to Ashley, Mich., 86 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. From Aug. 1 to Dec. 31, 1888 (5 mos.), gross earnings were \$29,065; deficit under fixed charges after crediting income from traffic guar., \$27,828. (V. 45, p. 748; V. 47, p. 161.)

**Tonawanda Valley & Cuba.**—Owms 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 1888, \$615,613; net, \$130,030; rental, \$112,500; profit \$17,830. J. N. Du Barry, President, Philadelphia, Pa.

**Ulster & Delaware.**—Owms 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., \$68,963. In 1887-88, gross, \$359,766; net, \$93,522; surplus over charges, \$32,657. Thos. Cornell is Pres't, Rondout, N. Y. (V. 46, p. 669; V. 49, p. 84.)

**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 Ogden 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 & Repub. Valley RR., 470 m.; Colorado Central RR., 328; Echo & Park City RR., 30; Utah & Northern RR., 409; Junction City & Ft. Kearney, 88; Solomon RR., 57; Salina & Southw'n, 35; Kan. Con., 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, 125 miles; Un. Pac. L'n. & Col. RR., 225 miles; total thus controlled, 3,074 miles. Total operated in the U. P. system Jan. 1, 1889, 4,893 miles.

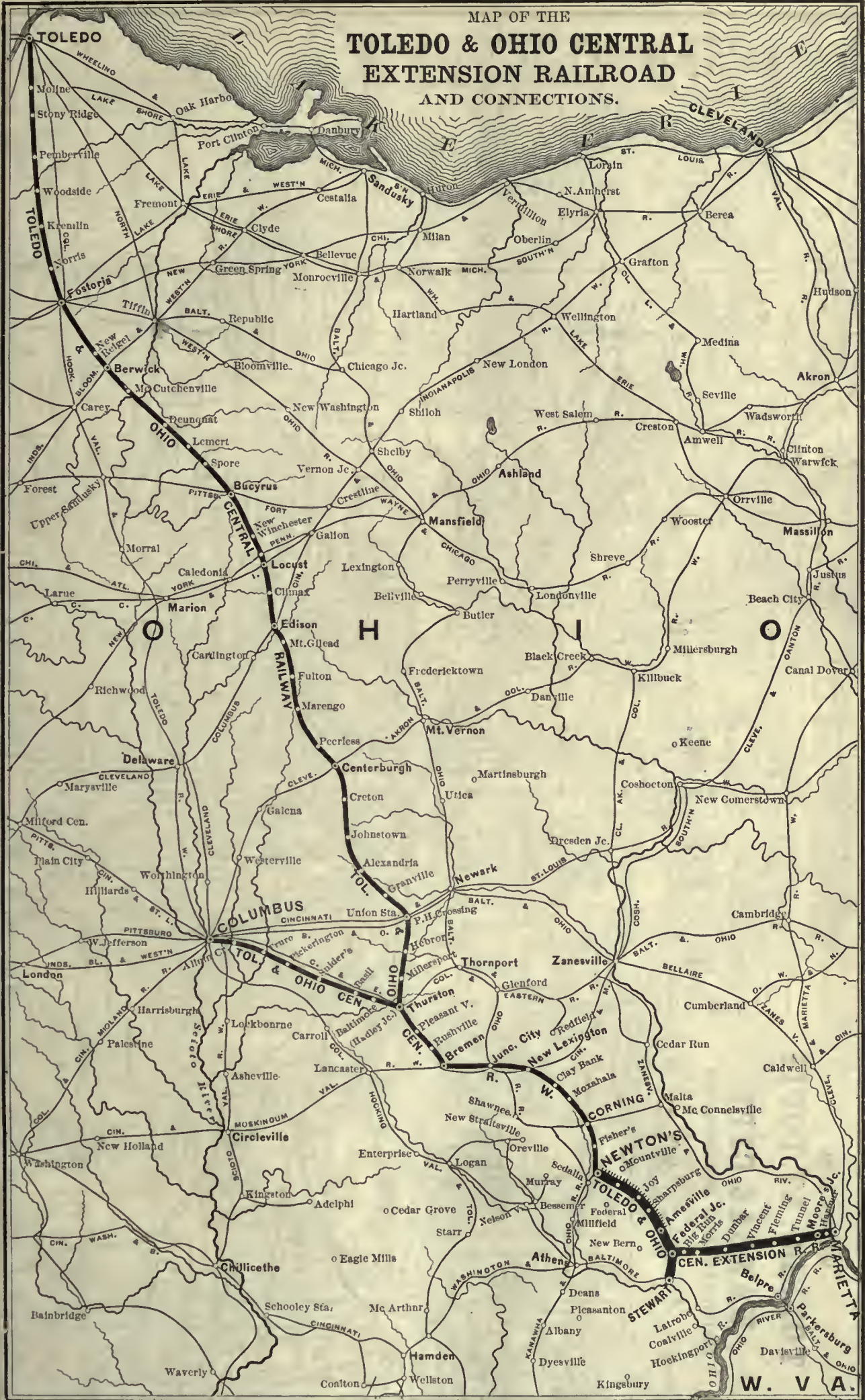
The lines of the Oregon Ry. & Nav. Co. (732 miles) and of the St. Joseph & Grand Island (447 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not included in above mileage, each having an independent management.

The Central Branch Union Pacific and leased lines (398 miles) are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885 and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the Utah Central, 290 m.; Leavenworth Topoka & S. W., 47 m.; Manhattan Alma & Burlington, 56 m. and Novada 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, guar. by Un. Pac. was negotiated.—(See V. 43, 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 & Western" in 1861; then changed to "Union Pacific, Eastern Division." June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Rail-

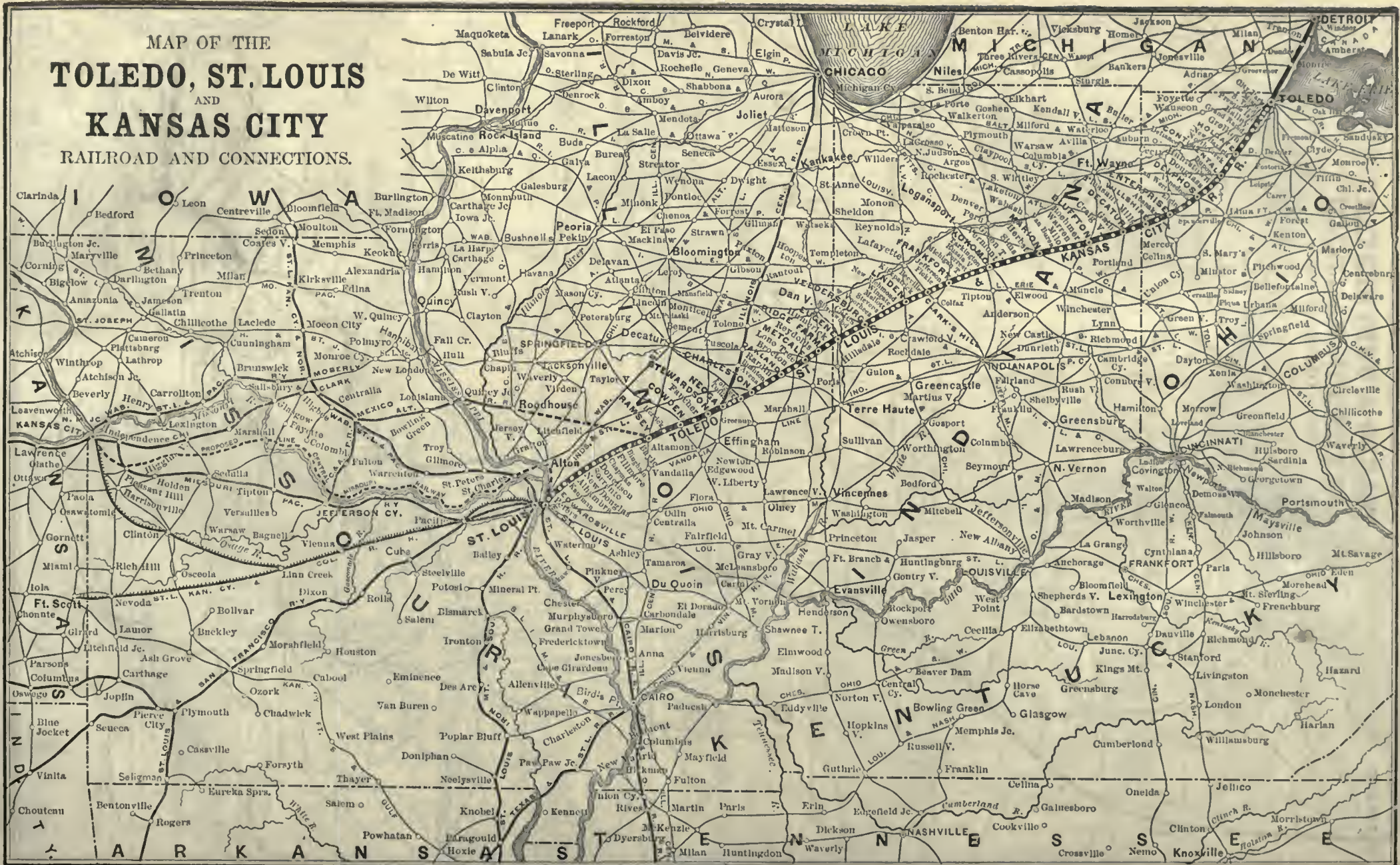




MAP OF THE  
**TOLEDO & OHIO CENTRAL  
 EXTENSION RAILROAD**  
 AND CONNECTIONS.

W. V. A.

MAP OF THE  
**TOLEDO, ST. LOUIS**  
 AND  
**KANSAS CITY**  
 RAILROAD AND CONNECTIONS.



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

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.

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends after 1879 were as follows: in 1880, 6 per cent; in 1881, 6%; in 1882, 7; in 1883, 7; none since.

Of the Union Pacific collateral trust bonds, the first issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$1,010,000; Colorado Central Railroad bonds, \$2,051,000; Utah Northern Railroad, \$2,326,000; total, \$5,387,000.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the 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, \$1,267,000.

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.

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 May 31, 1889 (5 mos.), gross earnings were \$10,270,449, against \$11,010,311 in 1888; net, \$3,568,151, against \$3,963,164.

On entire system, from Jan. 1 to May 31 (5 mos.) gross earnings were \$13,201,070 in 1889, against \$14,235,149 in 1888; net, \$1,089,955, against \$4,847,903. The annual report for 1888 was in the CHRONICLE, V. 48, p. 554, 557, and the following figures were given for the whole system operated:

Table with columns: OPERATIONS AND FISCAL RESULTS, Miles operated Dec. 31, Passengers carried (No.), Passengers car load per mile, Av'ge rate per pass. per m., Tons freight carried, Tons freight carried one m., Av'ge rate per ton per mile.

Table with columns: Earnings from—, Passengers, Freight, Mail, express, &c., Total earnings, Operating expenses & taxes, Net earnings, P. ot. of expenses to earn'gs.

Table with columns: RECEIPTS—, Net earnings, Income from investments, Miscellaneous land sales, Investments, premiums, &c., From trustees Kan. P. con. mort., Miscellaneous.

Table with columns: EXPENDITURES—, Interest on bonds, Discount and interest, Losses on invest., prem., &c., Sinking fund, company's bonds, Sinking funds, other companies, Interest—auxiliary lines, Land taxes, &c., Union Div., Loss on ice sled lines, Miscellaneous.

