

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1889, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 49. NEW YORK, SEPTEMBER 28, 1889.

INVESTORS' SUPPLEMENT.

TERMS:

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

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

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FEATURES OF NEW RAILROAD MORTGAGES.

A study of some of the recent issues of railroad mortgages is instructive. It becomes evident that the lessons which experience has suggested for improving the character and adding to the desirability of this form of investment are not being lost on railroad managers or their legal representatives who have charge of the framing of these documents. The terms of the mortgages are more clearly and definitely expressed, the rights under them more carefully guarded, new provisions incorporated to ensure greater protection to bondholders, and in general a disposition shown to add to the force and effectiveness of the contract.

This is of course as it should be, and in no way remarkable. With the growth and expansion of the railroad industry, which now carries over 5,000 millions of debt in one form or another, and with the amount being further increased by the hundred millions from year to year, it is natural that there should be a sort of evolution going on in the different types of mortgages, and that modifications and changes should be made so as to best adapt them to existing requirements. Those drawing up mortgages now have a decided advantage over those who did this work while railroad investments were in their infancy, for they have a greater variety of models and forms to select from.

The CHRONICLE has in recent years made it a practice to give extended abstracts of leading railroad mortgages, and in this way secured for them increased publicity. As a result the terms and provisions are more carefully studied than before, and it is impossible to cover up or conceal any defects.

As bearing upon what has been said above with reference to the improved character of the recent issues, we notice in the first place that the disposition is to substitute well-known trust companies in place of individuals as trustees under the mortgages. This is, perhaps, a change of not very great significance, and yet it is a step in the right direction. A trust company as trustee offers advantages which the personal character of the individual does not offer. We notice, too, that many of the new mortgages give bondholders the power, under proper restrictions, to remove the trustee at will, which also is an advantage in certain contingencies.

Another change is in the direction of removing all doubt as to the kind and nature of the money in which payment of principal and interest is to be made. During the years when specie payments were suspended in this country it was of course usual to specify whether the issue was a currency or a gold obligation, and none but the latter class could hope to find a market abroad. But now that our entire currency is on a gold basis and legal tenders command par, this distinction is of importance only as providing against a recurrence of the same contingency when part of our currency might again be at a discount as compared with gold. The precaution, however, does not end there. Most of the new issues provide not only for payment in gold coin, but add the further stipulation that the gold must be "of the present standard of weight and fineness." In this it is attempted to compass a fear and doubt with regard to the future of the currency arising out of the forced circulation of silver dollars.

Quite a noteworthy departure relates to the manner and method of dealing with coupons after the bondholder has received the cash for the same. And this innovation is the direct outgrowth of some unfortunate

experience which investors have had in the past. Until the recent developments, it was natural for the bondholder to suppose that to have his coupon paid was equivalent to having it canceled. Several cases occurred, however, where the coupons though nominally paid had been simply purchased by interested parties, who kept them alive and made them the basis for a claim for floating debt. Under such a proceeding the position of the bonds was clearly prejudiced. The legal status of coupons treated in that way is not quite clear, but supposing that they had the same standing as the obligation from which they are cut (the mortgage securing the payment of both principal and interest), the effect is to pile up large accumulations of interest to be added to the principal of the debt. The question, therefore, in such cases was not, is the property worth the face of the bonds, but is it worth the amount of the bonds plus the aggregate of unpaid interest as represented by the uncanceled coupons? and the matter was of course especially bad where the bondholder had no knowledge of the course being pursued. It was in the highest degree desirable that a repetition of this practice should be guarded against, and hence we find in many of the new mortgages by prominent companies express provisions directing that the coupons be canceled when surrendered by the holder of the bonds from which they have been detached, and that if not canceled they shall in any event be without force or effect as against the mortgaged premises. The point is such an important one that it seems desirable to give a few illustrations showing the care taken in that particular. In the case of the 50 million general mortgage of the Central of New Jersey it is provided in substance that—

No purchase or sale of any coupons or interest, or any advance or loan thereon or redemption thereof by or on behalf of the railroad company, shall operate to keep said coupons or interest alive or in force as a lien upon the mortgaged premises against bondholders, after sale of coupons or assignment of interest separate from the bonds.

The new 150-million mortgage of the Chicago Milwaukee & St. Paul contains the provision in the following form:

"It is further agreed, that when and as the interest coupons annexed to the bonds secured hereby mature and are paid by the railway company, or by any person or corporation for it or on its behalf, they shall be canceled, and after default in the payment of any coupons, or of interest on any registered bonds, such coupons shall not be deemed to be secured by or otherwise within the trusts of this mortgage, unless accompanied by the bond to which the same were originally attached; nor shall the interest so in default on any registered bond be assignable separately from the bond itself."

The new first and second mortgages of the Wabash furnish another instance of the same kind, and we find that

The company covenants that as the coupons attached to the bonds secured hereby mature, they shall be paid by it and canceled; and it is agreed that no purchase or sale of said coupons or loan upon the same made on behalf of, or at the request of, or with the privy of, this company, and no redemption of the said coupons by any guarantor of the payment of the same, shall operate as keeping the said coupons alive or in force as a lien upon the mortgaged premises as against the holders of the bonds secured hereby and of the coupons annexed thereto.

The Chesapeake & Ohio new consolidated mortgage also has a proviso to that effect. It will be noticed that the wording is precisely the same as in the St. Paul case.

The company agree that as the coupons of the "bonds secured hereby mature and are paid by the railway company, or any person or corporation for it or in its behalf, they shall be canceled, and after default in the payment of any such coupons, or of interest on any registered bonds, such coupons shall not be deemed to be secured by or otherwise within the trusts of this mortgage, unless accompanied by the bond to which they were originally attached; nor shall the interest so in default on any registered bond be assignable separately from the bond itself."

Taking the last decade or two, probably no one thing in connection with railroad issues has caused so much trouble, vexation, annoyance and embarrassment—and this to bondholders as well as to railroad managers and stockholders—as the so-called sinking fund provision. How this source of trouble is being disposed of, is seen in the fact that whereas formerly sinking funds were provided for in nearly every case—the exceptions being quite rare—now the general disposition, by the larger

companies at least, is to abandon them altogether. In other words, sinking funds are regarded as out of date except in the case of such classes of property as diminish in value from year to year. The reasons for this are perfectly obvious. When the railroad system was in its infancy and the value of railroad property in a measure undetermined, it was natural that some provision for retiring the bonds in whole or in part at maturity, or from year to year, should be deemed essential, both in the interest of bondholders and the company issuing the bonds. The experience of the last few years, however, has established the fact that railroad property has a permanent and assured value, and that so long as the income of a road is satisfactory and the lien good, there is no difficulty in extending a loan at its maturity, frequently at lower rates of interest too, so that from that standpoint there is little need for a sinking fund.

The position to-day is that neither bondholders nor stockholders, nor railroad managers, are friendly to sinking funds. The bondholder does not desire them because he does not want to have his bonds subject to call. Railroad managers discountenance them because they operate to increase the yearly fixed charges, while frequently imposing other disadvantages. The stockholder is opposed to them because he feels that he is taxing himself for the benefit of future holders, which in effect he does, since the sinking fund, by causing a reduction of the debt, tends to lighten the burden on the property. One great objection to these sinking funds has been that very often the provision with regard to them has been but indifferently carried out or purposely disregarded, thus encouraging lax methods of administration and making trustees negligent of their duties. The cases where no attention has been paid to the sinking fund clause are by no means few, and they are not confined to companies in poor financial condition. If a bond selling at 130 or 140 in the market is by its terms subject to call at 105 or 110 it is easy to see that the bondholder would rather not have the company exercise the right reserved to it in that respect. Really, in such cases the privilege of holding the bonds till their maturity is a valuable one. It is perhaps natural that neither the company nor the trustee should like to disturb the holder in the possession of that privilege, and yet are they not both bound, legally as well as morally, to see that the provision is executed? As far as the company, indeed, is concerned, it is difficult to understand how the managers are justified in foregoing an advantage for their stockholders (the fact that the bonds sell at a heavy premium shows that they could now be replaced on more favorable terms) in order that bondholders may find their position more secure.

Instances where sinking fund provisions have proved inconvenient or embarrassing could be given without number. We may refer, for example, to the case of the Pennsylvania RR. That company in 1878 agreed to set aside \$600,000 a year as a sort of sinking fund to be used in the purchase of securities guaranteed by it, the idea being to improve the road's credit and enhance the market value of the securities in question. But in 1885 the agreement had to be greatly modified, because by reason of the accretions of the fund the yearly additions threatened in the near future to reach unmanageable proportions. The Baltimore & Ohio, when it began to pass dividends two years ago, under the heavily increasing charges, likewise was obliged to change its sinking fund arrangements, the yearly call increasing so rapidly. To come to a very recent case, the Northern Pacific finds itself greatly inconvenienced

by reason of the enlarging requirements for sinking funds, and that is one of the main reasons for wishing to retire the existing issues of debt. The divisional bonds have a sinking fund of one per cent besides the proceeds of land sales, the general first mortgage has a sinking fund of one per cent including land sales, the seconds have a similar sinking fund which began this year, the thirds have one which begins in 1894, and the bonds of the Oregon Trans-Continental and those of branches built by the Northern Pacific itself nearly all have sinking funds beginning 10 years after the date of the issue in each case. As the affairs of this road are of such immediate interest, it is well to add that under the proper head in the INVESTORS' SUPPLEMENT will be found the terms on which the different bonds can be drawn or purchased, besides which there was a general article on the subject of this company's sinking fund requirements in the CHRONICLE of March 2, 1889.

While, of course, there are exceptions to the rule, the existing disposition by most of the large companies is, as stated above, to do without sinking funds. Some of the new mortgages have a reference to sinking funds, but not in the usual way. Thus in the case of the new mortgage of the St. Paul it is provided that if the company should at any time conclude to dispose of property now covered by the mortgage, then the company may either use the proceeds in the purchase of other property or buy bonds for cancellation; but the bonds cannot be called. In the new Wabash 1st mortgage, an abstract of which appeared in the CHRONICLE of August 31, page 271, there is a clause which provides that the Reorganization Committee shall convey to the trustee under the mortgage so much of certain special lines and properties pledged to meet reorganization expenses and receivers' certificates as shall not have been used for the purposes in question, and the property so acquired shall be applied as a sinking fund. Such sinking fund shall be managed, invested, sold and re-invested as the company shall direct, but the proceeds shall be held by the trustee in whatever form they may be, and shall be applied to the purchase and cancellation of the bonds secured whenever purchasable at not above 105, and with the approval of the directors of the company at a higher rate.

Bonds secured by a pledge of mining or coal property, or lands or equipment, of course occupy an entirely different position from the ordinary railroad bond, and in such cases sinking funds would seem quite essential for the security of the principal of the debt. Coal and mining property becomes exhausted in the course of time, and railroad equipment wears out, while land sales diminish the extent of the mortgaged premises. Without a sinking fund, therefore, the bondholder would be in danger of seeing the property covered by his lien diminish in value, and possibly be extinguished altogether. In equipment trusts a common method is to provide for paying the bonds in series or instalments so much a year. The Pennsylvania, in its latest issue of car trusts, has hit upon a plan which would seem to avoid some of the objections usually raised against this form of investment, by inserting a clause that if the bonds cannot be purchased at or under par then the sinking fund of 5 per cent per annum provided for in the deed of conveyance shall be used in the acquisition of additional equipment as further security for the bonds. In this way the bondholder could hold the obligation till maturity, while the property covered would be secured against impairment.

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;" o. & r. for "coupon and registered;" br. for "branch;" guar. for "guaranteed;" end. for "endorsed."

Date of Bonds.—The date of issue is referred to in this column.
Miles of Road.—Opposite stocks, this means the miles of road operated; opposite bonds, the miles covered by the mortgage.
Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.
Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g. means gold; x, extra; s, stock or scrip.
When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—Q., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.
Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks

UNITED STATES BONDS.

DESCRIPTION.	Authorizing Act.	Size or par value.	Amount outstanding, Sept. 1, 1889.	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.	\$663,259,190	4, coin.	Q.—J.	U. S. Treasury & Smb Treas.	July 1, 1907
4½s of 1891, coupon and registered	1870 & '71	50 &c.	131,695,600	4½, coin.	Q.—M.	do do	Sept. 1, 1891
3 per cents, Navy Pension fund	July 1868	50 &c.	14,000,000	3, coin.	J. & J.	do do	1895-6-7-8-9
Currency 6s, issued to Pacific railroads	J'y '62 & '64	1000 &c.	64,923,512	6	J. & J.	U. S. Treasury.	

All the Government bonds except the currency sixes are redeemable in coin, the sort of coin not being specified. The fours and four and a half are issued in bonds of \$50, \$100, \$500 and \$1,000, both coupon and registered issues, and the registered bonds also in pieces of \$5,000, \$10,000, \$20,000 and \$50,000. The United States currency sixes are payable in "lawful money," all registered, issued in pieces of \$1,000, \$5,000 and \$10,000, and mature as follows: \$2,362,000 Jan. 1895; \$840,000 Nov. 1, 1895; \$3,650,000 Jan. 1, 1896; \$1,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898, and \$14,004,560 Jan. 1, 1899. The interest on registered bonds is mailed by check directly to the holders or to any address requested by the registered holders.

STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,009,000)	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.	do do	Jan. 1, 1900
Arkansas —Bonds issued to State Bank	1838	....	108,000	6	J. & J.	Montgomery.	Jan. 1, 1868
Bonds to Real Estate Bank, letters "A" & "C"	1838	....	573,000	6	J. & J.	1,604,255	Oct., 1861
Funding bonds of 1869	1869	1,000	809,000	6	J. & J.	{ 817,090 }	July 1, 1899
Funding bonds of '70 (exclusive of Holford's)	1870	1,000	809,000	6	J. & J.	{ 43,450 }	Jan. 1, 1900
Sinking fund bonds reissued in 1888	1875	1,000	507,000	6	J. & J.	Repaid.	July 1, 1906
Funding bonds 1870 (Holford)	1870	1,000	904,550	6	J. & J.	Repaid.	1900
Levee bonds (or warrants) not recognized	1870	100 &c.	1,986,773	7	J. & J.	Repaid.	1900
B'ds to railr'ds, Arl. Cent., &c.	1870	1,000	5,350,000	7	A. & O.	Repaid.	1899 & 1900
California —Funded debt bonds, redeemable	1873	500 &c.	2,638,000	6 g.	J. & J.	Sacramento, Treasury.	July 1, 1893
Connecticut —Bonds (sink. fd.) not taxable	1883	1,000	500,000	3½	J. & J.	Hartford, Treasury.	Jan., 1903
Bonds, do do	1884	1,000	1,000,000	3½	J. & J.	do do	Jan. 1, 1903
Bonds, coup. or reg.	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
Bonds registered (redeemable at will)	1887	1,000	500,000	3½	M. & N.	do do	May 1, 1897
Delaware —Refund'g b'ds., series "B" & "C"	1881	1,000	215,000	4	J. & J.	Phila., Phila. Nat. Bank.	July 1, '91 & 1906
Bonds, redeemable after June 1, 1895	1885	1,000	120,000	4	J. & D.	do do	June 1, 1905
Bonds	1887	1,000	250,000	3	....	do do	June 1, 1907
School bonds, held by school fund	1881	....	156,750	6	....	do do	July 1, 1906
Dist. of Columbia —Perm't Imp't, gold	1872	500 &c.	2,886,650	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds	1873	100 &c.	443,900	7	J. & J.	do do	July 1, 1891
B'ds for fund'g (Act June 10, '79)	1879	100 &c.	870,400	5	J. & J.	do do	July 1, 1899
Fund. b'ds. (U. S. gu., Acts J'ne, '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.	44,900	7	J. & J.	do do	July 26, 1892
Wat'r st'k b'ds. s. f. (\$15,000 due July 1, 1903)	1871 to '73	1,000	369,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wash. fund'g. g. (\$604,100 M. & N., Nov., 1902)	1872	100 &c.	1,493,500	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. b'ds. act of Sept. 15, 1870	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., Fourth National Bk.	Oct. 1, 1890
Bonds, act of Jan. 18, '72	1872	500 &c.	307,500	7	J. & J.	do do	Jan. 1, 1892
Bonds to fund coupons on endorsed bonds	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	4½	J. & J.	New York & Atlanta.	July 1, 1915
Refunding b'ds., \$100,000 yrly '93 to '16	1888	1,000	4,041,000	4½	J. & J.	do do	Jan., '98, to 1916
State University Bonds	1882 & '83	....	254,000	7	Various	do do	1932-33-34-35
Indiana —Temporary loan b'ds, red. aft. Mar. 1, '90	1885	....	600,000	3½	M. & S.	N. Y., Winslow, Lanier & Co.	March 1, 1895
Refunding bonds	1885	....	585,000	3½	A. & O.	do do	April 1, 1895
State House bonds	1885	....	500,000	3½	M. & N.	do do	May 1, 1895
Temp'y loan, redeemable nfor April 2, 1894	1889	....	700,000	3	A. & O.	do do	April 2, 1899
Temporary lnt. loan, red. after April 2, 1891	1889	....	370,000	3	A. & O.	do do	April 2, 1894
do redeemable now	1887	....	340,000	3	A. & O.	do do	April 1, 1892

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 10-20's of '80, due in 1900, may be called at par after '90. The assessed valuation of real estate and personal in '83 was \$158,518,157; in '85, \$172,528,933—tax rate, \$6 per \$1,000; in '87, \$214,925,869—tax rate, \$5 50; in '88, tax rate, \$5.

Arkansas.—Total undisputed debt May 1, '89, was principal, \$1,997,100; interest overdue, \$2,770,795; total, \$4,767,895. The State Supreme Court decided Levee bonds of '69 and '70 invalid; nor are the Holford or the Railroad Aid bonds recognized by the State. In Jan., '83, a decision was made by the U. S. Circuit Court, substantially holding the RR. Cos. responsible for the State bonds issued to them, but this was reversed and the case appealed to U. S. Supreme Court. The State has been in default on interest payments since '41, but under act of '87 overdue coupons were made exchangeable for certificates of indebtedness, which are receivable for certain dues. Assessments and tax rate per \$1,000 have been:

Year.	Real Estate.	Personal.	Tax Rate.
1885	\$82,273,095	\$52,133,530	\$ 4
1887	\$0,760,142	\$7,499,512	\$ 5
1888	94,502,469	59,017,574	5

California.—The State holds in trust for School and University funds \$2,864,000 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.
1885	\$694,509,568	\$151,937,132	\$5-60
1887	789,980,601	165,475,238	6-08
1888	934,433,605	172,672,722	5-04

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

Year.	Real Est. & Personal.	Tax Rate
1885	\$349,177,597	\$2-00
1886	349,725,773	1-25
1887	332,795,928	....

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 last 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: '35, real estate, \$93,491,891; personal, \$12,715,636; tax rate, \$15; in '37, real estate, \$112,300,000; personal, \$12,000,000; tax, \$15 per \$1,000; June, '88, real estate, \$115,485,353; personal, \$11,723,672; tax rate, \$15.

Florida.—The sink funds Feb., '88, held \$223,200 bonds, and school, &c., funds held \$407,300, leaving outstanding \$111,300. 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; personal, \$19,357,499; tax rate \$4.50 per \$1,000. In 1888 tax rate, \$4.

Georgia.—Total debt Dec. 31, '87, \$3,734,500. After '87 State pays off \$300,000 annually. The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The 4½ p. c. bonds of 1888 were sold to take up other bonds maturing in Jan., '89. Tax rate in 1887 \$3-77 per \$1,000. Assessed valuations have been:

Years.	Real Estate.	Personality.	Railroads.
1885	\$179,946,059	\$119,200,739	\$23,000,294
1887	183,912,217	127,613,112	24,899,592
1888	195,616,435	132,246,896	29,334,127

(V. 46, p. 771.)
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, \$2-30. Valuation for 1887, \$794,696,597. Total debt Oct. 31, '88, \$6,770,609. (V. 43, p. 527, 528; V. 49, p. 300.)

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 (½ of true value) have been:

Years.	Real & Per. Prop.	Tax per \$1,000.	Tot. Debt.
1886	\$277,113,323	\$ 10	\$330,500
1888	353,248,333	4 10	\$15,000
1889	360,515,073	4 20	\$13,000

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DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
<i>Indiana—(Continued.)—</i>							
Temporary interest loan, redeemable row	1888	....	\$340,000	3	A. & O.	N. Y., Winslow, Lanier & Co.	April 1, 1893
School fund refund'g bonds, red. June 18, '99.	1889	....	3,905,000	3	J. & D.	do do	June 18, 1909
<i>Kansas—</i> Bonds (\$557,000 held in State funds.)	1866 to '75	\$100 &c	813,000	7	J. & J.	N. Y., First Nat. Bank.	July 1, 1894 to
<i>Kentucky—</i> 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
<i>Louisiana—</i> Relief of State Treasury and miscel.	1853	500	43,115	6	J. & J.	\$11,000	July, 1893
Bonds in aid of various railroads	.....	1,000	162,000	6	Various	105,000	1872 to 1906
Bonds to Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000	per report of
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	875,000	.....
Consolidated funded bonds (stamped 4 per ct.)	1874	100 &c.	11,796,400	(7) 4	J. & J.	N. O. & N. Y., Wins. L. & Co	Jan. 1, 1914
do Constitutional bonds of 1880	1880	500 &c.	217,650	4	J. & J.	do do	Jan. 1, 1914
do "Baby" bonds and coupons, overdue	1880	100 &c.	1,386,444	3	J. & J.	Last paid Jan., 1885.	Overdue, 1886
<i>Maine—</i> Municipal war debt assumed	1869	100 &c.	2,187,400	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
New bonds	1889	.....	2,560,000	3	J. & D.	Augusta, Me.	1890 to 1929
<i>Maryland—</i> Railroads and canals	1838-47	.....	309,485	5	Q.—J.	Balt., Farm. & Merch. Bk	1890
Eastern Shore Railroad	1839	.....	31,069	5	A. & O.	do do	April 1, 1890
Baltimore & Susquehanna Railroad	1837	.....	269,000	3	Quarty	do do	1890
Baltimore & Susquehanna Railroad	1839	.....	298,435	6	Q.—J.	do do	Jan. 1, 1890
Annapolis & Elkridge Railroad	1839	.....	62,605	6	A. & O.	do do	April 1, 1890
Defense redemption loan	1882	.....	3,000,000	3-65	J. & J.	do do	Jan. 1, 1899
Treasury relief loan, 10-15 years	1878	.....	500,000	6	J. & J.	do do	Jan. 1, 1893
Exchange loan of 1886	1886	.....	1,898,829	3	J. & J.	do do	1900 & 1901
do 1889 (\$4,381,067) tax free, gold	1889	.....	4,200,000	3 g.	J. & J.	.....	After July 1, 1903
<i>Massachusetts—</i> Bounty Fund Loan, gold	1864	500 &c.	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling, g.	1864	\$100 &c	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
Tr. & G. RR	1858 to '61	\$200 &c	447,718	5 g.	Various	do do	1890
do home, \$216,500 due Apr. '91	1861 to '63	500 &c	1,366,500	5 g.	Various	Boston, Treasury.	April, 1891 & '93
do do sterl'g. c.	1871	\$200 &c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July 1, 1891
do do sterl'g. c.	1875	\$500	1,506,182	5 g.	J. & J.	do do	Jan. 1, 1895
do do gold, d'r b'da c.	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury	July 1, 1894
do do gold, do c.	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do gold, do c.	1877	10,000	370,000	5 g.	M. & S.	do do	Sept. 1, 1897
Southern Vermont Railroad Loan, gold	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston Hartford & Erie Railroad, sterl'g. c.	1868 to '69	\$200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s), gold c.	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lun. Hos. (\$900,000 due '94), g'd. c.	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	Jan. 1, 1894-Sep. 1, '97
Lunatic Hospital, Worcester, gold	1875-76	1,000	1,100,000	5 g.	Various	do do	My 1, 1895-Sep. 1, '96
New State Prisons, sterling	1875	\$500	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
Armory houses, gold	1888	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
<i>Michigan—</i> War Bounty Bonds	1865	1,000	229,000	7	M. & N.	N. Y., Am. Ex. Bk.; Det. & La'g	May 1, 1890
<i>Minnesota—</i> 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
<i>Missouri—</i> University and Lunatic Asyl'm bds. c.	1872	1,000	185,000	6	J. & J.	N. Y., Bank of Commerce	July 1, 1892
Penitentiary indemnity	.....	1,000	24,000	6	J. & J.	do do	April 1, 1895
State Bank stock refunding	1874	1,000	80,000	6	J. & J.	do do	April 1, 1894
Bonds to Platte County Railroad	1859 to '60	1,000	428,000	6	J. & J.	do do	Aug., etc '89 & '90
Funding bonds	1874	1,000	617,000	6	J. & J.	do do	July, 1894 & '95
do 5-20 years	1886 & '87	1,000	7,000,000	3 1/2	J. & J.	do do	1906-7-8
Hannibal & St. Joseph Railroad, renewal	1874	1,000	659,000	6	J. & J.	do do	1894-5-6-7
State school fund certificate of indebt	.....	.....	3,134,000	.....	.....	.....	.....
State Seminary certificate of indebt	.....	.....	535,000	.....	.....	.....	.....
<i>Nebraska—</i> Bonds (act Feb. 14, 1877)	1877	1,000	449,267	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
<i>New Hampshire—</i> War loan, coupon bonds	1864	1,000	150,000	6	M. & S.	Bost., Bk. Comw'th & Con	Sept. 1, 1889
Municipal war loan	1872	100 &c	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Loan of 1879 for refunding \$100,000 due yearly	1879	1,000	300,000	5	J. & J.	do do	July 1, 1890-'92
Prison loan, \$14,000 payable yearly	1879	1,000	28,000	5	J. & J.	do do	Jan., 1890 & '91
<i>New Jersey—</i> War loan bonds, tax free	1863	100 &c.	792,900	6	J. & J.	Jersey City and Trenton.	Jan., 1890 to '96
do do taxahle	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
<i>New York—</i>							
Canal debt, Under Art. 7, Sec 3, of Con-	1875	100 &c.	473,000	6 g.	A. & O.	N. Y., Manhattan Co. Bank.	Oct., 1, 1893
reg. stock. (sitition).	1873	100 &c.	3,683,200	6 g.	J. & J.	do do	July 1, 1891
Niagara Park Loan hds. (held in trust funds).	1874	100 &c.	1,936,000	6 g.	A. & O.	do do	Oct. 1, 1892
	1885	1,000	600,000	2 1/2	J. & J.	State Comptroller's Office.	\$100,000 yearly

Kentucky.—Against the bonds as above the sinking fund held \$723,235, Sept. '88. Valuation in 1884, \$377,888,542. In 1886, personal, \$95,654,572; real estate, \$293,204,320; in 1888, personal, \$131,184,404; real estate, \$361,184,404; tax rate, \$4.75 per \$1,000

Louisiana.—Jan. 1, 1888, total adjusted bonded debt was \$12,014,050; floating debt (including baby bonds, etc.), \$2,797,123; old bonds fundable at 60 per cent, \$94,115; old bonds not fundable, \$3,953,000. The constitutional convention of 1879 respecting the State debt passed an ordinance providing that interest on the consolidated bonds should be paid at the rate of 2 p. c. for 5 years from Jan. 1, 1880, 3 per cent for the ensuing 15 years and 4 per cent thereafter; also, that holders might exchange their bonds at 75 cents on the dollar for new bonds bearing 4 per cent interest (the so-called constitutional bonds), but only \$217,650 of these new bonds were issued. In 1884 an amendment to the ordinance was ratified, fixing the interest on the consols at 2 per cent for 5 years from Jan. 1, 1890, and 4 per cent thereafter (doing away with the 3 per cent altogether), and providing that the reduced rate should be stamped on the bonds and coupons. This took effect Jan. 1, 1885, and since then no distinction has been made between the constitutional and consolidated bonds, both being called consols. The baby bonds were issued to fund certain obligations of charitable institutions. A suit by the State of New Hampshire against Louisiana, as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. In 1837 assessed valuation was: Country parishes, \$36,829,501; parish of N. Orleans, \$125,096,250; total, \$211,925,751. (V. 49, p. 373.)

Maine.—The debt January 1, 1889, was \$3,935,400; sinking fund assets, \$1,200,000; net debt, \$2,735,400. The new 3 per cents were authorized to retire bonds due June, 1889. They fall due \$50,000 yearly 1890 to 1901, then \$70,000 yearly 1902 to 1911, then \$78,000 yearly 1912 to 1921, and \$90,000 yearly 1922 to 1929. Tax rate for 1885-6, \$3.75 on valuation of 1881, \$235,600,000; in 1889 \$2.75 on same valuation. (V. 48, p. 389, 452.)

Maryland.—Total funded debt Sept. 30, 1889, \$10,370,535; sinking fund assets, \$1,620,096. The State has largely assisted canals and railroads, and holds \$5,154,435 of stocks and bonds ranked as productive; the State also holds \$23,859,738 in nonproductive 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

(V. 49, p. 828; V. 49, p. 52.)

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 Prop'ty.	Total Deht.	Sink Funds.
1884	\$1,258,452,712	\$329,339,811	\$31,423,680	\$17,731,725
1886	1,340,493,673	839,409,214	31,429,680	18,964,412
1887	1,407,660,036	904,865,934	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 was sufficient assets to pay the bonds.

Minnesota.—Minnesota refused for some years to recognize the "State Railroad Bonds" of 1853, 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, 1883, about \$1,994,210. Taxable valuations and State tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1885	\$110,781,118	\$30,300,000	\$1-50
1887	391,723,360	94,846,600	1-90
1888	454,677,586	122,626,000	1-70
1889	454,677,586	(6)	1-90

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.

	1885—tax of '86.	1886—tax of '87.	1887—tax of '88.
Real estate	\$518,803,118	\$519,771,078	\$552,945,906
Personal property	181,133,128	182,070,408	185,474,007
Railroad property, &c.	46,444,835	49,346,327	51,271,162
Total	\$746,381,081	\$751,337,813	\$789,691,145

Nebraska.—The State school fund holds \$326,267. Assessed valuation of real estate, personal, railroad, &c. (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 \$1.60 on \$1,000 of valuation; average tax rate for all purposes, \$13-50.

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$586,917,360 in 1887, \$665,500,697 in 1885; \$554,828,114 in 1884; \$548,495,069 in 1883. State school tax for 1887, \$2.48 per \$1,000.

New York.—Niagara loan b'ds are held by State in its trust funds. The sinking funds Oct., '88, amounted to \$4,076,129. The new Capitol building has cost the State thus far \$17,914,875, paid for by taxation. Valuations and State tax rate per \$1,000 in '87 and for four years previous were:

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanation see notes on first page of tables.							
North Carolina —Fd. b'ds (coups. tax-rec'ble) 0%	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	.....	500 &c.	1,896,300	6	Various	Cps. since July '68 unpaid.	1868 to '98
No. Car. R.R. construct. b'ds. fd. into new 6s. 0%	.....	1,000	188,000	6	Various	Raleigh, State Treasury.	1884 to '85
Refunding N. C. RR. bonds (tax receiv. cps.) 0%	1879	1,000	2,607,000	6	A. & O.	N. Y. Nat. Bk. of Republic.	April 1, 1919
RR. b'ds. (Chatham and W. & T.)..... } not	.....	1,000	1,180,000	6	.....	Cps. since July '68 unpaid.	1868 to '98
Penitentiary bonds..... } recog-	.....	1,000	44,000	6	A. & O.	Coup. of Jan. '69 & since unpa.	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	F. & J.	N. Y., Nat. Bk. of Republic.	July, '90 to 1899
Pennsylvania —Reg. bonds, tax fr. (red'ble '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., duo 1904, red. after 1894.	1879	100 &c.	1,802,900	4	F. & A.	do	'94 to Aug. 1, 1904
Loan of 1882 (\$1,754,900 avo 3 1/2%)..... r	1882	50 &c.	6,861,100	3 1/2 & 4	F. & A.	do	Feb. 1, 1912
do. (in 10 ser.).....	1882	50 &c.	749,600	4	F. & A.	do	1890, '91 & '92
Agricultural College laud scrip.....	1872	.....	500,000	6	.....	Harrisburg, Treasury.	Feb. 1, 1922
Rhode Island —War bonds..... 0%	1863	1,000	584,000	6	F. & J.	Providence, R. I. H. & T. Co.	July 1, 1893
War bonds..... 0%	1864	1,000	699,000	6	F. & A.	do	Aug. 1, 1894
South Car. —Conv. hds., 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	1887 to 1897
Blue Ridge Railroad bonds..... } consols.	1854	1,000	51,000	6 g.	J. & J.	do	July 1, 1893
Consol. brown and green (etc. remarks).....	1874	500 &c.	6,002,140	6	J. & J.	N. Y., Nat. P. Bk. & Colum.	July 1, 1893
Refunding bonds and stock (blue).....	1888	500 &c.	400,000	4 1/2	J. & S.	.....	July, 1928
Agricultural College scrip, one piece.....	.....	.....	191,800	.....	.....	.....	.....
Tennessee —Fund. bonds, act of 1873 (red at 100)	1874	1,000	2,006,000	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., Winslow, Lan. & Co.	July 1, 1913
New settlement 5s & 6s (act '83), red. at 100 ..	1883	100 &c.	1,336,300	5 & 6	J. & J.	do	July 1, 1913
Texas —Funding State debt (act May 2, 1871).....	1872	.....	65,200	6	Various	State Treasury.	March, 1892
Defense, gold, act Aug. 5, '70 (red. act. Aug. 5, '90)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	Aug. 5, 1910
Revenue defeasible bonds, act Dec. 2, 1871.....	1872	1,000	467,000	7 g.	J. & J.	do	April, 1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	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	July 1, 1909
Bonds, act of 1885.....	1885	.....	200,000	6	July.	State Treasury.	Jan., 1890
Virginia —Old bonds, funding rate 69 p. o.....	1851 to '66	500 &c.	1,587,922	6	J. & J.	.....	1886 to '95
Old bonds sterling, funding rate 69 p. o.....	1851	£100 &c.	476,061	5	J. & J.	.....	1886
Consol. (act Mar. '71), funding rate 53 p. o. e ..	1871	100 &c.	12,958,200	6	J. & J.	Coupons tax receivable.	July 1, 1905
do do do do do r	1871	100 &c.	1,199,614	6	J. & J.	do	July 1, 1905
do (act '72) "Pealer," fund. rate 69 p. o. e ..	1871	100 &c.	295,700	6	J. & J.	Coups. not tax receivable.	July 1, 1905
do do "Pealer," do r	1871	.....	524,800	6	J. & J.	do	July 1, 1905
Deferred certificates (W. Va.).....	1871	Various	12,961,530	6	J. & J.	.....	Contingent
10-40s, act March 28, '79, fund. rate 60 % c & r	1879	.....	6,015,300	3 to 5	J. & J.	Coupons tax receivable.	1919
do do do do do r	1879	.....	254,400	3 to 5	J. & J.	do	1919
"Riddler" b'ds, 18-50s, acts '82, '84, c & r	1882	100 &c.	7,771,281	3	J. & J.	Richmond, Treasury.	July 1, 1932
Tax-receivable coups, incl. those 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
1889.....	3,213,171,201	35,253,556	.....	.....

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 receivable for taxes. The term for funding ended, but has been continued till July 1, 1890. Under act of March 14, 1879, the old North Carolina RR. construction bonds were made exchangeable for new 6 per cent bonds due in 1919. Interest on these bonds is met by dividends on the \$3,000,000 stock of the road held by the State, the road being leased to the Richmond & Danville at a 6 per cent rental.

In the debt settlement the special tax bonds were ignored; also bonds to Chatham RR., 1868, \$1,030,000, and to Williamston & Barb. RR., \$150,000, and the Penitentiary bonds under acts of 1868. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1869 and since; class 2 of Oct., '69; class 3 of April, '70. Holders of the special tax bonds have brought suit to establish the validity of the 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	\$32,613,417	\$209,569,096	\$2.50
1886.....	126,893,382	75,561,351	202,444,733	2.50
1887.....	140,545,396	71,398,875	211,944,271	2.00
1889 & '90	.....	.....	.....	4.05

Ohio.—Ohio has a State debt of only about \$3,341,000, but large local debts, amounting in 1887 to \$54,543,696, against \$25,957,588 in 1875 his 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.....	1,173,106,705	515,669,463	1888.....	1,200,034,195	581,991,601

Pennsylvania.—Total funded debt Jan. 1, 1889 (including that not bearing interest), was \$14,733,911; sinking fund assets \$10,032,607. Revenue is raised principally from corporations. Taxes are levied on personal property, which was valued in 1887 at \$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, 1889, the net debt, less sinking fund, was \$525,358. The State valuation of real property up to 1889 was \$323,530,559; tax rate, in 1888, \$1.40 on \$1,000.

South Carolina.—Total funded debt (as per report) Oct. 31, 1888, was \$7,049,727. This includes, however, as do the consols in the table above, \$618,161 green consols, some of which are partially invalid, their aggregate invalidity being \$187,850. The valid percentage of these "tainted bonds" and all the other old issues included in the table, except the conversion bonds of 1863, the defeasible 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 scaling down the old debt 50 per cent. The consols were again "readjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880.

Years.	Real estate.	Personalty.	Railroads.	Tax rate.
1884-85.....	\$7,559,538	\$46,904,705	\$15,263,366	\$3.50
1885-86.....	66,114,852	42,836,288	15,521,041	5.25
1889-89.....	67,272,571	43,531,027	17,243,373	.....

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 & till 1886, 5 till 1888, and 6 per cent 1888 to 1912, and \$8,224,361 of these compromise bonds were issued. The Legisla-

ture of 1833 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 was made an exception, and new 5 and 6 per cent bonds were issued for that at the face value. The compromise bonds of 1832, being 3, 4, 5 and 6 per cents, are fundable into the new settlement 3s, at five-sixths of the face and interest, up to and inclusive of July 1, 1833, coupons—thus \$1,000 compromise bonds receive \$558.33 in new 3s, and interest since July, 1833, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1833. Assessed valuations and tax rate per \$1,000 have been as follows:

	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1884.....	\$200,212,900	\$26,631,294	\$34,350,170	\$3.00
1885.....	201,097,500	25,651,803	31,547,582	3.00
1886.....	203,118,265	24,790,914	31,547,582	3.00
1887.....	211,267,498	28,282,593	32,361,855	3.00
1888.....	234,126,350	43,078,704	32,290,302	3.00

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

Years.	Real estate.	Personalty.	Total valuation.	Tax rate
1885.....	\$375,890,594	\$245,121,395	\$621,011,989	\$3.75
1886.....	379,392,983	251,132,135	630,525,113	3.75
1887.....	404,897,497	245,514,904	650,412,401	3.75
1888.....	441,076,925	240,007,979	681,084,904	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 consols and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be charged to West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Pealers." The McCulloch law of March 23, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-receivable. In February, 1892, the Riddlerberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 88). The Riddlerberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at the rates specified in the table above, coupons also being fundable at certain rates. This law, however, was amended and all bonds offered for funding are now required to carry the coupon of July, 1885, no allowance being made for interest maturing between Jan. 1, 1885, and date of surrender of bonds. The Supreme Court of the United States has three times passed on the Virginia laws, and while sustaining in theory the principle that the tax-receivable coupon law constituted a contract with the bondholders, the court has so far upheld the subsequent laws that the coupon clause has been to a great extent defeated. (See CHRONICLE V. 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 \$31,321,978, but of this the State itself held \$2,409,256 of the issues prior to 1882, and the sinking funds held \$2,357,577, the Board of Public Works \$173,900, and the Library Fund \$1,179,127 of the Riddlerberger 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	83,733,180	341,266,620	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. 291.)

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.	
Forexplanations see notes on first page of tables.							
Albany, N. Y. —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	F. & A.	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. & Hud. Canal Co.	1895-'97
Atlanta, Ga. —Bonds for streets, floating debt.....	1867-72	500 &c.	349,000	8	J. & J.	N. Y. Han. Nat. B'k & Atlan.	J. & J., 1892
Bonds for A. L. Railroad and State House.....	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt.....	1870 & '72	500 &c.	318,000	8	J. & J.	do do	Jan. 1, 1902
Bonds, 1st and 2d series, waterworks.....	1874	1,000	427,000	7	J. & J.	do do	Jan. 1, 1904
Redemption bonds.....	1877	500 &c.	77,500	8	J. & J.	do do	Jan. 1, 1897
do \$52,000 only due 1915.....	1881 & '85	1,000	120,500	5	J. & J.	do do	1911-1915
Bonds to fund floating debt (part each year).....	1879	....	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
Augusta, Ga. —\$24,500 are 4 1/2s, dne 1916.....	100 &c.	1,000	1,787,800	4 1/2, 6 & 7	Various	Augusta, Treasury.	1889 to 1919
Baltimore. —Consolidated loan of 1890.....	Various.	100 &c.	7,306,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	After July 1, 1890
Water loan, stock, red. at 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.....	1863	100 &c.	200,000	4	Q.-J.	do do	Oct. 1, 1920
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
New City Hall.....	1870-'74	100 &c.	1,500,000	8	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.	do do	July 1, 1920
Jones Falls (\$957,000 are 5s & \$155,000 3-65s) r	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	3 & 3 1/2	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	After '94, 1922 & '26
Harford Run Improve, \$250,000 dne af. 1920 r	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.....	....	....	17,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.....	1872	1,000	50,000	7	Various	Bost., Merch. N. Bk. & Bang'r	Sept. 1, 1892
Refunding bonds.....	1885	500 &c.	30,000	4	M. & N.	do do	Nov., 1889 to 1891
Municipal loan.....	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).....	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	500 &c.	925,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me. —Fund. debt (\$78,000 are 5s, '97, J. & J.)	....	Various.	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	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 due 1907.....	1864 to '80	1,000	7,848,000	6	Various	Boston, Treasurer's Office.	1889 to 1897
Boston. —City debt and Charlestown.....	1878-'82	....	9,549,000	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.....	1885-86-89	....	1,091,000	3 1/2	Various	do do	1896 to 1919
do \$80,000 due Jan. 1, 1896.....	1885	....	209,000	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 dne 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'ise b'ds sk. fd, not d'n.....	1885	1,000	700,000	4	A. & O.	do do	Oct. 1, 1913
do do.....	1887	....	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 improvem't, sterling loan.....	1869	\$100 &c.	2,751,426	5 g.	J. & J.	do do	July 1, 1899
Park bonds, \$455,000 4s, dne 1918.....	1887-'88	1,000	1,355,500	3 1/2 & 4	J. & J.	Boston, Treasurer's Office.	1917 & 1937
do do sink fund, \$769,000, due 1899 r	1889	1,000	1,219,000	4	J. & J.	do do	Jan. 1, 1899 & 1919
Mystic water debt, assumed, part renewed.....	1862 to '86	1,000	339,000	3 1/2 to 6	Various	do do	July, 1890 to 1916
Coch. Water loan, 6 per cent.....	1867 to '76	....	4,897,000	6	Various	do do	1897 to 1908
do do 5 per cent.....	1875 & '78	....	13,000	5	Various	do do	1907-1908
do do 4 per cent.....	1878	....	588,000	4	A. & O.	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.	....	Boston, Treasurer's Office.	1905-1907
do do 4 1/2 per cent.....	1879	....	268,000	4 1/2 g.	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 4s.....	1888	1,000	100,000	....	A. & O.	do do	Oct. 1, 1913
do do 3 1/2 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	1000 &c.	500,000	4	A. & O.	do do	Oct. 1, 1917
Brooklyn. —Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	do do	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-'66	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, 1889, was \$5,057,000, of which \$1,884,000 was water debt. The loan to Alb. & Susquehanna is secured by first mort. The valuation of Albany City in '86 was: Real estate, \$60,723,720; 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 1885, \$21,023,370; personal, \$7,899,269; 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, \$4,933,806; tax rate, \$15 per \$1,000. In 1885: Real estate, \$11,469,310; personal, \$3,088,430; tax, \$16.25 per \$1,000. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—The Balt. & Ohio RR pays interest on \$5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,038,516 the city is chargeable with interest on only \$16,935,692, and holds productive assets, including the sinking funds, equivalent to \$14,757,683, leaving on Dec. 31, 1883, only \$1,293,140 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 has been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1883	\$89,913,494	\$58,889,733	\$248,803,232	....
1886	200,775,614	64,784,338	265,559,953	....
1888	203,752,853	63,763,971	267,516,724	*20.75

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

Bangor, Me.—The loans to En. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. Total funded debt Feb. 13, '89, \$2,605,000, incl. \$500,000 water debt. The valuations (near full value) in '88 were: Real

estate, \$6,865,155; personal, \$2,903,427. Municipal property, including water works, \$825,500; tax rate, \$21.60. In 1887, real estate, \$6,771,043; 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 \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation in 1887-'88 was: Real estate, \$2,870,415; personal, \$3,226,245; tax rate, \$23 per \$1,000. Tax valuation in 1888-'89: Real estate, \$2,388,835; personal, \$3,227,075; tax rate per \$1,000, \$21.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The gross debt on Apr. 30, 1889, was \$49,920,475 (including city debt proper, \$30,794,701; city debt, \$2,463,000; Cohasset water debt, \$14,941,273; Charlestown, West Roxbury, etc., debt, \$1,721,500), and the total sinking funds, etc., applicable to it, \$22,266,235, 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. The net debt is not to be over 2 p. ct. of average assessed valuation for five years. Assessed valuation on May 1 for five years has been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1884	\$183,130,600	\$194,526,059	\$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	27,627,589
1888	563,013,300	201,539,273	13.40	26,850,904
1889	593,810,400	201,606,300	12.90	....

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

	Jan. 1, 1889.	Jan. 1, 1888.
Permanent debt.....	\$25,800,703	\$23,075,543
Water loan.....	11,682,500	11,073,500
Debt payable from assessments.....	419,000	483,000
Tax certificates.....	2,500,000	2,500,000
Gross debt.....	\$40,402,203	\$39,864,043
Less sinking fund.....	8,328,782	7,849,541
Net debt.....	\$31,573,421	\$32,014,502

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Interest (Rate, When Payable, Where Payable and by Whom), and Principal—When Due. Rows include various municipal bonds from Brooklyn, Cambridge, Chicago, Cincinnati, Cleveland, and Charleston.

Table showing population and tax rate in 1870 and 1880. Columns: Population in 1870, Population in 1880, Valuation of property and tax rate per \$1,000 have been.

Table showing the debt of Kings Co., Buffalo, and Buffalo also pays 77-100 of Erie county debt. Columns: Years, Real Estate, Personalty, Tax Rate.

Table showing the debt of Charleston, S. C., and tax rate in 1880. Columns: Years, Real Estate, Personal Prop., Tax Rate.

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.

Table showing Real Estate, Personal & RR, and Tax per \$1,000 for years 1884, 1886, 1887, and 1888. Columns: Years, Real Estate, Personal & RR, Tax per \$1,000.

Table showing the debt of Cincinnati and assessed valuation of the city of Cincinnati for three years named. Columns: Years, Real Estate, Personalty, Total Val., Tax rate.

Table showing the debt of Cleveland and assessed value of property in Des Moines, Ia. Columns: Years, Total Debt, Real Estate, Personalty, Tax Rate.

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Cleveland—(Con.)—Gen. bonds, vari' purposes.	1885-89	\$1,000	\$127,000	4 & 4 1/2	Various	N. Y. Am. Exch. Nat. Bank.	June, 1890-1903
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do do	Var. 1893 to 1907
Elevated Roadway.....	1836 to '88	1,000	884,000	4 & 5	Various	do do	Var. 1901 to 1904
Special bonds.....	Various.	1,000	627,300	4, 5, 7	Various	do do	Var. 1889 to 1903
Kingsbury and Pearl Street Bridges.....	1884-5-6-7	1,000	300,000	4, 4 1/2, 5	Various	do do	Var. 1899-1903
Columbus, Ohio, Schol bonds.	April 1	50,000	100,000	5	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
Des Moines, Iowa—2d renewed judg. bds. 5-20s	1885	1,000	228,000	4 1/2	J. & J.	N. Y., Coffin & Stanton.	1905, payable '90
Funding bonds, extended in 1888.....	1878	1,000	160,000	4	F. & A.	do do	1908
Warrant funding bonds drawn at par.....	1886	1,000	210,000	4 1/2	M. & N.	do do	1906, red. at option
Detroit, Mich.—For Water W. Co., on city's credit	1855 to '81	500, &c	1,137,000	4 to 7	Various	N. Y., First Nat. Bank.	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 1/2s, due 1906)	1886-8-2-89	1,000 &c	510,000	3 1/2 & 4	J. & D.	do do	1906 & '18, '19
Belle Isle and Market bonds.....	1879-82	1,000	121,000	4	Various	do do	1889 to 1902
Public Improvement.....	1888	1,000	100,000	3-6 1/2	Various	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
Elizabeth, N. J.—Adjustment bonds and scrip	1882	500 &c.	3,250,000	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
Eric (Penn.)—Water bonds.	1870 to '73	1,000	133,000	7	Various	New York.	1,90, 1892, 1893
Improvement bonds (\$33,500 due Nov., '89)	1869 to '73	100 &c.	62,000	7	Various	do	Nov. 1, 1889 & 1893
Consolidated bonds, \$35,000 are 6s, 1898....	1874 to '78	100 &c.	527,700	7 & 6	J. & J.	do	1894 & 1898
Refunding bonds.....	1887-89	500 &c.	306,500	4	J. & J.	do	Jan. 1, 1907
Evansville, Indiana.—Series A, fund. debt loan.	1887	1,000	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B, do do	1887	1,000	350,000	4 1/2	J. & J.	do do	Jan. 1, 1912
Series C, do do	1887	1,000	720,000	4	J. & J.	do do	July 1, 1912
New Water Works loan.....	1887	1,000	400,000	6	J. & J.	do do	July 1, 1912
Fall River, Mass.—City notes.	Large.	1,000	500,000	3 7/8, 4	Various	City Treasury.	Aug. 5, 1892
City bonds.....	1000 &c.	1,000	45,000	5	Various	do	Apr. & Sept. 1891
do gold.....	1,000	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do (\$50,000 are 5s).....	1,000	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do (\$175,000 are 5s, due May, 1898).....	Various	1,000	100,000	4	M. & N.	do do	May 1, 1895
do (sewer).....	1,000	1,000	261,860	5 & 6	M. & N.	do do	1896-'97-'98
Water loan, \$25,000 due '91, 1892 to '99, &c.	1,000	1,000	125,000	3 7/8	M. & N.	City Treasury.	May 1, 1905
do \$100,000 due 1906 are M. & N. &c.	1,000	1,000	200,000	6	M. & N.	Boston, Bank Redemption.	Nov. 18, '92 to '99
do \$100,000 due 1906 are M. & N. &c.	1,000	1,000	300,000	6	F. & A.	do do	Aug. & Nov., 1899
do \$100,000 due 1906 are M. & N. &c.	1,000	1,000	800,000	6	F. & A.	do do	1900, '04, '05, '06
do \$100,000 due 1906 are M. & N. &c.	1,000	1,000	300,000	5	Various	do do	1908 & 1909
do \$100,000 due 1906 are M. & N. &c.	1,000	1,000	100,000	4	F. & A.	do do	Aug. 1, 1900
Fitchburg, Mass.—City bonds.	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Municipal bonds (\$2,000 or \$2,500 dne y'ly).....	1887	2,000 &c	32,500	4	M. & N.	do do	18-9 to 1897
Water loan (\$300,000 due July 1, 1891)	1871 & '75	1,000	400,000	4	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
Galveston, Tex.—Lim. debt bds. (s.f. 2%) pay. at will	1877-8-9	100 &c.	115,900	8	M. & S.	New York or Galveston.	1893-1909
do Limited debt, 40 year b'ds s. f.....	1880 & 88	100 &c.	1,249,400	5	J. & D.	do do	1920 & 1923
W. W. S. L. & C. H. 40-year bonds.....	1888	1,000	500,000	5	J. & J.	do do	1890-1906
Hartford, Conn.—Water bonds.	1865-'81	1,000	827,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. R.).....	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 do war.....	1863	1,000	50,000	6	Jan.	do	\$10,000 yearly
do floating debt.....	1875	1,000	203,000	6	J. & J.	do	Jan., 1900
do New bonds, non-taxable.....	1889	1,000	750,000	3	.....	do	July 1, 1909
Hoboken, N. J.—Judgment bonds.	1875	1,000	54,000	7	J. & J.	Interest on coupon	Feb. 1, 1905
Bonds, various.....	1865 to '77	500 &c.	219,500	7	A. & O.	bonds paid at First Nat.	Jan., 1890 to 1896
Bonds for redemp. impt. certa.....	1878	1,000	337,000	6	Various	Bank, Hoboken; reg.	Dec. 1, 1898
do various (\$75,000 due Feb. 1, 1899).....	1878	500 &c.	151,250	6	Various	int. paid by City Treas.	1893 to 1902
do various (\$196,000 dne Nov. 15, 1901).....	1880-'83	500 &c.	261,000	5	Various	urer; interest on Water	1901, 1903 & 1910
Eobool House bonds.....	1887	5,000 &c	45,000	4 1/2	F. & A.	bonds paid by Water	Ang. 1, 1907
Public bath.....	1888	5,000	10,000	4	Various	Registrar.	Oct. 1, 1893.
Indianapolis—Bonds to L. C. & D. R. R. Co.	1870	500	45,000	6	Jan.	Indianapolis City Treasury.	Jan. 1, 1890
Bonds to Un. R. R. 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
Jersey City—Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Meroh. Ex. N. Bank.	1891 to 1909
Water loan bonds, mostly coupon.....	1869 to '73	1,000	3,329,000	7	Various	do do	Var. Jy, '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 '88	500 &c.	5,151,333	7	Various	do do	1891 to 1906
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds.....	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old J. C. b'ds (\$206,000, Nov. 1, '89, M. & N.).....	1864-'65	1,000	558,000	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, '98).....	1868-'70	1,000 &c	150,000	7	J. & J.	do do	Jan., '98 & 1900
Bergen st. improv. and bounty loan bonds.....	1865-'69	Various	441,000	7	Various	do do	1839 & 1890
Assess' fund. b'ds (\$300,000, 1906, J. & D.).....	1875-'78	1,000	1,000,000	7	J. & D.	do do	1894, 1905, 1906
Temporary loans.....	1,028,000	.....	.....	.....	.....	.....	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	.....	600,000	5 & 6	J. & D.	do do	1910-1911
City of Jersey City loan.....	1884	.....	1,000,000	6	A. & O.	.....	April 1, 1904
Bonds 1889.....	2,867,000	.....	.....	.....	.....	.....	.....
Kansas City, Mo.—Renewal 20-year bonds.	'75-'76-'77	1,000	300,000	8	Semi-an	New York, Ninth Nat. Bank	1895, 1896 & 1897
Renewal 20-year bonds, \$10,000, 7s, 1898....	1878 & '81	1,000	90,000	6 & 7	Semi-an	do do	Nov., '98-Jan. '01
Funding and renewal bonds, series "B".....	1873	1,000	250,000	8	M. & N.	do do	May 1, 1893

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, \$668,622. There are \$10,000 House of Correction bonds; due 1893. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is about \$3,500,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Population in 1886 about 175,000. Valuations (based on true value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1880.....	\$64,556,055	\$19,807,705	\$84,363,790	\$11.83
1884.....	82,793,115	27,928,880	110,721,995	11-44
1887.....	105,827,840	36,580,040	142,407,880	12-04
1888.....	112,740,300	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, \$13,007,295, 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 1836 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 1897 the old debt was nearly all funded into the several issues of bonds above given.

Years.	Real Estate.	Personality.	Tax.	Debt.
1884.....	\$13,527,090	\$6,519,820	\$10 00	\$1651,000
1885.....	13,466,645	6,682,595	10 00	1,651,000
1887.....	15,184,693	6,239,510	16 66 2/3	2,145,000
1888.....	15,938,570	5,737,138	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, \$1,206,822; net debt, \$2,455,038. Pop. in 1885, 56,863; 48,961 in '80; 26,766 in '70. Valuation in 1885, \$43,815,275; in 1888, valuation, \$46,477,285; tax rate \$17-40.

Fitchburg, Mass.—Population 12,270 in 1880; 20,000 (est.) in 1889. Assessed val'n of real estate (about cash value) in 1886, \$3,422,-

675; personality, \$3,071,886; tax rate, 18-20 per \$1,000; in 1888, real, \$10,345,410; personal, \$3,349,480; tax rate, 16-80; in 1889, real, \$11,092,300; personal, \$3,722,568; tax rate, 17.

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, \$1,225,035. 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, 13,812; 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, 1888 \$1,179,964. Assessed valuation in 1886, \$45,700,000; in 1885, \$45,893,365. Pop. 42,553 in 1880; 37,743 in 1870. It is proposed to issue new town bonds at not exceeding 3 1/2 per cent to retire the 10-25s, \$750,000 of these being subject to call July 1, 1889, and \$500,000 Jan. 1, 1890.

Hoboken, N. J.—The funded debt May, 1889, was \$1,122,750, 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 School Board is a distinct organization and levies its own tax (\$2 20 for 1888), which is included in tax rates. There are a few other small issues amounting to \$50,000. Population, 75,056 in 1880; 45,244 in 1870. Valuation (one half real value) and tax per \$1,000 have been:

Years.	Real Estate.	Personality.	Total.	Total Tax.

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

As to new bonds in 1889 see CHRONICLE, V. 48, p. 420. Population in 1880, 120,722, against 82,546 in 1870; in 1885, 155,300. Valuations and tax rate per \$1,000 have been:

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

Kansas City, Mo.—Total funded debt Jan. 1, 1889, \$1,045,121, deducting sinking fund assets, net debt, \$695,121. In 1885 assessed valuation was \$31,678,520. In 1886 real estate valuation was \$36,833,550; personal, &c., \$9,553,240. In 1888 real estate valuation, \$44,961,120; personal, \$9,056,470; banks and insurance companies, \$4,162,350; merchants' tax, \$3,669,330; tax rate per \$1,000, \$20.50, of which \$11.00 was city tax proper and \$9.50 school and State tax. Assessed valuation in 1888, 40 per cent of real.

Memphis Tenn.—Total funded debt Aug. 31, 1889, \$3,240,400. The Legislature passed a bill, Jan., 1879, repealing the city's charter and the "Taxing District of Shelby County" was organized. March 23, 1883, an act was passed authorizing a settlement of the debt, which has since been effected at an average rate (including capitalizations) of 60-53 per cent. In 1889 valuation of real and personal property (33 1/3 of actual), \$29,313,275; tax rate, \$23.50. Population in '70, 40,226; in '80, 33,592; in '89, 78,000.

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent. of its average assessed valuation of real and personal property for five years. In 1885 real estate, \$61,443,921 and personal, \$17,415,445; in 1886, \$82,641,743; in 1887, real estate, \$69,962,363; personal, 19,009,315; and tax rate, \$17.50 per \$1,000. In 1888 total assessed valuation, \$96,545,488. Total bonds Jan. 1, 1889, \$2,943,000, of which \$1,943,000 for water; sinking fund, &c., June 1888, \$346,019. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund at the rate of 5 per cent annually; holders were insisted as this was not stated in the bonds. Population, 71,440 in 1870; in 1887 (estimated), 180,000. (V. 43, p. 827.)

Minneapolis, Minn.—Total funded debt March 1, '89, \$6,124,500; sinking fund, \$425,823. In 1889, valuation, \$127,069,756; valuation (about 66 2-3 per cent) in 1888; real estate \$105,007,275, and personal \$21,062,480—total, \$127,069,756; in 1886 total valuation, \$107,873,159; tax rate \$20.60 to \$22.50; in 1885 total, \$77,463,267; in 1880, \$28,013,315; tax rate, \$16.10. Population, 46,887 in 1880; 170,000 (estimated) in 1889.

Mobile, Ala.—Valuation of real and personal property in 1883, \$15,350,739; in 1884, \$13,578,347; in 1885, \$13,763,922; in 1887, \$13,390,311; in 1888, real estate, \$9,600,630; personal, \$4,554,202; and city tax rate, \$13.50 per \$1,000. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870. (V. 43, p. 99.)

Nashville, Tenn.—Total bonded indebtedness October 1, 1889, was \$2,319,300; assessed valuation, 1888, real estate, \$20,236,700; personal, \$8,391,750; tax rate per \$1,000, west side river, \$15; east side, \$14. 1881 valuation \$15,249,575. Pop., 43,350 in 1830; 25,865 in 1870.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by Whom.	
For explanations see notes on first page of tables.							
<i>New Brunswick, N. J.—(Cont'd).</i>							
Commissioners of streets and sewers.....	....	....	\$454,100	7	M. & N.	New Bruns'k Nat. Bk., N. J.	1894-1898
do do .....	....	....	375,500	6	M. & N.	do do	1898-1906
<i>New Haven, Conn.—Sewerage.</i>	1871	\$1,000	499,000	7	A. & O.	City Treasurer.	Oct. 1, '01 & 1901
Bonds (10-20 b'ds) reduced to 4 p. c. in 1887.	1877	1,000	150,000	4	J. & J.	do	July 2, 1897
Sewerage bds. (pay'le \$15,000 y'rlly from '95).	1883	1,000	150,000	3 1/2	F. & A.	do	1895 to 1904
Boul'vard sewer b'ds (pay. \$25,000 from 1902)	1887	1,000	175,000	3 1/2	J. & D.	do	Dec. 1902 to 1908
<i>New Orleans—Consolidated debt.</i>	1852 to '69	1,000	873,000	6	Various	New Orleans.	Jan. 1, 1892
Consolidated debt, extended	1852 to '69	1,000	3,430,000	6	Various	do	1922 & 1923
Judgment bonds, red. at 100 on notice.....	1884	1,000	1,188,604	5	J. & D.	do	June 1, 1934
Certificates to fund coupons, red. at 100.....	1883	5 & c.	1,873,750	6	J. & J.	do	Jan. 1, 1893
Railroad debt (all extended except \$69,000)...	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. & S.	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	....	7,069,820	5	....	do	When drawn.
Water Works (\$72,400 extended to Jan. 1923)	1869	....	82,400	5 & 6	J. & J.	do	1899 & 1923
Other old bonds (mostly ex. to 1922 & 1923)...	1857 to '73	....	245,077	6 to 10	Various	do	1892 to 1923
New funding bonds (\$20,000,000)	1888	....	(?)	5 or less	J. & J.	....	1918
<i>Newport, Ky.—Bonds \$15,000 only, dne 1894.</i>	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.	....	1891 & 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
<i>New York—Army bonds.</i>	1884 & '88	500	1,572,000	2 1/2 & 3	M. & N.	....	Aug. 15, '94, 04, '07
Assessment bonds.....	1884 to '88	500	4,158,000	3, 3 1/2	M. & N.	....	Nov. 1, 1889 to '92
Assessment fund stock.....	1868 to '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, 1931
Additional Water stock.....	1885-9	500	20,950,000	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, 1898
do do	1865 to '71	100	1,763,600	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. \$687,903 red. art. '96)	1876 to '80	500	771,419	5 & 6	M. & N.	....	1900 & 1926
City Impr. stock (cons. st'k)..... c. & r.	1874	500	820,000	6 & 7	M. & N.	....	Nov. 1, 1896
City Lunatic Asylum stock..... c. & r.	1869 to '70	100	700,000	6 & 7	M. & N.	....	Aug. 1, 1899
City parks improvement fund stock.....	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.	....	1901-1904
Consolidated stock..... c. & r.	1871 & '72	500	8,895,500	6 & 7	J. & J.	....	July 1, 1901
do do	1871 & '72	500	4,252,500	6 & 7	J. & J.	....	July 1, 1901
do do	1871	500	1,000,000	6 & 7	J. & J.	....	July 1, 1901
do do	1872	500	862,000	6 & 7	J. & J.	....	Jan. 1, 1901
do do	1878	500	6,900,000	5 & 6	M. & N.	....	Nov. 1, 1896
do do	1874-'75	500	1,564,000	6 & 7	M. & N.	....	Nov. 1, 1923
do do	1872 to '74	500	2,455,000	6 & 7	M. & N.	....	Nov. 1, 1894
do do	1874	500	1,680,200	7	J. & D.	....	Dec. 1, 1896
do do	1874	500	6,324,700	7	J. & D.	....	Dec. 1, 1896
do do	1876-'77	500	1,858,349	5 & 6	M. & N.	....	May 1, 1916, & 26
do do	1877 to '84	500	956,100	4 & 5	M. & N.	....	Nov. 1, '89, '97-'99
do do	1880	500	2,800,000	4	M. & N.	....	Nov. 1, 1910
do do	1884	500	180,000	3	M. & N.	....	Aug., 1894
do do	1886 to '88	500	2,810,000	2 1/2 & 3	M. & N.	....	Nov. 1, 1906-1908
Dock bonds.....	1870 to '88	500	14,103,000	2 1/2 to 7	M. & N.	....	Nov. 1, 1801-1919
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
Garnevort Market cons. stock, rev. bonds.....	1887 & '88	500	503,713	3	M. & N.	....	Nov. 1, 1907 & '09
Market stock.....	1867 to '69	100	296,000	6 & 7	M. & N.	....	May 1, 1894 & '97
Museums of Art and Natural History stock.....	1873 to '81	500	953,000	4, 5 & 6	M. & N.	....	May 1, 1903
N. Y. City bds. for const. of bridge ov. Harlem R.	1879 to '81	500	499,500	3, 4 & 5	M. & N.	....	Nov. 1, 1891
N. Y. Bridge bonds.....	1869 to '75	100	1,500,000	6	M. & N.	....	Nov. 1, 1905
do do Consol. stock, redeem. after '96.....	1876	500	500,000	6	M. & N.	....	May 1, 1926
do do \$500,000 af. '96, \$1,421,900 af. 1900.	1876 to '80	500	1,921,900	5	Q.-F.	....	May 1, 1926
do do \$750,000 af. 1903, \$416,666 af. 1905.	1880 to '83	500	1,166,666	4 & 5	M. & N.	....	May 1, 1928
Ninth District Courthouse bonds.....	1871	500	300,000	7	M. & N.	....	Nov. 1, 1890
Normal school fund stock.....	1871 & '72	500	200,000	6	M. & N.	....	Nov. 1, 1891
N. Y. Co. Courthouse st'k, Nos. 1, 4 & 5.....	1862 to '82	100	1,053,000	4, 5, 6 & 7	M. & N.	....	Nov. 1, 1889-'98
N. Y. and Westchester Co. improvement bonds	1871	500	30,000	6	M. & N.	....	Dec. 1, 1891
Public school building fund stock.....	1871 to '74	500	636,000	6	M. & N.	....	Nov. 1, 1891
School House bonds.....	1884-'88	500	2,470,000	3	M. & N.	....	1894, 1897 & 1908
Soldiers' bounty fund bonds.....	1864	100	1,000,000	6	M. & N.	....	Nov. 1889-'90
do do No. 3.....	1863	100	745,800	7	M. & N.	....	Nov. 1, 1895-'97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100	376,600	7	M. & N.	....	Nov. 1, 1891
Tax relief bonds, No. 2..... c. & r.	1870	500	3,000,000	7	M. & N.	....	Nov. 1, 1890
Third District Court-house bonds.....	1874 to '77	500	398,000	5 & 6	M. & N.	....	Nov. 1, 1890
Water stock of 1870.....	1872	500	475,000	6 & 7	M. & N.	....	Nov. 1, 1902
Debt of annexed territory of Westchester Co.	....	500	658,500	7	Various	....	1889 to 2147
Cons. stock (\$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	9,057,000	2 1/2	M. & N.	....	Nov. 1, 1907-1929
<i>Norfolk, Va.—Coup. bonds (\$413,400 due 1914)</i>	1870-'84	100	860,200	6	Various	Balt., Brown & Lo's & Nor.	July, '94 to 1914
Coupon bonds of 1881.....	1881-'86	100	660,000	5	A. & O.	do do	1911 to 1916
Trust and paying, comp. (\$189,300 dne 1893).	1872-'73	100	290,800	8	A. & O.	do do	Apr. '92, July, '93
Coupon bonds.....	1887	500	37,500	5	M. & S.	Norfolk.	Sept. 1, 1917
1st M. water works (\$500,000 dne May, 1901) c	1871	100	640,000	5 & 8	M. & N.	New York and Norfolk.	1901, 1914 & 1915

Registered interest at office of City Chamberlain. Interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschild & Co. 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, \$7,456,775; 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 \$95,390,553, and tax rate, \$20.20. Population in 1870, 105,059, against 136,508 in 1880, and 155,000 in 1885.—(V. 49, p. 114.)

New Bedford, Mass.—Debt Jan. 1, '89, \$1,335,792. 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 1889 were real estate, \$18,928,800, and personalty, \$15,718,866; tax rate, \$17.10 per \$1,000.

New Brunswick, N. J.—The fiscal year ends March 31. In 1888 the assessed valuation (of about 2/3 true value) of real estate taxable was \$4,444,065; personal, \$2,060,060; tax rate, \$35.50 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 1888, \$1,526,134; in 1887, \$1,503,882; in 1888, \$1,473,315; in 1889, \$1,456,827.

New Haven, Conn.—Bond funds, \$156,150. Population in 1870, 50,840; in 1880, 62,882; in 1888 (estimated), \$95,000. 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	\$709,000	\$134,734	
1887.....	40,000,000	21,009,000	11.00	974,000	156,159	
1888.....	42,000,000	22,000,000	11.50	974,000		

New Orleans.—Total bonded debt June 30, 1889 (as above) was \$16,395,861; floating debt, judgments, &c., \$613,348; total, \$17,009,210, not including the Gaines judgment. In June, 1882, new 6 per cent 40 year bonds were issued for all old bonds other than premiums; the extended bonds running till 1923, but redeemable after 1895. In 1888 the city was authorized to issue bonds bearing 5 per cent or less

at 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, \$119,361,801, tax rate \$20.20 (city expenses tax \$10; premium bond tax, \$5; redemption interest, &c., \$3; park bond tax, \$0.20; in 1889, \$129,286,507; tax rate same as in 1888. 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 '80, 216,090. (V. 47, p. 50, 170, 472; V. 48, p. 189; V. 49, p. 269.)

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

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

Description.	Jan. 1, 1887.	Jan. 1, 1888.	Jan. 1, 1889.
Total funded debt.....	\$125,982,736	\$128,263,719	\$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	4,554,340	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 642,292, and 1,206,299 in '80. Jan. 1, '65, and since Jan., '72, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

Years.	Real Estate.	Personal Estate.	Tax p. \$1,000 State.	City.	Net Debt, Dec. 31*
1879.....	\$918,134,330	\$175,934,955	\$3.43	22.37	\$109,425,414
1880.....	942,571,690	201,943,357	3.12	22.13	106,066,240

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. Rows include entries for Norfolk, Va., Omaha, Neb., Paterson, N.J., Peoria, Ill., Philadelphia, and St. Paul, Minn.

Table with columns: Years, Real Estate, Personal Estate, Tax p. \$1,000, State & City, Net Deb't Dec. 31. Includes sections for Norfolk, Va., Paterson, N.J., and Peoria, Ill.

In the following table the assessed value of real estate is near its cash value, and debt includes outstanding warrants. Includes sections for Pittsburg, Mo., and Providence, R.I.

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

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>St. Paul, Minn.—Continued.—</i>							
Bonds, \$100,000 May, '98; \$50,000 Nov., '99.	....	\$500 &c.	\$193,500	7	....	N. Y., Chase Nat. Bank.	'98, '99, 1903, '04
do \$40,000 Apr., '99; \$75,000 Apr., 1904	....	1,000	118,000	6	....	do do	April, 1899 & 1904
do \$30,000 Apr., 1903; \$45,000 Aug., '04	....	1,000	106,000	5	....	do do	1903, '04 '05 & '06
do \$105,000 Ap., 1903; \$95,000 Mar., '09	....	1,000	705,000	5	....	do do	1903 & 1909
do \$265,000 1913; \$125,000 1914	....	1,000	1,240,000	5	....	do do	1913, '14 & 1915
do \$25,000 Jan., '16; \$200,000 July, '16	1886-7-8-9	1,000	2,199,000	4 1/2	....	do do	1916, '17, '18, '19
do \$55,000 Aug., 1906; \$26,000 June, '07	....	1,000	431,000	4	....	do do	Aug., 1906, '07, '12
do to RR., L. Sup. & Miss. & St. P. & Chic.	....	500 &c.	235,000	6	....	do do	1893 & 1900
do local imp., '93, & C. park (\$100,000 July, '03)	1873	1,000	200,000	6	J. & J.	do do	July, 1898 & 1903
do of old Water Co	....	....	160,000	8	....	do do	Jan. 9, 1889
<i>Salem, Mass.—City debt (\$325,000 6s).</i>							
Water loan, \$75,000 due April, 1893	1868-9	100 &c.	548,500	4 & 6	Various	City Treasury.	Various to 1908
do	1878	1,000	225,000	6	A. & O.	do do	Apr. 1, 1893 & 1898
do	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
<i>San Francisco—Gen. Pac. RR. dr'n at 100 con. (g.)</i>							
Western Pacific RR, dr'n at 100, coup. (g.)	1865	500 &c.	140,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	July 1, 1894
School bonds	1870	500 &c.	75,000	7 g.	M. & N.	do do	May 1, 1895
School bonds	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1890
School bonds	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction	1875 to '76	500 &c.	374,500	6 g.	....	do do	July 1, 1899
Montgomery Ave (special tax)	1873-74	....	1,579,000	....	....	do do	(?)
Dupont St. (special) (Act March 4, 1876)	1876	....	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
<i>Savannah, Ga.—Compromise bonds of 1879</i>							
Compromise bonds of 1883	1879	100 &c.	3,306,000	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Compromise bonds of 1883	1883	100 &c.	348,500	5	Q-J.	do do	July 1, 1913
<i>Somerville, Mass.—Bonds (\$10,000 5's, 1904)</i>							
Bonds	1876 to '85	Various.	364,500	5	Various	Boston, Nat. Security Bank	Jan. 1, '89 to 1904
Bonds	1886 to '88	1,000	444,000	4	Various	do do	Oct., 1889 to 1907
<i>Springfield, Mass.—W. loan \$25,000 y. '94-1902</i>							
Water loan (\$775,000 are 7s, due 1903)	....	1,000	225,000	7	Various	Boston, First National B'k.	1894 to 1902
Railroad loan, \$20,000 due yearly	....	1,000	975,000	6 & 7	A. & O.	do do	1903 & 1905
do	....	1,000	80,000	7	A. & O.	do do	April 1890 to 1898
<i>Toledo, O.—General fund city bonds, coup.</i>							
Floating debt refunding bonds	1875 to '87	....	1,032,000	4 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1899 to 1917
Toledo & Woodville Railroad, coupon	1874-'77	....	296,000	6 & 8	Various	do do	1889-1892
Water works (\$3,000 only 6s)	1870	....	432,000	7-3	M. & N.	do do	May 4, 1900
Bridge bonds (redeemable after 1893)	'73, '74 & '79	....	1,000,000	6 & 8	Various	do do	1893 to 1899
Natural Gas bonds	1833-'84	....	250,000	5	A. & O.	do do	Oct. 1, 1913
do	1839	....	75,000	4 1/2	....	do do	1919
<i>Worcester, Mass.—City, (\$700,000 ext'd to 1905)</i>							
Sewer debt	1871 to '83	500 &c.	1,743,400	4, 5 & 6	Various	C. Treas. & Bost. Mchts.' Bk.	1889 to '94 & 1905
Water debt	1879 to '88	500 &c.	860,000	5	Various	do do	Var. 1899 to 1908
Water debt	1872 to '89	500 &c.	1,002,300	3 1/2, 4, 5, 6	Various	do do	1890 to 1919
Park debt	1888	500 &c.	250,000	4	A. & O.	do do	April 1, 1938

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Assets in Sink. Funds, &c.
1883	\$90,143,400	\$31,722,000	\$14.50	\$9,941,188	\$1,681,400
1884	91,642,100	30,854,400	14.50	9,890,688	1,843,785
1885	92,887,400	31,314,600	14.50	9,568,188	1,438,328
1886	97,975,900	32,281,500	14.00	9,685,817	1,701,985
1887	99,754,040	31,267,680	14.50	9,767,616	1,815,811
1888	100,924,720	35,837,840	15.00	10,005,417	1,964,073

Quincy, Ill.—Total funded debt Sept. 1, 1888, \$1,792,300, against \$1,922,631 July 1, 1891. Assessed valuation in 1887 about \$4,500,000—much below true value. Population in 1888 about 36,000. An annual sinking fund of \$25,000 is rapidly reducing the debt. There are also \$35,400 5 per cents (M. & S.) due 1902.

Richmond, Va.—Total debt Feb. 1889, \$5,660,668. In 1883, valuation real \$34,660,089; personal \$14,132,532; tax rate, \$14. In 1887, real estate valuation, \$33,970,131; personal, \$14,360,952; tax rate per \$1,000, \$14. In 1886, real estate, \$33,517,807; personal, \$14,575,848; tax rate per \$1,000, \$14. In 1885, real estate, \$32,347,803; personal, \$13,751,666; tax rate, \$14. Population, 63,600 in 1880; 51,038 in 1870. The debt is limited to 18 per cent of the assessed value of real estate.

Rochester.—Total funded debt, \$5,400,000 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. Population, 89,366 in 1880; 82,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per cent of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Fluents.
1883	\$36,166,200	\$1,917,200	27-65	\$5,354,000
1884	37,270,850	1,778,100	32-22	5,234,000
1885	38,563,020	2,389,050	30-98	5,399,000
1886	42,171,975	3,345,000	15-22	5,459,000
1887	72,820,900	4,529,000	16-45	5,309,000
1888	78,504,025	4,108,000	9-91 to 16-38	5,254,000

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

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

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. June 30, 1888, there were in addition to bonds given above \$13,400 4s and \$350 5s due in 1900, and the total funded debt was \$1,689,500. Bonded debt is reduced annually 1/4 per cent on valuation.

The assessed valuations and tax rate were as below:

Years.	Real Estate.	Personal Property.	Tax p. \$1,000.
1883	\$7,586,650	\$3,678,193	\$23.00
1884	7,873,150	3,700,222	42.00
1887	12,500,000	15,000,000	21.00
1888	12,500,000	6,200,000	17-50
1889	12,941,860	6,711,999	16-50

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. \$548,000 renewal bonds, due 1900, are redeemable in 1890; \$913,000, due 1902-1905, are redeemable 1892-1895. In addition to the bonds as given in above table, there are the following: \$55,000 Catonville indebtedness 6s, due 1895, and \$100,000 Fire Dept. 6s, due 1895.

Assessed valuation of property and tax rate have been:

Years.	Real Estate		Personal Property		Bonded Debt in April.
	City tax per \$1,000.	Rate	City tax per \$1,000.	Rate	
1884	\$211,486,710	\$ 5.00	.....	\$17.50	\$22,507,000
1885	207,526,000	5.00	.....	17.50	22,016,000
1886	214,427,000	5.00	\$10.00	17.50	22,942,000
1887	216,917,720	5.00	12.50	17.50	22,103,000
1888	224,740,470	9.00	14.00	15.00	22,045,000
1889	227,638,860	9.00	14.00	15.00	21,926,100

State tax \$2.00, and school tax \$4.00, additional.

St. Paul, Minn.—Total city bonded debt Nov. 30, 1888, \$6,188,000. Population in 1870 was 22,300; in 1880, 41,498; in 1888 the local estimate of population was 137,759. Assessed valuations of taxable property (50 per cent cash value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1883	\$31,000,000	\$12,000,000	\$24.50	\$2,328,040
1884	47,000,000	14,263,565	16.00	3,027,140
1885	50,512,212	14,291,946	19.50	3,115,640
1886	68,539,570	15,584,431	17.50	4,521,057
1887	72,479,471	17,296,371	17.00	5,225,057
1888	93,474,750	18,025,250	18.50	6,188,000
1889	108,570,295	19,409,765	.....	.....

Valuation of real estate is about one-half of true value.

Salem, Mass.—Total debt Dec., 1888, \$1,270,493, including municipal loan \$549,500; water loan, \$623,500; trust funds, mostly payable on demand, \$97,493. The sinking funds Dec., 1888, were \$374,205, consisting principally of City of Salem bonds; net debt, \$896,289. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation in 1883, \$25,614,115; tax rate, \$16. In 1885 real estate valuation, \$12,831,300; personal, &c., \$12,234,830; total, \$25,066,130; tax rate, \$16.50. In 1886 valuation of real estate, \$13,283,500; personal, \$12,977,024; total, \$26,220,523; tax rate, \$15.50. In 1888, real estate, \$13,773,600, and personal &c., \$12,601,728; tax rate (including State, school, etc.), \$16.00.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefited, and suits are in progress to determine their legal status. The decision has been in favor of the bondholders, but the case was appealed to the U. S. Supreme Court and remains pending. Sinking funds on hand Oct. 5, 1887, \$1,020,030; net funded debt, \$1,209,920. The following valuations are made by the city and county, the valuations by the State being different, but the tax rate below includes that for State purposes:

Years.	Real Estate.	Personal Property.	Tot. Tax Rate.
1884-85	\$164,495,888	\$59,013,672	\$15.75
1885-86	171,416,426	56,192,922	15.95
1886-87	175,409,145	54,741,984	15.71
1887-88	191,613,454	60,127,657	17.56
1888-89	211,467,987	61,921,629	.....

—(V. 48, p. 189.)

Savannah, Ga.—Total funded debt Jan. 1, 1883, \$3,676,400. Sinking fund in 1887 purchased and canceled \$32,300 bonds, but no bonds are drawn. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and compromise bonds were issued on certain terms. Assessed value of real estate and tax rate each year have been as follows: In 1831, \$10,500,000, \$25; 1882, \$10,650,000, \$30; 1883, \$10,900,000, \$30; in 1884, \$12,500,000, \$30; in 1885, \$13,000,000, \$21.25; in 1886, \$13,400,000, \$21.25; in 1887, \$13,700,000, \$21.25. Population in 1870, 23,235, against 30,709 in 1880.

Somerville, Mass.—Total debt, Jan 1, 1889, \$860,500, of which \$238,500 was water debt. The large reduction of debt in 1888 to May 1 (\$632,500) was accomplished by applying entire sinking funds to its payment. Property valuation in 1882, \$23,162,200; in 1883, \$23,812,000; in 1884, \$24,331,100; in 1885, \$25,907,700; in 1886, \$26,003,200. Tax rate in 1886, \$15.40; in 1887, \$14.80. In 1888 real estate was \$26,488,200; personal, \$2,274,800, and tax rate, \$14.00. Property is assessed at full value. Population 29,992 in 1885; 14,635 in 1870.

Springfield, Mass.—Total funded debt, Dec. 10, 1888, \$1,348,000; (against about \$2,067,375 in 1876); deduct water debt, \$1,200,000; net, \$158,000; cash assets, \$156,997. The railroad debt falls due \$20,000 each year. There are \$346,000 notes and \$12,000 6s due in 1889, 1890, 1891 and 1892 outstanding. Population in 1887 estimated at 40,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Tax rate per \$1,000.
1881	\$23,795,920	\$8,935,850	12.50
1882	23,034,420	9,198,258	12.50
1883	25,676,800	9,260,459	12.50
1884	26,201,150	8,792,666	14.00
1885	26,969,800	8,827,966	12.80
1886	27,639,760	9,143,442	12.80
1887	28,566,280	9,416,384	13.80
1888	30,323,140	9,540,115	13.60

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

Toledo, O.—Total funded debt Sept. 1, 1889, was \$3,230,000. Sinking fund assets, \$165,000. In addition to bonds as given above, there are \$29,000 6s, due 1891 and 1892, and \$60,000 5s, due in 1895 and 1905. Taxable valuation (60 per cent), real estate \$22,179,770; personal, \$8,118,620; total valuation, \$30,298,390; tax rate, \$28; 1887, real, \$22,559,910; personal, \$3,212,390; total, \$30,802,300; tax rate, \$23. Valuation, 1888, real, \$23,158,620; personal, \$3,467,100; tax rate, \$27; (city, \$13.50; school, \$5.30; State, \$2.90; county, \$5.30); 1889, real, \$23,256,620; personal, \$9,476,150; total, \$32,732,770; tax rate, same as in 1888. Population, 50,137 in 1880; 31,594 in 1870; in 1889, estimated, 100,000.—(V. 49, p. 374.)

Worcester, Mass.—Total funded debt, Apr. 1, 1889, \$3,605,700, of which \$802,300 was water debt Sinking funds \$1,010,680; net debt, \$2,805,020. Population, 80,000, estimated May, 1889; 58,291 in 1880; 41,105 in 1870. Tax valuation in 1883, \$18,570,335; tax rate, \$17.20. In 1884, \$30,773,475; tax rate, \$16.80. In 1885, \$26,714,910; tax rate, \$18. In 1889, real, \$50,333,350; personal, \$14,164,286; tax rate, \$16. In 1

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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.

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), \$276,070; 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 lu 1889, \$1,549,293; net, \$309,716. (V. 46, p. 608; V. 47, p. 255, 285, 531; 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 Louisv. & 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 \$2,900,000. Mortgage covers all equipment and valuable terminal right at Montgomery. Parties interested in the Savannah Florida & West. own \$1,050,000 bonds, and road will be operated in close connection with that system. Stock, common, \$2,625,000, and preferred, \$1,600,000. N. Y. office, I. B. Newcomb & Co., 54 Wall St. (V. 48, p. 368, 547, 687; V. 49, p. 116, 268.)

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: Cin. N. O. & Texas Pacific \$532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$416,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common stock; of Vicksburg, Shreveport & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; N. O. Spanish Fort & L. RR. \$300,000 1st mort. and \$200,000 com. stock; Cincinnati Southern, \$532,000 stock. A loan of \$600,000 was authorized in Sept., 1888, for the purchase of a majority of Vicks. & Merid. 2d mort. bonds. (V. 45, p. 52, 436; V. 47, p. 2, 6.)