Table with columns: Total expenditure, Surplus income of the year, Deduct U. S. requirements, Total surplus income.

Table with columns: GENERAL BALANCE AT CLOSE OF EACH YEAR, Assets—, Road, equipment, &c., Stocks and bonds owned, cost., Miscellaneous investments, Advances, Materials, fuel, &c., Cash and cash resources, Sinking fund balances, Bonds and stocks in K. P. trust, Bonds held by Un. Trust Co., Land department assets.

Table with columns: Liabilities—, Stock, Funded debt, United States subsidy bonds, Accrued int. on subsidy bonds, Interest accrued not due, General income (profit and loss), Income used for sinking fund., Land and trust income, Total liabilities.

\* 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, 527, 542, 554, 556, 557, 590, 764.)

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 1/2 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.

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.

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.

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to the Del. & Ind. 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.

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 excess 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, 1891, no drawings. Capital, \$1,261,973; par \$50. Control purchased in June, 1889, by Messrs. Tainter & Holt, New York. Earnings in 1888, \$678,399; net, \$506,772; surplus over all interest, \$31,674. In 1887, gross, \$671,395; net, \$300,175; surplus over all int., \$47,727.—(V. 48, p. 609, 763.)

Valley (Va.).—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio owns \$424,000 bonds and \$1,020,000 of the stock outstanding, \$2,731,839; (par \$100). In year ending Sept. 30, 1887, gross earnings were \$122,272; net, \$43,369; 1887-88, gross receipts, \$112,282; net, \$22,266. (V. 43, p. 608; V. 45, p. 673.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 58 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 Braintree, 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 \$117,377; surplus over interest and 6 per cent dividend, \$407. Dividends since 1880 have been: In 1881, 4 1/2; in 1882, 4; from 1883 to 1888 inclusive, 6; in 1889 to date, 3.

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, 19 miles (the latter leased to Tex. & Pac.); total, 189 miles. The old Vicksburg Shreveport & Pacific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock 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 \$985,500 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 \$153,291 in year 1887-8. Trustees of prior lien mort. and of 3d mort., Central Trust Co., of first mort., Farmers' Loan & Trust Co. From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$221,184, against \$201,934 in 1888; net, \$33,000, against \$30,000. 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 OR ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 68 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 R. & W. P. Term. Co. owns \$5,573,333 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 & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The income bonds are exchangeable into the general mortgage bonds bearing 5 p. c. interest, and guaranteed under the lease by the Rich. & Danville RR. Co.

Of the \$12,500,000 general mortgage bonds of 1886, \$7,635,000 were held to retire the serial bonds, also enough for the incomes. See abstract of mortgage V. 47, p. 23. General mortgage bonds Nos. 2,501 to 2,650; 3,501 to 3,732, and 4,001 to 4,500, all inclusive, bear the endorsed guarantee of the Richmond & Danville. There was due other companies, Sept. 30, 1888, \$211,972.

Table with columns: Miles, Gross receipts, Operat'g exp's, Net receipts. Rows for years 1884-85, 1885-86, 1886-87, 1887-88.

New York Office, 2 Wall St. (V 45, p. 85; V. 46, p. 418, 699; V. 47, p. 22, 161, 532, 775.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. Bonds all paid off. Gross earnings in '88 were \$771,544; net, \$366,721; dividends, \$265,000; interest and bond payments, \$114,500. In 1887, gross, \$720,423; net, \$358,999; interest paid, \$22,575; dividends, \$273,750; bonds redeemed, \$100,000; def., \$37,326. D. O. Mills, Pres't.

Wabash Railway.—This embraces most of the roads of the Wab. St. L. & Pac. East of the Mississippi River (operated by Receiver John McNitta). The following pieces are covered by the several mortgages: Toledo & Illinois first mort.—Toledo to Indiana State line, 75 m.; Toledo & Wabash, second mortgages—Toledo to Indiana State line, 75 miles; Lake Erie Wabash & St. Louis, first mortgages—Ohio State line to Illinois State line, 166 miles; Wabash & Western, second mortgage, Ohio State line to Illinois State line, 166 miles; Great Western of 1859, first and second mortgage—Indiana State line to Merced st. and Naples, Ill.; 180 miles; Illinois & Southern Iowa, 1st mortgage—Clayton to Carthage, Ill., 29 miles; Quincy & Toledo, 1st mortgage—Clayton to Mercedosa, 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—Streator, Ill., to Elhoghman and Aitmont and Strawn to Chicago, 268 miles; Wab. St. L. & Pac. (Detroit D. v., 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 fore-

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

closed 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 Wahash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wahash 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 liens.

REORGANIZATION PLAN.

Under the present litigation the first mortgage bondholders' committee proposed a plan of sale, reorganization, reduction of interest and consolidation with the Wahash Western lines, which plan has been outlined in the SUPPLEMENT of January, 1889, and previous issues.

The charges on all lines as they will stand after consolidation on July 29 were given briefly on p. 730 of V. 4 (CHRONICLE, June 1, 1889).

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 purchaser committing 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 1/2 @ 48; in 1881, 33 1/2 @ 60; in 1882, 23 3/4 @ 39 7/8; in 1883, 15 @ 36 1/4; in 1884, 4 @ 19 1/4; in 1885, 2 @ 15 1/2; in 1886 (pur. com. receipts), 12 @ 24 1/2; in 1887, 15 1/2 @ 22 1/2; in 1888, 12 @ 16; in 1889, to July 19, inclusive, 12 1/2 @ 16 1/2.

OPERATIONS, FINANCES, &c.—The Wahash 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.

From Jan. 1 to May 31, 1889, gross earnings were \$2,480,531, agst. \$2,405,620 in 1888; net, \$412,854, agst. \$335,150 in 1888.

In the Wahash & Western report for 1888, the following statement is made of the income account of the Wahash Railway:

Income account table for 1887 and 1888. Columns: Description, 1887, 1888.

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 on March, 1887; also certain lines east of the Mississippi that Judge Cooley did not take. Owned by company—St. Louis to Kansas City, 277 m.; St. Louis levee to Ferguson, 11 m.; Moberly, Mo., to Coatsville, (Mo., 8 m.); Coatsville to Ottumwa, Iowa, 43 m.; branch to Glasgow, (Mo., 15 m.; total owned, 484 m. Owned by purchasing committee—Albia to Des Moines, Ia., 67 m.; Butler, Ind., to Detroit, Mich., 114 m.; Attica to Covington, Ind., 14 m.; Champaign, Ill., to Sidney, 12 m.; total owned by purchasing committee, 207 m. Leased—Brunswick & Chillicothe RR., Brunswick to Chillicothe, Mo., 38 m.; St. L. C. B. & Om. RR., Chillicothe to Pattonburg, Mo., 42 m.; Boone Co. & Booneville RR., Centralia to Columbia, Mo., 22 m.; Eel River RR., Logansport, Ind., to Butler, Ind., 93 m. And rented—Ottumwa, Ia., to Harveysville (Chic. R. I. & Pac.), 38 m.; Laketon Junction to Chicago (Chic. & Alt.), 123 m.; Logansport to Clymers (T. H. & Ind. RR.), 6 m.; total leased and rented, 362 m. 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. 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 RR. was leased for 99 years (see that company).

From Jan. 1 to May 31, 1889, gross earnings were \$2,214,057, against \$2,101,743; net, \$187,599, against \$374,497.

Annual report for 1888 was published at length in V. 48, p. 325, 333, as follows:

Financial summary table for 1887 and 1888. Columns: Description, 1887, 1888.

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/2 miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John I. Blair, President, Blairstown, N. J.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. Leased in perpetuity to the Baltimore & Ohio for \$36,000 gold per annum, being interest on debt (assumed by B. & O.), and \$3,600 for an accumulative sinking fund—no drawings. The stock paid in is \$1,000,000.

West Jersey.—Main line and branches—Caden to Cape May Sridgeton, Riddleton, Sea Isle, Ocean City, &c., 179 miles; West Jersey & Atlantic Railroad, 40 miles; total, 219 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and \$398,250 were so held Feb. 1, 1889, including the \$100,000 Ocean City RR. bonds and \$100,000 Salem RR. bonds above.

Dividends since 1830 have been: in 1881, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 5; in 1888, 6 1/2; in 1889, to date, 3 1/2.

From Jan. 1 to May 31, 1889 (5 mos.) gross earnings were \$496,833, against \$515,335 in 1888; net, \$98,696, against \$168,722.

The annual report for 1888 was published in the CHRONICLE, V. 48, p. 526. Income account has been as follows:

Income account table for 1885, 1886, 1887, and 1888. Columns: Description, 1885, 1886, 1887, 1888.

(V. 45, p. 473, 614; V. 46, p. 191, 509; V. 48, p. 526.)

West Jersey & Atlantic.—Owns—Newfield, N. J., to Atlantic City, N. J., 3 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, over 105. In 1887 net earnings were \$78,456; in 1888, \$32,787. (V. 48, p. 291.)

West Shore.—Line of road from Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 448 miles in all. This company was organized in December, 1885, as successor to the N. Y. West Shore & Buffalo, sold in foreclosure.

A lease of the West Shore property to the New York Central & Hudson Company for 475 years was executed in compliance with the plan of reorganization in 1885. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$5,000,000 of new bonds. The mort

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.

gage is made to the Union Trust Co., as trustee, and covers the line of road, Weehawken to Buffalo with branches, 44 1/2 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the N. Y. Cent. & Hudson is absolute as to interest and principal and is endorsed on each bond.

West Va. Central & Pittsburg—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from Piedmont, W. Va., to Davis, W. Va., 58 miles; branches to Mineville and Elk Garden, 9 m.; operates Piedmont & Cumberland RR., Piedmont to Cumberland, 29 m.; total, 96 m. Extensions in progress. Owns 32,244 acres of coal and lumber lands covered by the first mortg., and has mineral rights on 5,407 acres more.

From Jan. 1 to June 30, 1889, gross earnings were \$345,318, against \$294,772; net, \$101,503, against \$109,166. In 1888 net profits (coal and RR.) were \$181,764; surplus over fixed charges, \$36,878. In 1887, net profits on coal sales, \$51,982; net from railroad, \$71,394; total net revenue, \$123,376; interest paid, \$68,560; surplus, \$60,635. First dividend, 1 p. c., was paid March 1, 1889. H. G. Davis, Baltimore, President. (V. 46, p. 480, 610; V. 48, p. 129.)

Western Alabama.—LINE OF ROAD—Selma to Opelika, Ala., 116 miles; branch, Opelika to West Point, 22 miles; total, 138 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. In Sept., 1888, the consol. mortgage for \$1,543,000 (Metropolitan Trust Company, New York, trustee) was issued to retire bonds falling due, \$1,171,000 bonds being reserved to retire 2ds. due Oct., 1890. In 1887-8 gross earnings were \$496,209; net, \$114,212; deficit under interest, &c., \$9,228. Stock, \$3,000,000; par, \$100.

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. Gross earnings in 1888, \$1,315,736; net over expenses and taxes, \$441,284. (V. 45, p. 85.)

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport Md., 90 m. Leases Balt. & Cum. Val. RR. and extension; Edgemont to Shippensburg, Pa., 34 miles; Balt. & Harris RR., Emory Grove, Md., to Valley Junction, Pa., 29 miles; Hanover Junction to Orinanna, Pa., 32 miles; western extension, Orinanna to Fairfield, 5 miles, and operated branches, 19 miles; total, 209 miles. The Baltimore & Harrisburg was leased in Nov., 1886, for 99 years.