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. 43, p. 190), and reorganized as Alabama & Vicksburg. Of the new consol. bonds, \$1,000,000 are reserved for the V. & M. 1sts. The new sec'ds 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 sales of such lands; when interest is paid from earnings these land sales will constitute a sink fund for the 2d M. bonds. Trustees of mortgages, Central Trust Company of New York. Stock \$700,000. From Jan. 1 to July 31, 1889 (7 mo.), gross earnings were \$306,720, against \$251,650 in '88; net, \$71,000, against \$16,000.

Table with columns: RECEIPTS AND EXPENDITURES FOR YEARS ENDING MARCH 31, 1886, 1887, 1888, 1889. Rows: Total earnings, Operating expenses, Net earnings.

Table with columns: Chargeable against revenue—For taxes, For interest on bonds, For int. on floating debt, Miscellaneous. Rows: 1886, 1887, 1888, 1889.

Tot. paym'ts charge'ble to rev. \$151,135 \$161,899 \$190,478 \$189,145 Net deficit. \$74,329 \$114,489 \$66,130 \$23,867 (V. 46, p. 228, 649, 669; V. 47, p. 332, 604, 803; V. 48, p. 209.)

Albany & Susquehanna.—(See Map Del. & Hud. Canal.)—Owns Albany, N. Y., to Binghamton, N. Y., 142 miles; branches Duaneburg June, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackaw. & Susqueh. RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased for 150 years, from Feb., 1870, to 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 June 30, 1889, (9 mo.) gross earnings were \$2,403,628, against \$2,514,083 in 1887-8; net \$992,838, against \$, 69,943;

surplus over charges, \$183,151, against \$188,281. Gross earnings in 1887-83, \$3,389,900; net, \$1,413,580; surplus over dividends, \$437,647.—(V. 46, p. 228, 491, 610; V. 47, p. 140, 776; V. 48, p. 222; V. 49, p. 174.)

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 \$6,354,665. The Penn. RR. owns \$1,250,000 stock and \$5,110,000 floating 7 per cent bonds. In May, 1894, receivers were appointed at the instance of the Penn. and other railroads as plaintiffs. Suits are pending.

From January 1 to July 31 in 1889 (7 mo.) gross earnings were \$1,304,345, against \$1,141,951 in 1888; net, \$532,692, against \$447,985. In 1889 gross, \$2,093,965; net, \$900,927; interest charge, \$1,106,318 of which paid \$391,703; deficit, on inter charges, \$290,956.—(V. 45, p. 792, 386; V. 46, p. 480; V. 43, 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 Rich. & W. Point Terminal, which owns \$1,047,981 stock and \$215,000 2d mortgage bonds. In year ending Sept. 30, 1889, 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, 2,032 miles; Southern Kansas, 942 miles—total, Atchison system proper, 3,024 miles. Auxiliaries—Roads leased and owned: Sonora, 262 m.; Gulf Col. & San. Fe RR. owned absolutely, 1,058 m.; Chic. San. Fe & California Ry., 517 m.; St. Jos. St. Louis & San. Fe RR., 97 m.; St. Louis Kan. City & Col. RR., 61 m.; California Central Ry., 269 m.; N. Mex. & Ariz., 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.; Manhat. Alms & Burl., 56 m.; Wichita & West'n 45 m.; King. Pratt & W., 80 m.; Atlan. & Pac., 927 m.; Kan. City Belt, 10 m.; total owned jointly, 1,175 m. Grand total (including 1/2 of mileage operated jointly) 7,119 miles.

ORGANIZATION, LEASES, & C.—The A. T. & S. Fe. Co. was incorporated March 3, 1863. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. F., and the roads usually leased to that Co.

In Aug., 1894, 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 "laken over" by the Atchison, by the exchange of G. C. & S. F. stock for Atchison stock, \$3,000,000 in all, and the Atchison agreed to "assume the bonded indebtedness" of the Gulf Co. See CHRONICLE, V. 42, p. 630; V. 43, p. 68.

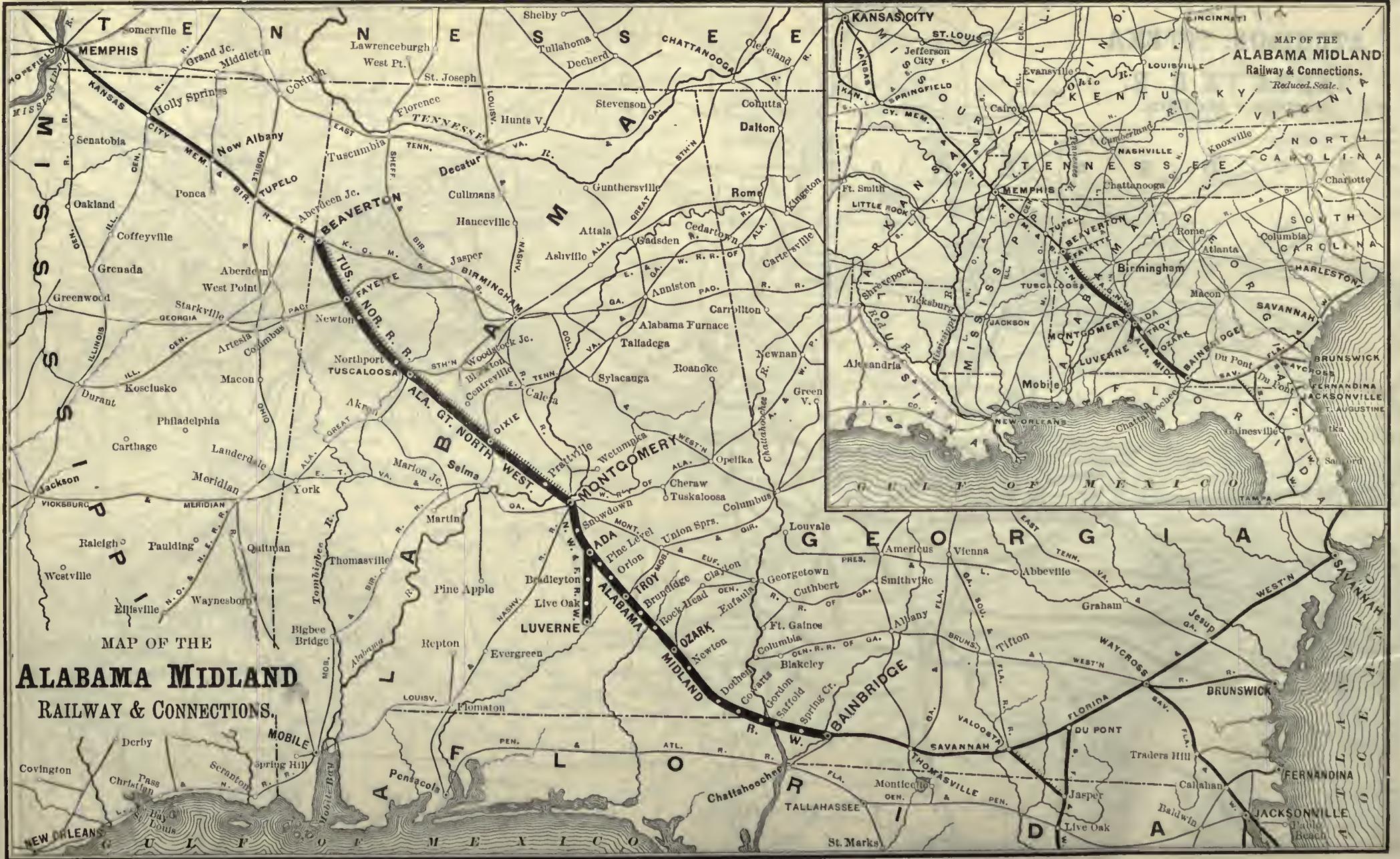
STOCK AND BONDS.—The stock has been increased from time to time to present figures, for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1890, 8 1/2; in 1881, 6 cash and 50 stock; from 1882 to 1896, inclusive, 6 per cent; in 1887, 6 1/4; in 1889, 5 1/4; in 1889 passed February dividend. The range in prices of stock in Boston was—in 1881, 92 @ 154 1/4; in 1882, 78 1/2 @ 96 1/4; in 1883, 78 @ 86 1/4; in 1884, 59 1/2 @ 80; in 1885, 63 1/4 @ 89 1/4; in 1886, 79 1/2 @ 100; in 1887, 90 1/2 @ 119 1/2; in 1888, 53 1/2 @ 99 1/2; in 1889 to Sept. 20, inclusive, 35 @ 53 1/4.

In addition to bonds in table above, there are outstanding other small issues as follows: Consol. mort. bonds, 7 per cent gold, due April, 1903, \$108,500 and \$194,000 Sumner Co. RR. bonds, drawn at 110, due Sept. 1, 1910, lat. M. & S., an obligation of the Southern Kansas RR. Co. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding.

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

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

The 4 1/2 per cents due October, 1920, have \$4,650,000 of the 6 per



MAP OF THE
ALABAMA MIDLAND
 RAILWAY & 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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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
A. T. & S. F.—(Continued.)								
K. C. Top. & W. Inc. bds., (\$4,600 p.m.) guar.....	66	1875	\$....	\$200,000	7 g.	M. & S.	Bost., Everett Nat. Bk.	Mar. 1, 1906
Pueblo & A. V., 1st M., gold, \$14,000 p. m. gua. o'	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of No. Am.	July 1, 1905
do do 1st (& 2d, 148 m.), guar.....o'	144	1878	1,000	2,082,000	7 g.	J. & J.	do do	July 1, 1905
K. C. E. & S., 1st M., \$8,000 p. m. g., g.....o'	64	1879	1,000	532,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cowley S. & Ft. Sim., 1st, \$8,000 p. m. g., guar...	92	1879	1,000	798,000	7 g.	A. & O.	do do	Oct. 1, 1909
Mar. & M.P., 1st, \$7,000 p. m. g., g.....o'	99	1879	1,000	713,000	7 g.	A. & O.	do do	Oct. 1, 1909
Flor. El Dor. & W. Val., 1st g. (\$10,000 p. m.), int. gu.	73	1877	1,000	775,000	7 g.	A. & O.	Boston, Nat. B. No. Am.	Ang. 1, 1907
King. & Western, guarantee!—1st m. coup.....	45	1884	1,000	951,000	6	J. & J.	do do	Jan. 1, 1914
King. Pratt & West., 1st, guar. (\$15,000 p. m.) o'	79				6	J. & J.	do do	July 1, 1916
Leav. Top. & S. W.—1st m., guar. by At. & S. F. by Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston, Am. L'n & Tr. Co.	July 1, 1912
N. Mex. & So. Pac.—1st g., (\$15,000 p. m.), guar.	372	1879	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat. Bk.	April 1, 1909
Sonora, 1st mort., \$20,000 p. m. gold, int. guar.....	262	1880	1,000	4,050,000	7 g.	J. & J.	Boston, Nat. Revere Bk.	Jan. 1, 1910
Cal. So., 1st M., \$10,000 p. m. g., g., s. f. dr. n at 112 o'	210	1886	1,000	2,081,000	6 g.	J. & J.	Bos., May. Nat. Bank.	Jan. 1, 1926
Income bonds (non-cumulative).....	210	1886	1,000	3,494,000	6	M. & S.	3d coup. paid Sept. '88.	March 1, 1926
Chic. Kan. & West., 1st, g., guar. (\$14,000 p. m.) o'	911	1886	100 &c.	13,281,000	5 g.	J. & D.	Boston, Boston Nat. Bk.	June 1, 1926
do do ma. bds., non-cum. (\$7,000 p. m.) o'	911	1886	100 &c.	6,510,500	6	May 1	None paid.	June 1, 1926
Chic. S. Fe. & Cal., 1st (& 2d M. on 90 m.), g., guar. c' & g'	350	1887	1,000 &c.	15,350,000	5 g.	J. & J.	N. Y. Han. Bk. Bos. & Lon.	Jan. 1, 1937
Chic. & St. Louis—1st id. (\$10,000 p. m.).....	143	1885	1,000	1,500,000	6	M. & S.	N. Y., Farm's L. & T. Co.	Mar. 1, 1915
So. Kan.—K. C. Law. & So., 1st M. (\$16,000 p. m.)	185	1879	500 &c.	2,940,000	6	A. & O.	Boston, Union Nat. Bk.	Apr. 1, 1909
So. Kan. & West.—1st, (s. f. \$31,037 rly dr. at 110)	139	1880	1,000	1,605,000	7	J. & J.	do do	Jan. 1, 1910
Ottawa & Burlington RR.—1st m. \$12,000 p. m.	42	1881	1,000	500,000	6	A. & O.	do do	April 1, 1909
S. Kan. (Gulf Div.)—1st, g'd, guar. (\$16,000 p. m.) c'	271	1886	100 &c.	4,336,000	5 g.	M. & S.	Boston, Boston Nat. Bk.	Sept. 1, 1926
So. Knns. in Texas, 1st M. (\$16,000 p. m.) g., guar.	100	1886	100 &c.	1,583,000	5 g.	M. & S.	do do	Mar. 1, 1927
S. Kan. Income bonds, guar. \$4,000 p. m. lle.)	842	1886	100 &c.	1,480,000	6	May	Boston.	July 1, 1927
Atlanta & Charlotte —Stock (5 p. cent. 1 Rich. & Dan.)	269		100	1,700,000	2 1/2	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Sept. 6, 1887
Prof. mort., redeemable.....	265 1/2	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
1st mortgage.....	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative), guar..... r	....	1880	500	750,000	6	A. & O.	do do	April 1, 1900
Atlanta & Florida —1st mort. (\$15,000 p. m.)..... c	....	1887	....	1,550,030	6 g.	J. & J.	N. Y. Cent. Tr. and At.	July 1, 1927
Atlanta & West Point —Deben. cert. redeem. after '91	....	1881	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	July, 1891
Atlanta City —1st mortgage, gold.....o'	104	1889	1,000	2,200,000	5 g.	M. & S.	Phila., 227 South 4th st	May 1, 1919
Atlanta & Danville —1st mort. gold, \$16,000 p. m. o'	154	1887	1,000	2,632,000	6 g.	A. & O.	N. Y., Office, 57 B'dway.	Oct. 1, 1917

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

The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, at not over \$25,000 per mile, deposited in trust as collateral; they are redeemed at 105 by the sinking fund, which is 1 p. o. (\$123,000) per annum till 1891 and 2 p. c. thereafter; reg. bonds for \$5,000 issued for coupon bonds cannot be redeemed till after coupon bonds. V. 46, p. 386.

The collateral trust bonds of '87 are direct bonds of the Atchison Co., ag't which are deposited in trust the bonds of branch linea 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 Wiebta & Western, Wiohta to Collihan, 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 endorsement on the bonds) as per the agreement of reorganization for that company made in 1885. Sinking fund \$25,000 per year retires the first mortgage bonds at 112. In August, '89, a circular (V. 49, p. 205) gave terms of consolidation of the California Southern, California Central and the Redondo Beach railroads as the "Southern California Railway Co." with stock of \$16,935,000, of which \$8,000,000 is preferred.

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 903 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 p. m.) are guaranteed by the Atchison, and are a first lien on all but 89 m., on which the Chic. & St. L. bonds have a prior lien; bonds are held to retire the Chic. & St. L. bonds at maturity, but these latter cover also 53 m., not included in the C. S. F. & C. mort. The capital stock is \$15,000,000. Trustee of mortgage is Boston Safe Deposit & Trust Co. See V. 44, p. 148.

The Atchison Topeka & Santa Fe in Chicago is the title of the corporation owning the terminal property there, and its stock is \$3,000,000. 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 Denison, and also the branch from Kiowa on the Kansas border southerly to Wolf Creek and the Texas border (in the Panhandle). The Southern Kansas Railroad in Texas was organized to build that part of the line in Texas, and on both lines the bonds are at \$16,000 per mile, guaranteed by Atchison. The income bonds are a charge against the entire mileage (842 miles) of the So. Kansas.

In November, '88, the quarterly dividend on Atchison's 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.

OPERATIONS, FINANCES, &c.—From Jan. 1 to July 31 in 1889 (7 mo.), gross earnings of entire system, were \$14,480,934, against \$13,629,283; net, \$2,923,673, against \$2,476,511.

The Atchison annual report in the CHRONICLE (V. 48, 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 \$6,370,849, but in 1887, on an average of only 5,342 miles, they were \$10,954,586, or a trifle more than present charges.

NET EARNINGS OF WHOLE SYSTEM.

	Net Earnings.		Average Mileage.	
	1888.	1887.	1889.	1887.
	\$	\$	Mile.	Miles.
Atchison proper.....	5,225,098	8,604,075	3,020	2,622
Auxiliary roads.....	1,209,455	2,145,802	3,402	2,144
Roads owned jointly.....	def. 127,408	204,710	591	576
Whole system.....	\$6,307,145	10,954,587	7,013	5,342

For 1888 earnings and operations were as follows, these statistics embracing the At. Top. & S. Fe. and South. Kan. systems combined, but nothing of the Sonora, Atlantic & Pacific, or roads owned jointly, although the interest on Sonora bonds is deducted here; 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:

OPERATIONS AND FISCAL RESULTS.

Miles oper. At. T. & S. Fe.—S. Kan	1886.	1887.	1888.
Earnings—	2,526	3,016	3,024
Passenger.....	\$4,026,004	\$5,136,652	\$4,335,643
Freight.....	11,100,967	12,249,343	10,194,043
Mail, express, &c.....	857,333	1,076,371	1,083,227
Total gross earnings.....	\$15,984,307	\$18,461,366	\$15,612,913
Operating expenses.....	8,613,911	10,403,455	11,027,162
Net earnings.....	\$7,370,396	\$3,052,911	\$4,585,751
P. ct. of op. expenses to earnings.....	53.89	56.38	70.63

INCOME ACCOUNT.

	1886.	1887.	1888.
Receipts—	1886.	1887.	1888.
Net earnings.....	\$7,370,396	\$3,052,911	\$4,585,751
Rentals.....	33,785	29,953	284,628
Int. on bonds in 5 p. o. coll. trust.	.....	.....	621,890
Other receipts.....	623,859	751,153	717,129
From land grant trusts.....	170,633	169,487	168,805
Total income.....	\$8,198,673	\$9,003,504	\$6,378,003
Disbursements—			
Rentals paid.....	\$20,403	\$15,200	\$.....
Int. on At. T. & S. Fe. bonds.....	1,664,860	1,746,579	2,411,060
Int. on So. Kan. bonds.....	339,820	45,826	.....
Interest paid as rental.....	829,499	859,834	1,588,641
Interest on land bonds.....	170,633	169,487	168,005
Interest on Sonora bonds.....	293,300	283,500	283,500
Int. on Leav. Top. & So. W. bonds.	27,600	27,600	.....
Dividends.....	3,738,478	4,474,725	2,625,000
Rate of dividend.....	(6)	(6 1/2)	(3 1/2)
Sinking funds.....	311,340	303,935	329,725
Paid to other roads.....	73,227	237,377	499,159
Total disbursements.....	\$7,459,356	\$8,592,233	\$7,995,890
Balance.....	snr. \$739,317	snr. \$411,266	dt. \$1,517,887

* 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 1834 \$829,101; in 1835, \$1,303,347; in 1836, \$1,123,752; in 1837, \$310,386; in 1838, \$242,535.

‡ The So. Kan. road, being treated in 1888 as a "leased road," its bond interest (\$719,390) is included in the item "Interest paid as rental."—(V. 47, p. 326, 227, 352, 410, 472, 499, 501, 624, 663, 708; V. 48, p. 66, 127, 158, 236, 250, 252, 462, 603, 615, 631, 632; V. 49, p. 205, 268, 300.)

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Danv. for 99 years at a rental of \$466,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. In year ending June 30, '88, gross earnings were \$1,348,523. Due R. & D. for betterments Sept. 30, 1888, \$1,046,903.

Atlanta & Florida.—Owns from Atlanta, southerly to Fort Valley Ga., or Cent. Ga. R.R., 104 miles; extension to tidewater projected. This is the Atlanta & Milledgeville incorporated in 1886, name having been changed in 87. Constructed by Georgia Improvement Co., which received \$15,000 bonds and \$10,000 stock per mile. Trustee of mort. for \$2,980,000 is Central Trust Co. Stock outstanding, \$1,260,000.

Atlanta & West Point.—Owns from East Point, Ga., to West Point, Ga., 80 miles; leased, 6 1/2 miles; total operated, 86 1/2 miles. In April, 1888, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Any mortgage issued must be subordinate in lien to these certificates. Gross earnings in 1888-89, \$424,517; net, \$139,044; in 1887-88, gross, \$424,287; net, \$138,334, dividends paid (6 per cent), \$73,932.

Atlanta City—Camden to Atlanta City, 54 m.; with branches, &c., of 49 m. Consolidation in 1889 of the Phil. & Atlant. City R.R. and its leased branches. Stock authorized and issue 1, \$1,200,000 common and \$1,000,000 pref'd. The new bonds will retire the old ones. Operated by P. & R. RR. Trustee of mort., Phila. Guar. Trust & a/o Deposit Co.

Atlantic & Danville.—In progress from Norfolk to Danville, Va., there to connect with the Danville & East Tennessee, projected, to a point on East Tenn. Virginia & Georgia R.R. In operation—Claremont to Belfield, Va., 55 miles, and Norfolk to Lawrenceville in Brunswick county, 103 m., and branches, 8 m. Trustee of mort., Mercantile Trust Co. Stock authorized is \$3,000,000; outstanding, \$3,290,000; par, \$100. Gross earns. '88, \$204,064; net, \$96,817. Thos. Ewing, Pres.; A. E. Bateman, Treas., N. Y. (V. 47, p. 326, 744; V. 48, p. 560, 827; V. 49, p. 21.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Atlantic & Pac.—Guar. trust M. g. (red. at 105) 0'	672	1887	\$1,000	\$17,604,000	4 g.	J. & J.	N. Y., Mercan' Trust Co.	Jan. 1, 1937
2d M., guar., g. (s. f. dr'n aff. Mch. 1, '90 at 105) 0'	560	1887	1,000	5,600,000	6 g.	M. & S.	do do	Sept. 1, 1907
Inc. bds., non-cum'tive, W. D. (\$18,750 p.m.) c' & s'	560	1880	50 &c.	12,000,000	6	A. & O.	do do	Oct. 1, 1910
1st RR. & land gr. bonds on Cent. & Mo. Div. ... 0'	112	1871	500 &c.	1,189,905	6	M. & N.	N. Y., St. L. & S. F. RR. Of.	Nov. 1, 1891
1st land grant bonds on Central Div. cum. ... 0'	112	1871	500 &c.	796,629	6	At Mat.	do do	Nov., 1901
Income bds., Cent. Div., non-cum. (\$18,750 p.m.) c' & s'	112	1882	1,000	1,823,000	6	J. & D.	do do	June 1, 1922
Atlantic & St. Lawrence—Stock, 6% rental G'd Tr. k.	151	....	100	5,484,000	3	M. & S.	London and Portland.	Sept., 1889
Augusta & Savannah—Stock, 7% rental Cent. G. G.	53	....	100	1,042,200	3 1/2	J. & D.	Savannah, Co.'s Office.	June, 1889
Bald Eagle Valley—Gen'l mort. (s. f. dr'n. at 100) ... 1	80	1880	1,000	368,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Ohio—Stock.	1,774	....	100	14,792,566	4	M. & N.	Balt., Or., Central Build.	May 1, 1887
1st and 2d pref. stock, cum. \$3,000,000 is 1st pref.	1,774	....	100	5,000,000	3	J. & J.	do do	July 1, 1889
Loan due in 1880, extended, payable at will.	379	1853	500 &c.	579,500	4	J. & J.	do do	At will.
Loan, 1853, extended in 1885, gold.	379	1853	500 &c.	1,709,500	4 g.	A. & O.	do do	Oct. 1, 1935
do 1870, sink. fund £16,000 yearly, not dr'n	379	1870	2200	3,872,000	6 g.	M. & S.	London, Baring Bros & Co	Mar. 1, 1895
City loan, 1855-'90, sink. fund, not drawn.	379	1855	....	5,000,000	6	Q.-J.	Baltimore, Office.	Jan. 1, 1890
Mort. 1872, sink. fund, £12,000 semi-annually.	421	1872	£100	9,680,000	6 g.	M. & S.	London, Baring Bros. & Co.	Mch. 1, 1902
Mort. 1874, sink. fund, £9,000 semi-annually.	421	1874	£200	9,680,000	6 g.	M. & N.	London, J.S. Morgan & Co	May, 1910
Consolidated mortgage (for \$29,600,000), gold. c'	444	1887	1,000	9,092,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1938
Bond to City Baltimore (payable \$40,000 'y) ...	379	1875	....	440,000	6	J. & J.	Baltimore, Office.	July, '90-1900
Loan, 1877, (s. f. £7,500) (B. & O. & Ch. bds collat'l)	263	1877	£200	7,744,000	5 g.	J. & D.	London, J.S. Morgan & Oo	June 1, 1927
N. W. Virginia RR. 1st M. (e. s. in 1888), assum'd. c'	104	1855	1,000	140,000	6	J. & J.	Balt. B. & O. RR.	March 1, 1902
Loan 1879 (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6	A. & O.	N. Y., D. M. & Co. & Balt.	April 1, 1919
Mort. on Phila. Br., with Balt. & Phila. bds. as ool.	108	1883	£200	11,616,000	4 1/2 g.	A. & O.	London, Brown, S. & Co.	April 1, 1933
Loan, 1885, g. (Pittab. & Connellyville bds collat.)	150	1885	1,000	10,000,000	5 g.	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1925
Car trust loan g. (\$250,000 paid yearly Jan. 1). c'	....	1887	1,000	2,000,000	4 1/2 g.	J. & J.	Balt., Merc. Trust Co.	10 p. o. yearly
Equipment t. r. t. (\$100,000 paid yearly April 1)	....	1889	1,000	1,000,000	5	A. & O.	Phila., Finance Co.	1890 to 1899
1st M. Schuylkill R. East Side RR. gold. (guar.) c'	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1925
Balt. & Potomac—1st M. (tun.) g. s. f. 1% not dr'n. c'	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London	July 1, 1911
1st m., road, guar., gold, s. f. 1 per cent, not dr'n. c'	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office Calvert St.	April 1, 1911
2d M. income, (cum. with int.) road and tunnel. r	92	1875	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1915
Beech Creek—Stock (\$1,300,000 is pref.) ...	132	....	50	5,000,000	2 1/2 on pf	J. & J.	N. Y., Gr'n'd Cent. Depot	Jan., 1899
1st mortgage, gold.	132	1886	1,000	5,000,000	4 g.	J. & J.	N. Y., Knickerh' Tr. Co.	July 1, 1936
Bell's Gap—Stock.	63	....	50	550,000	2 1/2	J. & J.	Phila., 105 S. 4th Street.	July 1, 1889

Atlantic & Pacific.—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on At. Top. & Santa Fe, to Big Colorado River, 560 miles, with Gallup Junction branch, 4 miles. At Big Colorado River it meets the line to Mojave, Cal. (242 miles), leased by this Co. in 1884 from the Southern Pacific of Cal. The Cal. Southern gives a through route to San Diego on the Pacific coast. It leases also A. & P. Junction to Alhucneque, 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 guar. anteing 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; any or all bonds may be drawn at 105. (Abstracts of the several mortgages were published in the CHRONICLE, V. 49, pp. 302 to 304.) 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 holds 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. the Co. has earned under its grant 20,300,000 acres of land, 1,430,000 of which were sold to Dec. 31, 1888; 5,302,000 acres were in the hands of a trustee for advances from San Francisco and Atchison Co's., leaving 13,513,000 acres undisposed of. Receipts in 1888 (including stumpage), \$37,354; payments, \$46,410; def., \$9,055. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

Gross earnings in '87 on Western Div. were \$2,639,395; net, \$29,743. In 1888, gross, \$2,930,084; deficit under operating expenses, \$70,465; def. under fixed charges, \$1,381,466.—(V. 46, p. 288, 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 consists of 2d and 3d mortgage bonds, \$2,213,000, which the Grand Trunk holds and has pledged for its debenture stock. The stock of \$5,434,000 is mostly 2, with dividends payable in London. In year ending June 30, 1888, gross earnings were \$1,063,967; net, \$241,375; deficit under interest, &c., \$236,226.

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

Bald Eagle Valley.—Owns from Vall Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles. Snowshoe to Sugar Camp, 25 miles; total operated, 79 miles. Leased to Pennsylvania Railroad Company for 99 years from December 7, 1864. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Sinking fund draws \$4,000 bonds at par April 1 each year. Gross earnings in 1888, \$576,433; net, \$318,868; rental, \$230,573; surplus, \$88,295. Stock is \$935,000 (par \$50), of which Penn. RR. owns \$468,350. In 1886 and 1887 paid 10 per cent. (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., 330 miles; branches, 61 1/2 miles; Parkersburg and Benwood bridges, 2 1/2 m.; total owned (and covered by consol. mort.), 444 m. Controls by ownership of stock—Washington hr.—Relay House to Washington, D. C., 31 m.; Wheel. Pitts. & Balt. RR., Glonwood, Pa., to Wheeling, W. Va., 65 m.; Balt. & Ohio & Chicago RR. (Chicago Div.), Chicago Junc., Ohio to Parkside, Ill., 263 m., with trackage to Chicago (Ill. Cent.), 8 m.; Parkersburg br., Grafton, W. Va., to Parkersburg, 103 m.; Philadelphia br., Canton, Md., to Delaware State line, 53 m.; Baltimore & Phil. RR., Delaware State line to Schuylkill River East Side RR. (near Philadelphia), 42 m., and branch, 15 m.; Schuylkill River East Side RR., through Philadelphia, 10 m.; Washington Co. RR., Weverton, Md., to Hagerstown, Md., 24 m. Leases in perpetuity at its own option—Pittsburg & Connellyville RR. (also controlled) Pittsburg to Cumberland, 150 m., and leased lines, 23 m.; Central Ohio RR. (Central Ohio Div.), Beilnre, O., to Columbus, 137 m.; Sandusky Mansfield & Newark RR. (Lake Erie Div.), Newark, O., to Sandusky, 116 m.; Newark Somerset & Straitsville RR. (Straitsville Div.), Newark, O., to Shawnee and branch, 47 m.; Winchester & Potomac RR. (32 m.), Winchester & Strasburg RR. (21 m.—also controlled) and Strasburg & Harrisonburg

RR. (49 m., leased from Va. Midland), forming line from Harper's Ferry, W. Va., to Harrisonburg, Va., 102 m.; other lines leased, owned, controlled and operated, 111 m. Grand total, 1,774 miles.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The B. & O. Telegraph Co. stock owned by the B. & O. Railroad Co. was sold out to Western Union for \$5,000,000 Western Union stock at par and a rental of \$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, 1883, of \$23,812,606, against \$48,033,720 in 1887, the reduction having been occasioned by a revaluation of securities and property owned and the writing off of accounts 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, 3 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, 192@205; in '84, 167@199; in '85, 166 1/2@185; in '86, 150@191; in '87, 104@180; in '88, 89@106 1/2; in '89, to Sept. 20, inclusive, 81@97.

Of the bonds given in the table as outstanding the sinking funds held Sept. 30, 1888, consols of 1837 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 \$341,192 canceled bonds.

The consol. mort. of 1837 (trustee, Merc. Tr. & Dep. Co.) covers the main line and branches, 444 miles, the two Ohio River bridges, stock of the Washington branch for \$1,028,000, and the entire issue of first mortgage bonds (\$5,000,000) on the road between Pittsburg and Wheeling. The balance of consols unissued is reserved to retire the prior bonds not held by the sinking funds. The loan of 1877 is secured by deposit of the entire stock and bonds of the Chicago division. The loan of 1879 is secured by deposit of mortgage for \$3,000,000 on the Parkersburg branch, this mort. being subject only to \$140,000 N. W. Virginia bonds assumed by B. & O. The loan of '83 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 21,000,000. The loan of '85 is secured by \$10,000,000 2d consol. bonds of Pittsburg & Connellyville 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. 4 1/2 per cent, \$1,500,000 Staten Island Rapid Transit second mort. 5 1/2, \$147,250 Winchester & Potomac first mort. 6s and \$2,400,000 Pitts. Cleve. & Tol. (see that company) first mort. 6s. See also Pitts. & Connellyville 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, '88, to Aug. 31, '89 (11 mos.), gross earn. of all lines were \$19,196,293, agst. \$18,588,808 in '87-'8; net, \$5,623,692, agst. \$5,564,930. Fiscal year ends Sept. 30. The annual report for the fiscal year end, ing 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:

	Earnings, 1886-87.		Earnings, 1887-88.	
	Gross.	Net.	Gross.	Net.
Main Stem, etc.	\$11,201,348	\$4,343,343	\$10,616,692	\$4,177,046
Washington Branch...	380,400	291,561	336,701	304,419
Parkersburg Branch...	676,830	88,957	631,379	110,178
Central Ohio Division.	1,283,526	539,368	1,199,232	281,187
Lake Erie Division....	1,030,463	291,864	1,083,096	193,966
Chicago Division....	2,070,033	81,122	2,189,417	164,940
Pittsburg Division....	2,599,074	1,004,264	2,544,963	840,404
Wheeling and Pitt. Div.	465,810	def. 18,930	530,370	13,241
Philadelphia Division.	718,741	def. 76,220	925,125	46,650
Newk Somerset & Stie	183,010	2,575	241,461	13,107
Totals.....	\$20,659,036	\$6,533,904	\$20,353,491	\$6,152,930

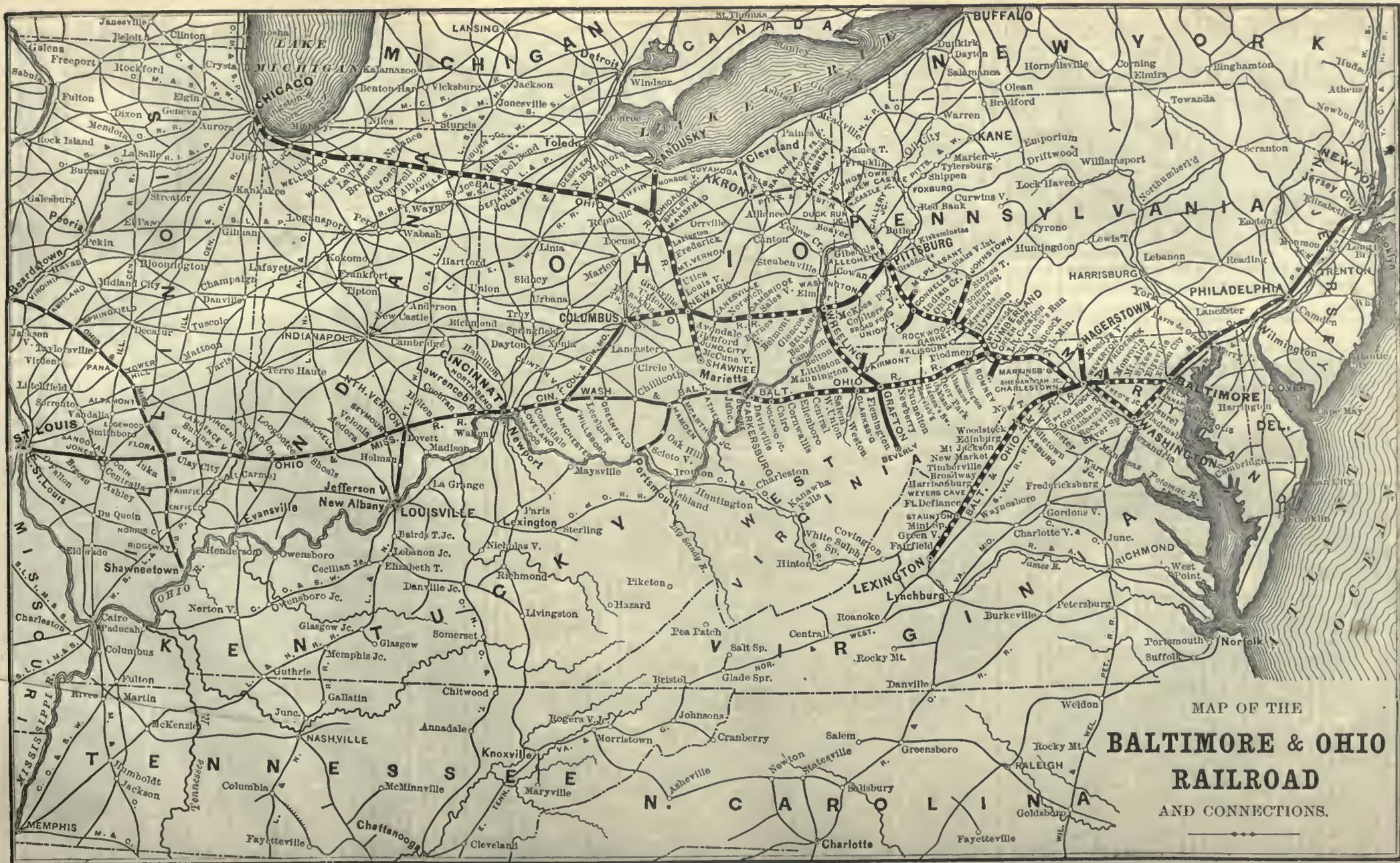
In 1837-88 the net balance over all charges was \$308,911, out of which was paid the principal of certain bonds and contributions to sinking fund amounting to \$334,487, leaving net balance of \$124,432.

Results on all lines in five years have been:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1833-84.....	\$19,436,607	\$11,670,307=60.07 p. o.	\$7,766,300
1834-85.....	16,616,642	10,973,585=66.03 "	5,643,057
1835-86.....	13,422,437	12,033,743=65.33 "	6,386,695
1886-87.....	20,659,033	14,120,161=68.34 "	6,538,904
1837-88.....	20,353,491	14,200,531= "	6,152,930

—(V. 46, p. 62, 319, 344, 413, 510, 649, 802, 804, 819, 827; V. 47, p. 470, 611, 622, 624, 627, 703, 775; V. 48, p. 221, 326, 637.)

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leases



MAP OF THE
BALTIMORE & OHIO
RAILROAD
 AND CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Bells Gap.—(Cont.)—1st M., Bells Mills to Lloyds. c	8	1873	\$500	\$250,000	7	J. & J.	Phila., 105 S. 4th Street.	July 1, 1893
Extension 1st mortgage. c	26	1875	1,000	100,000	6	F. & A.	do do	Aug. 1, 1905
Consol. M. (for \$550,000) s. f., not drawn. c	26	1883	500 &c.	183,500	6	A. & O.	Phil. Guarantee Tr. Co.	April 1, 1913
Clearfield & Jefferson—1st m., guaranteed. c	37	1883	500 &c.	1,000,000	6	J. & J.	Phil., Guar. Tr. & S.D. Co.	Jan. 1, 1927
Belvidere Del.—1st M., ext'd in '77, conv., guar. c	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1876, sinking fund, not drawn. c	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., s. f., 1 p. et. not drawn. c	12	1876	1,000	250,000	6	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland—1st mortgage. c	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
Berkshire—Stock (7 p. c. perpet. rental Housatonic).	22	.....	100	600,000	1 1/2	Q.—J.	Stockbridge, Treasurer.	July 1, 1889
Billings C. F. & Cooke C.—G' 1st M. s. f. red. at 110. g. o'	51	1887	500 &c.	.....	6 g.	J. & J.	New York & London.	Jan. 1, 1927
Birmingham Sheffield & Tenn. River.—1st mort.	.....	1889	.....	2,300,000	5	A. & O.	.....	.....
Boston & Albany—Stock.	390	.....	100	20,000,000	2	Q.—M.	Boston, Office.	Sept. 30, 1889
Plain bonds, not mortgage. c&r	.....	1872	1,000	5,000,000	7	F. & A.	do do	Feb. 1, 1892
Bonds of 1875 not mortgage. c&r	.....	1875	1,000	2,000,000	6	J. & J.	do do	July 1, 1895
Bonds (not mort.) issued to State for its stock. r	.....	1882	100	3,858,000	5	A. & O.	do do	April 1, 1902
Boston Concord & Montreal—Old pref. stock, guar.	187	.....	100	800,000	2 1/2	M. & N.	Bost., 31 Milk St. & Plym.	May 1, 1889
Com. and new pf. stock (new pf. stock ls \$540,400)	187	.....	100	1,000,000	.....	.....	.....	.....
Consol. mort. (for \$2,000,000) \$582,400 are 6s. c	166	1873	200 &c.	1,947,400	6 & 7	A. & O.	Boston, Office.	Apr. 1, 1893
Improvement mortgage bonds. c	166	1881	1,000	500,000	6	J. & J.	do do	Jan. 1, 1911
Boston & Lowell—Stock ..	509	.....	100	5,529,400	3 1/2	J. & J.	Boston, at Office.	July 1, 1889
Bonds not mort. ....	.....	1872	.....	1,499,500	7	Various	do do	Apr., 1892 & '95
Bonds do .....	.....	1876	.....	750,000	6	J. & J.	do do	July 1, 1896
Bonds do .....	.....	1879	.....	620,000	5	J. & J.	do do	July 1, 1899
Bonds do .....	.....	1883	.....	250,000	4 1/2	M. & N.	do do	May 1, 1903
Bonds do .....	.....	85-87	.....	2,325,000	4	Various	do do	Sept. 1, 1905-67
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
Boston & Maine—Stock.	1,200	.....	100	7,000,000	4	M. & N.	Boston, at Office.	May 15, 1889
Bonds. ....	.....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & '94
Imp't bonds (\$1,000,000 due Feb., 1905), s. f., r	.....	1885-7	1,000	2,473,000	4	F. & A.	do do	1905, '07 & '37
Boston & N. Y. Air-Line—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.	Oct., 1889
1st mortgage.	50	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905

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 \$3,541,100 and Nor. Cent. \$622,350. Income bonds are 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, \$230,553. From Jan. 1 to July 31, '89 (7 mos.), gross earnings were \$912,655. agst. \$872,584 in '83; net, \$218,577. agst. \$268,197. (V. 49, p. 82.)

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Philphurg, 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. 42, p. 250.)

Bells Gap.—Owns Bellwood, Pa., to Irvona, Pa., 26 miles, and leases for 99 years Clearfield & Jefferson R'way, Irvona to Horatio, Pa., 37 miles; total, 63 miles. Dividends since 1881 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, \$34,429; interest, \$33,647; surplus, \$50,781; from which 5 1/2 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 cut-off, 1 mile; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. Penn. RR. owns most all of the 7 per cents. In 1885, the Flemington RR. Co. was merged in this. The 1st mort. (convert. into stock) and new 4 p. 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; surplus over fixed charges, \$197,631. Dividends of 6 per cent are paid. Stock, \$1,150,000 (par \$50), all held by Penn. Co.

Bennington & Rutland.—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. 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, \$9,969, 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 \$2,500,000. 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 B. S. & Tenn. River, and the Coal & Iron properties reorganized separately. President, A. Parrish, 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 1895 and the remainder for improvements.

Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend of 10 per cent was paid in 1883 and of 3 1/2 per cent in 1886.

From Oct. 1, 1888, to June 30, 1889 (9 months), gross earnings were \$6,526,357, against \$6,399,322; net, \$1,393,907, against \$1,797,171; surplus over charges, \$1,315,422, against \$689,410.

Fiscal year ends row June 30, but previously with September, and reports showed the following:

	1884-85.	1885-86.	1886-87.	1887-8.
Gross earnings.....	7,637,932	8,298,733	8,925,743	8,882,664
Net earnings.....	2,344,306	2,488,343	2,552,103	2,410,707
Disbursements—				
Rentals paid.....	75,000	78,000	78,000	78,000
Interest on debt.....	662,900	663,420	662,900	662,900
Dividends, 8 per cent.....	1,347,804	1,547,804	1,399,565	1,600,000
Total disbursements....	2,285,704	2,289,224	2,340,465	2,340,900
Balance, surplus.....	53,602	199,121	211,643	60,807

(V. 46, p. 201, 610; V. 47, p. 161, 496; V. 48, p. 159, 222; V. 49, p. 207.)

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 RR. Co., and on Sept. 10, 1889, the Concord stockholders voted to consolidate with the B. C. & M. See V. 49, p. 341. Dividends on old pref. stock since 1877 have been: In 1878 to 1884 inclusive, 6 per cent; in 1885, 5 1/2; from 1886 to 1888 inclusive, 5; 1889 to date, 2 1/2. (V. 46, p. 707; V. 48, p. 633, 729; V. 49, p. 51, 341.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Manchester & Keene RR., 29 miles; 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 Hump. and the Bost. Con. & Montreal railroads was made. In March, 1887, the Northern lease was held void. The St. Johnsbury & Lake Champlain RR. was leased, but a suit concerning the lease is pending, and the road is now operated by its owners.

The Conn. & Passumpsic RR. is leased for 99 years from January 1, 1887. A lease of the B. & L. and all its branches to the Boston & Maine for 99 years was effected by vote of stockholders on June 21, 1887, and in Oct. the lines passed to the Boston & Maine. By the lease this company receives 7 per cent on stock till Jan., 1897, and 8 p. c. thereafter.

Dividends since 1880 have been: In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5 1/2; in 1885 and 1886, 6; in 1887, 6 1/2; in 1888 and since at rate of 7 per cent yearly.

Fiscal year ends Sept. 30. No report issued since 1886. In 1887-88, net earnings, \$1,038,797; fixed charges, \$669,708; balance, \$369,089.

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. Snco & Ports.), 103 m.; Boston to Sherbrooke, Canada (Boston & Lowell, Nash & Lowell, Northern N. H., Conn. & Passump. and Massachusetts Valley RRs.), 290 m.; Conway Junction, Me., to North Conway, N. H. (Port. Great Falls & Con.), 73 m.; Worcester, Mass., to Rochester, N. H. (Worc. Nash. & Roch.), 94 m.; North Cambridge Juno. to Northampton, Mass. (Cent. Mass.), 99 m.; branches, — m.; total operated Sept. 30, 1888, — miles. For terms of leases see under title of each company elsewhere in this SUPPLEMENT. The Boston Concord & 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. In year ending June 30, 1889, gross earnings were \$13,528,522; net income, \$5,029,530; charges, \$4,011,872; dividends, \$560,000; surplus, \$457,758.

The fiscal year now ends June 30, but in previous years ended Sept. 30, and reports showed as below. 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	3,207,062	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	5,268,831	9,241,768
Net earnings.....	\$2,500,472	\$2,623,801	\$3,482,751

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.
Net earnings.....	\$2,500,472	\$2,623,801	\$3,482,751
Rentals, interest, &c.....	289,809	299,750	388,279
Total income.....	\$2,790,281	\$2,923,551	\$3,871,030

Disbursements—

	1885-86.	1886-87.	1887-88.
Rentals paid, incl. Eastern RR.	\$1,363,117	\$1,451,075	\$2,382,902
Interest on debt.....	255,440	260,609	296,486
Dividends..... (9 1/2)	685,000	(10) 700,000	(10) 700,000
Eastern propor'n under lease.	469,724	510,846	91,153
Total disbursements....	\$2,753,281	\$2,922,530	\$3,950,541
Balance surplus.....	\$35,000	\$1,021	def. \$81,511

(V. 47, p. 743, 760; V. 49, p. 21, 51, 269.)

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colechester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hart. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$836,900.

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.

borough, 4 miles; total operated, 68 miles. Leased for 99 years from April 1, 1888, to Old Colony RR. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32 50 was paid on stock May 2, 1888. (V. 46, p. 430.)

Bradford Bordell & Kinzua—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Rew City, 2 miles; Rew City to Eldred, 12 miles; Simpson to Smethport, 10 miles; total, 39 miles. Stock is \$500,000 in Dec. 1884, default in interest was made. J. J. Carter, Titusville, Pa., President.

Bradford Eldred & Cuba.—Owns from Cuba to Ceres, N. Y., 24 miles; operates, Wellsville to Little G-nesse, 21 miles, and Eldred to Ceres, 9 miles; total operated, 54 miles. Stock, \$430,000; par, \$100. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. Thos. C. Platt, Receiver, 82 Broadway, New York. (V. 46, p. 537.)

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via York St. &c., to East New York, 6 1/2 miles, and leases Union Elevated, in operation from Broadway and Lexington Avenue to Broadway Ferry, 2 1/2 miles, and Myrtle Avenue to Adams St. and Brooklyn Bridge, 4 1/2 m.; branch to Greenwood, 3 1-5 m. 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 1889 a like sinking fund will purchase first mortgage bonds at 105—no bonds drawn.

The Union Elevated 1st mortgage bonds 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 June 30, 1889 (9 mos.), gross earns. were \$764,760, against \$543,038; net, \$224,508, against \$196,999; deficit under charges, \$23,254, against surplus, \$1,786.

For year ending Sept. 30, 1887, gross earns., \$620,284; net, \$229,200; net deficit under charges, \$22,491. In 1887-88, gross earns., \$763,361; net, \$271,984; surplus over fixed charges, \$1,703. Hy. W. Putnam, Pres't. (V. 47, p. 188, 594, 803; V. 48, p. 100, 129, 222; V. 49 p. 269.)

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

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

Buffalo Rochester & Pittsburg Railway.—(See Map.) Owns from Rochester, N. Y., to Walton, Pa., 232 miles; Buffalo Branch from Ashford to Buffalo, 48 miles; other branches, 8 miles; leases Lincoln Park to Charlotte, N. Y., 10 miles; total, 298 miles.

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

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

In Nov., '87, a new mort. (Trustee Union Tr. Co. of N. Y.) for \$10,000,000 5 p. c. 50 year b'ds was issued, \$6,000,000 being reserved for prior b'ds.

From Jan. 1 to July 31, 1889 (7 mos.), gross earnings were \$1,117,606, against \$1,000,931 in 1887-88; net, \$298,688, against \$210,039.

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

Receipts—Gross earnings..... \$1,299,362 \$1,916,361 \$2,001,156 Net earnings..... \$296,706 \$516,975 \$447,671 Other income..... 93,650 77,759 30,934 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 \$489,599 Balance..... def. \$17,878 sur. \$172,319 def. \$10,994

—(V. 47, p. 161, 594, 624; V. 48, p. 190, 220, 222, 855; V. 49, p. 21, 207.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. In July, 1880, leased to N. Y. L. E. & West. for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending Sept. 30, 1887, \$115,332; in 1887-88, \$134,518. Stock—common, \$471,833, and \$471,833 3 per cent preferred; par \$100. Common stock shares dividends after 7 on preferred. Paid 8 per cent on preferred for year ending June 30, 1889 and 1 per cent on common.

Burlington Cedar Rapids & Northern.—On Jan. 1 '89, operated from Burlington, Iowa to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Iowa City to What Cheer and to Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division,

430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; total owned, 402 miles; total operated, 1,048 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 Chlo. Dec. & Minn. RR's. The Waverly Short Line is operate d temporarily and the Forest Division for five years ending June 22, '92. This company was formed as successor to the Burlington Cedar Rapids & Minnesota, foreclosed June 22, 1876.

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 Minneap. & St. Louis 7 per cent bonds due June 1, 1927, as committed rental for 12 miles of road leased for 999 years from Minneap. & St. L. Stock outstanding is \$5,500,000, authorized issue, \$30,000,000. The consolidated bonds are issued at \$15,000 per millo, being secured by first mortgage bonds on the roads built, deposited with the Central Trust Company, trustee of this mortgage. They will also retire all prior and divisional bonds.

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

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

—(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 m.; total, 278 miles. This was formerly the Cairo Div. of the Wabash St. Louis & Pacific. In July, 1887, a decree was entered by consent releasing this road from liability on all Wabash claims. Receiver's certificates for \$726,161 have been issued. All the above bonds were deposited with Anthony J. Thomas and Charles E. Tracy, bondholders' committee, preparatory to reorganization. In 1889 the property was "taken over" by the consol. Clew. Clin. & 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. 48, p. 250, 462; V. 49, p. 21.)

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; Adelante to Callistoga, 35 miles; Davis to Knight's Landing, 19 miles; total operated, 114 miles. Leased for 29 years, from July 1, 1876, to Central Pacific, but in Nov., 1886, new lease for 50 years 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.

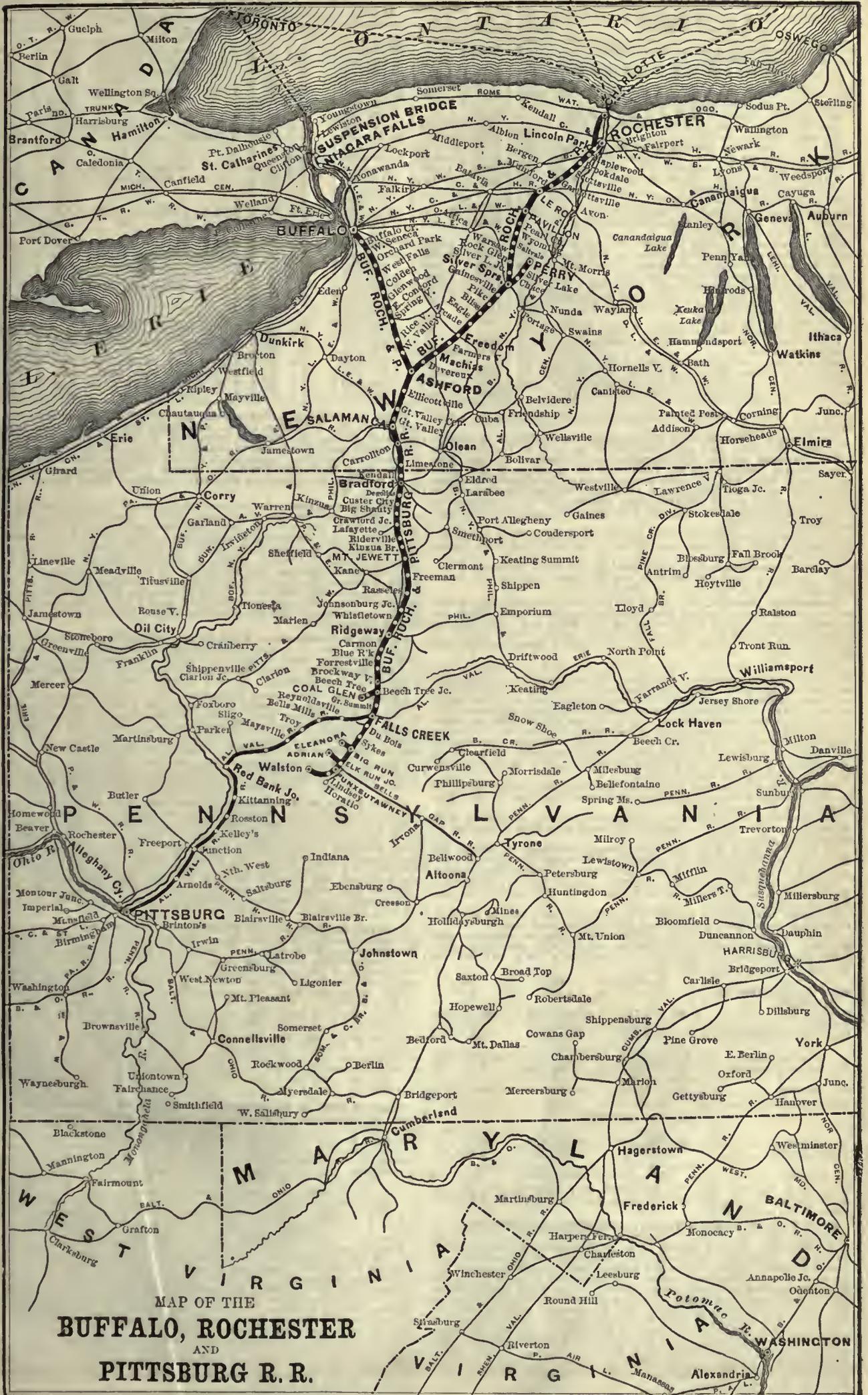
Camden & Atlantic.—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.—Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. Penn. RR. owns \$234,100 com. and \$151,950 pref. stock. 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 1834, 7; in 1887, 5; in 1888, 2 1/2. From Jan. 1 to July 31, 1889 (7 mos.), gross earnings on mainline and branches were \$381,972, against \$359,875 in 1883; net \$62,475, against \$13,929.

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), \$43,998. In 1888, gross, \$696,123; net, \$131,493; surplus over fixed charges, \$34,343; dividends (2 1/2 per cent), \$22,001.—(V. 48, p. 367.)

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Penn. Railroad lessees of United Railroad & Canal Co.'s lines. Lease rental, \$44,415, being 6 per cent on stock and bonds. Stock \$381,925; par \$25. Dividends in Jan. and July.

Canada Atlantic.—Owns Ottawa, Canada, to Rouse's Point, Vt., 142 miles, with trackage over Central Vermont to St. Albans, 24 miles. Has traffic contract with the Canadian Pacific and "Soo" route. Trustee of mort. ls Farmers' Loan & Trust 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, '88, gross earnings were \$433,244; net, \$206,751.

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



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Canada Atlantic—1st mort. for \$3,450,000	142	1889	....	\$2,450,000	5 g	J. & J.	New York City.	Jan. 5, 1909
Canada Southern—Stock	436	....	\$100	15,000,000	1 1/4	F. & A.	N. Y., Grand Cen. Dep.	Aug. 15, 1889
1st mort., interest guar. by N. Y. C. & Hud. Riv. & C.R.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage	404	1883	1,000,000	6,000,000	5	M. & S.	do do	Mar. 1, 1913
Canadian Pacific—Stock (guar. 3 p. c. div. till '93).	4,960	....	100	65,000,000	1 1/2	F. & A.	N. Y., 59 Wall St. & Lon.	Aug. 17, 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 do	1902 & 1904
Land mortgage bonds, gold (redeemable at 110)	....	1881	500 &c.	3,142,000	5 g.	A. & O.	Montreal, N. Y. or London	Oct. 1, 1931
1st mort. debent. sterling	2,856	1885	£100 &c	34,998,633	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'rn, int. gu. by Can. Gov't. & 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. & J.	N. Y., 59 Wall & London.	June 1, 1934
Atlantic & Northwest—1st M., g., guar. int. c. & R.	325	1887	£100 &c	6,472,667	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
No. Shore R'y.—1st mort.	....	....	....	436,033	5	....	....	April 20, 1904
St. Lawrence & Ott.—1st mort.	....	....	....	973,333	4	....	....	June 15, 1910
Op. Fear & Yad. Val.—1st M., ser. A \$10,000 p. m. c. & R.	150	1886	\$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. (2d on 15 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)	....	....	....	....
Cape Girardeau S. W.—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
Carolina Cent.—1st M., (Wilm. to Shelby, 240 m) c.	240	1881	1,000	2,000,000	6 g.	J. & J.	Pbila., Mecban. 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	1881	1,000	1,500,000	6 g.	A. & O.	....	July 1, 1910
Carson & Colorado—1st mortgage, Series "A"	153	1881	1,000	2,250,000	6	J. & J.	New York.	July, 1911
Second Div. M., Ser. "B," junc. to Cal. State line.	34	1883	1,000	510,000	6	J. & J.	do	July 1, 1913
Third Div. 1st M. Nevada line to Keeler, Cal.	107	1883	....	1,620,000	....	J. & J.	do	July 1, 1918
Catawissa—Common stock	98	....	50	1,159,500	....	....	....	....
Prof. 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
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.	34	....	30	589,110	4 1/2	J. & J.	New York, 52 Wall st.	July 3, 1889
Cedar Falls & Minn.—Bonds on 2d div., sink. f'd. c.	61	1866	500 &c.	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
Cent. Br. U. P.—1st M. Atch. & P. P. RR., g., gold, c.	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 r.	M. & N.	do do	May 1, 1895

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

The Canada Southern Railway Company was chartered in Canada February 28, 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 1898; but the principal is not guaranteed. In Nov., 1882, a lease 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 1887 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, \$540,870. For latest reports of earnings see Michigan Central. (V. 46, p. 793, 802; V. 47, p. 80; V. 48, p. 588, 763, 854.)

Canadian Pacific.—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 14,934,238 acres of land subject only to \$3,442,000 land grant bonds of 1881.

Authority to issue consol. debenture stock on certain terms was given by the Canadian Parliament in 1889; one issued to Sept. 15, '89. (See CHRONICLE, V. 49, p. 116.)

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 unad 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 July 31, 1889 (7 months), gross earnings were \$7,745,022, agst. \$7,021,745 in 1888; net, \$2,581,470, agst. \$1,514,899. The annual report for 1888 in the CHRONICLE, V. 48, p. 661 and 659, showed the following:

	1886.	1887.	1888.
Miles operated Dec. 31....	4,464	4,960.	5,075
Earnings—			
Passenger.....	\$3,170,714	\$3,453,818	\$3,800,884
Freight.....	6,112,390	6,924,130	8,017,314
Mail, express and misc'ns.	792,710	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
Perct. 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	\$326,421

—(V. 46, p. 38, 102, 448, 430, 608, 609, 617, 634, 708, 770, 771 (M. E. W. C.); V. 47, p. 50, 170, 472; V. 48, p. 250, 398, 427, 633, 661, 688, 689; V. 49, p. 116, 173.)

Cape Fear & Yadkin 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 Aug. 31 (5 mos.) gross earnings were \$145,203 in 1889, agst. \$121,360 in 1888, net, \$57,941, agst. \$48,597. 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 line to Zalma, 9 m., total operated, 109 m., to a Western connection with the Current River RR. The consol. mort. was issued to complete the road—bonds being reserved to retire the Divisional bonds when due, of which only \$30,000 remain outstanding. Mercantile Trust Co., trustee of the mortgage. In 1888 gross earnings, \$126,908; net \$64,501. President, Louis Honck, Cape Girardeau, Mo.

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 m., and branch, 9 m.; total, 276 m. Formerly Wilm. Char. & Rutherford, chartered in 1855, and foreclosed May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$1,200,000. In year ending March 31, 1888, gross earnings were \$527,199; net, \$157,402; surplus over 1st mort. interest, etc., \$5,967. In 1889, fiscal year changed to end June 30, there are also \$247,000, 1st M. 7 p. c. Wilmington R'y Bridge Co. bonds, due Oct. '89 to 1897, and \$100,000 2d M. 5s, due 1898-1900, both issues being guaranteed by the Carolina Central, the Wil. Col. & Aug. and the Wil. & Weldon 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, \$6,380,040 authorized; \$2,760,000 issued. No information furnished. H. M. Yerington, Pres't, Carson, Nev.

Catawissa.—Owns from Tamasent, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt was assumed by lessees. Seven per cent is guaranteed on the preferred stocks. (V. 48, p. 451, 799.)

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

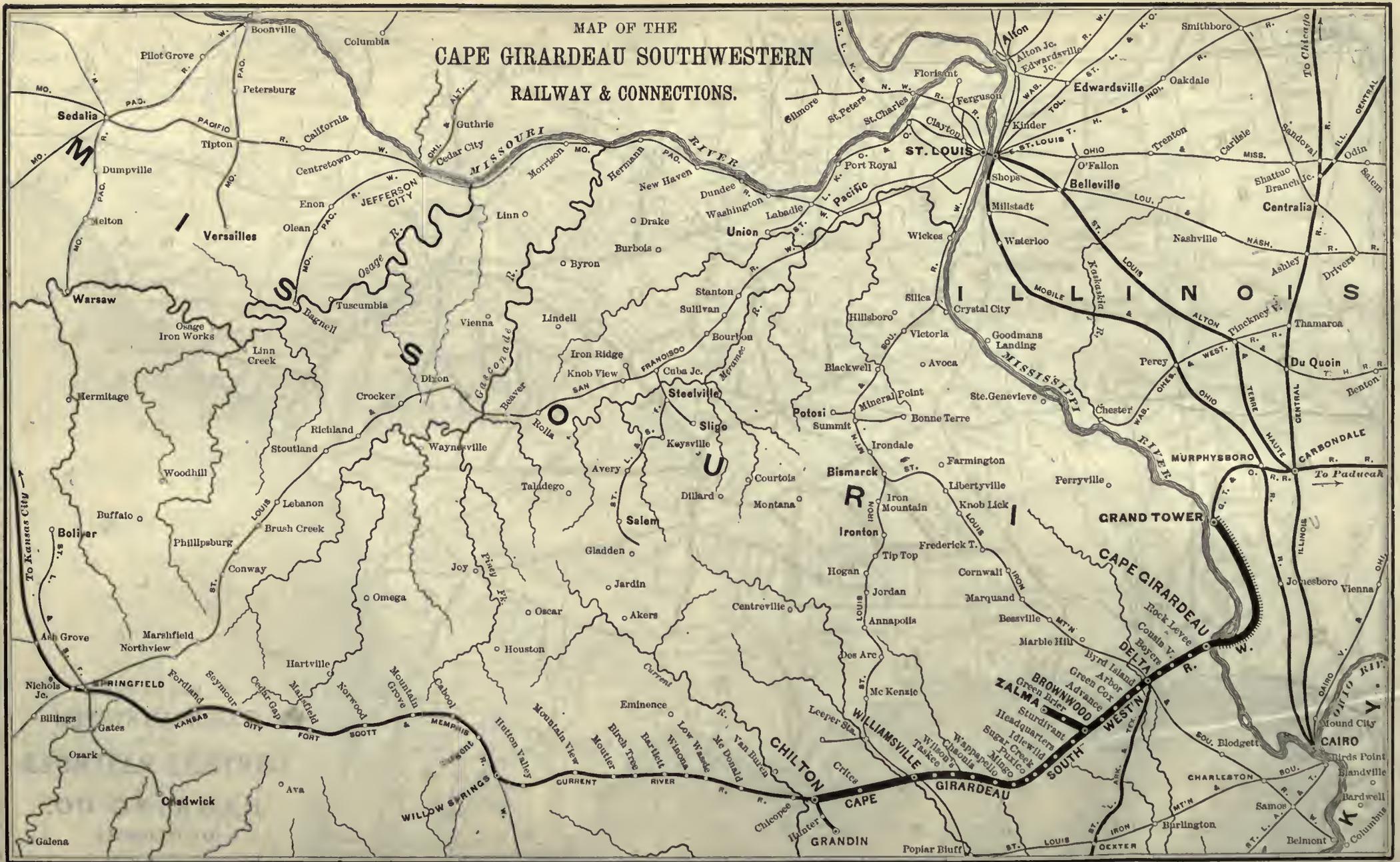
Cedar Falls & Minnesota.—Owns from C. F. & M. junction on the D. & S. C. RR., near Cedar Falls, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500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

Central Branch Union Pacific.—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 333 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 \$353,800. 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 July 31 (7 months), gross earnings were \$382,273 in 1889, against \$436,660 in 1888; net, \$51,996, against def. of \$404. In 1888, gross earnings, \$903,324; net, \$81,200; deficit under interest, &c., \$342,018. In 1887 gross earnings, \$1,439,469; net income, \$333,579. 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 1955 Mobile & Girard RR., 85 miles; controls by ownership of stock—Savannah & Western RR., 335 miles; Montgomery & Eufaula RR., 80 miles; total operated and practically owned Aug. 31, 1888, 1,219 miles. Auxiliary system (the earnings of which are reported separately) includes, besides other lines, Western RR. of Alabama, 138 miles; Georgia RR., 307 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & West. Car., 229 miles; and Sav. G. & N. A., 60 miles, and embraces in all, 984 miles. Grand total of Cent. RR. mileage, 2,203 miles. Also owns c. tire stock of Ocean S. S. Co. In the next report Aug. 31, 1888, by \$3,461,641 stocks and \$1,119,700 bonds or mortgage notes. In 1881 the Georgia RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. This company and the Georgia RR. Co. are joint owners of the Western RR. of Alabama, 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 CAPE GIRARDEAU SOUTHWESTERN 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.	
<i>Cent. Br. U. P.—(Con.)—2d mort. (Gov. subsidy)...</i>	100	'66-78	\$1,000	\$1,600,000	6	...	U.S. Treas., at maturity.	1896, '97, '98
<i>Central R. E. & Bank, Ga.—Stock.....</i>	1,219	.....	100	7,500,000	4	J. & D.	N.Y. Kessler & Co., 43 Sav.	June 29, 1889
<i>General mort. "tripartite" bonds.....</i>	620	1872	1,000	4,999,000	7	J. & J.	N.Y. Kessler & Co., 54 Wall	Jan. 1, 1893
<i>Collateral trust bonds, gold, redeemable at 110.c</i>	.....	1887	1,000	4,880,000	5 g.	M. & N.	do do	May 1, 1937
<i>Certs. of debt, payable at option after July, '91..</i>	.....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	After July '91
<i>Ocean S.S. Co., 1st M., guar., s. f. \$100,000 yearly.</i>	.....	1882	1,000	987,000	6	J. & J.	N.Y. Kessler & Co., 54 Wall	Jan. 1, 1892
<i>Central Massachusetts—M. b'd. int. guar. by B. & L. e.</i>	99	1886	1,000	2,000,000	5	A. & O.	Boston C. S. Office.	Oct. 1, 1908
<i>Cent. New Eng. & West.—1st M. for \$2,500,000.....</i>	55	1839	1,000	(?)	6	M. & S.	Phila. Fid. Ins. & Tr. Co.	Sept. 1, 1939
<i>Cent. New Jersey—Stock (\$30,000,000 author.)</i>	651	.....	100	18,563,200	1 1/2	Q.—Feh	N. Y., 119 Liberty st.	Aug. 1, 1889
<i>Gen. mort. for \$50,000,000 gold (reg. Q.—J.)...& cr</i>	.....	1887	500.00	30,460,000	5 g.	J. & J.	do do	July 1, 1887
<i>1st mortgage bonds.....</i>	74	1869	1,000	5,000,000	7	F. & A.	do do	Feb. 1, 1890
<i>Bonds (convertible Nov., 1875 to 1877).....</i>	.....	1872	1,000	1,607,000	7	M. & N.	do do	Nov. 1, 1902
<i>Consolidated mortgage.....</i>	97	1874	1,000	3,836,000	7	Q.—J.	do do	July 1, 1889
<i>Am. Dock & Imp. Co. M. bds., guar., redem. at 110.</i>	.....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
<i>Leh. Coal & Nav., mort., gold, assumed.....</i>	.....	1887	500.00	2,310,000	6 g.	J. & D.	Phila., Leh. C. & Nav. Co.	Dec. 15, 1897
<i>N. Y. & U. g. Branch 1st m. red. in '99 at 110, g. c.</i>	38	1882	1,000	1,500,000	5 g.	J. & J.	N. Y., 119 Liberty St.	Dec., 1931
<i>N. J. South n. r. mort.....</i>	78	1879	600	1,590,600	6	J. & D.	do do	July 15, 1899
<i>Long Branch & Sea Shore, 1st mort., guar.....</i>	11	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1899
<i>Debenture bds., conv. into stock till 1907.....</i>	.....	1883	1,000	680,000	6	M. & N.	do do	May 1, 1908
<i>Car trusts.....</i>	.....	.....	50	503,000	6 & 7	J. & J.	Phila., Guar. Trust Co.	1891 & 1892
<i>Central Ohio—Stock (\$411,550 of this is pref.).....</i>	137	.....	100	2,860,048	6	J. & J.	Batt., at B. & O. office.	July 31, 1889
<i>1st mort. bonds, sinking fund.....</i>	137	.....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
<i>Consol. 1st mortg. (for \$2,850,000), gold.....</i>	137	1886	1,000	1,000,000	4 1/2 g.	M. & S.	N.Y. & Balt., B. & O. office.	Sept. 1, 1930
<i>Central Pacific—Stock.....</i>	1,360	.....	100	68,000,000	1	F. & A.	N.Y., S. Pac. Co., 23 Br'd.	Aug. 1, 1889
<i>1st m., gold, (2 sink. f. \$50,000 each), not drawn.</i>	737	1865-8	1,000	25,833,000	6 g.	J. & J.	do do	1895, '6, '7 & '8
<i>1st m. S. Joaq'n Val. Br., g. (s. f. \$50,000) not drawn.</i>	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
<i>U. S. Loan, (2d lieu on certain terms) gold.....</i>	737	.....	1,000	25,833,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
<i>W'n Pac., 1st s. f., g. not dr'n (\$111,000, J. & D. due '95)</i>	147	1869	1,000	2,735,000	6 g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd	July 1, 1889
<i>West. Pac., Government lien, gold.....</i>	123	1869	1,000	1,970,000	6 g.	Various	U. S. Treasury.	1895 & 1899
<i>Cal. & O., 1st M., ser. A, g. (ext'd) } s. f. not dr'n</i>	296	1868	1,000	6,000,000	5 g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd	Jan. 1, 1913
<i>Do do ser. B, g. } \$100,000.....</i>	296	1872	1,000	5,865,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
<i>Land grant 1st mortgage bonds, not drawn, gold.</i>	.....	1870	1,000	4,261,000	6 g.	A. & O.	do do	Oct. 1, 1890
<i>M. L. r., 1st on 17m. 2d on 1244m., g. s. f., not dr. c</i>	1,260	1889	1,000	11,000,000	5 g.	A. & O.	N. Y. & San Francisco.	April 1, 1939
<i>Central of Vt.—Consolidated RR. of Vermont. 1st v.</i>	185	1883	100 &c.	7,000,000	5	J. & J.	Bost., Am. Loan & Tr. Co.	June 30, 1913

Dividends since 1881 have been: In 1882, 8 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, 1889, to July 31, 1889, (1 month), gross earnings were \$581,801, against \$499,003 in 1888; net, \$56,486, against \$144,277; ret. including investments, \$95,827, against \$144,277.

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

	1885-6.	1886-7.	1887-8.
Gross earnings.....	\$4,032,652	\$4,421,780	\$4,874,960
Expenses.....	2,505,874	2,441,814	2,801,237.
Net earnings railroads.....	\$1,576,778	\$1,979,865	\$2,073,703
Net earnings steamship cos.....	469,451	274,194	526,201
Net bank and investments.....	36,220	35,581	119,016

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

Excess of income over fixed charges..... \$928,554

* Includes 12 months, July 1, 1887, to July 1, 1888. —(V. 46, p. 37; V. 47, p. 50, 226, 274, 284, 285, 410, 499, 664; V. 48, p. 99, 127, 426, 547, 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.—(See Map.)—Owns from Campbell Hall across the Hudson River at Poughkeepsie to Silvernalls, 55 miles. Leases Hartford & Conn. Western, Hartford to Rhinecliff, 108 miles, and operates the Poughkeepsie Bridge line, 3 1/2 m; total, 166 1/2 miles. Projection to Springfield, Mass., in progress. This company was organized in July, 1849, by a consolidation of the Hudson Connecting RR. and the Poughkeepsie & Connecticut RR. The lease of the Hart. & Conn. West. is for 2 per cent per annum on the stock (\$2,627,300) and interest on the bonds. The mortgage covers the road from Campbell Hall to Silvernalls, excepting line of Poughkeepsie Bridge Co.; also covers real estate equipment, &c.; also the rights in the case of the H. & C. W. RR. and 13,900 shares of that Co.'s stock. Fidelity Ins. Trust & Safe Dep. Co. of Phila., Trustee. John S. Wilson, Pres., 115 Broadway. (V. 48, p. 580, 688; V. 49, p. 82, 173.)

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 703 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 this 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. Dividends were resumed Aug., 1889. Of the general mortgage of 1887 (see abstract of mortgage V. 45, p. 402) \$14,122,500 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 July 31, 1889 (7 months), gross earnings were \$7,352,998, against \$7,012,299 in 1888; net \$3,194,162, against \$3,053,488.

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	5,332,728
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.		
	1888.	1887.
Receipts—		
Net earnings.....	\$5,973,404	\$4,998,902
Income from investments.....	1,507,159	.....
Total net incomes.....	\$7,480,564	\$4,998,902
Disbursements—		
Int. on debt, car trusts, &c.....	\$2,860,313	.....
Proport'n of earn'gs due under leases of the L. & S. RR., &c.	1,862,126—	4,722,440
Surplus for the year.....	\$2,758,123	\$421,040

—(V. 47, p. 108; V. 48, p. 427, 827; V. 49, p. 144.)

Central Ohio.—Owns from Ballaie, Ohio, to Columbus, Ohio, 137 miles. Leased to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000. Sinking fund for 6 per cents held Nov. 30, 1888, \$791,000 company's bonds given above as outstanding, and other securities valued at \$163,682. The consolidated mortgage (Mercantile Trust & Deposit Company of Baltimore, trustee) is for \$2,850,000. In 1887-88 gross earnings, \$1,199,282; net, \$234,186; loss to lessee, \$163,971. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburgh 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. 43, 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 (Ang. 22, 1870) of the Central Pacific (organized Oct. 8, 1864), and other railroads. This company received the Government subsidy, but interest is not payable to the Government till the bond nature. The "Thurman" act of May 8, 1878, directed that the charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or enough thereof to make all the payments equal 25 per cent of the net earnings each year. December 31, 1888, accrued interest due the Government amounted to \$32,641,838, and par value of securities in United States Government sinking fund was \$2,819,906.

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

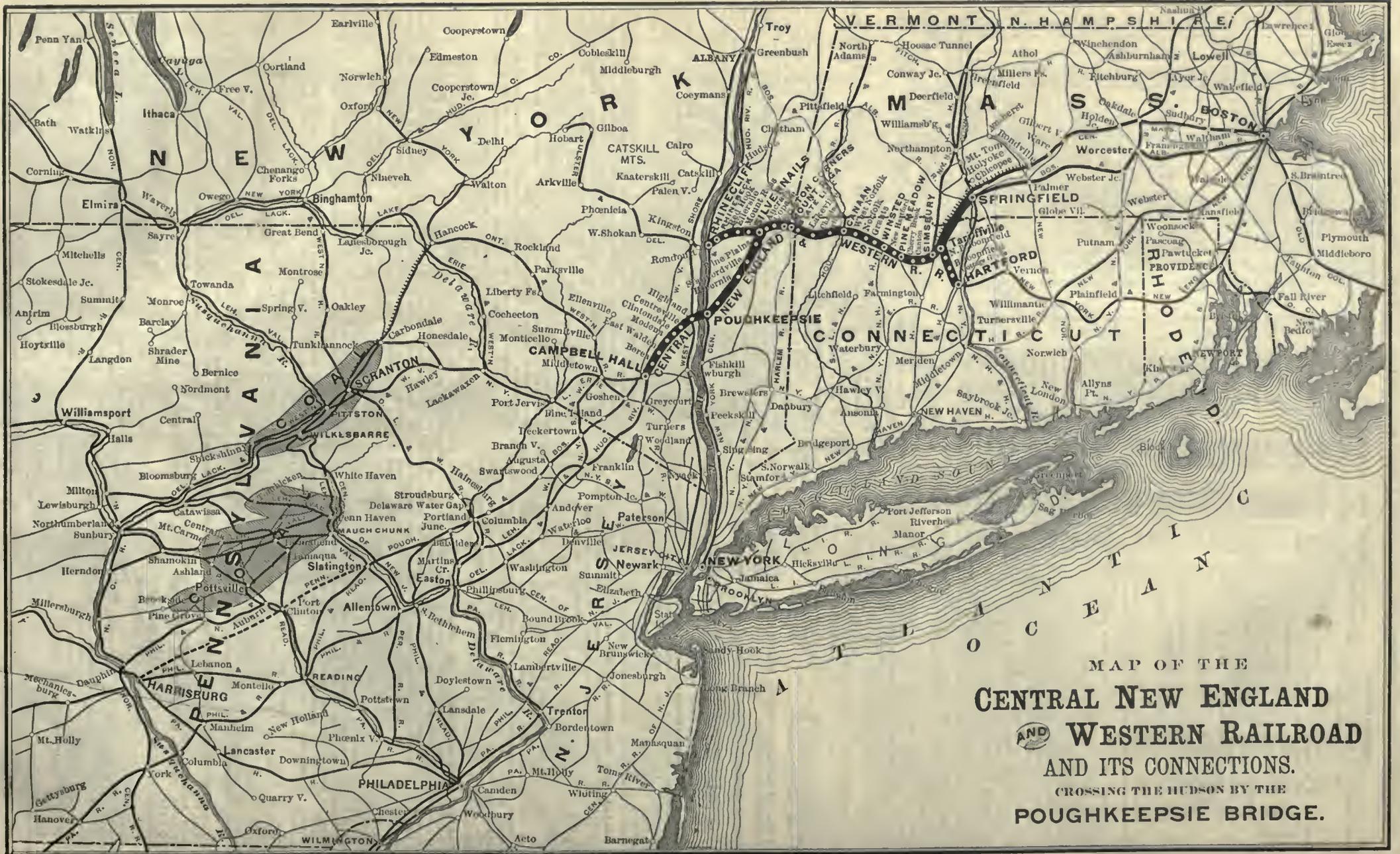
STOCK AND BONDS—Dividends have been: In 1877, 8 per cent; 1880; 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3; in 1888, 2 per cent; in 1889, 2. Prices of stock since 1879 have been: In 1880, 63@97 1/2; in 1881, 80 1/2@102 1/2; in 1882, 92 1/2@97 1/2; in 1883, 61@68 in 1884, 30@67 1/2; in 1885, 26 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 Sept. 20, inclusive, 33@36 1/2. 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, 1889, to \$6,533,657. The land grant bonds are purchased with proceeds of land sales. In October, 1889, the Co. issued \$16,000,000 five per cent bonds, secured by all its railroads and land grant, to take up \$8,822,000 axes of 1936, the remainder of the land bonds of 1890, and for other purposes. Metropolitan Trust Co. of N. Y., trustee. (V. 49, p. 340.)

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.

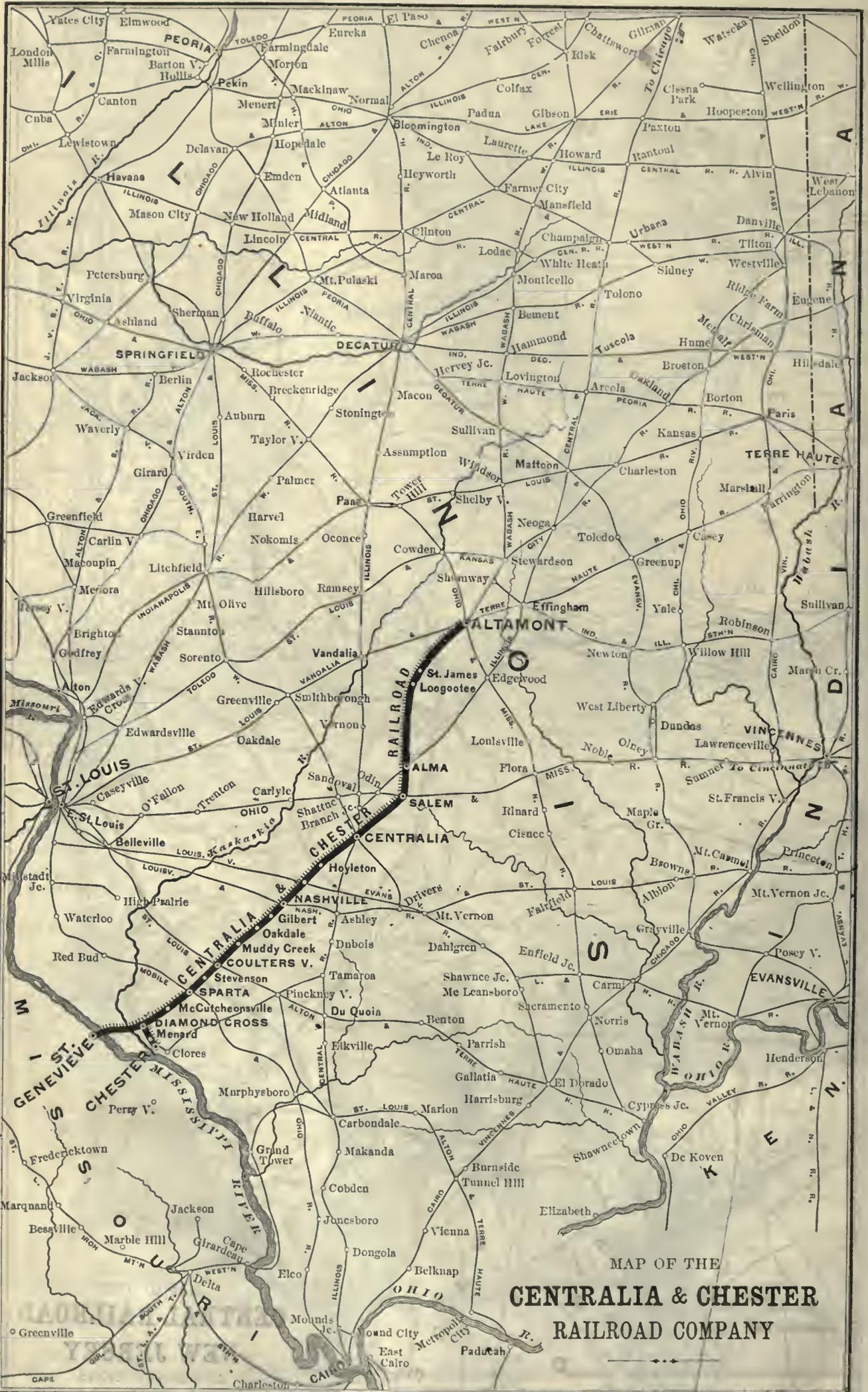
From Jan. 1 to July 31 in 1889 (7 mos), gross earnings were \$8,601,927, against \$8,645,567 in 1888; net, \$2,864,708, against \$3,415,566 in 1888. The annual report for 1888 (CHRONICLE V. 48, p. 762) showed gross earnings \$15,838,933; net profit due Central Pacific Railroad \$962,831; balance due from So. Pacific (to make guaranteed rental) \$397,170. —(V. 47, p. 21, 140, 352, 410, 531, 624; V. 48, p. 209, 311, 688, 762; V. 49, p. 341.)

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 Junc. to Burlington, 8; Swanton Junc. to Province Line, 11; Rutland RR.—Bellevue Falls to Burlington, 120; Addison RR.—Leicester Junc. to Bellows Falls, 15; Montpelier & Vt. Junction—Province Line to St. Johns, 23; S. S. & Chamley RR.—S. S. & C. Junc. to Waterloo, 43; Ogd. & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118; New London & Northern RR.—Brattleboro to New London, 124; Brattleboro & Whitehall RR.—Brattleboro to Londonderry, 36; Montpelier & White Riv. RR.—Montpelier to Wmstown, 13; Bur-



MAP OF THE
**CENTRAL NEW ENGLAND
 AND WESTERN RAILROAD**
 AND ITS CONNECTIONS.
 CROSSING THE HUDSON BY THE
POUGHKEEPSIE BRIDGE.







MAP OF
CHARLESTON, CINCINNATI
 AND
CHICAGO
 RAILROAD AND CONNECTIONS.

SAVANNAH

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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.	
Char. Olinn & Chic.—1st M., g., (\$25,000 p. m.)... ^c	121	1887	\$1,000	\$4,612,500	5 g.	Q.—J.	Rest. Safe D. & T. Co.	July 1, 1947
Charleston & Savannah—Gen. M., \$1,500,000, g... ^c	121	1886	1,000	1,238,000	7 g.	J. & J.	N. Y., 12 W. 23d & Cha't'n	Jan. 1, 1936
1st & 2d prof incomes, \$1,000,000 each, non-cum... ^c	121	1886	1,000	2,000,000	7	....	No coupons paid.	Irredeemable.
Charlotte Columbia & Augusta—8 stock.....	373	.....	100	2,578,000	1	....	N. Y., Rich. & Dan., 2 Wall	June 1, 1889
1st mortgage consol.....	101	1869	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Columbia & Augusta 1st mortgage.....	.....	1865	.....	189,500	7	J. & J.	do do	Jan. 1, 1890
Consol. mortg., gold (for \$3,000,000).....	.....	1883	1,000	306,000	6 g.	J. & J.	do do	July 1, 1933
Chatt. Rome & Col.—1st, g. (\$2,240,000) \$16,000 p. m. ^c	140	1887	1,000	2,090,000	5 g.	M. & S.	N. Y., Simon Berg & Co.	Sept., 1937
Chartiers—1st mortgage.....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Chesapeake & Nash—1st m., g., \$25,000 p. m. s.f... ^c	35	1887	1,000	875,000	5 g.	F. & A.	N. Y. Office, Mills B'ldg	Aug. 15, 1937
Chesapeake & Ohio—Purch. money funding bonds. ^c	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co	July 1, 1898
1st mortgage, gold, series "A".....	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
1st mort., gold, of 1911, Peninsula Extension... ^c	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., gold, of 1922 on ext. (for \$3,000,000). ^c	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
Consol. mort. for \$30,000,000, gold..... ^c & r	655	1889	1,000	10,693,000	5 g.	M. & N.	do do	May 1, 1939
Equipment trust bonds..... ^c	.....	Var.	1,000	855,000	6 g.	Various	do do	Various.
Elevator Co. 1st M., prin. & int. guar. by C. & O. ^c	.....	1888	1,000	800,000	4 g.	A. & O.	do do	Oct. 1, 1938
Income, 2d mort., for \$700,000, non-cum... ^c	.....	1888	1,000	315,000	4	Oct. 1	No coupons paid.	Oct. 1, 1888
Utes, Ohio & Southwest.—1st M., g. (\$19,000 p. m.)... ^c	352	1881	1,000	6,175,600	6 g.	F. & A.	N. Y., 23 Broad Street.	Aug. 1, 1911
2d mortgage (\$11,000 per mile).....	352	1881	1,000	3,601,000	6	F. & A.	do do	Aug. 1, 1911
Paducah & Eliz., 1st M., s. f., dr'n at 100 (\$300,000 ps)	186	1877	1,000	481,000	6 & 8	F. & A.	do do	Feb. 1, 1897
Equipment trust bonds for \$2,000,000..... ^c	.....	1882	1,000	679,000	6	J. & J.	do do	Yearly to 1892
Oheshire—Stock, preferred (\$53,300 ls com.).....	64	.....	100	2,153,300	3	J. & J.	Keene, N. H., Office.	July 10, 1889
Bonds, not mort., \$550,000 dno July 1, 1898... ^c	.....	'76-'78	500 &c.	800,000	6	J. & J.	Boston, Office.	July 1, '96 & '98
Chicago & Alton—Common stock.....	849	.....	100	14,114,600	2	Q.—M.	{ N. Y., John Paton & Co.	Sept. 2, 1889
Preferred stock (7 p. o. r'ly not cumulative)....	849	.....	100	3,470,500	2	Q.—M.	{ and Chic. Treas. Office	Sept. 2, 1889
Gen. mortgage, storing, for \$900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
1st mortgage.....	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893
Joliet & Chic., 7 p. c. stock, perpet. guar. by C. & A.	38	.....	100	1,500,000	1 1/4	Q.—J.	N. Y. U. S. Trust Co.	Oct., 1889
St. Louis Jacksonville & Chic., 1st M., assumed.	150	1864	1,000	2,365,000	7	A. & O.	N. Y., Jehn Paton & Co.	April 1, 1894
do do 1st M. end. by Chic. & Alton	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898

lington & Lemolle RR., Burl. to Cambridge Junc., 34 miles; Missisquoi Valley RR., St. Albans to Rlofhard, Vt., 28 miles; total, 731 m. In Sept., 1888, leased the Missisquoi Valley RR., 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., \$86,855. In 1887-8 gross, \$4,773,373; net, \$1,356,751; balance over rentals, taxes, interest, \$4,732. 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.)

Centralla & Chester.—(See Map.)—Chartered to build from Chester, Ill., to Altamont, Ill., with a branch to a point opposite St. Genevieve. Total distance 140 miles, including sliding. Road completed and in operation between Sparta and Coulterville and over 30 miles of road had between Coulterville and Centralla graded. Bonds authorized \$12,000 per mile, covering road and equipment; stock issued and subscribed for like amount. The road is standard gauge and being laid with 56 lb. steel rails.

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; V. 49, p. 269.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, Id., 6 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total operated, 121 miles. This was first the Charl. & Sav. RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$500,000. Earnings, gross in 1888, \$554,191; net over expenses and taxes, \$93,073; surplus over charges, \$9,453, agst. \$2,901 in '87. H. B. Plant, Pres't, N. Y.

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles; leases Atl. Tenn. & O. RR., Charlotte to Statesville, 44 m.; Cheraw & Chester, 29 m., and Chester & Lenoir, 109 m.; total operated 373 miles. Controlled by Rich. & Danv. since 1878, and in May, 1886, leased to that company; \$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 \$526,116; net over expenses and taxes, \$304,246; surplus over interest and rentals, \$43,354. Gross, 1887-88, \$914,815; net, \$359,702; surplus over all interest and rentals, \$104,584. (V. 46, p. 699.)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburgh 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, \$32,267; def., \$5,433. In 1887 gross \$195,863; net, \$75,848; 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; 1867, 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. F stock, \$2,800,000; par \$100. Of the 1st mortgage bonds \$150,000 are held to retire same amount of R. & C. prior bonds. (V. 49, p. 269.)

Chesapeake & Nashville.—Road owned from Gallatin to Scotts-ville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. Construction from Scotts-ville to near Danville, Ky., 105 miles, is proposed. There is a staking 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 m.) and bridge between Covington & Clin.; total, 911 m. The extension to Clin. was opened Jan., 1889. In May, 1889, took over the R. & A. road, which is here included in the mileage. The present Chesapeake & Ohio Railway Company was organized after foreclosure April 2, 1878. The company defaulted again on its interest in 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.

In August, 1888, an arrangement was made to acquire the Richmond & Alleghany Road (252 miles) on which property there are to be issued bonds as per statement under R. & A. in this SUPPLEMENT.

The Board of Directors of the Chesapeake & Ohio Ry Co. elected January 8, 1889, was M. E. Ingalls, C. H. Custer, George T. Bliss, Charles D. Dickie, Henry Villard, W. Salomon, W. P. Anderson, Ex. Norton, C. P. Huntington, Geo. S. Scott and Henry T. Wickham. Until Jan. 1, 1891, the voting power and control of the company remains with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss. In July, 1889, a controlling interest in the stock was purchased by the parties interested in C. C. C. & St. L., the "Big Four."

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 Clin., all owned by the C. & O. R. R. Co. (See abstract of mortgage in CHRONICLE, V. 49, p. 147.) 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 pref. 5 per cent non-cumulative and \$12,000,000 2d preferred 5 per cent.

From Jan. 1 to July 1, 1889 (6 mos.), large expenditures were made on the Rich. & Alleghany for betterments and charges in expenses; the gross earnings of C. & O. and R. & A. were \$2,597,775, against \$2,419,539 in 1888, and the net, \$411,619, against \$38,097. From July 1, 1889, the combined system is operated as a whole on its merits, and for July the gross earnings were \$578,000, against \$442,226 in July, 1888; net, \$205,000, against \$125,393.

No annual report of Ches. & Ohio for 1888 was published, but the gross earnings were \$4,415,236; net, \$887,608. In previous years the income account was as follows:

	1885.	1886.	1887.
Gross earnings.....	\$3,361,235	\$4,096,048	\$4,451,168
Operating expenses.....	2,374,159	2,867,981	3,152,170
Earnings over oper. expenses....	\$987,075	\$1,228,066	\$1,298,998
Other receipts.....	1,557	11,626	7,031
Total.....	\$988,632	\$1,239,692	\$1,306,079
Taxes and rentals.....	91,632	109,227	110,878
Balance net earnings.....	\$896,981	\$1,130,465	\$1,195,201

—(V. 48, p. 37, 66, 99, 189, 222, 469; V. 49, p. 21, 113, 147, 269.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilia Junction, 6 miles, 398 miles; of which is leased from Louisville & Nashville their Cecilia 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 Cecilia branch of Louisville & Nashville, from Louisville to Cecilia Junction, for \$60,000 per annum, with option of purchasing it for \$1,000,000. Stock—Common, \$3,030,600, and preferred, \$3,696,000 (\$164,000 unissued); par, \$100.

From January 1 to July 31 (7 months), gross earnings were \$1,121,864 in 1889, against \$1,091,312 in 1888; net, \$451,263, against \$366,428. The annual report in V. 48, p. 461, showed the following:

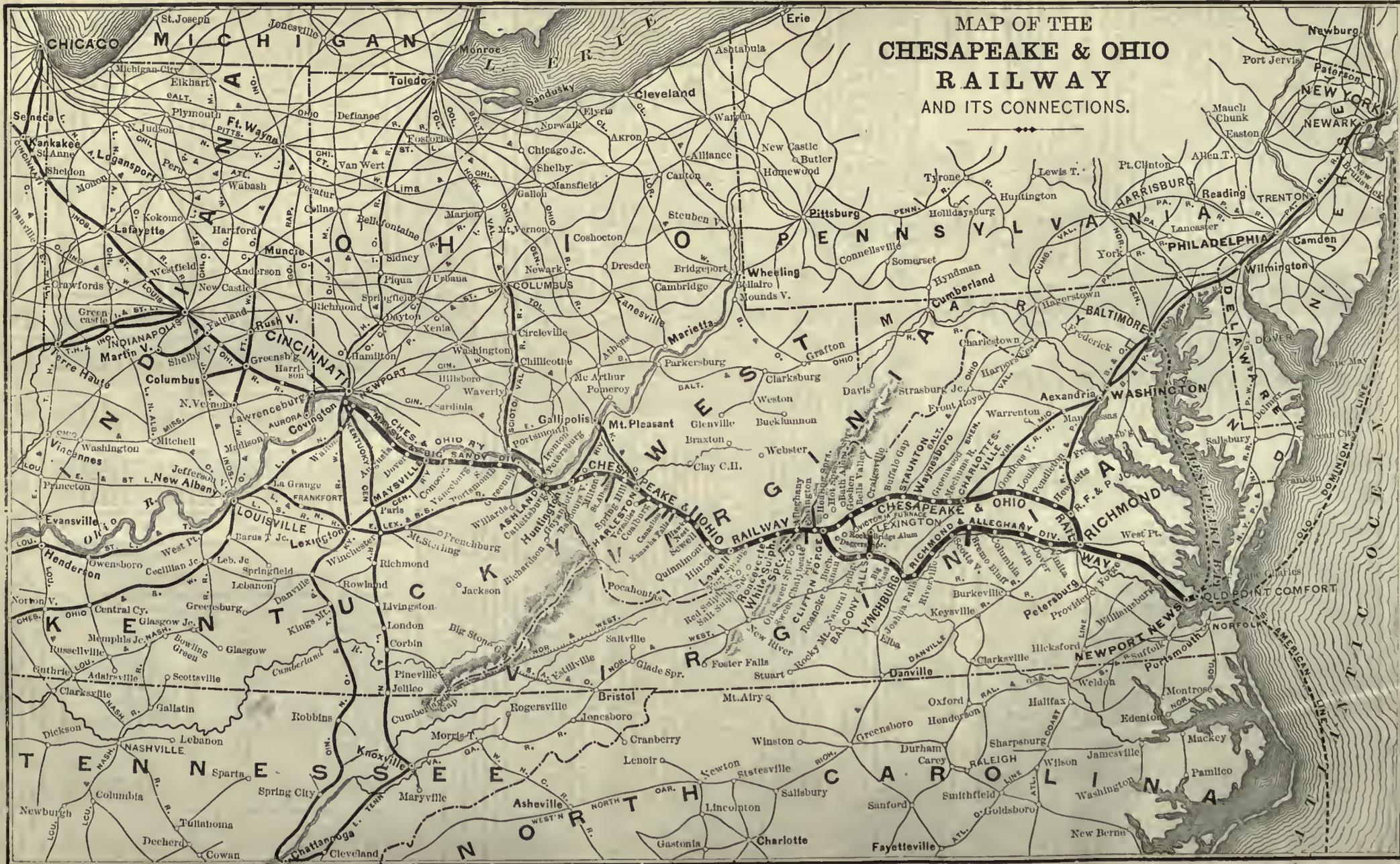
	1885.	1886.	1887.	1888.
Gross earnings.....	\$1,571,153	\$1,713,326	\$2,001,723	\$2,005,168
Net receipts.....	\$502,530	\$656,525	\$821,863	\$745,710
Disbursements—				
Rentals.....	\$63,167	\$77,111	\$67,666	\$68,712
Interest.....	513,365	514,989	583,098	683,128
Taxes, general, &c.	58,389	82,521	63,108	75,032
Tot. disbursements	\$634,921	\$674,621	\$715,872	\$826,872
Balance..... def. \$132,39 t def. \$18,096 sur. \$105,991 def. \$31,162				

—(46, p. 134, 448, 802; V. 48, p. 461, 633.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leases, Monadnock Railroad, 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 June 30, '89, gross receipts were \$609,276; net, \$244,404; deficit after fixed charges and 6 per cent dividends on pref. stock \$9,102. In year ending Sept. 30, 1888, gross, \$611,636; net, \$194,363; deficit after fixed charges and 6 per cent dividend on preferred stock \$30,637. Dividends on preferred stock since 1876: from 1877 to 1879 inclusive, 1 per cent; from 1880 to 1885 inclusive, 3; in 1886, 5; in 1887 and 1888, 6; in 1889, 6.—(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, 30 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1888, \$49 miles.

MAP OF THE CHESAPEAKE & OHIO 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.

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, 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. 43, 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 Sept. 20 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 Sept. 20, 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 6.

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

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31. Annual report for 1888 was in V. 48, p. 249, and the President's remarks at length in V. 48, p. 238.

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

—(V. 47, p. 140; V. 48, p. 249, 258, 688; V. 49, p. 100.)

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 24 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. Malott was appointed receiver May 18, 1889, and in August was authorized to borrow \$250,000 on receiver's certificates. An outline of proposed plan was in CHRONICLE, V. 44, p. 369, by which the new issue of bonds was to be \$12,000,000, bearing 4 per cent for 5 years, 5 per cent thereafter, gold, guaranteed by N. Y. L. E. & W., and \$100,000 only of stock to be held by that company; there will also be \$10,000,000 of 5 per cent non-cumulative income bonds. In the year ending June 30, 1888, gross earnings were \$2,405,121; net over expenses and taxes \$540,539; rental to Cn. & W. Ind., 180,469; See report V. 47, p. 593. (V. 46, p. 537, 649; V. 47, p. 530, 593; V. 48, p. 37, 127, 291, 633, 688; V. 49, p. 21, 206.)

Chicago Burlington & Northern.—Owens from Oregon, Ill., to St. Paul, Minn., 332 miles; Fulton to Savanna, Ill., 17 m.; branches, 14 miles; total, 363 miles. The road was completed Aug. '86, under Chicago B. & Q. auspices, as per circular of August 1, 1885 (in CHRONICLE, V. 41, p. 160). The Chic. B. & Q. and Chic. & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the C. B. & N., to be not less than \$100,000 per year, for the purchase of C. B. & N. bonds at 105; and after 1896 the bonds may all be retired at 105. The 2d mort. 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 July 31 in 1889 (7 mos.) gross earnings were \$1,092,961, agst. \$973,610 in 1888; net, \$402,137; agst. \$73,554. In 1887 gross earnings were \$2,276,199; net income, \$480,628; rental and interest, \$644,501; deficit, \$165,873. In 1888, gross, \$2,026,319; net, \$445,960; deficit under interest, rentals, etc., \$329,732. —(V. 47, p. 256; V. 48, p. 326, 661; V. 49, p. 234.)

Chicago Burlington & Quincy.—LINE OF ROAD.—The C. B. & Q. is one of the most complex railroad systems in the U. S. It has a network of lines in Ill., Iowa and Neb. The main line extends from Chic. Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & O. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 493 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1888 was 4,917, of which 160 miles were leased or operated with other companies. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 151½ 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 Wahasha in the Humston & Shenandoah, 113 miles. The allied road to St. Paul is the Chic. Bur. & Northern. In September, 1887, the Denver Utah & Pacific (narrow gauge), 43 miles, Denver to Lyons, Col., was purchased.

ORGANIZATION, &c.—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 3. The prices of stock have been: In 1881, 133½@182½; in 1882, 120½@141; in 1883, 115¼@129¾; in 1884, 107@127¾; in 1885, 115¼@139¼; in 1886, 128¾@141; in 1887, 123¾@156; in 1888, 103¾@130¾; in 1889 to Sept. 20, 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. Burl. & Q. stock issued therefor at \$125 per share, making the St. Jo. stock at \$72 50 per share. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 are secured by mortgage bonds of like amount on St. Louis Rock Island & Chicago road deposited with trustees.

Of the Iowa trust bonds of 1879, \$8,988,000 are 4s and \$2,895,000 5s, the 4s being subject to call at 100 and the 5s at 105, the sinking fund being 1½ per cent of bonds issued, payable Oct. 1 yearly.

The collateral trust Nebraska exten. b'ds of '87 (N. E. Tr. Co., of Mass., trustee), are issued at \$20,000 per m. for single track and \$10,000 per m. additional for second track. See abstract of mortg. in V. 45, p. 441.

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

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

OPERATIONS AND FINANCES.—The Chic. Burl. & Quincy RR. has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates. From Jan. 1 to July 31 in 1889 (7 mos.) gross earnings were \$14,050,927, against \$11,839,466 in 1888; net, \$4,725,749, against \$1,646,737. On lines controlled gross earnings for same period were \$3,967,346, against \$3,020,992; net, \$1,095,507, against \$407,551. The annual report for 1888 was published in the CHRONICLE, V. 48, (p. 397 and 399.) Comparative statistics for four years are as follows:

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prime— When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chicago Burlington & Quincy—(Continued)—								
Burl. & Mo. Riv., 1st mort. (cum. s. f., not dr'n) c ^e	281	1863	\$50 &c.	\$1,170,550	7	A. & O.	N.Y., F.L. & T. Co. & Bost.	Oct. 1, 1893
do 1st m. conv. bonds.....c ^e	40	1870	500 &c.	66,000	8	J. & J.	Boston, Co.'s Office.	July 1, 1894
Burl. & Mo. RR. in Neb. consol. M. l. gr. s. f. dr'n at 100	628	1878	600 &c.	12,640,600	6	J. & J.	Boston, Bk. of Com'ce.	July 1, 1913
Omaha & S. W., 1st m. guar.....c ^e	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. stock	49	1880	1,000	3,347,000	4	J. & J.	Boston, Bk. of Com'ce.	Jan. 1, 1910
Nebraska Railway consol. mort., guar.....c ^e	133	1877	1,000	385,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1898
Repub. Val. R. 1st M. g. (dr. at 100) s. f., \$14,000 c ^e	148	1879	600 &c.	1,032,800	6	J. & J.	Boston, Bk. of Com'ce.	July 1, 1919
Atchison & Nebraska, 1st mortgage guar.....c ^e	146	1878	100 &c.	1,125,000	7	M. & S.	do do	Mar. 1, 1907
2d M. on A. & N. RR. and bridge at Nebras. City	146	1887	....	991,280	6	J. & D.	Boston	Dec. 1, 1907
Lincoln & N. W. RR. 1st m. guar s. f. l. p. c., not dr	73	1880	....	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
K. C. St. Jo. & C. Bl. consol. M. (Nos. 1 to 500 pref.) c ^e	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark Va. RRs. (dr. at 100).....c ^e	62	1880	1,000	629,000	7	J. & D.	do do	June 1, 1920
Hunston & Shenand. RR. 1st M., \$20,000 p. m.....c ^e	30	1881	1,000	1,342,000	7	J. & D.	Boston, Co.'s Office.	Mar. 31, 1911
Chicago & Calumet Ter.—1st M., g. (\$3,500,000).....c^e	30	1838	1,000	1,050,000	5 g.	J. & D.	N. Y. Central Trust Co.	1938
Chic. & East. Ill.—Stock (\$1,358,200 6% pref.).....c^e	493	1877	100 &c.	3,369,000	1 1/2 on pf.	Q.—M.	N. Y., Hanover Nat. Bk.	Sept. 2, 1889
1st M., (s. f. \$20,000 after '55, no drawings).....c ^e	107	1877	100 &c.	3,000,000	6	J. & D.	N. Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Consol. mort., gold (for \$6,000,000) s. f.....c ^e	208	1884	1,000	2,714,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund.....c ^e	....	1887	1,000	61,000	6 g.	F. & A.	do do	Feb. 1, 1912
C. & E. Ill. Extension, 1st mortgage.....c ^e	15	1881	1,000	103,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
General consol. mortgage.....c ^e	277	1887	1,000 &c.	3,660,000	5	M. & N.	N. Y., Cent. Trust Co.	Nov. 1, 1937
Dan. & Grape Creek R.R.—1st mortgage.....c ^e	7	1880	1,000	119,000	6	M. & N.	Boston, Globo Nat. Bk.	May 1, 1920
Strawn & Ind. State Line bonds, assumed, s. f. c ^e	13	1881	1,000	150,000	6	J. & J.	N. Y., Central Trust Co.	Oct. 1, 1921
Chic. & Indiana Coal—1st M. (\$25,000 per mile).....c ^e	172	1886	1,000	4,402,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Chic. & Gr. Trunk—1st M. \$ & 2 (\$567,500 res'd) c^e	327	1880	\$100 &c.	6,000,000	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mort.....c ^e	327	1882	1,000	6,000,000	5	J. & J.	do do	Jan., 1922
Northwest. Grand Trunk, 1st mort.....c ^e	66	1880	500 &c.	567,500	6	J. & J.	N. Y., E. P. Beach, B'way.	Jan. 1, 1910
Chic. & Gr. Western—1st mort., gold, int. guar.....c^e	10	1886	1,000	4,000,000	5 g.	J. & D.	N. Y., Office, 36 Wall St.	June 1, 1936
2d mort., for \$4,000,000, gold, int. guar.....c ^e	10	1886	1,000	4,000,000	5 g.	J. & D.	do do	June 1, 1936
Chicago Milwaukee & St. Paul—Com. stock.....c^e	5,670	....	100	39,680,361	2 1/2	A. & O.	N. Y., Office 42 Wall St.	April 23, 1888
Preferred stock (7 p. c. yrly, not cumulative).....c ^e	5,670	....	100	21,610,900	2 1/2	A. & O.	do do	Oct. 21, 1889
Consol. M. (for \$35,000,000) conv. into pref. st'k c ^e	1,435	1875	1,000	11,486,000	7	J. & J.	do do	July 1, 1905
1st M. (Lacrosse Div.) convert. into pref. st'k c ^e	370	1863	1,000	5,209,000	7	J. & J.	do do	Jan., 1893

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

OPERATIONS AND FISCAL RESULTS.				
	1885.	1886.	1887.	1888.
Passengers carried*	5,134,312	5,213,595	5,750,348	5,968,149
Tons carried.....	8,431,808	8,534,703	9,752,323	9,056,665
Earnings—				
Passenger.....	5,286,407	5,634,261	6,629,859	6,146,121
Freight.....	19,565,864	19,367,935	18,675,659	15,484,035
Mail, express, &c.....	1,704,164	1,727,212	2,270,564	2,159,011
Total gross earnings	26,556,425	26,729,408	27,576,078	23,789,167
Oper. exp. & taxes..	14,405,763	14,491,683	16,097,913	18,882,460
Net earnings.....	12,150,667	12,236,725	11,478,165	4,906,707
P. C. of op. ex. to earn	54.25	54.22	58.38	79.37

INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	12,150,667	12,236,725	11,478,165	4,906,707
Interest and exch.....	592,432	615,342	859,055	169,601
Net B. & M. l'd gr't.....	985,796	846,771	567,083	408,555
Total income.....	13,728,895	13,698,838	12,901,303	5,484,863
Disbursements—				
Rentals paid.....	187,171	153,215	198,168	193,709
Interest on debt.....	4,294,263	4,391,004	4,587,762	5,111,527
Dividends.....	6,110,572	6,110,722	6,111,064	3,819,578
Rate of dividends.....	5	5	5	5
Carried to sink'g f'd.....	616,430	670,295	500,154	691,474
Carried to renew'f'd.....	1,000,000	1,000,000	....	....
Total disbursements	12,238,430	12,323,236	11,397,148	9,816,288
Balance, surplus....	1,420,449	1,375,602	1,507,155	1,431,425

Chicago & Calumet Terminal.—From East Chicago around the City of Chicago, meeting the Lake in the vicinity of Evanston; 56 miles wh'n finished, and crossing 26 railroad lines; 30 miles about completed. Central Trust Co., Trustee of mort. Bonds are issued at rate of \$35,000 per mile single and \$50,000 p. m. double track, and a sufficient amount to meet interest for two years has been deposited with the Central Trust Co. Company owns the right of way—100 feet wide. Stock \$5,000,000. C. B. Van Nostrand, Treas., 42 Wall st.

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107 1/2 miles; second main track Dolton to Monoceno, 33 miles; Danville to Tuscola, 50 miles; Monoceno to Indiana State line (junction with the Chic. & Ind. Coal), 11 miles; Wellington Junction to Cisana Park, 11 miles. L. vases Evansville Terre Haute & C. RR., Danville, Ill., to Otter Creek Junc., Ind., 49 miles; Otter Creek Junc. to Terre Haute, Ind., 6 miles; Otter Creek Junc. to Brazil, Ind., 13 miles; Dolton to Chicago (uses track C. & W. I.), 17 miles.

Chicago & Indiana Coal owns Brazil to La Crosse, Ind., 145 miles, branches, 26 miles; and leases: La Crosse to New Buffalo, 35 miles (of Chicago & West Michigan RR.)

Total operated, 503 miles.
The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1863, 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 \$4,000,000 2d mort. incomes due 1907, outstanding. Owns control of Ev. T. H. & C. RR.

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

The general consolidated mortgage of 1887 (Trustee, Central Trust Co.) provides for the retirement of \$8,000,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track, \$7,000 per mile additional for equipment and \$8,000 per mile for double track.
Chicago & Indiana Coal 1st Mort of 1886 (trustees Met. Tr. Co. and R. B. F. Pierce) is for \$1,000,000, on road from Yeddo to Brazil, and \$25,000 per mile (\$7,000 of this for equip.) for extensions; second track, \$8,000 per mile.

Dividends since 1881 have been: On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; in 1888 on new pref. alone, 7 1/2; in 1889, to date, 3.
From July 1 to Dec 31, 1888 (6 months), gross earnings, including Chicago & Indiana Coal, were \$1,195,080; net \$642,553; surplus over fixed charges, \$187,503; balance over 3 per cent dividend on pref. stock, both companies, \$53,547.
H. H. Porter, Pres., Chicago. (V. 48, p. 100, 160, 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 \$263,436 in 1888; net, \$66,425, agst. \$65,128. In '88, gross receipts, \$3,228,338; net, \$815,892; s. r. p. over charges, \$12,181, against \$34,077 in 1887. (—V. 44, p. 400; V. 45, p. 52.)

Chicago & Great Western.—Owns a double-track road entering Chicago from the west, and terminating at Polk st., east of the Chicago River, with large terminal property. The interest on 1st mort. bonds is guaranteed by the Wisconsin Central and its allied lines, which enter Chicago over this road. Terminals are under construction. Stock, \$8,000,000; par \$100.

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via St. Vanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Marion, Ia. (near Cedar Rapids) to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec. 31, 1887, the mileage in Illinois was 316; in Wisconsin, 1,305; in Iowa, 1,573; in Minnesota, 1,120; in Missouri, 149; in Dakota, 1,215. Total miles operated, 5,670. On November 1, 1887, the line to Kansas City was opened.

ORGANIZATION, &c.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The fiscal year ends June 30. The annual meetings is 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, 4 1/2.
The range in prices of stocks since 1877 have been: Pref. in 1878, 64 1/2; in 1879, 74 3/4 @ 102 1/2; in 1880, 99 @ 124 1/2; in 1881, 116 3/4 @ 140; in 1882, 114 1/2 @ 144 1/2; in 1883, 115 @ 122 1/2; in 1884, 95 3/4 @ 119; in 1885, 102 @ 125; in 1886, 116 @ 123 1/2; in 1887, 110 @ 127 1/2; in 1888, 98 1/2 @ 117; in 1889 to Sept. 20, incl. 97 @ 117. Common—In 1878, 2 1/2 @ 51 1/2; in 1879, 34 3/4 @ 82 1/2; in 1880, 66 1/2 @ 114 1/2; in 1881, 101 1/2 @ 129 1/2; in 1882, 96 1/2 @ 128 1/2; in 1883, 91 1/2 @ 108 1/2; in 1884, 53 1/2 @ 94 1/2; in 1885, 64 1/2 @ 99; in 1886, 82 1/2 @ 99; in 1887, 69 1/2 @ 93; in 1888, 59 1/2 @ 78; in 1889 to Sept. 20, inclusive, 60 3/4 @ 75 1/4.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212; and V. 49, p. 830.

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, and 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 \$89,000 Hastings & Dak. 7s, due Jan., 1903, convert. into pref. stock; also \$275,000 5 per cent real estate mortgages due in 1890 and 1894.

The general gold mortgage of 1889 for \$150,000,000 was fully described in the CHRONICLE, V. 48, 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, 1889, 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.

From January 1 to July 31, 1889 (7 months) gross earnings were \$13,086,316, against \$12,478,655 in 1888; net, \$3,863,632, against \$2,463,573.

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.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
<i>Chicago Milwaukee & St. Paul—(Continued)—</i>								
1st mort. (la. & M.) convert into pref. stock....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., l. & D. Ext. (\$15,000 p.m.) conv. into pref. stock.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. stock.c*	195	1868	1,000	1,241,000	7-3	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. (Riv. D.) & 2 (conv. into pref. 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'ese & Dav. 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. Riv.c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000).....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. extns. (\$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. (Dub. Div.), s. f. not dr'n c*	372	1880	1,000	6,565,000	6	J. & J.	do do	July 1, 1920
1st M. on Wis. Val. RR., s. f., 1 p. c., not dr'n.....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	2,340,000	5	J. & J.	N. Y., Office, 42 Wall.	July 1, 1910
1st mortgage Chic. & Lak. 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. Riv. 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, 1989	
Inc. bond , convert., s. f., 4 p. c. after '88 (drat 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
<i>Chicago & Northwestern—Common stock.....</i>	4,211	.....	100	31,967,400	3	J. & D.	N. Y. Co.'s Office, 52 Wall	June 27, 1889
Preferred stock (7 p. c. yrly, not cumulative).....c*	4,211	.....	100	22,323,170	1 3/4	Q.—M.	do do	Sept. 26, 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. 48, p. 524, but hereafter the fiscal year will end June 30, and the summary of income account for 1888-89 was given Sept. 14 on page 341.

OPERATIONS AND FISCAL RESULTS.				
	1885.	1886.	1887.	1888.
Miles operated.....	4,921	5,298	5,669	5,679
<i>Operations—</i>				
Passengers carried..	4,819,187	5,481,400	6,144,069	7,556,886
Passenger mileage...	214,550,187	234,414,700	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.	133,772,145	148,650,971	162,934,501	169,228,661
Av. rate p. ton p. mile.	1.28 cts.	1.17 cts.	1.09 cts.	1.006 cts.
<i>Earnings—</i>				
Passenger.....	5,499,737	5,661,690	5,849,261	6,031,091
Freight.....	17,101,742	17,358,294	17,742,142	16,998,118
Mail, express, &c.....	1,811,794	1,698,419	1,774,721	1,838,521
Total gross earnings	24,413,273	24,718,403	25,366,124	24,867,730
<i>Operating expenses—</i>				
Maintenance of way.....	2,551,327	2,641,977	2,871,902	3,116,566
Maintenance 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.....	150,618	156,017	154,516	165,340
Tot. operating exp.	14,512,471	14,560,264	15,326,994	17,377,353
Net earnings.....	9,900,802	10,158,139	10,039,430	7,490,377
Pr. ct. op. ex. to earns	59.45	58.90	60.42	69.88

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

INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
<i>Receipts—</i>				
Net earnings.....	9,900,802	10,158,139	10,039,430	7,490,377
Other receipts.....	105,939	144,654	272,825	218,174
Total income.....	10,006,741	10,302,793	10,312,255	7,708,551
<i>Disbursements—</i>				
Interest on debt.....	6,996,573	7,101,093	6,456,637	7,048,976
Div. on hotb stocks*	2,391,039	3,000,076	3,257,523	2,270,732
Rate of dividend.....	7 & 4	7 & 5	7 & 5	6 & 2 1/2
Tot. disbursements	8,490,612	9,294,169	9,714,160	9,319,708
Balance for year.....	1,516,129	1,008,624	598,095 df.	1,611,157

* These are the actual dividends paid in the year, without regard to the time when they were earned. —(V. 46, p. 227, 255, 371, 401, 411, 414, 418, 481, 537; V. 47, p. 271, 285, 326, 353, 368, 708; V. 48, p. 368, 524, 763, 827, 830; V. 49, p. 269, 341.)

Chicago & Northwestern.—(See Map.)—LINE OF ROAD—The Chicago & Northwestern operates 4,250 miles of its own roads and controls Chic. St. P. M. & Om., 1,394 m., Fremont Elk. & Mo. Valley, 1,106 m.; Wyoming Central, 130 m., and Sioux City & Pacific, 107 m.; total controlled, 6,887 miles. 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, 1889, the Chicago & Northw. (proper) mileage was made up in the annual report as follows: Wisconsin Division, 549 miles; Galena Division, 406 miles; Iowa Division, 618 miles; Northern Iowa Division, 546 miles; Madison Division, 509 miles; Peninsula Division, 449 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 724 miles; total, 4,250 miles. The Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,344 miles) and their earnings not included in those of Chic. & Northw., but separately stated in the annual reports in the CHRONICLE on p. 169 of V. 47 and p. 144 of V. 49.

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, \$10,000,000 was held in the company's treasury on May 31, 1889, 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 1/2; from 1878 to 1881 incl., 7; in 1882, 7 1/2; in 1883 and 1884, 8; in 1885, 7 1/2; from 1886 to date, at rate of 7 per cent yearly.

Prices of stock since 1877 have been as follows: Common in 1878, 32 1/2 @ 55 1/4; in 1879, 49 1/2 @ 94 1/2; in 1880, 87 1/2 @ 130; in 1881, 117 @ 136; in 1882, 124 @ 150 1/4; in 1883, 115 1/4 @ 140 1/4; in 1884, 81 1/2 @ 124; in 1885, 84 3/4 @ 115 1/4; in 1886, 104 1/4 @ 120 1/2; in 1887, 104 1/4 @ 127 1/2; in 1888, 102 1/2 @ 116; in 1889 to Sept. 20, inclusive, 102 1/2 @ 114 1/4. Preferred in 1878, 59 1/2 @ 79 1/2; in 1879, 76 1/2 @ 108; in 1880, 104 @ 146 1/2; in 1881, 131 1/2 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149 1/2; in 1885, 119 1/2 @ 139 1/2; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, 136 1/4 @ 146; in 1889, to Sept. 20, inclusive, 135 @ 144 1/2.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. \$6,305,000 of them are 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 \$1,417,500 live bonds in the sinking funds, May 31, 1889.

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, 1883, 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 Company of New York 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 1888-89 showed that the total consideration for the lands and lots sold in that year amounted to \$441,569. Not cash receipts were \$537,273. The statement of amounts received to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,147,644. The lands yet unsold and uncontracted for on May 31, 1889, were 954,951 acres.

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the far West. The stock had not been much increased until the issue of new stock for stocks of proprietary roads, and a large nominal surplus had been rolled up, amounting to about \$32,000,000 in May, 1886, of which over \$21,000,000 was charged off in 1887. (See explanation V. 45, p. 160.)

Fiscal year ends May 31. The President's report in full for 1888-89 was published in the CHRONICLE, V. 49, p. 174. The following statistics are for the Chicago & Northwestern proper; the statistics of the Trans-Missouri lines are given in CHRONICLE, V. 49, p. 144:

	1885-86.	1886-87.	1887-88.	1888-89.
Tot. miles oper'd	3,948	4,101	4,211	4,250
Locomotives....	698	735	766	786
Passen., &c., cars	485	507	509	546
Freight, &c., cars	21,059	22,649	24,262	25,746

OPERATIONS AND FISCAL RESULTS.				
	1885-86.	1886-87.	1887-88.	1888-89.
<i>Operations—</i>				
Pass'gers carr'd.	9,140,195	9,709,934	10,787,420	11,465,963
Pass'ger mileage	230,150,020	254,700,295	272,745,019	279,210,717
R'te p. pass. p. m.	2.36 cts.	2.29 cts.	2.30 cts.	2.4 cts.
Frit. (tns) m'v'd*	8,494,239	9,737,312	10,912,315	11,154,715
Frit. (tns) m'g'e*	1466,892,717	1754,593,596	1938,044,102	1804,701,696
Rate p. ton p. m.†	1.24 cts.	1.15 cts.	1.02 cts.	1.03 cts.
<i>Earnings—</i>				
Passenger.....	5,646,150	5,820,151	6,279,621	6,261,277
Freight.....	17,503,244	19,329,484	19,118,777	18,193,646
Mail, express, &c	1,130,206	1,171,681	1,209,140	1,237,336
Gross earn's.....	24,279,600	26,321,316	26,697,558	25,692,259
<i>Expenses—</i>				
Maint'ce of way	2,951,880	3,227,245	3,351,700	3,266,967
of cars, &c	2,048,673	2,212,289	2,507,673	2,309,006
Transp. & miscel	8,156,221	8,918,681	10,055,684	9,749,683
Taxes.....	702,452	712,125	755,742	701,637
Total.....	13,859,226	15,070,342	16,670,799	16,027,287
Net earnings....	10,420,374	11,250,974	10,026,759	9,664,972
P. c. exp. to earn	57.08	57.26	62.44	62.33

* Including construction material.
† On paying freight only.

MAP OF THE
CHICAGO & NORTH WESTERN
RAILWAY & CONNECTIONS.



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chic. & 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, 1908
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. 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. . s. f.	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	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. Mil. to Mad., gu. \$20,000 p. m. c*	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
S. f. bds. (1st M. col.) (\$15,000 p. m.) red. at 105. c&r	....	1879	1,000	14,457,000	5 & 6	A. & O.	do do	Oct. 1, 1929
S. f. debent. not dr'n. (for C. St. P. M. & O. stock) . c&r	....	1883	1,000 &c.	10,000,000	5	M. & N.	do do	May 1, 1933
Debenture bonds of 1909 (for \$6,000,000) . c&r*	....	1884	1,000 &c.	3,869,000	5	M. & N.	do do	Nov. 1, 1909
C. & N. W. Exten. bds. (\$20,000 per M.) . c&r	....	1886	1,000 &c.	15,464,000	4	F. & A.	do do	Aug. 15, 1926
Ottumwa C. F. & St. P., 1st M., guar. (\$25,000 p. m.)	64	1884	1,000	1,630,000	5	M. & S.	do do	Mar. 1, 1907
Des Moines & Minneapolis RR. 1st mort. Bonds ..	58	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1901
Escanaba & Lake Superior RR., 1st mort.	35	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901
Dakota Central RR., 1st mort.	71	1882	....	1,007,000	6	M. & S.	do do	Sept. 1, 1907
do 1st M., Southeast Div. (for \$2,000,000) ..	125	1882	....	2,000,000	8	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 do 1st mort., 2d Div.	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do do do 1st mort., 3d Div.	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
do 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., sss'd, \$40,000 dr'n, yearly. c	....	1883	1,000	280,000	6	M. & S.	do do	Mar. 1, 1896
Mo. V. & Blair RR. Br'ge, 1st r'ble aft. '93 .....	....	1883	....	1,000,000	6	J. & J.	Boston, Columb. Nat. Bk.	Jan. 1, 1923

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—	\$	\$	\$	\$
Net earnings....	10,420,374	11,250,974	10,026,759	9,664,972
Disbursements—	\$	\$	\$	\$
Interest on debt*	5,536,363	5,136,198	5,215,156	5,540,456
Dividends.....	3,444,504	3,444,504	3,444,504	3,444,504
Rate on pref.	7	7	7	7
Rate on comm'n	6	6	6	6
Sinking fund...	58,000	58,000	58,000	58,000
Tot. disb'm'ts.	\$9,038,867	\$8,638,702	\$8,717,660	\$9,042,960
Balance, surplus	\$1,381,507	\$2,612,272	\$1,309,099	\$622,012

* Less credit items.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1886-87.	1887-88.	1888-89.
Assets—	\$	\$	\$
Road and equipment.....	144,161,050	148,372,056	150,822,658
Bonds owned.....	6,082,295	10,321,015	11,199,310
Stocks owned.....	12,282,160	12,467,159	12,467,159
Land grant investments	230,000	253,000	276,000
Bills and accounts receivable	1,757,952	1,846,520	1,577,541
Materials, fuel, &c.....	3,000,973	2,455,206	1,614,700
Cash on hand.....	4,214,036	3,669,099	3,204,384
Trustees of sinking fund....	4,320,175	4,438,177	4,522,402
Total.....	176,048,646	183,822,322	186,114,163
Liabilities—			
Stock, common.....	41,374,866	41,374,865	41,374,866
Stock, preferred.....	22,325,454	22,325,454	22,325,454
Stocks of proprietary roads, &c	674,183	668,933	584,360
Bonded debt.....	97,384,500	103,433,500	105,121,500
Divid's declared, not dne.....	1,331,600	1,331,599	1,331,599
Sinking funds paid.....	4,320,175	4,438,175	4,522,400
Current bills, pay-rolls, &c.....	2,721,369	2,050,770	1,294,873
Uncollected coupons, &c.....	135,506	122,880	147,458
Due to roads in Iowa.....	316,814	790,955	1,043,092
Note of Consol'n Coal Co.....	125,000	125,000	125,000
Accrued interest.....	1,473,536	1,552,796	1,574,828
Miscellaneous.....	157,000	115,209	167,369
Land income account.....	714,104	1,188,546	1,570,715
Railroad income account.....	2,994,539	4,303,639	4,925,649
Total.....	176,048,646	183,822,322	186,114,163

* Includes F. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledged as collateral for extension 4s of 1886, \$11,015,000.
 † 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, \$10,007,520, and preferred stock, \$2,284— included on other side of the account.
 ‡ Including \$10,007,520 common stock and \$2,284 preferred stock in Co.'s treasury.
 § Including live bonds in sinking funds, which amounted May 31, 1889, to \$1,417,500.
 —(V. 47, p. 168, 182, 300; V. 48, p. 763; V. 49, p. 131, 144, 174)

Chicago & Ohio River.—Line of road from Siddells, Ill., to Olney, 86 miles. This Co. was organized in 1886 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886. An extension in the Ohio River is projected. Income bonds are convertible into stock for five years from May 1, '86. Gross earnings in 1887-88, \$3,693,3; net, \$1,716; deficit under interest, \$15,285. In 1886-87, gross, \$75,377; net over operating expenses and fixed charges, \$1,639. Austin Corbin, President, N. Y. City.—(V. 41, 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 Andubon, 25; Atlantic to Griswold, 15; Avoca to Harlan, 12; Avoca to Carson, 17; Mt. Zion to Keosauqua, 4; Wilton to Lime Kilns, 6; Altamont to St. Jose B. 50 miles; So. St. Joseph to Rusbyville, 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, 1,693 miles.
 The Chic. Kan. & Neb. mileage was as follows: April 1, 1889. Owned, Elmwood, Kan., to Liberal, Kan., 440 miles; Herington, Kan., to Pond Creek, I. T., 150 miles; Herington, Kan., to Sallina Kan., 49 miles; Hinton, Kan., to Roswell Col., 569 miles; Fairbury, Neb., to Nelson 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) 276 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, 8½ cash and 100 p. c. in stock; from 1881 to 1887, inclusive, 7, in 1888, 6½; in 1889 to date, 3.

Range of prices of stock was as follows since 1876, viz.: in 1877, 82½@105½; in 1878, 98½@122; in 1879, 119@150½; in 1880 to July, 149@204; July to Dec. (new stock) 100½@143; in 1881, 129@148½; in 1882, 122@140½; in 1883, 116½@127½; in 1884, 100½@126½; in 1885, 105½@132; in 1886, 120½@131; in 1887, 109@140½; in 1888, 94½@114½; in 1889, to Sept. 20 inclusive, 89½@104½.

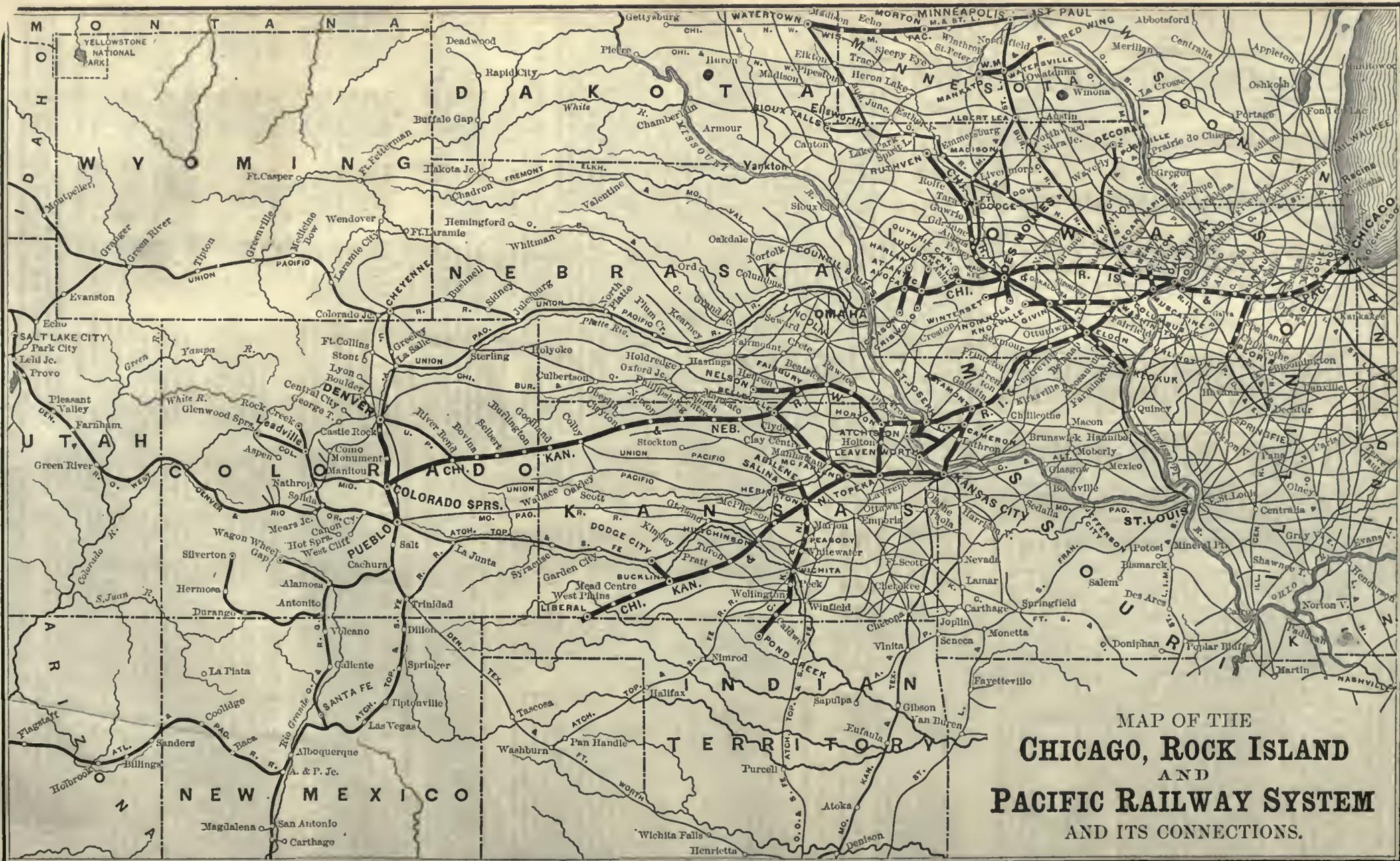
The extension and collateral trust 5 per cent bonds of 1884 (trustee of mortgage U. S. Trust Co.) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for double track. They are secured either by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of 1st mortgage 6 per cent bonds of branch lines. After July 1, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. The difference in rate of interest of the collateral trust bonds and the bonds deposited (1 per cent yearly), as it accumulates, is invested in the collateral trust bonds if purchasable below 105; otherwise it reverts to the company. The bonds deposited to secure them are the following: \$3,228,000 Wisconsin Minnesota & Pacific bonds on road from Morton, Minn., to Watertown, Dak., 121 miles, and Red Wing to Mankato, Minn., 93 miles (the Wisconsin Minnesota & Pacific being operated by the Minn. & St. Louis); \$1,280,000 St. Jo. & Iowa bonds, on road from Altamont to Rushville, Mo., 64 miles; and \$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., 1888. Also \$1,155,000 bonds were issued to retire the first mort. bonds of Kansas City & Topeka Ry. Co., owning 10 miles road, a bridge over Kansas River and terminal property in Kansas City. (See abstracts of the extension and collateral trust mortgage, and of the mortgages securing the bonds deposited, in CHRONICLE, V. 47, p. 260, 261, 262.) In August, 1889, suit was begun by the Metropolitan Trust Co., as trustee, to foreclose the Chicago Kansas & Nebraska mortgage in the interest of the collateral trust bond holders.

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.	1,384	1,384	1,527	1,592
Operations—				
Passengers carried.	3,121,607	3,517,624	3,720,334	3,705,992
Passenger mileage..	129,208,404	133,091,642	142,573,651	146,286,243
Rate per pass. p. mile	2.420 cts.	2.328 cts.	2.336 cts.	2.206 cts.
Freight (tns) carried	3,873,605	4,180,109	4,970,496	5,053,836
Freight (tons) mile*	719,972,565	793,824,454	941,661,006	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, exp's, rents, &c	1,163,431	1,133,681	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	7,501,809	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

	1885-8.	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
Loc. from prop. roads	....	....	193,170	1,682,498
Prep. 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	2,282,210
Add'n 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	2,653,824
Rate per cent.....	7	7	7	5½
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 rental and tolls Mo. River Bridge.
 † Net earn. 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; V. 49, p. 206.)



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.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago & 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	Oct. 1, 1889
<i>Chicago & Ohio River.—</i> 1st mort. (for \$500,000)....	86	1886	100,000	213,000	6 g.	M. & N.	N. Y., Corbin Bk. Co.	May 1, 1916
Income bonds, conv. into stock till May, 1891....	....	1886	....	618,300	6	M. & N.	No coupons paid.	May 1, 1916
<i>Chicago Rock Island & Pac.—</i> St'ck (for \$500,000)....	....	....	100	46,156,000	1	Q.—F.	New York & Chicago.	Aug. 1, 1889
1st mort., Chic., Ill., to Council Bluffs & br'chs. c'	636	1877	1,000,000	12,500,000	6 g.	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw., 1st M. g. (g'd in cur. 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, c. & r.	1,676	1884	1,000,000	31,997,000	5	J. & J.	do do	July 1, 1934
<i>Chicago St. Louis & Minn.—</i> Common stock.....	702	....	100	9,060,787	....	....	....	....
Preferred stock (6 per cent cumulative).....	702	....	100	17,498,544	....	....	....	....
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. Chic. & G't East. (Chic. to Logansport)....	117	1863-5	1,000	223,000	7	Various	do do	1893 & '95
do do & Ind. Cen. (Colum. to Ind. and br.)....	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
do do Union & Logansport (U'n City to Logans)....	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
do do Cinn. & Chic. Air Line (Rich. to Logans)....	107	1860	Var.	108,500	7	F. & A.	do do	Ang. 1, 1890
2d M. Col. & Indianapolis Central.....	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
<i>Chic. St. P. & Kan. City—</i> 1st M. g. (red'l Jan. '96)....	302	1886	1,000	9,193,000	5 g.	J. & J.	N. Y., 47 Wall & London	July 1, 1936
Minn. & Northwest—1st M. g., \$16,000 per m. c'	514	1884	1,000	9,628,000	5 g.	J. & J.	do do	July 1, 1934
Income bonds (conv. into 5 per cent pref. stock)....	....	1888	100,000	4,981,700	5	J. & J.	None paid.	July 1, 1936
<i>Chic. St. Paul Minneapolis & Omaha—</i> Common stock....	1,399	....	100	18,559,593	....	....	....	....
Preferred stock.....	1,399	....	100	11,259,933	2	J. & J.	N. Y., Office, 52 Wall st.	July 20, 1889
Consol. mort. for \$30,000,000 (\$15,000 per m.)....	1,384	1880	1,000	13,067,675	6 g.	J. & J.	do do	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold.....	177	1878	500	3,000,000	6 g.	M. & N.	do do	May 1, 1918
North Wisconsin, 1st mortgage.....	80	1880	1,000	800,000	6 g.	A. & O.	do do	Jan. 1, 1930
St. P. & St'x C., 1st M. g. (\$7,000,000) \$10,000 p. m. c'	608	1879	1,000	6,070,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort....	21	1878	500,000	334,800	7 g.	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls, 1st mort.....	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Minneapolis East RR., 1st mort., guaranteed....	3	1879	1,000	75,000	7	J. & J.	do do	Jan. 1, 1909
<i>Chic. & West. Indiana—</i> 1st M. g., s. l., dr'n at 105....	48	1879	1,000	2,183,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
Gen'l mort., gold, sinking fund, red. at 105....	48	1882	1,000	6,396,666	6 g.	Q.—M.	do do	Dec. 1, 1932

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junc. O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka Junc., Ind., 102 m. Logansport, Ind., to Illinois State Line, 60 m.; Indianapolis to Kokome (operated jointly with Lake Erie & West), 55 m.; Cin. Rich. & Chic. RR., Hamilton, O., to Indiana State line (and leased road), 41 miles; Cin. & Rich. RR., Rendcomb Junc., to Hamilton, O., 24 m.; Englewood, 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, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Great East. railroad companies. In Aug. '88, acquired Cin. Rich. & Chic., previously leased by Cin. Ham. & Day. The Penn. RR. and the Penn. Co. hold a large amount of the 1st consolidated mortgage and the stocks. The preferred stock is entitled to 6 per cent yearly if earned, and is cumulative.

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

In 1883 it was proposed to issue debentures to fund overdue coupons (\$2,015,480) 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, \$216,384.

The annual report of this company for the year 1888 was published in the CHRONICLE, V. 48, p. 686, to which reference should be made.

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Total gross earnings....	\$4,567,596	\$4,842,316	\$5,897,180	\$5,371,645
Op. exps. and taxes.....	3,807,645	3,966,301	4,311,165	4,478,686
Net earnings.....	\$759,951	\$876,015	\$1,576,015	\$892,959
<i>Disbursements—</i>				
Rentals paid.....	\$21,224	\$21,224	\$21,918	\$24,000
Int., &c., on debt.....	1,079,241	1,074,121	1,068,775	1,080,125
Miscellaneous.....	17,565	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. 498; V. 48, p. 686.)

Chicago St. Paul & Kansas City.—(See Map.)—Main lines (all steel) Chicago to St. Paul and St. Joseph, 890 miles; Hayfield to Central Iowa Junction 47 miles; branches Sumner to Hampton 64 miles; to Coal Mines, &c., in Iowa, 10 miles; other, 4 miles; total owned 815 1/2 miles. Leases, St. Paul to Minneapolis, 10 miles; Chicago terminals 10 miles; Dubuque to Altken, 16 miles; Des Moines terminals, 1 1/2 miles; total leased 57 1/2 miles. Total, 853 miles; but only 833 operated, 20 miles being leased to Iowa Central.

Organized May, 1866. Amalgamated December, 1887, with Minnesota & N. W., which was chartered in 1854. Earnings, &c., have been as follows:

	Year ending June 30, 1887.	Year ending June 30, 1888.	Year ending June 30, 1889.
Gross receipts.....	\$1,216,410	\$2,315,517	\$2,774,889
Oper. exp. & taxes....	799,911	1,816,523	2,113,529
Net income.....	\$416,499	\$493,993	\$661,360
Interest.....	345,170	593,725	905,100
Rentals.....	....	163,826	234,005
Balance.....	sur. \$71,328	def. \$260,558	def. \$477,746

Aver. miles operated ...	355	608	731
Ton mileage.....	71,164,238	187,092,505	....
Rate per ton p. m.....	1.260	.800	....

* Including \$64,001 59 brought forward. † June estimated.

The Co. has also \$3,282,600 3-year notes outstanding due 1891, to be funded on certain terms. (See plan at length in CHRONICLE, V. 49, p. 372.) 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; and 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, but none yet sold.

A. B. Stickney, Pres't, St. Paul, Minn. W. L. Boyle, Vice-Pres't, 47 Wall Street, N. Y. (V. 47, p. 353, 531, 593, 595; V. 48, p. 70, 489; V. 49, p. 355, 372.)

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Eroy to St. Paul, 196 miles (1 mile leased); River Falls Branch, 25 miles; Stillwater Branch, 3 miles; South Stillwater Branch 5 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 16 m.; St. Paul to Minneapolis, 11 m. (leased); total, 257 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles; Ashland Shore line, 1 mile; Eau Claire to Chicago Junction, 81 miles; Superior Junction to Duluth, 73 miles; total, 337 miles. St. Paul & Sioux City Div.—St. Paul to Sioux City, 269 miles (25 miles leased); Minneapolis to Merriam Junc., 27 miles (leased); 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 Emershon, 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, '90, 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 1/4, and 53,800 shares of preferred at an average of 104 1/4—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. 49, p. 459. The land sales in 1888 were 16,878 acres for \$44,782, including lots; land contracts and notes on hand Dec. 31, 1888, \$1,959,170; lands undisposed of, 610,476 acres. Earnings, &c., were as follows:

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
<i>Receipts—</i>				
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
<i>Disbursements—</i>				
Rentals paid.....	\$ 62,982	\$ 117,009	\$ 82,288	\$ 81,265
Interest on debt.....	1,334,324	1,337,956	1,337,956	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	2,139,997	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.)

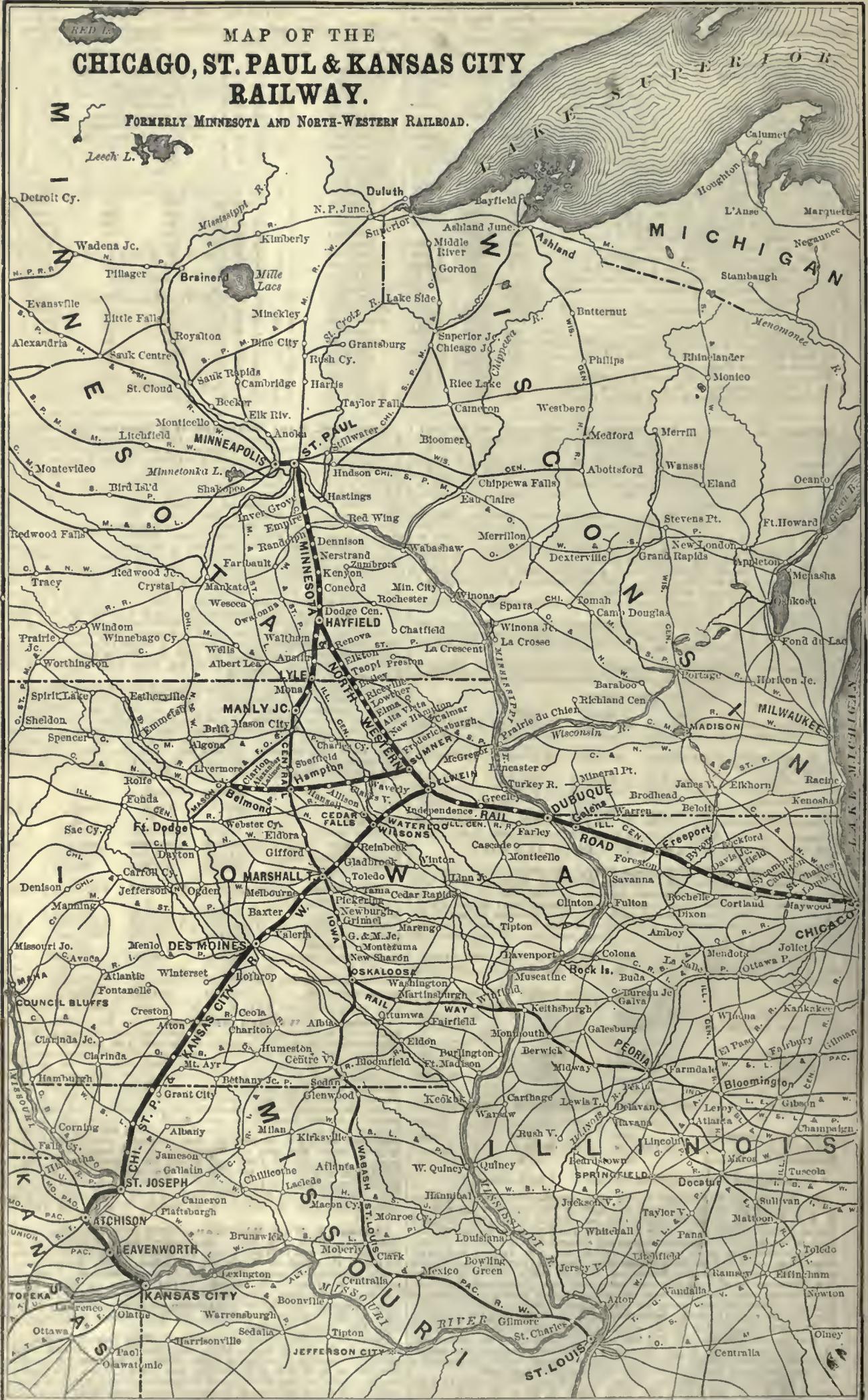
Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with ware houses, elevator, &c., 48 miles of roads and 136 miles of track in all including 2d, 3d, 4th and siding track (of which 51 miles were leased to the Belt Ry of Chicago), and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Can., the Chic. & E. Ill., the Chic. & Atl., the Louisv. New Alb. & Chic. and Chic. S. 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 \$869,922; net, \$344,388; surplus over fixed charges, \$344,387, against \$168,829 in 1887. (V. 47, p. 201; V. 48, p. 159, 762; V. 49, p. 372.)

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 Plockand'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. Extension north from Baldwin to Traverse City, Mich., 75 miles, in progress. In 1887 leased to Chicago & Ind. Coal RR., about 18 miles.

Organized as successors of Chicago & Mich. Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, and the Grand Rapids Newaygo & Lake Shore. There are 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 Traverse 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.	
For explanation of column headings, &c., see notes on first page of tables.								
Chic. & W. Ind.—(Con.)—Gen. M. dr. 105	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	—	100	6,150,200	1	F. & A.	Boston, 26 Sears B'ding	Aug. 15, 1889
Gr. Rap. Newway & Lake Sh., RR. 1st mort.	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	414	1881	1,000	2,970,000	5	J. & D.	Bost., Nat. Webster B'k.	Dec. 1, 1921
Chippewa Valley—1st M. g. & S&E for \$1,800,000	—	1883	1,000	(?)	—	J. & J.	N. Y. & London.	Jan. 1, 1929
Cincinnati Hamilton & Dayton—Stock	324	—	100	4,000,000	2	—	—	May 1, 1887
Preferred stock, Series A & B	324	—	100	1,496,800	1	Q.—F.	N.Y., Mercantile Tr. Co.	(?) 1889
Consol. mort. (\$996,000 are 7s) \$ & 2, s. f.	60	1875	1,000	2,811,000	5, 6, 7	A. & O.	do do	Oct. 1, 1905
2d mortgage, gold	—	1887	1,000	2,000,000	4 1/2	J. & J.	do do	Jan. 1, 1937
Chn. Ham. & I. (Junction) RR., 1st mort., guar.	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.)	331	1881	1,000	2,066,000	5 g.	J. & D.	Central Trust Co.	Dec. 1, 1936
Cincinnati Van Wert & Mich., 1st mort.	—	1891	100 &c	1,200,000	6	J. & J.	N. Y., Sheldon & Co.	Jan. 1, 1901
do do 2d M. iso, non-cum. red. at 100	—	1881	—	379,500	6	—	—	Jan. 1, 1930
Cincinnati Lebanon & Nor.—1st m. (for \$200,000)	38	1886	1,000	140,000	5	J. & J.	Cinn., 4th Nat'l Bank	Jan., 1916
Cincinnati & Muskingum Valley—1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86, ep. last paid	Jan. 1, 1901
Cincinnati New Orleans & Texas Pacific—Stock	336	—	100	3,000,000	3	—	Cincinnati, Co's Office	Feb. 28, 1889
Cin. Richmond & Chic.—1st mort., guar.	36	1866	1,000	560,000	7	J. & J.	N.Y., Winslow, L. & Co.	July 1, 1895
Cin. Richmond & Ft. W.—1st mort., gold, int. gu.	86	1871	1,000	1,800,000	7 g.	J. & D.	N.Y., Winslow, L. & Co.	June 1, 1921
Cincinnati Sandusky & Cleveland—Stock	170	—	50	4,015,750	1 1/2	—	Bos'n Office, 3 Mer. Row	Sept. 2, 1889
Preferred stock	170	—	50	428,500	3	M. & N.	do do	May, 1889
1st M., S. Day, & C. (Mad. Riv. & L. E.) dr'n at 100	170	1866	1,000	209,000	6	F. & A.	Boston, Nat. Revere Bk.	Feb. 1, 1900
2d mortg. Cinc., Sandusky & Cleve.	170	1868	200 &c	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, 1928
Cincinnati & Springfield—1st mortgage, guar.	48	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	Jan. 1, 1902
Cincinnati Wabash & Michigan—M. for \$1,000,000	165	1882	1,000	As collateral	6	A. & O.	New York Agency.	Oct. 1912
Cin. Washington & Balt.—Cin. & Bal., 1st M.	5	1870	1,000	500,000	7	J. & J.	Cin., C. W. & B. Office.	Jan. 1, 1900
Baltimore Short Line, 1st mortgage, assumed	30	1874	1,000	750,000	7	J. & D.	do do	Dec. 1, 1904
Prior lien mort., gold (1st M. on 246 miles)	281	1883	1,000	500,000	4 1/2	A. & O.	N.Y., Farm's L. & Tr. Co.	April 1, 1893
1st M. (enb. to above M.), g. (\$6,250,000 are 4 1/2 g. & c)	281	1883	1,000	7,500,000	4 1/2 g. & 6 g.	M. & N.	68, May '88, ep. last paid	Nov. 1, 1931
2d mortgage, gold	281	1883	1,000	3,040,000	5 g.	J. & J.	July, '88, ep. last paid.	Nov. 1, 1931
3d mort., gold (3 pr. ct. for 10 years and 4 after)	281	1883	1,000	2,270,000	3-4 g.	F. & A.	—	Nov. 1, 1931

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

Report for 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, \$16,858. (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 & Plaquia 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 McComb 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.

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	\$3,472,387
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	41,588
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 Carlsle, O., north to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 133 miles; leases, Dundee to Toledo, 23 miles; total operated, 344 miles. This Co. was formed Feb. 12, 1886, by consolidation of the Cincin. Van Wert & Mich. RR. and the Jackson & Ohio RR. In 1887 purchased the Mich. & Ohio sold in foreclosure.

The 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 81 1/2 miles (called the Central Division) between Cecil, O., and Greenville, O.; of the \$5,882,000 pref. stock, \$1,200,000 is in trust for retiring same amount of the 2d mortgage income. 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 \$520,485; expenses, \$414,187; net \$106,278; interest, rentals, etc., \$229,941. July 1, to July 31, 1889 (1 mo.), gross earnings, \$50,338, against \$45,420; net, \$11,087, against \$4,504. N. Y. office, 10 Wall St. —(V. 47, p. 563, 801; V. 49, p. 300.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 m. ea.; total, 38 miles. This Co. was formed in 1885, as successor of the Cinn. Northern, sold in foreclosure. Stock is \$988,000; par, \$100. In 1887 gross earnings were \$111,717; net, \$25,477; surplus over charges, \$2,477. 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, 89, 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, \$44,695; deficit under fixed charges, \$102,252. Amount due lessee Dec. 31, 1888, \$1,081,013, and for coupons up to Jan, 1889, not presented, \$316,050. Capital stock, \$3,997,320.

Cincinnati New Orleans & Texas Pacific. (See Map).—This is the company organized under the laws of Ohio Oct. 8, 1883, 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 due the Cincinnati Southern is \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. In 1889 the Ohio legislature authorized the extension of the lease of the Cinn. Southern. See V. 48, p. 250. Dividends since 1881 have been: In 1882, 1 1/2 per cent; in 1883, 3; in 1889, to date, 3.

From Jan. 1 to July 31, 1889 (7 mos.), gross earnings were \$2,076,703, against \$2,040,865 in 1888; net, \$613,000, against \$582,399.

Fiscal year now ends with June 30. The annual report for 1889 in V. 49, p. 340, gave the following income account for four years:

	Year ending—			
	Dec. 31, '86.	Dec. 31, '87.	June 30, '88	June 30, '89.
Gross earnings	\$2,832,172	\$3,377,552	\$3,525,775	\$3,655,859
Working expenses	1,833,579	2,116,736	2,362,372	2,510,602
Net earnings	\$1,048,592	\$1,260,765	\$1,163,402	\$1,145,259
Other payments—	1885.	1886.	1887.	1888.
For rental	\$334,043	\$912,000	\$912,000	\$912,000
Surplus	214,549	349,765	251,402	233,256
Dividends	—	—	—	90,000
Sinking fund	56,277	63,766	69,199	77,359
Net surplus	\$158,271	\$284,999	\$182,203	\$65,897

—(V. 46, p. 252; V. 48, p. 221, 250, 326, 340.)

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, \$382,600.—(V. 46, p. 573, V. 47, p. 170, 226.)

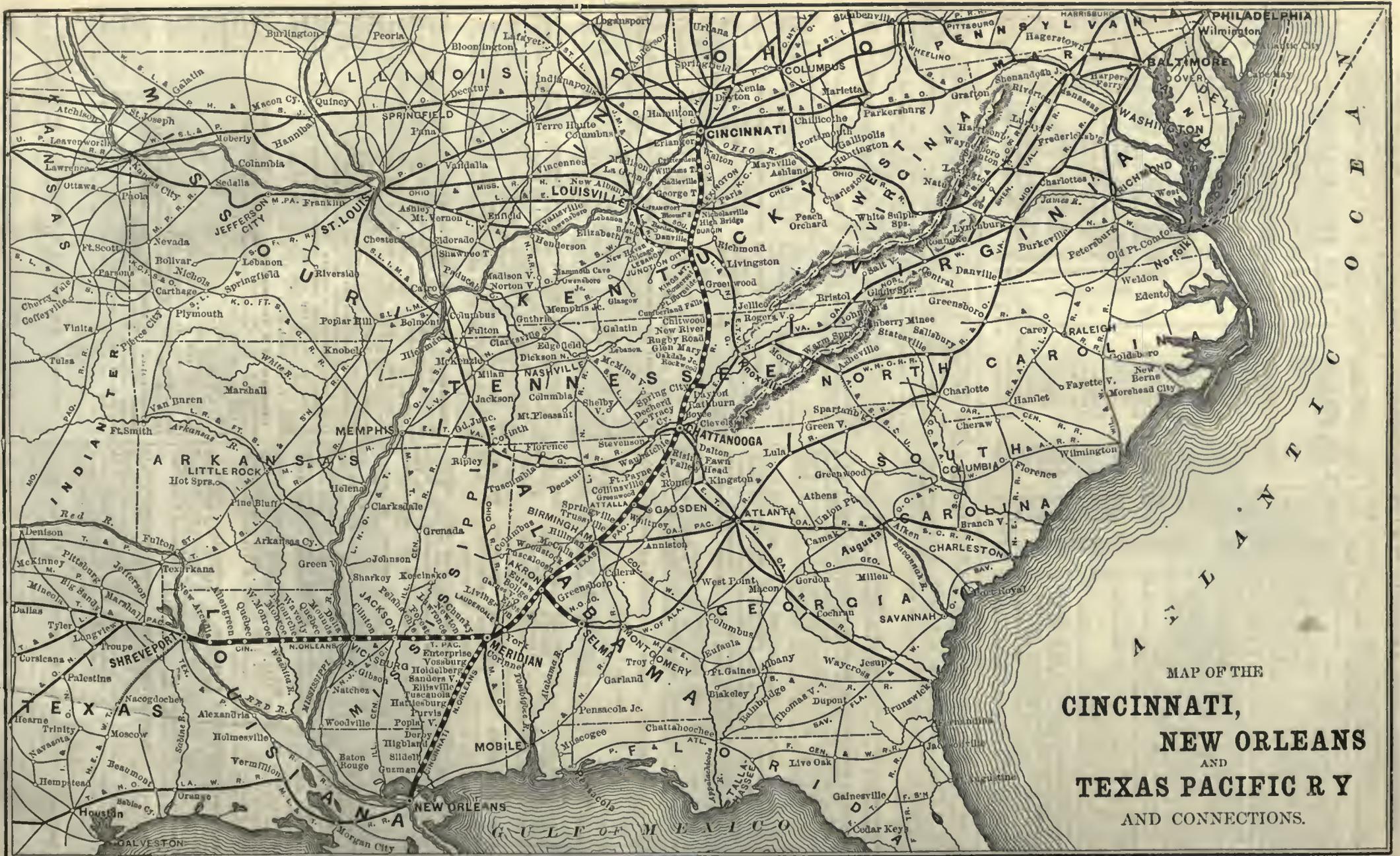
Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburgh Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and 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, Caroy 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 Clev. Col. Cinn. & Ind., leaving 190 miles operated. The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1888, due 1928 (trustee, Am. Loan & Tr. Co. of Boston), was to retire the preferred stock and prior bonds when due, \$2,600,000 bonds being pledged for this purpose. The Mad. R. & L. E. bonds have a sinking fund of about \$30,000 per year, bonds drawn at par. 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. & Cln. RR.; in 1884, 2; in 1888, 5 out of judgment agst. I. Bl. & W.; in 1889, to date, 2. (V. 46, p. 771; V. 47, p. 81, 108, 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. & B. 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. & L. To January, 1889, the C. O. C. & L. had advanced \$2,872,869. Gross earnings in 1888, \$1,190,789; 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. O. 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, \$2,044,039; par \$100. In Sept., 1889, a controlling interest in the stock was sold to Evansville & Terre Haute RR. parties. Gross earnings for 1888, \$439,643; net, \$118,954.—(V. 49, p. 372.)

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.

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.

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. Orlando 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 \$663,000. (See CHRONICLE, V. 48, p. 37, 100, 127, 368.) The com. stock is \$5,856,100; pref., \$12,993,200; par \$100. Of the first mortgage bonds, \$1,250,000 bear 6 per cent, the balance bear 4 1/2 per cent and are guaranteed by the Balt. & Ohio RR. Co. The 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, 1888. Baltimore Short Line mort. covers 30 miles of main line from Belpre westerly. The \$300,000 Scobto & Hocking Valley bonds due in 1888 were taken up, and are held for the account of the company. The road was sold Sept. 19, 1889, to Mr. E. R. Bacon, of the committee, and the plan of reorganization was given at length in the CHRONICLE of July 20. (V. 49, p. 82) Jan. 1 to June 30 (6 mos.) gross earnings were \$972,262, against \$972,202 in 1888; net \$223,369, against \$214,313. Report for year ending Dec. 31, 1888, was in CHRONICLE, V. 48, p. 826, showing the following:

INCOME ACCOUNT. Table with columns: 1885, 1886, 1887, 1888. Rows include Gross earnings, Net earnings, Disbursements, Total disbursements, Balance, deficit.

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kilbuck to Laneville, 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, \$693,977; 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. 4, p. 637.)

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. Gross earnings for year ending June 30, 1889, \$390,216; net, \$122,347. The gross earnings for year ending June 30, 1888, were, \$353,361; net, \$124,675; surplus over interest, \$99,252. From July 1, '89, to July 31, '89 (1 month), gross earnings were \$36,882, against \$30,523 in 1888; net, \$12,025, against \$9,065. (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; Gallon, O., to Indianapolis, Ind., 203 miles; Indianapolis to Terre Haute, 72 miles; Delaware, O., to Springfield, O., 50 miles; Cincinnati to Lafayette, Ind., 174 miles; Ft. Lawrence branch, 4 miles; Harrison branch 8 miles; Kaakakee & Seneca (one-half owned), 43 miles; Col. Hope & Green, 26 miles. Leases: Cin. & Spring RR., 80 m.; Levering Station to Mount Ghield, 2 m.; St. L. Al. & T. H. main line, East St. L. to Terre Haute, 139 miles; Alton branch, 4 miles; Cincinnati Lafayette & Chicago, 76 miles (out stock of this road nearly all owned), Cairo V. & Chic., Cairo, Ill., to Vincennes, Ind., and Danville, Ill., 270 miles; total owned, leased and operated, 1,421 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 evidence 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.

Of the Indianapolis & St. Louis first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the C. C. & I. RR. guaranteed \$750,000 of them. Of the 6 per cent bonds the C. C. & I. RR. owned \$1,500,000 (on which no interest is paid), and the other \$500,000 (as above) are owned by the Penn. RR. Co. 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.

From July 1 to July 31 (1 month), gross earnings were \$939,160 in 1889, against \$853,434 in 1888; net \$314,897, against \$220,053.

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 \$1,658,158, and taxes \$61,030, leaving net earnings of \$1,078,421. For the year ending June 30, 1889, the gross are approximated (May and June being estimated) at \$2,350,000 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, tax's were \$201,712, rentals were \$644,366, leaving net earnings of \$1,435,805. (V. 48, p. 799, 854; V. 49, p. 21.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 153 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. \$1,600,000. 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 \$1,169,603; net, \$350,250; surplus over interest, \$293,250. In '87 gross earnings were \$1,102,882; net, \$366,021. Div. 3 p. o. on pref. stock in '87, 2 p. e. in 1889. (V. 46, p. 609, 676. V. 48, p. 633, 687.)

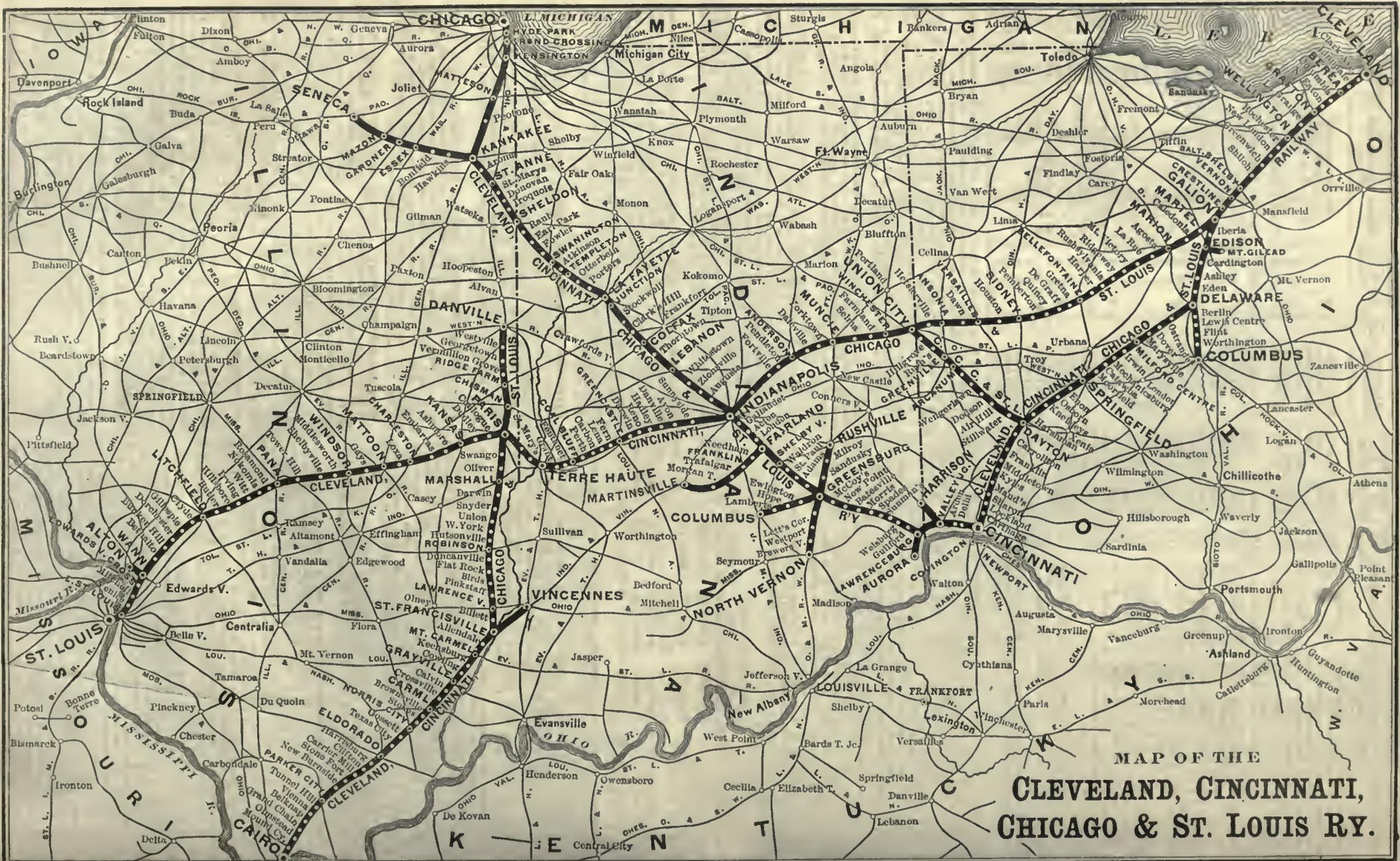
Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. A new lease was made to the reorganized New York Penn. & Ohio RR. till 1916; the rental is \$502,180 per year. Dividends in 1885 to 1888, inclusive, 1 1/2 per cent. The new bonds in 1883 (trustee of mortgage, Cent. Trust Co. were for double-tracking between Cleveland and Youngstown, for terminals, and \$1,141,000 reserved to retire prior bonds in 1893 and 1895.—(V. 46, p. 703; V. 47, p. 593, 596.)

Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles, Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1886, and reorganized, and \$2,000,000 new stock issued. In year ending June 30, 1887, gross earnings were \$300,617; net, \$63,103; surplus over interest and rentals, \$31,382. In 1887-8, gross, \$326,215; net, \$60,761. A. T. Wikoff, 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. 48, p. 93.)

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 bridg'g of the Mississippi at Alton and the Missouri at St. Charles and Arrow Rock; it covers also terminal property in Alton, St. Louis and Kaasas 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 Junc., Wyo., 111 miles (incl. 9 miles leased); Julesburg to La Salle, 151 miles; and narrow gauge line from Goldea 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; lat., \$336,030; dividend \$93,454; def. under charges, \$13,006.