The stock is \$694,700; par, \$50. The company has been largely assisted by the city of Baltimore.

Of the Balt. & Harrisburg RR the West Md. owns a large amount of the \$59,050 (par \$30) stock; of the issue of \$990,000 bonds, \$207,000 are held in trust to pay off prior mortg. In 1888 a new mortg. was issued to extend the B. & H. to Blue Ridge Summit, Md., 15 miles.

Fiscal year ends Sept. 30. Report for 1887-88 was in CHRONICLE, V. 47, p. 708. Operations on main line and B. & C. V. RR. (and including also Balt. & Har. in 1887-88) have been as follows: 1886-7, gross earnings, \$659,434; net, \$261,109; in 1887-8, gross, \$771,210; net, \$90,684; betterments, \$107,233. (V. 47, p. 708; V. 48, p. 490.)

Western New York & Pennsylvania.—The line of road is—Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles, Larabee, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 136; Titusville, Pa., to Pioneer, Pa., 9; Olean, N. Y., to Oil City, Pa., 116 miles; Oil City to New Castle, Pa., 63; Tryonville to Union City, 17 miles. Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 25; Eldred to Tarport, 18 miles; Genesee Valley Terr. RR., 3 miles; total operated, Sept. 30, 1888, 658 miles, of which 38 miles are leased. The "Walsh's Branch," 11 miles, is leased to L. & P. R. R. Branch to Johnsonburg on Phil. & Erie.

This company was organized Nov. 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure Sept. 15, 1887. The plan of reorganization dated Feb., 1886, was in the CHRONICLE, V. 42, p. 242. Of the old bonds all but \$300,000 Warren & Franklin bonds are retired, and for these first mortgage bonds are retained to pay them to 1896. The 2d mortg. bonds are second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to 1st mortg. bondholders if foreclosed." Till Jan., 1893, they bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip as follows: 1 per cent cash & scrip; 1 1/2 cash scrip; 2 cash scrip; 2 1/2 cash scrip; or 5 per cent if paid all in scrip; after 1898 the rate is 4 p. c. cash and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and second share alike. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date but redeemable at option. It is convertible into income debentures also non-cumulative, not payable at option. Trustee or 1st mortg. Mercantile Trust Co., of N. Y.; on 2d mortg. Fidelity T. & S. Dep. Co. of Philadelphia. (See mortgage abstracts, CHRONICLE, V. 47, p. 149.)

Second mortgage coupons due in 1887 were paid in scrip. From Oct. 1, 1888, to May 31, 1889 (8 months), gross earnings were \$2,090,065, against \$1,856,530 in 1887-8; net, \$464,616, agst. \$480,008. The report for 1887-8, was in the CHRONICLE, V. 48, p. 98, and gave the earnings for ten months only, from Dec. 1, 1887 as below.

Summary table for Western Maryland with columns: 1886-7, 1887-8, 10 months, 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.

Surplus... \$258,785 (V. 46, p. 76, 173, 198, 201, 245, 353, 413, 538, 539, 803; V. 47, p. 109, 161, 278; V. 48, p. 70, 98, 222, 389.)

Western North Carolina.—(See Map of Richmond & W. P. Term.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Jarretts, 100 miles; total, 290 miles. Under construction Jarretts to Murphy. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Rich & West Point Terr. Ry. & Warehouse Co. In May, '86, leased to the R. & D. for \$134,980. Interest on bonds, stock, \$4,000,000 common and \$4,000,000 pref. The second cons. mortgage for \$4,110,000 and \$1,325,000 of the 1st consols. are deposited to secure the collateral trust of the Rich & W. P. Term, which company also owns \$3,168,300 common and \$3,168,300 pref. stock; \$850,000 of 1st consols are reserved to retire the 7 per cent.

In 1887-8 gross earnings, \$629,379; net, \$85,222; deficit under charges, \$99,633. In year ending Sept. 30, 1887, gross earnings were \$860,599; net, \$84,350; interest (not including any on bonds held by R. & W. P. Term.), \$160,711; deficit, \$76,392. Sept. 30, '88, there was due other companies, \$1,248,016. (V. 46, p. 699.)

Western Pennsylvania.—Owns from Bollyar 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). The consol. mort. bonds of 1888, guaranteed by Penn. RR., replaced old five per cent; \$1,225,000 bonds are reserved for prior bonds. Gross earnings in 1887, \$1,434,655; net, \$528,241; Gross in 1888, \$1,470,258; net, \$570,127. Dividends have been: In 1885, 6 per cent; in 1886, 9; in 1887, 3; in 1888, 6. (V. 46, p. 481.)

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. In year ending April 30, 1887, gross earnings were \$95,567; deficit, \$5,498. Elijah Smith, Pres't.

Wheeling & Lake Erie.—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. Sold in foreclosure April 23, 1886, and reorganized in July, 1886, with stock of \$3,600,000 (\$100 shares), which in March, 1888, was made a preferred 6 per cent non-cumulative stock, common stock for \$3,500,000 being authorized. Dividends on pref. stock have been: in 1883 3 per cent; in 1889 to date, 3. Mortgage of 1884 for \$1,500,000 was issued to extend the road to Wheeling from Bowerston, O., and the contractor pays the interest on this till July, 1889. In year ending June 30, 1888, gross earnings were \$818,353; net, \$241,710; surplus over interest, \$96,388; dividend paid (2 per cent) \$70,268. (V. 46, p. 371, 538, 650; V. 47, p. 139, 325, 568; V. 48, p. 38.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern S. C. RR., the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 35 miles. Total operated, 227 miles. Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present style. Dividends of 6 per cent yearly have been paid since 1881.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In year ending Sept. 30, 1887, net receipts were \$269,144; the surplus income over interest and dividends was \$15,514; paid deficit Central RR. of S. C., \$2,753; in 1887-8, gross \$779,909; net \$240,648; surplus \$18,493 over interest and dividends. (V. 47, p. 301.)

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

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Table with columns: DESCRIPTION, Miles Road & On, 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.

CANALS.

Table listing canal companies and their financial details, including Chesapeake & Delaware, Delaware & Hudson, and Lehigh Coal & Navigation.

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 Albermarle & 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.) 88 m. Total of all 650 miles. Extension to Greenville and to Plymouth, N. C., 36 miles, in progress. Leased Nov., '72, to W. C. Col. & Aug. RR. for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

There was Sept. 30, '88, \$1,768,931 to the credit of the sinking fund. The certificates of indebtedness, \$2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend. Dividends since 1877 have been: From 1878 to 1881, inclusive, 3 per cent; in 1882 and 1883, 6; from 1884 to 1888, inclusive, 8; in 1889 to date, 4.

The fiscal year ends Sept. 30. Report for 1887-88 was in CHRONICLE, V. 47, p. 801, giving earnings on 322 miles, including Midland of N. C.

INCOME ACCOUNT.

Table showing income account with columns: Receipts (Net earnings, Interest, Dividends), Disbursements, Total, Balance, surplus.

In 1886-87 the net receipts include those from the W. C. & A. lease and the int. payments, \$175,000, paid on certificates of indebtedness. (V. 47, p. 801.)

Winona & Southwestern.—Road projected from Winona, Minn., to Omaha, Neb., 375 miles, completed from Winona to Bear Creek, 21 m. Has close alliance with Green Bay Winona & St. Paul RR. Trustee if 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 June, 1887, to gather into a single corporation the ownership and control of the Wisconsin Central Associated Lines, viz.: Minnesota St. Croix & Wisconsin, 106 miles; Wisconsin & Minnesota, 58 miles; Chippewa Falls & Western, 10 miles; St. Paul & St. Croix Falls, 4 miles; Penokee, 49 miles; Packwaukee & Montello, 8 miles; Wisconsin Central RR., 352 miles; and the leased lines, Milwaukee & Lake Winnebago, 65 miles and Chicago Wisconsin & Minnesota, 122 miles; total, 774 miles, of which 235 miles, being the property of the first six roads, has been acquired and is now operated by the company, and also the Ch. Wis. & Minn., leased. Fiscal year ends June 30.

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 this 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 Wis. Central. The Wisconsin Central Company had acquired up to May 15, 1889, the following properties and securities, viz.:

Table showing properties and securities with columns: 1st Mort. Bonds, Income Bonds, Preferred Stock, Common Stock.

Total.....\$9,399,500 \$1,368,000 \$4,212,000 \$11,688,500 Together with sundry notes, scrip and other floating obligations of these companies, amounting to \$725,188.

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 mortgages, John A. Stewart, of New York, and Edwin H. Ahhot, of Cambridge, Mass.

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 1/2 per cent of gross earnings, less its proportion of terminal charges, but surplus rental over \$350,000 yearly is divided equally with lessee. The earnings on the entire system (including Wisconsin Central RR.) were \$1,449,719 for 5 months, Jan. 1 to May 31, 1889, against \$1,368,082 to 1883; net, \$416,001 in 1889. (V. 46, p. 471, 826; V. 47, p. 52, 473; V. 48, p. 327, 452, 590, 829, 855; V. 49, p. 23.)

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; Packwaukee 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 831,976 acres, of which to Dec. 31, 1887, 222,410 acres had been sold for \$624,453, and 2,478 town lots and 28 blocks for \$113,747, receipts from pinestumpage to that date being \$909,270. Interest on the second series of bonds is payable Jan. and July, but dependent each time on the net earnings of the half year ending six months before. The stock of \$2,000,000 preferred and \$9,435,500 common was deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest should be earned and paid on bonds. Trustees' certificates for new stock (without voting power) were issued to the old stockholders, which pass as a delivery on sales. Nearly all the stock is owned by the Wis. Central 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:

Table showing earnings and expenses for years 1885, 1886, 1887, 1888. Columns: Gross earnings, Operating expenses, Net earnings, Rentals, car serv., &c., Balance.

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, 1888, \$192,051. Dividends since 1883 have been: in 1884, 1 1/2; in 1885, 3 and 1 1/2 stock; in 1886, 3; in 1887 and 1888, 6; in 1889 to date, 8.

Zanesville & Ohio River.—(See Map.)—Owns from Zanesville, O., to Harnar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 6 miles. Whole line put in operation in July, 1888. At Malta road connects with the Shawnee & Muskingum River Railway, constructed by parties interested in the Z. & O., and having a coal traffic secured by contract for a term of 30 years. The mortgage is for \$2,000,000; the Mercantile Trust Co. of N. Y. is trustee. A sinking fund will come into operation in 1891, bonds being bought in the open market at par and accrued interest; in lieu of this funds are to be invested. (V. 47, p. 50.)