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



MAP OF THE
COLORADO MIDLAND
RAILWAY
 AND ITS CONNECTIONS.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
Olev. St. L. & Kans. City—1st M. (for \$7,000,000). c ^s	22	1888	\$1,000	\$500,000	5 g.	J. & D.	N. Y., Holland Tr. Co.	Dec. 1, 1927
Bridge and Terminal M. for \$4,000,000. g. c ^s	22	1888	1,000	520,000	5 g.	F. & A.	do do	Aug. 1, 1928
Colorado Central—1st M. (\$15.00 per mile). c ^s	328	1879	1,000	4,701,000	7	J. & J.	N. Y., U.P. of Am. & Un. Tr. Co	July 1, 1909
Colorado Midland—1st m., gold (\$23.00 p. mile) c ^s	252	1886	1,000	6,250,000	6 g.	J. & D.	N. Y., Central Tr. Co.	July 1, 1936
2d M. (1st M. Jerome P. Br.), Inc. cum. till '91. g. c ^s	267	1883	1,000	1,500,000	6 g.	F. & A.	New York City.	Feb. 1, 1918
3d M. (for \$3,000,000). g., Income cum. till '93. c ^s	267	1883	1,000	2,159,000	6 g.	M. & N.	do do	May 1, 1913
Equip. bds. (\$500,000), dr'n at 105 (s.f. in '90). c ^s	267	1888	1,000	303,000	7	M. & S.	N. Y., S. S. Sands & Co.	March, 1898
Columbia & Greenville—1st mort., gold. c ^s	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Rich & Dan. 2 Wall	Jan. 1, 1916
2d mortgage. c ^s	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1923
Columbia & Port Deposit—1st mortgage. c ^s	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893
Columbus & Cinn. Midland—1st mort. c ^s	71	1884	1,000	2,000,000	6 g.	J. & J.	N. Y., Farm's L. & Tr. Co.	Jan. 1, 1914
Columbus & Eastern—1st m. for \$3,000,000 gold. c ^s	62	1888	1,000	1,260,000	5 g.	J. & J.	New York City.	Sept. 15, 1938
Columbus Hocking Valley & Toledo—Stock. c ^s	325	.....	100	11,696,300	13 3/8 st'k	.....	.....	Aug. 19, 1885
Col. & H. V. 1st M., (reg. \$500,000 by Treas.). c ^s	121	1867	500 & c.	1,401,000	7	A. & O.	N. Y., Chas. Nat. Bank.	Oct. 1, 1897
Col. & H. V. 2d mortgage bonds. c ^s	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Col. & Toledo, 1st M. (Columbus to Toledo). c ^s	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug., 1905
do 2d M. do do. c ^s	118	1880	1,000	600,000	7	M. & S.	do do	Sept., 1900
Ohio & W. Va., 1st M. c ^s	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Consol. mortgage, gold (for \$14,500,000). c ^s	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Gen. M., g., on road & Hocking Coal & RR. Co. c ^s	325	1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904
Columbus Springfield & Cincinnati—Stock. c ^s	44	.....	50	1,000,000	1 1/2	.....	Bost., 3 Merchants' Row	Sept. 2, 1889
1st mortgage. c ^s	44	1871	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1901
Columbus & Xenia—Stock 8 1/2 p. o. r'l P. C. & St. L. c ^s	55	.....	50	1,786,200	2	Q.-M.	Columbus, O., Treasurer	Sept. 10, 1889
1st mortgage. c ^s	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock. c ^s	141	.....	50	1,500,000	5	M. & N.	Bost. & Manchester, N.H.	May 1, 1889
Concord & Claremont (N. H.)—1st mortgage. c ^s	71	1874	500 & c.	500,000	7	J. & J.	Bost., Treasurer's office	Jan. 1, 1894
Concord & Ports.—Stock, 7 p. c. ren'l, 99 yrs. Con'd c ^s	47	.....	100	350,000	3 1/2	J. & J.	Bost. & Manchester, N.H.	July, 1889
Conn. & Passum.—Pref. stock, 5-6 p. o. ren'l, 99 yrs. c ^s	147	.....	100	2,500,000	2 1/2	F. & A.	Bost. Safe Dep. & Tr. Co.	Aug. 1, 1889
1st mortgage. c ^s	110	1873	100 & c.	1,500,000	7	A. & O.	do do	April 1, 1893
Massawippi et'k, guar. same div. as Conn. & Pass. c ^s	37	.....	100	400,000	2 1/2	F. & A.	do do	Ang. 1, 1889
do bonds, guar. by Conn. & Pass. c ^s	37	1869	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Newport & Rhineford 1st M., guar. by C. & P. c ^s	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock. c ^s	56	.....	100	2,586,000	2	Q.-J.	Bost., B. & A. RR., Spring	Oct., 1, 1889

Colorado Midland.—(See Map)—Owms from Colorado Springs to New Castle, Col., 233 m.; Aspen branch, 19 m.; Jerome Park branch, 15 m.; total, 267 m. At Colorado Springs connection is made with Denver and Pueblo over the Denver & Santa Fe road, which has just been constructed in the interest of the Atchison Topeka & Santa Fe. The stock is \$8,000,000; par, \$100. See abstract of 1st mort. in V. 45 p. 540, and application to Stock Exchange in full in V. 48, p. 69. Central Trust Co. of N. Y. is trustee of the 1st mort., and F. D. Tappan of the 2d and 3d mort. Interest on 2d and 3d mort. cumulative, but payment not obligatory till 1891 and 1893 respectively. In 1888 gross, \$1,369,410; net, \$263,767; deficit under year's charges, \$95,573. (V. 48, p. 69; V. 49, p. 206.)

Columbia & Greenville (S. C.).—(See Map of Itch. & W. P. Term).—The company owns from Columbia to Greenville, S. C., 143 m.; branches to Abbeville and Anderson, 21 m.; total 164 m. Also owns Laurens RR., 31 miles and leases Blue Ridge RR., 32 m., and Spartanburg Union & Col. RR., 69 m. Total operated, 296 miles. The Greenville & Col. road was sold in foreclosure April 15, 1880, and reorganization was made under this name. Preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares \$100; due other companies Sept. 30, 1888, \$399,350. All the common stock was pledged by the Richmond & W. P. Terminal Co., under its collateral trust deed, and in May, '86, the road was leased to the Rich. & Danv. RR. Co. In year ending Sept. 30, 1887, gross earnings on all lines were \$59,468; net, \$102,264; interest and rentals, \$242,176; deficit, \$139,912. In 1887-8, gross earnings, \$620,073; net, \$193,115; interest and rentals, \$247,025; def. \$53,860. (V. 46, p. 699.)

Columbia & Port Deposit.—Owms from Columbia, Pa., to Port Deposit, Md., and branch, 44 miles. Operated by Penn. RR. Co. (which owns \$1,822,000 7 per cents) as agent, but arrangement may be terminated on three months' notice by either party. Rental, net earnings. In June, 1889, Penn. RR. filed a suit to foreclose the mortgage. Rental in 1887, \$61,648; deficit under charges, \$70,103; in 1888, rental, \$139,513; surplus over charges, \$1,325. Capital stock, \$497,100, par \$50; floating debt (coupons) \$1,058,120 in 1889. (V. 49, p. 21.)

Columbus & Cincinnati Midland.—Line of road, Columbus, O., to Clinton Val., O., 71 m. Opened in Nov., '84. Stock, \$2,000,000. The company has a 50-years traffic agreement with the Balt. & Ohio and Cin. W. & Balt. companies. Gross earnings in '88, \$355,825; net, \$120,532; interest, \$120,000; other payments, \$15,000; deficit, \$14,468. In '87, gross, \$340,121; net, \$123,666; def. under fixed charges, \$11,334. Orland Smith, President, Cincinnati, Ohio.

Columbus & Eastern Railway.—Owms Columbus Juno, O., (Juno-C. C. & 1) to Alum Creek Juno, 5 m.; Hadley Juno, O., to Cannelville, O., 44 m.; Redfield branch, 8 m.; other branches, 5 m.; total owned, 62 m. Leases Alum Creek Juno, to Hadley, O., (used jointly with Tol. & O. C.) perpetual lease, 24 m.; Cin. & Musk. Valley to Zanesville, 5 m.; O. C. & 1, 1 m.; other, 3 m.; total operated, 95 m. The Col. & Eastern RR. was sold Aug. 10, 1888, and this company formed. Common stock outstanding, \$1,000,000; pref. \$1,000,000; par both \$100. In year ending June, 30, '88, gross earnings, \$168,336; net, \$25,736; trackage, \$25,587; terminals, (equipment), etc., \$42,759; deficit, \$42,608.

Columbus Hocking Valley & Toledo.—Owms main line from Toledo to Pomeroy, 256 m.; branches—Logan to Athens, 26; Logan to New Straitsville, 13; Monday Creek Juno, to Nelson's, 17; others, 13; tot., 325. This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hocking Coal & RR." joined in making those bonds. The Central Trust Co. of New York is trustee. The general mortgage of 1884 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & RR. Co." whose stock is owned by the C. H. V. & T. The divisional bonds originally had sinking funds, but upon issue of consol. mort. of 1881 sinking fund payments were discontinued.

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

Dividends since '81 have been: In '83, 2 1/2 p. c.; in '85, 1 3/8 in stock; nothing since. Stock, \$11,696,300; par \$100; special ar. trusts, \$300,000.

Range of stock prices since '84 has been: in '85, 18 @ 43; in '86, 26 1/2 @ 45 1/2; '87, 15 @ 39 1/2; '88, 17 @ 36 1/2; '89 to Sept. 20, inclusive, 11 @ 28 1/2.

In Aug., '89, a default was threatened by Pres. Shaw on coupons due Sept. 1, but committees of stock and bondholders were organized, the interest paid, Mr. Shaw asked to resign, and C. C. Waite elected Presid't. and S. D. Davis Vice-President.

Annual report for '88 in V. 48, p. 290; income for 4 yrs. was as follows:

	1885.	1886.	1887.	1888.
Receipts—				
Gross earnings.....	2,311,003	2,361,403	2,595,593	2,875,515
Net earnings.....	977,306	966,169	993,634	1,221,853
Miscellaneous.....	.....	11,841	44,485	28,579
Total receipts..	977,306	978,010	1,038,169	1,250,432
Disbursements—				
Int. on bds. & car tr.	814,564	946,925	979,557	984,020
Int. on float'g debt..	61,586	42,832	18,629	23,788
Int. to Pa. RR. on l'ise	22,902	22,581	24,048	21,086
Miscellaneous.....	1,490	18,750	.....	3,118
Tot. disbursemts.	970,542	1,031,038	1,022,234	1,034,952
Balance.....	sur. 6,764	def. 53,078	sur. 15,935	sur. 215,451

—(V. 48, p. 100, 290, 729; V. 49, p. 113, 144, 269, 300.)

Columbus Springfield & Cincinnati.—Owms from Columbus, Ohio, to Springfield, Ohio, 44 miles. Lease to Indiana Bloomington & Western terminated March 10, 1888, and road has since been operated by Cincinnati Sandusky & Cleveland. Dividend of 5 per cent was paid Aug. 6, 1888, out of judgment against Indiana Bloomington & Western; in 1889, to date, 3 1/2. (V. 47, p. 108.)

Columbus & Xenia.—Owms from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years from Dec., 1869, in connection with that road to the Pittsburgh Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8 1/2 per cent dividend per annum; 2 1/2 per cent March 10 and Sept. 10 and 2 p. c. June 10 and Dec. 10. The Sept., '89, interest was not paid on bonds, (wing to disagreement with Pennsylvania Company as to rental.—(V. 49, p. 300.)

Concord.—Owms from Concord, N. H., to Nashua, N. H., 35 miles, Hooksett Branch, 3 miles; total owned, 38 miles; leases—Concord & Portsmouth, 47 miles; Manobester & North Wear, 19 miles; Suncook Valley, 17 miles; Nashua & ton & Boston, 20 miles; total operated 141 miles. In Sept., 1889, voted to consolidate with the Boston Concord & Montreal.

Dividends of 10 per cent annually have been paid for many years. Fiscal year ends March 31. Annual report, in V. 48, p. 723.

	1885-86.	1886-87.	1887-88	1888-89.
Gross earnings.....	\$1,071,903	\$1,166,847	\$1,154,446	\$1,147,406
Net earnings.....	\$452,573	\$479,475	\$362,804	\$372,514
Disbursements—				
Rentals.....	\$112,532	\$113,005	\$39,700	\$39,700
Taxes on stock.....	36,872	37,359	39,168	42,768
Improvements, &c.....	152,314	178,074	132,910	138,731
Dividends, 10 per cent.	150,000	150,000	150,000	150,000
Total disbursemts.	\$451,718	\$478,438	\$361,778	\$371,199
Surplus.....	\$855	\$1,037	\$1,026	\$1,315

—(V. 46, p. 677; V. 43, p. 728; V. 49, p. 21, 51, 341.)

Concord & Claremont (N. H.).—Owms from Concord to Claremont, N. H., 56 miles; branch, Contookocville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro RR., 18 miles; total operated, 89 miles. Capital stock, \$112,400. The lease to the Boston & Lowell RR. having been held invalid, this road was operated independently until Nov. 1, 1887, when the Boston & Maine began to operate it under contract with Northern RR. (V. 45, p. 26.)

Concord & Portsmouth.—Owms from Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per ct. a year to present stockholders. There is no debt. (V. 47, p. 531.)

Connecticut & Passumpsic.—Owms from White River Junction Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5 per cent per annum for ten years and 6 per cent thereafter. In Oct., 1887, the B. & L., carrying this road, was leased to Boston & Maine. Dividends since 1880 have been: In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5 1/2; in 1885 and since, 5. (V. 48, p. 854.)

Connecticut River.—Owms from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; total 56 miles; also leases and owns stock of Ashuelot RR., South Vernon, Vt., to Keone, N. H., 24 miles, but keeps accounts separate. In year ending Sept. 30, 1887, gross earnings were \$939,742; net income over rentals and interest, \$219,599; in 1887-88, gross, \$987,237; net \$197,019; total available revenue, \$245,452. Dividends since 1876 have been: From 1877 to 1885, 8 per cent; in 1886, 10; in 1887 and 1888, 8; in 1889 to date, 6. —(V. 47, p. 625.)

Connecting (Philadelphia).—Owms from Mantua Junction to Frankford Juno, 7 mile Leased to Phil. & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,278,300 capital stock (par \$50), owned by Pennsylvania RR.

Corning Cowanesque & Antrim.—Owms from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—com., \$1,500,000, and pref., \$500,000; par \$50. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantee the bonds of the Pine Creek Railroad



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.

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.	
Connecting (Phila.)—1st mortgage, endorsed.....c	7	1864	\$1,000	\$991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1-2-3-4
Corning Covenants & Antrim—Debentures.....o	78	1883	1,000	1,250,000	6	M. & N.	Phila. Fidelity Tr.	May 1, 1898
Coshocton & Southern—1st mortgage.....c	30	1887	1,000	600,000	5	J. & J.	Bost., Internat'l Tr. Co.	1917
Covington & Macon—1st M., gold (\$12,000 per m.)o	107	1885	1,000	1,284,000	6 g.	M. & S.	N.Y., Mercantile Tr. Co.	Sept. 1, 1915
Cumberland & Pennsylvania—1st mortgage.....c	38	1866	1,000	803,500	6	M. & S.	N.Y., Consol. Coal Office	March 1, 1891
2d m., s. f. \$20,000 yearly (guar.) ext'd in 1888	38	1868	1,000	300,000	6	M. & N.	do do	May 1, 1891
Cumberland Valley—Stock (\$184,000 is preferred).	125	....	50	1,777,850	2	Q.—J.	Phila. and Carlisle, Pa.	July 1, 1889
1st & 2d Ms., 2d \$109,500, duo April, 1908.....c	52	....	500&o.	270,500	8	A. & O.	Phila., T.A. Biddle & Co.	1904 & 1908
Southern Pennsylvania (leased), 1st m., gold.....o	24	1870	....	625,000	7 g.	M. & S.	Last paid March, 1875.	Mar. 1, 1900
Danbury & Nor.—Stock, 5 p. c. gu. 99 yrs. Hous. RR. R.	37	....	50	600,000	2 1/2	F. & A.	Bridgeport, Hous. RR.	Aug. 15, 1889
1st and 2d mortgages (2d M. dne July 1, 1892).c	33	70-72	100 &o.	400,000	7	J. & J.	do do	July 1, 1890-92
Consolidated mortgage.....c	33	1880	1,000	100,000	6	J. & J.	do do	July 1, 1920
General mortgage.....c	36 1/2	1883	100	150,000	5	A. & O.	do do	April 1, 1925
Dayton Ft. Wayne & Chicago—Stock (\$15,000,000).....c	250	....	....	(i)	....	....	....	....
Dayton & Mich.—Com. stock (3 1/2 % guar. C. H. & D.).....c	152	....	50	2,403,243	1 3/4	A. & O.	N. Y., Winslow, L. & Co	Oct., 1889
Preferred stock, (8 per cent. guar. C. H. & D.).....c	152	1871	50	1,211,250	2	Q.—J.	do do	Oct., 1889
Consol. mort., guar. princ'l & int. by C. H. & D. o	142	1881	1,000	2,675,000	5	J. & J.	do do	Jan. 1, 1911
Toledo Depot 2d mortgage.....c	....	1864	....	53,000	7	M. & S.	do do	March 1, 1894
Dayton & Union—1st M., sinking fund (not drawn)o	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds, sink. fund.....r	32	1879	1,000	172,000	6	J. & J.	do do	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X. o	37	1864	1,000	495,000	6 & 7	J. & J.	N.Y., Bank of America.	Jan. 1, 1905
Delaware—Stock—6 p. o. guar. till '98, P. W. & B. o	100	....	25	1,555,214	3	J. & J.	Dover, Co.'s Office.	July, 1889
Mortgage bonds, convertible, guar. P. W. & B. o	85	1875	500 &o.	640,500	6	J. & J.	Phila., Fld. I.T. & S.D. Co.	July 1, 1895
Del. & Bound Br.—Stock—8 % gu., Phila. & Read.....o	31	....	....	1,742,000	2	Q.—F.	Phila., 240 So. Third St.	Aug. 15, 1889
1st mortgage.....c	27	1875	....	1,500,000	7	F. & A.	Phila., Gnar. T. & S.D. Co.	Aug. 1, 1905
1st mort. on Trenton Br., 2d mort. on main line. r	4	1879	....	242,000	6	M. & N.	Phila., Of. 240 So. 3d St.	May 1, 1899
Delaware Lackawanna & Western—Stock.....c	889	....	50	26,200,000	1 1/4	Q.—J.	N. Y., 26 Exchange Pl.	July 20, 1889
Consol. mort., on roads & equipm't, (\$10,000,000)	288	1877	....	3,074,000	7	M. & S.	do do	Sept. 1, 1907
Plain bonds (not mortgage) convertible.....c	....	1872	1,000	600,000	7	J. & D.	do do	June 1, 1892
Del. Maryland & Va.—Junc. & B.—1st M. to State.....c	44	1860	....	400,000	4	J. & J.	Phila., 233 So. Fourth St	Jan., 1890
Juno & Breakwater, 2d mortgage.....c	44	1879	....	250,000	4	F. & A.	do do	Feb., 1899
Breakwater & Frankford, 1st mort., to State.....c	19	1873	....	200,000	4	J. & J.	do do	Jan., 1898
Worcester RR., 1st M. (s. f. not in operat'n) gold, c'	35	1876	500&o.	400,000	4 g.	A. & O.	do do	April, 1896

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

Coshocton & Southern.—Owns Coshocton, O., to Zanesville, about 30 miles; completed in June, 1889. President, J. W. Cassingham, Boston, Mass.

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

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

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leases—Cumberland Valley & Martinsburg RR., 12 miles; Dillsburg & Mechanicsburg RR., 9 miles; Southern Pennsylvania RR., 21 miles; controls Mont Alto RR., 18 miles, but accounts kept separate; total controlled and operated, 143 miles. Of the stock, \$975,800 com. and \$237,200 pref. is owned by Penn. RR. Co. Large advances have been made to branch roads. The So. Pennsylvania is leased for net earnings; no interest paid on bonds since March, 1875. In 1888 gross earnings on the main line were \$752,711; net, \$199,849; surplus over fixed charges, \$178,209, against \$165,411 in 1887.—(V. 48, p. 221.)

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

Dayton Fort Wayne & Chicago.—Road from Dayton, O., to Ironton, 162 miles (the former Dayton & Ironton road); Dayton, O., to Delphos (3 feet), 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. In year ending June 30, 1888, gross earnings were \$438,812; net, \$105,371; rentals paid, \$88,418. E. Zimmerman, President, Cincinnati.—(V. 46, p. 102, 320, 371, 449, 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 \$2,123,600 common. Of the common stock only \$2,128,600 is guaranteed 3 1/2 % by C. H. & D. Profit to lessee in 1883-84, \$161,990; 1884-85, \$196,387; 1885-86, \$215,219; 1886-87, \$276,562; in 1887-8, \$363,933; in 1888-89, \$348,068. Gross earnings in 1888-89, \$1,496,533; net, \$661,266. Due lessees for advances, March 31, '89, \$725,653.—(V. 47, p. 708; V. 48, p. 127.)

Dayton & Union.—Owns from Dodson, Ohio, to Union City, Ind., 82 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold Oct. 30, 1862, and re-organized as now Jan. 19, 1863. Operated by trustees since Dec. 23, 1871, all surplus earnings over interest going to a sinking fund for the redemption of bonds at not above 100. Capital stock, \$80,300; 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. Lino), 84 miles; branches, 16 miles; total operated, 100 miles. The Dorchester & Delaware and Queen Anne & K. railroads now operated by P. W. & B. RR. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. In year ending Oct. 31, 1888, gross earnings were \$918,470; net, \$275,541; interest and dividends, \$131,637; surplus, \$143,901. In 1886-87, gross, \$736,055; net, 30 per cent gross earnings, \$220,817; 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 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1887, \$764,566; net, \$407,159; surplus to lessee, \$149,279.

Delaware Lackawanna & Western.—(See Map).—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. line) to New

York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Laek. & 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 @ 11 1/2; 1872, 91 @ 11 1/2; 1873, 79 1/2 @ 10 1/2; 1874, 99 @ 11 1/2; 1875, 106 1/2 @ 12 1/2; 1876, 64 1/2 @ 12 1/2; 1877, 30 1/2 @ 7 1/2; 1878, 41 @ 6 1/2; 1879, 43 @ 9; 1880, 68 1/2 @ 11 1/4; 1881, 107 @ 13 1/2; 1882, 116 1/4 @ 15 1/4; 1883, 111 1/2 @ 13 1/2; 1884, 86 1/2 @ 13 1/2; in 1885, 82 1/2 @ 12 1/2; in 1886, 115 @ 14; in 1887, 123 1/2 @ 13 1/2; in 1888, 123 1/2 @ 14 1/2; in 1889 to Sept. 20, inclusive, 134 1/2 @ 15 1/2.

The report for 1887 was in CHRONICLE, V. 48, p. 126

	EARNINGS AND EXPENSES.			
	1885.	1886.	1887.	1888.
Gross rec'ts all sources.....	31,091,677	32,342,865	39,845,857	43,232,422
Operating expenses.....	23,220,572	24,954,433	30,694,000	33,546,135
Betterments, equip., &c.....	443,182	164,029	810,061	967,605
Total expenses.....	23,663,754	25,118,462	31,504,061	34,513,740
Net receipts.....	7,427,923	7,224,403	8,341,796	8,718,682

	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888.
Net receipts.....	7,427,923	7,224,403	8,341,796	8,718,682
Interest and rentals.....	5,187,089	5,186,711	5,203,419	5,218,419
Balance, surplus.....	2,240,834	2,037,692	3,138,377	3,500,263
Dividends.....	1,965,000	1,834,000	1,834,000	1,834,000
Rate of dividends.....	7 1/2	7	7	7

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1885.	1886.	1887.	1888.
Assets—				
RR.—buildings, equipm't, coal lands, &c.....	34,508,047	31,496,431	34,669,226	34,538,226
Stks and bds. own'd, cost.....	5,374,918	4,770,654	5,735,759	5,873,340
Net cash and cur. acc'ts.....	337,562	897,331	1,037,985	2,582,749
Materials, fuel, &c.....	941,372	1,221,174	1,246,976	1,361,914
Total.....	41,181,899	41,385,590	42,689,966	44,356,229
Liabilities—				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	3,674,000	3,674,000	3,674,000	3,674,000
Surplus account.....	11,307,899	11,511,590	12,815,966	14,482,229
Total liabilities.....	41,181,899	41,385,590	42,689,966	44,356,229

* Net balance between liabilities and assets. —(V. 46, p. 133, 201, 253, 610; V. 47, p. 161, 594, 776; V. 48, p. 126, 190; V. 49, p. 174.)

Delaware Maryland & Virginia.—Road extends from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. Wil. & Balt. RR. and became part of the Penn. RR. system. In year ending Oct. 31, 1888, gross earnings were \$197,107; net, \$25,668; deficit under interest, \$24,332, against \$38,853 in 1885-7.

Delaware & New England.—This company owns \$4,000,000 of the \$5,000,000 Pongheepske B. Idge Co. stock, \$1,600,000 of the Central New England & Western (whole issue) and \$900,000 Hartford & Conn. Western, on which it has authorized its collateral trust bonds, as above. Stock, \$2,000,000. President, J. W. Brock, Philadelphia.—(V. 49, p. 82.)

Denver & Rio Grande (3 feet.).—(See Map).—Owns from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Rio Grande Western to Salt Lake City and Ogden. Branches run to Leadville, Dillon, Rifle Creek, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; total Jan., 1889, 1,467 m. The standard gauge 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 consol. gold bds. (U. S. Tr. Co., trustee) \$6,382,500 were reserved to retire the old bonds when due. The preferred stockholders have the right till 1891 to elect two-thirds of the directors, unless divi-



MAP OF THE
DENVER & RIO GRANDE
RAILROAD

S T A K E D
 P L A I N

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Delaware & New Eng.—Collat. Trust (for \$2,000,000)	1889		\$1,000	(1)	6	Philadelphia Office.	1891-1899	
Denver & Rio Grande—Stock (\$45,500,000)	1,467	1888	100	\$38,000,000	6	Office, 47 Wm. St., N.Y.	Nov. 12, 1888	
Prof. stock, 5 per ct., non-cum. (\$28,000,000)	1,467	1888	100	23,650,000	1 1/4	N. Y., 4th National Bk.	Nov. 1, 1900	
1st mort., gold, sinking fund	1871	1888	500.00	6,382,500	7 g.	do do	Jan. 1, 1936	
Consol. mortgage, gold (for \$42,000,000)	1,468	1888	500.00	27,029,000	4 g.	do do	June 1, 1928	
Improvement mortgage (\$5,000 per mile) g. c. & r.	1,468	1888	500	3,000,000	5 g.	do do	Nov. 1, 1937	
Den. Tex. & Ft. Worth—1st M. (\$20,000 p. m.) gold. c.	165	1887	1,000	4,500,000	5 g.	N. Y., Mercantile Tr. Co.	April 1, 1937	
Denver Texas & Gulf—1st M. (\$20,000 p. m.)	138	1887	1,000.00	3,000,000	5 g.	N. Y. Co.'s Agency.	Jan. 1, 1905	
Des Moines & Ft. Dodge—1st mort., coup., guar.	88	1874	1,000	1,200,000	4	N. Y., Chic. R. L. & Pac. Co.	June 1, 1905	
1st mortgage, income, guaranteed by C. R. I. & P.	88	1874	1,000	1,200,000	2 1/2	do do	June 1, 1905	
Mortgage on extension, guaranteed by C. R. I. & P.	56	1881	1,000	672,000	4	do do	Jan. 1, 1913	
Detroit Bay City & Alpen.—1st mort., gold.	218	1883	1,000	2,500,000	6 g.	N. Y., Farm. L. & Tr. Co.	Nov. 14, 1918	
Detroit Grand Haven & Mil.—1st equip. m., guar. o.	189	1878	1,000	2,000,000	6	NYAG, Can. Bk. Com. & Lo	Nov. 15, 1918	
Consol. mort., guar. by Grand Trunk of Can.	189	1878	200.00	3,200,000	6	do do	July 5, 1889	
Det. Hillsdale & S. W.—Stock, 4% rental, L.S. & M.S.	65	1887	100	1,350,000	2	N. Y., Farm. L. & Tr. Co	Feb. 15, 1887	
Detroit Lansing & North.—Stock, common.	321	1887	100	1,825,600	3 1/2	Boston.	Feb. 15, 1888	
Preferred stock.	321	1887	100	2,510,000	3 1/2	F. & A. Boston, 26 Sears Bldg.	Jan. 1, 1907	
Consol. mortgage (1st mort. on 163 miles)	222	1877	500.00	2,672,000	7	J. & J. Boston, 2d Nat. Bank.	July 1, 1899	
Ionia & Lansing, 1st M., extended in 1889.	59	1869	1,000	770,000	5	J. & J. do do	July 1, 1913	
Saginaw & West, 1st M., endorsed, gold.	43	1883	1,000	566,000	6 g.	J. & J. do do	Sept. 1, 1927	
1st M., Gr. R. L. & D., 1st, \$20,000 p. m., endorsed. c.	55	1887	1,000	1,108,000	5	M. & S. do do	Dec. 31, 1888	
Dubuque & Sioux City—Stock.	524	1884	100	8,000,000	1 1/2	N. Y., Office, 216 B'dway.	July, 1894	
1st mortgage, 2d division.	43	1864	500.00	586,000	7	J. & J. do do	June 1, 1938	
Gen. M. for \$3,000,000 held by Ill. C. I. g. c. & r.	143	1888	100	1,084,000	5 g.	J. & D. do do	Oct. 1, 1917	
Iowa Falls & Sioux City, 1st M. Ia. F. to S. City.	184	1869	500.00	2,339,500	7	A. & O. N. Y., Park Br. Bld'g.	Oct. 1, 1937	
Duluth & Iron Range—1st mortgage.	118	1887	1,000.00	4,264,000	5	A. & O. N. Y., Office, Mills Bldg.	Jan. 1, 1937	
Dul. So. Shore & Atl.—Stock (\$10,000,000 is pref.)	366	1887	100	22,000,000	5 g.	J. & J. N. Y., Chase Nat. Bank	June 1, 1938	
1st mortgage, gold.	366	1887	1,000	4,000,000	5 g.	J. & D. New York City.		
1st con. M. gold, \$20,000 p. m.	366	1888	1,000	4,000,000	5 g.	J. & D. New York City.		

dends 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 of consolidated mort. in CHRONICLE, V. 47, p. 228.

In June, 1888, the improvement mortgage for \$5,000 per mile was issued for laying third rail and other improvements; trustee, U. S. Trust Co. (See mortgage abstract in CHRONICLE, V. 47, p. 229.)

In August, 1889, the Rio Grande Junction Railway was organized in the interest of this company and the Colorado Midland, to build 64 miles from Rifle Creek to Grand Junction, Col., and form a through connection to Ogden over the Rio Grande Western.

Dividends on pref stock have been: In 1887, 2 1/2 per cent; in 1888, 2 1/2 per cent in cash and 1 1/4 in scrip, subsequently redeemed in cash.

The range of stock prices since reorganization has been: Common in 1886, 14 1/4 @ 35 3/4 (assessm't paid); in 1887, 20 1/2 @ 32 3/4; in 1888, 15 @ 23; in 1889 to Sept. 20, inclusive, 15 1/2 @ 18 1/2. Preferred in 1886, 53 3/4 @ 63 3/4; in 1887, 52 3/4 @ 63 3/4; in '88, 43 1/4 @ 55 3/4; in '89, to Sept. 20, inc., 42 1/4 @ 52 1/2.

From Jan. 1 to July 31, 1889 (7 mos.), gross earnings were \$4,298,413, against \$4,226,691 in 1888; net, \$1,647,531, against \$1,280,210.

Report for 1888 in CHRONICLE V. 48, pp. 555 and 560. Earnings and income account for three 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.....	\$1,677,706	\$3,283,369	\$2,563,972
Disbursements—			
Interest on bonds.....	\$674,987	\$1,405,775	\$1,492,615
Dividend on preferred stock.....	.....	1,182,500	295,225
Taxes and insurance.....	231,160	290,933	345,550
Betterments.....	.....	250,524	240,906
Miscellaneous.....	2,810	16,609	40,551
Total.....	\$908,857	\$3,146,341	\$2,415,247
Surplus.....	\$668,849	\$137,028	\$148,725

* This account is from July 12 to Dec. 31 only in 1886. —(V. 46, p. 228, 254, 448, 510, 572, 574, 677, 738, 819; V. 47, p. 228 381, 442, 501; V. 48, p. 398, 544, 555, 560, 763, 854; V. 49, p. 206.)

Denver Texas & Fort Worth.—(See Map.)—Operates "Pan Handle" route from Denver, Col., to Fort Worth, Tex., 504 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 Den. 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 road; total, \$4,800,000. Trustee of mort. Mercantile Trust Co. There are also \$248,000 equipment trust 5 per cent bonds due in ten years. 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 Franceville are covered by the first mortgage. Bonds are \$20,000 per mile and \$240,000 for terminals, &c.; the first coupon payable in cash is that of Oct., 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.—Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, connecting with Chic. Mil. & St. Paul. Common stock, \$4283,100; pref. \$763,500. Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific, for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the 1st 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.—Owns 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 Aug. 31 (8 months), in 1889 gross earnings were \$351,974, against \$323,287 in 1888; net, \$166,034, against \$121,350. In 1888 gross

earnings were \$458,288; net, \$160,432; surplus over charges, \$10,432, against \$73,619 in 1887. (V. 45, p. 85; V. 46, p. 74, 75, 199; V. 48, 189,

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. The bonds are guaranteed by the Grand Trunk of Canada. Stock \$1,500,000; par \$50. From Jan. 1 to May 31, 1889 (5 months), gross earnings were \$79,716, against \$26,146 in 1888; net, \$13,126, against \$14,357. Gross earnings in 1888, \$1,111,794; net, \$271,915; def. under interest, \$65,409. In 1887, gross, \$1,194,309; net, \$323,771; surplus over fixed charges, \$74.

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

Detroit Lansing & Northern.—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; total owned, 222 miles. Leases Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Saginaw & West RR.—Alma 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. Dividends since 1876 have been: On common stock in 1880, 6; in 1883, 6; in 1884, 6; in 1887, 3; in 1888, nil. On preferred stock in 1879, 9 1/2 per cent; from 1880 to 1884, inc., 7 per cent; in 1885, 5 1/2; in 1886, 8 1/2; in 1887, 7; in 1888, 3 1/2.

In 1888 gross earnings, were \$1,041,800; net, \$321,179; 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; V. 49, p. 173.)

Dubuque & Sioux City—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Ia., to Sioux Falls, Dak., 155 miles; total 524 miles. Also leases Cedar Falls & Minnesota, 76 miles. In April, 1887, a controlling interest in the stock was sold to Ill. Cent. A suit to annul the Cedar Falls & Minn. RR. lease is pending. In Oct., 1888, the stock was increased from \$5,000,000 to \$2,000,000, in order to absorb the Iowa Falls & Sioux City, Cedar 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. 38, 448; V. 47, p. 440; V. 48, p. 489.)

Duluth & Iron Range.—Owns Duluth to Ely, Minn., 118 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Co. of N. Y. being trustee. There are also \$3,500,000 of income certificates and the stock is \$500,000. There is a land grant from Minnesota of about 506,000 acres. The Minnesota Iron Co. owns the stock, the income certificates and \$400,000 bonds. In 1883 gross earnings were \$650,089; net, \$2,107.5; surplus over charges and improvements, \$42,464. In 1887 gross earnings were \$590,145; net, \$305,951. H. R. Bishop, 15 Broad Street, N. Y., President. (V. 45, p. 472; V. 46, p. 218, 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 Nestora to Marquette is leased in perpetuity from Marquette Houghton & Ontonagon Railway); Sou Junction to St. Ignace, 43 miles, and M. II. & On. lines not included in above, 114 miles; total, 566 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific, and with the Grand Trunk when it reaches the Sault. This company purchased at judicial sale Oct. 20, 1886, the Detroit Mackinac & Marquette Railroad and property. Owns substantially all the pref. and common stocks of the Marquette Houghton & Onton. 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 1888 to provide for extensions, equipment etc. \$4,000,000 being reserved for 1st mort. The earnings for 1888 were \$1,468,192 gross and \$584,794 net on the whole system. Deficit, after paying all charges, \$9,837. (V. 46, p. 74, 320, 353, 537; V. 47, p. 50, 248, 708; V. 49, p. 21.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Leased for 400 years from 1873 to N. Y. Cent. & Hud. River Co., but accounts are kept separate. Rental is interest on bonds. Capital, \$1,300,000; par \$100. T. O. N. Y. Cent. & Hud. Riv. Co. holds \$2,324,600 of the securities. In year ending Sept. 30, 1888, gross earnings, \$207,234; net, \$3,103.

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Robertsdale, Pa., 30 miles, and leases branch to Stair Mine, 7 miles; total, 37 miles. A coal road, opened in 1874. The stock is \$815,602; par \$50. In year ending Nov. 30, 1887, gross earnings were \$117,379; net, \$21,483. In 1887-88, gross, \$121,261; net, \$18,195.



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.								
<i>Dunkirk Alleg. Vat. & Pittsburg</i> —1st mort., gold. o	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	A. & O.	do do	Oct. 1, 1900
<i>East Broad Top</i> —1st mort., gold.....r	30	1873	1,000	500,000	4	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903
<i>East Pennsylvania</i> —Stock, 6 1/2 gu. 999 yrs., Phil. & R.	36	.....	50	1,714,950	3	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, 1958
<i>East Tennessee Virginia & Georgia</i> —Common stock.	1,083	.....	100	27,500,000	.....	.....	.....	.....
1st preferred stock (5 per cent. non cum.).....	1,083	.....	100	11,000,000	5	.....	Office, 10 Wall Street.	Dec. 10, 1888
2d preferred stock (5 per cent. non cum.).....	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., "Divis' l" & (Bristol, Tenn. to Selma, Ala) e	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Consol. mort., gold (for \$20,000,000).....e & r	1,083	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 & r	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.....e & r	1,083	1888	1,000	3,000,000	5 g.	M. & S.	do do	Sept. 1, 1938
Ala. Central—1st mortgage, guaranteed, ep.....	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
Knoxville & Ohio—1st mort., gold, guar.....o	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>East & West Ala.</i> —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
<i>Eastern (Mass.)</i> —Stock.....	119	.....	100	4,997,600	4 1/2	.....	Boston, Of. Eastern RR.	Dec. 15, 1887
Preferred stock, 6 per cent, not cumulative.....	.....	1886	100	3,149,600	3	M. & S.	do do	Sept. 3, 1889
Essex RR. 1st mort. (extend. for 5 years in '86)..e	.....	1851	100 &c.	194,400	4 1/2	M. & S.	do do	Sept. 15, 1891
Certs. of indebt. 1st m. s. f. \$100,000 only, not dr. c	.....	1876	500 &c.	9,700,000	6 g.	M. & S.	Bost., Shaw't 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
<i>Eastern (N. H.)</i> —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
<i>Eel River</i> —Stock, 2 (to 3 p. c.), guar. by Wab. West.	94	.....	100	2,792,800	1	A. & O.	Boston, by Treasurer.	Oct. 1, 1889
<i>Elgin Joliet & Eastern</i> —1st M. for \$1,000,000 g. o	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. o	32	1889	1,000	750,000	5 g.	J. & J.	New York.	Jan. 1, 1937
<i>Elizabeth. Le. & Big Sandy</i> —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
<i>Elmira Cortland & Northern</i> —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....	120	1884	1,000	1,250,000	4 to 5 g.	J. & J.	do do	April 1, 1914
Debentures.....	.....	1883	.....	418,689	6	A. & O.	do do	April 2, 1918
<i>Elmira & Lake Ontario</i> —Stock.....	98	.....	100	1,500,000	.....	.....	Baltimore, N. Cent. RR.	.....
Sodus Bay & Southern 1st mortgage, gold.....c	34	1884	1,000	500,000	5 g.	J. & J.	N. Y. Nat. Bank Com.	July 1, 1924

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.; Ooltowah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m. (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.; total, 1,015 m.; operates Lauderdale to Meridian, 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. & Chnrl. RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 m., the Mobile & Birmingham, 150, in all 546 m., making a total of 1,629 miles.

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

In January, 1887, a sale was made of \$6,500,000 of the first 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 to 18; in 1887, 9 1/2 to 17; in 1888, 8 1/2 to 14; in 1889 to Sept. 20, inclusive, 8 1/2 to 11 1/2; 1st pref., in 1886, 67 1/2 to 83 1/2; in 1887, 52 to 82 1/2; in 1888, 55 to 83; in 1889 to Sept. 20, inclusive, 63 to 70 1/2; 2d pref., in 1886, 24 to 35 1/2; in 1887, 18 to 32; in 1888, 17 1/2 to 27 1/2; in 1889 to July 19, 20 to 25 1/2.

From July 1, 1889, to July 31, 1889 (1 mo.), gross earnings (including Knoxville & Ohio) were \$194,411, against \$456,594 in 1887-8; net, \$188,430, against \$152,443.

A preliminary statement (not in l. K. & O.) for 1888-9 shows gross earnings \$5,301,624; net, \$1,926,958; surplus above fixed charges, \$567,139.

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

INCOME ACCOUNT.

Receipts—	1886-87.	1887-88.
Total gross earnings.....	\$4,368,180	\$5,109,918
Net income.....	\$1,354,489	\$1,723,835
Disbursements—		
Interest on debt.....	\$833,343	\$1,086,993
Dividend on 1st pref. stock.....	440,000	(5%) 550,000
Other payments.....	.....	16,156
Tot. disbursements.....	\$1,273,343	\$1,653,149
Balance.....	sur. \$81,146	\$70,686

The Knoxville & Ohio gross earnings in 1887-8 were \$490,291 and net, \$187,407.—(V. 48, p. 128, 129, 393, 729; V. 49, p. 145, 173.)

East & West RR. Co. of Alabama.—Owns Cartersville, Ga., to Pell City, Ala., 117 miles. The above bonds were issued in 1887 and retired \$800,000 of prior 1st mort. bonds and \$500,000 of debentures outstanding. Stock (authorized), \$2,000,000 (par \$100), issued at \$10,000 per mile of completed road. Chas. P. Ball, Cartersville, Ga., Receiver, was authorized to issue \$650,000 to put the road in thorough repair. See V. 48, p. 189. E. Kelly, Pres't, New York. (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. G. Falls & Conway, 73 miles; and Wolfeboro RR., 12 miles, have been transferred to B. & M. A lease to Boston & Maine was negotiated on new terms from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., \$630,000 (9 per cent on its stock); 2. To Eastern, \$100,000 for sinking fund; 3. To B. & M., \$70,000; 4. To Eastern, \$336,000; balance to be spent by lessee on both properties pro-rata. A consolidation is proposed. Mortgage notes for \$675,800 are outstanding, secured by real estate.

Owns \$1,811,530 Maine Central stock and \$551,300 stock Portsmouth, Great Falls & Conway.

Dividends have been: On common—In 1887, 4 1/2; in 1888, and since, nil; on preferred—In 1887 and 1888, 6; in 1889, 6. 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 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. 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.

Eel River.—Owns from Logansport, Ind., to Butler, Ind., 84 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. Leased for 99 years from April 1, 1887, renewable forever, to Wabash Western on the basis of 2 per cent yearly on the stock till April, 1892, then 2 1/2 till 1895 and 3 p. c. thereafter—this to be paid on \$3,000,000 stock.

Elgin Joliet & Eastern.—Owns from Spaulding, Ill., (2 miles east of Elgin) via Joliet, to McCool, 89 m., and branch to Normaltown, 9 m.; and operates the Gardner Coal City & Northern RR.—Walker to Coaster, Ill.—32 m.; total, 131 miles. Extensions projected. This is a belt line on a large scale, crossing, or intended to cross, at a distance of about 30 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 Gardner Coal City & Northern reaches the coal fields of Grundy Co. The first mort. (trustees Union Trust Co. and J. W. Butler) provides for \$6,000,000 bonds at \$30,000 per mile for single track, \$10,000 per mile additional for second track, and a further \$5,000 per mile for real estate, &c. President, Samuel Spencer, New York.

Elizabethtown Lexington & Big Sandy.—Owns Lexington Ky., to Junction, near Denton, 102 m.; A. O. & 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 \$88,601. For year 1888 gross earnings were \$1,003,689; net, \$292,886; surplus over fixed charges, \$26,501. In 1887 gross earnings were \$1,115,073; net, \$378,854; surplus over rentals and interest, \$160,953. (V. 46, p. 269, 412, 397; V. 48, p. 827.)

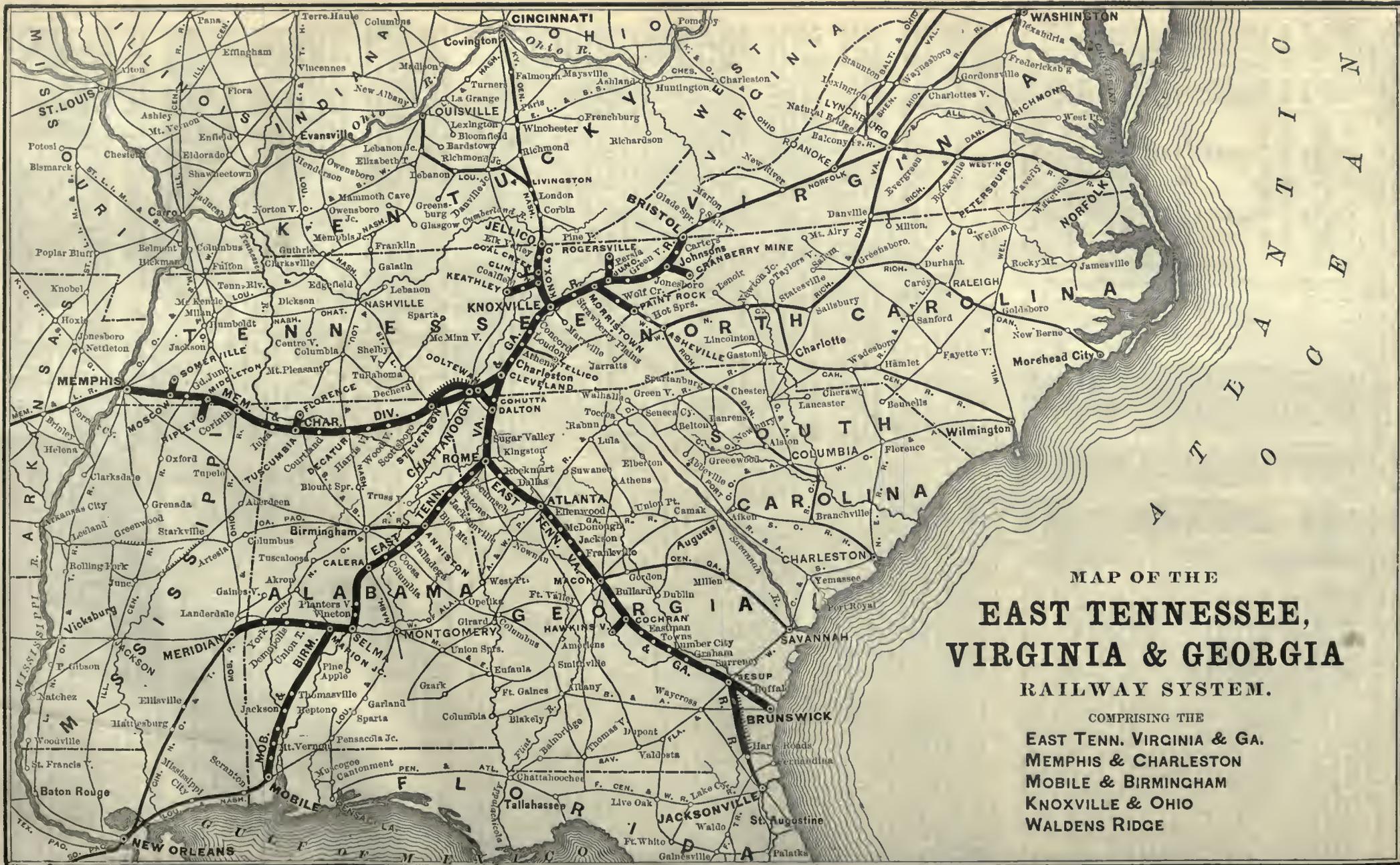
Elmira Cortland & Northern.—Elmira, N. Y., to Camden, via Canastota, N. Y., 141 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years, and Canastota RR., 21 miles, during corporate existence. Sold in foreclosure in 1878 and again in Feb., 1884, and reorganized as at present. The 1st mort. for \$1,250,000 bears 5 p. c. after 1889. Stock is \$2,000,000; par, \$100. In year ending Sept. 30, 1888, gross earnings were \$434,653; net, \$91,603; deficit under fixed charges, \$25,682. 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, 1836, 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 \$362,797; 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, \$927,439; net, \$298,716; surplus to lessee, \$124,849. Gross earnings in 1888, \$993,337; net \$303,701; surplus to lessee, \$126,774

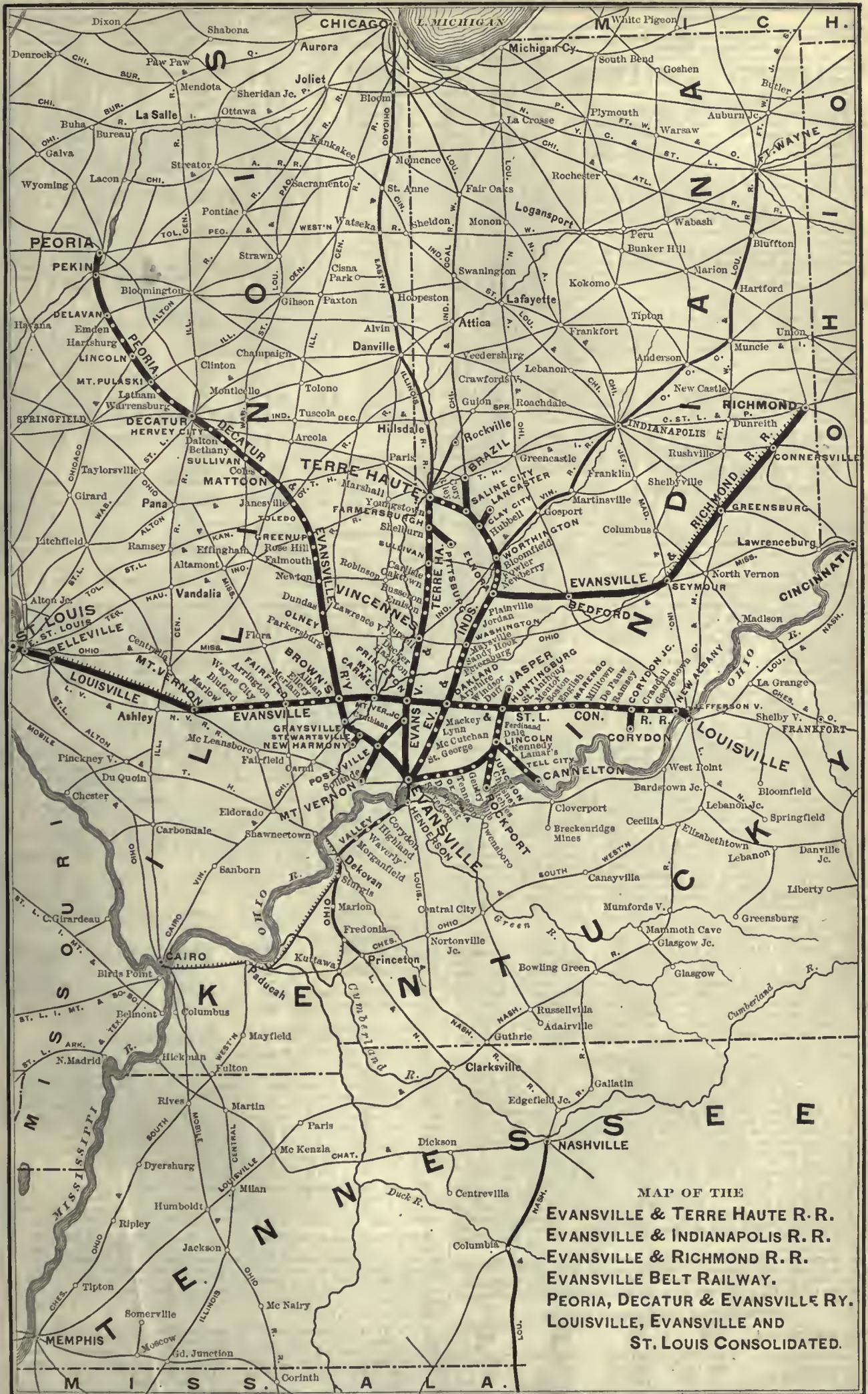
Empire & Dublin.—Hawkinsville, Ga., to Dublin, 40 miles; completed, 20 miles. Interest on bonds guar. for 5 years by Empire Lumber Co.

Erie & Pittsburg.—Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Doek Junction to Erie Docks, 3 miles trackage (L. S. & Mich. So.); 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, \$307,841; in 1885, \$354,633; in 1886, \$225,794; in 1887, \$287,306; in 1888, \$211,063.



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

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



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.

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.	
Almira & Williamsport —St'k. com., 5 p. c. ren'l, N. C. Preferred stock, 7 p. o. rental, 999 yrs., No. Cent. 1st mortgage.....	77	....	\$50	\$500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May 1, 1889
Income bonds, 999 years to run.....	77	....	50	500,000	3 1/2	J. & J.	do do	July 1, 1889
Empire & Dublin —1st mort. gold (\$320,000).....	15	1889	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Eric & Pitts —Stock, 7 p. c. ren'l, 999 yrs., Penn. Co. 2d mort., convertible.....	101	1863	50	570,000	5	A. & O.	do do	Oct. 1, 1886
Equipment bonds.....	81	1865	100 & c	1,995,400	6 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1919
Consol. mort. free of State tax (for \$4,500,000).....	81	1868	1,000	160,000	1 1/4	Q.—M.	N. Y., Union Trust Co.	Sept., 1889
Eureka Springs —1st M., gold.....	19	1883	1,000	500,000	7	A. & O.	do do	Mar. 1, 1890
2d M. income bonds, 4 per cent int. paid in '89.....	101	1883	500	500,000	7	A. & O.	do do	Oct. 1, 1900
European & No. Amer. —Stock, 5 p. o. rental, M. C.	114	....	100	2,500,000	2 1/2	A. & O.	Bangor, Treas. Office.	Oct. 15, 1889
Evansville & Indianapolis —1st m., Evans. & Ind. G.	54	1884	1,000	697,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1924
Terre Haute & Southeastern—1st mort.....	40	1879	1,000	260,000	7	M. & S.	do do	Sept. 1, 1909
Ev. & Ind. Cons. M. (for \$2,500,000) gold, guar.	135	1886	1,000	1,003,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansville & T. Haute —Stock.....	156	....	50	3,000,000	1 1/4	Q.—J.	N. Y., Farm. L. & Tr. Co.	Oct. 21, 1889
1st consol. mort., gold.....	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
1st M., Mt. Vernon Branch, G. (\$15,000 p. m.).....	25	1883	1,000	375,000	6 g.	A. & O.	do do	April 1, 1923
Evans. & Rieb. 1st M. West Div. for \$1,000,000 gu. o. ....	....	1888	1,000	Nil.	5 g.	M. & S.	N. Y. Manhattan Tr. Co.	Sept. 1, 1923
Evansville Terre H. & Chic. —1st M., g., int. guar.	55	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. C.	May 1, 1900
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes.....	....	1881	....	150,000	6 g.	M. & N.	do do	.....
Fitchburg —Common stock.....	369	....	100	7,000,000	....	....	....	....
Prof. 4 p. c. stock, non-curr. (T. & B. see remarks) .....	....	....	100	13,523,100	2	M. & N.	Boston, Office	May 15, 1889
Bonds to State of Mass. (3 p. c. int. till 1892).....	....	1887	....	5,000,000	3 to 4	F. & A.	do do	Feb. 1, 1937
Bonds, coup., \$500,000 are 6s, due Oct. 1, 1897. ....	....	'74 & 7	1,000	1,000,000	6 & 7	A. & O.	do do	Ap. '94 & Oct. '97
Bonds, \$500,000 y'ly, '99 to 1903 incl. gold, 1908 c. ....	....	'80-'89	1,000	4,500,000	5	Various	do do	Var. '99 to 1903
Bonds.....	....	1887	1,000	2,250,000	4 1/2	M. & S.	do do	Sept. 1, 1897
Bonds (\$1,500,000) due 1907, int. A. & O. ....	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds.....	....	1889	....	750,000	5	M. & S.	do do	.....
Boston Barre & Gardner, 1st M., \$91,300 are 7s.	38 1/2	1873	100 & c.	391,000	5 & 7	A. & O.	do do	Nov. 1, 1899
2d & 3d M. (\$57,000 3d M. 6s. conv into stock).....	....	1875	....	243,600	3 & 6	J. & J.	do do	April 1, 1893
Bost. Hoosac Tunnel & West. debentures.....	....	1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark. 18 1/2 miles; projected to Harrison, Ark., 50 miles beyond. Stock \$500,000; par \$100. There is a traffic contract with St. Louis & San Francisco. In 1888 gross earnings, \$77,722; net, \$52,193; surplus over interest, etc., \$2,027. (V. 45, p. 373.)

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. On Aug. 31, 1892, a lease was made to the Maine Central for 99 years, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.

Evansville & Indianapolis.—(See Map Ev. & T. H.)—Owns Evansville to Terre Haute, Ind. (via Worthington), 135 miles; branch 3 m.; leases branch to Brazil, 12 m.; total, 150 miles. A consolidation in Oct., '85, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Wash. & Brazil, and the Terre Haute & Southeastern R.R.s., and is controlled by Evansville & Terre Haute. Of the consolidated mort. bonds, \$800,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co. Capital stock, \$2,000,000. In year ending Aug. 31, 1887, gross earnings were \$230,402; net, \$102,292. In 1887-8, gross \$246,955; net \$99,021. (V. 45, p. 26, 509.)

Evansville & Terre Haute.—(See Map).—Owns from Evansville to Terre H., Ind., 109 miles; Ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; total operated, 156 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chic. & East Ill. for \$12,000 yearly. Formerly the Evansville & Crawfordville R.R. Co. This company is building the Evans. & Richmond road to extend 150 miles from Elnora on the Evans. & Indianapolis R.R. to Richmond, Ind., and endorses the bonds; the mort. of 1888 covers the western division, Elnora to Columbus, about 80 miles. In Sept., 1889, control of the Cin. Wab. & Mich. stock was purchased in the interest of this company. There are also \$30,000 E. & C. R.R. consols. Dividends since 1890 have been: In 1881, 4 1/2 p. c.; in 1884, 5; in 1885, 3; in 1886, 4; in 1887, 5; in 1888, 5; in 1889, 5. Annual report for 1887-88 was in V. 47, p. 530. Gross earnings year ending Aug. 31, 1888, \$863,676; net, \$406,464; surplus over all interest and 5 per cent dividends, \$47,832. In 1886-87 surplus over 4 1/2 per cent dividend, \$36,949. (V. 47, p. 530, 531; V. 49, p. 372.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also, leases the Indiana Block Coal road, 15 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. Stock, \$3,000,000; par, \$50; majority owned by C. & E. Illinois. Josephus Collett, President, Terre Haute, Ind. (V. 48, p. 827.)

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

The present company was formed by consolidation in 1887 of the Fitchburg R.R., Troy & Greenfield R.R. and the Hoosac Tunnel, and the purchase of the Troy & Boston railroad. Of the preferred stock \$1,333,360 was authorized for Troy & Boston stock, &c., and receives only 2 1/2 per cent yearly till after March, 1891, and then but 1 1/2 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. mort. mortgage note of the H. T. D. & E. Co. for \$500,000 due 1892.

Dividends since 1866 have been: From 1866 to 1875, incl. 3 per cent; in 1876, 7; in 1877 and 1878, 6 1/2; in 1879, 6; in 1880 and 1881, 6 1/2; in 1882 and 1883, 6; in 1884, 5 1/2; in 1885 and 1886, 5; in 1887, 5 (and then stock was made preferred, dividend of 3 1/2 per cent in stock of new company being paid to old stock holders) and 2 on the now preferred; in 1888, 2 on preferred, November dividend being passed, and none paid since.

In year ending June 30, 1889, gross earnings were \$5,743,908; net income, \$1,481,905; charges, \$1,199,673; surplus, \$285,232.

The fiscal year now ends Sept. 30. The annual report to Sept. 30, 1888, was in V. 47, p. 774, and gave an account of the transactions of the year.

	INCOME ACCOUNT YEARS ENDING SEPT. 30.			
	1884-85.	1885-86.	1886-87.	1887-88.
Total miles operated	228	229	345	369
Receipts—				
Tot. gross earn'gs....	2,820,119	3,295,289	4,373,439	5,384,490
Net earnings.....	673,159	735,624	890,785	1,187,885
Rents and other inc.	71,130	104,253	195,882	78,808
Total income....	744,289	839,877	1,086,667	1,266,693

	1884-85.	1885-86.	1886-87.	1887-88.
Disbursements—				
Rentals paid.....	252,581	256,480	266,011	281,280
Interest on debt.....	220,688	260,763	423,228	680,388
Other interest.....	....	....	....	58,715
Dividends.....	247,500	264,331	366,488	261,836
Rate of dividend....	(5)	(5)	(4 1/2)	(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 1/2 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. 84, 207.)

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; Merodith branch, 32 miles; Manistee branch, 26 miles; Mount Pleasant branch, 18 miles; other small branches, 16 miles; Port Huron to E. Saginaw, 91 miles; Saginaw Junction to Sand Beach, 70 miles; Palm to Port Austin, 35 miles; Port Huron to Almont, 34 miles; total operated, 609 miles. The road was sold August 13, 1880, under the consolidated mortgage, and reorganization was made. In March, 1888, 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. 43, 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 1909 is a 1st mort on 116 miles of road; trustee of consol. m., Central Trust Co.

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

From Jan. 1 to July 31, 1889 (7 mos.), gross earnings were \$1,331,234, against \$1,419,050 in 1888; net, \$418,627, against \$406,121.

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

	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888.
Total gross earn'gs....	1,946,790	2,160,771	2,572,937	2,403,074
Net earnings.....	598,950	649,669	757,654	756,650
Disbursements—				
Interest on debt.....	329,499	322,910	320,194	332,939
Dividends.....	260,000	325,000	422,500	449,470
Miscellaneous.....	4,226	....	....	....
Total disbursements	593,725	647,910	751,694	782,409
Balance for the year.	snr. 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 & Pensular.—Owns Jacksonville to Chatta hoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Dorton to Moon tico, 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, \$1,582,000; 2d pref., 5 per cent, non-cumulative, \$1,500,000. The plan of reorganization was in V. 46, p. 239. Trustee of mortgage, Cent. Trust Co., N. Y. In 1887-88 gross, \$1,019,814; net, \$170,648. (V. 47, p. 21, 81, 744; V. 48, p. 855; V. 49, p. 300.)

Fonda Johnston & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 in. 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. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to Collett, Ia., about 45 miles. Stock, \$425,600. Default on bonds was made October, 1894, and on June 30, 1895, 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. In year ending June 30, 1888, gross earnings, \$26,726; net, \$2,690. C. A. Gilchrist, Receiver, Fort Madison, Iowa. (V. 48, p. 633, 827; Vol. 49, p. 145.)

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 123 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 expenses, interest, etc., \$66,659. Gross earnings in 1887, \$278,895; net, including other receipts, \$58,908; interest paid, \$7,000. Elijah Smith, President, N. Y.

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.

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.

Fort Worth & Denver City.—(See Map)—Owns from Fort Worth, Tex., to Texas State line, 450 miles, completed in March, 1888. In 1888 stock of the consolidated company, Denver Texas & Fort Worth, was accepted in exchange for all but \$500,000 of this company's \$8,985,000 stock.

In 1887-88 the gross earnings were \$1,016,113; net, \$373,433; surplus over interest, taxes, etc., \$79,493.—(V. 45, p. 25, 83, 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. 49, 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 the 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 July 31, 1889 (7 mos.), gross earnings were \$2,081,021, against \$2,120,893 in 1888; net, \$306,491, against \$471,831 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, etc., \$106,063; surplus, \$61,947. In 1887 gross, \$408,525; deficit under operating expenses, \$63,383; interest and taxes, \$160,669; received from rental of track, \$286,202.

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; see abstract of same in V. 49, p. 239. R. F. Hoke, Athens, Ga., President of the Co.

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 adv'ts, 353; V. 47, p. 625.)

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

Georgia Pacific.—(See Map of Richmond & W. P. Term.).—Atlanta, Ga., to 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 20 per cent on joint business to pay coupons if needed, but the coupons may be held as a lien. In Nov., 1888, this road was leased to the Richmond & Danville for 20 years, from Jan. 1, 1889 (with privilege of renewal), the rental to be net earnings, and the R. & D. agreeing to make up any deficiency in these to meet fixed charges, all such advances, however, to be a preferred charge next ahead of the income

bonds (see V. 47, p. 744). Capital stock is \$8,555,000 (par \$100), and \$4,378,432 of it is held by the Richmond & West Point Terminal Co. 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. The equipment mortgage bonds of 1889 are payable by a sinking fund amounting to 9 1/2 per cent yearly. In year ending Sept. 30, 1888, gross earnings were \$1,324,926; net over expenses, \$367,145; deficit under charges, \$5,705. (V. 45, p. 791; V. 46, p. 320, 511; V. 47, p. 563, 664, 744, 800; V. 48, p. 609, 730, 828; V. 49, p. 235.)

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 R.R. 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, 11. Deficit to lessee companies in 1884-85 on the lease was \$98,599; in 1886-87, \$110,959; in 1887-8, profit, \$14,374; 1888-9, deficit, \$21,056. In 1887-88 not 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; surplus over 11 per cent dividends, \$22,712.—(V. 46, p. 245.)

Georgia Southern & Florida.—In operation from Macon to Valdosta, Ga., 152 miles, and under construction to Palatka, Fla., 290 miles in all. Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore, President, W. B. Sparks, Macon, Ga.—(V. 47, p. 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; Oceola Branch, 7 miles; total owned, 404 miles; Harbor Springs Branch, 6 miles; leases and operates Cin. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—157 miles. Total, 567 miles.

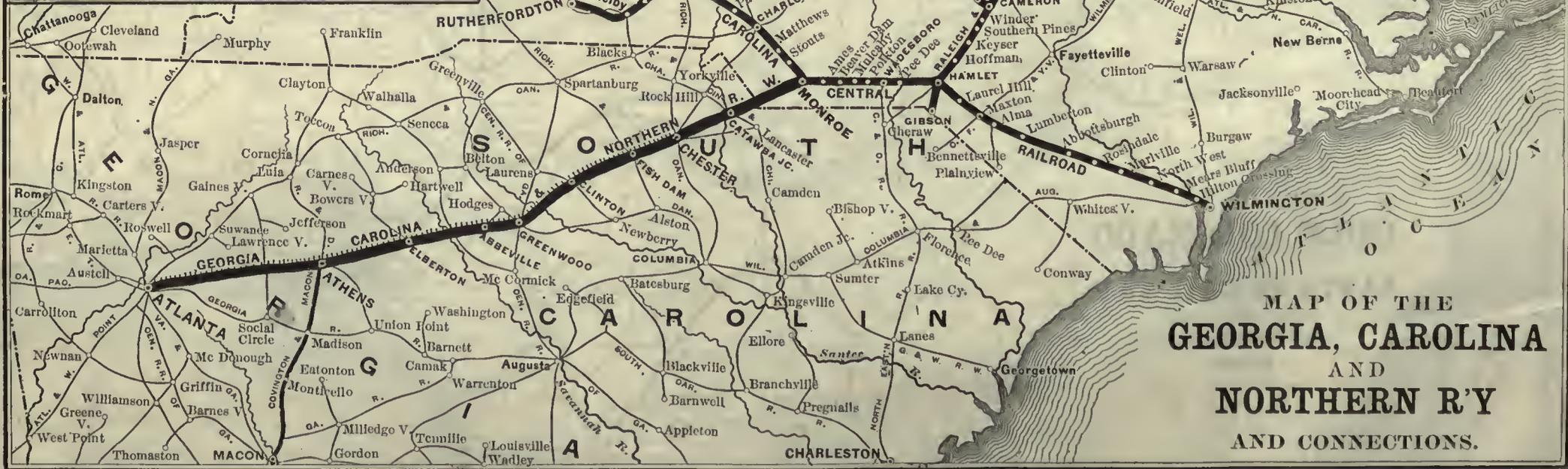
The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$3,934,000 of the first mortgage bonds were guaranteed by that company, which has bought the coupons when any remain unpaid by the earnings. First mortgage land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales. There was in the sinking fund for them Jan. 1, 1889, \$1,926,492 cash and bills receivable. They are replaced by 5 per cent bonds issued. The Muskegon Gr. Rap. & Ind. bonds have a traffic guarantee applicable to their interest payment. Penn. RR. owns all 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 show in 1885 a deficit of \$140,698; in 1886 a surplus of \$14,187; in 1887 a surplus of \$126,297; 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 \$3,000,000, both stocks \$100 shares. On Feb. 1, 1885, default was made on the 1st mortgage Int., and in 1886 bondholders consented to fund the three overdue coupons and the company resumed payment but defaulted August, 1889. A comprehensive plan for reorganization without foreclosure and for building the Southwestern Extension was brought out in July, 1889, (see V. 49, p. 113.) 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, N. Y. (V. 46, p. 254; V. 47, p. 563; V. 49, p. 113, 145, 341.)

Gulf Colorado & Santa Fe.—(See Map)—Mileage as follows: Galveston to Purcell, 517 miles; Alvin to Houston, 26; Somerville to Conroes, 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 (\$4,560,000) was exchanged for the stock of the Atch. Top. & Santa Fe RR. Co., and the two properties thus consolidated. The Atchison Co. agreed to "assume the bonded indebtedness" of this company. See V. 42, p. 630, and V. 48, p. 67; also abstract of mortg. in V. 45, p. 241.

From January 1 to July 31, 1889 (7 months), gross earnings were \$1,849,406, against \$1,478,816 in 1888; net in 1889, \$43,007. In 1887 gross earnings were \$3,603,550; net, \$1,035,168; surplus over fixed charges, \$32,443. In 1888, gross earnings, \$3,249,498; net earnings, \$166,907; interest paid, \$1,333,776; rental, taxes, and miscellaneous, \$161,821; def., \$1,328,791.—(V. 45, p. 241, 342, 878; V. 46, p. 134; V. 48, p. 67, 222, 855.)





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.



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.	
Grand Rapids & Indiana—Stock......o	559	....	\$100	\$1,986,081	....		
1st M., land grant, gold s. f. (guar. by Pa. RR.)..c	335	1869	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., gold, (\$505,000 are land gr.s., not dr'n)..c	335	1869	1,000	1,441,000	7 g.	A. & O.	do do	Oct. 1, 1899
2d mortgage, redeemable at 105 till 1894.....c	367	1884	1,000	2,700,000	6	M. & N.	do do	Nov. 1, 1899
General mortgage for \$13,000,000.....o & r	367	1884	1,000	4,104,000	5	M. & S.	do do	Sept. 1, 1924
Mackinaw loan.....	.....	.....	.....	275,000	6	.....	.....	.....
Muskegon G. Rap. & Ind. RR. 1st m. traf. guar.o	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
Green Bay Winona & St. Paul—1st mort. coup.	219	1881	1,000	1,600,000	6	F. & A.	Last paid Feb. '89.	Feb. 1, 1911
Funded coupon bonds.....	.....	1886	500	280,830	6	F. & A.	Coups. of Aug. '89, '91, '92.	Aug. 1, 1906
2d mort. income bonds, non-cumulative.....1	219	1881	1,000	3,781,000	8	M. & N.	None ever paid.	May 1, 1911
Gulf Col. & Santa Fe—1st M., g. (\$12,000 p.m.)....c	1,022	1879	1,000	12,696,000	7 g.	J. & J.	N. Y. Nat. City Bank.	July 1, 1909
2d mort. (\$8,000 p. m.), gold, assumed by Atch.c	1,022	1885	1,000	8,464,000	6 g.	A. & O.	N. Y., Hanover Nat. Bk	Oct. 1, 1923
Gulf & Ship Island—1st M., gold, \$12,000 p. m....c	.....	1887	1,000	(1)	6 g.	J. & J.	N. Y., Agency.	Jan. 1, 1927
2d mort. for \$2,800,000 (\$8,000 p. m.), gold.o	.....	1887	1,000	(1)	6 g.	J. & J.	do do	Jan. 1, 1927
Hannibal & St. Joseph—Consol. M. (for \$8,000,000).o	292	1881	1,000	6,709,000	5 & 6	M. & S.	N.Y., Bk. of No. America.	Mar. 1, 1911
1st mortgage Quincy & Palmyra RR.....c	13	1867	1,000	433,000	8	F. & A.	do do	Feb. 1, 1892
1st mortgage Kansas City & Cameron RR.....c	54	1867	1,000	1,200,000	10	J. & J.	do do	Jan. 1, 1892
Harrisb. Portsmouth Mt. Joy & Lanc.—Stock, 7% guar.	53	....	50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	July 10, 1889
1st M. (ext'd in '83), int. guar. Penn. RR.....r	53	1853	500 & c.	700,000	4	J. & J.	do do	July 1, 1913
Harrisb'g & Potomac—1st mort. for \$1,800,000.....c	38	1874	100 & c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Connecticut Western—1st mortgage....	104	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1903
Houston—Stock.	164	....	100	732,500	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....	164	....	100	2,360,300	.....	.....	.....	.....
New consol. mort. (for \$3,000,000).....o	164	1887	1,000	2,263,000	5 g.	M. & N.	N.Y., Farmers' L. & T. Co.	Nov. 1, 1937
Consol. mort., not payable till 1910.....o	74	1880	500 & c.	591,000	4	A. & O.	do do	April 1, 1910
Consol. mort., 10-30s, payable in 1890.....r	74	1880	500 & c.	276,000	5	A. & O.	do do	April 1, 1910
Houst. East & West Texas.—1st M., gold (\$7,000 p. m.)	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup'n pd. May, '86	1895
2d mort., land grant.....	192	1883	1,000	750,000	6	J. & J.	.....	Jan. 1, 1913
Consol. mort. l. gr., gold, \$13,000 p. m.....	192	1889	.....	(1)	5 g.	.....	.....	1929
Houston & Texas Cent.—1st M., gold, Waco & N'west	58	1873	1,000	1,140,000	7 g.	J. & J.	Last paid July, 1885	July 1, 1901

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 Hattiesburg in progress. Both mortgages cover land acquired; trustee, Manhattan Trust Co. The bonds are held by the Construction Co. till road is finished. N. Y. Office, J. B. Dunnot, 40 Wall Street.

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

Stock—Common, \$9,168,700; preferred, \$5,083,024; par \$100. C. B. & Q. RR. Co. owns the greater part of both classes of stock, and also \$9,000,000 5 per cent debentures. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Dividends on pref. stock since 1876 have been: In 1880, 3 per cent; in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil. Fiscal year ends Dec. 31. The income accounts have shown as follows: Deficit under all charges in 1888 of \$16,091; surplus of \$397,562 in 1887; \$68,210 in 1886; \$506,152 in 1885. (V. 48, p. 688.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 53 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Stock \$1,182,550; par \$50. Operated as a part of main line of Pennsylvania Railroad.

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

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 108 miles. 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 forms an all-rail route across the Hudson River. On August 30, 1889, a lease for one year was made to the Central New England & Western, the rental paying charges and 2 per cent per annum on the stock. There are still outstanding \$92,700 Connecticut Western RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. Stock \$2,627,000; par \$100. (V. 46, p. 228; V. 47, p. 21, 802; V. 48, p. 190, 251, 399, 526; V. 49, p. 51, 173, 207.)

Houston & Texas Central.—Owns Bridgeport, Conn., to State Line, Mass., 74 m.; Brookfield Junction to Danbury, 6 m.; West Stockbridge RR., 3 m. (stock owned); Botsford to Huntington, 10 m. Leases—Berkshire RR., 21 m.; Stockbridge & Pittsfield RR., 23 m.; Danb. & Norw. RR., Danbury to Wilson, Conn., 26 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 Houston & Texas Central 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.

Fiscal year ends September 30.

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Rentals.	Div. %
1887-8	16,538,739	24,550,937	\$1,087,413	\$411,939	\$164,055	0
1886-7	15,737,214	21,757,014	982,550	390,253	170,022	3
1885-6	9,890,020	17,206,373	690,016	240,610	74,100	6

—(V. 45, p. 53, 472, 672, 856; V. 47, p. 442, 744, 775; V. 48, p. 37, 100, 308, 526, 662.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. The company 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. In year ending March 31, 1889, gross earnings were \$394,015; net over operating expenses and taxes, \$157,606. (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 Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 57 miles; total operated, 520 miles. Texas Central RR. completed from Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles, is operated in connection with this road, but accounts are separate. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,250,541 acres, of which, Aug. 31, 1888, 2,522,020 acres remained unsold; but the lands are not on the line of the road.

In February, 1885, B. G. Clark and Chas. Dillingham were appointed receivers. Sale of the road was made Sept. 8, 1883, to the reorganization committee; interest charges will be about \$960,000 per year. (See plan in V. 45, p. 792, 820.) All mortgages are guaranteed by the Southern Pacific Co. The new stock is \$10,000,000 and the old stockholders had to pay a cash assessment of 73 per cent to obtain their pro rata share of the new stock. The Southern Pacific Company owned \$3,985,500 of the stock of \$7,726,900. Interest on the first mortgage bond certificates has been paid at the Central Trust Company; in September, 1889, about \$215,000 of old bonds of the different issues remained outstanding. A suit for foreclosure of the Waco Division last mortgage was begun in April, 1889.

From Jan. 1 to July 31 (7 mos.) gross earnings were \$1,380,820 in 1889, against \$1,176,092 in 1888; net, \$243,036, against deficit of \$168,209.

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

EARNINGS, EXPENSES AND CHARGES FROM 1885 TO 1888 INCLUSIVE.	1885.	1886.	1887.	1888.
	Gross earnings.....	\$2,739,915	\$3,080,796	\$2,896,999	$2,786,053
Expenses—				
Operat'g., incl'g taxes.....	\$2,052,377	\$2,311,205	\$2,501,502	\$2,262,089
Extraord'n'y rep's, &c.....	77,192	78,834	216,363	82,128
Equipment.....	82,989			40,844
Total.....	\$2,122,559	\$2,390,039	\$2,717,865	\$2,385,060
Net earnings.....	\$527,356	\$690,757	\$179,134	\$400,993

—(V. 46, p. 191, 299, 537, 573, 603; V. 47, p. 50, 327, 744; V. 48, p. 159, 398, 489, 633; V. 49, p. 22, 145, 173, 269.)

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 opened 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—Sboup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. Stock \$1,369,400 common and \$1,935,800-7 per cent non-cumulative pref. stock; par, \$50. There were also, Dec. 31, 1888, \$161,000 car trusts. Dividends on preferred stock since 1883 have been: In 1884, 1 1/2 per cent; in 1887, 2; in 1888, 5; in 1889 to date, 2 1/2. There is outstanding \$118,895 of 7 per cent scrip due December, 1889. In 1887 gross earnings \$435,426; net, \$236,252. In 1888, gross, \$516,000; net, \$290,162. (V. 46, p. 190.)

Illinois Central.—(See Map.)—LINE OF ROAD—Chicago to Cairo 365 miles; East Dubuque to Centrella, 341 miles; Memphis Div.—Greenada to Memphis, Tenn. (Miss. & Tenn. RR.), 100 m., and C. St. L. & N. O. RR., Cairo, Ill., to New Orleans, La., 547 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles; Kenpton Junction to Kankakee Junction, Ill., 45 miles; Gilman to Springfield, 111 miles; Park Site to South Chicago, 2 miles; Chaupaugh 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 1888 as the Dub. & Sioux City. The company acquired a controlling interest in the Chic. St. Louis & New Orleans Railroad, and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for the Chic. St. L. & N. O. stock. In 1889 the C. St. L. & N. O. was consolidated



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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Pay'ble, Where Payable, and by Whom), 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. c. mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. 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; Rantoul, 75m., 1,000,000; Cedar Rapids & Chicago, 42m.; \$830,000. 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, 3 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, 5 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, 83 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 1/2@148; in 1884, 110@140; in 1885, 119 1/2@140; in 1886, 130@143 1/2; in 1887, 114@138; in 1888, 113@123 1/2; in 1889 to Sept. 20, inclusive, 106@118.

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 stocks.

From Jan. 1 to Aug. 31, 1889 (8 mos.), gross earnings (including Miss. & Tenn. Div. in 1889) were \$8,645,653, against \$7,356,356 in 1888; net, less perm. expenditures, \$3,111,050, against \$2,097,774.

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 include the Iowa roads for the full years prior to 1888, though the net earnings for the three months Oct. 1 to Dec. 31, 1887, (\$107,922), 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.

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

* Includes interest on bonds of leased and subsidiary lines.

—(V. 45, p. 142, 509; V. 46, p. 368, 380, 382, 771; V. 47, p. 327; V. 48, p. 112, 228, 251, 273, 289, 293, 363, 452, 555; V. 49, p. 52, 316.)

Illinois & St. Louis.—Owns Belleville to East St. Louis, Ill., 15 miles; branches to coal mines, 4 miles; total owned, 19 miles; leases Venice & Caron, RR., 6 miles (and guarantees the bonds); total operated, 25 miles. Capital stock, \$900,000, preferred and \$617,000 common; par, \$100. In year ending June 30, 1887, gross earnings were \$204,406; net, \$95,247; surplus over all interest, \$48,984; in 1887-8 gross were \$235,507; net, \$103,176; surplus over fixed charges, \$57,698. Road has gone into Louis. Evansville & St. Louis Consolidated.

Indiana Illinois & Iowa.—Completed and in operation from Streator, Ill., to Knox, Ind., 120 miles. Stock, \$3,593,000, 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 lu 1888, \$243,569; net, \$43,896; deficit under fixed charges, \$16,104. F. M. Drake, President, Centerville, Ia.

Indianapolis Decatur & Western.—Owns from Indianapolis Ind., to Decatur, Ill., 153 miles. It is contemplated to extend the road westward to a connection with other important systems. This company is successor to the Ind. Dec. & Spring RR., sold in foreclosure May 25, 1887. The capital stock is \$1,000,000. Of the new 1st mort. bonds, enough are reserved to retire the old I. D. & S. 1sts, which are subject to a sinking fund of \$40,000 yearly, dependent upon earnings. The 2d mort. 5s are non-cumulative income bonds for five years. Interest due April 1, '89, was defaulted, and in July road was turned over to trustees of I. D. & S. mortgage. (See statement in V. 49, p. 114.) Trustee of new 1st and 2d mortgages, Farmers' Loan & Trust Co. In year ending March 31, 1889, gross earnings were \$425,336, net \$93,481. N. Y. Office, 2 Wall St.—(V. 47, p. 626, 708; V. 48, p. 432; V. 49, p. 22, 114, 206, 341.)

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushrod to Dagger, 12 miles; total, 129 miles. The Penn. Co. owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; par, \$50; due Penn. Co. Dec. 31, 1888, \$1,990,653. In 1883 gross earnings, \$151,251; net, \$34,364; deficit under interest, etc., \$176,147. Annual interest on debt, \$203,120.

Iowa Central.—Owns from Albia, Ia., to Northwood, Ia., 189 miles (of which 12 miles, Manly June, to Northwood, is leased to Burl. Cedar Rap. & Nor.); Oskajawia to Iowa June, 184 miles (in 63 miles of this, Monmouth June, to Iowa June, company has one-half undivided interest); Grinnell & Montezuma Branch, 14 miles; Story City Branch, 36 miles; State Centre Branch, 28 miles; Belmont Branch, 22 miles; Newton Branch, 28 miles; total owned (and covered I by mortgage), 501 miles; leases Manly June, to Lyle, 20 miles and tracks at Mississippi River, 3 miles; trackage, Iowa June, Ill., to Peoria, Ill., 3 miles; total operated, 513 miles.

Chartered as Central RR. of Iowa and opened in 1871. Reorganized as Central Iowa June 18, 1879, after foreclosure sale under first mortgage. In October, 1884, default was made in payment of interest, and in 1888 company reorganized under present title according to plan stated in CHRONICLE, V. 44, p. 653. Foreclosure sale of the Eastern Division and branches was made Sept. 17, 1887; of the main line Nov. 9, and of the Illinois division March 17, 1888. Trustee of 1st mortgage Mercantile Trust Co. Common stock is \$8,600,000; preferred, \$5,603,000; par of both, \$100.

From Jan. 1 to June 30 in 1889 (6 months) gross earnings were \$672,215 against \$643,379 in 1888; net, \$88,569, against \$40,460. The fiscal year ends Dec. 31. Income has been as follows:

Table with columns: 1886, 1887, 1888, Gross earnings, Net earnings, (V. 46, p. 19) 223,371,649; V. 47, p. 531, 663, 745; V. 48, p. 70, 159, 589, V. 49, p. 234.)

Jacksonville Southeastern—Owns from Jacksonville to Centrella, Ill., 112 miles; Chicago Peoria & St. Louis Railway (Pekin to Jacksonville and Havana to Springfield, Ills.) 120 miles; Louisville & St. Louis Railway (Centrella to Drivers) 17 miles. Leases Pekin to 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, 1888, were gross, \$513,772; net, \$211,532; surplus over interest and taxes, \$121,534. For the Chicago Peoria & St. Louis Railway, from Feb. 1 to June 1, 1889 (6 mos.), gross earnings, \$110,804; net, \$19,578; from Feb. 1, 1888, to March 31, 1889 (12 months) gross earnings were \$322,822; net, \$129,661; and in the year ending Feb. 1, '88, gross earnings were \$287,513; 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, 6 m. 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.; Leesburg to Astor, 50 m.; other branches, 23 m.; total, 310 m.; St. Johns Ry., Ocof, Fla., to St. Augustine, 15 m.; St. Augustine & Palatka Junction RR. Junction, Fla., to Palatka, 23 m.; St. Johns & Hallifax RR., Palatka, Fla., to Daytona, 52 m.; other mileage, 11 m.; operates Jacksonville, St. Augustine & Hallifax, 37 m.; Sanford & Lake Enlists RR., Sanford to Tavares, 29m.; total operated, 631 miles. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence



MAP OF THE
JACKSONVILLE,
TAMPA
AND KEY WEST
 RAILWAY & CONNECTIONS.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Valuc.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Indianapolis & Vincennes—1st mortgage, guar.	117	1867	\$500,000	\$1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co	Feb. 1, 1908
2d mortgage, guaranteed Penn. Co.	117	1870	1,000	1,402,000	6	M. & N.	Interocenne.	May 1, 1900
Iowa Central—1st M., gold, \$15,000 p. m.	501	1888	1,000	5,900,009	5 g.	J. & D.	N. Y. City, Mere. Tr. St Co	June 1, 1883
Jacksonville Southeastern—1st mortgage.	54	1880	1,000	300,000	6	J. & J.	N. Y. Am. Ex. Bk. & Phila.	July 1, 1910
General mortgage.	112	1882	1,000	1,115,000	6	J. & J.	do do	July 1, 1912
Chic. Peoria & St. L. RR., 1st M., guar.	120	1888	1,000	1,500,000	5 g.	M. & S.	do do	Mar. 1, 1928
do do 1st consol.	120	1889	1,000	300,000	5	M. & N.	N. Y., Amer. Ex. Bank	May 1, 1939
Litchfield Carroll & W. RR., 1st (\$10,000 p. m.) ..	52	1886	1,000	516,000	6 g.	J. & J.	N. Y., Han. Nat. Bank.	Jan. 1, 1916
Louisville & St. Louis RR. Co.	17	1847	1,000	247,000	5	A. & O.	do do	Oct. 1, 1927
Jacksonville Tampa & Key West—1st. gold, red. at 110	130 1/2	1884	1,000	1,566,000	6 g.	J. & J.	N. Y. Mercan. Trust Co	Jan. 1, 1914
Collat. Tr. lom on Fla. So. stock and bonds. ....	....	1888	1,000	2,900,000	3-4-4 1/2	F. & A.	Bost., Am. Loan & Tr. Co	Aug., 1898
Jefferson (Pa.)—1st & 2d Ms. exten. (Hawley Br.) ..	8	1867	1,000	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	July, 1927
1st m. Carbondale to S. depot, 37 m. g. d. pr. & int. ..	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., N. Y. L. E. & W. RR.	Jan. 1, 1909
Jeffville Mad. & Ind.—1st M. (s. f. \$15,000, dr'n at 110)	159	1866	1,000	2,538,000	7	J. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1906
2d mortgage.	159	1870	1,000	1,995,000	7	A. & J.	do do	July 1, 1910
Joliet & Northern Indiana—1st M., guar. by M. O. ..	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction (Philadelphia)—1st mort. (extended) ..	3-56	1882	1,000	425,000	4 1/2	J. & J.	Phila., 233 So. 4th St	July 1, 1907
2d mortgage.	3-56	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kanawha & Ohio—1st mort. (\$10,000 p. m.) ..	127	1886	1,000	1,160,000	6 g.	J. & J.	la default.	Jan. 1, 1936
Kansas Central—1st mortgage.	168	1831	1,000	1,348,000	6	A. & O.	Oct., 1886, last paid	April 1, 1911
Kan. City Ark. & New Or.—1st M., (\$4,000,000) g. ..	....	1888	1,000	(1)	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1918
Kansas City Belt—1st (\$480,000 g. K. C. F. S. & M.) ..	10	1886	1,000	1,780,000	6	J. & J.	Boston, 26 Sears' Bldg.	July 1, 1916
Kansas City Clinton & Spring.—1st M., g., guar. ..	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merc's Nat. Bk.	Oct. 1, 1925
Pleasant Hill & De Soto, 1st mort., gold.	45	1877	500	58,000	7 g.	A. & O.	do do	Oct. 1, 1907
Kan. C. F. S. & Mem.—Stock (\$2,749,700 is 8 p. c. pref.)	752	....	100	9,960,000	1 1/2	F. & A.	Boston, 26 Sears' Bldg	Aug. 15, 1889
Preferred stock 8 per cent.	752	....	100	2,750,000	4	F. & A.	do do	Aug. 15, 1889
Consol. mort (\$25,000 per mile) not drawn.	671	1888	1,000	11,156,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
K. C. F. S. & G. 1st M., ld. gr., s. f., dr'n at 110. ..	160	1879	100 & c.	2,247,000	7	J. & D.	do do	June 1, 1908
do do Mortg. guar. (part dr. at 105).	202	'80-'84	1,000	1,085,000	7	M. & S.	do do	Sept. 1, 1910
do do Kan. & Mo. RR.	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922

steamers run to Havanna. The road was opened March, 1886. The land grant is about 1,500,000 acres. The bonds may be redeemed before maturity at 110. Stock is \$2,600,000. In October, 1888, an important agreement was made for control of the Florida Southern on January 1, 1889, and the issue of a collateral trust loan for \$2,905,000 on that company's stock and bonds. This loan bears 3 per cent interest till 1890, 4 per cent till 1894 and 4 1/2 per cent for the remaining 5 years. See V. 47, p. 531. From Jan. 1 to May 31 (5 mos.) gross earnings were \$219,522, against \$203,710 in 1888; net, \$79,682, against \$43,806. In the year ending Dec. 31, 1888, the gross earnings were \$450,502; net, \$133,137. N. Y. office, 10 Wall St.—(V. 46, p. 320, 573; V. 47, p. 531; V. 49, p. 235.)

Jefferson.—Owms from Susquehanna Depot, Pa., to Carhondale, Pa., 37 miles; branch, Ilawley, 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, Seranton, Pa. (V. 46, p. 708; V. 47, p. 745.)

Jeffersonville Madison & Indianapolis.—(See Map of Pennsylvania RR.)—Owms 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; surplus over fixed charges, \$51,004. In 1888 gross earnings, \$1,366,317; net, \$239,179; deficit under interest, &c., \$101,413. —(V. 47, p. 410.)

Joliet & Northern Indiana.—Owms 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).—Owms 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.—Cornng, Ohio, to Charleston, W. Va., 129 miles. The Ohio Cent. Riv. Div. defaulted on interest Sept., '83, and was sold Oct. 22, '85, and this company organized. (See plan, V. 40, p. 376.) \$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., \$1,000,000. Office, 2 Wall Street, N. Y. Grinnell Burd, Pres't.—(V. 45, p. 135; V. 46, p. 218; V. 48, p. 251, 688; V. 49, p. 206.)

Kansas Central.—Owms 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 \$2,500,000. 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 terminal road at Kansas City.

Kansas City Clinton & Springfield.—Owms from Cedar Juac, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of K. C. Ft. S. & G. RR., which company guarantees the bonds. In Jan., 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased from Atch. Top. & S. Fe RR., the K. C. O. & S. Co. assuming the bonds. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kaa. City Fort Scott & Memphis RR. In 1887 gross earnings were \$261,675; net, \$99,456; def. under int., \$63,738. In 1888 gross earnings, \$274,133; net, \$106,981.

Kansas City Fort Scott & Memphis.—Owms main line from Kansas City, Mo., to Memphis, Tenn., 487 miles, with branches, 184 mi.; 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, 1879, as successor to the Missouri River Fort Scott & Gulf, foreclosed.

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

The guaranteed 7 per cent bonds due Sept. 1, 1910, are on the following leased lines: Fort Scott Southeastern & Memphis, 103 miles, at \$15,000 per mile; Rich Hill Road, 23 miles, at \$13,435 per mile; Short Creek & Joplin Road, 22 miles, at \$14,209 per mile. These bonds are guaranteed, principal and interest, and have a sinking fund of 1 per cent of whole issue annually, with which bonds are bought at 110, or, if not offered, are drawn at 105; also the bonds of Memphis Kansas & Colorado RR., 26 miles, at \$15,000 per mile, without sinking fund.

The Current River RR. bonds are guar.; they were issued as per circular in V. 44, p. 246. The K. C. & M. Railway & Bridge bonds were offered to stockholders in June, 1889, at 95.

Dividends since 1850 have been: On common—in 1882, 2 per cent; in 1883, 3; in 1884, 5 1/2; in 1885, 2 1/2; in 1886, 4; in 1887, 4 1/2; in 1888, 3 1/2; in 1889, 3; on preferred—in 1881, 8 1/2; from 1882 to date, at the rate of 8 per cent yearly.

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

	1887.	1888.
Gross earnings.....	\$4,771,168	\$4,344,438
Operating expenses and taxes.....	3,007,495	2,922,996
Net earnings.....	\$1,763,673	\$1,421,492
Charges in 1888—		
Interest charge (net).....	\$312,138	
Sinking funds.....	8,640	
Traffic guarantee with K. C. M. & B. R. R.....	13,061	933,839

Balance for dividends..... \$187,652
Paid 8 p. c. on pref. and 2 1/2 p. c. on commou.. 407,430

Balance, surplus..... \$20,222
—(V. 47, p. 140, 352, 708; V. 48, p. 189, 632, 801; V. 49, p. 173.)

Kansas City Memphis & Birmingham.—Owms from Memphis to Birmingham, Ala., 251 m. and spurs 23 m.; completed in October, 1887. Bonds for \$25,000 per mile are issued. The New England Trust Co. is trustee under the mort.; abstract V. 46, p. 575. The Equipment Co. bonds are guaranteed by the K. C. M. & B., and are redeemable on 60 days' notice at 110 and interest. The K. C. 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.)

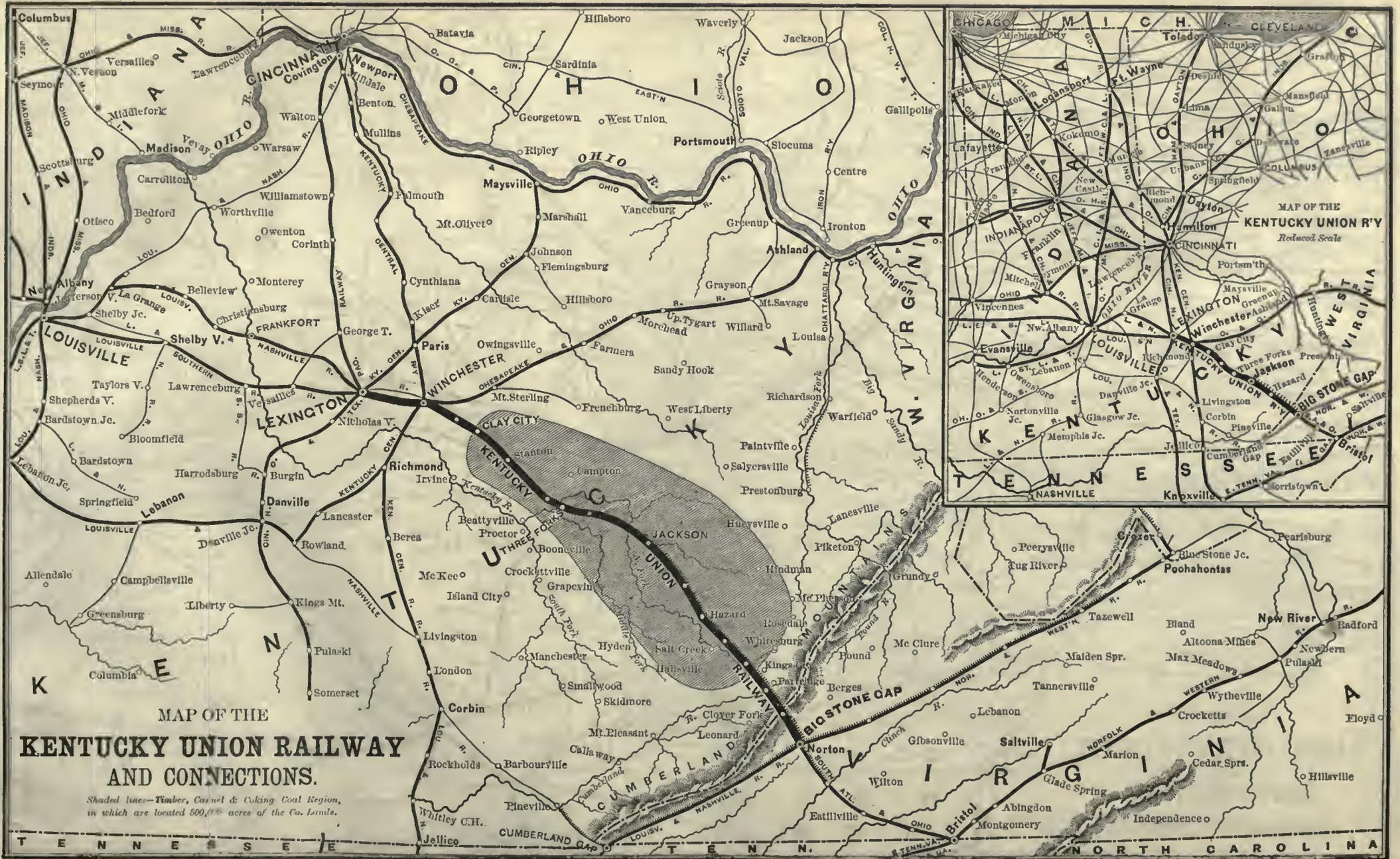
Kansas City & Pacific.—Owms Coffeyville, Kan., to Paola, 125 miles. Stock authorized, \$28,000,000; outstanding, \$2,500,000. In June, 1889, Mo. Kan. & Texa; took control. Vice-President, W. H. Wolverson, New York City.

Kansas City Wyandotte & North western.—(See Map.)—Owms from Kansas City to Summerfield, Neb., State line, 141 miles, 12 of this (Seneca to Axtell) being leased for 99 years from St. Jo & Gr. Id., and branches to Fort Leavenworth, Kan., etc., 18 miles, and owns Leavenworth Rapid Transit Railway, 4 m.; total, 163 miles. Extension of 34 miles from Summerfield to Beatrice under contract, and bonds of Kansas City & Beatrice issued as above, principal and interest guar. In June, 1889, purchased the Lawrence Emporia & North western 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 \$6,000 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., 1839, to \$3,750,000, covering road, 19 miles sidings, double track and equipment. Stock issued \$2,675,000; par, \$100; car trust debt, \$296,863. Company holds \$138,000 bonds of Leavenworth R. T. R'y. Annual report for 1888 was in CHRONICLE, V. 48, p. 291. Jan. 1 to July 1, 1889 (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. 673, 819, 829; V. 47, p. 21, 709; V. 48, p. 291, 292, 633, 662, 801, 855, 857; V. 49, p. 22, 261.)

Kentucky Central Railway.—Owms 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 23, 1887, and the present company organized with stock of \$7,000,000 (\$6,351,600 issued); par \$100. See abstract of mort. (Met. Trust Co. of New York, Trustee), V. 45, p. 372. The company leased of the Louisv. & Nashv. RR. its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$400,000. The Maysville Division is leased for \$28,000 per year, but the stock is all owned



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



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Kan. City Ft. Scott & Memphis—(Cont'd).								
K. C. Ft. S. & G. Ten-year coupon notes.	85	1886	5,000.00	\$320,000	6	....	Boston, 26 Sears' Bldg.	Dec. 1895 & '96
Kan. City S. & M. Plain h'ds (redeemable at 105), gu. o'	18	1884	1,000	500,000	6	M. & N.	Boston Nat. Union Bk.	May 1, 1894
Current Riv. RR., 1st mort. \$20,000 p.m. guar.	81	1887	1,000	1,492,000	5	A. & O.	do do	Oct. 1, 1927
Kan. C. & Memph. R'y & Bridge 1st M. g.	1889	1889	1,000	2,500,000	5 g.	....	Boston.	July 1, 1929
Kan. C. & Memph. & Bir.—1st M. (drawn at 110), o'	276	1887	1,000	6,392,000	5	M. & S.	Boston, Merch. Nat. Bk.	Mich. 1, 1927
do Bir. equip guar. (redeem. at 110)	1888	1888	1,000	729,000	6 g.	M. & S.	do do	Mch. 1, 1903
Kansas City & Pacific—1st mortgage.								
Kan. C. Wyand'e & N. W.—M. \$19,000 p.m., g. & \$2.5 c'	134	1888	1,000	3,071,000	5 g.	J. & J. N. Y.	Western Nat. Bk.	Jan. 1, 1938
Kan. City & Beatrice, 1st M. g. guar. \$100,000. o	35	1889	500	(1)	5	J. & J. N. Y.	Sec. & Trust Co.	July 1, 1939
Kentucky Central—Covington & Lex. mort., extend.								
Maysville & Lexington RR. mortgage.	49	1876	1,000	219,000	5 & 6	J. & D. N. Y.	Office, 23 Broad.	June, 1890
New mortgage, gold (\$7,000,000)	220	1887	1,000	400,000	7	J. & J. N. Y.	Morton, B. & Co.	1906
Kentucky Union—1st mort. for \$3,000,000.								
Keokuk & Des Moines—1st M. int. guar. O. R. I. & P. o'	162	1888	1,000	2,500,000	6	J. & J. N. Y.	Office, 23 Broad.	July 1, 1886
Keokuk & Western—Common stock	172	1888	1,000	2,700,000	6	A. & O. N. Y.	Mercantile Tr. Co.	July 1, 1928
Kings Co. Elev.—1st M., g., ser. "A" \$550,000 p.m. c'								
2d mort. (\$7,000,000), \$550,000 p. m.	172	1885	1,000	3,377,000	5 g.	J. & J. N. Y.	John Paton & Co.	April 2, 1888
Kingston & Pembroke—1st M. gold (redeem. at 105)	113	1888	1,000	4,000,000	5	A. & O.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
Knoxville Cumberland Gap & Louis.—1st M., g. o'	68	1888	1,000	1,509,000	5	A. & O.	N. Y., R. P. Flower & Co.	April 1, 1938
Lackawanna & Southwestern—Mort. (for \$303,000)	110	1889	1,000	572,000	6	J. & D. N. Y.	Lon. C. J. Hamhro & Sons	Jan. 1, 1912
Lake Erie Alliance & Southern—1st M. for \$1,250,000 o'	60	1887	1,000	1,500,000	5 g.	J. & J.	None paid.	June 1, 1928
Ins. bonds, non-cum., g. (red. after '97 at 106) o'	60	1887	1,000	(1)	5	J. & J.	N. Y. Agency.	1929
Lake Erie & Western—Com. stock, \$20,000 per mile.	589	....	100	346,000	6 g.	J. & J.	None paid.	Jan. 1, 1917
Preferred stock, 6 p. c. (not cum.) (\$20,000 p. m.)	589	....	100	1,880,000	6 g.	....	....	Jan. 1, 1917
1st mortgage, gold (\$10,000 per mile) o'	589	1887	1,000	11,840,000	....	....	....	....
Lake Shore & Michigan Southern—Stock	1,341	....	100	5,920,000	5 g.	J. & J. N. Y.	Chase Nat. Bank.	Jan. 1, 1937
Granted 10 per cent stock.	1,341	....	100	49,466,500	2	F. & A.	N. Y., Grand Cent. Office.	Aug. 15, 1889
Consol. 1st mort. { sink fund, \$250,000 y'rly } o' r	864	1870	1,000	533,500	5	F. & A.	do do	Aug. 1, 1889
do do	864	1870	1,000	15,041,000	7	Var.	....	July 1, 1900
Consol. 2d mort., do. (for \$25,000,000) o' r	864	1873	1,000	149,000	5	Q.—J.	....	Oct., 1890
Lake Shore dividend bonds.	258	1869	1,000	24,692,000	7	J. & D.	{ See page following. }	Dec. 1, 1903
3d mort. (Clev. Painesville & Ash. RR.)	95	1867	1,000	1,356,000	7	A. & O.	....	April 1, 1899
				920,000	7	A. & O.	....	Oct. 1, 1892

From January 1 to July 31, in 1889 (7 months), gross earnings were \$544,309, against \$543,433 in 1888; net, \$232,983 agst. \$206,870. In 1888 the income account was as follows:

	1887.	1888.
Gross earnings.....	\$1,067,468	\$1,042,680
Operating expenses.....	612,116	559,056
Net earnings.....	\$455,352	\$483,624
Other receipts.....		4,490
Total receipts.....		\$488,114
Taxes, rentals, &c.....		\$99,898
Interest on bonds.....		263,310
Total.....		\$363,239
Surplus over charges.....		\$124,874

—(V. 45, p. 112, 372, 373; V. 46, p. 200, 412, 802; V. 48, p. 489.)

Kentucky Union.—(See Map.)—Road in progress from Lexington, Ky., to Big Stone Gap, 124 miles, connecting with Norfolk & Western, Louisville & Nashville and South Atlantic & Ohio. In operation between Winchester and Olando, 34 miles. Stock authorized, \$5,000,000, of which the counties of Clark and Fayette and city of Lexington have subscribed \$300,000. An issue of bonds to the amount of \$3,000,000 has been authorized, covering road and equipment. The authorized stock is \$5,000,000. The following are directors: F. D. Carley, H. C. McDowell, St. John Boylo, L. T. Rosengarten, A. P. Humphrey, W. R. Bellknap, John M. Atherton, George M. Davis, C. H. Stoll and R. P. Stoll, all of Louisville and Lexington, Ky. (V. 49, p. 227.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1873, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,324,600 3 p. c. pref. and \$2,600,400 common (par both 100), a majority of which is held by the lessee. Divs. on pref. since 1876 have been: In 1880 and 1881, 1 3/4 p. c.—nothing since.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; Centerville, Ia., to Albia (trackage—C. M. & A. RR.), 24 m.; total, 172 miles; was formerly the Mo. Iowa & Neb., part of the Wabash system sold in foreclosure Aug. 19, 1886, and reorganized under this title. Stock \$4,000,000; par \$100. A 6 p. c. note for \$240,000, secured by mort., payable at will, is outstanding. Jan. 1 to July 31 (7 mo.), gross earnings in 1889, \$174,325, against \$173,738; def. \$934, against net of \$83,434. In '88 gross earns. were \$928,547; net earn., \$60,970; construction, \$65,851. Dividend of 1 per cent was paid in 1888. F. T. Hughes, Pres't., Keokuk, Ia.; G. H. Candee, 52 William St., N. Y., Vice-Pres't.—(V. 45, p. 166, 304; V. 46, p. 479; V. 48, p. 661.)

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to city limits, 6-14 miles in all. Stock authorized, \$500,000 p. m.; issued, \$1,000,000; 2d mort. was made in 1888 to complete the road. Of the 1st mortgage bonds \$200,000 are 6s, and trustee is Mercantile Trust Co. of New York. [See abstract of mortgage in V. 49, p. 237.] The Fulton Elevated RR. Co. has been formed to extend the road to the Jamaica line and town of Woodhaven, about 3 3/4 miles. Information as to finances, with balance sheet, &c., was given in the CHRONICLE, V. 49, p. 22. Earnings for six months ending March 31, 1889, \$330,933, net, \$99,624; surplus over interest, &c., \$33,440. President, James Jourdan.—(V. 45, p. 25, 600; V. 46, p. 93; V. 47, p. 170; V. 48, p. 855; V. 49, p. 22, 237.)

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. Stock, \$4,500,000; par \$50. Gross earnings, 1888, \$203,303; net, \$59,545; surplus above charges, \$25,225. In 1887 gross, \$175,135; net, \$51,104; surplus over interest, \$16,784. See full statement in V. 44, p. 402. (V. 48, p. 526.)

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louis. & Nash., a distance of 68 miles. It will form with the Marietta & North Georgia (with which it will eventually consolidate) a direct line to Atlanta, Ga. The mortgage is for \$1,500,000 on above mileage and provides for the issue of \$300,000 additional at \$15,000 per mile for extension. The bonds were offered in London in October, 1883. The city of Knoxville subscribed to \$225,000 stock. (V. 48, p. 420.)

Lackawanna & Southwestern.—Road operated from Lackawanna Junction, New York, to Perkinsville, 41 miles; Swain's to Nunda, 11 m.; Clear to Angelica, narrow gauge, 38 m.—total, 90 miles. In April, 1889, the Lackawanna & Pittsburg road was sold in foreclosure and reorganized as Lackawanna & Southwestern. Company authorized \$800,000 1st mort. bonds (Mercantile Trust Co., trustee); also \$2,800,000 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. 48, p. 688.)

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Palanx, O., 60 miles. Formerly Cleveland Youngstown & Pittsburg, sold in foreclosure Dec., 1886, in the interest of the bondholders and reorganized Jan., 1887, under above name. It is proposed to extend the road East and North to Fairport, on Lake Erie. Stock is \$2,000,000; par, \$100. The 1st mort. is subject to the lien of \$150,000 bonds of the Alliance & Lake Erie RR. on road from Palanx to Alliance, 21 miles. The balance of 1st mort. bonds is reserved for extensions, at \$25,000 per mile. In year ending June 30, 1888, gross earnings, \$56,726; net, \$12,131. A. L. Griffin, President, Pittsburg, Pa.; L. M. Lawson, Treasurer, 102 Broadway, N. Y.

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

Abstract of mortgage (Central Trust Co. and A. L. Mason, trustees), in V. 46, p. 45. Range of stock prices since reorganization has been as follows: Common in 1887, 13 1/2 @ 24 1/2; in 1888, 1: 1/2 @ 19 1/2; in 1889 to Sept. 20, inclusive, 16 @ 20 3/4. Preferred in 1887, 39 3/4 @ 61; in 1888, 40 1/4 @ 55 1/2; in 1889 to Sept. 20, inclusive, 51 1/2 @ 66 1/4. From Jan. 1 to July 31 (7 mos.) in 1889 gross earnings were \$1,357,373, against \$1,102,373 in 1888; net, \$501,508, against \$356,830. The annual report for 1888 was in V. 48, p. 367, showing the following

OPERATIONS AND FISCAL RESULTS.		Transport expenses... \$740,536	
Road operated, miles.	589	General and taxes.....	192,927
Earnings—		Total.....	\$1,440,904
Passenger.....	\$631,660	Net earnings.....	\$726,885
Freight.....	1,286,099	INCOME ACCOUNT.	
Mail, express, &c.....	270,030	Net earnings.....	\$726,885
Total earnings.....	\$2,167,789	Deduct—	
Operating expenses—		Interest on bonds.....	\$296,000
Maintenance of way....	\$299,015	Rental of tracks.....	18,824
Maint. of cars and motive power.....	209,426	Total.....	\$314,824
C. S. Brice, New York, President.—(V. 47, p. 530, 367.)		Balance, surplus.....	\$412,061

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

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

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/2; in 1875, 2; in 1876, 3 1/4; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, '81, '82 and '83, 8 p. c. each year; in '84, 7; in '85 and '86, nil; in '87 and '88 4 p. c.; in 1889, 5.

Mahoning Coal con. stock paid 3 p. c. in Feb., 1839, and 1 1/2 in August. The range in prices of stock since 1870 has been: In 1871, 85 1/2 @ 116 1/4; 1872, 83 1/2 @ 93 1/4; 1873, 57 1/4 @ 97 3/4; 1874, 67 1/2 @ 84 1/2; 1875, 51 1/4 @ 30 1/2; 1876, 48 1/4 @ 68 1/2; 1877, 45 @ 73 3/4; 1878, 53 1/2 @ 71 1/2; 1879, 67 @ 108; 1880, 95 @ 139 1/2; 1881, 112 1/2 @ 135 1/2; 1882, 98 1/2 @ 120 1/2; in 1883, 92 1/2 @ 114 1/2; in 1884, 59 1/4 @ 104 1/2; in 1-85, 50 1/2 @ 89 1/2; in 1-86, 76 1/2 @ 100 1/2; in 1887, 89 @ 93 1/2; in 1888, 85 1/4 @ 104 1/2; in 1889, to Sept. 20, inclusive, 99 3/4 @ 107 1/2. The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$4,500,000 Dec. 31, 1888.

OPERATIONS, FINANCES, &c.—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive points, and its business is injured by any cutting of rates. In 1882, 140,500 shares preferred stock and 124,800 shares of common stock of the New York Chicago & St. Louis Railroad (a controlling interest) were purchased. This N. Y. C. & St. L. (Nickel Plate)



MAP OF THE
LAKE ERIE & WESTERN
RAILROAD

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Lake Shore & Mich. Southern.—(Cont.)—								
Buffalo & Erie, mortgage bonds.....	88	1868	\$500&c.	\$2,784,000	7	A. & O.	Coupons are paid by Treasurer at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	April 1, 1898
Det. Monroe & Tol., 1st mort., guar.....	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage.....	37	1869	1,000	400,000	7	A. & J.		Jan. 1, 1890
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.....	58	.....	100	610,000	3	A. & O.		Oct. 1, 1889
1st mortgage, renewed in 1888.....	58	1888	1,000	340,000	5	J. & J.		July 1, 1938
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	298,000	7	J. & J.		Var. to J'y, '97
Jamestown & Franklin, 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Maboning Coal stock.....	42	.....	50	1,373,000	1 1/2	.....		Ang. 1, 1889
Preferred stock, guar. 5 per cent.....	42	.....	50	400,000	2 1/2	J. & J.		July 1, 1889
1st m., Youngs. to And. & branches, guar.....	42	1884	1,000	1,500,000	5	J. & J.		July 1, 1934
Lehigh & Hudson River—1st m., g. int. r. d'ced to 5%								
2d mortgage consol. (for \$500,000).....	41	1881	1,000	800,000	5	J. & J.	N. Y. Nat. Ex. Bank.	July 1, 1911
Warwick Valley, 1st & 2d ms. (\$240,000 2ds, 1911)	25	'79 '81	500&c.	385,000	6	A. & O.	do do	1899 & 1911
Lehigh & Lack.—1st mortgage								
Lehigh Valley—Stock (\$106,300 is pref.).....	1,078	.....	50	39,707,550	1 1/4	J. & J.	Phll. Fide. I. & S. Dp. Co.	Dec. 1, 1907
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; op. B'k N.A.	June 1, 1898
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Phlla. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. m., sterling, g., a. f. 2% y'ly, d'rnat par. & r	232	1873	1,000	2,678,000	6	J. & D.	Reg. at office; op. B'k N.A.	Dec. 1, 1897
do coupon and registered.....	232	1873	1,000	9,785,000	6	J. & D.	Phll. Of., 228 So. 3d St.	Dec. 1, 1923
do annuity.....	232	1873	1,000	1,335,000	6	J. & D.	Phll. Of., 228 So. 3d St.	Irredeemable.
Easton & Amboy, 1st m., guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed.....	.....	1872	1,000	1,355,000	7	I. & J.	do do	Jan. 1892
Little Miami—Stk. com., gu. 8% 99 yrs, Pltt. C. & St. L.								
Street con. 1st & 2d Ms. (Jtly. with Cin. & Ind. R.R.).....	2	1864-8	500	512,500	6	Var.	Cinn. Office, Laf'ette Bk.	June 1, 1889
Renewal mortgage.....	84	1882	1,000	1,500,000	5	M. & N.	do do	Nov. 2, 1912
Little Rock & Memphis—First mortgage, gold.....								
Little Schuylkill—Stock.....	31	.....	50	3,250,000	5 g.	M. & S.	N. Y. Central Trust Co.	Sept. 1, 1937
Long Island—Stock.....	357	.....	50	2,487,850	3 1/2	J. & J.	Phll. Office, 410 Walnut	July 9, 1889
1st M. Jamaica and Hunters' Point extension.....	10	1860	500	12,000,000	1	Q.—F.	N.Y., Corbin Bank'g Co.	Aug. 1, 1889
1st M., main.....	94	1868	500	168,000	7	M. & N.	do do	May 1, 1890
2d mortgage.....	158	1878	100&c.	1,121,000	7	M. & N.	do do	May 1, 1898
Consol. M. g. (\$1,563,000 reserv'd for prior bds.).....	180	1881	1,000	268,703	7	F. & A.	do do	Aug. 1, 1918
				3,437,000	5 g.	Q.—J.	do do	July 1, 1881

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. Chlc. & 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 the first six months of 1889 the results were as below, compared with the same time in 1888:

	1889.	1888.
Gross earnings.....	\$3,829,696	\$3,667,899
Operating expenses and taxes.....	5,704,721	8,144,222
Net earnings.....	\$3,124,975	\$3,523,677
Other income.....	170,847	112,044
Total.....	\$3,295,822	\$3,635,721
Deduct interest, rentals and taxes.....	2,122,472	2,154,142
Balance for dividends.....	\$1,173,350	\$1,481,579

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.				
	1885.	1886.	1887.	1888.
Miles operated.....	1,340	1,340	1,341	1,342
Operations—				
Pass. carried (No.).....	3,479,274	3,715,508	3,752,840	4,051,704
Pass'ger mileage.....	176,830,303	191,593,135	201,761,459	210,107,098
Rate p. pass. p. mile.....	2.058 cts.	2.098 cts.	2.260 cts.	2.289 cts.
Fr'ght (tons) moved.....	8,023,093	8,305,597	9,326,852	9,069,857
Fr'ght (tns) mileage *.....	1,602,567	1,592,044	1,843,785	1,799,104
Av. rate p. ton p. m.....	0.553 cts.	0.639 cts.	0.670 cts.	0.636 cts.
Earnings—				
Passenger.....	3,639,375	4,020,550	4,650,653	4,810,148
Freight.....	9,031,417	10,329,625	12,547,923	11,629,179
Mail, exp., rents, &c.....	1,462,713	1,509,280	1,512,386	1,590,305
Total gross earnings.....	14,133,505	15,859,455	18,710,962	18,029,627
Operating Expenses—				
Maint'ce of way, &c.....	1,614,777	2,044,044	2,079,084	2,500,494
Maint. of equipment.....	1,347,379	1,340,291	1,995,012	1,460,753
Transport'n exp'n'ses.....	5,277,444	5,192,943	5,730,977	5,994,092
Taxes.....	518,668	485,946	476,257	482,223
Miscellaneous.....	529,269	668,398	748,468	872,809
Total.....	9,287,537	9,731,622	11,029,798	11,310,371
Net earnings.....	4,845,968	6,127,833	7,681,164	6,719,256
P. c. of op. ex. to ear'gs.....	65.71	61.36	58.95	62.73

* Three eighths omitted.

INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	4,845,968	6,127,833	7,681,164	6,719,256
Interest, divid's, &c.....	.....	110,752	129,999	219,892
Total income.....	4,845,968	6,238,585	7,811,163	6,939,148
Disbursements—				
Rentals paid.....	439,168	443,900	449,313	517,418
Interest on debt.....	3,374,938	3,326,480	3,276,140	3,257,515
Divid's on guar. s'k.....	53,350	53,350	53,350	53,350
Sinking fund.....	250,000	250,000	.....	.....
Total disbursements.....	4,117,456	4,073,730	3,778,803	3,828,283
Surplus for divid'.....	728,512	2,164,855	4,032,360	3,110,865
Dividends.....	.....	(2) 989,330	(4) 1,978,660	(5) 2,473,325

Balance..... sur. 728,512 ar. 1,175,525 ar. 2,053,700 sur. *637,540
—V. 46, p. 255, 570, 610; 650, 783, 802; V. 47, p. 227, 709, 802; V. 48, p. 292, 587, 855, V. 49, p. 236.)

Lehigh & Hudson River.—Owns from Greycourt, on Erie road, to Belvidere, N. J., 63 miles. Parties interested in this and connecting roads are building the Orange Co. RR. from Greycourt to Campbell, 7 miles, to terminus of the Pennsylvania Pough. & Eastern RR., and under construction to the Poughkeepsie Bridge, a distance of 27 miles. In addition to above there are \$65,000 Wayawanda 6s due 1900 and \$89,430 6 per cent car trusts. Stock, \$1,340,000. Four coupons, July, 1885, to January, 1887, inclusive, were funded. In December, 1885, a traffic contract was made with Lehigh Coal & Nav. Co. and in Aug., 1888, the Cent. of N. J., acquired control of the road by purchase of stock. In year ending Sept. 30, 1887, gross earnings were \$244,431; net, \$101,806; surplus over interest and taxes, \$7,159. In 1887-88 gross

earnings, \$235,502; net, over expense and taxes, \$88,292; deficit under interest, \$313. Grinnell Burt, President, Warwick, N. Y. (V. 45, p. 856; V. 47, p. 709; V. 48, p. 688; V. 49, p. 236.)

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. Opened in 1867. Capital stock, \$370,500; par, \$30. Gross earnings in 1887, \$56,319; net, \$14,765. In 1888, gross, \$61,383.

Lehigh Valley.—(See Map.)—Owns Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 100 miles; branches to Audenried, Tomhicken, Hazleton, &c., 206 m.; Roselle & So. Plainfield RR., 10 m.; Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 m., and branches, 6 m.; total Lehigh Valley proper, 382 miles; leases Southern Central RR., 114 m.; Pennsylvania & New York Canal & Railway and leased lines, 180 m.; Lehigh Valley in N. Y., 12 m.; controls Geneva Ithaca & Sayre, 116 m.; total, 804 miles. Trackage: Penn. RR., 50 m.; N. Y. Central, 15 m.; Erie, 188 m.; Cent. of N. J., 21 m. Grand total operated, 1,078 miles.

This is one of the most important of the coal roads. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5 1/2; in 1878, 1879 and 1880, 4; in 1881, 5 1/2; in 1882, 6 1/2; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4 1/2; in 1888, 5; in 1889, 5. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32 1/2 @ 42 1/2; in 1879, 33 1/2 @ 55; in 1880, 46 @ 57 1/2; in 1881, 57 1/2 @ 64 1/2; in 1882, 58 1/2 @ 67 1/2; in 1883, 63 @ 73 1/2; in 1884, 57 @ 71 1/2; in 1885, 54 1/2 @ 61 1/2; in 1886, 55 1/2 @ 62; in 1887, 53 1/2 @ 57 1/2; in 1888, 51 1/2 @ 57 1/2; in 1889 to Sept. 20, 52 1/2 @ 55.

In March, 1883, issued 20 per cent in new stock to stockholders at par, the proceeds paying for additions. (See V. 46, p. 371.) Company guarantees dividends on stock of Morris Canal (see that company under "Canals.")

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 48, p. 98. It is one of the peculiarities of the company's annual report that no general balance sheet is given.

INCOME ACCOUNT.			
	1885-86.	1886-87.	1887-88.
Gross income (incl. invest. &c.).....	\$9,395,800	\$11,197,168	\$12,353,739
Operating expenses.....	5,293,816	6,142,396	7,128,235
Total net income.....	\$4,101,986	\$5,054,771	\$5,225,504
Disbursements—			
Interest on debt.....	2,048,201	2,041,171	2,081,285
General, taxes, floating interest, loss on Morris Canal, depreciation, &c.....	682,003	1,018,747	967,874
Dividends.....	1,331,531	1,584,081	1,890,876
Total disbursements.....	\$4,061,735	\$4,644,999	\$4,940,035
Balance, surplus.....	40,250	410,772	285,469

* In 1885-86, 10 on pref. and 4 on com.; in 1886-87, 10 on pref. and 4 1/2 on com.; in 1887-88, 10 on pref. and 4 1/2 on com.—(V. 46, p. 101, 344, 371, 678; V. 47, p. 108, 593, 664; V. 48, p. 98, 100, 292, 326, 399; V. 49, p. 52, 373.)

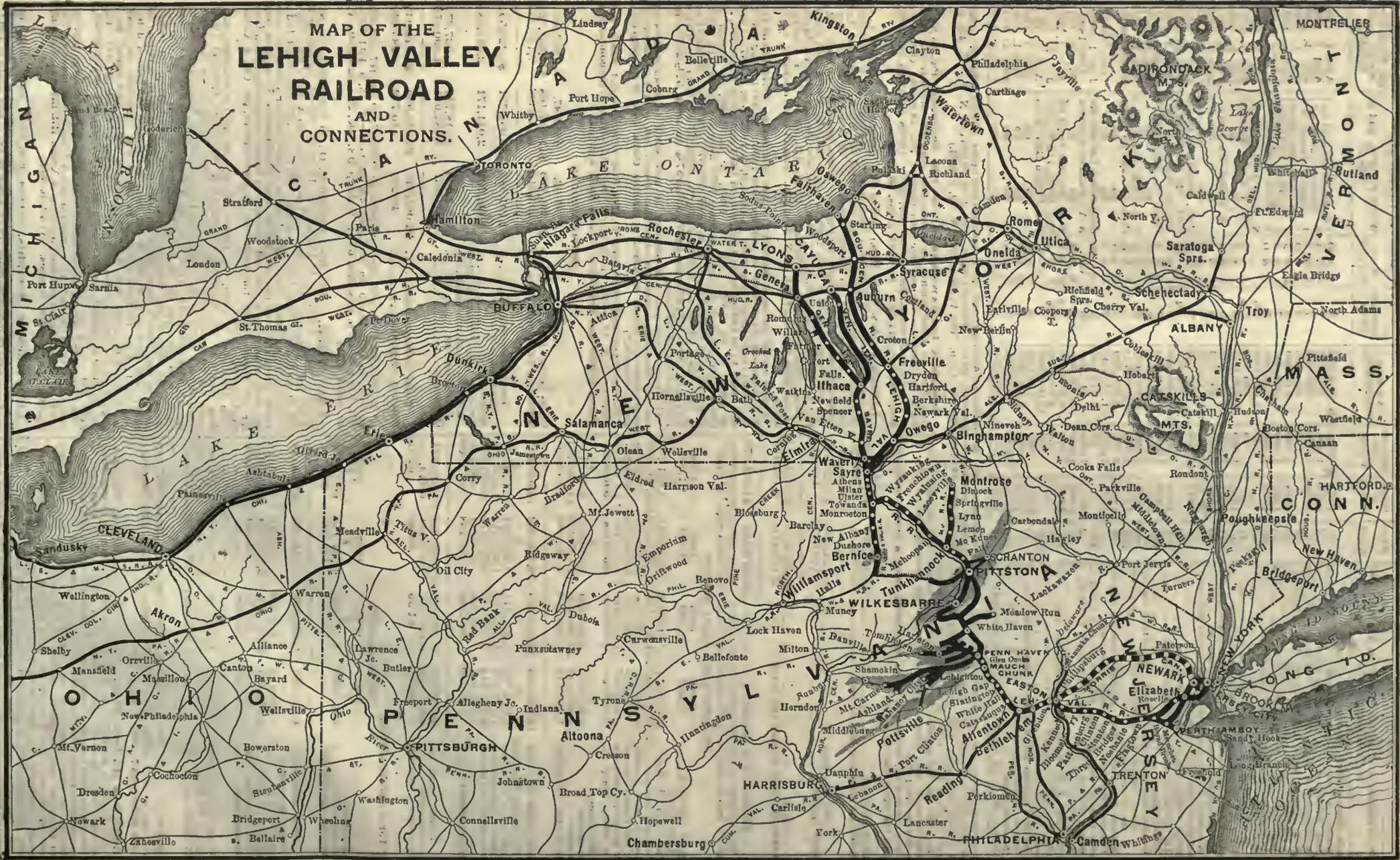
Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richm'd, Ind., 4 miles; Cin. Street Conn.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

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,943,100, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In addition to above debt there is \$100,000 6 per cent permanent capitalized debt; interest J. & J. In 1886 net loss to lessee was \$468,680. In 1887 net revenue to lessee was \$142,254; against which paid rental, &c., \$740,659; net loss to lessee \$298,405. Earnings in 1888, \$1,841,442; net, \$119,608; income from investments, \$189,302; net loss to lessee, \$421,355.

On Sept. 1, '89, owing to a disagreement between the lessor and lessee companies as to payments for betterments, a default was made on the Little Miami dividend and the Columbus & Xenia RR. interest, and suit was begun against the lessees. (V. 49, p. 300.)

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

MAP OF THE LEHIGH VALLEY RAILROAD AND CONNECTIONS.



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

DESCRIPTION. 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.		
Long Island—(Continued)—									
General mortgage for \$3,000,000, gold	180	1888	\$1,000	\$1,500,000	4 g.	J. & D.	N. Y., Corbin B'kg Co.	June 1, 1938	
New York & Rockaway, guar. int. only	9	1871	500	250,000	7	A. & O.	do	April 1, 1901	
Smithtown & Port Jefferson mortg., guar.	19	1871	500	600,000	7	M. & S.	do	Sept. 1, 1901	
Newtown & Flushing, guar. principal and int.	4	1871	500	150,000	7	M. & N.	do	May 1, 1891	
B'klyn & Mont'k 1st M., 2 ser., guar. by L. I. RR.	78	1881	1,000	1,000,000	5 & 6	M. & S.	N. Y., Corbin Bank'g Co.	March 1, 1911	
Second mortgage (for \$600,000), gold	78	1888	1,000	550,000	5 g.	J. & D.	N. Y., Central Trst Co.	June 1, 1938	
Long Island City & Flushing—1st mortgage	10 1/2	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank'g Co.	May 1, 1911	
Consol. mort., gold, endorsed by Long Isl. RR.	19	1887	1,000	650,000	5 g.	M. & N.	do	May 1, 1937	
Louisiana Western—1st mortgage, gold	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 B'd	July 1, 1921	
Louis. Evansville & St. L. Consol.—1st M. E. R. & E.	71	1881	1,000	900,000	6 g.	J. & J.	N. Y. Security & Tr. Co.	July 1, 1921	
L. E. & St. L. 1st M., g., for \$2,000,000 (2d on 72 M.)	182	1886	1,000	2,000,000	6 g.	A. & O.	do	Oct. 1, 1926	
Hunt, Tell City & C. RR., 1st M., gold, guar.	24	1887	1,000	300,000	6 g.	A. & O.	do	Oct. 1, 1927	
Illinois & St. Louis 1st mortgage	19	1875	500	200,000	8	J. & D.	do	June 1, 1895	
Venice & Carondelet mort., guar.	1880-2	1,000	300,000	6	Various	do	1900-02		
Consol. mort., gold (\$3,000,000)	386	1889	1,000	1,125,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	July 1, 1939	
Louisville & Nashville—Stock	2,119		100	33,112,800	3 stock		N. Y., 50 Exchange Pl.	Aug. 19, 1889	
Lebanon Br. Junc., to Livingston, Louisv. loan.	170	1863	1,000	333,000	6	A. & O.	do	Oct. 15, 1889	
Lebanon-Knoxv., M. 1st on 62 m. (\$1,500,000)	171	1881	1,000	Pledged.	6	M. & S.	do	March 1, 1931	
Cecilian Br., 1st m. Cecil to Louis. s. l. dr'n at 100 c.	46	1877	1,000	850,000	7	M. & S.	do	Mar. 1, 1907	
Consol. 1st M. (prior liens are only \$333,000)	392	1868	1,000	7,070,000	7	A. & O.	do	April 1, 1898	
Memphis & Ohio, 1st m., Paris to Mem., guar.	130	1871	2200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901	
Mem. Clarks & L., 1st m., Guthrie to Paris, Tenn.	83	1872	2200	2,015,360	6 g.	F. & A.	do	Aug. 1, 1902	
1st M. E. H. & N., Henderson to Nash., dr'n at 110 c.	135	1879	1,000	2,320,000	6 g.	J. & D.	N. Y., 50 Exchange pl.	Dec. 1, 1919	
General M., gold, drawn at 110 (\$20,000,000)	802	1880	1,000	11,900,000	6 g.	J. & D.	do	June 1, 1930	
Collat. Trust, 3d M., g., (dr'n at 110) convert.	1,079	1882	1,000	9,576,000	6 g.	Q.—Mar	do	Mar. 1, 1922	
10-40 Adjustment M., g., (red'ble aft. '94)	785	1884	1,000	5,000,000	6 g.	M. & N.	do	Nov. 1, 1924	
1st M. un. N. O. & Mobile Div., N. O. to Mobile	141	1880	1,000	5,000,000	6 g.	J. & J.	do	Jan. 1, 1930	
2d M. un. N. O. & Mobile Div., New Or. to Mobile	141	1880	1,000	1,000,000	6 g.	J. & J.	do	Jan. 1, 1930	
Bonds sec'd by pledge of 2d M. S. & N. Ala. RR.	189	1880	1,000	1,960,000	6	A. & O.	do	April 1, 1910	
1st M., Southeast & St. L. Div., g. } E. St. L. Ev's	208	1881	1,000	3,500,000	6 g.	M. & S.	do	March 1, 1921	
2d M., Southeast & St. L. Div., g. } ville & hr.	208	1881	1,000	3,000,000	3 g.	M. & S.	do	March 1, 1980	

The present company was organized Sept. 1, 1887 and all the old bonds have been retired with the above new mortgage bonds, making the annual interest charge \$162,500. Under the title Memp. & L. Rock. in issues of the SUPPLEMENT prior to Nov., 1887, an account of the road is given. Stock \$3,250,000; par \$100. Gross earnings in 1888, \$876,179; net, \$197,662; interest on bonds, \$162,000; surplus, \$35,662. Rudolph Fink, President, Memphis, Tenn. (V. 45, p. 401.)

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

Long Island.—Owms from Long Island City, N. Y., to Greenport, N. Y., 94 miles; branches, 86 miles; Brooklyn & Montauk, 67; total owned, 247 miles. Leases—Smithtown & Pt. Jefferson RR., 19 miles; Stewart RR. to Bethpage, 14; Stewart RR. to Hempstead, 2; N. Y. & Rockaway RR., (3 unop.); Brooklyn & Jamaica RR., 10; Newtown & Flushing RR., 4; New York Brooklyn & Manhattan Beach Railway 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, 110 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 2/8 @ 85; in 1884, 62 7/8 @ 95; in 1885, 62 80 @ 75; in 1886, 80 @ 100; in 1887, 85 @ 99 3/4; in 1888, 87 1/2 @ 95; in 1889 to Sept. 20, incl., 90 3/4 @ 96 1/4.

From Oct. 1 to June 30 in 1889, (9 months) gross earnings were \$2,187,223 against \$2,134,639 in 1887-8; net, \$657,451, against \$637,348; surplus over fixed charges, \$207,418, against \$233,329.

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

	EARNINGS AND EXPENSES.			
	1884-85.	1885-86.	1886-87.	1887-88.
Gross earnings	2,826,478	2,994,772	3,197,308	3,403,296
Expenses and taxes	1,856,351	1,872,325	1,999,206	2,222,630
Net earnings	970,127	1,122,447	1,298,602	1,180,666
INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88.
Deduct—				
Interest, less int. received	176,358	233,179	203,195	151,758
Rentals	297,560	304,063	412,372	385,093
Dividends	400,000	400,000	400,000	400,000
Miscellaneous	31,564		48,198	63,067
Total disbursements	905,482	937,242	1,063,765	999,918
Surplus	64,645	185,205	234,837	180,748

There are also real estate mortgage, \$234,000, 5s and 7s; time loans, \$200,000, at 6 per cent. (V. 45, p. 142, 212, 792, 855; V. 46, p. 171, 610; V. 47, p. 21, 109, 161, 383, 775; V. 48, p. 100, 190, 221, 250, 420, 799; V. 49, p. 341.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 8 miles; total, 23 miles. 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 \$110,098; surplus over charges, \$47,273. (V. 46, p. 228.)

Louisiana Western.—(See Map of So. Pac.)—Owms from Lafayette, La., to Orange, Texas, 112 miles, leases extension in Texas, 7 m.; total, 119 miles. Leased and operated by the South. Pac. Co. for 99 years from March 1, 1885, being part of the through line between New Orleans and Houston. From Jan. 1 to July 31 in 1889 (7 months), gross earnings were \$578,762, against \$516,422 in 1888; net, \$191,992, against \$237,714. 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 R.R.)—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). This 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 Cen-

tralia & Eastern, 65 miles; the Venice & Carondelet, 24 miles, and the Huntingburg Tell City & Canton, 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 dividend; \$800,000 for the bonds of the Huntingburg Tell City & C., the Ill. & St. Louis and Venice & C.; \$1,125,000 for the Ill. & St. L. pref. stock, and the remainder, \$925,000, for building and equipping the Belleville Centralia & Eastern. Bonds are dated July 1, 1889, but first coupon is detached from all but the \$1,125,000 given for the Ills. & St. L. pref. stock (See abstract of mort. in V. 49, p. 203.) Common stock, \$3,790,747; preferred, \$1,300,000, 5 p. c. non-cumulative. (V. 46, p. 609, 827; V. 48, p. 189, 221, 580, 683, 730; V. 49, p. 82, 209.)

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

The mileage in detail was as follows: Lines owned absolutely and through stock—Louisville, Ky., to Nashville, 185 miles; Bardstown Br. and extension, 37; Lebanon-Knoxville Br. Junction, via Livingston to Jellico, Ky., 171; Memphis Junc. to Guthrie, 46; Mem. Clarks & L., Guthrie, Ky., to Paris, Tenn., 83; Memphis & Ohio RR., Paris to Memphis, Tenn., 130; Ev. Hend. & Nash. Div., Henderson to Nashville, 135, and branch, 16 (785 of the foregoing 403 miles are covered by the 10-40 adjustment mort.); Cumberland Valley Br., 30; Princeton Br., 53; Mobile & Mont. RR., Mobile to Montgomery, 178; N. O. Mobile & Texas RR., New Orleans to Mobile, 141; Southeast & St. Louis RR., East St. Louis, Ill., to Evansville, Ind., 161, and branches, 47; Louisv. Junc. & Lexington RR., Louisville to Newport, Ky., 109, and branch to Lexington, 67; Pensacola & Selma Div., Selma, Ala., to Pensacola Junc., Ala., 65; Pensacola Div., Pensacola, Fla., to Pensacola Junc., Fla., 47; Birmingham Mineral RR., Birmingham, Ala., to Blookton and branches 73; other lines, 18; total owned, 1,738 miles. Leases—Nashville & Decatur RR., Nashville to Decatur, 119; other lines, 24; total, 142 m. Operates for account of So. & No. Ala. RR., Decatur to Montgomery, 182, and branch, 6. Total on which earnings were based, 2,119 miles.

Operates under lease for account of various companies—Cumberland & Ohio RR., Lebanon to Greensburg, Ky. (31), and Shelbyville to Bloomfield, Ky. (27), 46; Mammoth Cave RR., 10; other lines, 21 miles. Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis RR., 650 miles; the Owensboro & Nashville, 89 miles; the Pensacola & Atlantic, 160 miles; the Nashville Florence & Sheffield RR., 91 miles; and Henderson Bridge and connecting track, 10 miles—total, 1,000 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 729 miles. Grand total of roads owned, leased and controlled by ownership of stock, June 30, 1888, was 4,015 miles. In 1887 arrangements were made for extension of a line which will connect with the Clinch Valley Division of Norfolk & Western.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nash. Co. The Southeast & St. Louis RR. is leased for 49 years to the Louisville & Nashville, which owns and has pledged under the collateral trust deed of 1882 \$980,000 out of the road's \$999,500 stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

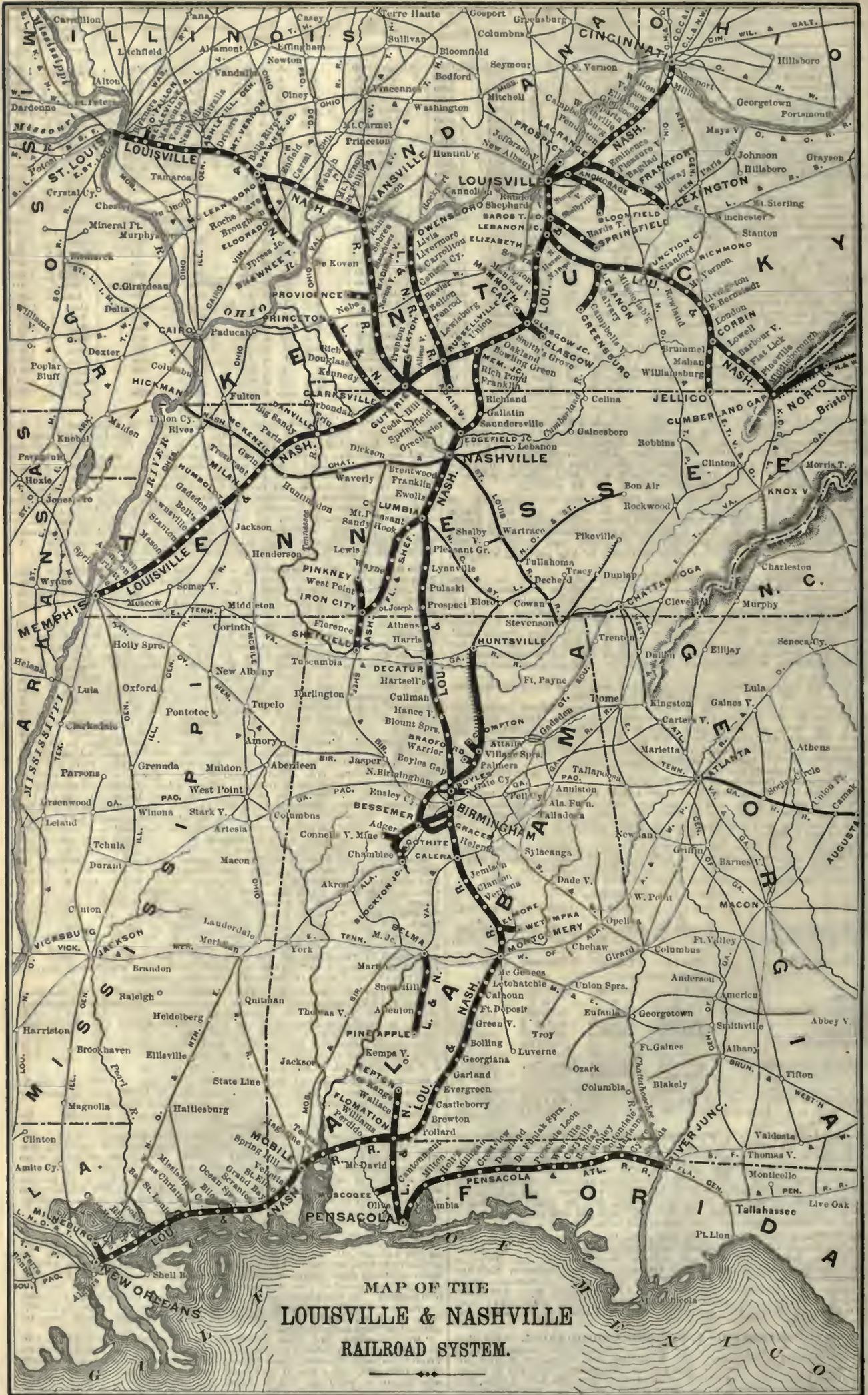
STOCK AND BONDS.—At the annual meeting Oct. 2, 1889, the stockholders will vote on the proposal to issue \$13,000,000 of new stock for the purpose of retiring the 6 per cent. collat. trust bonds of 1882.

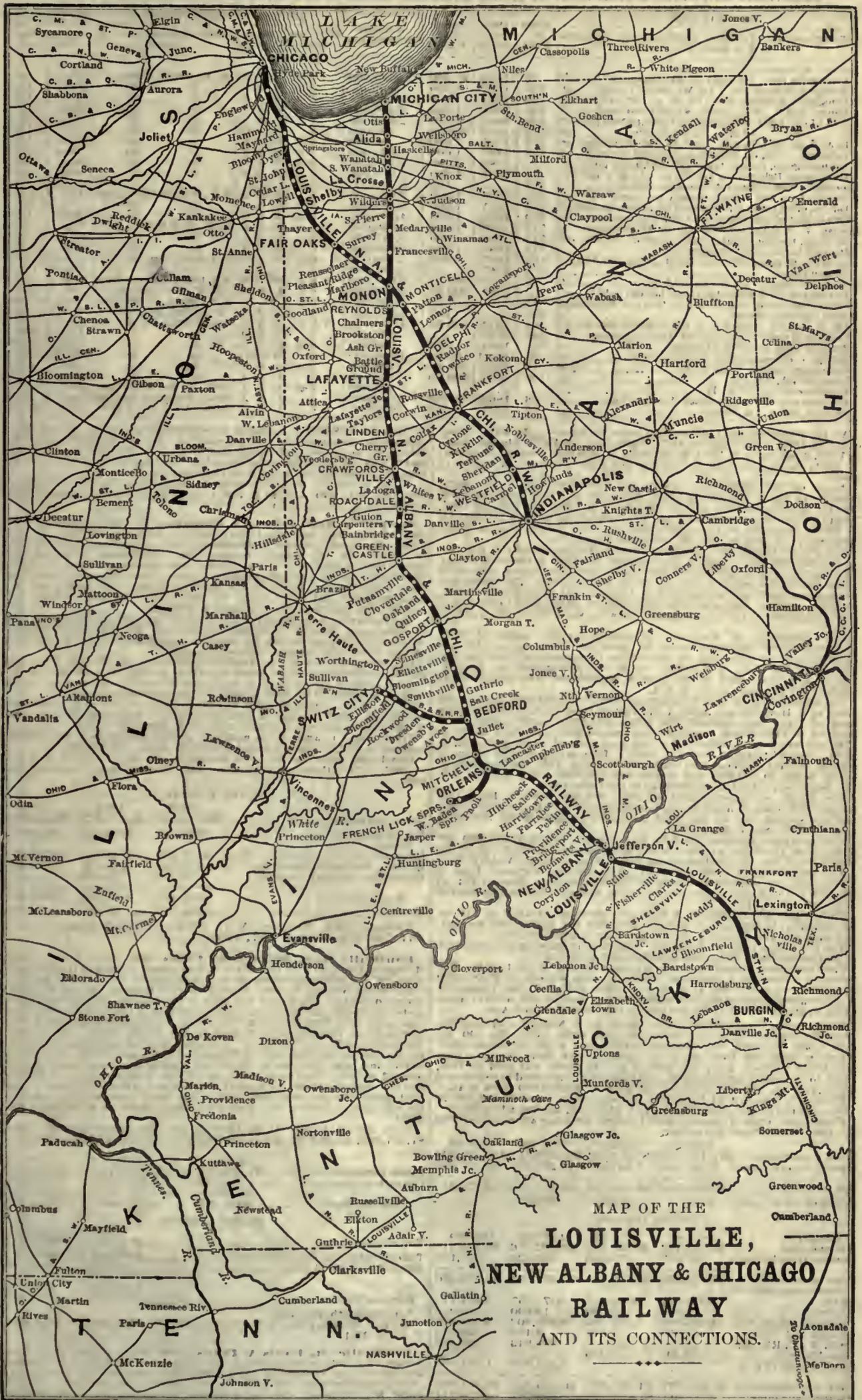
President Norton, in his notice of the meeting, after referring to the policy of paying scrip dividends said:

"The best evidence of the success of the policy pursued will be found by comparing the financial and physical condition of the road now with the conditions existing on July 1, 1884. To put the property upon a permanent cash dividend-paying basis, and in a manner that will be just and fair to the stockholders, I respectfully suggest that the proper steps be taken to increase the capital stock by \$13,000,000, the same to be issued and used only for the purpose of retiring and canceling; First—\$10,000,000 6 per cent collateral trust mortgage bonds; "Second—By the retirement of such other interest-bearing obligations as may be deemed of greatest advantage.

"There will be a reduction of the fixed charges, as follows: Interest on the \$10,000,000 collateral trust bonds at 6 per cent, \$600,000. In addition to this, the annual sinking funds of 1 per cent on the \$10,000,000 collateral trust bonds would be canceled, amounting to \$100,000, and the remainder of the proceeds will in like manner retire further obligations. By the taking up of the trust bonds the annual interest charge is reduced by \$800,000, and the sinking fund charge by \$100,000, in all \$700,000 of reduction of annual charges, which may be applied toward cash dividends."

"By canceling the trust mortgage, for the security of which the \$28,162,700 of collateral securities are deposited in the United States Trust Company, the securities remain only subject to a second mortgage of \$5,000,000, being the 6 per cent ten-forty adjustment mortgage, which can be paid on Oct. 1, 1894, and when this also is paid the \$23,162,700 of securities will revert to the treasury of the company."





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

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or 1/2r Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds-Principal, When Due, Stocks-Last Dividend.

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 1872, 50@79; in 1874, 53@59; in 1875, 36 1/2@40; in 1876, none; in 1877, 26@41; in 1878, 35@39; in 1879, 35@39 1/2; in 1880, 77@174; in 1881, 79@110 1/2; in 1882, 46 1/2@100 1/2; in 1883, 40 1/2@58 1/2; in 1884, 22 1/2@51 1/2; in 1885, 22@51 1/2; in 1886, 33 1/2@69; in 1887, 54 1/2@70 1/2; in 1888, 50 1/2@64 1/2; in 1888 to Sept. 20, inclusive, 56 1/2@77 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 about \$8,750,000 bonds which are not so provided for. The bonds are subject to a drawing sinking fund of 1 1/10 per cent of all bonds issued, plus the interest that would have accrued on all the bonds so drawn—about \$162,000 in 1887-8. For last drawing see CHRONICLE, V. 48, p. 326.

The Louisville & Nashville Lebanon-Knoxville bonds of 1881 (pledged under collateral trust 3d mort. of 1882) cover 110 m., subject to prior liens, and 62 miles from Livingston to State line as a first lien. The Pen. & Atlantic bonds are guaranteed by L. & N. The P. & A. has issued to the L. & N. \$1,000,000 land grant bonds pledged for advances to the P. & A.

The collateral trust 6s of 1882 are secured by a trust deed on the road 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 on 90 days' notice at 110, and are to be so redeemed by the new issue of stock proposed in 1889. (See CHRONICLE, Sept. 28, 1889.) They are secured by pledge of a large amount of stocks and bonds (see V. 45, p. 475), the par value of bonds being \$9,633,000 and stocks \$18,529,700; total, \$28,162,700. The bonds so pledged are mentioned in the table above.

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

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

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

The Evansville Henderson & Nashville bonds are drawn at 110 by lot annually, in September; \$30,000 per year till 1895, then increasing each five years, until \$150,000 per year is finally reached.

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

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

OPERATIONS, FINANCES, &c.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880 and a few dividends afterwards in cash, but from '82 to '88 nothing was paid. Under a plan adopted in 1888 (V. 46, p. 45, 255) 2 p. c. in stock was paid in Feb., 1888, to represent surplus earnings, and this policy was voted to be pursued till July, 1890, but not to exceed an issue of \$5,000,000 stock in all. From July 1 to July 31 (1 month), gross earnings were \$1,448,495 in 1889, against \$1,333,432 in 1888; net, \$359,346, against \$479,599.

Fiscal year ends June 30. For 1888-89 statistics are as follows for the Louisville & Nashville proper.

Table with columns: 1885-86, 1886-87, 1887-88, 1888-89. Rows: Total gross earnings, Operating ex. (excl. tax.), Net earnings, Per ct. of ex. to earn.

INCOME ACCOUNT.

Table with columns: 1885-86, 1886-87, 1887-88, 1888-89. Rows: Receipts (Net earnings, Income from invest's), Disbursements (Taxes, Rentals, Interest on debt, etc., Georgia RR. deficit, Pens. & Atl. RR. der., Miscellaneous, Stock div'nd), 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. In 1888-89 \$424,961 to be refunded, increasing the surplus by that amount.

-V. 46, p. 45, 75, 255, 353, 481, 511, 678, 739, 771, 302; V. 47, n. 109, 161, 201, 409, 410, 411, 426, 472; V. 48, p. 63, 129, 326, 329, 556, 589; V. 49, p. 52, 82, 378.)

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, consolidated with Chicago & Ind. Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders.

In Dec., 1888, leased the Louisville Branch till March, 1910, and guaranteed interest on its bonds by rental (not by endorsement on the bonds); surplus net earnings to be shared by the two companies. Lease may be terminated by New Albany Co. on one year's notice.

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 June 30 (6 months), gross earnings were \$1,110,637, against \$1,018,012 in 1888; net, \$350,145, against \$303,696.

Fiscal year ends Dec. 31. The annual report for 1889 was in V. 48, p. 367, 728. Earnings, expenses and charges have been as follows:

Table with columns: 1886, 1887, 1888. Rows: Gross earnings, Net earnings, Interest, Rentals, insurance, taxes, &c., Interest on car trust bonds, Total charges, Balance.

William Dowd, President, N. Y. (V. 45, p. 437; V. 46, p. 102, 191, 381, 745, 802; V. 48, p. 367, 728.)

Louisville New Orleans & Texas—(See Map)—Line of road Memphis, Tenn., to New Orleans, La., 456 miles; Leland to Huntington, Miss., 22 m.; Bolivar Branch, 25 m.; Washington Co. branch, 35 m.—total owned, 538 m. Leases—Clinton to Port Hudson, La., 22 m.; total operated, 559 m. This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The second mortgage bonds are "income," receiving interest only when earned; but no interest was payable till March 1, 1889; unpaid interest is cumulative, and bears interest at the rate of 5 per cent; those 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 Crollius 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 July 31 in 1889 (7 months), gross earnings were \$1,421,902, against \$1,275,119 in 1888; net, \$366,494, against \$294,599.

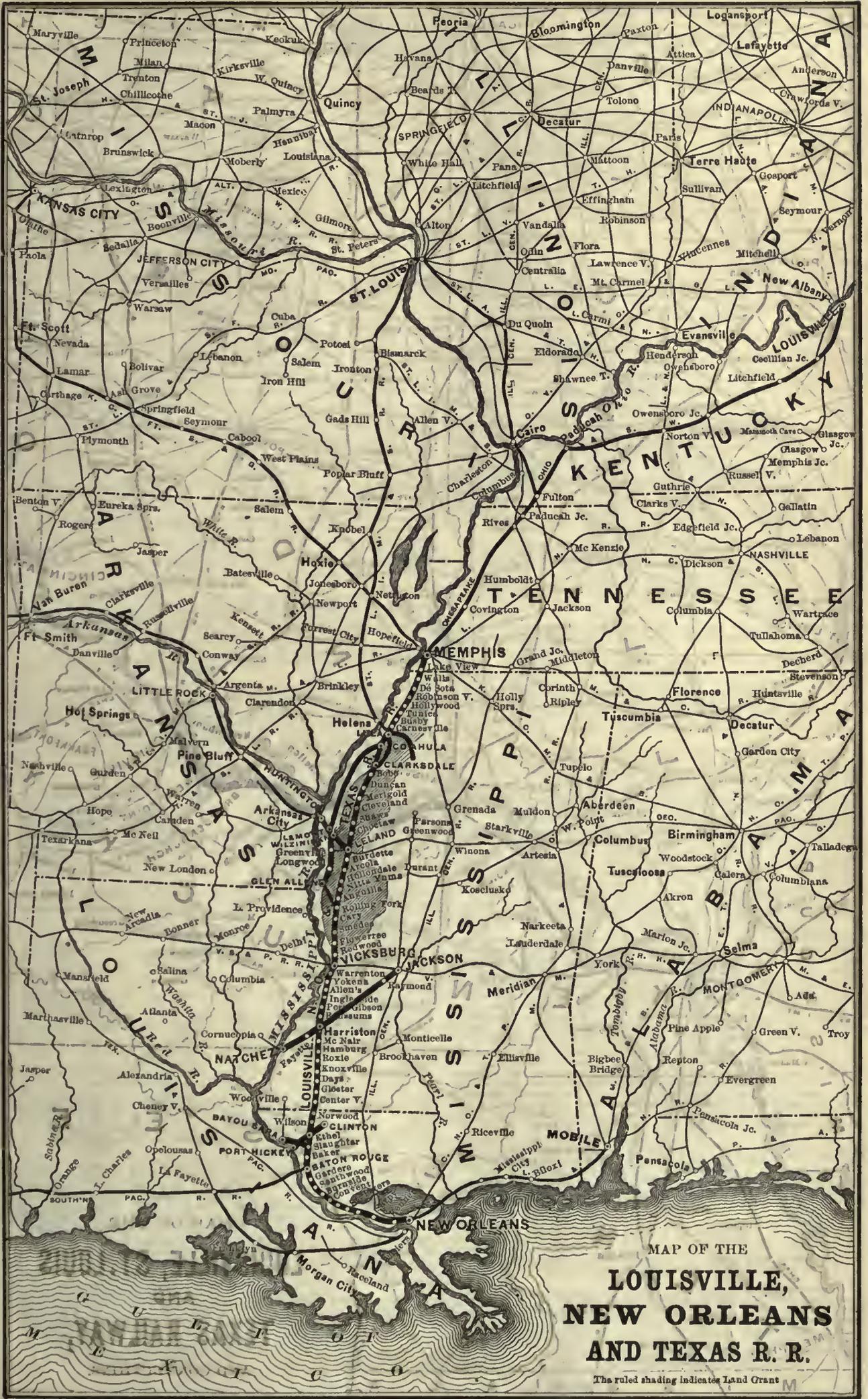
Table with columns: 1886, 1887, 1888. Rows: Gross earnings, Operating expenses, Net earnings.

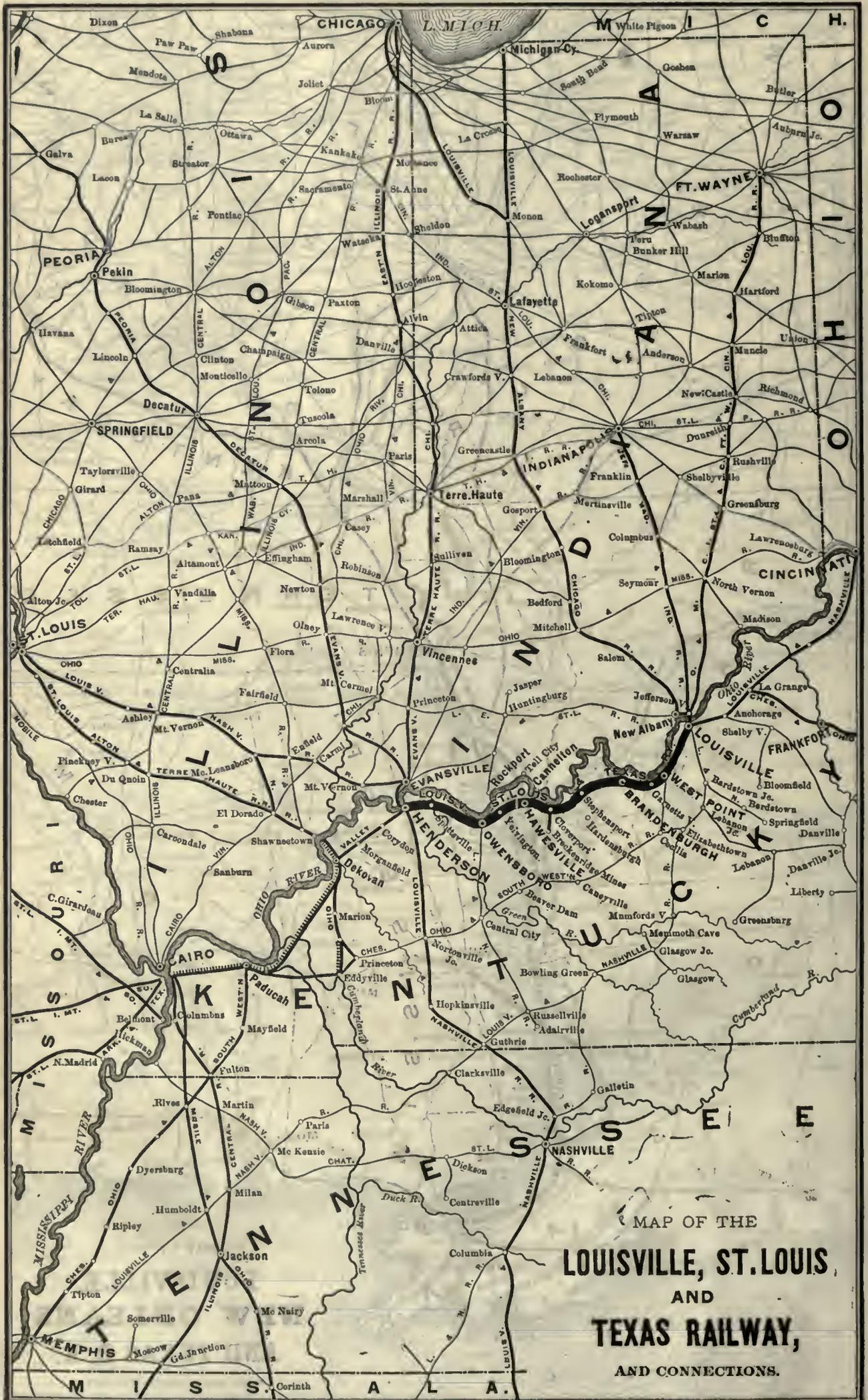
INCOME ACCOUNT.

Table with columns: 1887, 1888. Rows: Net earnings, Taxes, rental and mls. expenses, Interest on bonded debt, Surplus income.

* Includes other income. Mr. R. T. Wilson, Pres., N. Y. (V. 45, p. 512; V. 46, p. 447; V. 48, p. 854; V. 49, p. 234.)

Louisville St. Louis & Texas.—(See Map)—Louisville to Henderson, Ky., 142 miles, of which 121 miles only, West Point to Henderson, are o.w. Completed April, 1889. Has contract with Chesapeake Ohio & Southwestern for joint use of tracks from Louisville to West Point, Ky., 20 miles. The 1st mortgage bonds are for \$2,800,000, of





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

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

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.	
Maine Cent'l—(Con.)—Andros RR., Bath City loan.	30	1866	\$100 & c.	\$125,000	6	Q.—J.	Bos., 2d Nat. Bk. & Port.	July 1, 1891
Portland & Kennebec, consolidated mortgage.	71	1865	100 & c.	1,166,700	6	A. & O.	do do	April 1, 1895
Dexter & Newport, stock	.....	.....	.....	122,000	3	M. & S.	Dexter, Me.	Sept., 1889
do	.....	.....	.....	175,000	.....	.....	Bost., Port. and Dexter.	.....
Manches. & Law.—Stock, 10 p.c. ren't till 1937.	26	.....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1889
Manhattan (Elev.)—Consol. stock.	32	.....	100	25,393,420	1 1/2	in scp	N. Y., 71 Broadway.	Oct. 1, 1889
Dividend bond certificates. (See remarks)	.....	.....	.....	1,100,291	4	.....	At option.	.....
Metropol. El., 1st M., \$600,000 p. m., \$ & c.	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile T. Co.	July 1, 1908
do do 2d M. (guar. by Manhattan)	18	1879	1,000	4,000,000	6	M. & S.	do do	Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 1896)	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
Consolidated mortgage (for \$15,000,000)	.....	1888	.....	Nono issued.	5 g.	J. & D.	do do	1988
Debentures	.....	1886	1,000	1,000,000	5	M. & S.	do do	Mar. 1, 1916
Marietta & North Georgia—1st M., gold, \$7,000 p.m.	99	1881	1,000	554,000	6 g.	J. & J.	N. Y., Kessler & Co.	July 1, 1911
Cons. 1st M., g. \$4,500,000, s. f. \$15,000 after 1897	132	1887	1,000	1,430,000	6 g.	J. & J.	do do	Jan. 1, 1937
Marquette H. & O.—Common stock	156	.....	100	2,378,670	4	.....	.....	In 1883
Prof. stock (6 per cent rental, D. S. & A.)	156	.....	100	3,278,456	3	F. & A.	N. Y., 10 Wall St.	Aug. 15, 1889
1st m., M. & O., Marq. to Mich. & hrs. lgr. not dr'n	50	1872	100 & c.	1,427,500	8	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1892
Mort. 1st M. Mich. to Anse. & hrs. 40 m. red. at 100	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1, 1908
M., 1st Anse. to Hough. & hrs 45 m., red. at 105 c. & r	78	1883	1,000	1,500,000	6	J. & D.	do do	June 1, 1923
Gen. M. 1st M. on Mar. & West., 21 m. int. guar. c. & r	156	1885	1,000	1,400,000	6	A. & O.	do do	April 1, 1925
Mem. & Char'ston—Tenn. State loan for \$1,736,906	94	.....	.....	in trust	.....	.....	.....	.....
1st mort. extended	.....	1854	1,000	1,260,000	7	J. & J.	N. Y., W. H. Brown & Bros.	Jan. 1, 1915
2d mortgage, extended	.....	1867	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1915
Consol., gold (\$1,400,000 1st on 93m. in Tenn.)	292	1877	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1915
General mortg., gold	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924
Mexican Central—Income bonds, not yet assented.	.....	1881	1,000	1,244,000	3	July 1	Bost. Office, when earn'd	July 1, 1911
Debent. (secun. by collat.) (may be called Apr. '90)	.....	1885	1,000	1,464,000	10	A. & O.	Boston Office	Apr. 1, 1895
1st mort. (assented)	.....	1881	1,000	1,304,000	4	J. & J.	do	July 1, 1911
Priority consol. M. gold, redeemable at 110	1,663	1889	\$ & c.	7,000,000	5 g.	J. & J.	Boston & London.	July 1, 1939
Consol. M., gold, \$2,000 per mile	1,663	1889	1,000	50,541,000	4 g.	J. & J.	Boston.	July 1, 1911
1st consol. income, gold, non-cum. (\$9,600 p. m.)	1,663	1889	1,000	15,162,000	3 g.	July 10	Boston—when earned.	Jan. 10, 1939
2d con. inc. \$6,400 p. m. red. at 50% ill July 1929	1,663	1889	1,000	9,279,000	3	July 10	Boston—when earned.	Jan. 10, 1939
Mex. Nat.—1st M., g., dr'n at 100	1,064	1887	1,000	11,300,000	6 g.	J. & D.	N. Y., National City Bk.	June 1, 1927

which \$360,000 are held in trust for extending road to Louisville and for terminals. Trustee of mortgage, Central Trust Co. April 1, 1889, there were outstanding \$311,904 equipment notes. Stock, \$2,420,000; par, \$100. March 11 to June 30, 1889, gross earnings, \$65,767; net, \$15,535. W. V. McCracken & Co., 42 Wall St., New York, Fin'l Agents. See full statement to N. Y. Stock Exchange in CHRONICLE, V. 49, p. 146; V. 47, p. 381, 555, 709; V. 48, p. 68; V. 49, p. 146.

Louisville Southern—(See Map L. N. A. & C.)—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern RR., 82 miles. Completed in May, 1888, and in Dec., 1888, leased to Louis. New Al. & Chic., which company agrees to pay interest on these 1st mortgage bonds as rental. The extension from Lawrenceburg to Lexington has been completed; trustee of extension mortgage Louisville Safety Vanit & Trust Co. Stock, \$3,500,000; par, \$100. See statement to N. Y. Stock Exchange, CHRONICLE, V. 49, p. 146; also abstract of mortgage and lease, V. 49, p. 342 and 343. (V. 46, p. 480; V. 47, p. 459, 745; V. 49, p. 146, 269, 342.)

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

From Jan. 1 to Apr. 30 in 1889 (4 mos.), gross earnings from coal and mining operations were \$284,437, against \$349,464, in 1888; def., \$22,812, against deficit, \$20,534.

Maine Central.—Owns Portland to Bangor, Me., via Augusta, 137 miles; branches, Cumberland Junction to Skowhegan, 90 miles; Bath to Lewiston and Farmington, 76 miles; total owned, 303 miles. Leases—Burnham Junction to Belfast, 33 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18 miles; Bangor to Vanceboro, 14 miles; Penobscot Switch to Mt. Desert Ferry, 42 miles; Stillwater Br., 3 miles; Port. & Og. RR., Portland, Me., to Lunenburg, 92 miles; total leased, 316 miles. Total operated Sept. 30, 1888, 626 miles.

Of the stock \$1,811,500 is owned by Eastern RR. of Massachusetts. In August, 1888, leased Portland & Ogdensburg for 999 years and guaranteed its 1st mortgage; rental, 1 per cent on stock for first three years and 2 per cent thereafter.

There are also \$53,000 5 per cent debenture bonds due Feb, 1894 and \$42,000 Shore Line 6 per cents, due 1923.

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

Fiscal year ends Sept. 30. Report for 1887-8 was in V. 47, p. 774.

	1884-85.	1885-86.	1886-87.	1887-88.
Total gross earnings	\$2,839,779	\$3,001,078	\$3,142,407	\$3,389,007
Expenses and taxes.	1,730,902	1,820,740	1,948,480	2,199,882

Net earnings..... \$1,108,877 \$1,180,336 \$1,193,927 \$1,189,125

Receipts—

Net earnings..... 1,108,877 1,180,336 1,193,927 1,189,125

Other receipts..... 7,328 7,400 8,870 9,919

Total income.... \$1,116,705 \$1,187,736 \$1,202,797 \$1,199,044

Disbursements—

Rentals paid..... \$189,000 \$189,000 \$189,000 \$192,573

Interest on bonds..... 701,767 707,130 717,068 734,031

Dividends..... 215,541 215,578 215,598 215,604

Total disburse's \$1,106,309 \$1,111,708 \$1,121,666 \$1,142,208

Balance, surplus.... \$10,397 \$76,028 \$81,131 \$56,836

—(V. 45, p. 820, 854; V. 46, p. 573; V. 47, p. 50, 774.)

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

Leased for 50 years from Sept. 1, 1837, to Boston & Maine at a rental paying 10 per cent dividends, ot which rate dividends had been paid for many years.

Manhattan Elevated.—Road operated, 32-39 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. In June, 1884, all liabilities were assumed; and new stock was issued, by the Manhattan Co., viz: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$26,000,000.

There are large claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. In June, 1888, it was resolved that the balance of net earnings, after paying the dividend, be appropriated to the payment of judgments and claims against the company for damages to abutting real estate, and in 1887-8 there was so paid \$513,770 (see V. 43, p. 363).

Dividends have been: in 1884, 3 per cent; 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4 1/2 in scrip. Range of prices of consolidated stock since 1883 has been as follows: in 1884, 64 1/2 @ 79; in 1885, 65 @ 123 1/2; in 1886, 120 @ 175; in 1887, 92 1/2 @ 161 1/2; in 1888, 77 1/2 @ 98 1/2; in 1889 to Sept. 20, inclusive, 90 @ 109 1/2.

In 1886 the debentures of the New York Elevated were issued for advances made by the Manhattan Co. and in 1888 \$15,000,000 new

bonds were authorized to cover all these and to provide for future needs. The scrip issued for dividend in April, 1889, bears 4 per cent, payable semi-annually, is redeemable at option of company, and is convertible into new 100-year 4 per cent consols. See V. 48, p. 327. Net floating debt Dec. 31, 1888, was reported as \$1,815,065.

From Oct. 1, 1888, to June 30, 1889 (9 mos.), gross earnings were \$6,909,979, against \$6,565,551 in 1887-8; net, \$2,240,422, against \$3,025,197; surplus over charges, \$1,697,344, against \$1,533,286. Fiscal year ends Sept. 30; report for 1887-88 was in V. 47, p. 592.