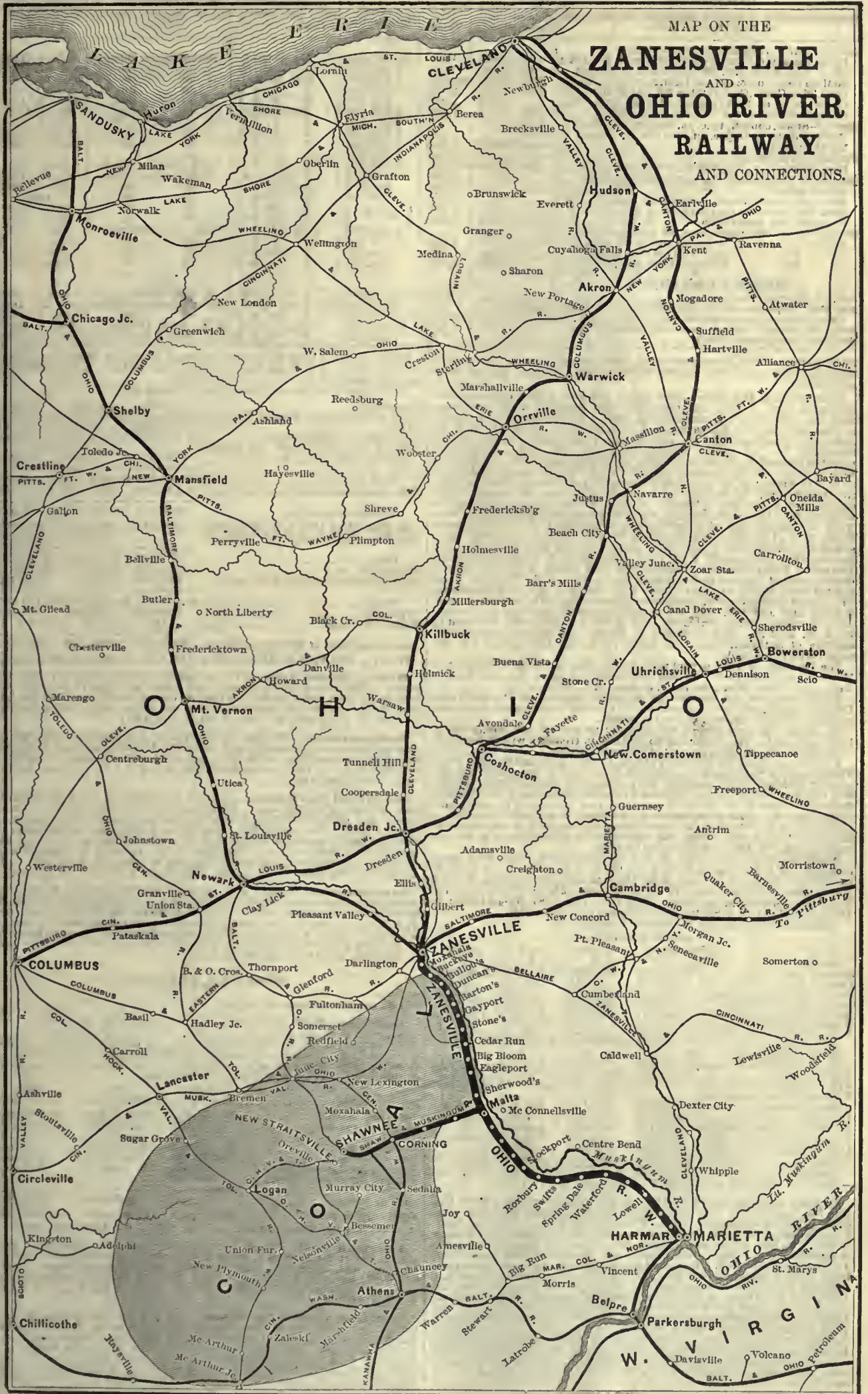
CANALS.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In July, 1886, a heavy defalcation by the Treasurer and an over-issue of bonds was discovered, amounting to \$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, 1889, gross receipts were \$190,546 and net \$143,340; surplus over interest, \$13,192. (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. New repair bonds were issued in July, 1889, for the damages by floods. In 1887, gross earnings were \$129,207; expenses, \$174,294. In 1888 gross earnings were \$129,469; expenses, \$126,769. (V. 46, p. 38; V. 49, p. 21.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock (payable, Q-F.)





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

MISCELLANEOUS.

Table listing miscellaneous stocks and bonds such as Adams Express, Bell Telephone, and American Coal.

29,729 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,938 shares unconverted. Interest on bonds is guaranteed.

Delaware and Hudson.—(See Map). The Del. & Hud. Canal Co. was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., 108 miles, was completed in 1828. The company owns the following railroads, viz: Lackawanna & Susquehanna—Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley Railroad—Carbondale to Soranton, Pa., 17 miles; Gravity Railroad (4ft. 3in. gauge)—Olyphant to Honesdale, 56 miles; Schoenectady & Mechanville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley & Barton & Al.—Cohoeskill to Cherry Valley, N. Y., 21 miles; Schoenectady & Duane.—Schoenectady to Duaneburg, 14 miles; Adirondack Railroad, 60 miles; total owned, 200 miles; and it leases: Albany & Susquehanna—Albany to Binghanton, 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; Kenselcar & 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 & Binghanton 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 Edge 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 683 operated in D. & H. system. This company is among the largest miners and carriers of anthracite coal. In June, 1889, the Adirondack RR (60 miles) was purchased.

The 1st mort. of 1871 covers real estate, etc., in Buffalo, Rochester, Weehawken, New York City and elsewhere, the canal from Rondout to Delaware River, 83 m., the Lack. & Susq. RR., 20 m., etc.

The debentures are secured by an equal amount of Pennsylvania Division bonds, reserved. The Penn. Div. bonds cover canal, railroads, coal and other lands, etc., in Pennsylvania.

The stock was increased to \$30,000,000 to pay off the bonds due in 1884 and 1891. The remaining \$5,500,000 in treasury will be issued in 1891, to take up an equal amount of 7 per cent bonds.

The annual report for 1887 in V. 46, p. 132 and 170, had the following: The managers "propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed in the aggregate twenty-five (25) per cent of the five millions five hundred thousand (\$5,500,000) dollars of bonds to be retired during the year 1891, a id to credit such appropriations as cash payments on the stock to be issued therefore to stockholders of record at the time when notice is given of their right to subscribe." This proposition was submitted to stockholders at the annual meeting in May, and approved by them.

Dividends have been paid as follows from 1881, when they were resumed: In 1881, 4 1/2; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5; in 1888, 6; in 1889 to date, 3 1/2. Range of stock prices since 1882 has been: In 1883, 102 1/2 @ 112 1/2; in 1884, 67 @ 114; in 1885, 66 1/2 @ 100 1/2; in 1886, 87 1/2 @ 108 1/2; in 1887, 96 1/2 @ 106 1/2; in 1888, 103 @ 134; in 1889 to July 19 inclusive, 130 @ 149 1/4.

Report for 1888 was in CHRONICLE, V. 48, p. 157.

PROFIT AND LOSS.

Table showing Profit and Loss for 1885, 1886, 1887, and 1888, categorized into Receipts, Disbursements, and Balance.

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 Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Val. RR., 17 m., and Fresco RR., 7 m.; also leases Wilkesbarre & Soranton, — m.; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 3 1/2 per cent of gross earnings, with a minimum rental of \$1,414,000. The Central RR. of N. J. assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and 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 at together worth \$25,275,000. Bonds are received 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, 5 1/2; in 1884, 6; in 1885, 5 1/2; in 1886, 4 1/2; in 1887, 4; in 1888, 4 1/2; in 1889 to date, 2 1/2.

Report for 1888 was in CHRONICLE, V. 48, p. 249.

Table showing Receipts and Total Disbursements for 1880, 1887, and 1888, including details on coal revenue and interest.

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 ss. Earnings in 1888, \$326,960; net, \$111,428; interest, \$165,571; loss, \$54,141. In 1887, gross, \$300,072; net, \$75,322; interest, \$168,571; deficit, \$93,249.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. All the bonds save those in the table were exchanged under the Phil. & Reading reorganization plan, for bonds of the P. & R. The report for 1886 (V. 44, p. 210) gave a statement of the company's relations to the P. & R. company and a history of its prosperity in former years. The loss to the Reading in 1886-87 was \$289,493; in 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.

Table showing 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, 9 quarterly, and 6 extra in July. There is to be issued \$2,500,000 new stock, one-half in October, 1889, and balance in April, 1890. The annual report for 1888 in CHRONICLE, V. 48, p. 427, had the following:

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, \$595,711; 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. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds - Principal, When Due. Stocks - Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
American Cotton Oil Trust - Certificates.....	.....	\$100	\$42,185,228	1	....	N. Y., 45 Broadway.	Ang. 1, 1887
American Express - Stock.....	.....	100	18,000,000	3	J. & J.	N. Y., Co.'s Office, 63 B'y	July 2, 1889
Cahaba Coal Mining - Stock.....	.....	100	1,000 00	....	....	....	....
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 3/4	719,875	....	....	....	....
Central & South American Telegraph - Stock.....	.....	100	4,006,600	1 3/4	Q.-J.	New York Office.	July 6, 1889
Chicago Gas Trust - Stock.....	.....	100	25,000,000	2	....	....	June 20, 1889
Chio. 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, 1901
2d mortgage, guar.....	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1901
Equitable Gas Light & Fuel, 1st mort., guar.....	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent. Tr. & Chic. Of.	July 1, 1905
C. Numers' 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, acem., sink. fd. not drawn.....	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Chase Nat. Bank.	Feb. 1, 1900
Columbus & Hocking Coal & Iron Co. - Stock.....	.....	100	4,700,000	....	....	....	....
1st M., g., s. fd (13,351 ac's l'd, m'n'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	10,000,000	....	....	....	....
Consolidated Electric Light - Stock.....	.....	100	2,500,000	1	Q.-J.	....	July 1, 1889
Debenture bonds.....	.....	....	291,400	6	J. & J.	N. Y., Am. Ex'h. Nat. Bk.	1892-95
Consolidation Coal of Maryland - Stock.....	.....	100	10,250,000	2 1/4	J. & J.	N. Y., Co.'s Office, 71 B'y	Jan. 31, 1889
1st mort., consolidated, con vertible into stock at par.....	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
Consolidated Gas (N. Y.) - Stock.....	.....	100	35,430,060	2 1/2	J. & D.	N. Y., Office, 4 Irving Pl.	June 15, 1889
1st mort., Metropolitan Gaslight Co.....	1881	500 & o	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
Debentures 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.	do do	Oct. 1, 1911
Edison Electric Illuminating Stock.....	.....	100	1,500,000	2	Q.-F.	N. Y. Office, 16 Broad at	May 2, 1889
Equitable Gas Light Co of New York - Stock.....	.....	100	4,000,000	2	Q.-J.	N. Y. Office, 340 3d Av.	July 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 Ave.	1896
Gold & Stock Tel. - Stock, rental guar. 6% 99 yrs. W. Un. Tel.....	.....	100	5,000,000	1 1/2	Q.-J.	N. Y., West. Union Tel.	July, 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; V. 48, p. 854.)

**American Express.** - Dividends of 6 per cent yearly have been paid since 1879.

**American Telegraph & Cable Co.** - Owns two cables between Sannon Cove, England, and Dover Bay, Nova Scotia. Cables 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 Blbb, 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. Gt. 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 par per share, and was reduced by purchase and cancellation to 44,300 shares. The Union RR. sinking fund of \$918,703 remains the property of Canton Co., and is held by the trustees till bonds have been paid off at maturity. 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; V. 48, p. 687, 799.)