	1884-5.	1885-6.	1886-7.	1887-8.
Gross earnings	\$7,000,567	\$7,426,216	\$8,102,662	\$8,673,871
Operating expenses	3,967,933	3,960,191	4,970,450	5,201,050

Net earnings.... \$3,032,534 \$3,466,024 \$3,132,212 \$3,472,821

Interest and rentals... 1,459,043 1,806,393 1,554,080 1,554,680

Balance..... \$1,573,541 \$1,659,631 \$1,578,132 \$1,918,741

Deduct dividends..... 1,560,000 1,560,000 1,560,000 1,300,000

Surplus..... \$13,541 \$99,631 \$18,132 \$618,741

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

Year	Passengers.	Earnings.	Year	Passengers.	Earnings.
1878-79	46,045,183	\$3,526,825	1883-84	96,702,620	\$6,728,859
1879-80	60,931,757	4,611,976	1884-85	103,354,729	7,000,568
1880-81	75,595,778	5,311,076	1885-86	115,109,591	7,426,216
1881-82	95,361,029	5,973,633	1886-87	158,963,232	8,102,662
1882-83	92,124,943	6,388,506	1887-88	171,529,789	8,673,871

—(V. 45, p. 272, 304, 641, 673, 727, 936; V. 46, p. 75, 228, 289, 511, 650, 802; V. 47, p. 188, 592, 594; V. 48, p. 260, 292, 327, 368, 580, 799; V. 49, p. 207, 227.)

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

Road is under construction north to Knoxville, Tenn., and south to Atlanta, Ga., which will make total mileage, including branches, 260 miles. Stock issued, \$1,560,000. About \$1,500,000 has been subscribed by interested parties, including \$275,000 by the city of Knoxville. The Central Trust Co. of New York is trustee of the consol. mortg., issued to extend the road, widen the gauge and retire old bonds, an equal number for the latter purpose being reserved. After 1897 \$15,000 yearly will be paid to a sinking fund for these bonds. Mortgage on line from Marietta to Murphy, 112 m., is at rate of \$16,000 a mile, and on Knoxville extension \$20,000, average rate being \$17,300. Gross earnings year ending Mar. 31, 1889, on 90 miles narrow gauge road, \$136,763, against \$77,438 in 1887-8; net, \$77,438, against \$81,900 in 1887-8. —(V. 46, p. 272; V. 47, p. 499; V. 48, p. 420, 688, 763.)

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

Leased in perpetuity from Feb. 15, 1887, to the Duluth South Shore & Atlantic RR., rental being interest on bonds and \$196,707 in cash, (equal to 6 per cent yearly on the pref. stock), all net earnings in excess of this to go to common stock. In year ending Feb. 15, 1888, gross earnings were \$1,110,264; net, \$518,726; surplus above fixed charges, \$195,934; dividends paid (6 per cent) \$196,707; loss to lessee, \$754.

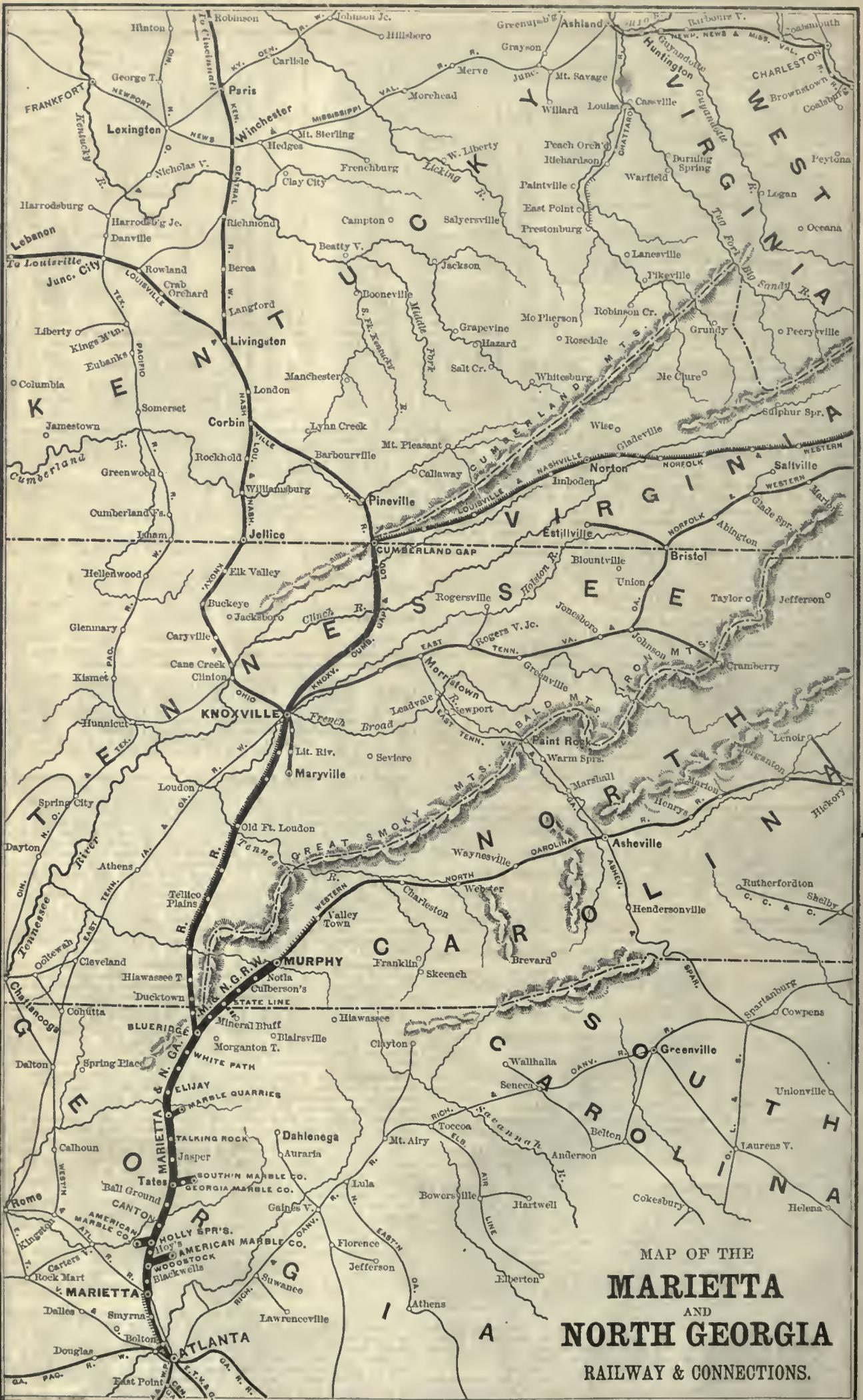
Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 6 miles; leases, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State-ten for \$1,736,906, assigned to a trustee, and thus stand higher in value. There are also car trusts. The stock is \$5,312,725; par, \$25.

The East Tennessee Virginia & Georgia RR. in Sept., 1885, placed a majority of the stock (which it owned) in the Central Trust Co. for control. The validity of this ownership of stock is contested by the minority stockholders, and a suit is pending on appeal from a decision of the Chancellor given in favor of the minority.

In the year ending June 30, 1888, gross \$1,759,732; net, \$499,757; surplus over interest, &c., \$103,179. In 1888-89, gross earnings, \$1,617,928; net, \$339,190. Report for 1887-8 in V. 47, p. 623. (V. 46, p. 253; V. 47, p. 623, V. 48, p. 398, 729.)

Mexican Central (Mexico).—(See Map.)—Main line, Mexico City north, to El Paso del Norte, 1,224 miles, 244 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalupe Division, and 16 miles on the San Blas Division, and a branch, 7 miles, to stone quarry, made a total of 1,631 miles May 30, 1889. Other work in progress.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted Dec. 5, 1874. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, payable with 8 per cent of all duties. After suspension in 1885 the payment from duties was resumed, and was 1 p. ct. Jan. 1, 1887, and after that 1 per cent more every six months, till July, 1890, the full 8 per cent is reached. The stock is \$1,999,800.



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—Prino. 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.

From Jan. 1 to July 31, 1889 (7 mos.), gross earnings were \$3,589,503, against \$3,419,628 in 1888; net, \$1,666,795, against \$1,310,452.

The annual report for '88 in V. 48, p. 625, 632, gave a full account of the affairs of the company and its various prospects, with earnings, balance sheet, &c.

INCOME ACCOUNT.

Table with columns: Receipts (Gross earnings, Net earnings, etc.), Disbursements (Interest on coupon notes, etc.), 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, 625, 632, 764, 800; V. 49, p. 83, 177.)

Mexican National Railroad (Mex.)—(See Map)—Owns from Laredo to City of Mexico, 842 miles; Acamharo 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 Magulac. 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 foreclosable while stock remains in trust as below stated; the second mortgage bonds series "B" are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third Mortgage Income trustees, C. J. Canda and H. A. Risley. Stock, \$33,350,000 (par \$100) placed in trust with the Farmers' Loan & Trust Co., leaving the road in control of first and second mortgage bondholders until 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 July 31, 1889 (7 mos.) gross earnings were \$2,136,491, against \$1,323,898, net, \$377,363, against def. of \$129,866.

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, 517, 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, 101; 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 hence it now obtains more than two-thirds of the net income.

STOCKS AND BONDS—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: in 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3½; in 1880, 8; in 1881, 6½; in '82, none paid; in '83, 5; in '84, 3; in '85 and '86, nil; in '87 and '88, 4; in '89, 4.

The range in prices of the stock has been as follows: In 1871, 114@126; in 1872, 113@120; in 1873, 65@111; in 1874, 68½@95½; in 1875, 53@82½; in 1876, 34½@65½; in 1877, 35½@74½; in 1878, 58½@75; in 1879, 73½@98; in 1880, 75@130½; in 1881, 84½@126½; in 1882, 77@105; in 1883, 77@100½; in 1884, 51½@94½; in 1885, 46½@79½; in 1886, 61½@98½; in 1887, 80@95½; in 1888, 72@92½; in 1889 to Sept. 20, inclusive, 84½@91. The Kal. & S. H. bonds due in 1889 and 1890 are to be replaced by Mich. Cent. 5s due 1930.

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 3,353 acres for \$46,293 (including timber), leaving 293,424 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 comparing 1889 and 1888 statistics: Gross earnings, Operating expenses and taxes, Net earnings, Interest and rentals, Surplus, Proportion to Canada Southern Co., Leaves, Dividend, 2 per cent, Balance.

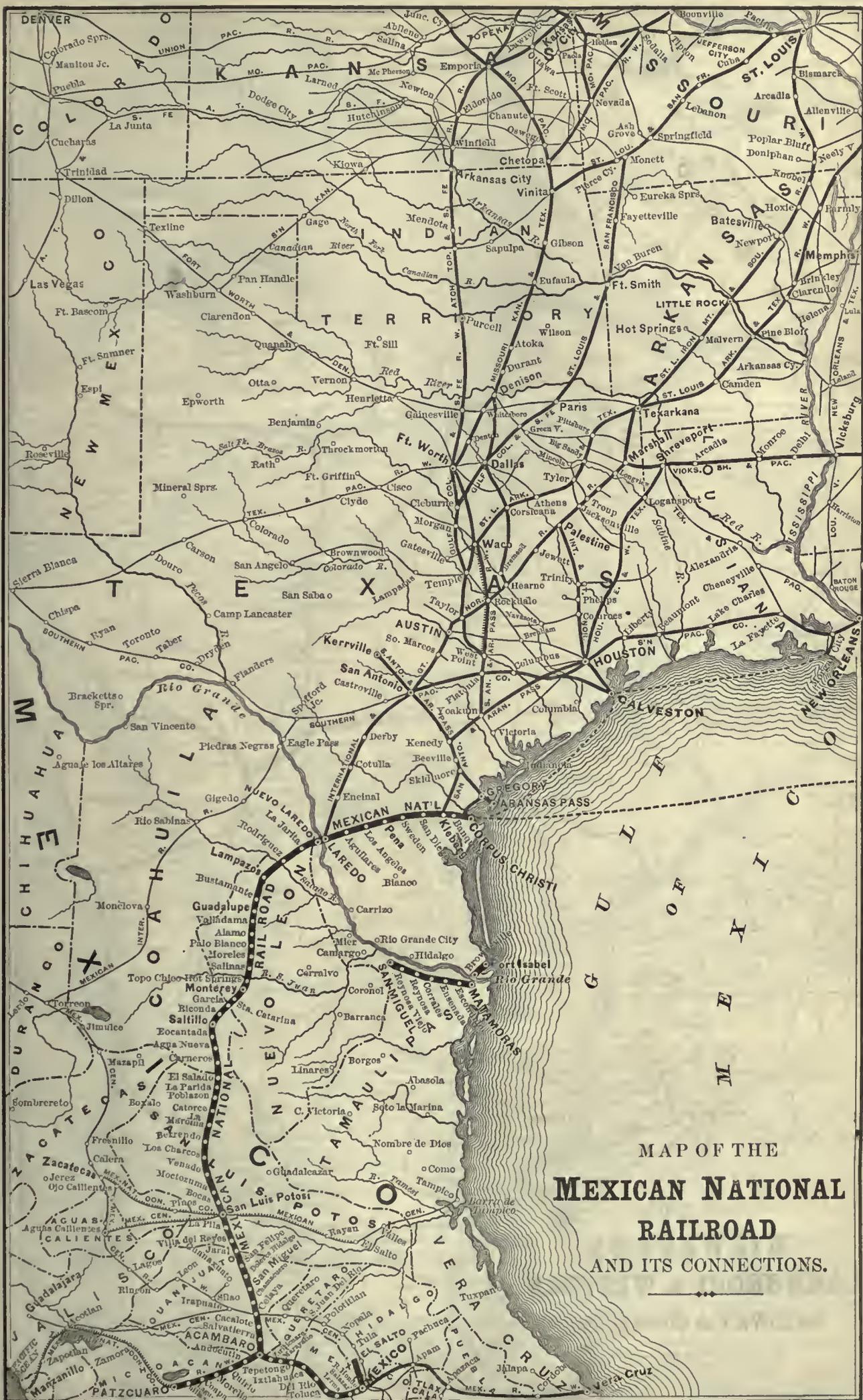
The annual report for 1888 was in V. 48, p. 558, as follows:

Table with columns: Receipts (Total gross earnings, Net earnings, etc.), Disbursements (Rentals paid, Interest on debt, etc.), Total, Surplus, 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, 835.)

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. In year ending Sept. 30, 1888, net earnings, \$1,083; def. under fixed charges, \$26,873.

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 June, to Wausau, 23 miles; Antigo Junction to end of Wolf River Branch, 11 miles; Mouico to Lac de Flambeau, 42 miles; Hurley branch, 16 miles; Hurley to Van Baskirk's Mill, 5 miles; Watersmeet branch, 5 miles; Ontonagon River branch, 6 miles; Wolf and Wisconsin River branches, 13 miles; branches to mines, 25 miles; scours to mills, 25 miles; total owned, 584 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; Clinton to Oconto, 56 miles; Post



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



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

DESCRIPTION. 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>Milw. & Northern</i> —1st mort. Schwarz. to Gr. Bay. c ^o	126	1880	\$1,000	\$2,155,000	6	J. & D.	N. Y., Merch. Exch. N. Bk	June 1, 1910
Cons. M. (\$17,000 p. m.), 1st M. north of Gr. Bay. c ^o	177	1884	1,000	2,996,000	4	J. & D.	do do	June 1, 1913
<i>Mine Hill & Schuylkill Haven</i> —Stock 7½% rental	53	....	50	4,081,900	6	J. & J.	Phila., Office, 119 S. 4th	July 15, 1889
<i>Mineral Range</i> —Stock	17½	....	100	400,000	2½	Q.—J.	....	July 5, 1887
1st mort., due June 1, 1888, but not paid	12½	1873	100 c.	198,000	8	J. & D.	Last paid June, 1887	Overdue.
1st mort., gold, on Calumet extension	4½	1885	1,000	100,000	5 g.	A. & O.	Last paid April, 1887.	Oct. 1, 1915
Houghton extension, gold	....	1886	500 c.	100,000	5 g.	J. & J.	Last paid July, 1887.	Jan. 1, 1916
Mortgage of October, 1886	....	18 c.	100 c.	250,000	4 g.	J. & J.	Last paid July, 1887.	Jan. 1, 1907
<i>Minneapolis & St. L.</i> —1st M., Min. to Merriam Jcn. c ^o	27	1877	1,000	455,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line. c ^o	93	1877	500 c.	950,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1927
1st M., Minn. & Dul. Minn. to White B. Lake, guar. c ^o	15	1877	1,000	280,000	7 g.	M. & N.	May '89, con. p'd in Sep.	May 1, 1907
1st mortg., gold, coup. Al. Lea to Fort Dodge. c ^o	102	1879	1,000	1,015,000	7 g.	J. & D.	Last paid Dec., 1887.	July 1, 1922
Imp. and equip. M., 1st & 2d ser., jun. lien on r'd. c ^o	360	1882	1,000	4,000,000	6 g.	J. & J.	Last paid Dec., 1887.	Dec. 1, 1910
Mort. on Southwestern extension (\$12,000 p. m.) c ^o	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Jan. 1, 1891
2d. hds. inc. 5 & 10 yrs. (White Bear to Ft. Dodge) c ^o	224	1880	1,000	500,000	7 g.	J. & J.	Last paid Jan., 1888.	April 1, 1921
1st mortgage, gold, Pacific Extension. c ^o	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid Apr., 1888.	July 1, 1926
<i>Minn. St. P. & S. Marie</i> —M.S. St. M. & At., 1st M. g. c ^o	495	1886	1,000	10,000,000	5 g.	J. & J.	N. Y. Mortn. Bk., & Lond	Jan. 1, 1936
Minneapolis & Pac.—1st M., \$15,000 p. m., gold. c ^o	288	1886	1,000	4,290,000	5 g.	J. & J.	N. Y., R. P. Flower & Co.	July 1, 1938
Consol. M. (for \$21,000,000), \$20,000 p. m., g. c ^o	800	1888	1,000	6,710,000	5 g.	J. & J.	N. Y., Morton, B. & Co.	....
<i>Missouri Kansas & Texas</i> —Stock (\$5,157 pref.)	1,611	....	100	46,410,157	....	....	....	....
1st M., g. s. fund, land grant (U. P. S. Br.), red. at 120	182	1868	1,000	2,054,000	6 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1899
1st mort., gold (Tebbo & Neosho) s. f. red. at 100.	100	1870	1,000	348,000	7 g.	J. & D.	N. Y., Union Trust Co.	June 1, 1903
1st & 2d M. Han. & Cent. Mo., (2d M., \$32,000, 1892)	70	1870	1,000	696,000	7 g.	M. & N.	Last paid Nov. 1, 1888.	May 1890 & '92
Consol. M., gold, on road and land (red. at 100).	786	1871-3	1,000	14,977,000	7 g.	F. & A.	Last paid Feb., 1888.	1904-05-06
2d m., income, exchangeable for genl. m. 5 per cent.	786	1876	500 c.	581,000	6	A. & O.	None paid.	April 1, 1911
Booneville Bridge bonds, g. guar., drawn at 100.	....	1873	1,000	776,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1906
General consol. mort., gold, (\$9,321,000 are 5s).	1,565	1890-6	1,000	27,264,000	5 & 6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1920
East Line & Red River	156	1880	1,000	3,470,000	6 g.	J. & D.	Last paid Dec., 1887.	June 1, 1900
Internat. & Gt. North'n, 1st mort., gold	776	1879	1,000	7,954,000	6 g.	M. & N.	Last coup. pd. Nov., '88	Nov. 1, 1919
do 2d mortg., gold	776	1881	500 c.	7,054,000	6 g.	M. & S.	Last coup. pd. Sept., '88	Sept. 1, 1909
do Colorado Bridge bonds, sink'g fd.	....	1880	1,000	225,000	7	M. & N.	Last coup. pd. Nov., '88	May 1, 1920

Lake to Pratt Lake (W. & W. R.'s R'y), 15 miles; total leased, 76 miles; total operated, 630 miles. This company was organized in 1876 as successor to the former company foreclosed in 1875. Preferred stock has a preference to the extent of 7 per cent from net earnings. The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of divs. on com. stock. The equip. bonds are redeem. \$30,000 per year at par; the funding notes \$100,000 per year; the equip'g of 1885 at \$100,000 per year after 1890, and the Ontonagon 1st mort \$25,000 per year at par, and all redeemable at 105. (See bonds called, V. 48, p. 221.)

The mortgage of 1889, due Feb. 1, 1929. (trustee, Central Trust Co.) covers the whole road, subject to prior mortgages, and is a first lien on new branches. It secures the \$2,000,000 debentures of 1887, to retire which bonds are reserved. Its sinking fund commences in 1893, and will receive yearly a sum equal to 1 per cent of bonds issued, but not less than \$25,000; bonds being purchased if possible at 110, otherwise same to be invested.

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

From Jan. 1 to June 30, 1889 (6 mos.), net earnings were \$664,867; surplus over interest and rentals, \$307,969.

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

	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888.
Gross earnings.....	\$	2,317,802	3,180,621	2,836,785
Net earnings.....	420,890	995,200	1,240,323	1,091,774
Other receipts.....	9,529	36,181	47,733	12,989
Total net receipts.....	430,419	1,031,381	1,288,056	1,104,763
Interest paid.....	342,648	430,271	517,687	579,305
Rental and miscel.....	24,197	26,940	31,307	29,593
Total.....	566,845	507,211	548,994	608,898
Surplus.....	63,574	524,170	739,062	495,865
Dividends.....	....	175,000	430,000	300,000
Rate of dividend.....	....	3½ on pref.	7 on p. 4 cm.	6 on pref.
Balance.....	63,574	349,170	309,062	1195,865

* 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 Schlessingville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 6 per cent cum., \$780,000; com. stock, \$520,000; par of shares, \$100. Oregon & Trans. Continental owns \$277,500 pref. and \$226,000 common. Dividend of 3 per cent on preferred stock was paid July 15, 1888, and 6 in Jan., 1889. In 1887, rental was \$167,954; in 1888, \$165,532; net over all charges, \$51,146.

Milwaukee & Northern.—(See Map.)—Owns from Schwartzburg, Wis., to Champion, 257 miles; branches—Menasha and Appleton to Hillbert, Wis., 21 m.; Ellis Junc. to Menominee, 26 m.; total operated, 303 miles. Uses Chicago M. & St. Paul track, 7 miles, into Milwaukee. Road to be 424 miles long when completed. See full statement in V. 44, p. 813. Stock, \$1,131,000; par \$100 per share. The consolidated mortgage is for \$3,000,000, 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.

Jan. 1 to July 31 (7 months) gross earnings in 1889 were \$645,207, against \$586,249 in 1888; net, \$162,915, against \$155,110.

	1887.	1888.
Gross earnings.....	\$976,137	\$1,085,719
Net earnings.....	\$319,573	\$328,332
Interest on bonds.....	200,100	216,958
Surplus.....	\$119,473	\$111,371

—(V. 45, p. 53, 613, 672; V. 46, p. 75; V. 48, p. 399; V. 49, p. 235.)

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 53 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of \$326,552 per year. There is no debt, and regular dividends of 7½ p. c. are paid. Operations are included in lessee's returns.

Mineral Range.—Houghton, Mich., to Canaan, Mich., 15½ miles; branch, Franklin Station to Franklin, 2 miles; total 17½ 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, \$153,782; net, \$97,661; interest, \$35,544; dividend (7½ per cent), \$30,000; balance, \$32,117. Gross earnings in 1888, \$39,564; 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; K. & C. Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

Of the bonds issued under the 1877 mort. due June, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Bar. 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., 1883, coupon on equipment bonds and all subsequent coupons were defaulted on, but the Nov. coupon of the Minn. & Duluth bonds was paid in Jan., 1889. The President's explanation at length was in V. 46, p. 738. W. H. Truesdale, Pres't. was appointed receiver in June, '88, in the foreclosure suit under imp. and equip. mort. The 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 July 31, 1889 (7 mos.), gross earnings were \$711,854, against \$725,955 in 1888; net, \$136,754, against \$143,566.

For year ending June 30, 1888, gross earnings were \$1,377,899; net \$322,888; deficiency under charges, \$172,051. In 1888-89 gross earnings, \$1,330,518; net, \$333,958. Annual report in V. 49, p. 340.—(V. 47, p. 21, 626; V. 48, p. 100, 662; V. 49, p. 235, 340.)

Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—From Minneapolis to Sault Ste. Marie, Mich., 491 m.; branches, 23 m.; from Minneapolis northwest to Boynton, Dak., 286 m.; total completed, 800 m. In progress to Bismarck. Connects with Canadian Pacific. This Co. was formed May, 1888, by a consolidation of the Minn. Sault Ste. Marie & Atlantic, the Minn. & Pacific, the Minn. & St. Croix and the Aberdeen Bismarck & Northwestern. (See V. 45, pp. 538, 609.) A large block of the stock was sold to capitalists interested in the Canadian Pacific, which company will thus work with the consolidated road. Stock—com., \$14,000,000; pref., \$7,000,000; par, \$100. The 1st mortg. bonds of M. S. P. & A. were issued in 1887 at \$20,000 p. m., and out of the proceeds a sum was retained to pay coupons up to July, 1889 (Abstract of mortgage V. 45, p. 243). The consolidated mortgage of 1888 (trustee, Central Trust Co.; mortgage abstract CHRONICLE, V. 47, p. 142) will retire these and the Minn. & Pac. bonds at maturity. From Jan. 1, to May 31 (5 months), gross earnings were \$524,093 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; V. 49, p. 373.)

Missouri Kansas & Texas.—ROAD OWNED AND OPERATED.—Hannibal, Mo., to Denison, Tex., 575 miles; branches, Dallas & Greenville extension, 52 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Taylor, 258 miles; Whitesboro to Henrietta, Tex., 86 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Echo, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 67 miles; coal branches, 8 m.; Jefferson, Tex., to McKinney, Tex., 153 m.; Taylor Houston & Bastrop RR., 103 m. Total, Dec. 31, 1887, 1,611 miles. International & Great Northern, from Longview, Texas, to Galveston, Texas, 232 miles (of which 50 miles leased from G. I. & H.), and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated, 825 miles; the Holden branch, 54 miles, is owned by M. K. & T., but leased to Mo. Pac. Total mileage Mo. Kan. & Tex. and Int. & Great Nor. (including Gal. Hous. & Henderson, 50 miles), Dec. 31, 1887, 2,490.

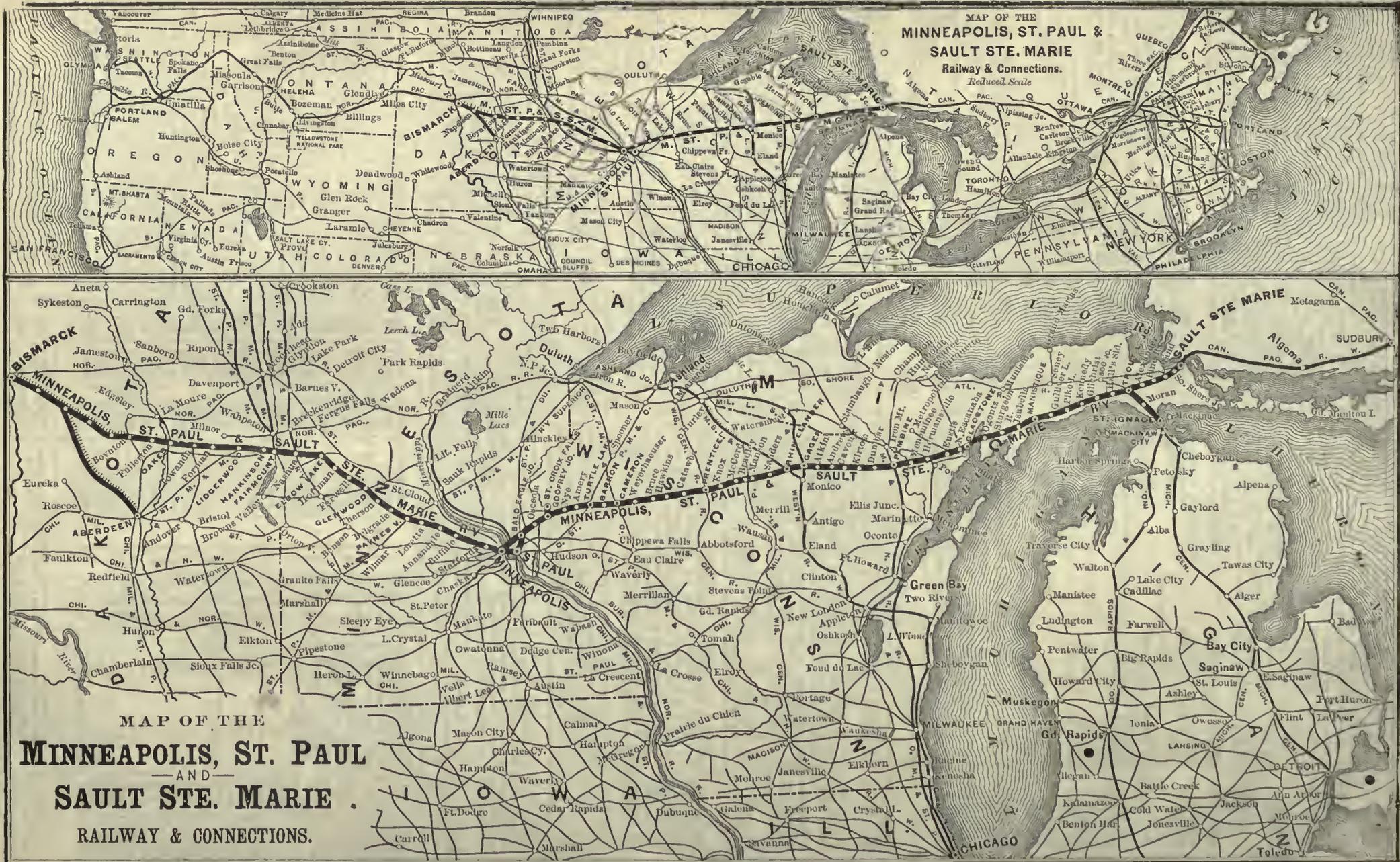
ORGANIZATION, HISTORY, & C.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The road was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company has a land grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The 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 and a foreclosure suit was begun; H. C. Cross and George Eddy were appointed receivers in Oct., 1888. Large claims for advances were



MAP OF THE
MILWAUKEE
 AND
NORTHERN
 RAILROAD & CONNECTIONS.



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

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DESCRIPTION.	Miles of road.	Date of bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Missouri Pacific—Stock			\$100	\$43,974,850	1	Q.—J.	N. Y., Mercantile Tr. Co.	Oct. 15, 1889
1st M., g., (Pac. RR. of Mo.) extended in 1888	283	1868	1,000	7,040,000	4	F. & A.	do	Aug. 1, 1888
2d M. (Pac. RR. of Mo.), (s. f. \$50,000)	283	1871	1,000	2,573,000	7	J. & J.	do	July 1, 1891
1st mort. on depot in St. Louis (Pac. RR. of Mo.)		1872	500 &c.	800,000	8	M. & N.	do	May 1, 1892
1st M. Grand Br., (Pac. RR. of Mo.), snar.	15 1/2	1873	500	245,000	6	A. & O.	do	Oct. 1, 1893
3d M. (covering all property of Pac. RR. of Mo.)	299	1876	1,000	3,828,000	7	M. & N.	do	Nov. 1, 1906
1st mort. on St. Louis & Lexington (Mo. Pac.)		1880	500 &c.	650,000	5	F. & A.	do	Ang. 1, 1920
Con-sol. M., g., \$30,000,000 (\$15,236,000 res'd)	1,060	1880	1,000	14,714,000	6	M. & N.	do	Nov. 1, 1920
Collateral trust bonds, gold (\$15,000,000)	1,120	1887	1,000	14,376,000	5	M. & S.	do	Jan. 1, 1917
Ler. & Caney Val. RR. 1st M., g., g., (\$10,000 p. m.)	80	1886	1,000	520,000	5	J. & J.	do	July 1, 1926
Verdigris Vall. Independence & W., 1st M., g., guar.	75	1886	1,000	750,000	5	M. & S.	do	Feb. 1, 1926
St. L. Iron Mt. & So., 1st mort., coupon	210	1887	1,000	4,000,000	7	F. & A.	do	Aug. 1, 1892
do 2d M. gold, comp., may be reg.	310	1872	1,000	6,000,000	7	M. & N.	New York or London.	May 1, 1897
do Ark. Branch, 1st mort., gold, land gr.	99	1870	1,000	2,500,000	7	J. & J.	N. Y., Mercantile Tr. Co.	June 1, 1895
do Cairo Ark. & T., 1st, gold, op. or reg.	71	1872	1,000	1,450,000	7	J. & J.	do	June 1, 1897
do Cairo & Fulton, 1st, g., on road & land.	304	1870	1,000	7,163,000	7	J. & J.	do	Jan. 1, 1891
do Gen. consol. and land grant M., gold.	125 1/2	1870	1,000	18,078,000	5	A. & O.	do	April 1, 1931
Little Rock & Fort Smith—1st M., land gr. sink. id.	165	1875	500 &c.	2,312,500	7	J. & J.	do	Jan. 1, 1905
Sedalia Warsaw & Southern, 1st mort.		1880	1,000	338,000	6	M. & N.	do	May 1, 1910
Little Rock Junct'n, 1st & 2d M. (\$35,000 ars 2d)	2	1894	1,000	435,000	7	A. & O.	do	April, 1914
Mobile & Birm.—1st, g., guar. (\$20,000 p. m.)	147	1887	1,000	3,040,000	5	J. & J.	N. Y., Chas. Nat. Bank.	Jan. 1, 1937
Mobile & Dauphin Isl.—1st M., g. (for \$5,000,000)	85	1888	1,000	350,000	6	F. & A.	N. Y. Of. 32 Nassau.	1928
Mobile & Girard—3d M. (\$200,000 ars 1st)	85	1877	1,000	1,000,000	4	J. & D.	N. Y. Kessler & Co. 54 Wall	June 1, 1897
Mobile & Mont.—L. & N. R. Co., M. & T. deed b'ds.	179	1881	1,030 &c.	2,689,000	6	M. & N.	N. Y., L. & N. Office.	May 1, 1891
Income bonds, extended	179		1,070	214,000	6	J. & J.	N. Y. & Louisville.	Jan. 1, 1890
Moou & Ohio—1st M., g. d., M. b. to Colum., 472 m. c.	472	1879	500 &c.	7,000,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	Dec. 1, 1927
1st mort., exten. gold, Colum. to Cairo & branch	55	1883	1,000	1,000,000	6	Q.—Jan	do	July 1, 1927
Gen'l M. (ut. may be paid in scrip till '92) 1/2 g. s. f. c.	527	1883	500 &c.	8,151,500	4	M. & S.	N. Y., Gallatin Nat. Bank	Sept. 1, 1938
Equipment bonds		1840	1,000	601,730	6	Q.—Jan	N. Y., Farmers' L. & T. Co.	Var. '90 to '97
Monterey & Mex. Gulf—1st M., g. \$25,000 per m. c.	50	1883	1,000	1,250,000	5	M. & N.	New York and London.	Nov. 1, 1938
Montgom. & Eufaula—1st, s. f., \$15,000 not d'wn. c.	81	1879	1,000	1,509,000	6	J. & J.	N. Y. Kessler & Co. 54 Wall	July 1, 1909

made by the Missouri Pacific Co., lessee. See various reports and documents issued during receivership indexed below; also an account of the several reorganizations made for reorganization in V. 49, p. 206.

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

STOCK AND BONDS.—M. K. & T. has ranged as follows since '77, viz.: '78, 2707 1/2; in '79, 5 3/4 @ 35 1/4; in '80, 28 1/2 @ 49 1/4; in '81, 34 1/2 @ 54; in '82, 26 3/4 @ 42 1/2; in '83, 19 1/2 @ 34 1/2; in '84, 9 1/2 @ 23 1/4; in '85, 14 1/2 @ 37 1/2; in '86, 21 1/2 @ 35 1/4; in '87, 16 1/2 @ 34 1/4; in '88, 10 1/2 @ 18 1/2; in '89 to Sept. 20, 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 retro 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. mort. of 1880 in V. 47, p. 170.

A report of earnings for year ending Sept. 30, 1888, was in V. 48, p. 81, and the gross and net earnings by divisions for the three months, Nov. 1, 1888, to Feb. 1, 1889, were in V. 48, p. 556.

No report for year 1888 was issued. The Missouri Kansas & Texas annual report for 1887, in V. 46, p. 380, showed:

	1885.	1886.	1887.
Miles of road operated Dec. 31...	1,386	1,386	1,611
Earnings from—			
Passengers.....	\$1,522,713	\$1,575,920	\$1,654,270
Freight.....	4,333,860	5,470,742	5,291,344
Mail, exp. and miscellaneous..	427,082	404,982	420,109
Total earnings.....	6,283,655	7,451,644	7,366,723
Operating expenses.....	4,655,101	4,228,755	5,000,140
Net earnings.....	\$2,798,554	\$3,222,889	\$1,866,583
Ratio of earnings.....	59.1	56.74	74.66

INCOME ACCOUNT.

	1885.	1886.	1887.
Receipts—			
Net earnings.....	\$2,798,554	\$3,222,890	\$1,866,583
Dividends, &c.....	189,799	126,453	41,874
Total net income.....	\$2,988,353	\$3,349,343	\$1,908,457
Disbursements—			
Interest on bonds.....	\$2,439,427	\$2,483,363	\$2,781,480
Taxes, rentals, &c.....	310,646	1,502,022	425,782
Total disbursements.....	\$2,750,073	\$3,985,385	\$3,207,262
Balance for year.....	+\$238,280	-\$636,042	-\$1,298,805

* Of this about \$800,000 was paid to Int. & Gt. N., in settlement.—(V. 47, p. 21, 140, 170, 188, 227, 256, 257, 285, 353, 381, 440, 490, 593, 626, 664, 708; V. 48, p. 159, 326, 368, 369, 398, 462, 490, 527, 556, 529, 662, 730, 764, 799, 828, 854; V. 49, p. 22, 114, 173, 206, 300, 341.)

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. ar d exten.—Leroy to Dering, Kan., 81 miles; Leroy & Caney Valley—Roper to Fern, Kan., 52 miles; small lines, principally in Kansas and Missouri, 654 miles; total Missouri Pacific system proper, Jan. 1, 1889, 1,416 miles. Also operates "Branch lines," including the following—The Council Grove Osage City & Ottawa, 70 miles; Topeka Salina & Western, 71 miles; Council Grove Smoky Valley & Western, 27 miles; Kansas & Colorado, 126 miles (with branch of 10 miles); Denver Memphis & At. Western Div., 139 miles; and Pueblo & State Lins, 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 & At. Eastern Div., Chetoka to Larned, Kan., 272 miles; other lines, 543 m.; total "Branch lines," Jan. 1, 1889, 1,703 m.; Missouri Pacific and branch lines, Jan. 1, 1889, 3,119 miles. Also operates Central Branch Union Pacific, 38 1/2 miles; Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles; St. Louis Iron Mountain & Southern, 1,190

miles; Little Rock & Ft. S. and Little Rock Junct., 172 m.; Kan. & Ark. Valley, 83 m.; total, 1,375 miles. Grand total Missouri Pacific mileages, Jan. 1, 1888, 4,994 miles. Control of St. L. Ark. & Tex. was acquired in Oct., 1888, by purchase of bonds.

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

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pac. in May, 1881, on this 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 1888, 5 1/4; in 1889, 4. Range of stock prices since 1882 has been as follows: in '83, 86 @ 106 1/2; in '84, 63 1/2 @ 100; in '85, 89 1/2 @ 111 1/4; in '86, 100 1/2 @ 119; in '87, 84 1/2 @ 112; in '88, 66 1/2 @ 89 1/2; in '89 to Sept. 20, inclusive, 64 1/2 @ 78.

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. 287.

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. 48, p. 365, had the following: The actual deficit in income account for 1888, after charging 3 1/2 per cent dividends was \$1,611,554, but the company carried forward a nominal surplus in its balance sheet at the end of 1887 amounting to \$6,058,604, and the deficit of 1888 was charged against that.

The report says: The company has in its treasury, as an offset to the construction accounts, and inclusive of securities underlying the trust 5 per cent bonds, \$29,000,000 of first mortgage bonds of the branch lines and \$66,537,607, nominal value, of shares.

The annual report of Mo. Pacific for 1888 was in the CHRONICLE, V. 48, p. 365. The earnings and income account were as below. The gross earnings, operating expenses and surplus earnings of all lines operated for the years 1887 and 1888 were as follows:

	1888.	1887.	Inc. or Decrease.
Miles operated, average....	4,813	3,831	Inc. 982
Total earnings.....	\$22,189,453	\$23,519,999	Dec. \$1,330,545
Total expenses.....	15,852,642	14,638,270	Inc. 1,214,571
Surplus earnings.....	\$6,336,611	\$8,881,729	Dec. \$2,545,117
Ratio op. exp. to gross earn.	71.44 p. c.	62.24 p. c.	Inc. 9.20 p. c.

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

EARNINGS AND EXPENSES.

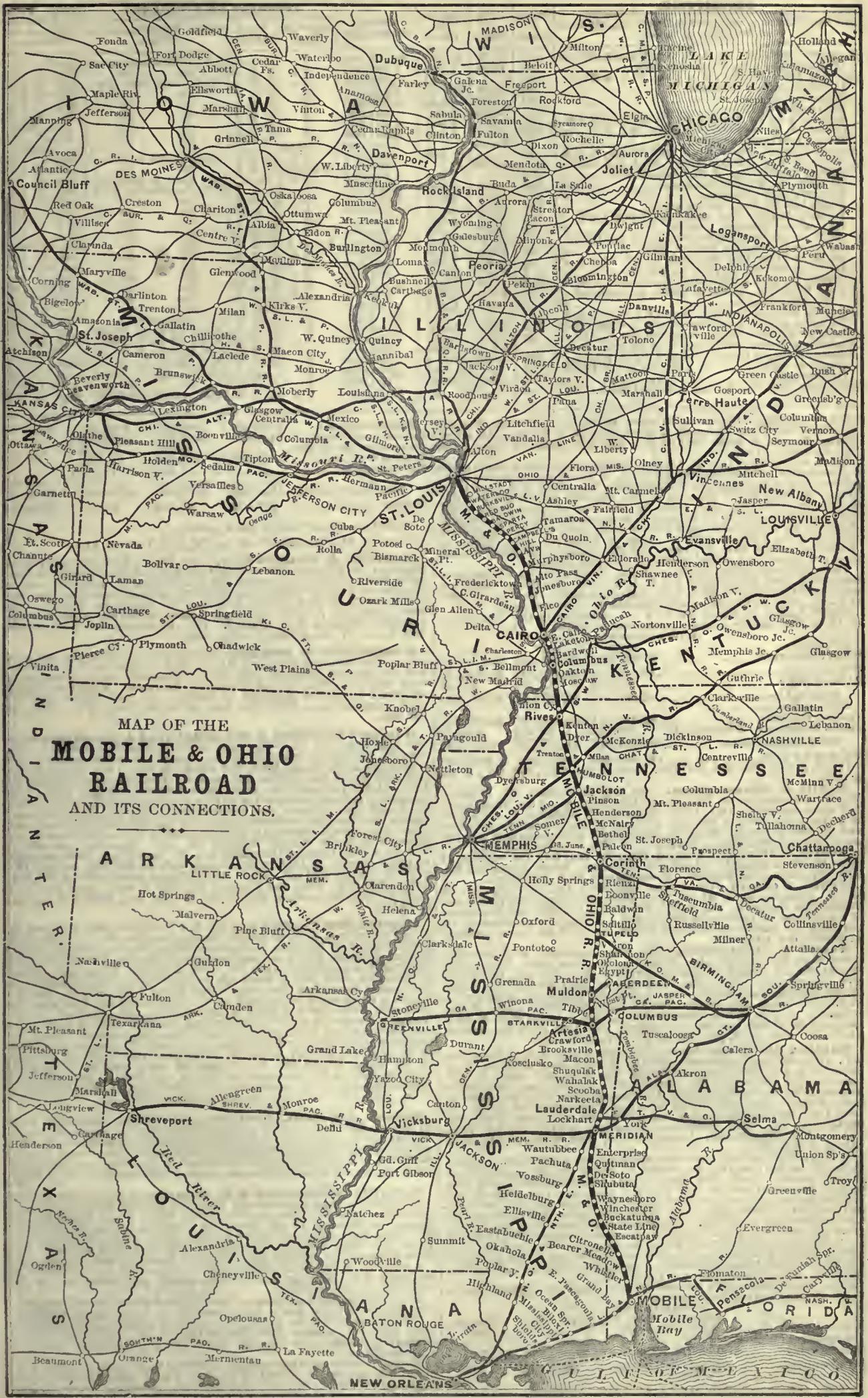
	1886.	1887.	1888.
Miles operated Dec. 31.....	1,488	2,796	3,119
Earnings—			
Passengers.....	\$2,020,597	\$2,845,458	\$2,939,725
Freight.....	5,518,256	8,537,017	7,790,949
Mail's express and miscellaneous.	1,106,127	1,597,114	1,647,967
Total earnings.....	\$8,645,020	\$12,979,589	\$12,378,641
Operating expenses.....	5,238,723	8,286,594	9,411,980
Net earnings.....	\$3,406,297	\$4,692,995	\$2,966,661

INCOME ACCOUNT.

	1886.	1887.	1888.
Receipts—			
Net earnings.....	\$3,406,297	\$4,692,995	\$2,966,661
Dividends, interest, &c.....	1,360,832	3,014,262	941,376
Total net income.....	\$4,767,129	\$7,707,257	\$3,908,037
Disbursements—			
Interest on bonds.....	\$1,875,470	\$2,349,407	\$2,535,718
Dividends paid.....	2,531,770	3,008,174	1,539,120
Rats of dividend.....	7	7	3 1/2
Taxes, rentals, &c.....	653,092	762,265	941,523
Commissions on bonds.....			250,000
Loss on St. L. & San Fran. stock			283,230
Total disbursements.....	\$5,061,232	\$6,119,846	\$5,549,591
Balance for year.....	-\$294,103	+\$1,587,411	-\$1,641,554

* The dividends actually paid in the year 1888 were 5 1/2 per cent, but the income account in the report gives only 3 1/2, as above.

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knobel to Helena, 140 miles; Newport to Cushman, 40



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.									
Morgan's La. & Tex. —1st M. (N. O. to Morgan City). ^c	102	1878	\$1,000	\$5,000,000	7	A. & O.	N. Y., S. Pac. Co. 23 Broad	April 1, 1918	
1st mortgage, Alex. Extension, gold	157	1880	1,000	1,477,000	6	J. & J.	do	July 1, 1920	
Morris & Essex —Stock, 7 p. c. guar. D. L. & W.	132	.....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	July 2, 1889
1st mortgage, sinking fund	84	1864	500 &c.	5,000,000	7	M. & N.	do	May 1, 1914	
2d mortgage	84	1866	500 &c.	2,999,000	7	F. & A.	do	Ang. 1, 1891	
Convertible bonds	.....	Var'us	1,000	281,000	7	J. & J.	do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D.L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do	Oct., 1901	
Consol. M. (for \$25,000,000) guar. D. L. & W. & r	137	1875	1,000	8,007,000	7	J. & D.	do	May 1, 1915	
Special real estate bonds	.....	Var'us	.....	2,795,000	4½ & 5	M. & N.	do	Various
Nashua & Lowell —Stock, 9 p. c. ren'l, 92 yrs. B. & M.	15	.....	100	300,000	4½	M. & N.	Nashua, Co.'s Office.	June 1, 1889
Bonds not mort. (\$100,000 are g. 5s, J. & J., 1900). ^c	.....	73-80	.....	300,000	6 & 5 g.	F. & A.	do	1893 & 1900
Nashville Chattanooga & St. Louis —Stock	650	.....	100	6,668,606	1½	Q.-J.	New York & Nashville.	Oct. 10, 1889
1st mort. (for \$6,800,000), coup.	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913	
2d mort. gold or silver	321	1881	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1901	
Bonds held by U. S. Government	321	1871	5,000	500,000	4	J. & D.	do	June 1, 1891	
1st M. on Fayette. and McM. brs. (\$6,000 p. m.) ^c	125	1877	1,000	750,000	6	J. & J.	do	Jan. 1, 1917	
1st M. on Lehanon Branch	29	1877	1,000	300,000	6	J. & J.	do	Oct. 1, 1917	
1st M. on Jasper Br. (\$90,000 are 8s, due 1906). ^c	31	77-83	1,000	461,000	6 g. & 8	J. & J.	do	Jan., 1906 & 23	
1st M. on Centerville Branch, gold	46	1883	1,000	376,000	6 g.	J. & J.	do	Jan. 1, 1923	
1st M. on Tracy City Br. (Tenn. C. & I. R.) ^c	20	1887	1,000	600,000	6	J. & J.	do	Jan 1892 to 17	
1st M. on Bon Air Br., 10-30s \$20,000 p. m. ^c	7	18-87	1,000	130,000	6	J. & J.	do	July 1, 1917	
Consol. M., g. (for \$20,000,000), \$20,000 p. m. ^c	650	1888	1,000	1,750,000	5 g.	A. & O.	do	April 1, 1928	
Duck River R.R., 1st M., \$6,000 p. m., assumed. ^c	48	1876	500 &c.	106,000	6 & 8	J. & J.	do	Jan. 1, 1896	
2d mort. assumed	48	1881	1,000	34,000	6 g.	M. & N.	do	Nov. 1, 1909	
Nashville & Decatur —Stock, guar'd 6 p. c. by L. & N.	122	.....	.....	2,170,557	3	J. & D.	Nashville.	June 6, 1889
1st mort. guar. s. t. (\$200,000 held in stock fund)	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 50 Exch. Place.	July 1, 1900	
Nash. Flor. & Shof. —1st M. for \$2,500,000, g., guar. c	91	1887	1,000	1,728,000	5 g.	F. & A.	N. Y., 52 Exch. Place.	Ang. 1, 1937	
Nashville & Knoxville —1st mort. for \$2,000,000. ^c	.....	18-8	1,000	990,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918
Naches Jackson & Colum. —1st M. \$12,500 p. m., g. c	100	1882	100 &c.	1,250,000	6	M. & S.	N. Y., Metrop. Tr. Co.	Sept. 1, 1912	
Naugahuc —St'l, 10 p. c. ren'l, 99 yrs., N. Y. N. H. & H.	61	.....	100	2,000,000	5	J. & J.	New Haven, Ct., Treas.	July, 1889
1st mortgage	61	1883	1,000 &c.	150,000	4	J. & D.	do	June 1, 1913	
Nesquehon. Val. —Stock, 5 p. c. guar. till 1904, L. C. & N.	18	.....	50	1,412,500	2½	M. & S.	Phila., 226 South 3d St.	Sept. 1, 1889

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 for \$15,000,000. The stock (\$25,731,025) is nearly all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pacific stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1888 as 100,692 acres at \$2.33 per acre. Lands in Arkansas unsold Dec. 31, 1888, 799,075 acres; in Missouri, 101,333 acres; of Little Rock & Fort 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	\$7,311,612	\$8,331,822	\$8,084,646
Net earnings	\$3,443,281	\$3,433,392	\$2,994,614
Other receipts	159,800	118,502	60,239
Total net income	\$3,603,081	\$3,551,894	\$3,054,853

DISBURSEMENTS.			
Interest on bonds	\$2,214,131	\$2,358,397	\$2,407,300
Taxes, bridge exp., dividends, &c.	350,144	1,920,552	469,003
Total disbursements	\$2,564,275	\$4,050,449	\$2,816,303
Balance for year	+\$1,038,806	-\$448,555	+\$238,550

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 hills payable Aug. 23, 1888, \$627,500. (V. 46, p. 320, 678; V. 47, p. 333, 442.)

Mobile & Dauphin Island RR. & Harbor Co.—Projected from Mobile to Dauphin Island, Ala., 36 miles. Stock authorized \$3,000,000; outstanding \$90,000. Robert Sewell, N. Y., President.

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 85 miles. Common stock, \$1,137,121; preferred stock, \$137,603, and \$2,630 Pike Co. stock; par, \$100. From June 1, 1886, road was leased to the Central of Georgia for 99 years at a guaranteed dividend of 1½ 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 leased \$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 \$166,883. Feb., 1889, paid 3 p. ct. div. (V. 46, p. 215.)

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Kon. & Tonn. RR.) to Cairo, 21 mi; leases St. L. & C. R. R., Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; owns branches—Artesia, Miss., to Columbus, Miss., 14 m.; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total owned, 527 miles; total operated, 688 miles. In Dec., 1885, the lease of the St. Louis & Cairo RR. (161 miles) was taken for 45 years at a rental guaranteed to amount to \$163,000 per year. The stock is \$10,000,000. Lauds 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; the Sept., 1889, coupon was paid half cash and half scrip. There can be no foreclosure under this mortgage till four coupons are in default. The sinking fund depends on land sales. After retirement of all the debentures, there was reserved \$3,513,000 of the 4 per cents for the future use of the company. On June 30, 1889, there remained outstanding \$734,500 debentures, for which enough of general mortgage bonds (included in "amount outstanding" above) was reserved. See mortgage abstract, V. 47, p. 83.

Fiscal year ends June 30; the preliminary report for 1888-89 was in V. 49, p. 113, showing the following:

INCOME ACCOUNT.				
Miles operated	1885-86.	1886-87.	1887-88.	1888-89.
Receipts —	527	663	637	687
Gross earnings	\$1,932,328	\$2,431,391	\$2,629,536	\$2,673,517
Net earnings	\$506,744	\$637,713	\$710,392	\$726,824
Other receipts	40,982	.....	.....	207,956
Total net	\$547,726	\$637,713	\$710,392	\$934,780

DISBURSEMENTS.				
Int. on mort. bonds	1885-86.	1886-87.	1887-88.	1888-89
Interest on car trusts	\$481,600	\$480,800	\$480,000	.....
Interest on car trusts	.....	15,426	40,408	.....
Rent to St. L. & C.	38,636	128,863	165,000	708,569
Miscellaneous	.....	11,303	19,510	.....
Total disbursements	\$520,236	\$636,393	\$704,918	\$708,569
Balance, surplus	\$27,490	\$1,320	\$5,474	\$226,211

*Stated merely as "and dry other sources."
—(V. 47, p. 83, 188, 562; V. 48, p. 372, 462; V. 49, p. 113.)

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 Montemorelos. The Central Trust Co. of New York is trustee of the mortgage. Sinking fund after November 1, 1898, but bonds cannot be drawn. Gen. Trevino, President, Mexico; T. S. Bullock, Vice President, 40 Wall Street, New York. (V. 48, p. 764; V. 49, p. 300.)

Montgomery & Euflania.—Montgomery to Euflania, Ala., 80 miles. The road was forfeited May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia, and interest paid by the rental. Stock is \$620,000, all owned by Central Railroad of Georgia. In year ending June 30, 1888, gross earnings, \$316,945; 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, 55 m.; Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1887) \$4,062,700 out of the whole stock of \$5,000,000, par, \$100. This company's property consisted of 17 iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the capital stock of railroad and other companies, including a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. There are also \$251,716 5 p. c. New Orleans Opelousas & G. W. bonds due 1899, assumed by this company. In 1888 gross earnings were \$5,226,101; net, \$1,718,678. Dividends paid not stated. In 1887 gross earnings were \$4,634,339; net, \$1,346,279. From Jan. 1 to July 31, 1889 (7 mos.), gross earnings were \$2,769,988, against \$2,773,038 in '88; net, \$743,578, against \$789,197.

Morris & Essex.—(See Map of Del. L. & W.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 m.; leases Dover to Chester, 10 m.; Newark & Bloom. RR., 4 m.; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agree to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in '80, \$1,012,416; in '81, \$985,890; in '82, \$941,550; in '83, \$1,104,218 in '84 about \$1,100,000; in '85 and '86 about \$900,000. In 1888 gross earnings of this road and the Warren and Pass. & Del. railroads (a total mileage of 167 miles) were \$5,551,932; net, \$1,933,373; deficit to the D. L. & W. under rentals, \$1,071,870.

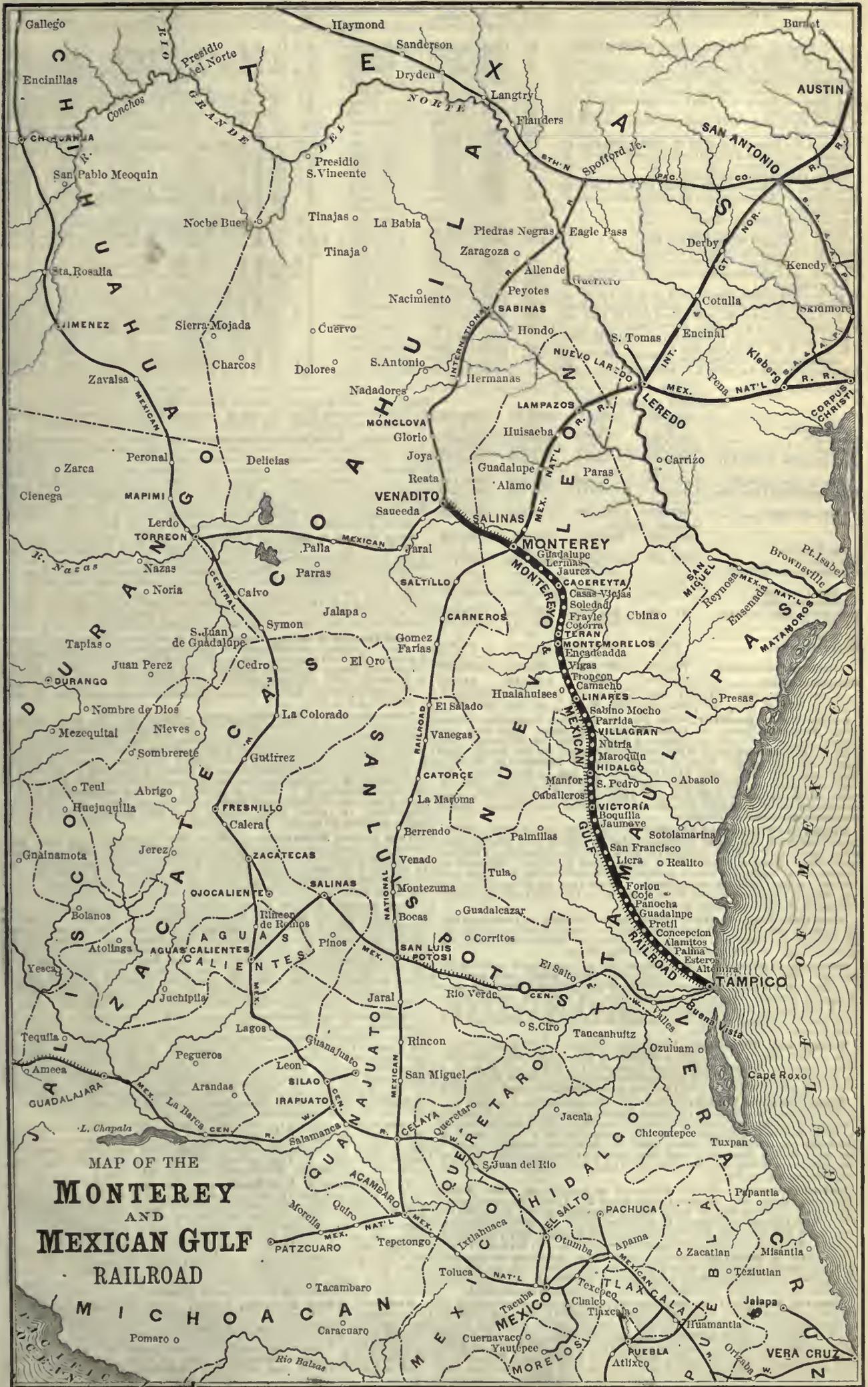
Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H. 15 miles. On Oct. 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1837 lease was transferred to Boston & Maine RR. Co., which pays a rental of \$75,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map of Louisville & Nashville.)—Owns from Chattanooga Tenn., to Hickman, Ky., 320 miles; branches—Wartrace, Tenn., to Shoalville, Tenn., 8 m.; Jasper Br., to Inman and Dunlap, 43 m.; Nashv. to Lehanon, 30 m.; McMinnville Br., 61 m.; Fayetteville and Huntsville Br., 66 m.; Centerville Br., 46 m.; Tracy City Branch, 20 m.; Duck River RR., 43 m.; Bon Air Br., 7 m.; West Nashville Br., 3 miles; total operated June 30, 1889, 652 miles. A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collateral for the trust loan of that company.

Of the consolidated mortgage of 1888 (United States Trust Company, trustee), \$10,807,000 bonds were reserved to retire all prior bonds. From July 1, 1889, to August 31, 1889, (2 months), gross earnings were \$627,849, against \$534,769 in 1887-8; net, \$253,110, against \$228,417; surplus over interest, taxes and improvements, \$96,351, against \$73,467.

Dividends since 1876 have been: In 1877, 1½ per cent; in 1878, 2½; in 1879, 3; in 1880, 2; in 1881, 3; in 1882, 1½; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4½; in 1889, 5.

Fiscal year ends June 30. The report for 1888-89 was in V. 49, p. 371



MAP OF THE
MONTEREY
 AND
MEXICAN GULF
 RAILROAD

MICHOACAN

MEXICO
 HIDALGO
 VERACRUZ

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.

EARNINGS AND EXPENSES. Table with columns: 1885-86, 1886-87, 1887-88, 1888-89. Rows include Earnings (Passenger, Freight, Mail, express, rents, &c.), Total gross earnings, Total operating expenses, Net earnings, INCOME ACCOUNT, Net Receipts, Disbursements (Interest on debt & taxes, Dividends, Rate per cent, Improvements), Total disbursements, Balance, surplus.

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. Sinking fund June 30, 1887, held \$112,000 N. & D. and L. & N. bonds in 1887-88 gross earnings, \$1,294,800; net, \$450,802; surplus over interest and dividends, \$182,123. In year ending June 30, 1887, gross earnings were \$1,239,633; net, \$549,196; surplus over interest, taxes and guar. dividends, \$265,029.

Nashville Florence & Sheffield.—(See Map Lou. & Nash.)—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Mem. & Char. RR.), 6 miles; total 97 miles. Operated by Louisville & Nashville, which company guarantees the principal 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.—Owns from Lebanon to Gordonsville, 30 miles in operation; and under construction to Glen Alice on Cin. So. RR. Stock is \$500,000. Trustee of mortgage, Mercantile Trust Co. of New York. A. L. Crawford, New Castle, Penn.

Natchez Jackson & Columbus.—Owns completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$2,028,850; par \$50. The above new 6 per cent mort. at \$12,500 per mile will retire all prior bonds and provide for future requirements. In 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.—Owns from Naugatuck Junction to Winsted, Conn., 66 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to N. Y. N. H. & H. at \$206,000 per year. In year ending Sept. 30, '87, gross earnings were \$725,928; net, \$246,664. In 1885-86, gross, \$704,336; net, \$221,522.

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

Nevada Central.—Battle Mountain to Austin, 94 miles. Stock, \$750,000. Road sold in foreclosure June 21, 1887. Reorganization completed. Above bonds were issued in exchange for \$750,000 old lts. 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 oper'g expenses, \$2,550. (V. 45, p. 672, 743.)

Newark & Hudson.—Owns from Berzen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum, which pays interest on bonds. In 1887 gross \$72,238; net, \$13,850. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Straltsville.—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Baltimore & Ohio (in perpetuity at B. & O.'s option), which Co. pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Stock, common, \$795,400, and preferred, \$218,200 (par both, \$80), \$705,550 of the first and \$191,850 of the latter, being owned by Balt. & O. In 1887-88 gross earnings were

\$241,461; net, \$13,101; loss to lessee, \$65,380. In 1884-85, gross, \$118,430; deficit, \$29,102; loss to lessee, \$64,631. In 1885-86, gross, \$214,291; net, \$35,203. In 1886-87, gross, \$183,010; net, \$2,575.

Newburg Dutchess & Connecticut.—Owns from Dutchess June, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s, due in 1907. In year end. Sept. 30, 1887, gross earn. were \$144,726; net, \$19,657; surplus over interest, \$8,239. In 1887-88, gross, \$175,138; net, \$24,877; surplus over fixed charges, \$13,477. The common stock is \$500,000 and preferred stock \$37,450; par \$50. John S. Schultze, President, Matteawan, N. Y. (V. 47, p. 626.)

New Castle & Beaver Valley.—Owns 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 1889, 10 p. c. Gross earnings in 1887, \$253,003; rental received, \$103,201. Gross in '88, \$237,537; net, \$113,115. (V. 46, p. 699.)

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic RR. at Huntington, 4 miles. In 1889 the road was leased to the Housatonic for 99 years the rental being the fixed charges and \$9,400 per year till 1892; \$14,100 till 1895; and \$18,900 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 & Westford 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, \$925,232; net, \$121,982; deficit under interest, \$115,974. (V. 45, p. 13.)

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

New Jersey & New York.—Owns from Erie Junction, N. J., to Haverstraw, N. Y., 34 miles; Nanuet to New City, 5 miles; operates Garnerville RR., 1 mile; total operated, 40 miles. The present company was formed on reorganization after foreclosure in April, 1880. Stock outstanding, \$1,440,300 common; \$787,800 preferred; par \$100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. Gross earnings in 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, Pres't.

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. Dividends since 1876 have been: In 1877, 6 1/2 per cent; from 1878 to 1886, inclusive, 6; in 1887, 6 1/2; in 1888, 7. In year ending September 30, 1888, gross earnings were \$626,391; net, \$91,067. Rental and interest received, \$241,582; paid interest, &c., \$19,198; 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. In year ending Jan. 31, 1889, gross earnings were \$166,596; net, \$2,092; deficit under interest, \$53,217.

New Orleans & Northeastern.—(See Map On. N. O. & T. P.)—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000. This road belongs to the so-called "Erlanger System," and \$4,320,000 of the stock and \$4,900,000 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 July 31, 1889, (7 months) gross earnings were \$556,521, against \$472,331 in 1888; net, \$73,000, against \$17,000. In 1888 gross earnings were \$900,340; net, \$157,738; deficit under all charges in 1888, \$190,505, against \$225,214 in 1887. (See title of Alabama New Orleans & Texas Pacific Junction.)

Newport News & 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 \$5,708,700 Ches. Ohio & Southwestern common, and \$3,511,600 preferred stock, \$1,055,500 Elizabethown Lexington & Bk. Sandy RR. stock, \$3,000,000 Ches. & Ohio common, \$427,194 pref. and \$143,172 2d pref. stock, and \$1,590,800 Ches. & Ohio bonds

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
N. Y. & St. Louis—1st mort., g. s. f., no d'r.m. c.	513	1887	\$1,000	\$19,890,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937	
N. Y. & Greenwood Lake.—1st & 2d M., income	40	1875	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908	
N. Y. & Harlem—Com. and pref. stock, 8 p. c. N. Y. C.	151		50	10,000,000	4	J. & J.	N. Y., Gr. Central Depot.	July 1, 1889	
Consol. mort., coup. or reg.	132	1872	1,000	12,000,000	7	M. & N.	do do	May, 1900	
N. Y. Lackawanna & Western.—Stock, guar., 5 p. c.	214		100	10,000,000	14	Q.—J.	N. Y. hy D. L. & W.	Oct. 1, 1889	
1st mortgage	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921	
2d mort., guar. by Del. Lack. & West.	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923	
N. Y. Lake Erie & West.—Stock, common	1,635		100	77,368,500					
Preferred stock, not cumulative			100	8,149,400	6	Yearly	N. Y., 21 Cortlandt St.	Jan. 15, 1884	
N. Y. & E., 1st m., Piermont to Dunkirk, N. Y., ext.	446	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897	
do 2d mortgage, gold (extended in 1879).	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919	
do 3d m., gold (ext. 40 years at 4 1/2 p. ct.).	446	1853	1,000	4,618,000	4 1/2 g.	M. & S.	do do	Mar. 1, 1923	
do 4th m., gold, (ext. in 1880 at 5 p. ct.).	446	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920	
do 5th mort., ext. in 1883 at 4 p. c., gold.	446	1853	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928	
Erie R'y, 1st m., Buffalo Br., Hornellsv. to Attica	60	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891	
Long Dock Co., 1st mortgage		1863	1,000	3,000,000	7 g.	J. & D.	do do	June, 1893	
do Con. M., g., (\$7,500,000) red. at 110. c.		1855	1,000	4,500,000	6 g.	A. & O.	do do	Oct. 1, 1935	
Erie R'y 1st consolidated mort., gold, \$ & c.	526	1870	1,000	16,890,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920	
N. Y. Lake Erie & West. funded coupon bonds.	526	1878	500 &c.	3,705,977	7 g.	M. & S.	do do	Sept. 1, 1920	
do do 1st ten bonds, g.	534	1873	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908	
do do 2d con. & fund. cp. hds. c.		1878	500 &c.	33,597,400	6 g.	J. & D.	do do	Dec. 1, 1969	
do do Income bonds (non-cum.)		1878	300 &c.	503,003	6	J. & D.	Last paid Dec. 1883.	June 1, 1977	
do do fd. op. bds (red. 105 & int.)		1885	1,000	4,025,760	5 g.	J. & D.	do do	Dec. 1, 1969	
Collateral Trust bonds, gold, s. f. drawn at 110.		1892	1,000	3,458,000	6 g.	M. & N.	New York & London.	Nov. 1, 1922	
Car trust bonds, ser. C to G, incl. part pd. every yr			1,000	5,292,360	6 & 5	Var.	N. Y., 21 Cortlandt St.	1900, '02, '05	
N. Y. Car. trust, '88, series A, (guar. by D. & H.)		1888	1,000	382,000	5	J. & J.	do do	\$63,000 Jan. 1,	
Newburg & N. Y., 1st mort., ext'd in 1889	12	1864	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929	
N. Y. & Massachusetts—1st mort. (for \$2,750,000)	113	1841	1,000	(?)	5	A. & O.	do do	1938	
N. Y. & N. England—Stock (\$20,000,000 authorized)	490		100	19,734,000					
Preferred stock, 7 per cent cumulative			100	2,450,000	3 1/2	M. & N.	Bost'n Ofc., 244 Fed'l St.	May 1, 1889	
1st mortgage (\$6,000,000 are 7 1/2)	521	1876	1,000	10,000,000	6 & 7	J. & J.	Bos., Safe Dep. & T'st Co.	Jan. 1, 1905	
2d M., part acaed (\$4,002,000 are 6 1/2)	321	1882	1,000	5,000,000	3 to 5 & 6	F. & A.	Boston.	Aug. 1, 1902	
Mort. notes & con't liab., \$100,000. due Sept. 1 '89.		77-87		1,753,335	var. 4 to 6	Various	Boston.	Sept. '89, to '93	

of 1913. 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, 1892, to the Long Island R.R. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$95,980 in each year; 1st consol. bonds are endorsed by L. I. R.R. 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. R.R. Co. In year ending Sept. 30, '88, rental was \$103,250; deficit under interest and dividend \$1,125. (V. 46, p. 353.)

New York & Canada.—Owns from Whitehall, N. Y., to Ronse's Point, N. Y., 113 miles; branches: Tonawanda, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds, and has \$3,595,666 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; V. 49, p. 174.)

New York Central & Hudson.—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 290 miles; total owned, 732 miles; lines leased—West Shore R.R., 426 miles, and branches, 22 miles; Troy & Greenbush, 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 977 miles; third track, 313 miles; fourth track, 291 miles; turnouts, 923 miles—making a total of 2,432 miles of track owned by the company, and 1,297 miles leased, 3,729 miles in all. Also operates the Dunkirk Allegheny Valley & Pittsburg Railroad, 104 miles, but reported separately.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851. The West Shore Railway was leased in December, 1885, for 475 years.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In Nov., 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares sold afterwards, in Dec., 1885, a lease of the West Shore Railway was taken for 475 years and the bonds of \$50,000,000 at 4 per cent guaranteed, by N. Y. C. & Hud., and \$10,000,000 West Shore stock taken as consideration. Dividends of 8 per cent per annum has been paid since 1868, but in 1885 only 3 1/2 per cent was paid, and in 1886 to 1888, inclusive, 4; in 1889 to date, 3. Prices of stock since 1878 have been: in 1878, 103 1/4 @ 115; in 1879, 112 @ 139; in 1880, 122 @ 155 1/2; in 1881, 130 1/4 @ 155; in 1882, 123 1/4 @ 138; in 1883, 111 1/2 @ 129 1/2; in 1884, 83 1/4 @ 122; in 1885, 81 1/4 @ 107 1/4; in 1886, 98 1/4 @ 117 1/2; in 1887, 101 1/4 @ 114 1/2; in 1888, 102 1/4 @ 111; in 1889 to Sept. 20, inclusive, 104 1/2 @ 110 1/2.

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

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

	Quarter end. June 30, 1889.	9 mos. end. June 30, 1889.	9 mos. end. June 30, 1888.	9 mos. end. June 30, 1887.
Gross earnings	\$3,746,666	\$3,469,337	\$25,951,035	\$26,642,858
Oper. expenses	5,864,613	5,805,360	17,337,361	18,077,899
Expn. to earnings	(67.9 p. c.)	(68.54 p. c.)	(66.80 p. c.)	(67.85 p. c.)
Net earnings	\$2,882,053	\$2,664,476	\$8,613,673	\$8,564,959
First charges	1,963,000	1,954,860	5,889,780	5,864,580
Profit	\$918,793	\$709,616	\$2,723,893	\$2,700,379
Dividends (1 p. c. quarterly)	894,283	894,283	2,682,840	2,682,840
Balance	sur. \$24,510	df. \$184,666	sur. \$41,043	sur. \$17,530
Annual report for 1887-88 in CHRONICLE, V. 47, p. 706.				
Year ending Passenger	Freight (ton)	Gross Receipts.	Int. & rents.	p. c. Surplus
1885, 438,397,774	2,137,824,205	\$24,429,441	\$2,176,342	3 1/2
1886, 475,128,720	2,414,266,463	30,506,362	4,650,100	4
1887, 528,308,742	2,704,732,176	35,297,055	5,147,509	4
1888, 559,316,001	2,899,501,504	36,132,920	3,657,118	4
				97,986

* Deficit. In 1884-5 total deficit was \$2,295,072. —(V. 47, p. 21, 81, 170, 381, 395, 683, 706, 802; V. 48, p. 855; V. 49, p. 173.)

New York Chicago & St. Louis Railroad.—Owns 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 \$5,000,000, and has a 5 per cent preference, non-cumulative, and the preferred stock for \$11,000,000 has next preference for 5 per cent, non-cum.; common stock is \$14,000,000; par of all \$100. A sinking fund of \$100,000 per year is provided when the net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. Lake Shore & Mich. Southern owns \$6,240,000 common \$6,275,000 2d pref. and \$2,503,000 1st pref. stock. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541. From Oct. 1, 1888 to Jun. 30, 1889 (9 months), gross earnings were \$3,550,485, against \$3,927,670 in 1887-8; net earnings, \$729,582, against \$949,126; deficit under interest, taxes and rentals, \$10,039, against surplus of \$204,297.

For the calendar year 1888 earnings were given in V. 48, p. 589.

	1887-88.	1886-87.
Gross earnings	\$5,064,175	\$4,569,590
Operating expenses	3,957,875	3,242,082
Net earnings	\$1,106,300	\$1,327,508
Fixed charges	998,178	\$292,273
Surplus	\$108,122	\$1,035,235

* Interest on bonds not included. —(V. 46, p. 200, 480, 573, 660; V. 47, p. 563, 594; V. 48, p. 100, 260, 589; V. 49, p. 145.)

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 48 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 \$1,900,000 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, \$50,173; deficit, \$21,764. Gross in 1888, \$265,653; def., \$10,474; payments, \$42,378. Abram S. Hewitt, President. (V. 48, p. 826.)

New York & Harlem.—Owns from New York City to Chatham N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alh. R.R. is used. This company owns the Fourth Avenue street railroad. The property (except the boro railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River R.R. 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.)

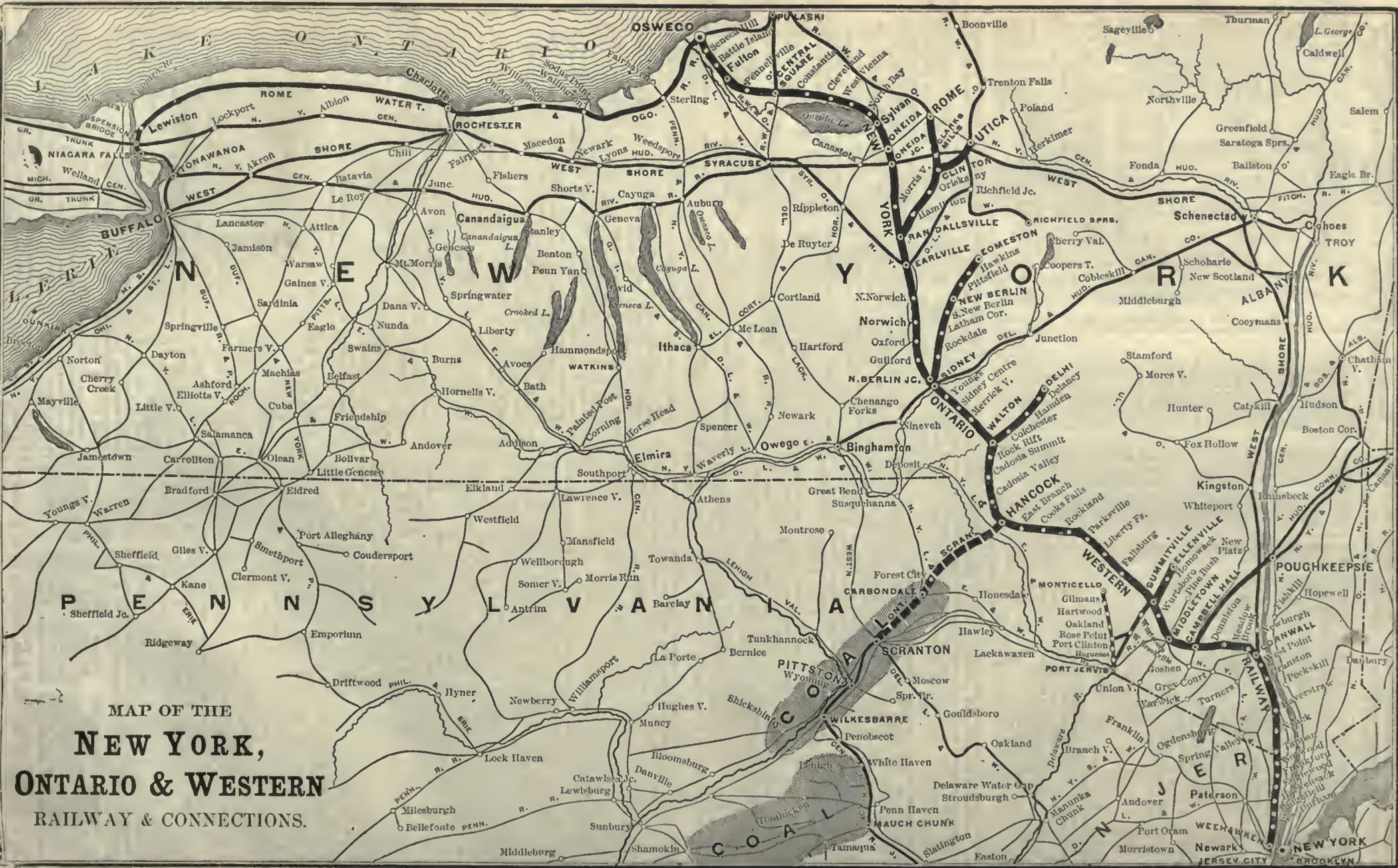
New York Lackawanna & Western.—(See Map of Del. Lack & West.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; built under the auspices of Del. Lack. & Western, to which company it is leased for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock (endorsed 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., 460 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 R.R., Vails & Ga'e Junc. to Greenwood Junc., 13 m.; small lines (stock owned) 10 m.; total owned 549 miles. Leases—Jersey City to Suffern, N. Y. (several small roads), 31 m.; Jefferson R.R., 45 m.; Buf. Brad. & Pitte., 26 m.; Buf. N. Y. & Erie, 140 m.; Suspen. Bridge & Erie Junc. 24 m.; Koch. & Gen. Val., 18 m.; Avon Gen. Mt. Mor., 18 m.; Buf. & S. W., 66 m.; Northern of N. J., 23 m.; other small lines, 93 m.; total leased, 487 m.; total N. Y. L. E. & W., 1,036 m. Also leases (since 1881) N. Y. Penn. & Ohio and branches, 599 miles. Total operated 1,635 miles.

ORGANIZATION, LEASES, &c.—The New York & Erie R.R. was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Co. in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878. The Long Dock Co. has stock of \$800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and 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 @ 49; 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 Dividend.

39 3/4 @ 52 1/2; in 1882, 33 1/4 @ 43 1/2; in 1883, 26 3/4 @ 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, 22 1/2 @ 39 1/2; in 1889, to Sept. 20, 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 @ 81 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 Sept. 20, inclusive, 61 @ 71 1/2.

The first lien bonds of 1878 have an accumulative sinking fund of \$100,000 yearly and might be drawn, but the company "has decided that redemption shall be by purchase only."

The 1st consol. funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Co., trustee), no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the J. S. Trust Co. trustee; see V. 38, p. 509), redeemable at 110 on three months' notice. The 2d consol. funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, the coupons being deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mort. for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds are payable at 110 from land sales.

OPERATIONS, FINANCES, &c.—From Oct. 1, 1888, to July 31, 1889 (10 months), gross earnings were \$21,699,438, against \$22,398,433 in 1887-8; net, \$7,511,505, against \$7,797,260; net, after deducting proportions due roads operated on a percentage basis, \$5,584,793, against \$5,832,185.

The annual report for year ending Sept. 30, 1888, was published at length in the CHRONICLE, V. 47, p. 662, 655. 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, Prop'n paid leased lines, Leaving as gross revenue, Total operating expenses, Net earnings, Cop.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, \$2,040,949.

COMPARATIVE STATEMENT OF PROFIT AND LOSS.

Table with columns: 1885-86, 1886-87, 1887-88. Rows: Credits—Earnings—Main line & brs., Working expenses, Net earnings, Paving 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. 47, p. 278, 653, 662, 664, 665, 690; V. 48, p. 222, 800; V. 49, p. 22, 301.)

New York & Massachusetts.—Owns from Pongheepsie 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 Pongheepsie 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, Pongheepsie, N. Y. (V. 47, p. 626.)

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 59 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 27 miles; other small branches, 12 miles; total owned, 361 miles. Leases—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; B. & A. R.R., 1 mile; Norwich & Worcester R.R., 66 miles; total leased, 105 miles; also has running arrangements over 24 miles more. Total, 460 miles. Controls Norwich & N. Y. Steamer line. The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. From Jan. 1, 1884, to Jan. 1, 1886, road was in hands of receiver. Trustees of 1st mort. are Boston Safe Deposit & Trust Co.; of 2d mort., W. T. Hart, E. C. Fitz, and F. J. Kingsberry. Stock is reserved for \$266,000 convertible Bost. Hart. & Erie Bonded bonds. The 2d mortg. bonds bear 3 per cent to Feb., 1890, 5 per cent to Feb., 1892, and 6 for balance of term.

Dividends on preferred stock have been: From 1886 to 1888, inclusive, 7 per cent; 1889 to date, 3 1/2 per cent.

Range to 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 @ 63; in 1888, 29 1/2 @ 53 1/2; in 1889, to Sept. 20, incl., 4 1/2 @ 53 1/2.

From Oct. 1, 1888, to June 30, 1889 (9 months), gross earnings were \$4,014,971, against \$3,785,981; net, \$1,229,660, against \$1,150,639; surplus over charges, \$65,072, against def. of \$26,355. Annual report for year ending Sept. 30, 1888, in CHRONICLE, V. 47, p. 622. Operations, &c., for four years past were:

INCOME ACCOUNT.

Table with columns: 1884-85, 1885-86, 1886-87, 1887-88. Rows: Receipts—Gross earnings, Net earnings, Other receipts, Total income, Disbursements—Rentals paid, Interest on bonds, Int. on floating debt, Int. on car tr'as & 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. 48, p. 171, 320, 538, 699; V. 47, p. 21, 81, 218, 563, 622, 745, 776; V. 46, p. 327, 526, 589, 662, 855; V. 49, p. 145, 301.)

New York New Haven & Hartford.—Owns from Harlem June 1, to Springfield, Mass., 123 miles; branches to New Britain, Middlebury and Suffield, 18 miles; total owned 142 miles; leased—Shore Line R.R., 48 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 Juno. to Westfield, Conn., and branch, 61 m.; Hart. & Conn. Valley, Hartford to Fenwick, Conn., 46 m.; other lines 20 m.—total leased, 367 m.; total operated, 509 m. The company uses the N. Y. & Har. R.R. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & 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.

Divs. of 10 p. ct. 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. 638), and on Sept. 16, 1889, the stockholders voted to increase the stock to \$18,600,000, offering one share of new stock at par to each holder of five shares of old, to be issued Oct. 1. Books closed Sept. 20.

In the nine mos. ending June 30, 1889, gross earnings were \$7,396,275, against \$7,088,342 in 1887-8; net, \$2,314,718, against \$2,254,197; surplus over fixed charges and taxes, \$1,195,034, against \$1,152,091. 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, 694, 707, 725, 745, 776; V. 48, p. 100; 526, 662, 688, 764, 799; V. 49, p. 236, 373.)

New York & Northern.—Owns from 155th Street and 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles; also double track branch from Van Cortlandt to Yonkers, 4 miles; total, 58 miles. The former N. Y. City & Northern was sold in foreclosure Aug. 17, '87, and this company was organized with common stock of \$3,000,000 and non-cum. pref. 5 per cent stock of \$6,000,000; par, \$100. Trustee of 1st mortg. is Central Trust Co.; of 2d mortg., Farmers' Loan & Trust Co. For year ending Sept. 30, 1889, gross earnings were \$563,127; net, \$70,163; surplus over fixed charges, \$10,163. (V. 46, p. 449, 828; V. 47, p. 473.)