**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 Coatzacoales was laid in 1888. The cost to this Co. about \$60,000, being out of surp. earnings. In 1888 gross earnings were \$538,730; net, \$405,467; surp. over div's (6 p. c.), \$135,022. James A. Sorymser, 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 \$17,860 of the \$1,720,000 stock of four smaller companies which have outstanding the following bonds: Lake Gas Co., \$300,000 1st mort. 6s; Hyde Park Gas Co., \$200,000 1st mort. 6s; and Ill. Light Heat and Power Co., \$200,000 1st mort. 7s, these last are guaranteed by the People's Co., but not by the Trust. In 1887 the eight companies sold 2,660,236 thousand cubic feet of gas; their gross receipts were \$3,228,480, and net receipts, \$1,841,161; fixed charges, \$1,035,100. In 1888 the eight companies sold 2,665,743 thousand cubic feet gas and the gross receipts were \$3,437,395; net, \$1,836,652; surplus over fixed charges, \$61,552. See application in full to N. Y. Stock Exchange for listing the above securities in CHRONICLE, V. 47, p. 746. (V. 48, p. 636.)

**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.

EARNINGS AND EXPENSES.

	1887.		1888.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal & coke department.....	\$1,391,057	\$323,551	\$1,316,917	\$211,533
Iron and steel dept.....	1,392,349	209,410	790,523	loss 5,834
Real estate dept.....	29,143	9,350	29,192	12,239
Miscellaneous earn'gs.....	6,527	6,526	75,984	75,984
Total.....	\$2,818,876	\$548,581	\$2,212,623	\$293,922

INCOME ACCOUNT.

	1886.	1887.	1888.
Net earnings.....	\$333,611	\$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
Surplus.....	\$132,321	\$210,720	\$225,647

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 \$128,341, 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. Car trust notes Mch. 31, 1889, \$154,440. 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. In 1888-9 gross earnings, \$1,155,842; net, \$109,774; surplus over interest, taxes and improvement, \$26,205, 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. 43, p. 420, 423.)

**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. 413, 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 st'ok 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 \$2,285,500. 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 33 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 \$1,193,922. In 1888-9 \$1,000,000 new stock was issued. (V. 48, p. 125.)

**Gold & Stock Telegraph Co.** - Operated by West. U. T. Co. by contract for 99 years from Jan. 1, '82, at 6 p. o. per annum on stock and bonds.

**International Ocean Telegraph Co.** - The Western Union Co. operates the line or contract for 99 years from Jan 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,623,100.

**Iron Steamboat Co.** - Property consists of seven iron steamboats. Dividends since 1880: In 1881, 5 per cent; in 1882 to 1884 inclusive, nil; in 1885 and 1886, 3; in 1887, 2 1/2; in 1888 and since, nil. In year ending Sept. 30, 1888, gross receipts were \$303,429; net, \$1,402, against \$30,017 in 1886-87. (V. 4, p. 642; V. 47, p. 555.)

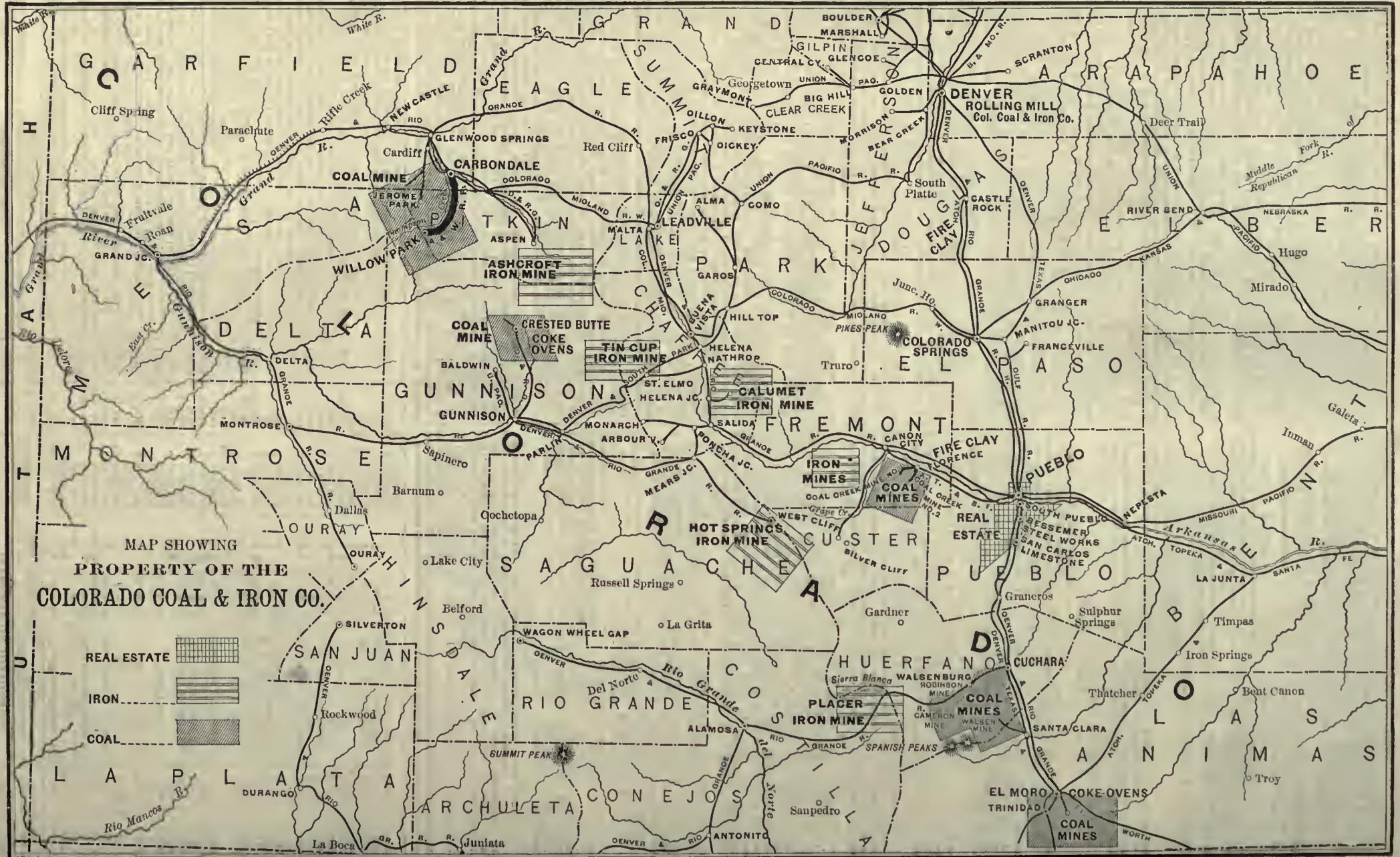
**Lehigh & Wilkesbarre Coal.** - This company is controlled by the Central RR. of New Jersey through ownership of a majority of the stock, also \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. Stock is \$9,225,000; past due coupons of consols held by Central N. J., \$3,201,957. 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; interest and sinking fund, \$1,040,678. - (V. 46, p. 227, 537; V. 47, p. 21, 108, 227, 353, 472, 498; V. 48, p. 290, 562, 800.)

**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. St. ck, \$5,000,000 pref. and \$10,000,000 com.

**Maryland Coal Co.** - Controls 6,000 acres of land in Allegany and Garrett counties, Md. In 1888 produced 340,566 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.

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

and agricultural purposes. (See map in SUPPLEMENT of March and prior issues.) The estate is traversed by the Atchison Topoka & 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 nt maturity, or redeemable at par from proceeds of land sales.

Metropolitan Telephone & Telegraph Co.—This company has exclusive telephone rights under the Bell patents for the city and county of New York, its stock being controlled by the Am. Bell Telephone Co. The mortgage covers real estate and buildings in process of construction, which together will be worth upwards of \$1,000,000, and also all the franchises, wires, instruments, etc. After 1889 there will be a sinking fund of one p. ct. to purchase bonds, if possible at 110, otherwise to be invested in other securities. Trustee of mort. is Mer. Tr. Co. W. Un. Tel. Co. owns \$800,000 of the \$2,000,000 stock. (Par \$100)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Central & South American Telegraph Co. In company with the Central & South American Telegraph Co., a direct cable was laid in 1888 from Galveston to Coatzacoalcas, in Mexico, the cost to this company being about \$375,000. Stock will be issued to represent earnings used in meeting this expense. Revenues in 1888 \$322,959; expenses, \$60,867; dividends, 10 p. c., \$143,440; surplus, \$118,658; against \$115,053 in 1887. J. A. Sorymsor, Prest., New York. (V. 46, p. 504; V. 47, p. 801.)

Minnesota Iron Co.—Owns about 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota. Owns also \$500,000 stock, \$400,000 1st mort. bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range RR Co. Mined and shipped 391,000 tons of iron in 1887. Stock listed April 25, 1888. Offices, Mills Building, New York and Chicago.

New Central Coal (Md.).—The annual report for 1888, in V. 48, p. 221, showed net profits for year of \$29,697; and balance to credit of profit and loss Dec. 31, 1888, of \$216,417, against \$241,353 Dec. 31, 1887. Dividends since 1880 have been: in 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888, incl., 1 per cent yearly. (V. 46, p. 170; V. 48, p. 221.)

New England Terminal Co.—A transportation line from Wilson's Point, Bridgeport or other points on Long Island Sound to New York. The mortgage covers all the property of the Co. The N. Y. & N. England and the Housatonic RR. guarantee principal and interest and the payment of \$15,000 annually from 1890 to 1899, incl., for sinking fund, and \$48,000 1900 to 1909, inclusive.

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. 15, 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. 48, p. 39. In 1887 paid 4 1/2 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 Internatl and Hous. & Grant 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. S. Co., and \$1,370,000 (all) stock and \$1,370,000 (all) 1st mort. bds. of Pac. Const Ry. Co. (Port Harford, Cal., to Los Aleros, 76 miles). Of the bonds given above as outstanding, \$114,000 are in the sinking fund, but draw interest. Bondholders have the privilege of subscribing to all issues of new stock and of tendering their bonds in payment for it. Divs since 1876 have been: On com.—in '83, 7 1/2; in '83, 1 1/2; in '89 (to date), 2 1/2. On pref. (issued in '88)—in '88, 3 1/2; in 1889, to date, 3 1/2. From Dec. 1, 1888, to Feb. 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, 3 1/2 per cent; in 1885, 5; in 1886, 1 1/2; in 1887, 1; in 1888, nil. Prices of stock yearly since 1880 have been: In 1880, 27 1/2 @ 62; in 1881, 39 @ 62 1/2; in 1882, 32 1/2 @ 48 1/4; in 1883, 28 @ 44 1/4; in 1884, 31 @ 57 1/2; in 1885, 46 1/2 @ 70; in 1886, 45 1/2 @ 67; in 1887, 32 1/2 @ 53 1/4; in 1888, 28 1/2 @ 40 1/2; in 1889 to July 19, inclusive, 31 1/2 @ 40. Fiscal year ends April 30; report for 1888-9 was in V. 48, p. 727.

EARNINGS table with columns: Year, Atlantic Line, Panama Lines, Trans-Pacific Line, Cent. Am. and Mexican subsidies, Interest and divs. on investments, Miscellaneous, Total, Expenses, Net earnings.

Net earnings.....\$295,533 \$440,428 \$494,895 No balance sheet to April 30, '89, was given in the annual report. Geo. J. Gould, President. (V. 46, p. 706; V. 47, p. 626; V. 48, p. 727.)

Pennsylvania Coal.—Dividends since 1880 prior to current year have been: In 1881, 15 per cent; in 1882 to 1888 inclusive, 16; in 1889 to date, 8.

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 Charteris 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 Pittsburgh and vicinity, owing 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 lan's, 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, Pittsburgh. (V. 47, p. 473, 709; V. 48, p. 687.)

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., 1883. Cap. stock, \$5,000,000; par value, \$100. Abstract of 1st mortgage (Mercantile Trust Co. Trustee) in Vol. 45, p. 275. N. Y. Office, 115 Broadway. (V. 45, p. 275, 401, 473; V. 47, p. 81, 256, 410, 558; 48, p. 38, 683.)

Palman 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 \$3,000,000 new stock at par to stockholders. (See V. 48, p. 269, 327.)

Dividends since 1876 have been: From 1877 to 1883 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9 1/2; from 1884 to date, nt the rate of 8 per cent yearly.

INCOME ACCOUNT table with columns: Year, Revenue, Earnings (leased lines included), Patent royalties, Total revenue, Disbursements (Operating expenses, Paid other sleeping-car associations, Rentals of leased lines, Coupon interest on bonds, Dividends on capital stock, Repairs of cars in excess of mileage, Contingency account), Total disbursements, Net result.

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 1888-89 in V. 49, p. 50, showing net income applicable to dividends for the year of \$131,624, against \$323,728 in 1887-88. Dividends have been: On common, in 1881, 2 1/2 per cent; in 1882, 2-5; nothing since. On preferred: in 1881, 9 1/4; in 1882, 6; in 1883, nil.

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

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; V. 49, p. 50.)

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1873. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock \$2,490,000 first preferred, by the terms of the lease, is guaranteed 6 per cent; \$3,000,000 second preferred is guaranteed 3 per cent per annum. The railroad stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The bridge common stock is \$2,500,000, par \$100. In the year ending Dec. 31, 1888, gross earnings were \$1,703,300; net, \$555,787; surplus over interest, guar. dividends, etc., \$3,099, against \$49,338 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 Steri. Iron & Rail. Cos. Feb. 1889. A. W. Humphreys, President. 45 William St., N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. Receipts year ending March 1, 1888, \$268,147; net \$179,575. Receipts in 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, 808, 819; V. 47, p. 50, 327, 382, 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 \$6,110,800, and sinking funds held at same date amounted to \$969,439, leaving net 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 June 30, 1889 (6 months), net earnings were \$314,400, against \$331,800 in 1888.

In year ending Jan. 31, 1889, net earnings over expenses and taxes were \$666,092; minus over charges and 4 p. c. on pref. stock, \$239,396. 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 \$25,808. 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., 1887, the stock was increased \$3,000,000, raising it to \$10,400,000, 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, 311, 433.)

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought out the Erie Express of the N. Y. Lake Erie & West. RR. Co. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 372.)

Western Union Telegraph.—On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par. or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock in new Western Union; and a stock distribution of 48 1/2 per cent to Western

Union shareholders. This stock dividend was finally held to be legal by the New York Court of Appeals in Oct., 1883.

The Mutual Union Telegraph made an opposition line, but in Feb., 1883, a lease was agreed upon. The Western Union also leases the Am. Cable, with a guarantee of 5 per cent per annum on its stock of \$14,000,000.

In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent, afterwards increased to 1 1/4 per cent quarterly.

The collateral trust bonds of 1888 (trustee of deed, Mercantile Tr. Co.) were 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 June 30, 1889 (partly estimated) was as follows, compared with the actual figures for same quarter, in 1888:

Table comparing financial figures for quarter ending June 30, 1888 (Actual) and 1889 (Estimated).

Table showing financial figures for the fiscal year 1887-8 compared with 1888-9 (partly estimated).

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.

Table showing revenues for the year, expenses, total expenses, profits, disbursements, and surplus for 1888-89 and 1889-90.

Total nominal surplus June 30 (end of year) \$4,309,835 \$7,002,188 \$7,498,549

The range in prices of stocks for a series of years has been: In 1881, 77 (ex. cert.) @ 137 1/4; in 1882, 76 3/4 @ 93 3/4; in 1883, 71 3/4 @ 88 1/4; in 1884, 49 @ 78 1/4; in 1885, 53 1/2 @ 81 1/4; in 1886, 60 1/2 @ 80 1/4; in 1887, 67 1/2 @ 81 1/4; in 1888, 70 3/4 @ 86 1/4; in 1889 to July 19, incl., 83 @ 88 1/4. (—V. 46, p. 352, 771; V. 47, p. 278, 327, 439, 663, 745; V. 48, p. 70, 127, 190, 221, 490, 530, 800; V. 49, p. 53.)

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) \$11,333, including \$80,000 bonus from stock of Colorado Fuel Co. President, J. C. Osgood, Ottumwa, Iowa.

BANK STOCK LIST.

INSURANCE STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1887, 1888, Latest). Lists various banks like America, Am. Exch., Bowery, Broadway, etc.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus Jan. 1, 1889, DIVIDENDS (1886, 1887, 1888, Last Paid). Lists various insurance companies like Alliance, American, Bowery, Broadway, etc.

\* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

(1) Brooklyn.

|| In liquidation.

CITY HORSE RAILROAD STOCKS AND BONDS.

Table with columns: RAILROADS, Par, Amount, Dividends and interest (Period, Rate, Date). Lists various railroad stocks and bonds like Atlantic Avenue (Brooklyn), Bleeker St. & Fult. F.—Stock, etc.

\* These are not National banks. † May 13, 1889, for National banks and June 8, 1889, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

Table with columns: GAS COMPANIES, Par, Amount, Dividends and interest (Period, Rate, Date). Lists various gas companies like Brooklyn Gas-Light, Citizens' Gas-Light (Brooklyn), etc.

\* This column shows last dividend on stocks, and date of maturity of bonds.



INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of the SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared :

FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama Central	East Tenn. Virginia & Georgia.
Alhmarie & Raleigh	Wilmington & Weldon.
Albia Knoxville & Des Moines	Chicago Burlington & Quincy.
Allegheny Central	Lackawanna & Pittsburg.
Amador Branch	Northern California.
American Dock & Improvem't Co.	Central of New Jersey.
Androscoggin & Kennebec	Maine Central.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula.
Atchison & Nebraska	Chicago Burlington & Quincy.
Atchison & Pike's Peak	Central Branch Union Pacific.
Atlantic & Great Western	New York Pennsylvania & Ohio.
Atlantic & Gulf	Savannah Florida & Western.
Atlantic Mississippi & Ohio	Norfolk & Western.
Atlantic & Northwest	Canadian Pacific.
Augusta & Knoxville	Port Royal & Western Carolina.
Baltimore Short-Line	Cincinnati Wash. & Baltimore.
Bellefontaine & Indiana	Cleveland Cin. Chic. & St. Louis.
Belleville & Carondelet	St. Louis Alton & Terre Haute.
Belleville Central & Eastern	Louisville Evansv. & St. L. Consol.
Belleville & Eldorado	St. Louis Alton & Terre Haute.
Belleville & Southern Illinois	St. Louis Alton & Terre Haute.
Beloit & Madison	Chicago & Northwestern.
Booneville Bridge	Missouri Kansas & Texas.
Boston Barre & Gardner	Fitchburg.
Boston Clin Fitch & New Bedford	Old Colony.
Boston Hartford & Erie	New York & New England.
Boston Hoosac Tunnel & Western	Fitchburg.
Boston Providence & Fishkill	New York & New England.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Savannah Florida & Western.
Buffalo & Erie	Lake Shore & Michigan Southern.
Buffalo New York & Philadelphia	Western New York & Pennsylvania.
Buffalo Pittsburg & Western	Western New York & Pennsylvania.
Burlington & Missouri River	Chicago Burlington & Quincy.
Burlington & Southwestern	Chicago Burlington & Quincy.
Cairo Arkansas & Texas	Missouri Pacific, St. L. I. M. & So.
Cairo & Fulton	Missouri Pacific, St. L. I. M. & So.
Cairo & St. Louis	St. Louis & Cairo.
Cairo & Vincennes	Cairo Vincennes & Chicago.
California & Oregon	Central Pacific.
California Southern	Atchison Topeka & Santa Fe.
Camden & Amboy	United New Jersey.
Canada Central	Canadian Pacific.
Carbondale & Shawneetown	St. Louis Alton & Terre Haute.
Cayuga Southern	Geneva Ithaca & Sayre.
Cedar Rapids & Clinton	Burlington Cedar Rapids & N.
Cedar Rapids Iowa Falls & N. W.	Burlington Cedar Rapids & N.
Cedar Rapids & Missouri River	Chicago & Northwestern.
Central Iowa	Iowa Central.
Central Washington	Northern Pacific.
Cherry Valley Sharon & Albany	Delaware & Hudson Canal.
Chicago Clinton Duquene & Minn.	Chic. M. & St. Paul.
Chicago & Great Eastern	Chicago St. Louis & Pittsburg.
Chicago & Illinois River	Chicago & Alton.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Iowa & Nebraska	Chicago & Northwestern.
Chicago Kansas & Nebraska	Chicago Rock Island & Pacific.
Chicago Kansas & Western	Atchison Topeka & Santa Fe.
Chicago & Michigan Lake Shore	Chicago & West Michigan.
Chicago Milwaukee & N. W.	Chicago & Northwestern.
Chicago & Milwaukee	Chicago & Northwest.
Chicago & Ohio River	Chicago & Northwestern.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Peoria & St. Louis	Jacksonville Southeastern.
Chicago Rockford & Northern	Chicago & Iowa.
Chicago Santa Fe & California	Atchison Topeka & Santa Fe.
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Paducah	St. Louis Alton & Terre Haute.
Chicago St. Paul & Minn.	Chic. St. Paul Minn. & Omaha.
Chicago & Southwestern	Chicago Rock Island & Pacific.
Chicago & Springfield	Illinois Central.
Chicago & Tomah	Chicago & Northwestern.
Chicago Wisconsin & Minnesota	Wisconsin Cent. Co.
Cincinnati & Baltimore	Cincinnati Wash. & Baltimore.
Cincinnati & Chicago Air Line	Chicago St. Louis & Pittsburg.
Cincinnati & Eastern	Ohio & Northwestern.
Cincinnati Hamilton & Indianapolis	Cincinnati Hamilton & Dayton.
Cincinnati & Indiana	Cleveland Cin. Chic. & St. Louis.
Cincinnati Ind. St. Louis & Chic.	Cleveland Cin. Chic. & St. Louis.
Cincinnati Lafayette & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	City of Cincinnati.
Cincinnati Van Wert & Michigan	Cincinnati Jackson & Mackinaw.
Clarksville & North Carolina	Richmond & Danville.
Clearfield & Jefferson	Bell's Gap.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.
Cleveland Mt. Vernon & Delaware	Cleveland Akron & Columbus.
Cleveland Painesville & Ashtabula	Lake Shore & Michigan Southern.
Cleveland & Toledo	Lake Shore & Michigan Southern.
Cleveland, Tuscarawas V. & Wheeling	Cleveland Lorain & Wheeling.
Coeur d'Alene	Northern Pacific.
Columbia & Augusta	Charlotte Columbia & Augusta.
Col. Chicago & Indiana Central	Chicago St. Louis & Pittsburg.
Columbia & Indianapolis Central	Chicago St. Louis & Pittsburg.
Columbia & Rome	Savannah & Western.
Columbia & Toledo	Col. Hocking Valley & Toledo.
Columbia & Western	Savannah & Western.
Connecticut Western	Hartford & Connecticut Western.
Connotton Valley	Cleveland & Canton.
Consolidated Vermont	Central of Vermont.
Corps Christi San D. & Rio G.	Mexican National.
Covington & Lexington	Kentucky Central.
Cowley Sumner & Fort Smith	Atchison Topeka & Santa Fe.
Current River	Kansas City Fort Scott & Memphis.
Dakota Central	Chicago & No. West.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Daoville & Grape Creek	Chic. & East Illinois.
Danville Olney & Ohio River	Chicago & Ohio River.
Danville & Vincennes	Chicago & East Illinois.
Davenport & Northwest	Chicago Milwaukee & St. Paul.
Dayton & Ironton	Dayton Fort Wayne & Chicago.
Decatur & East St. Louis	Wabash St. Louis & Pacific.
Denver Memphis & Atlantic	Missouri Pacific.
Denver & New Orleans	Denver Texas & Gulf.
Denver Pacific	Union Pacific.
Denver & Rio Grande Western	Rio Grande Western.
Denver Western & Pacific	Union Pacific.
Des Moines & Minneapolis	Chicago & No. Western.
Detroit & Bay City	Michigan Central.