New York Ontario & Western.—(See Map.)—Owns Oswego, N. Y., to Cornwall, N. Y., 273 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles; leases Randallville to Utica, 32 miles, and Clinton to Romo, 12 miles; Wharton Valley R.R. to Edmeston, 7 m. By contract has right over West Shore R.R. from Cornwall to Weehawken, 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—Principal, When Due, Stocks—Last Dividend.

This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873. The main line was sold in foreclosure Nov. 14, 1879. Present company organized January 22, 1880.

Dividend of 12 per cent on pref. stock was paid in 1883; none since. From Oct. 1, 1888, to July 31, 1889 (10 mos.), gross earns were \$1,402,643, against \$1,328,240 in 1887-88; net, \$175,758, against \$163,006.

New York Pennsylvania & Ohio.—Owms from Salamanca, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles; other branches, 12 miles; total owned, 434 miles. Leased lines—Cleveland & Mahon, Val. RR. and branches, 125 miles; Sharon RR. (till April, 1881—rental \$35,181, &c.) Sharon, Pa. to Sharon, June and brs., 19 mi.; New Castle & Shenango Valley, New Castle to Sharon and Clev. & Mahon, Val. RRs., and branches, 22 miles; total operated, 600 miles.

New York Texas & Mexican.—Owms 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.

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.—Owms from Providence, R. I., to Groton, Conn., 62 miles; branches, 18 miles; leases—Pawtuxet 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. Owms 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 1885, inclusive, 8; in 1886, 8½; in 1887, 1888 and since, at the rate of 10 per cent per annum. In year ending Sept. 30, 1888, gross earnings were \$1,303,169; net, \$298,818, adding 88. dividends (\$84,334), \$383,152; surplus over fixed charges, \$300,339. (V. 45, p. 819, 820; V. 46, p. 134, 573; V. 47, p. 743.)

New York Rockaway Beach.—Owms from Glendale Junction to Rockaway Beach, 10½ miles; leases—trackage—Glendale Junction to Long Island City, 6½ miles; Fresh Pond to Bushwick, 2½ miles; Woodhaven to Brooklyn, 6½ miles; Hammill's to Far Rockaway, 3½ miles; total operated, 29½ miles. Stock is \$1,000,000; par \$100. Controlled by L. I. RR. Co., whose endorsement is printed on first mortgage bonds. (Formerly N. Y. Woodhaven & Rockaway). In year ending Sept. 30, 1888, gross earnings were \$188,285; net income, \$44,962; 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 mi.; Penn. RR. trackage, 3 mi.; small branches, 6 mi.; 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 1sts of 1911 and \$33,500 debent. of 1897 outstanding. Annual report for 1888 was in V. 48, p. 324.

INCOME ACCOUNT.

Table with columns: 1885, 1886, 1887, 1888. Rows: Gross earnings, Net earnings, Other income, Total.

Table with columns: Disbursements—Interest on bonds, Rentals, Car trust obligations, Taxes, Miscellaneous. Rows: Total disbursements, Balance.

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

Niagara Bridge & Canandaigua.—Owms from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum, with right of lessee to commute by payment of a gross sum of \$1,000,000.

Norfolk Southern.—Formerly the Elizabeth City & Norfolk Name changed Feb. 1, 1883. Owms Berkeley, Va., to Edenton, N. C., and branch, 84 miles. Capital stock, \$1,000,000; par, \$100. The holders of 1st mort. and debenture bonds funded their interest for five years, Sept. and Oct., 1884, to March and April, 1889, respectively. Reorganization plan in process, and securities to be deposited with Atlantic Trust Co. Foreclosure suit begun in Sept., 1889. Gross earnings in 1888, \$297,615; net, \$54,538 after \$27,000 spent for betterments; gross earnings in 1887, including steamboats, \$282,167; net, \$77,233; surplus over all payments, \$13,558. (V. 49, p. 374.)

Norfolk & Western.—(See Map.)—Owms from Norfolk, Va., to Bristol, 408 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; short branch to 2 miles; New River Division (Radford to Elkhorn, 84 miles; Cripps 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, 3½ in scrip in 1884, 1½ in cash in 1888 and 1½ cash, April, 1889.

The range of stock prices since 1882 have been as follows: in 1883, 10½-18; in 1884, 10½-12½; in 1885, 8-13½; in 1886, 8-27½; in 1887, 13-23½; in 1888, 15-23½; in 1889 to Sept. 20, inclusive, 14-21.

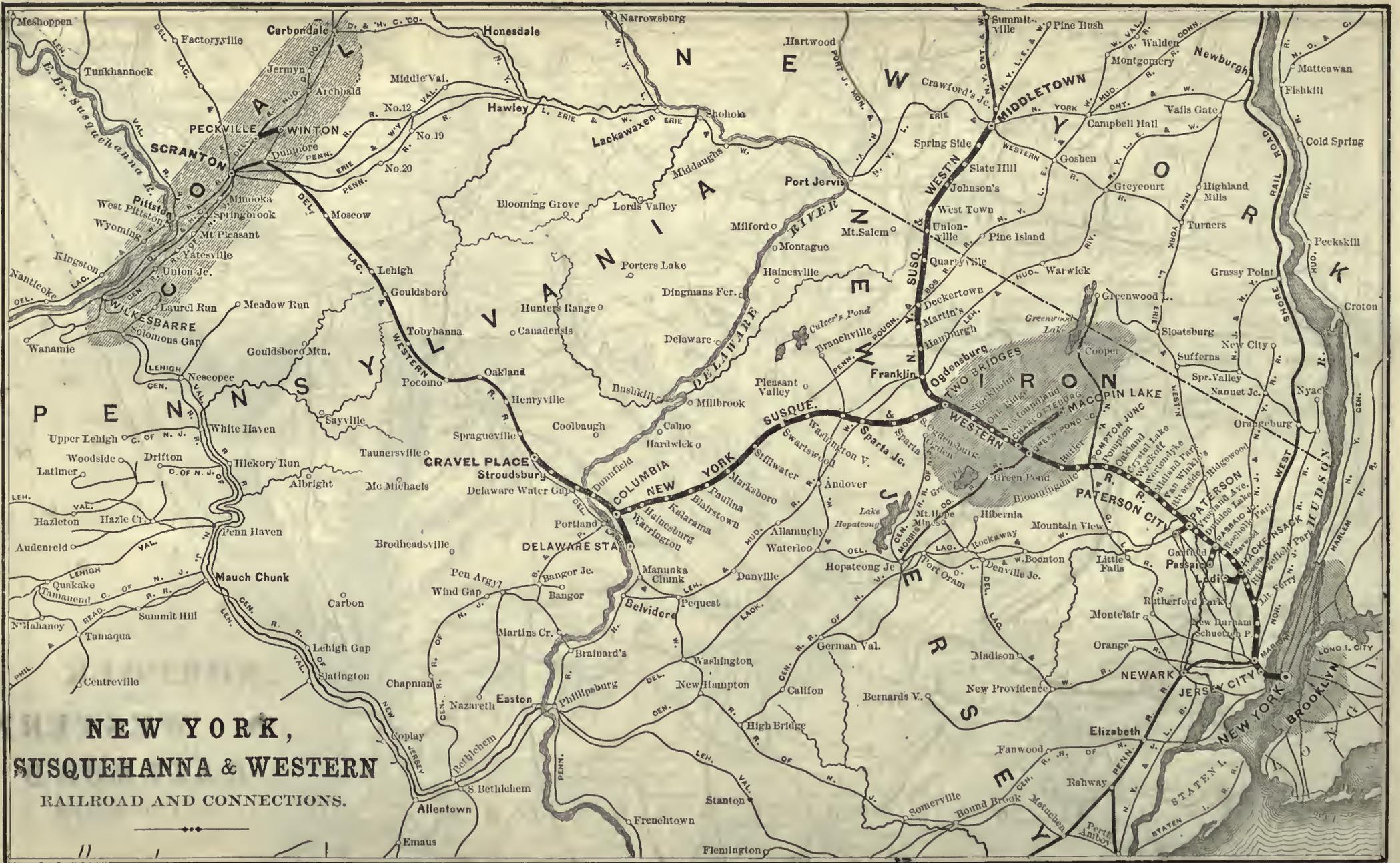
Preferred—in 1883, 32-49½; in 1884, 17-42; in 1885, 14-34½; in 1886, 25-59½; in 1887, 34-55½; in 1888, 41-58½; in 1889, to Sept. 20, inclusive, 47-56½.

From Jan. 1 to July 31 in 1889 (7 months), gross earnings were \$2,985,424, against \$2,731,261 in 1888; net, \$1,059,764, against \$1,058,001.

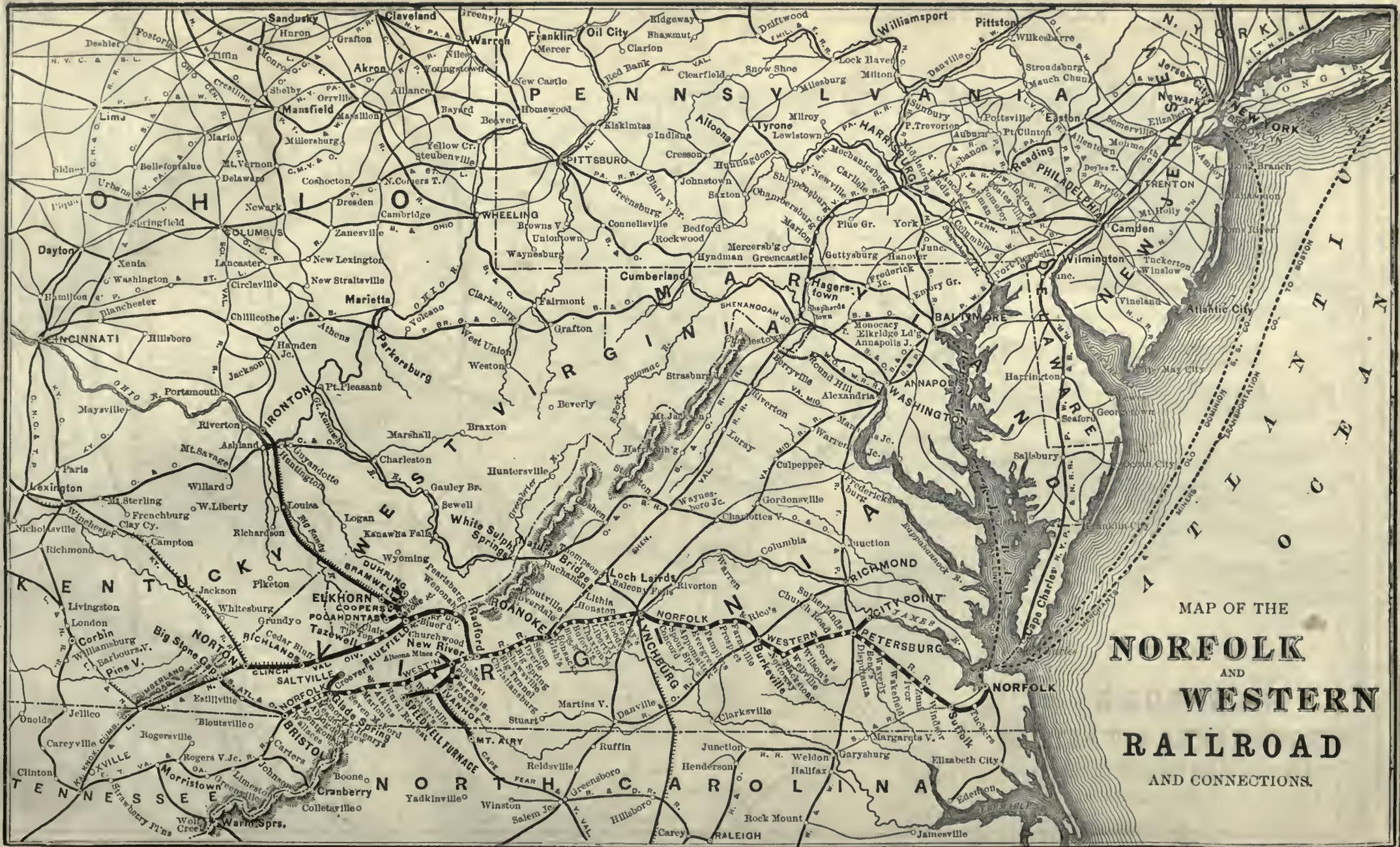
The annual report for 1888 was published in the CHRONICLE, V. 48, p. 488, 490, and the affairs of the company, its progress, status, &c., are there set forth at length in the President's report. The earnings and expenses for four years were:

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

Rate per ton per m. 0.741 cts. 0.655 cts. 0.635 cts. 0.582 cts.



**NEW YORK,
SUSQUEHANNA & WESTERN
RAILROAD AND CONNECTIONS.**



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), and Print- ing, When Due, Stocks—Last Dividend.

Table with columns: 1885, 1886, 1887, 1888. Rows include Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings, INCOME ACCOUNT (Receipts, Net earnings, Other receipts, Total income), Disbursements (Inter. on bonds, Dividends, Miscellaneous), Total disbursements, and Balance.

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

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Rental, &c., in 1887-88, \$276,870; expenses, \$24,960; balance, \$251,910. Rental, etc., in '86-7, \$274,849; expenses, \$24,660; balance, \$250,189; div's paid, \$238,698.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Hollis to Green Spring Juno., 9 miles; leases—Shamokin Vall. & Pottsville RR., 23 m.; Elmira & Wmsport RR., 78 m.; operated at cost—Elmira & Lake Ontario RR., 103 m.; Summit Branch RR., 20 m.; track of New York Lake Erie & Western used, 7 miles; total operated, 384 m. The Penn. RR. owns \$3,322,800 of stock. The 2d general mortgage provides that \$30,000 yearly shall be applied to the "purchase and redemption" of series "A" bonds. Dividends since 1880 have been: In 1881, 5%; in 1882, 6; from 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, to date, 8. From Jan. 1 to July 31 in 1889 (7 months) gross earnings were \$3,259,108, agst. \$3,462,493 in 1888; net, \$1,059,759, agst. \$1,115,860. The fiscal year ends December 31, and the report for 1888 was in the CHRONICLE, V. 48, p. 290.

North Pacific Coast (Narrow Gauge).—Owns Sancelito to Durcans, Cal., 73 miles; branch to San Rafael, 2 miles; leases San Rafael to San Quentin, 3 miles and Duncans's Mills to Cazadero, 8 miles; total operated, 86 miles. Stock, \$2,500,000; par, \$100. In 1888 gross earnings were \$347,460; net, \$63,857; interest, \$44,940. No late information.

Northern Pacific.—(See Map.)—LINE OF ROAD—June 30, 1888, owned: Main line—Ashland, Wis., to Portland and Wallula Junction, Oregon, 2,140 m.; Duluth to Nor. Pac. Juno. (1/2 interest), 24 m.; Duluth to Superior, 3 m.; Total owned, 2,167 m. Leases and controls—St. Paul & N. P. Branch to St. Paul and branches, 147 miles; St. P. Minn. & Man., St. Paul to Minneapolis and branches, 17 miles; C. St. P. M. & O., Superior to W. Superior, 4 miles; Southeastern Dak. RR., 9 miles; Cokedale spur, 3 miles. The Northern Pacific also operates the following roads and guarantees a certain rental sufficient to pay interest and sinking funds:

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total operated, 83 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased for 990 years to Phil. & Reading at \$7 p. c. on stock till into 1883, and 8 per cent thereafter.

Table with columns: From, To, Miles. Lists various branches and their lengths, such as Little Falls & Dakota, No. Pacific F. & E. H., Fargo & Southwestern, etc.

Northeastern (S. C.).—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 38 miles; total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. Fiscal year changed; hereafter to end June 30. Of consol. mortgage \$1,142,000 was held to retire debts of prior lien. Stock, \$900,000; par, \$50. In the year ending Sept. 30, 1887, gross earnings were \$554,253; net, \$154,439; adding other receipts, surplus over interest was \$54,742; dividend paid (3 per cent) \$27,000, in 1887-88, gross, \$601,077; net, \$160,729; surplus over interest, \$63,291; div. paid (9 per cent), \$81,000. (V. 45, p. 401, 768; V. 47, p. 708.)

N. P. & Montana.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles; an extension contemplated. Operated by Boston & Maine under an agreement terminable at one month's notice. In year ending Mch. 31, 1889, receipts from rental, etc., \$37,007; surplus over dividends (6 p. c.), \$14,992. Dividends since 1876 have been: From 1877 to 1879, 5 p. c.; from 1880 to 1884 inclusive, 6; in 1885, 13; from 1886 to 1888 inclusive, 6; in 1889 to date, 3. (V. 49, p. 269.)

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkhill, N. Y., 21 miles; leases Sparkhill to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erie & Western, at 35 per cent of its gross earnings and five fifty-sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par \$100. Dividends are paid as earned on the rents; 1/2 paid July 15, 1889. In 1887-88, rental \$100,698. (V. 46, p. 255; V. 47, p. 803.)

Northern Railway Co. (California).—This is the title of a consolidation way, 1888, of several corporations in California, including the original company of the same name. The total length of lines completed and projected will be 700 miles; of which 390 were in operation at the close of 1888. The whole is leased to the Southern Pacific Company, which will become the owner of nearly all the stock, the lessee paying the interest, fixed charges, betterments and additions. The capital stock of the new company, authorized, is \$26,175,000; of which there had been issued in exchange for old issues \$10,308,800, and for new lines at the rate of \$30,000 per mile \$1,300,000, a total of \$12,108,800. The 6 p. c. bonds of the Berkeley Branch, and Amador Branch Co's will be retired in exchange for a new issue of the consolidated Co. (\$10,000,000 in amount) at 5 p. c.; leaving \$4,464,000 Northern Ry 6 p. c. and \$1,404,000 Sac. & Placerville 6 p. c. still outstanding, or a total of \$16,792,000 issued and to be issued. (V. 46, p. 630.)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles; an extension contemplated. Operated by Boston & Maine under an agreement terminable at one month's notice. In year ending Mch. 31, 1889, receipts from rental, etc., \$37,007; surplus over dividends (6 p. c.), \$14,992. Dividends since 1876 have been: From 1877 to 1879, 5 p. c.; from 1880 to 1884 inclusive, 6; in 1885, 13; from 1886 to 1888 inclusive, 6; in 1889 to date, 3. (V. 49, p. 269.)

Grand total owned, leased and controlled, 3,495 miles. The first five roads marked with a star are those covered by the O. T. trust deed. The Northern Pacific & Montana and the Ceur d'Alene Railway & Navigation Co. bonds are issued at \$25,000 a mile; the James River Valley, the Duluth & Manitoba, and the Northern Pacific La Moure & Missouri River at \$15,000 a mile; the Spokane & Palouse at \$16,000 a mile; the Helena & Red Mountain, a round sum; and all the rest at \$20,000 a mile. The Northern Pacific La Moure & Missouri River, the Spokane Falls & Idaho, the Northern Pacific & Cascade, and the Northern Pacific & Puget Sound Shore are 5 per cent bonds; all the others are 6 per cent.

All these bonds, except the three last named in the table and except the N. Pacific & Montana bonds, may be drawn and redeemed at 105 (certain amounts per year), under sinking fund provisions, which in most cases commence ten years after the date of issue of the respective bonds. The O. T. bonds are redeemable at any time on notice. An important operating contract with Wisconsin Central was made in May, 1889, giving N. P. a route to Milwaukee and Chicago, with terminals. (See V. 43, p. 590.)

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864. The land grant was 20 sections per mile in States and 40 sec-

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. Includes entries for Northwest & Florida, Norwich & Worcester, Ogdensburg & Lake Champlain, etc.

ations in Territories. The road opened, 450 miles, to Bismarck, was foreclosed August 12, 1875, and reorganized Sept. 29, 1875. STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The pref. stock claim on net income is subject to expenditures for new equipment. Pref. stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the lands sold go to the retirement of preferred stock.

Dividend of 11 1/2 p. ct. was paid on pref. stock in 1883; none since. Of the stock \$6,233,000 pref. and \$14,075,100 of com. in Oct., 1887, was held by the "Oro. & Trans-Con. Co."

Of the outstanding debt June 30, 1889, \$1,366,000 was held by the trustee of the sinking fund, \$1,130,000 being in general 1st mort. bonds. The general first mortgage bonds are a first lien on the main line and on the lands, except as to that part subject to the two divisional mortgages and that east of the Missouri River which is subject to the preferred stock. 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. c. or for their redemption at maturity. The proceeds of land sales are applied to redemption of the divisional bonds of 1879 at par, and in addition each issue has a sinking fund of 1 per cent yearly, bonds being drawn at 100. Dul. & Man. and Dul. & Man. Exten. bonds: (see abstract, V. 45, p. 273.)

The plan for an issue of \$160,000,000 blanket mortgage was in the CHRONICLE V. 49, p. 373.

Prices of preferred stock since '79 have been: In '80, 39 3/4 @ 67 1/2; in '81, 64 1/2 @ 88 1/2; in '82, 66 1/2 @ 100 3/4; in '83, 49 1/2 @ 90 3/4; in '84, 37 1/2 @ 57 1/2; 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 Sept. 20, incl., 58 1/2 @ 78 1/2. Common stock: In '80, 20 @ 36; in '81, 32 @ 51; in '82, 28 1/2 @ 54 1/2; in '83, 23 1/2 @ 53 1/2; in '84, 14 @ 27; in '85, 15 @ 31 1/2; in '86, 22 @ 31 1/2; in '87, 20 @ 34 1/2; in '88, 19 1/2 @ 29 1/2; in '89 to Sept. 20, incl., 25 @ 36 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, 1889, to July 31, 1889 (1 month), gross earnings were \$1,925,394, against \$1,603,584 in 1888; net, \$782,930, against \$666,183.

Gross earnings in 1888-9 \$1,707,468; net, \$784,927.

Fiscal year ends June 30. Preliminary report for 1888-89 was in V. 49, p. 159. Reports for 1888 and previous years showed the following:

Table with columns: Year (1884-85, 1885-86, 1886-87, 1887-88), Mileage June 30, Earnings, Passenger, Freight, Mail, express, &c., Total, Operating expenses, Net earnings, Per ct. exp. to earn's, Receipts, Net earnings, From investm'ts, &c., Disbursements, Interest on bonds, Rentals, Guarantees, Sinking funds, Miscellaneous, Total, Balance, surplus. Includes sub-section INCOME ACCOUNT.

(V. 48, p. 37, 70, 222, 261, 326, 372, 423, 527, 556, 590, 689, 764, 890, 85, V. 49, p. 158, 235, 301, 341, 373.)

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 Luzerne, 50 miles. The Montg. & Fla. railroad was sold July 12, 1888, and this company formed; there are also \$300,000 4 per cent income bonds at \$6,000 a mile. Stock, \$612,000. A contract of sale has been made of this property to the Ala. Midland RR., first payment and possession to take place in July, 1889. It is supposed to be in the Sav. Fla. & Western interest.—(V. 47, p. 50, 109, 255, 532.)

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to N. Y. & New England RR. for 100 years from Feb. 1, 1869; rental is 8 per cent on stock, all of which is preferred. In 1886-87 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., 113 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 com.; par, \$100. From Oct. 1, 1888, to June 30, 1889, gross earnings were \$478,475, against \$492,231 in 1887-8; net, \$170,764, against \$176,268; surplus over charges, \$7,487, against deficit of \$9,031. 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. 47, p. 183, 664; V. 48, p. 222; V. 49, p. 207.)

Ohio Indiana & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Iudianapolis 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. The Cleve. Cin. Chic. & St. Louis will "take over" the road, but terms not yet (Sept. 23) made public. Of the 1st mort. bonds for \$3,500,000, \$500,000 are preferred and \$1,000,000 are reserved to retire the I. 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 next to each issue of bonds respectively, and with the provision that all surplus earnings in each year over interest, etc., shall go to retire them, drawn by lot. Trustee of both 1st and 2d mortgages is the Central Trust Co. (See mortgage abstracts, CHRONICLE, V. 47, p. 201.) Pref. stock is \$3,325,000, 5 per cent, not cumulative. Common stock, \$10,000,000.

In 1888 gross earnings were \$1,495,315; net, \$343,096; deficit under fixed charges, \$129,385.—(V. 47, p. 142, 147, 188, 201, 383, 594, 803; V. 48, p. 428; V. 49, pp. 235, 269.)

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 25, 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 \$12,251,000 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.

Sinking fund amounted June 30, 1888, to \$256,196, and floating debt to \$821,357, against which were accounts duo, materials, etc., of \$281,846.

Range of stock prices since 1882 has been as follows: Common—in '83, 21 @ 36 3/4; in '84, 14 1/2 @ 25 1/2; in '85, 10 1/2 @ 23 1/2; in '86, 19 3/4 @ 35 1/2; in '87, 21 @ 32 1/2; in '88, 17 1/2 @ 26 1/2; in '89, to Sept. 20, incl., 19 1/2 @ 24 1/2. Pref.—in '83, 96 @ 112 1/2; in '84, 45 @ 90; in '85, 71 @ 78; in '86, 79 @ 91; in '87, 75 @ 93; in '88, 70 @ 84; in 1889 to Sept. 20, incl., 83 1/2 @ 90.

In 1888-9 gross earnings were \$3,955,163; net, \$1,214,574.

From July 1, 1889, to July 31, 1889 (1 mo.) gross earnings were \$311,078, against \$275,591 in 1888; net, \$78,706, against \$49,917.

Fiscal year ends June 30; report for 1887-88 in V. 47, p. 472.



MAP OF THE
NORTHERN PACIFIC RAILROAD,
 ITS BRANCHES & ALLIED LINES.

Railroads projected or in progress

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

INCOME ACCOUNT. Columns: 1884-5, 1885-86, 1886-87, 1887-88. Rows: Gross earnings, Net earnings, Disbursements, Interest on debt, Sinking fund, Miscellaneous, Total.

Ohio & Northwestern.—Road from Cincinnati, O., to Portsmouth, O., 103 miles, and branches, 26 miles. The Clin. & Eastern, sold in foreclosure Jan. 5, 1887, was purchased by this company and changed to standard gauge.—V. 44, p. 59. Stock issued, \$2,000,000. In June, 1888, Samuel Hunt was appointed receiver, and in October an issue of \$285,000 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. 803; V. 47, p. 227; V. 48, p. 33, 68.)

Ohio River.—Owens 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 July 31, 1889 (7 mos.), gross earnings were \$295,929 against \$236,402 in 1888; net, \$128,701, against \$92,505. In 1888, gross earnings, \$471,803; net, \$200,271; interest, \$196,818; surplus, \$3,453. Geo. W. Thompson, President, Parkersburg, W. Va.

Ohio Southern.—Length of road completed, Springfield, Ohio, to Wellston, with extensions and branches, 140 m. Stock (par \$100); authorized, \$5,500,000; outstanding, \$3,840,000. It is proposed to issue the \$2,800,000 2d M. 4 p. c. bonds in place of the incomes and the car trusts of \$344,000. (See V. 49, p. 207.) Gross earnings in year \$566,344 net, \$235,715; surplus over interest, \$103,934. Alfred Sully, Pres. (V. 46, p. 333, 350; V. 47, p. 530; V. 48, p. 855; V. 49, p. 83, 207, 235, 341.)

Ohio Valley.—Completed from Evansville, Ky., to Princeton on the Ches. Ohio & Northwestern, 93 m.; branches, 9 m.; total, 108 m. To be extended to Nashville, Ind. Charter provides for sink'g fund sufficient to redeem bonds at maturity; no drawings. The stock is \$1,960,000. In '87, on average of 62 m., gross earnings were \$101,862; net, \$43,242; deficit under inter't, \$8,163. P. G. Kelsey, Pres., Henderson, Ky. (V. 46, p. 191.)

Old Colony (Mass.).—Owens from Boston to Provincetown, Mass., 120 miles, lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 101 miles in all; total owned, 470 miles; leases—Fall River Railroad, 12 miles; Nantasket Beach 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 \$50,000 5a 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 '76 have been: In '77 and '78, 6 p. c.; in '79, nil; in '80 and '81, 6; in '82, 6½; from '83 to date, at the rate of 7 per cent yearly. In the year ending June 30, 1889, gross earnings were \$7,452,461; net income, \$2,559,513; charges, \$1,641,434; dividends, \$830,855; surplus, \$87,221.

INCOME ACCOUNT. Columns: 1884-85, 1885-86, 1886-87, 1887-88. Rows: Miles operated, Receipts, Gross earnings, Net earnings, Other receipts, Total income, Disbursements, Rentals paid, Interest on debt, Dividends (7 p. c.), Improvement account, Total disbursements.

—(V. 45, p. 612, 705; V. 46, p. 481; V. 47, p. 529, 664; V. 48, p. 159.) Omaha Dodge City & Southern.—(See Map.)—Projected and under construction from Superior, Neb., southwesterly across Kansas to Colorado State line, 360 miles, with branches, 240 miles—30 miles are in operation south of Dodge City. Mortgage is for \$12,000,000; trustee, Metrop. Trust Co. Stock authorized, \$12,000,000; par, \$100. Pres., Geo. M. Hoover, Dodge City, Kan.—(Vol. 47, p. 703; V. 48, p. 222, 462.)

Omaha & St. Louis.—Owens road from Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. This company was formed in 1887 as successor to the Omaha Div. of the St. L. C. & Nor. (Wabash), sold in foreclosure. Prof. 6 p. c. stock, non-cumulative, \$2,220,500; com. stock, \$2,313,000, deposited in trust for three years; par both, \$100. See abstract of mortgage, V. 45, p. 213; full statement in V. 44, p. 812. Jan. 1 to June 30 (6 mos.), gross earnings were \$221,349 in 1889, against \$193,532; net, \$61,799, against \$24,441. In year ending May 31, 1888, gross

earnings were \$425,940; net, \$104,655; def. under interest, \$818. 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. Statesbury, Phila., President. (V. 46, p. 245.)

Oregon & California.—From Portland, Or., to Cal. State line, 365 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total, 475 miles. Of the old bonds \$106,000 are yet out, and the balance of \$8,499,000 deposited with trustee as collateral for the new bonds, but subject to cancellation. The land grant was about 4,000,000 acres, and is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Co., N. Y. The plan of agreement for reorganization was reported in the CHRONICLE, V. 44, p. 118, 370. The road is leased to the South. Pac. Co. for 40 years from Jan. 1, '87, the lessee guaranteeing interest on the bonds. The Pacific Improvement Co. owns the bulk of O. & C. stock. (V. 48, p. 823.)

Oregon Pacific.—(See Map.)—Road in progress and 136 miles, from Yaquina on Yaquina Bay, to rear 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. Over 950,000 acres are covered by 1st mort., also the equipment; the whole mort. on 600 m. will be \$15,000,000 at \$25,000 per m. A sinking fund of \$30,000 per year purchases bonds at not above 105, but none are drawn. Farmers' Loan & Trust Co., trustee of the mort. See abstract of same in V. 49, p. 240. Stocks \$30,000 per m. Company owns three steamboats on Willamette River, T. E. Hogz, Pres.; N. S. Bent ley, Treas., 45 William St., New York. (V. 47, p. 218; V. 48, p. 452, 662.)

Oregon Railway & Navigation.—Owens Portland, Oregon to Wallula, W. T., 211 m.; Walla Walla to Riparia, 56 m.; Riparia to La Crosse Juno, 25 m.; Bolles Juno. to Dayton, 13 m.; Pataha Juno. to Pomeroy, 30 m.; Walla Walla to Pendleton, 47 m.; Willow Creek to Hepper, 45 m.; Umatilla to Huntington, 217 m.; total owned, 537 m. Leases—Palouse Juno. to Colfax, 89 m.; Colfax to Moscow, 23 m.; Colfax to Farmington, 27 m.; Wallula to Walla Walla, 31 m.; total operated June 30, 1889, 819 m. Ocean line between San Francisco and Portland, 670 m.; Puget Sound lines, 275 m.; River lines, 363 m.; total of water lines, 1,308 miles.

There is a sinking fund of \$60,000 per year, plus interest on bonds canceled for sink fund (making \$96,88) in a' in year 1883-89) 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.

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); and in 1889 the O. R. & N. Co. purchases the stock held by the O. T. Co. and controls the O. R. & N. stock.

Dividends since 1876 have been: In 1879, 2 per cent; in 1880, 8 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, 7. From January 1 to July 31, in 1889 (7 months), gross earnings were \$3,237,911, agst. \$3,320,972 in 1888; net, \$716,309, agst. \$1,223,155. Annual report for the year ending June 30, 1888, was in V. 47, p. 743. The income account showed net deficit of \$67,253 under charges and 6½ per cent dividend for 1886-87. (V. 47, p. 218, 690, 743; V. 48, p. 37, 261, 327, 527, 764, 828; V. 49, p. 23.)

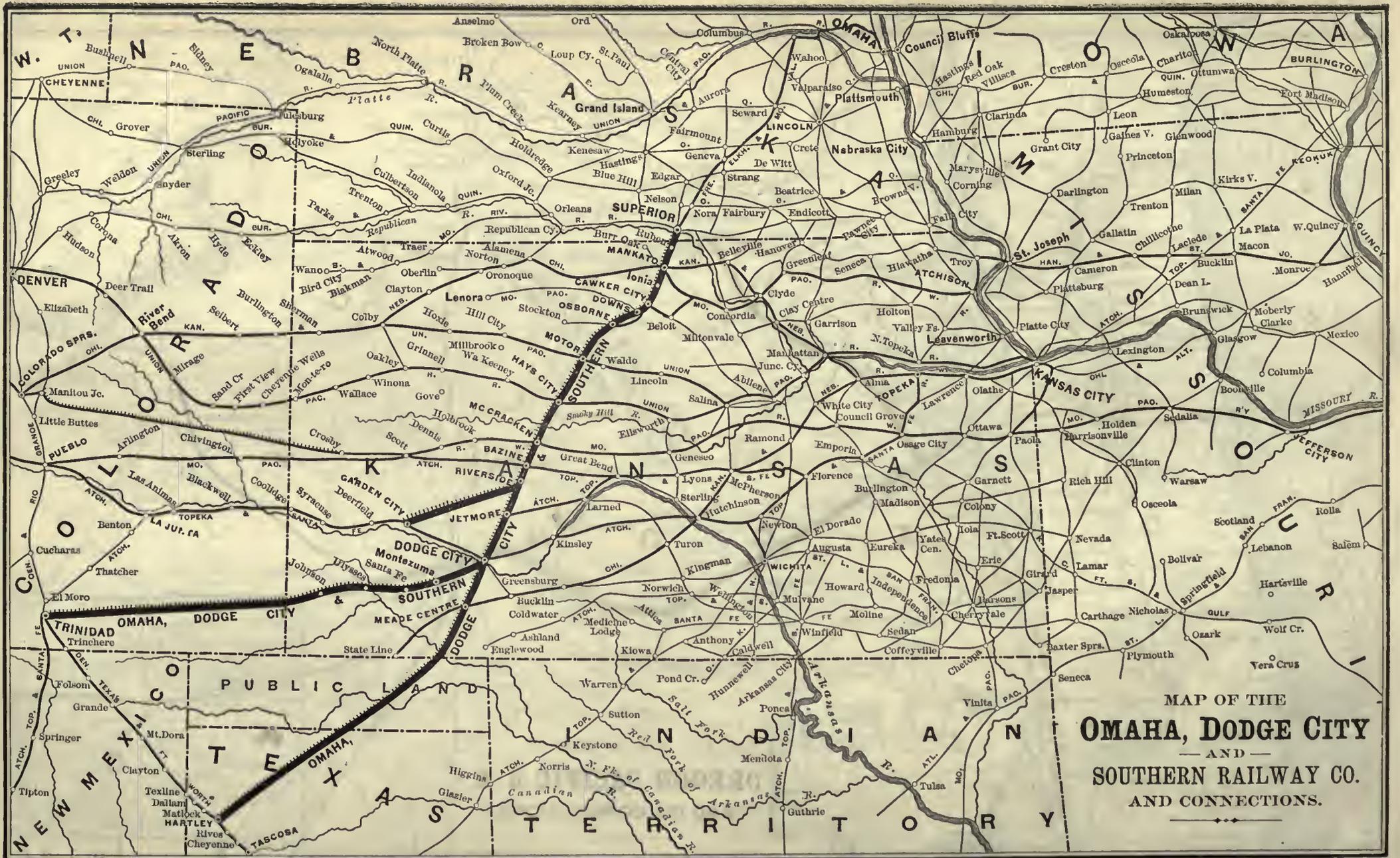
Oregon Short Line & Utah Northern.—Owens road from Granger, Wyoming, to Huntington, Oregon, 542 m.; branch Shoshone to Ketebum, Idaho, 70 miles; Ogden, Utah, to Garrison, Montana, and branch Silver Bow, Montana, to end of track north of Butte City, 467 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 125 miles; total, 1,457 miles, of which 58 miles Silver Bow to Butte and Garrison, Montana, are leased to the Montana Union.

This was a consolidation voted July 17, 1889, of the Oregon Short Line, the Utah & Northern, the Utah Central, the Salt Lake & Western, the Utah & Nevada, the Ogden & Syracuse, the Idaho Central and the Nevada Pacific railways. Stock authorized, \$24,789,039.

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.

Jan. 1 to July 31 (7 mos.) gross earnings, (includ'g miscellaneous) in '89, \$3,551,744, agst. \$3,061,427 in '87; net, \$1,450,923, agst. \$1,147,040. The gross earnings of the several companies aggregated \$5,792,795 in 1888; net, \$2,310,272; surplus over charges, \$364,906. (V. 47, p. 227; V. 48, p. 327, 590, 800, 829; V. 49, p. 174.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Willard 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. & N. 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 per cent; demand and short loans, \$1,645,000; total, \$5,960,000.

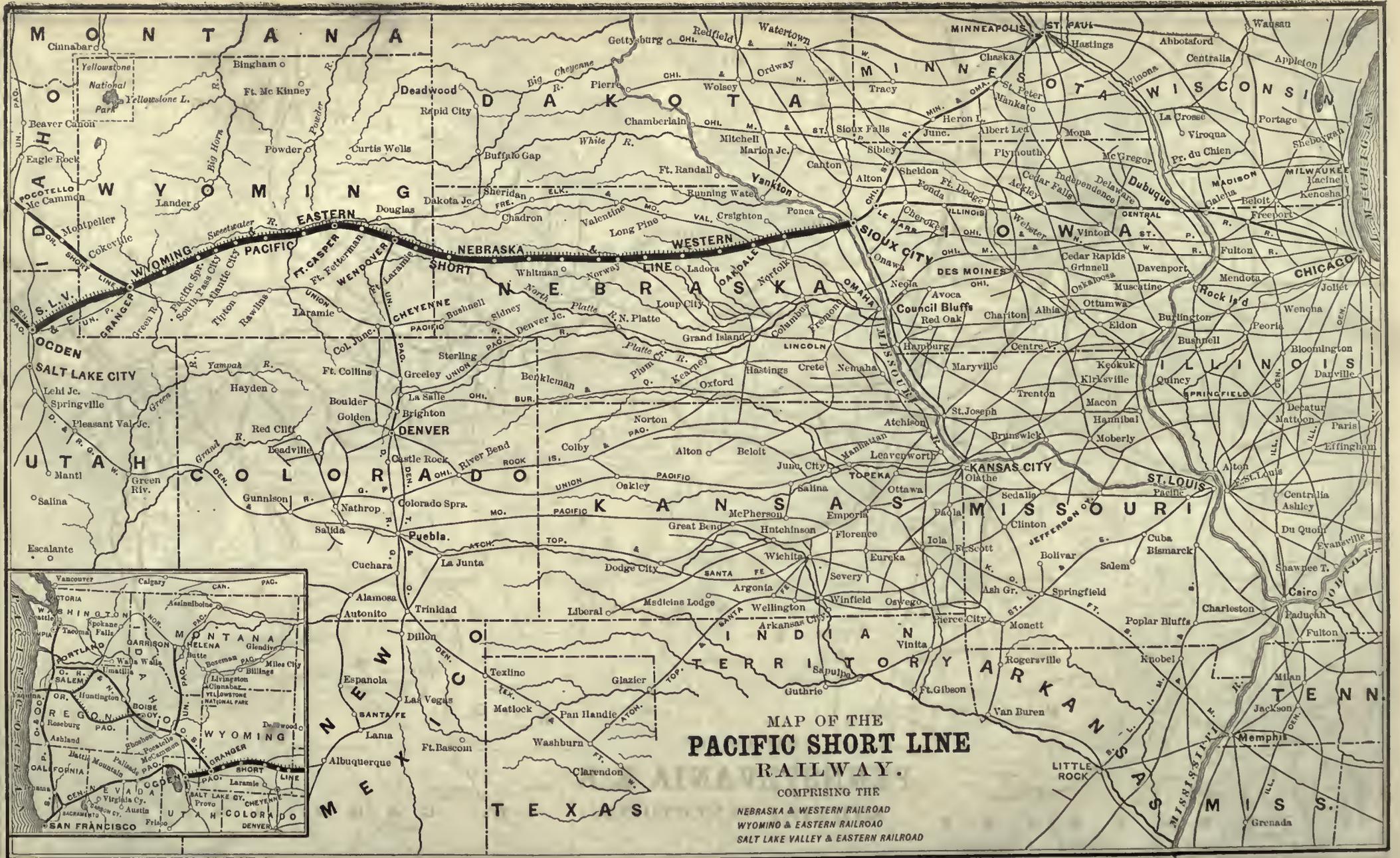


MAP OF THE
OMAHA, DODGE CITY
 — AND —
SOUTHERN RAILWAY CO.
 AND CONNECTIONS.



Oregon Development Co's Line to San Francisco

MAP OF THE
OREGON PACIFIC R. R.
 AND ITS CONNECTIONS.



**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.

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

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

In August, 1889, a part of the Oregon Railway & Navigation stock owned was sold to Union Pacific and the balance is to be sold, and the floating debt is thus provided for. The stockholders are to meet in Oregon Nov. 5 to decide whether the company shall go into liquidation. See V. 49, p. 301.

Stock authorized, \$50,000,000; outstanding, \$40,000,000; par, 100 The bonds are secured by deposit in trust of first mortg. bonds on branch railroads at \$20,000 per mile; also secured by traffic contracts with the Northern Pacific R.R. Co. guaranteeing a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent. The roads thus mortgaged are shown under North. Pacific.—(V. 47, p. 626, 690, 745; V. 48, p. 292, 663, 689, 693, 730, 828; V. 49, p. 236, 301.)

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 R.R.; annual rental is 7 per cent on \$325,000 1st mortgage bonds and \$18,260 in cash; total, \$41,010. Of bonds due 1870 \$62,100 are yet outstanding. Stock is, common, \$225,000; preferred, \$75,000; par, \$100.

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. R.R. Co. for 9 per cent per year on \$1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mnd River Branch, 4 miles. Operated by Louisa & Nashv. R.R., which owns a majority of the stock, and has \$1,150,000 of the 1st mortgage bonds in pledge for its collateral trust bonds. Gross earnings for 1886-87, \$204,203; net, \$65,549; deficit under interest and taxes, \$1,317. Gross earnings in 1887 88, \$249,327; net, \$103,050; surplus over charges, \$30,664.

Pacific Short Line.—(See Map.)—The Wyoming Pacific Improvement Co., having a capital stock of \$3,000,000, is pushing this enterprise, and expects to have a through line from Sioux City to Ogden, a distance of 960 miles, constructed within two years. A contract has been let for the construction of 100 miles west from Sioux City, to be completed Oct. 1, and another contract for the construction of 110 miles on the western end from Ogden to the Wyoming line. The road is being built under three corporate titles, viz., the Nebraska & Western, extending from the Missouri River westerly to the Wyoming line, 390 miles; the Wyoming & Eastern, across Wyoming to the Utah line, 460 miles; and the Salt Lake Valley & Eastern extending into Utah to Ogden, 110 miles. These several companies will eventually be merged into one—the Pacific Short Line. The line runs north of the Union Pacific at an average distance of 100 miles. (V. 48, p. 562; V. 49, p. 115, 145.)

Panama.—Owns from Aspinwall to Panama, 43 miles. Opened through Jan. 28, 1855. The subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1888 was in CHRONICLE, V. 48, p. 489, showing net income of \$1,654,621, against \$1,141,115 in 1887, and a surplus over charges of \$1,150,543, against \$619,902. Dividends since 1876 have been: In 1877 and 1878, 12 per cent; in 1879, 13; in 1880, 16; in 1881, 34.26; in 1882, 12.4; in 1883, 13.4; in 18 4 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 23; in 1889 to date, 5. (V. 46, p. 479; V. 48, p. 489.)

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 7,531 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 R.R. Co. holding all its stock.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4.4; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8.4; in 1883, 8.4; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5.2; in 1888 5 cent; in 1889 to date, 2.4. The prices of the stock yearly in Philadelphia since 1875 have been—in '76, 45.85; in '77, 24.40; in '78, 27.35; in '79, 32.85; in '80, 48.67; in '81, 50.40; in '82, 53.70; in '83, 50.40; in '84, 49.67; in '85, 45.25; in '86, 51.30; in '87, 53.40; in 1888, 52.40; in 1889 to Sept. 20, incl., 60.40. 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.

The Equipment Trust bonds of 1889 have a sinking fund of 5 per cent yearly, and if bonds cannot be bought at par the sum is to be invested in new equipment to be subject to the Trust.

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 debt items; the balance to credit of "profit and loss" was \$19,229,368.

Its guaranteed securities are bought up by the Penna. R.R. Co., with 1 per cent of the net income yearly, and \$6,069,950 so purchased were held on Jan. 1, 1889. The sinking fund for consols Jan. 1, 1889, held: Consols, \$1,769,070; real estate mortgages, \$1,247,900; cash, \$110,646. From Jan. 1 to July 31, 1889 (7 mo.), gross earnings on lines east of Pittsburg and Erie were \$33,245,911, against \$32,680,617 in 1888; net, \$10,266,122, against \$10,291,171 in 1888. Deficit on lines west of Pittsburg and Erie, \$157,885 in 1889, against deficit of \$197,490 in 1888.

The report for 1888 was in the CHRONICLE, V. 48, pp. 309, 323, 328. A summary of the total business of 1888, compared with previous years, is shown in the following:

Table with columns: EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE, 1886, 1887, 1888. Rows include Gross earnings, Operating expenses, Net earnings, and Income account below receipts and expenses of the Pennsylvania Railroad proper.

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

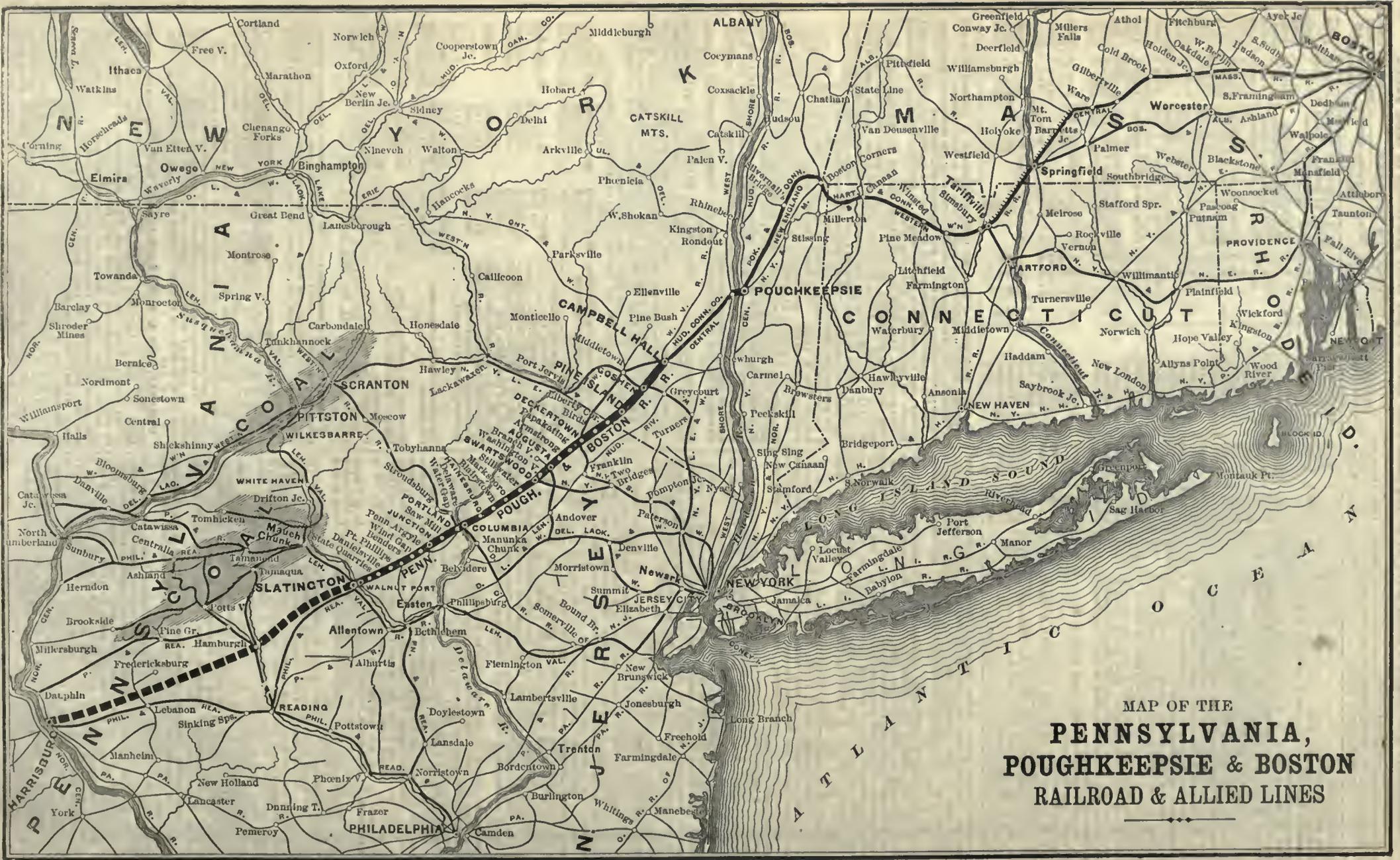
Table with columns: 1886, 1887, 1888. Rows include Net income Penn. R.R. Division, Net loss New Jersey Division, Balance, Advances to Penn. Co., Payments to trust fund, Consol. mortgage redeemed, Allegheny Val. R.R.—Deficiency, Fred. & Penn. Line R.R., Am. SS. Co.—To meet int. guar., Settlement balances 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, and various other financial details.

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania R.R., and it operates all the leased lines west of Pittsburg. The stock and \$1,500,000 4 1/2 per cents are owned by the Pennsylvania R.R.

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penn. R.R. 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 \$1,094,671; deficit in 1886 of \$200,674; in 1887 net profits \$675,516; in 1888 loss \$74,891. —(V. 47, p. 745.)

Pennsylvania & New York (Canal and Railway).—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 105 miles; branches to mines, &c., 30 miles; total owned, 135 miles; leases—State Line & Sullivan RR., Monroeton to Bernice, Pa., 24 miles; Wilkesbarre & Harvey Lake RR., Kingston to Harvey Lake, 12 miles; other lines, 9 miles; total leased, 45 miles; total operated, 180 miles. Operated in connection with the Lehigh Valley RR. as a northern outlet, and in 1888 was leased to it for 99 years. Common stock, \$1,061,700 (par \$50) and pref. stock, 10 per cent cumulative, \$4,000,000 (par \$100), both owned by Lehigh Valley RR. 7 per cent dividend paid on pref. stock Jan., '89. The gen. mort. of 1889 (trustee, Girard Life Ins. Co.) was issued to retire the pref. stock, with arrearages, and the other bonds when due. In year ending Nov. 30, '88, gross earnings were \$2,952,548; net over rentals, \$844,526. (V. 48, p. 98, 292; V. 49, p. 373.)



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.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinof pal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Peoria & Pekin Union —1st mortgage, gold.....c	20	1881	\$1,000	\$1,495,000	6 g.	Q.-F.	N. Y., Central Trust Co.	Feb. 1, 1921
Second mortgage, gold (issued for incomes).....c	20	1881	1,000	1,499,000	4 ^{ag} .	M. & N.	do do	Feb. 1, 1921
Perkiomen —1st M., ser. 1 (1st'n), gn. by P. & R., g. c.	38	1887	100, &c.	800,000	5 g.	Q.-J.	Phila., Penn. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d'n), g., guar. by P. & R. (end.).....c	38	1883	1,000	1,450,000	5 g.	Q.-J.	do do	Jan. 1, 1918
Petersburg —Stock.....	61	....	100	960,800	2	.....	.....	Jan. 1, 1889
Gnar. pref. stock, 3 per cent., lien prior to mortg.	....	....	100	323,500	1 ^{1/2}	J. & J.	.....	July 3, 1889
1st mort. bonds (payable \$25,000 yearly).....c&r	59	1869	....	251,000	8	J. & J.	Rich'd & Petersh'g, Va.	Jan., 1890-'98
Mort. bonds, class A, \$251,000 reserved for 1st M.	59	1881	....	643,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B.....	59	1881	....	800,000	6	A. & O.	do do	Oct. 1, 1926
Philadelphia & Balt. Central —Stock.....	79	....	50	2,495,650	....	....	.....	None paid.
Gen. M. for \$2,500,000 (\$1,100,000 res'd for 1st M.)	79	1881	1,000	1,000,000	5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Westchester & Phila., 1st mortgage.....c	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
Phila. & Erie —Stock, \$2,400,000, is pref. special.....c	287	....	50	10,373,000	....	....	.....	.....
1st mort., Sunbury & E. (exte'd 20 yrs in '77).....c&r	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
Gen. M., g., guar. by Pa. RR. (\$5,263,000 g. 5s).....c&r	287	1869	1,000	13,943,000	5 g. & 6 g.	Various	Phil., Pa. RR. & London.	July 1, 1920
do do.....r	287	1869	1,000	4,555,000	4 g.	A. & O.	Phila., Penn. RR. Co.	July 1, 1920
Phil. Germ. & Chestnut Hill —1st M., gn. by Pa. RR. r	7	1883	1,000	1,000,000	4 ^{1/2}	M. & N.	Phila., Penn. RR. Office.	May 1, 1913
Phil. Germ. & Norristown —Stk. 12% rent, Ph. & R. RR.	29	....	50	2,231,900	3	Q.-M.	Phila., Treasurer of Co.	Sept., 1889
Philadelphia Newtown & New York —Stock.....	21	....	50	1,200,000	....	....	.....	.....
1st mort., guar. by Phila. & Read., comp.....	21	1877	100 &c.	700,000	6	A. & O.	Phila., Phil. & Read. RR.	Oct. 1, 1897
Philadelphia & Reading —Stock.....	941	....	50	39,480,362	....	....	.....	.....
Mortgage loan, sterling coupon.....	....	1843	\$500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon.....	....	1843-9	1,000	1,499,500	6	J. & J.	Phila., Office, 227 So. 4th.	July, 1910
do convertible, coupon.....	....	1857	500 &c.	79,000	6	J. & J.	do do	July, 1920
Mortgage loans, coupon.....	....	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mort. (\$8,162,000 are gold 6s) cp. or reg.	....	1871	200 &c.	18,311,000	6 g. or 7	J. & D.	do do	June, 1911
Impr't M., g., s. f. dr'n at 100. See V. 48, p. 260.	....	1873	1,000	9,364,000	6 g. A. & O.	do do	do do	Oct. 1, 1897
Consol. M. of '82 stamped (payable at notice).....c	....	1882	500 &c.	5,768,452	5 g. M. & N.	do do	do do	May 1, 1922
New gen. mort., gold (\$100,000,000).....c&r	327	1888	1,000 &c.	33,186,214	4 g. J. & J.	do do	do do	Jan. 1, 1958
1st pref. income M., not cum. (\$24,400,000).....c	327	1888	1,000	23,941,247	5 g. Feb. 1.	do do	1st coup. 7 ^{1/2} % pd. in '89	Jan. 1, 1958
2d pref. income M., not cum. (\$22,500,000).....c	327	1888	1,000	16,165,853	5 g. Feb. 1.	do do	do do	Jan. 1, 1958
3d pref. inc. M., not cum. (\$6,631,301 convert.).....c	327	1888	1,000	18,575,639	5 g. Feb. 1.	do do	1st coup. 2 ^{1/2} % pd. in '89	Jan. 1, 1958
Deferred income bonds (coming after stock).....	....	....	....	7,670,427	6	....	.....	Irredeemable.

Pennsylvania Poughkeepsie & Boston—(See Map.)—Under construction from Slaton, 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 Slaton & 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; V. 49, p. 178, 333.

Pennsylvania Schuylkill Valley—Owns from Philadelphia to New Boston, Pa., 101 miles, and Frazer to Phoenixville, 11 miles; branches, 7 miles; total, 119 miles. This is controlled by the Pennsylvania RR. Co., which leases it for 50 years from Dec., 1885. The bonds and stock are owned by the Pennsylvania RR. Gross earnings in 1887, \$938,865; net over expenses and taxes, \$153,916; rental, \$91,120. Gross in 1888, \$1,358,269; net, \$134,893; surplus over fixed charges, \$64,955.

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 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 \$325,338; loss, \$15,549; total deficit for year under interest, &c., \$239,519, against \$256,772 in 1886-87.

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 Pekin to Evansville, 235 miles; branch 6 miles; lease, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 251 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. and the Decatur Mattoon & So. and the Grayville & Mat. The road is operated in harmony with the Evansville & Terre Haute. Annual report for 1887 in V. 46, p. 351. Gross earnings in 1887, \$976,474; net, \$351,307; interest, \$269,820; car trusts redeemed, \$48,000; sur., \$33,987.—(V. 45, p. 26; V. 46, p. 351.)

Peoria & Pekin Union—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Receipts in 1888, \$412,433; net, \$176,110; surplus over interest and charges, \$11,355. A. L. Hopkins, Pres't, N. Y.

Perkiomen—Owns from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. Stock subscription, \$38,040. Reorganized in 1887. There was due Philadelphia & Reading RR. November 30, '88, on loan acct, \$781,120; on current acct, \$148,330. In year ending Nov. 30, '88, gross earnings were \$193,759; net \$51,687; deficit under interest, \$40,785.—(V. 45, p. 63, 473, 705; V. 47, p. 81.)

Petersburg—Owns Petersburg, Va., to Gayshurg, 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 July, 1889 (10 months), gross earnings were \$386,302, against \$353,171 in 1887-88; net, \$110,204, against \$147,430. In year ending September 30, 1888, gross earnings were \$410,103; net, \$138,122; surplus over interest and guaranteed dividend, \$26,907; dividend No. 2 on common stock (2 per cent), \$19,216; bonds redeemed, \$25,000. In year ending Sept. 30, '87, gross earnings were \$351,889; 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. 47, p. 626.)

Philadelphia & Baltimore Central—Philadelphia to Westchester, 28 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. Of the stock Philadelphia Wilmington & Baltimore RR. holds nearly all and operates the road, paying over net earnings as rental. In 1887-88, net earnings, \$149,171; deficit under charges, \$3,781.

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 July 31, 1889 (7 months), gross earnings were \$2,442,493, agst. \$2,338,642 in 1888; net, \$927,048, agst. \$932,943. 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 Junc., 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, \$52,318, against \$23,161 in 1887.

Philadelphia Germantown & Norristown—Philadelphia Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Ply month 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, 1888, gross earnings were \$93,185; deficit under operating expenses, \$11,471, against deficit of \$2,538 in 1885-86.—(V. 43, p. 222.)

Philadelphia & Reading—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, form the connecting roads to the N. Y. Cent. & H. at Geneva and Lyons, N. Y.

ORGANIZATION, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Pottsville in Jan., 1842. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania, including the Catawissa, Chester Valley, Colchrookdale, 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 \$1,734,744, besides \$1,351,777 deposited with trustees.

In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1889.

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 assented to the reorganization scheme, except that the holders of \$5,768,722 first series consolidated 4s declined to deposit, but agreed to accept payment of their bonds at par at any time.

The P. & R. Railroad Terminal Company with \$3,500,000 bonds and \$3,500,000 stock was organized as per statement in V. 48, p. 413.

Under the reorganization agreement the right to vote on stock is vested in five trustees till Aug. 1, '92; these are J. Lowber Welsh, J. Pierpont Morgan, John Wanamaker, Austin Corbin, and George de B. Keim.

STOCK AND BONDS—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2 1/2 per cent was paid and nothing since.

The general, and first, second and third preference income mortgages (Trustee of all Penn. Co. for Ins. on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned, the title to leased lines (mostly leased for 999 years), all real estate, rolling stock and vessels of the Company, \$3,000,000 P. & R. Coal & Iron Co. stock, as well as the real estate of that Company, and subject to a mortgage to P. & R. RR. Co. dated July 1, 1874, stock in other coal and iron companies amounting to \$7,448,975. An abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142.

The 1st and 2d pref. incomes received 7 1/2 per cent on Feb. 1, 1889, and the 3d pref. only 2 1/2 per cent, but the holders of the latter appealed to the trustees for a statement of income, showing what was properly due them; the expert who examined the books reported that 7 1/2 p. c. had been earned, and a suit was begun. Net earnings are defined in the inc. 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 repaired); also, after deducting expenses of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same."—(V. 47, p. 256.)

The range of P. & R. stock yearly in Philadelphia since '75 (shares \$50 par), has been: in 1876, 18 1/2 @ 55; in 1877, 10 @ 20 1/4; in 1878, 11 3/4 @ 19 1/4; in 1879, 11 1/2 @ 37 1/2; in 1880, 6 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 3/4 @ 12 1/2; in '86, 9 1/2 @ 27; in '87, 17 1/4 @ 35 1/2; in '88, to Aug. 10 incl., 25 7/8 @ 31 1/4; new stock, Aug. 11 to Dec. 31 incl., 22 1/4 @ 27 1/4; in 1889 to Sept. 20, inclusive, 21 1/4 @ 25.

OPERATIONS, FINANCES, &c.—In 1889-87 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.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Phila & Reading—(Con.)—Car Tr. Cert. Ser. "A".....	....	1883	\$....	\$1,000,000	6	F. & A.	Phila., Union Tr. Co.	\$200,000 y'ly.
do do do "B".....	....	1884	....	612,000	6	M. & B.	do do	102,000 y'ly.
do do do "C".....	....	1887	....	1,080,000	4 1/2	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	Phil., Of. 227 So. 4th St.	Var. '92 to '04
Phila. & Trenton—Stock, 10 p. c. rental, Penn. RR.....	39	....	100	1,259,100	2 1/2	Q.—J.	Phil'delphia, Co.'s Office	Oct. 10, 1889
Philadelphia Wilmington & Baltimore—Stock.....	506	....	50	11,819,350	3	J. & J.	Phila., 233 B. 4th St.	July 1, 1889
Plain bonds, registered.....	....	1887	1,000	1,000,000	4	A. & O.	Phil. Of.; Bost. Kid. Peah.	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 s. fd. \$20,000 yearly, not drawn.....	....	1880	1,000	1,000,000	5	J. & D.	do do	June, 1910
do do do.....	....	1887	1,000	1,000,000	4	M. & N.	Phil., 233 So. 4th St.	Nov. 1, 1922
Piedmont & Cumberland—1st mort., gold.....	29	1886	1,000	650,000	5 g.	F. & A.	New York and Balt.	Ang. 1, 1911
Pine Creek—1st mort., guar., prin. and int.....	75	1883	1,000	3,500,000	6 g.	J. & D.	Phila. P. & R. RR. Co.	Dec. 1, 1932
Pitts. C. & St. L.—1st consol. mort.....	199	1868	1,000	8,683,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d consol. mortgage, held by Penn. RR.....	199	1873	1,000	2,500,000	7	A. & O.	Jan., 1883, last paid.	April 1, 1913
1st mort., Stenb. & Ind., extend. in 1884.....	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914
Col. & Newark Division 1st mortgage.....	33	1864	1,000	134,000	7	J. & J.	Phila., Pa. RR. Office.	Jan. 1, 1890
Holliday's Cove RR. 1st mortgage.....	1	1863	1,000	120,000	6	F. & A.	do do	Feb. 1, 1893
Pittsb. Cleve. & Toledo—1st M., gold, int. guar., B. & O.....	78	1882	....	2,400,000	6 g.	A. & O.	New York.	Oct. 1, 1922
Pittsb. & Connelleville—1st mortgage.....	149	1868	1,000	4,000,000	7	F. & 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.	J. & J.	London, J.S. Morgau & 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
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. c., guar. Pa. Co.....	470	....	100	19,714,286	1 1/2	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 2, 1869
Guaranteed special improvement stock.....	470	1871	100	12,022,000	1 1/2	Q.—J.	do do	Oct. 1, 1889
1st mort. (series A to F) } Sunk fund, cum., not } 2d do (series G to M) } drawn.....	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
3d mortgage.....	468	1862	500 &c.	5,180,000	7	Various	do do	July 1, 1912
Pittsburg Junction—1st M., gold.....	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., Third Nat. Bk.	July 1, 1922
Pittsburg & Lake Erie—Stock.....	71	....	50	3,075,000	3	J. & J.	Pittsburg, Co.'s Office.	(?) 1889
1st mort., gold, coup.....	71	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	Jan. 1, 1928
2d M. (Series A [gold] & B each \$1,600,000), g. & c.....	71	1889	1,000	1,000,000	5 g.	A. & O.	.....	Jan. 1, 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..... 803,000
 \$18,575,639 of third preference bonds @ 5 per cent..... 928,000

Total of all charges preceding stock..... \$11,589,000
 From Dec. 1, 1888, to July 31, 1889 (8 months), net earnings of Railroad Co. only were \$1,563,369, against \$5,158,665.
 The fiscal year ends Nov. 30; the report for 1887-8, in V. 48, p. 97, showed the following:

	1885-86.	1886-87.	1887-88.
Net earnings RR. Co.....	\$8,482,657	\$10,981,572	\$9,649,338
Net earnings C. & I. Co...Df.	1,147,055	Pr. 1,448,482	Pr. 28,652
Total net both Co.'s.....	\$7,335,602	\$12,430,054	\$9,677,990
Deduct—			
Rentals RR. Co.....	\$3,620,939	\$3,300,383	\$2,882,582
Interest RR. Co.....	6,222,863	5,478,132	4,516,433
Interest Coa & Iron Co...	984,684	794,272	834,872
Total deductions.....	\$10,828,486	\$9,572,787	\$8,233,887
Balance, both Co.'s.....Def.	\$3,492,884	Sur.\$2,857,267	Sur.\$1,444,103

The following table shows traffic and joint earnings for eight years excluding the business under Central RR. of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

	Coal carried (tons of 2240 lbs.), one mile.	Merchandise carried one mile.	Coal from lands of C. & I. Co., tons 2240 lbs.	Gross receipts both companies.	Net earnings of both companies.
1881.....	583,689,725	303,460,473	5,422,600	\$35,286,463	\$10,051,888
1882.....	628,975,470	327,847,373	5,624,789	37,300,162	10,647,770
1883.....	713,984,492	305,371,807	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	34,343,501	7,926,304
1886.....	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1887.....	835,308,697	444,614,423	6,901,497	41,188,737	12,430,504
1888.....	848,257,474	435,904,463	6,732,466	39,688,990	9,677,988

(-V. 47, p. 22. 81, 109, 141, 142, 161, 256, 278, 287, 382, 499, 532, 664; V. 48, p. 68, 98, 159, 190, 260, 428, 481, 527, 556, 829; V. 49, p. 23.)

Philadelphia & Trenton.—Owms from Kensington, Pa., to Morristown, Pa., 26 miles and Tioga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 999 years to the Penn. RR., at 10 p. c. on stock, and is operated as a part of its N. Y. division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 133 miles; Philadelphia & Baltimore Central, 80; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 54; Cambridge & Seaford RR., 27; Del. Md. & Va. RR., 98 miles; total operated, 518 miles. Owms 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.) \$827,354; improvements, etc., \$293,368; surplus, \$96,686. In 1886-87 gross, \$6,007,805; net, \$1,471,028; surplus over charges, dividend (8 p. c.), etc., \$9,262.

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Va. Central & Pittsburgh RR., by which it is operated with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 stock (par \$50). In 1888, gross, \$98,662; net, \$39,464. H. G. Davis, President.

Pine Creek.—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. There are \$142,000 2ds due in 1932. 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, \$612,644; net, \$228,612; rental to P. C., \$187,777; surplus, \$40,835.

Pittsburg Cincinnati & St. Louis.—Owms 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, \$2,508,000; first pref. \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. Penn. RR. owns \$3,000,000 pref. stock and \$500,000 consols. Authorized amount of 1st mort. \$10,000,000, of which \$3,137,000 reserved. The Co. is liable for \$262,500 Cinn. Street Connection Ry. bonds assumed. There are also car trusts, which called for an outlay of \$67,643 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. c. of op. ex. to earn's	66.48	65.87	69.16	77.81

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	\$ 1,352,579	\$ 1,621,906	\$ 1,791,159	\$ 1,195,536
Rentals and interest	4,835	4,974	5,778	5,536
Net from 1st roads.	378,330	432,897	654,955	431,186
Total income.....	1,735,744	2,059,777	2,451,892	1,632,420
Disbursements—				
Rentals paid.....	\$ 830,881	\$ 931,518	\$ 933,683	\$ 914,953
Interest on fund. d'bt	646,990	646,990	644,990	646,990
Other interest.....	178,615	133,104	150,054	147,092
Int. on C. & M. Valbds.	52,500	.....	.....	.....
Loss on St. L. V. & T. H.	.....	.....	.....	18,739
"Cin. & Mus. V. RR.	66,917	.....	.....	.....
Miscellaneous.....	.....	14,172	113,217	.....
Total.....	1,775,903	1,725,784	1,848,944	1,727,674
Balance.....	def. 40,159	sur. 333,993	sur. 602,948	def. 95,254

(-V. 46, p. 172; V. 48, p. 399, 489.)

Pittsburg Cleveland & Toledo.—(See Map of Pittsb. & Western.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000 (par \$50), of which B. & O. RR. owns \$1,505,000. Leased in July, 1884, for 99 years, to Pittsburg & Western, which was controlled by Baltimore & Ohio, and the B. & O. guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607). From Jan. 1 to July 31 (7 months), gross earnings were \$287,089, against \$258,735; net, \$62,964, against \$64,870. For 13 months ending March 31, 1889, gross earnings were \$528,433; net, \$139,673; deficit under interest, \$16,326.

Pittsburg & Connelleville.—Owms 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; \$897,456.

Pittsburg Fort Wayne & Chicago.—Owms 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 cons. 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.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Fracti- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Pittsburg McK. & Yough.—Cons. stk., guar. P. & L. E.	65	1884	\$50	\$3,350,000	3	J. & J.	N. Y., Union Trust Co.	July 1, 1889
1st mortg., guar. by P. & L. E. and L. S. & M. S.	62	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d mortgage for \$1,750,000.	62	1884	1,000	850,000	6	J. & J.	do do	July 1, 1934
Pittsb. Painesville & Fairport—1st M., g., int. gu. c.	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Pittsb. Shenango & L. Erie—1st mort., gold.	111	1888	1,000	2,300,000	6 g.	J. & J.	New York.	July 1, 1938
Pittsb. Va. & Charleston—1st mortgage, gold.	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Pa. RR.	Sept. 1, 1912
Pittsburg & Western—1st M., g. (for \$10,000,000) c.	226	1887	1,000	9,350,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
1st mortgage Pitts. Newcastle & Lake Erie.	....	1878	500 &c.	219,000	7	J. & D.	do do	June 1, 1898
Pittsburg Youngstown & Ashland—Pref. Stock.	122	....	50	1,700,000	3 1/2	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 25, 1889
Lawrence Rk., 1st mortgage.	17	1865	1,000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg, 1st mort.	62	1878	1,000	1,500,000	6	F. & A.	Phil. Fidelity Trust Co.	Aug. 1, 1908
New mort. (for \$4,000,000), s. f. 1 p. c., not dr. c.	122	1887	1,000	1,325,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Port Jervis Monticello & N. Y.—1st M. (\$10,000 p.m.)	10	1887	1,000	121,000	....	....	New York Agency	Dec. 1, 1927
Port Royal & Augusta—1st M., s. f., \$10,000 dr. at 110 c.	112	1878	100 &c.	250,000	6	J. & J.	N. Y. Kessler & Co., 54 Wall	Jan. 1, 1899
2d mort., endorsed by Central Ga., e. f. \$6,000 c.	112	1882	500	112,000	6	J. & J.	do do	July, 1898
General mortgage income bonds, coup.	112	1878	100 &c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899
Port Royal & West Carol.—Con. M., s. f., red. at 110 c.	229	1887	1,000	2,143,000	6	M. & N.	N. Y., Mer. Nat. Bank	May 1, 1937
Augusta & Knoxville mortgage.	68	1880	500	630,000	7	J. & J.	N. Y. Kessler & Co., 54 Wall	July 1, 1900
Portland & Ogdensburg.—1st m. g., int. guar. M. Cent. c.	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Me. Cent RR.	July 1, 1900
Consol. mort. \$20,000 p. m., guar. Maine Cent. c.	....	1888	1,000	50,000	5	M. & N.	Boston, Agency	Nov. 1, 1908
Portland & Rochester—Stock (\$600,000).	53	....	100	591,970	3	J. & J.	Portland.	July 15, 1889
Portland Saco & Portsmouth—Stock (guar. by rental)	51	....	100	1,500,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1889
Portland & Willamette Val.—1st M., g., red. at 105 c.	30	1886	1,000	400,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1906
Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	3	J. & J.	Portsmouth, Treas.	July 1, 1889
Port. Gl. Falls & Con.—Stock, gu. same div. as East.	73	....	100	1,150,300	4 1/2	....	Bost., Eastern RR. Co.	Dec. 15, 1887
1st mortgage.	73	1877	500 &c.	1,000,000	4 1/2	J. & D.	Roston, Mass., Nat. Bk.	June 1, 1937
Prescott & Arizona Cen.—1st M., g., sink fund.	73	1886	1,000	775,000	6 g.	J. & J.	N. Y., Office, 42 Wall St.	Jan. 2, 1916
2d mortgage, incomes.	73	1886	1,000	775,000	6	....	None paid.	Jan. 2, 1916
Providence & Springfield.—1st M. (end. by City Prov. l ^o)	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
Providence & Worcester—Stock.	51	....	100	3,500,000	2 1/2	Q.—M.	Providence, Office.	Sept. 1, 1889
1st mortgage.	51	1877	1.0 0	1,242,000	6	A. & O.	Prov. R. I. Hosp. Tr. Co.	Oct. 1, 1897
Quincy (Maine) & Kan. O.—Pref. 1st mort.	134	1887	1,000	250,000	5	J. & D.	N. Y., John Paton & Co.	Dec. 1, 1917
1st mortgage.	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	do do	Dec. 1, 1917

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., incl. side tracks and branches. Built under auspices of B. & O. and Pittsb. & West., which Co.'s made an agreement to pay \$2 for each car, and guar. (separately) a minimum of \$240,000 per annum till April 27, 1922. In '88 gross earnings \$201,313 and net \$152,637; rental, \$14,995; interest, \$91,233; dividend, \$33,600; surplus, \$12,810. In '87 gross \$182,050; net, \$140,941; surplus over fixed charges, \$58,626. Com. stock is \$960,000; pref., \$480,000; par \$50. Dividends paid as earned; 7 per cent paid on pref. stock in 1888.

Pittsburg & Lake Erie.—Owne from Pittsburg, Pa., to Youngstown, Ohio, 68 m.; branch line to Newcastle, Pa., 3 m.; total owned, 71 m.; leases from Jan. 1, '84, for 99 years, the Pitts. McK. & Yough. RR., Pittsburg to New Haven, Pa., 57 m., with branches, 8 m.; total operated, 136 m. Scrip certificates for \$615,000, hearing 6 p. c. int. and payable at will, are also outstanding, and the temporary loans, &c., additional amounting Dec. 31, '88, to \$403,390. This company is managed in the interest of L. Sh. & Mich. So., which owns \$2,141,111 stock. The stock was put in trust, but the Vancorhilt 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 2d mort. (trustee, N. Y. Sec. & Trust Co., 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, \$855,993; surplus over fixed charges, \$273,331; divs. paid (6 p. c.), \$123,000. Jno. Newell, Pres't. Cleveland, O. (V. 48, p. 38, 128, 292, 590.)

Pittsburg McKeesport & Youghiogheny.—Owne 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.—Owne from Fairport, O., to Youngstown, O., 63 miles. Oct. 7, 1886, leased to the Pittsburg & Western the 52 miles from Fairport to Niles, and in 1887 the remainder of the road was leased in perpetuity to the Trumbull & Mahoning, which is controlled by Pitts. & Western, rental being commut'd in advance. Operated at cost, but interest of bonds is guaranteed. Com. stock, \$800,000; pref., \$250,000; par \$50. From Jan. 1 to July 31 (7 mos.), gross earnings in 1889 were \$169,146, against \$136,172; net, \$59,024, against \$34,484. For 13 mos. ending Mch. 31, '89, gross earnings were \$300,447; net, \$110,334; surplus over int., \$56,167. (Vol. 47, p. 664.)

Pittsburg Shenango & Lake Erie.—This company owns from Hilliards, Pa., to Anassa Junction, with branches, 66 m. Operates at cost Pitts. Butler & Shenango (formerly West Penn. & Shenango), Bronchtown 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. (V. 47, p. 594, 709, 803; V. 48, p. 128.)

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Uniontown, etc., Pa., 77 miles. The stock is \$1,805,200; par \$50. Of the stock \$1,451,050 is owned by the Penn. RR., which pays net earnings as rental, and the bonds are all pledged under its collateral trust of 1883. In 1888, gross, \$674,065; net over taxes, &c., \$215,832; surplus over fixed charges, \$65,832.

Pittsburg & Western.—(See Map)—Owne from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junc. to Mt. Jewett, 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. & Mahoning RR., Hazleton 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. A after 6 per cent dividend on P. C. & Tol. the P. & W. takes half the surplus, if any. Sold in for closure June 8, 1887; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 370. Stock, common, \$7,000,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both to \$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, \$81,009 of old P. & W. 1st m. rt. bonds, due 1900; real estate mortgages for \$189,435, and car trusts \$443,028.

For 13 mos ending March 31, 1889, gross earnings of the three roads were \$2,243,755; net, \$-07,883; surplus over interest, \$162,827.

From Jan. 1 to July 31, 1889 (7 mos.), gross earnings of entire system were \$1,256,141, against \$1,025,625 in 1888; net \$132,703, against \$364,849.—V. Pres., A. J. Thomas, N. Y.—(V. 47, p. 140, 745 V. 48, p. 609, 686.)

Pittsburg Youngstown & Ashtabula.—Owne Kenwood, Pa., to Wampun Junction, 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, \$1,088,337; net, \$419,007; surp. over int., &c., \$267,586, dividend on pref. stock (7 per cent), \$118,989; additions and improvements, \$140,957; balance over all charges, \$7,640. In '87, gross earnings, \$986,394; net, \$452,080; surp. over fixed charges, \$221,000; out of which paid dividend \$50,000.—(V. 45, p. 112; V. 46, p. 173, 191, 481, 538; V. 47, p. 140.)

Port Jervis Monticello & N. Y.—Owne from Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles, to connect there with the Poughkeepsie & Delaware Valley road, thence to the Poughkeepsie Bridge. Was sold in foreclosure July 16, 1875, and again sold out in Nov. 1886, and then reorganized under present title. The whole issue of bonds on old road and extension to Summitville will be about \$500,000. In year ending Sept. 30, 1888, gross on 18 miles, \$28,322; net, \$800; interest, \$9,000; deficit, \$8,047.—(V. 43, p. 372.)

Port Royal & Augusta.—Owne 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 R. t. 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 luc. bonds \$920,700 are owned by that Co. In year ending June 30, '89, gross earnings were \$295,799; net, \$43,504. Gross in 1887-88, \$325,547; net, \$58,287. (V. 45, p. 696.)

Port Royal & Western Carolina.—Owne Augusta, Ga., to Soar tanburg, S. C., Laurens to Greenville, S. C., and McCornick to Anderson, S. C., 229 miles. A consolidation of the Aug. & Knoxville, Greenwood Laurens & Spart., Sav. Val. and Greenville & Laurens in 1886 with com. stock of \$1,234,000 and 6 p. c. non-cumulative pref. stock \$184,000. The mortgage is for \$2,500,000. Central RR. of Ga. owns \$1,684,000 of the above bonds, \$694,000 com. stock and all the pref. In year ending June 30, '89, gross \$357,946; net, \$56,181. In '87-88, gross \$292,915; net, \$68,462. See V. 45, p. 643.

Portland & Ogdensburg.—Owne from Portland Me., to Fabyans, 91 m. In June, '86, after foreclosure this Co. was reorganized as the P. & O. Railway. The city of Portland owns \$2,200,500 of the \$4,237,036 stock (par \$100). Leased from Aug. 30, '83, for 99 years to Maine Central for interest on bonds and 1 per cent on stock till Aug. 30, '91, and 2 per cent thereafter. The consol. mort. (Boston Safe Deposit & Trust Co., trustee, was issued in 1888, to extend the road to a connection with the St. Johnsbury & Lake Champlain, \$800,000 being reserved to pay off 1st mort., and bonds being guaranteed, principal and interest, by Maine Central.—(V. 47, p. 50, 161, 278.)

Portland & Rochester.—Owne 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, 6. 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 Oreg. RR., with which it has a freight contract for 15 years. Bonds may be redeemed at 105. Stock, \$150,000.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 1 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.—Owne 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 lessees. Lessees own \$551,300 stock.

Prescott & Arizona Central.—Owne from Seligman on the Atlantic & Pacific RR. to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Co. of N. Y. is mortgage trustee. Five p. c. of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. Application to N. Y. Stock Exchange was given in full in CHRONICLE, V. 48, p. 223. From Jan 1 to June 30, 1889 (6 mos.), gross earnings were \$65,897, against \$43,909; 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, \$118,664; net, \$48,459; surplus over interest, &c., \$12,337.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Raleigh & Augusta—1st mort., funding coup.....c*	....	1886	\$1,000	\$1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan., 1926
Raleigh & Gaston—1st mortgage.....c	97	1873	1,000	1,000,000	5	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898
Reading & Columbia—1st mort., (extended).....c	40	1862	1,000	650,000	8	M. & S.	Phila. Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884).....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debtentures.....c	....	1877	1,000	1,600,000	6	....	Last paid Dec., 1879.	Dec. 1, 1917
Lancaster & Reading, 1st M.....c	15	1873	100 cc.	350,000	7	J. & J.	Phila. Phil. & Read. RR.	July 1, 1893
Kensselaer & Sara.—Stock, 8 p. c. guar. Del. & H. Can. 1st mort., consolidated (for \$2,000,000).....c&r	195	....	100	8,442,400	4	J. & J.	N. Y., Del. & H. Canal Co.	July 1, 1889
Richmond & Alleghany—1st mortgage, gold.....c	252	1880	1,000	4,982,000	7 g.	J. & N.	do do	Nov., 1921
Second mortgage, gold.....c	252	1881	1,000	4,000,000	6 g.	M. & N.	Last paid Jan., 1883.	July 1, 1920
Rich. & Danv.—St'k (\$4,261,000 owned by R. & W. P.) 3d m. (consol. of 1867), Richmond to Danville... 140	1867	100 & c.	604,700	5,000,000	5	J. & J.	N. Y. Office, 2 Wall St.	May 1, 1916
General mort., gold, Rich. to Danv. & branches... 152	1874	1,000	5,389,000	6 g.	J. & N.	do do	July 8, 1889	
Dehenture mortgage bonds, income cumulative... 152	1882	1,000	3,551,000	6 g.	A. & O.	do do	May 1, 1890	
Consol. M. g. (\$15,000 p. m.), for £, (\$14,500,000) c 152	1886	1,000	2,577,520	5 g.	A. & O.	do do	Jan. 1, 1915	
Equipment Trust bonds.....c	....	1889	....	(1)	5	M. & S.	do do	Apr. 1, 1927
Northwestern, N. C., 1st m. (\$15,000 p. m.), g. u. e 34	1883	1,000	500,000	6 g.	A. & O.	do do	Oct. 1, 1936	
Rich. Ynrk River & Ches., 1st mortgage.....c	38	1873	1,000	400,000	8	J. & J.	do do	1909
2d mort., Richmond to West Point, Va.....c	38	1880	1,000	500,000	6	M. & N.	do do	April 1, 1938
Stock guaranteed 6 per cent.....c	....	....	100	500,000	3	J. & J.	do do	Jan. 1, 1894
Wash. Oh. & West.—1st m. guar., Alexan. to R. Hill 50	1884	....	1,250,000	4	F. & A.	do do	Nov. 1, 1900	
Income mortgage.....c	50	1884	....	625,000	6	....	do do	July 2, 1889
Oxford & Clarksville, 1st M., \$15,000 p. m.....c	50	1887	1,000	744,000	6 g.	M. & N.	None paid.	1924
Rich. Fred. & Pot.—St'k, com. (\$1,071,100 div. ohlg.) 81	....	100	2,101,200	3 1/2	J. & J.	N. Y. Office, 2 Wall St.	Nov. 1, 1937	
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c. 81	....	100	500,400	3 1/2	M. & N.	Richmond, Office.	July 1, 1889	
Convert. bonds, \$137,350 6s, due 1901, 6s & 7s, 1895 79	1856	....	172,720	5, 6, 7	J. & J.	do do	May 1, 1889	
Consol. bonds of 1890.....c	79	1871	....	150,000	8	J. & J.	Phila., Town, Wheel, Rich	Jul. '95 & 1901
Coup h'ds (\$57,327 are 2s pay. J. & J. in London) 23	58 & 70	....	357,327	5 g. & 6	M. & N.	do do	1890	
Richmond & Petersburg—Stock.....c	23	....	1,000,000	3 1/2	J. & J.	do do	Jnl. & Nov 1901	
Consol. mortgage (\$50,000 are 7s).....c	23	1875	500 cc.	384,000	6 & 7	M. & N.	Richmond, Office.	July 3, 1889
Richmond & West Pt. Ter. R. & W. Co.—Stock.....c	6,869	....	50,602,492	2 1/2	J. & J.	do do	May 1, 1915	
Preferred 5 per cent stock, cumulative.....c	....	....	5,000,000	2 1/2	J. & J.	N. Y., Office, 2 Wall St.	July 10, 1889	
Collat. trust bonds, gold (redeemable at 105).....c	....	1887	1,000	5,500,000	6 g.	F. & A.	do do	Feb. 1, 1897

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In May, 1888, arranged to lease road to the N. Y. Prov. & Boston R.R. for 9¹/₂ years at 10 per cent per annum on the stock, and road traded over in June, 1889. In 1887-8 gross earns. \$1,397,601; net \$402,620; surplus over charges and 10 per cent dividends, \$49,054. (V. 47, p. 800; V. 48, p. 829.)