FORMER NAME.	WILL NOW BE FOUND UNDER—
Detroit Mackinac & Marquette	Duluth South Shore & Atlantic.
Detroit & Milwaukee	Detroit Grand Haven & Milwaukee.
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
Dexter & Newport	Maine Central.
Dixon Peoria & Hannibal	Chicago Burlington & Quincy.
Dubuque Southwestern	Chicago Milwaukee & St. Paul.
Duok River	Nashville Chattanooga & St. Louis.
Duluth & Manitoba	Northern Pacific.
Duluth Short Line	St. Paul & Duluth.
East Line & Red River	Missouri Kansas & Texas.
East Tennessee & Georgia	East Tenn. Virginia & Georgia.
East Tennessee & Virginia	East Tenn. Virginia & Georgia.
Eastern of Minnesota	St. Paul Minneapolis & Manitoba.
Eastern Shore (Md.)	N. Y. Philadelphia & Norfolk.
Easton & Amboy	Lehigh Valley.
Elizabeth City & Norfolk	Norfolk Southern.
Elmira State Line	Tioga.
Elmira Jeff. & Canandaigua	Northern Central.
Erie	New York Lake Erie & Western.
Esconaba & Lake Superior	Chicago & Northwestern.
Essex	Eastern (Mass.)
European & North American	Maine Central.
Evansville & Crawfordville	Evansville & Terre Haute.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Richmond	Evansville & Terre Haute.
Evansville Rockford & Eastern	Louisville Evansville & St. Louis.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Florence El Dorado & W.	Atchison Topeka & Santa Fe.
Florida Central	Florida Central & Peninsular.
Florida Central & Western	Florida Central & Peninsular.
Florida Railway & Navigation	Florida Central & Peninsular.
Florida Southern	Jacksonville Tampa & Key West.
Florida Transit	Florida Central & Peninsular.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Framingham & Lowell	Old Colony.
Fremont Elkhorn & Missouri Val.	Chicago & Northwestern.
Galena & Chicago Union	Chicago & Northwestern.
Gardner Coal City & Northern	Elgin Joliet & Eastern.
Georgia Carolina & Northern	Seaboard & Roanoke.
Grand Haven	Chicago & West Michigan.
Grand Rapids Lansing & Detroit	Detroit Lansing & Northern.
Grand Rapids Newwaygo & L. Shore	Chicago & West Michigan.
Grand River Valley	Michigan Central.
Great Western of 1859	Wabash St. Louis & Pacific.
Green Bay & Minnesota	Green Bay Winona & St. Paul.
Greenville & Columbia	Columbia & Greenville.
Hannibal & Central Missouri	Missouri Kansas & Texas.
Hannibal & Naples	Wabash St. Louis & Pacific.
Harlem & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Helen & Red Mountain	Northern Pacific.
Henderson Bridge Co.	Louisville & Nashville.
Holly Wayne & Monroe	Flint & Pere Marquette.
Holyoke & Westfield	New Haven & Northampton.
Houston & Great Northern	Missouri Kansas & Texas.
Hudson Connecting	Central New England & Western.
Hudson & River Falls	Chic. St. Paul Minneap. & Omaha.
Humboldt & Shenandoah	Chicago Burlington & Quincy.
Huntingburg Tell City & Cannelton	Louisv. Evansv. & St. Louis Consol.
Illinois Grand Trunk	Chicago Burlington & Quincy.
Illinois Midland	Terre Haute & Peoria.
Illinois & St. Louis	Louisville Evansv. & St. L. Consol.
Illinois & Southern Iowa	Wabash St. Louis & Pacific.
Indiana Bloomington & West'n	Ohio Indiana & Western.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis & Cincinnati	Cleveland Cin. Chic. & St. Louis.
Indianapolis Deatur & Springfield	Indianapolis Deatur & Western.
International & Great Northern	Missouri Kansas & Texas.
Ionia & Lansing	Detroit Lansing & Northern.
Iowa City & Western	Burlington Cedar Rapids & North'n.
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Midland	Chicago & Northwestern.
Iowa & Minnesota	Chicago Milwaukee & St. Paul.
Iowa Southern & Missouri North	Chicago Rock Island & Pacific.
Ithaca & Athens	Geneva Ithaca & Sayre.
Jackson Lansing & Saginaw	Michigan Central.
James River Valley	Northern Pacific.
Jamestown & Franklin	Lake Shore & Michigan Southern.
Jersey Shore Pine Creek & Buffalo	Pine Creek.
Joliet & Chicago	Chicago & Alton.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & South Haven	Michigan Central.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kansas City & Cameron	Hannibal & St. Joseph.
Kansas City & Eastern	Missouri Pacific.
Kansas City Emporia & S	Atchison Topeka & Santa Fe.
Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Kansas City Lawrence & So.	Atchison Topeka & Santa Fe.
Kansas City & Omaha	St. Joseph & Grand Island.
Kansas City St. Jos. & Council B.	Chicago Burlington & Quincy.
Kansas City St. Louis & Chic.	Chicago & Alton.
Kansas City Southeastern & Memp.	Kansas City Fort Scott & Memphis.
Kansas City & Southwestern	St. Louis & San Francisco.
Kansas City Springfield & Memphis	Kansas City Fort Scott & Memphis.
Kansas City Topeka & Western	Atchison Topeka & Santa Fe.
Kansas Midland	St. Louis & San Francisco.
Kansas & Missouri	Kansas City Fort Scott & Memphis.
Kansas & Nebraska	St. Joseph & Grand Island.
Kansas Pacific	Union Pacific.
Kingman Pratt & Western	Atchison Topeka & Santa Fe.
Knoxville & Ohio	East Tennessee Virginia & Georgia.
Lackawanna & Pittsburg	Lackawanna & Southwestern.
Lackawanna & Susquehanna	Delaware & Hudson.
Lafayette Bloomington & Muncie	Lake Erie & Western.
Lake Erie Wabash & St. Louis	Wabash St. Louis & Pacific.
Lancaster & Reading	Reading & Columbia.
Lawrence	Pittsburg Youngstown & Ashtabula.
Leavenworth Atchison & N'west	Missouri Pacific.
Leavenworth Lawrence & Galv.	Atchison Topeka & Santa Fe.
Leavenworth Topeka & Southwest	Atchison Topeka & Santa Fe.

FORMER NAME.	WILL NOW BE FOUND UNDER—	FORMER NAME.	WILL NOW BE FOUND UNDER—
Leeds & Farmington.....	Maine Central.	Pittsburg & Conaelsville.....	Baltimore & Ohio.
Lehigh & Susquehanna.....	Lehigh Coal & Navigation.	Pittsburg & State Line.....	Buff. Rochester & Pittsburg.
Lehigh & Wilkesbarre Coal Co.....	Central of New Jersey.	Pleasant Hill & De Soto.....	Achison Topeka & Santa Fe
Leroy & Caney Valley.....	Missouri Pacific.	Port Huron & Northwestern.....	Flint & Pere Marquette.
Lexington & Southern.....	Missouri Pacific.	Portland & Kennebec.....	Maine Central.
Lincoln & Northwestern.....	Chicago Burlington & Quincy.	Port Royal.....	Port Royal & Augusta
Lincoln Park & Charleston.....	Buffalo Rochester & Pittsburg.	Pongbkepsie & Connecticut.....	Central New England & Western.
Litchfield Carrollton & Western.....	Jacksonville Southeastern.	Prairie du Chien.....	Chicago Milwaukee & St. Paul
Little Rock Junction.....	Missouri Pacific.	Pueblo & Arkansas Valley.....	Achison Topeka & Santa Fe.
Little Rock & Fort Smith.....	Missouri Pacific.	Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.
Long Dock Company.....	New York Lake Erie & Western.	Quincy & Palmyra.....	Hannibal & St. Joseph.
Louisiana & Missouri River.....	Chicago & Alton.	Quincy & Toledo.....	Wabash St. Louis & Pacific.
Louisville Cincinnati & Lexington.....	Louisville & Nashville.	Quincy & Warsaw.....	Chicago Burlington & Quincy.
Louisville N. Albany & St. Louis.....	Louisville Evansville & St. Louis	Republican Valley.....	Chicago Burlington & Quincy.
Louisville & St. Louis.....	Jacksonville Southeastern.	Rich Hill.....	Kansas City Fort Scott & Memphis.
Lowell & Lawrence.....	Boston & Lowell	Richmond York Riv. & Chesapeake.....	Richmond & Danville.
Macon & Augusta.....	Georgia RR. & Banking Co.	Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg.
Macon & Western.....	Central Railroad & Bank. Co., Ga	Sacramento & Placerville.....	Northern California.
Mahoning Coal.....	Lake Shore & Michigan Southern.	St. Joseph & Iowa.....	Chic. Rock Island & Pacific.
Manitoba Southw. Colonization.....	Canadian Pacific.	St. Joseph & Pacific.....	St. Joseph & Grand Island.
Marietta & Cincinnati.....	Cincinnati Wash. & Baltimore.	St. Joseph & Western.....	St. Joseph & Grand Island.
Marietta & McPherson.....	Achison Topeka & Santa F <sup>e</sup> .	St. Louis Council Bluffs & Omaha.....	Wabash Western.
Marietta Columbus & Northern.....	Toledo & Ohio Central Extension.	St. Louis Iroa Mount'n & Southern.....	Missouri Pacific.
Marietta Pittsburg & Cleve.....	Cleveland & Marietta.	St. Louis Jacksonville & Chicago.....	Chicago & Alton.
Maple River.....	Chicago & Northwestern.	St. Louis Kansas & Arizona.....	Missouri Pacific.
Marion & McPherson.....	Achison Topeka & Santa F <sup>e</sup> .	St. Louis Kansas City & Northern.....	Wabash Western.
Marquette & Western.....	Marquette Hongton & Ontonagon.	St. Louis Kansas & Southwestern.....	St. Louis & San Francisco.
Massachusetts Central.....	Central Massachusetts.	St. Louis & Lexington.....	Missouri Pacific.
Massawippi.....	Connecticut & Passumpsic.	St. Louis Rock Island & C.....	Chicago Burlington & Quincy.
Mayaville & Lexington.....	Kentucky Central.	St. Louis Salem & Arkansas.....	St. Louis & San Francisco.
Memphis Clarksville & Louisville.....	Louisville & Nashville.	St. Louis Salem & Little Rock.....	(St. L. Salem & Ark.) St. L. & S. Fran.
Memphis Kansas & Colorado.....	Kansas City Fort Scott & Memphis.	St. Louis & Southeastern.....	Louisville & Nashville.
Memphis & Ohio.....	Louisville & Nashville.	St. Louis Southern.....	St. Louis Alton & Terre Haute.
Memphis Paducah & Northern.....	Chesapeake Ohio & Southwestern.	St. Louis Wichita & Western.....	St. Louis & San Francisco.
Menominee River.....	Chicago & Northwestern.	St. Paul & Chicago.....	Chicago Milwaukee & St. Paul.
Metropolitan Elevated.....	Manhattan Elevated.	St. Paul Eastern Grand Trunk.....	Milwaukee Lake Sh. & Western.
Michigan Air-Line.....	Michigan Central.	St. Paul & Pacific.....	St. Paul Minneapolis & Manitoba
Michigan & Ohio.....	Cincinnati Jackson & Mackinaw.	St. Paul & Sioux City.....	Chic. St. Paul Minn. & Omaha.
Michigan So. & North'n Indiana.....	Lake Shore & Michigan Southern.	St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Midland of New Jersey.....	N. Y. Susquehanna & Western.	Sandusky & Cleveland.....	Cincinnati Sandusky & Cleveland.
Milwaukee & Madison.....	Chicago & Northwestern.	Sandusky City & Indiana.....	Cincinnati Sandusky & Cleveland.
Milwaukee & Western.....	Chicago Milwaukee & St. Paul.	Sandusky Dayton & Cincinnati.....	Cincinnati Sandusky & Cleveland
Minneapolis & Duluth.....	Minneapolis & St. Louis.	San Francisco Oakland & Alameda.....	Central Pacific.
Minneapolis Eastern.....	Chicago St. Paul Minn. & Omaha.	San Joaquin Valley.....	Central Pacific.
Minneapolis & Pacific.....	Minneapolis St. P. & Sault Ste. Marie.	San Pablo & Tulare.....	Northern (California)
Minneapolis & Sault Ste. Marie & Atl'tic.....	Minneapolis St. P. & Sault Ste. Marie.	Savannah Albany & Gulf.....	Savannah Florida & Western.
Minneapolis Union.....	St. Paul Minneapolis & Manitoba.	Savannah & Charleston.....	Charleston & Savannah.
Minnesota Central.....	Chicago Milwaukee & St. Paul.	Schenectady & Duaneburg.....	Delaware & Hudson.
Minnesota & Northwestern.....	Chicago St. Paul & Kansas City.	Schuykill River East Side.....	Baltimore & Ohio.
Minnesota St. Croix & Wisconsin.....	Wisconsin Central.	Sodalia Warsaw & Southern.....	Missouri Pacific.
Minnesota Valley.....	Chicago & Northwestern.	Sharon.....	New York Pennsylvania & Ohio.
Missisquoi Valley.....	Central Vermont.	Sheffield & Birmingham.....	Birmingham Sheffield & Tenn. River.
Mississippi Central.....	(Chic. St. L. N. O.) Illinois Central.	Short Creek & Joplin.....	Kansas City Fort Scott & Memphis.
Mississippi River Bridge.....	Chicago & Alton.	Sioux City & Dakota.....	Chicago Milwaukee & St. Paul.
Mississippi & Tennessee.....	Illinois Central.	Sioux City & Pacific.....	Chicago & Northwestern.
Missouri River Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.	Sioux City & St. Paul.....	Chic. St. Paul Minn. & Omaha.
Missouri River RR.....	Missouri Pacific.	Slatington & New England.....	Pennsylvania Poughkeepsie & Boston.
Missouri Valley & Blair RR. Bridge.....	Chicago & Northwestern.	Smithtown & Port Jefferson.....	Long Island.
Missouri & Western.....	St. Louis & San Francisco.	Sodus Bay & Southern.....	Elmira & Lake Ontario.
Montgomery & Florida.....	Northwest & Florida.	Sonora.....	Achison Topeka & Santa F <sup>e</sup> .
Montana Central.....	St. Paul Minneapolis & Manitoba.	South Georgia & Florida.....	Savannah Florida & Western.
Montclair.....	New York & Greenwood Lake.	South Pacific (Mo.).....	St. Louis & San Francisco.
Mt. Olive Coal.....	St. Louis & Chicago.	South Side (Va.).....	Norfolk & Western.
Muskegon Grand Rapids & Indiana.....	Grand Rapids & Indiana.	Southeastern & St. Louis.....	Louisville & Nashville.
Nashua & Lowell.....	Boston & Lowell.	Southern Georgia & Florida.....	Savannah Florida & Western.
Nashua & Rochester.....	Worcester Nashua & Rochester.	Southern Kansas.....	Achison Topeka & Santa Fe.
Nashville Florence & Sheffield.....	Nashville Chattanooga & St. Louis.	Southern Kansas in Texas.....	Achison Topeka & Santa Fe.
Nebraska.....	Chicago Burlington & Quincy.	Southern Kansas & Western.....	Achison Topeka & Santa F <sup>e</sup> .
Newark & New York.....	Central of New Jersey.	Southern Minnesota.....	Chicago Milwaukee & St. Paul.
New Bedford Railroad.....	Old Colony.	Southern Pennsylvania.....	Cumberland Valley.
Newburg & New York.....	New York Lake Erie & Western.	Spartanburg & Asheville.....	Asheville & Spartanburg.
New Castle & Shenango Valley.....	New York Pennsylvania & Ohio.	Spokane & Palouse.....	Northern Pacific.
New Jersey Midland.....	New York Susquehanna & Western.	Scanstead S. & Chamby.....	Central of Vermont.
New Jersey Southern.....	Central of New Jersey.	Sterling Mountain RR.....	Sterling Iron & Ry Co. (see Miscel'l)
New Mexico & So. Pacific.....	Achison Topeka & Santa Fe.	Staubenville & Indiana.....	Pittsburg Cin. & St. Louis.
New Orleans Jackson & G. N.....	(Chic. St. L. N. O.) Illinois Central.	Stockton & Copperopolis.....	Southern Pacific of California.
New Orleans & Mobile.....	Louisville & Nashville.	Summer County.....	Achison Topeka & Santa F <sup>e</sup> .
New Orleans Pacific.....	Texas & Pacific.	Sunbury & Erie.....	Philadelphia & Erie.
Newport & Richford.....	Connecticut & Passumpsic.	Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
Newtown & Flushing.....	Long Island.	Tarkio Valley.....	Chicago Burlington & Quincy.
New York Elevated.....	Manhattan Elevated.	Tebo & Neosho.....	Missouri Kansas & Texas.
New York & Erie.....	New York Lake Erie & Western.	Terre Haute & Southeastern.....	Evansville & Indianapolis.
New York & Long Branch.....	Central of New Jersey.	Texas Mexican.....	Mexican National.
New York & Manhattan Beach.....	N. Y. Brooklyn & Manhat. Beach.	Texas & St. Louis.....	St. Louis Arkansas & Texas.
New York & Oswego Midland.....	New York Ontario & Western.	Toledo Ann Arbor & Cadillac.....	Toledo Ann Arbor & North Mich.
New York & Rockaway.....	Long Island.	Toledo Ann Arbor & Grand Trunk.....	Toledo Ann Arbor & North Mich.
N. Y. Woodhaven & Rockaway.....	N. Y. & Rockaway Beach.	Toledo Ann Arbor & Mt. Pleasant.....	Toledo Ann Arbor & North Mich.
Niles & New Lisbon.....	Cleveland & Mahoning Valley.	Toledo Cincinnati & St. Louis.....	Toledo St. Louis & Kansas City.
Nodaway Valley.....	Chicago Burlington & Quincy.	Toledo Delphos & Burlington.....	Toledo St. Louis & Kansas City.
Norfolk & Petersburg.....	Norfolk & Western.	Toledo & Illinois.....	Wabash St. Louis & Pacific.
Northern Illinois.....	Chicago & Northwestern.	Toledo Logansport & Burlington.....	Chicago St. Louis & Pittsburg.
North Missouri.....	Wabash Western.	Toledo Peoria & Warsaw.....	Wabash Western.
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.	Toledo & Wabash.....	Wabash St. Louis & Pacific.
Northern Central (Mich.).....	Lake Shore & Michigan Southern.	Troy & Boston.....	Fitchburg.
Northern Cross.....	Chicago Burlington & Quincy.	Union.....	Northern Central.
Nor. Pacific La Moure & Mo. Riv.....	Northern Pacific.	Union Elevated.....	Brooklyn Elevated.
Northern Pacific & Montana.....	Northern Pacific.	Union & Logansport.....	Chic. St. Louis & Pittsburg.
Northwestern Grand Trunk.....	Chicago & Grand Trunk.	Utah Central.....	Oregon Short Line.
Northwestern North Carolina.....	Richmond & Danville.	Utah & Northern.....	Oregon Short Line.
Northwestern Union.....	Chicago & Northwestern.	Utah Southern.....	Oregon Short Line.
Northwest Virginia.....	Baltimore & Ohio.	Venice & Carondelet.....	Illinois & St. Louis.
Ohio Central.....	Toledo & Ohio Central.	Verdigris Val. Independence & West.....	Missouri Pacific.
Ohio & West Virginia.....	Col. Hocking Valley & Toledo.	Vernon Greensburg & Rushville.....	Cincinnati Indianap. St. L. & Chic.
Omaha & Southwestern.....	Chicago Burlington & Quincy.	Vicksburg & Meridian.....	Albama & Vicksburg.
Orange & Alexandria.....	Virginia Midland.	Waco & Northwestern.....	Houston & Texas Central.
Ottawa & Burlington.....	Achison Topeka & Santa F <sup>e</sup> .	Warren & Franklin.....	Western New York & Pennsylvania.
Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.	Warwick Valley.....	Lehigh & Hudson River.
Ottumwa Cedar Falls & St. Paul.....	Chicago & Northwestern.	Washington City Va. Mid. & Gt. So.....	Virginia Midland.
Oxford & Clarksville.....	Richmond & Danville.	Washington Ohio & Western.....	Richmond & Danville.
Pacific Coast.....	Oregon Improvement Company.	West Chester & Philadelphia.....	Philadelphia & Baltimore Central.
Pacific of Missouri.....	Missouri Pacific.	Western of Alabama.....	Savannah & Western.
Paducah & Elizabethtown.....	Chesapeake Ohio & Southwestern.	Western Minnesota.....	St. Paul & Northern Pacific.
Painesville & Youngstown.....	Pittsburg Painesville & Fairport.	Western Pacific.....	Central Pacific.
Paris & Decatur.....	Terre Haute & Peoria.	Western Union Railroad.....	Chicago Milwaukee & St. Paul.
Pekin Lincoln & Decatur.....	Peoria Decatur & Evansville.	West Pennsylvania & Shenango.....	Shenango & Allegheny.
Peninsular of Florida.....	Florida Railway & Navigation.	West Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Peninsular (Mich.).....	Chicago & Northwestern.	Wichita & Southwestern.....	Achison Topeka & Santa Fe.
Penokee.....	Wisconsin Central.	Wichita & Western.....	Achison Topeka & Santa F <sup>e</sup> .
Pensacola & Atlantic.....	Louisville & Nashville.	Wimona & St. Peter.....	Chicago & Northwestern.
Peoria Pekin & Jacksonville.....	Wabash St. Louis & Pacific.	Wisconsin Minnesota & Pacific.....	Minneapolis & St. Louis.
Pittsburg Bradford & Buffalo.....	Pittsburg & Western.	Wisconsin Valley.....	Chicago Milwaukee & St. Paul.