Quincy Omaha & Kan. Co.—Quincy to Trenton, Ill., 134 miles. This company is successor to the Quincy Mo. & Pacific sold in fore and reorganized. The stock is \$1,489,240 (par \$100). In 10¹/₂ months ending Dec. 31, 1888, gross earnings were \$199,644; net \$17,781.

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pithersboro, 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., \$23,977.

Raleigh & Gaston.—Owns Raleigh to Weldon, N. C., 98 miles and Lonsburg branch 10 miles. Controls Raleigh & Angust RR., 108 miles, and has large interest in Durham & Northern RR., 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 \$742,200 of the R. & G. \$1,500,000 stock; par \$100. Semi-annual dividends are paid at Raleigh, N. C., April 1 and Oct. 1. Gross earnings year ending September 30, 1887, \$166,226; net, \$142,908; 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, \$146,315.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 16 miles; Lancaster & Reading Railroad, leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 77 miles. Stock, \$953,268; par \$50. The road is controlled and operated by Phil. & Reading (which holds the above debentures), but accounts kept separate. In year ending Nov. 30, 1888, gross earnings were \$312,769; net over operating expenses, \$66,786; surplus over interest on Lancaster & Reading bonds, \$42,287.

Kensselaer & Saratoga.—Owns Troy to Ballston, N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles—total owned, 137 miles. Leases: Albany to Waterford Junc., 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 m.; other branches, 10 m.—total leased, 58 miles; total operated, 195 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson Canal Co., which owns \$1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds.

From Oct. 1, 1888, to June 30, 1889, gross earnings were \$1,605,918, against \$1,636,500 in 1887-8; net, \$548,207, against \$318,284. In 1887-88, gross earnings, \$2,449,702; net, \$790,357; deficit under fixed charges, dividends, etc., \$176,357. (V. 47, p. 140, 776; V. 48, p. 222; V. 49, p. 174.)

Richmond & Alleghany.—(See Map of Ches. & Ohio.)—Owns from Richmond to Clifton Forge, 231 miles; branch to Lexington, 19 miles; leased, Buekingham 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. & Alleghany was sold in foreclosure April 16, 1889, to a committee of bondholders, pursuant to the plan of consolidation with Ches. & Ohio. (V. 48, p. 527.) The 1st mort. bonds with all overdue coupons take new \$1,000 first mort. bonds bearing 2 per cent interest for five years and 4 per cent for 99 years. The R. & A. 2d mort. 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 seconds are to be guaranteed by C. & O. R. & A. stock having paid 10 per cent assessment takes new Ches. & O. stock for 70 per cent of its face value and C. & O. 1st pref. stock for the assessment. The new securities will probably be ready early in 1890.—(V. 47, p. 81, 199, 382, 745; 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. & Clarkes, 6s due 1937 \$264,000 have principal and interest and \$480,000 interest only guaranteed by R. & D. In 1889 endorsed the bonds of the Georgia Co. There are \$111,000 Clnrksev. & No. Car. 6s (M. & N.), guar. due Nov., 1937. Only \$1,000,000 of the Wash. Ohio & Western bonds receive int. rest.

Dividends since 1876 have been: In 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889, 10.

From July 1 to Aug. 31 (2 months), gross earnings were \$1,595,628, against \$1,570,511; net, \$532,200, against \$459,972.

The annual report for the year ending Sept. 30, 1888, was published in the CHRONICLE, V. 47, p. 707, containing the following:

	INCOME ACCOUNT.			
	1884-85.	1885-86.	1886-87.	1887-88.
Total receipts.....	3,999,137	4,012,028	4,355,161	4,969,825
Net receipts.....	1,767,611	1,890,475	2,067,304	2,329,774
Rentals and interest.....	1,483,097	1,467,658	1,482,518	1,576,278
Balance.....	284,564	422,817	584,786	753,496
Construction, equip., &c.....	221,047	323,953	249,922	....
Balance, surplus.....	63,517	98,859	334,864	753,496

* Included in operating expenses in 1887-88.

† Including debenture interest, whether paid or not.

—(V. 46, p. 100, 539, 574, 699, 828; V. 47, p. 81, 161, 410, 472, 531, 664, 690, 707; V. 48, p. 603, 688, 730, 855.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 79 miles; lease; Quantico to Junction 2 miles. There are \$33,363 7 per cent debt certificates due July, 1899, and \$53,512 5 per cent certificates due in 1901 and 1902. Dividends of 7 per cent paid on common stock in 1888 and '89. In 1887-8 gross earns., \$08,834; net, \$236,826; int. and guar. div'nd, \$82,206; sur., \$154,620. (V. 47, p. 626.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles. The road has earned moderate dividends and the debt account is very small. From Oct. 1, 1888, to July 31, 1889 (10 mos.), gross earnings were \$240,880, against \$214,986 in 1887-8; net, \$80,457, against \$91,405. In year ending Sept. 30, 1888, gross earnings were \$254,164; net, \$85,416; total, net income, \$98,185; surplus over interest and dividends (7 per cent), \$3,393. (V. 45, p. 73; V. 47, p. 626.)

Richmond & West Point Terminal Railway & 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. & Greenv. RR., leased lines and branches, 293 m.; Asheville & Spartanburg RR., 70 m.; Knoxville & Aug. RR., 16 m.; Rich. & Mecklenburg RR., 31 m.; Georgia Pac. R'way, 516 m.; Northeastern RR. of Georgia, 60 m.; Statesville & Western, 20 m.; Oxford & Henderson, 13 m.; Clarksville & Durham, 57 m.; total Richmond & Danville system, 3,063 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tenn. Virginia & Georgia for details.)—Total East Tenn. system, 1,603 miles. CENTRAL RR. OF GEORGIA.—(See that Company) 2,203 miles.

WATER LINES.—Ocean Steamship Co., 300 miles, and Balt. Ches. & Rich. S. B., 200 miles—500 miles.

The Central Georgia R.R. & 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. 439.

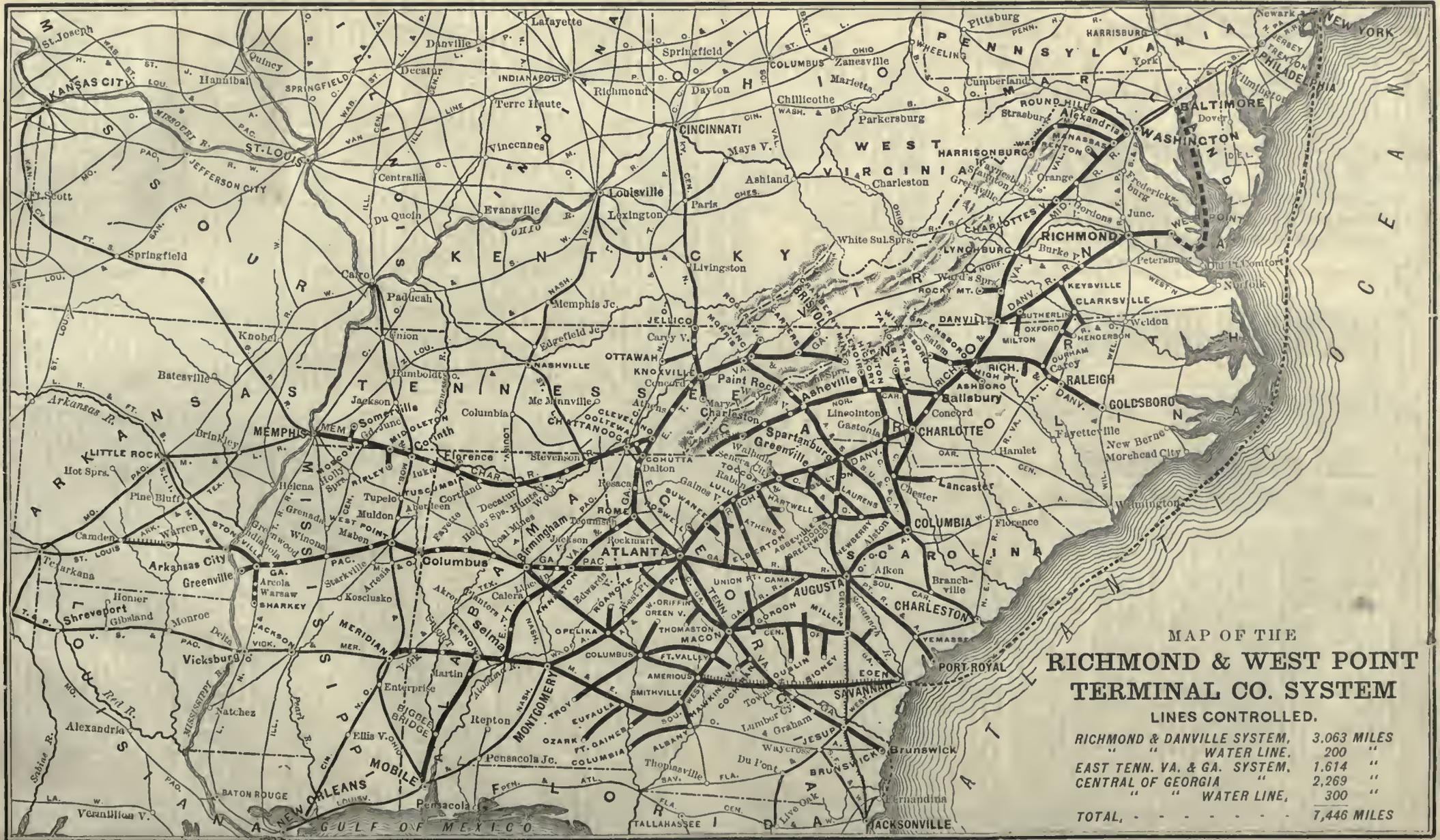
This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It was the auxiliary corporation of the Richmond & Danville RR. Co., controlling several stocks by ownership of a majority. In November, 1886, the Terminal Co. purchased a large majority of the R. & D. RR. stock. \$5,000,000 of pref. Terminal stock was issued, secured by the deposit in trust of 25,000 shares of R. & D. stock; afterward the common stock was increased, the last addition of \$3,500,000 being made Sept. 18, 1899, for the purchase of \$2,000,000 E. Tenn. Va. & Ga. first preferred stock.

The statement in CHRONICLE of June 8, 1889 (V. 48, p. 764), showed what this company had of securities owned and what were pledged for the trust bonds of 1887 and for the trust bonds of 1889.

The Trust bonds of 1887 may be redeemed on notice at any time at 105. See abstract of mortgage, V. 45, p. 575.

In March, 1889, the collateral trust mortgage for \$24,300,000 (trustee Central Tr. Co.) was issued, \$4,000,000 being reserved to retire (if deemed advisable), \$5,000,000 preferred stock, \$5,000,000 for the collateral trust bonds of 1887, \$4,900,000 for the Georgia Co.'s bonds, and \$1,949,000 more to take up the East Tenn. 1st pref. and the Rich. & Dan. and Cent. of Georgia common stocks outstanding. The first issue of \$5,000,000 went to pay off floating debt. The sinking fund of 2 per cent begins Feb. 1, 1898, bonds to be drawn if not purchasable at par, and bonds may be redeemed at par at any time on one month's notice. (See abstract of mortgage in CHRONICLE, V. 49, p. 115.)

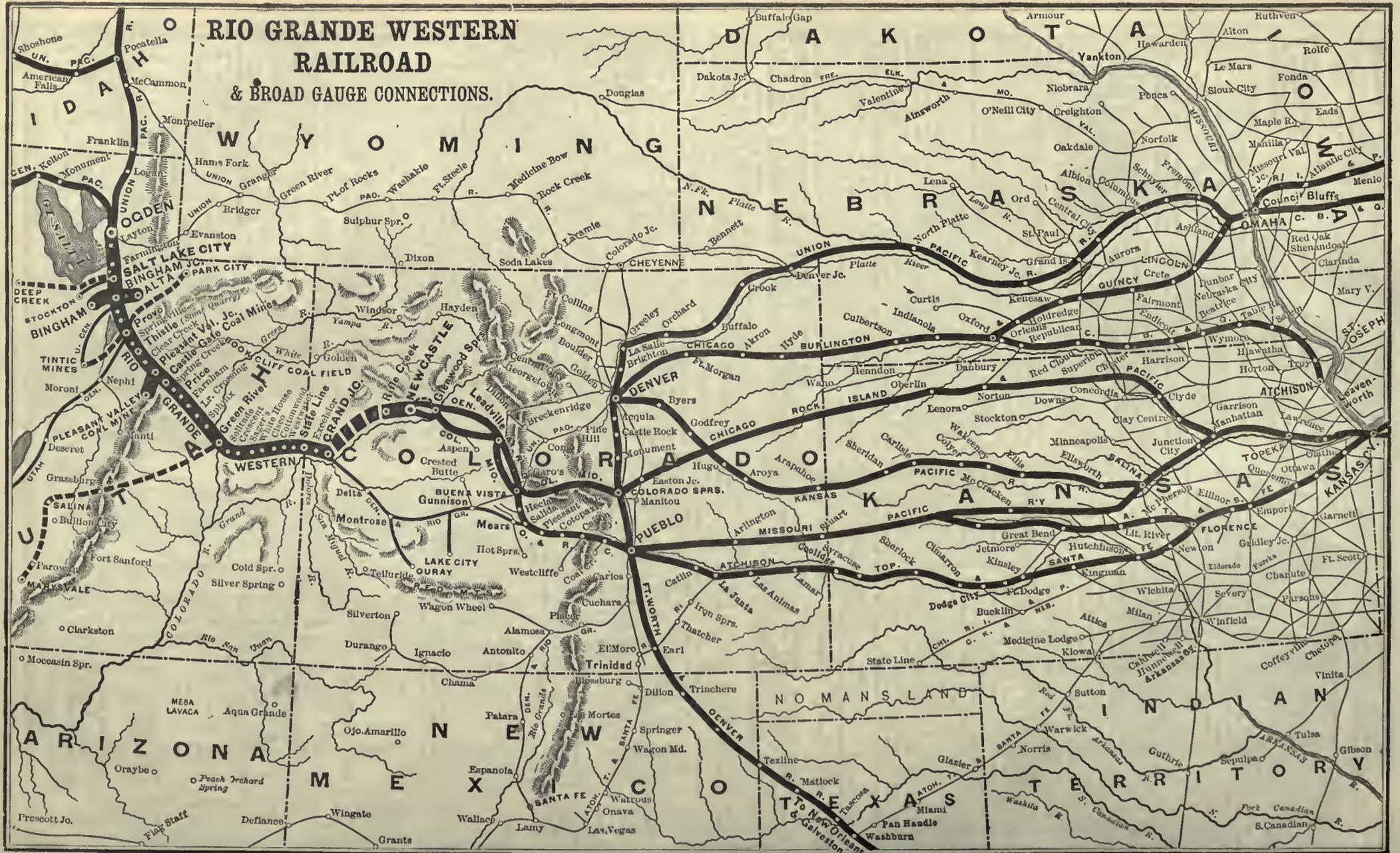
Dividends on preferred stock have been: in 1887, 2¹/₂ per cent; in 1888, 5; in 1889, 5.



MAP OF THE
**RICHMOND & WEST POINT
 TERMINAL CO. SYSTEM**

LINES CONTROLLED.

RICHMOND & DANVILLE SYSTEM,	3,063 MILES
" " WATER LINE,	200 "
EAST TENN. VA. & GA. SYSTEM,	1,614 "
CENTRAL OF GEORGIA	2,269 "
" " WATER LINE,	300 "
TOTAL,	7,446 MILES



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—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>Richmond & West Pt. Ter. R. & N. Co.</i> —(Continued.)								
Con. collat. Tr. M. \$24,300,000 g. red. at 100, s.f. c.	....	1889	\$1,000	\$3,700,000	5 g.	M. & S.	N. Y., Office, 2 Wall St.	Mar. 1, 1914
<i>Rio Grande Western</i> —1st trust mort., gold.	373	1889	1,000	5,500,000	4 g.	J. & J.	N. Y. Agency.	July 1, 1939
<i>Sachs & Genesee Val.</i> —Stock, 6% rental N.Y.L.E.&W.	18	....	1,000	553,200	3 g.	J. & J.	N.Y., by N.Y.L.E.&W.Co	July 1, 1889
<i>Rock Island & Peoria</i> —Stock	113	....	1,000	1,500,000	2 1/2 g.	J. & J.	N. Y., Corn Exch. Bank.	July 1, 1889
1st mortgage	91	1878	25,000	150,000	10 g.	J. & J.	do do	Jan. 1, 1900
Consol. 1st mortgage	113	1885	5,000	450,000	6 g.	J. & J.	do do	Jan. 1, 1925
<i>Rome & Decatur</i> —1st mort., gold (\$15,000 p. m.)	35	1866	1,000	650,000	6 g.	J. & D.	None paid.	Dec. 1, 1926
<i>Rome Watertown & Ogdensburg</i> —Stock	643	....	100	6,230,100	3 g.	F. & A.	N. Y. Office, 98 B'way	Aug. 15, 1889
1st M. Wat. & R. Rome to Cape Vin., s.f. not dr'n.c.	97	1855	100 &c.	417,800	6 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1910
1st M. Wat. to Ogd. & Nor'd., s.f. (2d M. on 95 m.)	190	1861	500 &c.	1,021,500	7 g.	J. & D.	do do	Dec. 1, 1891
2d mort. (3d mort. on 95 miles)	190	1872	1,000	1,000,000	7 g.	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 p. o.)	409	1874	1,000	7,055,000	5 A. & O.	do do	do do	July 1, 1922
Syracuse Northern, 1st mort. (gold)	45	1871	1,000	500,000	7 g.	J. & J.	do do	July 1, 1901
R. W. & Og. Term. RR. Co., stock, 6 p. c. rental.	14	....	100	250,200	3 g.	F. & A.	N. Y. Office, 5 Pine St.	Aug. 15, 1889
1st mort., guar.	14	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
<i>Rutland</i> —Stock, preferred	120	....	100	4,000,000	1 g.	....	Rutland, Clem. Nat. Bk.	July 1, 1889
General mort. (8 per cent. reduced to 6)	120	1872	100 &c.	1,500,000	6 g.	M. & N.	Bos., Globe Nat. Bk. & Rk.	Nov. 1, 1902
2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5 g.	F. & A.	do do	Aug. 1, 1898
<i>Saginaw Valley & St. Louis</i> —1st mortg., coup.	36	1872	1,000	446,000	8 g.	M. & N.	Boston, C. Merriam, Tr.	May 1, 1902
<i>St. Johnsbury & L. Champlain</i> —1st M., coup. or reg.	120	1880	1,000	628,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000)	120	1884	1,000	400,000	5 g.	Q.—J.	Boston.	April 1, 1914
<i>St. Joseph & Grand I.</i> —1st M., int. guar. by U. P. c.	252	1885	1,000	6,940,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income, gold	252	1885	1,000	1,673,000	5 g.	J. & J.	do do	July 1, 1925
Kan. C. & O. RR. 1st M. (\$15,000 p. m.), g. int. g. c. & r.	196	1887	500 &c.	2,606,500	5 g.	J. & J.	do do	Jan. 1, 1927
<i>St. Louis Al. & Springfield</i> —1st M., g. (\$12,000 p. m.)	87	1897	1,000	(1)	5 g.	M. & S.	New York.	1918
2d mort., gold	....	1889	....	(1)	6 g.	....	....	June 1, 1909
<i>St. L. Al. & Terre Haute</i> —Pref. stock (7 cum.), con.	428	....	100	2,468,400	1 g.	....	N. Y., Office, 18 Broad St.	Jan. 10, 1889
1st M. (series A) sinking fund \$25,000 yearly, c.	207	1862	1,000	1,100,000	7 g.	J. & J.	do do	July 1, 1894
1st M. (series B) but bonds not drawn	207	1862	500 &c.	1,100,000	7 g.	A. & O.	do do	July 1, 1894
2d mortgage, preferred (series C)	207	1862	1,000	1,400,000	7 g.	F. & A.	do do	July 1, 1894
2d mortgage, preferred (series D)	207	1862	1,000	1,400,000	7 g.	M. & N.	do do	July 1, 1894
2d mortgage, income	207	1862	500 &c.	1,700,000	7 g.	M. & N.	do do	July 1, 1894

The prices of common stock have been: In 1881, 122@174 1/2; in 1882, 23@263; in 1883, 21@29; in 1884, 12@32; in 1885, 18@43 1/4; in 1886, 27 1/4@77 1/4; in 1887, 20 3/8@53; in 1888, 19@29 3/4; in 1889 to Sept. 20, incl., 19 1/2@27 1/4. Pref. in 1887, 43@37 1/2; in 1888, 55@87 1/4; in 1889 to Sept. 20, incl., 76@84 1/4.

The annual report for year ending Nov. 30, 1888, was given in V. 47, p. 742. (V. 47, p. 140, 432, 499, 532, 742, 745; V. 48, p. 190, 209, 261, 369, 634, 663, 764, 799; V. 49, p. 115, 374.)

Rio Grande Western.—(See Map.)—LINE OF ROAD—Colorado State Line to Ogden, Utah, 311 miles; Bingham Junction to Alita, 18 miles; Bingham Junction to Bingham, 16 miles; P. V. Junction to coal mines, 19 miles; other branches, 9 miles—total, 373 miles. The Rio Grande Junction Road of 64 miles gives a through connection of standard gauge over the D. & R. G. or the Colorado Midland.

This company was formed in June, 1889, pursuant to the plan of March, 1889, for widening the gauge and retiring old securities with new issues. See V. 48, p. 429. This plan provided for the issue of a new first mortgage for \$16,000,000 at 4 per cent., of which \$6,900,000 to be exchanged for the old bonds, \$5,500,000 for widening the gauge and for equipment, betterments, &c., and \$1,400,000 reserved for future use [See abstract of mortgage in V. 49, p. 237]. There is \$7,500,000 of preferred stock, of which \$4,140,000 went to old bondholders for their coupon certificates and reduction of interest, and \$3,360,000, except as appropriated by the committee, to be held as a reserve; and there was \$7,500,000 of new common stock exchanged for old at par.

From Jan. 1 to July 31, 1889 (7 mos.) gross earnings were \$797,371, against \$711,207 in 1888; net, \$21,092, against \$151,531.

In the year 1887 gross earnings were \$1,181,324; net \$324,725; surplus over interest, \$74,227. In 1888, gross, \$1,369,892; net \$378,162; surplus over charges, \$114,865. (V. 48, p. 420, 429, 526, 556, 688, 800, 855; V. 49, p. 23, 115, 108.)

Rochester & Genesee Valley.—Owns from Avon to Rochester N. Y., 18 miles. This road was leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer Co. RR., 22 miles; total, 213 miles. The Peoria & R. I. was sold in foreclosure April 4, 1877, to the bondholders. In the year ending June 30, 1889, gross earnings were \$572,374; net, \$223,670; surplus over 5 per cent dividend, \$106,670.

Rome & Decatur.—Owns from Rome, Ga., to Attalla, Ala., 65 miles, and projected to Decatur. The bonds were offered in New York by Groveteen & Pell, and when they suspended in 1887 work ceased. R. T. Dorsey, of Atlanta, is receiver. Receiver's certificates for \$400,000 were issued to complete and equip the road to Attalla. In Feb., 1889, a new committee on reorganization was appointed, consisting of E. Kelley, Camille Weidenfeld, John Byrne, J. S. Silver and S. F. Austin. Road to be sold in foreclosure Nov. 20, 1889. Eugene Kelly, Pres't, New York. (V. 46, p. 371; V. 47, p. 392; V. 48, p. 223; V. 49, p. 174.)

Rome Watertown & Ogdensburg.—(See Map.)—Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewiston, 4 miles; Syracuse to Pulaski, 37 miles; Clehland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalb Junction to Ogdensburg, 19 miles; Rochester to Windsor Beach, 7 miles; Woodward's to Oswego, 29 miles; Utica to Ogdensburg, 134 miles; Carthage to Sacketts Harbor, 30 miles; Theresa Junction to Clayton, 16 miles; total, 643 miles.

The R. W. & O. was a consolidation Oct., 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Oswego & Rome was leased January 1, 1866. The Niagara Falls Branch road was leased Nov. 1, 1881, and all but \$7,000 of its \$250,000 stock is owned. There are also outstanding \$100,000 Oswego RR. bridge 6 p. c. 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 mort. 5s., due April 1, 1916, and to the Carthage Watertown & Sackett's Harbor RR. 37 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.

Dividends have been: In 1887, 6 p. c.; in 1888, 6; in 1889 to date, 3.

From Oct. 1, 1888, to July 31, 1889 (10 mos.), gross earnings, including the Black River Road, were \$2,763,714, against \$2,660,975 in 1887; net \$1,115,384, against \$1,111,834.

Fiscal year ends Sept. 30. Report for 1887-8 in V. 48, p. 36. Earnings were as follows:

Gross earnings	1885-6.	1886-7.	1887-8.
	\$2,406,793	\$3,138,447	\$3,328,325
Net income	\$941,243	\$1,319,840	\$1,317,223
Deduct—			
Interest and rentals	\$693,480	\$919,551	\$884,142
Dividends	.....	276,825	327,834
Total	\$693,480	\$1,196,376	\$1,211,976
Surplus for the year	\$247,763	\$123,464	\$135,252

—(V. 47, p. 188, 664, 600; V. 48, p. 36, 260; V. 49, p. 236.)

Rutland. Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 r. 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 1857-88 lessee retained \$18,000 for taxes, which led to legal proceedings now pending. The 5 p. c. rds. 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. 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 Pains, Mich., 56 miles, and leases Alma to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened Jan., 1873. Stock, \$264,804, par \$100. In 1888, gross, \$103,934; net, \$23,942; deficit under interest, \$11,738. In 1887, gross, \$99,784; net, \$23,218; int. payments, &c., \$35,680. 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., Stromsburg to Alma, 151 miles, and McCool June. to Kansas City & Omaha June., 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 \$2,501,500 of the \$4,600,000 stock (par \$100), and guarantees the interest on the first mortgage bonds. Kansas City & Omaha bonds have interest guar. by St. J. & Gr. I. and U. P. under a perpetual agreement for operating the road. The Union Pac. owns \$1,182,500 bonds and \$1,725,375 of the \$4,275,400 stock of the Kansas City & Omaha and St. Joseph & Grand Island owns \$413,000 of the bonds and \$309,750 stock.

From Jan. 1 to July 31, 1889, gross earnings were \$629,532, against \$571,763; net, \$177,744, against \$159,534. In 1888 gross earnings, \$1,011,110; net, \$278,561; deficit under interest, etc., \$1,082. In 1887 gross earnings \$1,005,412; net, \$337,516; deficit under charges, \$30,562. James H. Benedict, President, New York. (V. 45, p. 614, 673, 771. K. C. & O.; V. 47, p. 55.)

St. Louis Alton & Springfield.—Owns Bates, Ill., to Alton, Ill., 87 miles. Uses Wabash track to Springfield, 13 miles, but 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 Carbondale, Ill., 33; Carbondale & Shawneetown, Carbondale to Marion, 18; Chic. St. L. & Pad., Marion to Paducah, and br., 5 1/2 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 Bellef. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Interest on bonds, and sinking fund of \$5,000 per year, guaranteed by lessee. Common stock of Bellef. & So. Ill. is \$436,000 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 1/2 in 1886; 6 1/4 in 1887; 6 1/4 in 1888.

The Bellef. & Carondelet is leased for 99 3/4 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.

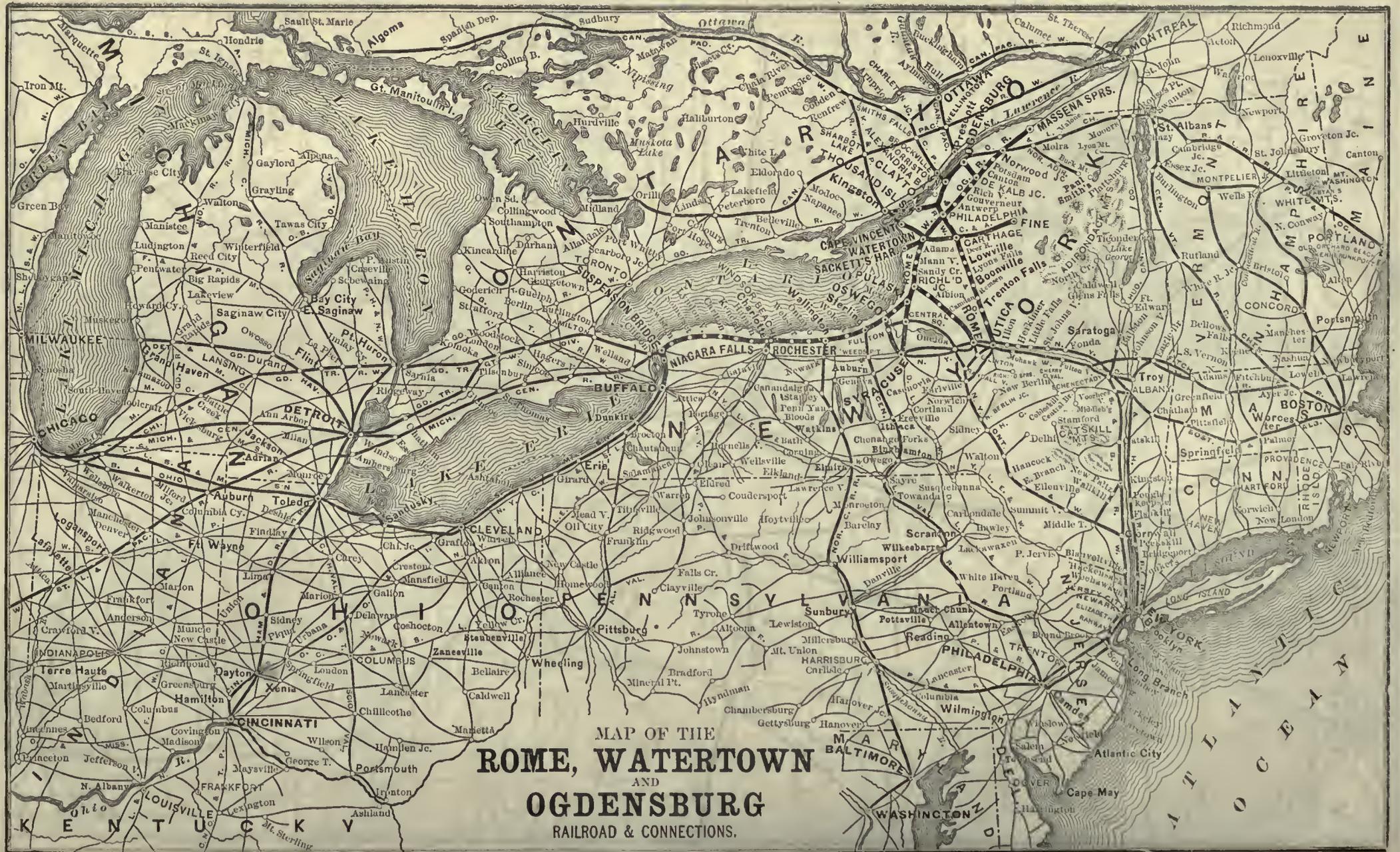
The Bellef. & Eldorado is leased for 98 1/2 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guar. Stock \$1,000,000; par \$100. The St. Louis Southern RR. is leased for 980 years for 30 per cent of gross earnings, minimum to be \$32,000, and int. on bonds being guaranteed to that extent; the Carb. & Shawnee RR. is leased for 980 years for \$10,000 a year, and int. is guar. The Chicago St. Louis & Paducah road is leased for 97 1/2 years from March, 1888, at 30 per cent of gross earnings, with guarantee of rental to pay 1st mortgage interest. (V. 47, p. 301.) The 1st M. bonds on this road are redeemable after Sept. 1, 1892, at 105.

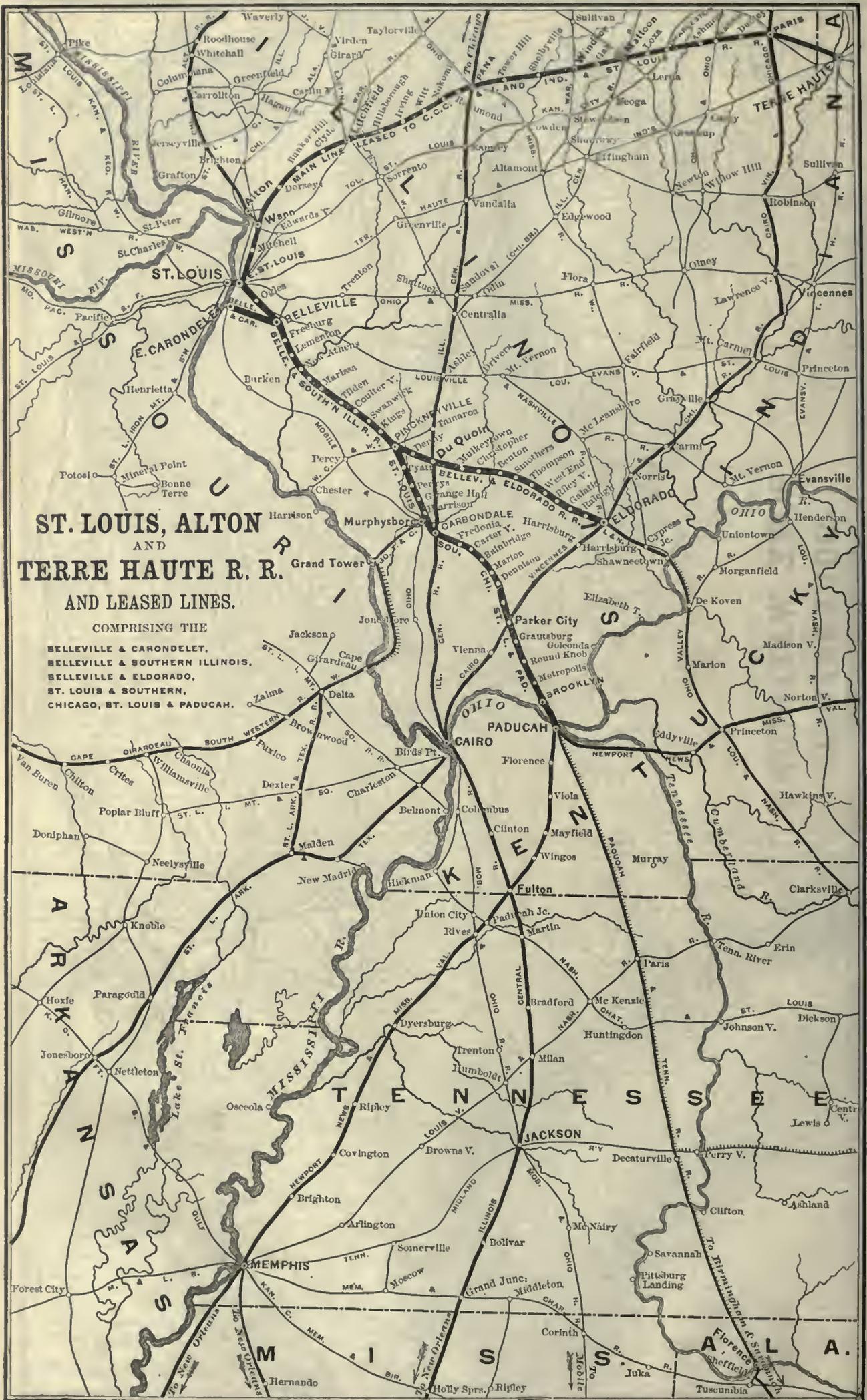
The rent received for main line is \$450,000, unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

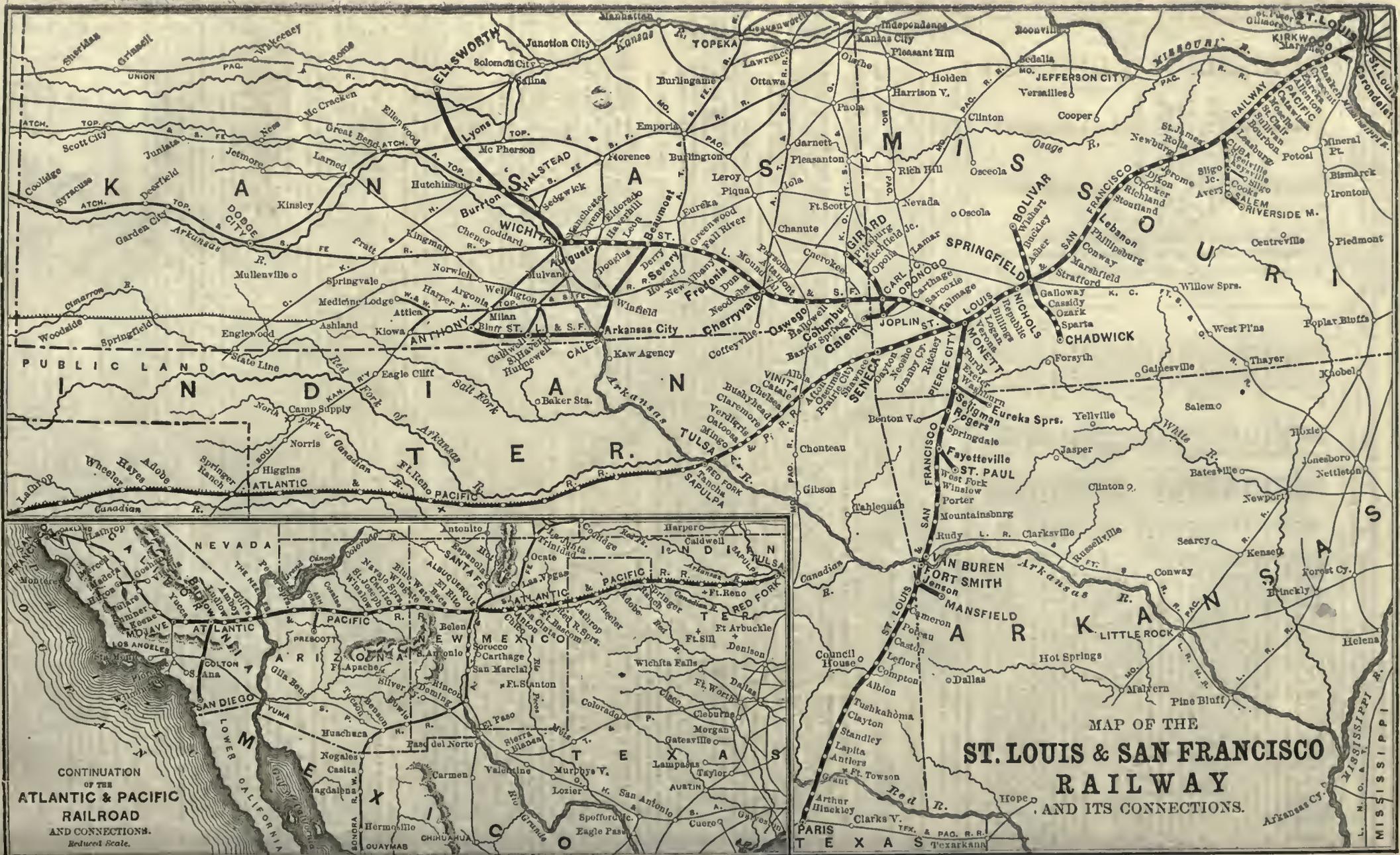
Dec. 31, 1887, sinking fund held of the first mortgage bonds \$636,000 (included above) on which interest is paid and \$478,936 cash. The sinking fund for first mortgage bonds is \$25,000 per annum, if bonds can be bought at 110 md interest; otherwise lapses. The dividend bond terms were in V. 48, p. 339. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par. Common stock is \$2,300,000; par \$100.

Dividends on preferred stock since 1876 have been: In 1878, 2 per cent; in 1881, 3 md 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2 1/2; in 1887, nil; in 1888, 1 1/4; in 1889 to date, 1.

The annual report for 1888 was in V. 48, p. 397.







CONTINUATION
OF THE
ATLANTIC & PACIFIC
RAILROAD
AND CONNECTIONS.
Reduced Scale.

MAP OF THE
ST. LOUIS & SAN FRANCISCO
RAILWAY
AND ITS CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>St. Louis & San Francisco—(Continued)—</i>								
St. L. Salem & Ark., 1st M., guar., redeem. at 105...c	54	1886	\$1,000	\$810,000	5 g.	J. & D.	N.Y., Office, 15 Broad St.	Dec. 1, 1936
Kan. Mid'd, 1st M., g., \$15,000 p.m., Int. guar. c	107	1887	1,000	1,808,000	4 g.	J. & D.	do do	June 1, 1937
St. Louis Van. & Terre H.—1st M. s. f. guar. not dr. c	158	1887	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink. fund, not dr'n (\$1,600,000 guar.) c	158	1888	1,000	2,600,000	7	M. & N.	do do	May 1, 1897
St. Paul & Duluth—Preferred 7 p. o. stock & scrip.	231	....	100	5,376,910	2	J. & J.	N. Y., Fourth Nat. Bk.	July 15, 1889
Common stock.....	231	....	100	4,660,207	3 & 15 st	F. & A.	do do	July 5, 1887
1st mortgage.....	167	1881	1,000	1,000,000	5	A. & O.	N.Y., Central Trust Co.	Aug. 1, 1931
2d mortgage.....	167	1887	1,000	2,000,000	5	A. & O.	N.Y., First Nat. Bank.	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st m., gu., s. f. not dr. c	21	1884	1,000	210,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1914
Duluth Short L., 1st, guar., cum. s. f. not drawn. c	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul—1st M., g., (not guar.).....	12	1870	....	20,500,000	1 1/2	J. & D.	do do	Dec. 1, 1900
St. Paul Minneapolis & Manitoba—Stock.....	3,024	....	100	2,000,000	7 1/2	Q.—F.	New York, 40 Wall St.	Aug. 1, 1889
St. P. & Pac., 2d M. (1st on St. Paul to Watabi)...	76	1862	1,000	366,000	7	J. & J.	do do	July 1, 1892
1st mort. land grant sink. fd., g. drawn at 105...c	656	1879	100 &c.	4,480,000	7 g.	J. & J.	New York and London.	July 1, 1909
2d mort., gold (does not cover lands).....	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$12,000 per mile).....	473	1880	1,000	5,676,000	6 g.	M. & N.	N. Y., 40 Wall St.	Nov. 1, 1910
Consol mort., gold (\$13,344,000 are 6s), cp. or reg.	2,394	1883	1,000	26,245,000	4 1/2 & 6 g.	J. & J.	do do	July 1, 1933
1st M., g. Montana Exten. (\$5,000 p. m.)...c & r	411	1887	1,000 &c	7,468,000	4 k.	J. & D.	do do	June 1, 1937
Collateral trust bonds, g., redeemable at par...c	....	1888	1,000	8,000,000	5 g.	F. & A.	do do	Aug. 1, 1898
Minneapolis Un. RR., 1st M., gold, guar. (\$3,000,000)	....	1882	1,000	2,150,000	6 g.	J. & J.	do do	July 1, 1922
East. of Minn., 1st M., g. gu. (\$50,000 p. m.) c & r	70	1888	1,000 &c	4,250,000	5 g.	A. & O.	N.Y., 40 Wall; Pos., Lee H	April 1, 1908
Montana Cen., 1st M., g. (\$40,000 p. m.), guar. c & r	194	1887	1,000 &c	4,500,000	6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937
St. Paul & No. Pac.—Stock (\$10,000,000 authorized)	152	....	100	5,000,000	1 1/2	Q.—M.	N. Y. Office, 35 Wall St.	July 15, 1889
Gen. M., guar. id. gr. (\$10,000,000) reg. Q.—F. & M. t	132	1883	1,000	6,812,000	6 g.	F. & A.	N.Y., Winslow, L. & Co.	Feb. 1, 1923
West'n RR., Minn., 1st M., RR., covered by Gen. M.	60 1/2	1877	1,000	438,000	7	M. & N.	do do	May 1, 1907
San Ant. & Aransas Pass—1st M., g., red. at 110...c	150	1885	1,000	1,750,000	6 g.	J. & J.	N.Y., S. M. Swenson & Son	Jan. 1, 1916
1st M., ex. gid. (\$12,000 p. m.), redeem. at 110...c	309	1886	1,000	3,715,000	6 g.	J. & J.	do do	July 1, 1926
1st M., for \$9,000,000, gold, \$15,000 per mile...c	43	1888	1,000	645,000	5 g.	A. & O.	do do	Oct. 1, 1938
2d M., g., income for 5 years, \$8,000 per mile...c	459	1888	1,000	3,672,000	5 g.	A. & O.	None paid.	Oct. 1, 1913
San Diego Cuyamaca & East.—1st M. \$25,000 p. m.	....	1889	500 &c.	(?)	6	S'ann	.....	1918
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,068,832	3 1/2	Feb. 1	Moss N. Bk., Sand'ky, O.	Feb. 1, 1889
1st M., g. Int. gu. under lease by B. & O. and Cent. O. c	116	1869	1,000	2,300,000	7 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1909

	1885.	1886.	1887.	1888.
Int. sink. fd. & rents	1,751,215	1,950,323	2,219,901	2,382,157
Dividends.....	315,000	315,000	565,000	815,000
Rate of dividends..	7	7	7 1/2	7 1/2
Miscellaneous.....	4,732	5,974	.....	.....
Total disbursements	2,070,947	2,271,297	2,784,901	3,197,157
Balance, surplus....	382,497	540,654	652,908	28,326

* 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. 47, p. 81, 161, 395, 594, 708; V. 48, p. 463, 525, 528, 827.)

The land sales for year ending June 30, 1888, were 51,001 acres for \$330,626, and 324 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 1884, 78 1/2@99; in 1885, 79 1/2@111; in 1886, 108 1/2@124 1/2; in 1887, 94 1/2@120 1/2; in 1888, 91@114 1/2; in 1889 to Sept. 20, inclusive, 92@111 1/2.

The consolidated mortgage of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortg. on the Montana Div., issued in 1887 and due in 1937, is for \$ 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 trackage rights till 1978, and guarantees the bonds. The Montana Central bonds are issued on several roads—V. 46, p. 125) and are guar. principal and interest by the St. P. M. & M. Co., which owns the M. C. stock. Fiscal year ends June 30. Report for 1887-88 in V. 47, p. 497, 502.

	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated.....	1,509	1,935	2,648	.....
Gross earnings.....	7,321,736	8,028,448	9,561,905	8,564,565
Oper. exp. & taxes....	3,838,652	4,314,895	4,669,987	5,012,774
Net earnings.....	3,483,084	3,713,553	4,891,918	3,573,791
P. c. of op. ex. to earn.	52 1/3	53 7/4	56 6/8	.....

	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings.....	3,483,084	3,713,553	4,891,918	3,573,791
Rev. from L'nd Dep't	350,114	415,782	271,938	161,870
Other receipts.....	171,116	514,447	504,789	751,903
Total income....	4,004,314	4,643,782	5,614,615	4,487,564
Disbursements—				
Interest on debt....	1,999,820	2,170,409	2,793,751	3,236,432
Dividends, 6 per cent.	1,200,000	1,200,000	1,200,000	1,200,000
Sinking fund.....	350,114	415,782	271,938	161,870
Imp'ts & renewal fd.	.....	600,000	750,000	.....
Tot. disbursements	3,549,934	4,386,191	5,015,689	4,618,302
Balance, surplus....	454,380	257,591	598,926	def. 130,738

—(V. 46, p. 134, 191, 228, 255, 353, 739; V. 47, p. 327, 370, 382, 407, 502, 664; V. 48, p. 70, 129, 481, 800, 827, 856; V. 49, p. 342.)

St. Louis Vandalia & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. In July, 1887, suit was brought by the lessor company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appealed to the U. S. Supreme Court. The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed by the lessees and also by the Pittsb. Cn. & 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., \$486,115; less charges, \$372,162, leaving surplus, \$114,652. In 1885 no profit to lessee was \$23,687; in 1886-7 profit \$117,821; in 1887-8 profit \$11,983. Report for 1887-8 in CHRONICLE, V. 48, p. 126. IV. 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. Junc. to Cloquet, 6 miles; Rush City to Grantsburg, 17 miles; Sandston Junc. 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, 247 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 prof. 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 un-sold Dec. 31, 1888, and 67,340 acres of the Taylor's 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 \$2,320. The report for 1888, in V. 48, p. 460, had the following:

	1886.	1887.	1888.
Receipts—			
Gross earnings.....	1,558,086	1,694,339	1,524,918
Net earnings of RR.....	630,791	522,080	327,435
Receipts from lands & stumpage.	163,057	541,926	367,946
Interest, rents, &c.....	24,142	24,852	21,162
Total receipts.....	817,990	1,098,858	716,543
Disbursements—			
Interest.....	50,000	50,000	71,491
Rentals.....	51,147	54,051	77,667
Dividends.....	374,766	496,114	375,459
Miscellaneous.....	.....	.....	37,372
Total disbursements.....	475,913	600,165	561,989
Balance, surplus....	342,077	498,693	154,554

—(V. 47, p. 31, 432, 745; V. 48, p. 129, 460, 609, 829.)

St. Paul Minneapolis & Manitoba.—(See Map.)—Owns from St. Paul, via Barnesville, to Emerson, 392 miles; Minneapolis to Gretina via Breckinridge, 413 m.; Minneapolis to Hinckley via St. Cloud, 132 m.; St. Cloud & Willmar, 55 m.; Elk River to Milaca, 32 m.; Bette-nea Branch, 39 m.; Sauk Centre to Eagle Bend, 30 miles; Ferris Falls to Pelican Rapids, 22 miles; Crookston Junc. to Great Falls, Dak., 779 miles; Shirley to St. Hillaire, 22 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Brokenridge to Langdon, 206 miles; Everest to Portland (via Mayville), 50 miles; Ripon to Hope, 30 miles; Moorhead to Itaska, 34 miles; Evansville (via Tintah Junction to Ellendale), 136 miles; Rutland Junction to Aberdeen, 64 miles; Hutchinson Junction to Hutchinson, 53 miles; B-nson to Water-town, 92 miles; small branches, 8 miles; total operated June 30, 1888, 2,618 miles. Mileage on Jan. 1, 1889, was 3,024 miles. This railroad company was organized May 23, 1879. The company had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,564 acres. The proceeds of land sales are applied to the redemption of 1st mort. bonds at or under 105.

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. R.R. 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 (.05,000 acres unsold, Jan. 1, 1889.) is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minnesota bonds, then to general mortgage at 120 or under. The road, with its terminal property, is leased for 999 years to the Northern Pacific at a net rental equal to 40 per cent of the gross receipts, but any surplus over 4 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 Northern Pac. (V. 49, p. 23.)

San Antonio & Aransas Pass.—(See Map.)—Road extends from Kerrville to Houston, Tex., 306 m.; Kenedy Junction to Corpus Christi and Rockport branch, 119 m.; Yoakum to West Point 50 m.; Skidmore to Kleburg, 43 m.; total 518 miles. The mortgage of 1886 covers the 150 miles from San Antonio to Aransas Bay, that of 1886 from San Antonio to Kerrville, 70 miles, Kenedy to Wallis, 132 miles, and Yoakum to Waco, — miles, and that of 1888 from Wallis easterly and from Shiner to Austin. The Farmers' Loan & Trust Co., of N. Y., is trustee of both mortgages. Abstract of 1886 mortgage given in V. 45, p. 372. Stock issued \$5,000,000. In year ending June 30, 1889, gross earnings, \$1,090,367; net, \$371,278; interest, \$273,020; surplus, \$98,248. U. Lott, President and General Manager.—(V. 45, p. 321, 418; V. 47, p. 140, 161, 382; V. 48, p. 452, 689; V. 49, p. 23, 174, 236, 270.)

San Diego Cuyamaca & Eastern.—Projected from San Diego, Cal., northwesterly to a junction with the Atlantic & Pacific at the Needles on the Colorado River, under construction. Mortgage is for \$6,300,000. Trustee, Mercantile Trust Co. Stock, authorized, \$7,000,000. Resident, 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

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.	
San Fran. & No. Pac.—1st M. g. (\$4,500,000), s. f. c. & r	160	1889	\$1,000	\$4,000,000	5 g.	J. & J.	N. Y. and Frankfort.	Jan. 1, 1919
Savannah Americus & Montgomery—1st mort.	....	1885-8	500	350,000	7	J. & J.	Americus, Ga.	1905 & 1906
Consol. mort., gold, \$12,000 per mile, \$4,100,000	....	1889	1,000	1,200,000	6 g.	J. & J.	Baltimore Agency.	July 1, 1919
Savannah Florida & West.—At. & G. consol. mort. c.	347	1867	500 & c.	1,730,000	7	J. & J.	N. Y., H. B. Plant, & Savan	July, 1897
So. Ga. & Flor., 1st Ms., end. by State of Georgia, c.	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
do 2d mortgage, gold, c.	58	1869	1,000	200,000	7 g.	M. & N.	do do	May 1, 1899
Sav. Fla. & W., 1st mortgage, gold, c.	545	1884	1,000	4,056,000	6 g.	A. & O.	do do	April 1, 1934
Brunswick & West.—1st M. guar. by S. F. & W. c. & r	171	1888	500 & c.	3,000,000	4 g.	J. & J.	N. Y., 12 W. 23d st., & Sav.	Jan. 1, 1938
Income bonds, non-cumulative, c.	....	1888	1,000	3,000,000	5	....	None paid.	Irredeemable.
Savannah & Western—Columbus & West'n, 1st mort.	158	1881	1,000	800,000	6	J. & J.	N. Y., Kees'r & Co. 54 Wall	Jan. 1, 1911
Columbia & Rome 1st mortgage, c.	50	1884	1,000	200,000	6	J. & J.	do do	Jan., 1914
1st consol. mort., gold (\$18,000 per mile) guar. c.	367	1889	1,000	5,000,000	5 g.	M. & S.	New York, Keeser & Co.	Mar. 1, 1929
Savio Valley—1st mort. (s. fund \$13,000 per year.)	98	1876	500 & c.	1,294,000	7	J. & J.	Last paid July, 1884.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year.)	98	1879	1,000	283,000	7	A. & O.	Last paid April, 1884.	April 1, 1894
Consol. mortgage, c.	124	1880	1,000	553,000	7	J. & J.	Last paid July, 1884.	July 1, 1910
Seaboard & Roanoke—Stk. (\$244,200 is pri. gua. 7 p. c.)	110	....	100	1,302,900	5 on com.	M. & N.	Balt., Farm. & Plant. Bk.	May 1, 1889
Debentures, redeem. at will after Aug. 1, 1916, r	....	1886	100 & c.	690,000	6	F. & A.	Portsmouth, Va.	Aug. 2, 1916
1st mortgage for \$2,500,000, c.	81	1886	1,000	650,000	5	J. & J.	New York, Balt. & Phila.	July 1, 1922
Seattle Lake S. & East.—1st M. g., \$25,000 p. m., c.	71	1886	1,000	1,950,000	6 g.	F. & A.	N. Y., Union Trst Co.	Aug. 1, 1931
Shamokin Sunbury & Lewisburg—1st mort., c.	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, c.	31	1884	1,000	500,000	6	F. & A.	do do	Feb. 1, 1924
Shamokin Val. & Pottsville—Stock, guar. by Nor. C.	29	....	50	869,450	3	F. & A.	Phila., Penn. RR. Co.	Aug. 1, 1889
1st mortgage, gold, on road and lands, c.	28	1871	500 & c.	2,000,000	7 g.	J. & J.	do do	Jan. 1, 1901
Shenandoah Valley—1st M., c.	255	1880	1,000	2,270,000	7 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 1909
General mort., gold (lien on \$1,560,000 1st M. h. ds.)	255	1881	1,000	4,113,000	6 g.	A. & O.	Last paid Oct. 1884.	April 1, 1921
3d mortgage income bonds, non-cum., c.	255	1883	1,000	2,209,000	6	Feb. 1	None paid.	Jan. 1, 1923
Car trust certificates, c.	....	....	....	620,109	....	....	Phila., Fidelity Tr. Co.	....
Shore Line (Conn.)—St'k, 7 1/2 p. c. rent. N. Y. N. H. & H.	49	....	100	1,000,000	3 1/2	J. & J.	N. H., Nat. N. H. Bank.	July, 1889
1st mortgage, c.	49	1880	1000 & c.	200,000	4 1/2	M. & S.	do do	March, 1910
Shreveport & Houston—1st, g., guar. by H. E. & W. T.	40	1881	1,000	400,000	6 g.	J. & J.	(1)	July 1, 1914

Ohio Co. to renew for terms of 20 years each. It is operated as Lak Erie division of the Baltimore & Ohio system. In '87-'88, gross, \$1,083,996; 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 (3 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. [See abstract of the mortgage in V. 49, p. 241.] 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, President, San Francisco. (V. 48, p. 800.)

Savannah Americus & Montgomery.—Owns Louisa to Abbeville, Ga., 110 miles, narrow gauge, of which 60 miles, Americans to Louisa, 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 m., the others cover extensions, being a second lien on the 38 m. The new consols. are for \$4,100,000 (Mercantile Trust Co. of Baltimore, trustee). In '88 gross earn's 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., 258 miles; branches—Bainbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 170 miles; Junction Branch, 4 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 569 miles. In Jan., 1888, contr'd 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, Pres't, New York. (V. 49, p. 235.)

Savannah & Western.—Owns from Birmingham, Ala. (connection with Kansas City Fort Scott & Memphis), to Americus, Ga., 219 miles; Columbus to Greenville (nar. gan.), 50 miles; Opelika to Roanoke, 37 miles; Kufaula to Ozark, 61 miles; total, 367 miles. This was a consolidation in Aug., '88, of the Columbus & Western and other roads. Road belongs to the Central of Georgia system. Stock is \$5,000,000; par, \$100; majority is owned by the Central of Georgia. The consol. mort. (trustee, Central Trust Co., N. Y.) is for nominally \$18,000,000, of which \$5,000,000 is outstanding and \$1,560,000 held in trust for prior liens; abstract of mort. in V. 49, p. 240; principal an interest is guaranteed by Central RR. & Banking Company of Georgia. Presid't, Gen. E. P. Alexander, Savannah, Ga.—(V. 47, p. 218; V. 48, p. 729.)

Schenectady & Duanesburg.—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. Receiver (Jas. Robinson) was appointed in June, 1885, on a judgment of C. P. Huntington for \$639,305. In May, 1889, an agreement was made for settlement; the mortgage bondholders were offered certain terms for their bonds and a new company is to be formed with \$5,000,000 common stock and \$5,000,000 first mortgage 100 year 4 per cent bonds. See V. 49, p. 342. From Jan. 1 to July 31, 1889 (7 mos.), gross earnings were \$355,590, against \$364,974 in 1888; net, \$93,055, against \$56,830. In 1887 gross earnings were \$789,123; net, \$173,426. In 1888 gross \$665,927; net, \$146,804. (V. 47, p. 562; V. 48, p. 463, 764; V. 49, p. 52, 342.)

Seaboard & Roanoke.—Owns Portsmouth, Va., to Weldon and br. N. C., 81 miles; leases Roanoke & T. R. RR. 29 miles. Also has a controlling interest in the Raleigh & Gaston R. R. 109 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles; also controls Pittsboro RR. 11 miles and Carthage RR. 11 miles; total of all 618 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st pref. 7 percent guar., and \$44,200 is 2d guar. The debentures above are to be included in any 2d mort. issued. They are payable at will as a whole, or in 10 per cent 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 June 30, 1889, gross earnings on road proper, 113 miles, \$683,488; net, \$271,072; other income, \$77,476; total, \$348,548; surplus over fixed charges, \$223,376; from which paid dividends (10 per cent), \$114,420; surplus over dividends and interest, \$132,618. J. M. Robinson, President, Baltimore, Md. (V. 46, p. 539, 678, 827.)

Seattle Lake Shore & Eastern.—Main line completed from Seattle to Raging River, 58 miles. The Northern branch from Snohomish Junction to a connection with the Canadian Pacific, 101 miles, is in progress, and 20 miles completed, making 78 miles in operation. There has also been completed 45 miles from Spokane Falls to Wheatdale. (V. 47, p. 382; V. 48, p. 38; V. 49, p. 236.)

Shamokin, Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 1883, 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 Lanoaster 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 North's Central. Pa. RR. owns \$605,000 7 per cent. Gross earn's for 1887, \$387,025; net, \$202,469. Gross earn's 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.

From Jan. 1 to July 31 (7 mos.) gross earn's were \$480,665, against \$458,398; deficit, \$46,625, against deficit of \$6,155. In 1887 gross earnings were \$902,862; net, \$129,316. In 1888 gross \$831,948; net, \$44,976. (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 13,340 acres per m., of which the mortgage covers 4,000 acres per m. Thos. C. Hoga, 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, 1881, and on Jan. 1, 1889, the company defaulted again. Foreclosure suit under 1st mortgage is pending, and plan of reorganization was given in V. 49, p. 174, but some first mort. bondholders oppose this. There were on Dec. 31, 1888, \$178,000 old 5 per cent 1st mortgage 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.			
	1885.	1886.	1887.	1888.
Receipts—				
Gross earnings.....	1,151,840	1,120,060	1,217,392	1,269,031
Net earnings.....	323,156	137,404	314,369	232,566
Other receipts.....	30,271	22,454	5,814	4,798
Total net income..	358,427	159,858	320,633	237,454
Disbursements—				
Interest on debt.....	374,524	386,437	359,613	402,873
Miscellaneous.....	8,020	813	1,938	1,353
Total disbursements	382,544	387,250	391,641	404,226
Balance.....	def. 24,117	def. 227,392	def. 70,958	def. 166,772

* Interest charge, but not all paid. —V. 47, p. 140; V. 48, p. 63, 190, 463, 555, 689; V. 49, p. 115, 174.)

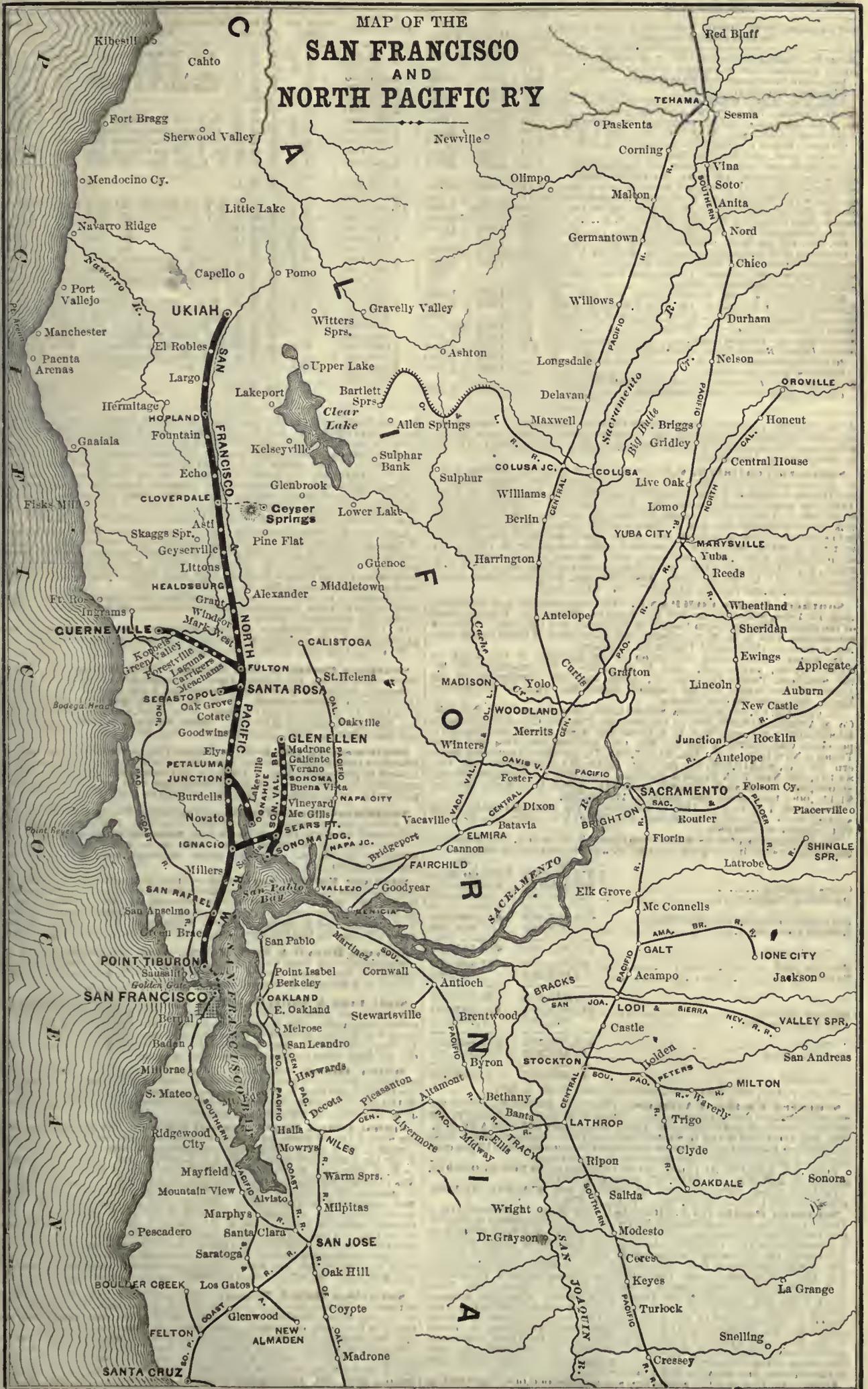
South Florida.—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system. In 1888 gross earnings, \$328,284; deficit under operating expenses, \$72,819.

South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., 132 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds (\$1,960,000, due 1910) which are pledged with the Union Trust Co. as security for the Louisville & Nashville bonds, dated Jan. 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, 1889, gross earnings were \$1,839,350; net, \$353,364; def. under int. and sink. fund, \$225,536.

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, from July 1, 1887, to the So. Pacific Co., which company guarantees the bonds. Trustee of mort. is Farmers' L. & Tr. Co. The stock is \$6,000,000; par \$100. Gross earn's '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 m., making a west'n extension of the Phila. & Read'g system.

MAP OF THE SAN FRANCISCO AND NORTH PACIFIC RY



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Silver Sp. Ocala & Gulf</i> —1st, l.g.r., g. (\$15,000 p.m.) ^c	50	1888	\$1,000	\$750,000	6 g.	J. & J.	N.Y., 56 Wall Street.	July 1, 1916
<i>South Carolina</i> —1st mortgage, sterling loan.	247	1868	Various	83,092	5 g.	J. & J.	London.	On demand.
1st consol mortgage (for \$5,000,000)	247	1881	1,000	4,833,000	6	A. & O.	Comp. Apl '89, purch's'd	Oct. 1, 1920
2d consol mortgage	247	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888	Jan. 1, 1931
Income mortgage bonds (not cumulative)	247	1881	1,000	2,538,000	6	Yearly.	.....	Jan. 1, 1931
<i>South Florida</i> —1st mort. (\$12,000 per mile)	189	1885	1,000	2,256,000	6 g.	J. & J.	.....	Jan. 1, 1915
<i>So. & No. Alabama</i> —1st M., endorsed by Alabama.	189	1870	1,000	391,000	8 g.	J. & J.	N.Y., 50 Exchange Pl.	Jan. 1, 1890
1st mort. sterl. s. f., \$103,740; guar. by L. & N.	189	1873	4200	4,496,920	6 k.	M. & N.	London, Baring Bros.	May 1, 1903
2d mort. bonds s. f. \$20,000 (owned by L. & N.).	189	1880	1,000	1,960,000	6	A. & O.	N.Y., 50 Exchange Pl.	April 1, 1910
Consol. mort. (for \$10,000,000), gold	189	1886	1,000	2,871,000	5	F. & A.	N.Y., 50 Exchange pl.	Ang. 1, 1936
<i>S. Pacific Coast</i> —1st M., g., guar. (s.f. begins 1912).	110	1887	1,000	5,500,000	4 g.	J. & J.	N.Y., So. Pac., 23 Br'd	July 1, 1937
<i>South Pennsylvania</i> —1st mort. (for \$20,000,000).	.....	.....	.....	(f)	.....	.....	.....	.....
<i>Southern Cent. (N. F.)</i> —Consol. mort. convertible.	114	1882	200 &c.	3,299,800	.....	F. & A.	(f)	Feb. 1, 1922
<i>Southern Pacific COMPANY</i> —Stock (\$150,000,000)	5,931	.....	100	128,076,200	.....	.....	.....	.....
<i>South. Pac. of Arizona</i> —1st M., g., guar. cp. or rek.	384	'79-'80	1,000	10,000,000	6 g.	J. & J.	N.Y., So. Pac. Co., 23 Br'd	Mar., 1909-10
<i>South. Pac. (Cal.)</i> —1st M., gold, land gr., s. f.	1,227	'75-'82	500 &c.	33,332,500	6 g.	A. & O.	N.Y., So. Pac. Co., 23 Br'd	1905-6 & 1912
Gen. mortgage, gold (for \$33,000,000)	320	1888	1,000	7,253,000	5 g.	A. & O.	do do	Oct. 1, 1938
<i>So. Pac. Br. 1st mort. sinking fund in 1897</i>	93	1887	.....	3,145,000	6 g.	A. & O.	do do	April 1, 1937
<i>Stockton & Copperopolis</i> —1st M. g. (guar. by C.P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1911
<i>Southern Pacific of N. Mexico</i> —1st M., gold.	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1905
<i>Southwestern (Ga.)</i> —Stock, 7 p. c., guar. Cent. Ga.	321	.....	100	5,099,400	3 1/2	J. & D.	Savannah, Cent. RR. Bk.	June 21, 1889
<i>Southwest Pennsylvania</i> —Stock.	89	.....	50	998,850	5	M. & S.	Philadelphia, 233 So. 4th	Sept. 30, 1889
1st M. lapsing s. fund, \$5,000 yearly, not dr'n.	89	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
<i>Spokane Falls & Northern</i> —1st M., \$ 0,000 p.m., g.	87	1889	1,000	1,740,000	4 g.	J. & J.	N. Y., 192 Broadway.	July 1, 1939
<i>Spuyten Duyvil & Port Morris</i> —Stock, 8%, gu. N.Y. Cent.	6	.....	100	989,000	6	J. & J.	Gr. Central Depot	July, 1889
<i>State Line & Sullivan</i> —1st mortgage.	25	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island</i> —1st mortgage.	13	1873	1,000	300,000	7	A. & O.	N. Y., foot Whitehall St.	April 1, 1893
<i>Staten Island Rapid Tran.</i> —1st M., \$ or £.	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., Lond. & Glasgow	Jan. 1, 1913
2d mort. endorsed by B. & O. cp. or reg., gold.	.....	1886	1,000	2,500,000	5 g.	J. & J.	N. Y., Or., Whitehall St.	Jan. 1, 1926
Income, gold (non-cum.)	.....	1885	1,000	4,500,000	6 g.	.....	do do	Jan. 1, 1946
<i>Suburban Rapid Transit</i> —Stock (\$5,600,000)	.....	.....	.....	641,865	.....	.....	.....	.....
1st mortgage bonds (for \$6,600,000)	.....	1886	1,000	(f)	6	M. & N.	.....	1936

After various phases of litigation, in 1889 the Vanderhilt bought out the other parties interested at the reported price of 60 cents on the dollar, and little has since transpired concerning the property (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 Itasca Auburn & Western, but having defaulted on rental in Jan., 1889, the road reverted to owners. The Lehigh Valley leased this road from Jan. 1, 1887, for 97 1/2 years, without any guaranty of interest, and it is operated by the Pa. & N.Y. Canal Co. The consol. 5s are convertible into stock at option of holders within ten years, and \$100,000 are held in trust to retire \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from Aug. 1, 1886, inclusive, were funded into income bonds. Stock, \$1,774,950; par, \$100. In 1887-'88, gross earnings were \$491,943; loss, \$12,103; in '86-'87, gross, \$482,482; net, \$23,394; deficit under interest, taxes and rentals, \$182,827. (V. 44, p. 23.)

Southern Pacific COMPANY—This corporation was organized Aug. 14, 1884, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years.

In March, 1889, notice was given of an increase in the stock to \$150,000,000, authorized. (See V. 48, p. 423.) The stock owned by the Southern Pacific Co. Dec. 31, 1888, and the percentage of net profits of the whole system payable under the lease to the several lessor companies were as follows:

So. Pac. RR. Co. of California, \$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**, \$6,886,300, 4 per cent; **Mor. L. & Texas RR. & SS. Co.**, \$4,062,700, 22 1/2 per cent; **Gal. Harris. & San An. Ry. Co.**, \$26,309,900, 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., Ga.** \$1,114,000; **total stock and bonds**, \$141,908,700.

From Jan. 1 to July 31, 1889 (7 months), gross earnings on the whole system were \$35,303,615, against \$25,796,011 in 1888; net, \$7,572,794, against \$8,529,988.

The annual report for '88 was in CHRONICLE V. 48, p. 761, 765. Earnings of the whole system includ'g 88 lines, in '87 and '88, were as below given:

	1887.	1888.
Gross earnings	5,576,04 Miles \$37,930,162	5,932,00 Miles \$46,699,615
Operating expenses	22,712,198	30,708,676
Earnings over operating expenses	\$15,217,963	\$15,990,939
Rentals received	574,691	566,196
Total surplus	\$15,792,654	\$16,557,135
Rentals paid	\$1,937,310	\$1,405,263
Taxes	1,022,263	768,091
	\$2,959,573	\$2,173,354
Balance surplus	\$12,833,081	\$14,383,781
Add other receipts	703,203	1,583,575
Total	\$13,536,284	\$15,967,356
Disbursements	12,501,323	14,757,987
Balance	\$1,034,961	\$1,209,369

—(V. 48, p. 423, 663, 761, 765, 800, 855, 856; 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 Jan. 1 to July 31 (7 mos.) gross earnings in '89 were \$1,064,913, against \$1,285,670; net, \$289,137, against \$280,653.

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 (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 & Almaden**, **Pajaro & Santa Cruz**, **Monterey 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 \$40,700 per mile on road and lands, except the Colorado Division, which is bonded at \$30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year. The new mortgage for \$38,000,000 is dated Aug. 25, 1888, to cover old line and new roads acquired; trustee, Central Trust Co. See V. 47, p. 490.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold Dec. 31, '89, were estimated at 7,408,156 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 July 31 (7 mos.) gross earnings (both divisions) were \$4,670,029 in 1889, against \$4,996,433 in 1888; net, \$1,325,852 in 1889, against \$1,429,959 in 1888.

In 1887 gross earnings of both divisions were \$5,865,644; net, \$1,954,744; in 1883, gross, \$9,576,658; net, \$2,956,450. —(V. 47, p. 490, 594; 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 profit of the whole So. Pacific system. Stock, \$6,888,800 (par \$100). From Jan. 1 to July 31 (7 mos.) gross earnings were \$554,439, against \$600,587; net, \$189,004, against \$161,753. Gross earnings in 1888, \$1,003,638; net, \$307,732; in 1887, gross \$735,736; net, \$313,408.

Southwestern (Ga.).—Owns Macon, Ga., to Eufaula, 144 m., and branches 189 m.; the main one being from Ft. Valley to Columbus, 71 m. Leased in perpetuity Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock.

Southwest Pennsylvania.—Greensburg, Pa., to Berenice, 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 1889 gross earnings were \$843,649; net, earnings, \$380,935.

Spokane Falls & Northern.—Under contract to be constructed from Spokane Falls, Wash. Ter., to Little Dalles on Columbia River, with branch 130 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. 369; V. 49, p. 301.)

Spuyten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till Dec. 31, 1970. Rental is 8 per cent on capital stock of \$999,000.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles. Stock, \$990,000 (par \$50). The mortgage covers 5,000 acres coal lands. The bonds were redeemable Jan. 1, 1889, but it was agreed to reduce interest to 6 per cent and extend them till Jan., 1899. In May, 1884, this road was leased to the Penn. & N.Y. Canal & RR. Co. for fifty years; rental, \$40,000 per annum.

Staten Island.—Clifton to Tottenville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by company for \$65 a share this is now taken as par value, and whole amount as \$910,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,600 per annum.

Staten Island Rapid Transit RR.—The line of road is around the Staten Island shore, east and north sides, from Vanderhilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1883, 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 Ang. 31 in 1889 (11 months) gross earnings were \$530,682, against \$310,742 in 1887-'8; net, \$238,806, against \$259,911. In year ending September 30, 1888, gross earnings of ferries and railroad were \$907,759; net, \$296,622; surplus over interest, taxes, rentals, &c., \$25,180. (V. 47, p. 140, 161, 803; V. 48, p. 190, 590; V. 49, p. 145.)

Suburban Rapid Transit.—This company has built a bridge across the Harlem River, N. Y. City, and is in operation to 171st 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. I. 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 \$118,337; net, \$6,014. Samuel R. 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.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Valnc.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Summit Branch (Pa.)—Stock	20	....	\$50	\$4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds, sinking fund.....	20	1874	1,000	1,185,000	7	J. & J.	do do	Jan. 1, 1904
Sunbury Hazlet & Wilkesb.—1st, Ser. A. & B. dr. at 100 c	43	1878	100 ac.	1,176,600	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income.....	43	1878	100 ac.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—Stock	43	....	50	600,000	3	A. & O.	Phila., Guar. T. & D. Co	Oct. 1, 1889
1st mortgage.....	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
Suspension Bridge & Erie Junction—								
1st mortgage, principal & interest guar. by Erie.	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Syracuse & Baldwinsville.—1st mortgage, gold.....	7	1886	500	180,000	6	J. & J.	July, 1888, last paid	July 1, 1938
Syracuse Binghamton & N. Y.—Stock	81	....	1,000	2,500,000	2	G.	N. Y., D. L. & W. R. R. Co.	Aug. 27, 1889
Consol. M. (prin. and int. guar. by D. L. & W.).....	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1908
Syracuse Geneva & Corning—1st mort., a. l. 1 p. c. o. c	57	1875	100 ac.	860,000	7	M. & N.	F. Y., Farmers' L. & T. Co.	Nov. 15, 1905
2d mortgage.....	....	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Depot.	Mar. 1, 1909
Syracuse Ontario & New York—1st mort.	43	1883	1,000	900,000	6	J. & D.	None paid.	1933
2d mortg., income (for \$500,000).....	....	1883	....	Nil.	6	....	....	1983
Tennessee Midland—1st mort., g., \$26,000 p. m.	133	1887	1,000	2,128,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1937
Terre Haute & Indianapolis—Stock (\$1,988,150)	114	....	50	1,988,150	3	F. & A.	N. Y., Farmers' L. & Tr. Co	Aug. 1, 1889
1st mort. (provided for by consol. mort.).....	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for \$2,200,000.....	114	1885	1,000	605,000	5	J. & J.	do do	July 1, 1925
Terre Haute & Logansp.—1st M., guar. by T. H. & Ind.	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & Tr. Co.	Jan. 1, 1910
1st M., on Logans to South Bend (2d on 93 m.), guar.	65	1883	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1913
Terre Haute & Peoria—1st mortgage, gold	173	1887	1,000	1,800,000	6 g.	M. & S.	N. Y., Union Tr. Co.	Mar. 1, 1937
1st mort., on Logans to South Bend (2d on 93 m.), guar.	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., '84.	Nov. 1, 1909
Texas Central—1st mortgage, gold	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., '84.	May 1, 1911
N. E. Div., mort., gold (2d on 177 miles).....	228	1884	1,000	2,288,000	6 g.	M. & N.	None paid.	Nov. 1, 1934
General mortgage, (pledged).....	104	1875	1,000	1,620,000	7	F. & A.	N. Y., Sa. Pac., 23 Broad.	Aug. 1, 1905
Texas & N. Orleans of '74—1st mortg. land gr.	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	March 1, 1912
Sabine Division, 1st mortgage, gold.....	....	1883	100	584,000	6	J. & J.	do do	Dec., 1893
Debentures.....	1,487	....	100	38,706,700	....	....	....	....
Texas & Pacific—New stock, \$50,000,000	524	1875	1,000	3,784,000	6 g.	M. & S.	N. Y., Mer'le Tr. Co. & Phil	March 1, 1905
1st m., gold (Eastern Div.), s. fd. red. at 100 c.....	1,487	1888	1,000	21,049,000	5 g.	J. & D.	do do	June 1, 2000
2d consol. m., income, non-cum. (\$25,000,000), g. c.....	1,487	1888	1,000	23,227,000	5 g.	Marol 1	None paid.	Dec. 1, 2000
Tioga RR.—1st mortgage, due 1882 and extended	54	1852	500, & c	239,500	5	M. & N.	Phila., Newhold's Son & Co	Nov. 1, 1915

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, \$55,051. In 1888 gross, \$1,442,671; net, \$202,489.—(V. 46, p. 173, 228.)

Sunbury Hazlet and Wilkesbarre—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Of 1st mort. \$1,000,000 is series A. Stock (\$1,000,000) and \$185,000 1sts (series B) and \$488,600 incomes are owned by the Penn. RR. which pays net earnings as rental. Sinking fund for 1st mort. draws \$3,925 May 1 yearly at par. Gross earnings in 1888, \$562,143; net, over expenses and taxes, \$245,332; dividends (5 p. c.), \$50,000. J. N. Du Barry, Pres., Phila. (V. 48, p. 763.)

Sunbury & Lewistown—Sellingrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania RR. for contingent interest in net earnings, which in 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 N. Y. L. E. & West. RR. 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 \$203,000 of the stock (\$500,000).

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., 1889, and foreclosure proceedings are in progress. In year ending Sept. 30, 1887, gross earnings were \$11,196; net, \$2,642; deficit under interest, 4,558. In 1887-8, gross, \$15,782; net, \$4,275.—(Vol. 48, p. 129.)

Syracuse Binghamton & New York—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 18, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western. In year ending Sept. 30, 1888, gross earnings were \$908,084; net, \$444,194; surplus over charges and dividends, \$83,473, against \$109,048 in 1886-87.—(V. 45, p. 212; V. 46, p. 610; V. 47, p. 161; V. 49, p. 174.)

Syracuse Geneva & Corning—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 33 1/2 per cent of its gross earnings. Stock is \$1,325,000 (par \$100), of which N. Y. Cent. & Hd. R. owns \$662,600, besides \$113,000 7 per cent bonds. In 1887-88 gross earnings were \$676,197; net, \$189,905; rental, \$225,399; taxes, \$7,578; 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—Operates Memphis to Perryville, Tenn., 135 m., of which 2 1/2 m. are leased. Built by Va. Cons. Co. Extension 90 m. to Nashville in progress. Projected to Va. State line with branches to Columbia and Knoxville. Local aid to the extent of \$600,000 has been secured between Memphis and Nashville. (Stock (\$25,000 p. c.) \$3,020,000; par, \$100. Trustee of mort. Cent. Trust Co., N. Y. (V. 49, p. 227.)

Terre Haute & Indianapolis—Owns from Indianapolis to Hill note State Line, 79 m., with coal branches, 41 m.; total, 120 m. Leases Terre Haute & Logansport RR., 183 m.; St. L. Van. & T. H., 158 m.; total, 461 m. Company leases also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cn. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In June, 1887, a controlling interest in the stock was sold to Cincinnati Hamilton & Dayton, but pledged by H. S. Ives as security for loans and payment of notes, and matter is now in litigation. In year ending Oct. 31, 1888, gross earnings \$1,196,914; net earnings and other receipts, \$312,752; interest and 6 per cent dividends, \$261,289; loss on T. H. & L. lease was \$64,372; deficit, \$12,910. 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. (V. 46, p. 321.)

Terre Haute & Logansport—Owns from South Bend, Ind., to Rockville, Ind., 160 m.; leased, Rockville to Terre Haute, 22 m. Total operated, 183 m. Formerly Logansp. Crawfordsv. & Southv. which was sold in foreclosure Sept. 10, '79, and reorganized under present name. Leased by Terre Haute & Indianapolis RR. for 99 years from Dec., '79, at 25 p. c. of gross earn's, and first mort. bonds guaranteed by that company. Stock, \$500,000; par, \$50. Rental in 1885-86, \$119,759; loss to lessee, \$89,482. Rental in '87-8, \$135,307; loss to lessee, \$64,372.

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. In year ending June 30, 1889, gross earnings were \$323,153; net, \$100,321; interest, \$90,000; surplus, \$10,321.

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 C., \$75,000; directors, \$5,300. Defaulted in interest in 1885, and road was to be sold June 23, 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. 495; V. 48, p. 160.)

Texas & New Orleans (of 1874)—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$5,000,000, and a controlling interest is owned by the Southern Pacific. In addition to above box is, there are \$462,663 Texas School bonds. From Jan. 1 to July 31, 1889 (7 mos.), gross earnings were \$896,550, against \$773,672 in 1888; net, \$296,068, against \$187,361. Gross earnings in 1887 were \$1,267,563; net, \$563,353. In 1888, gross, \$1,438,578; net, \$424,664. C. P. Huntington, President, N. Y.

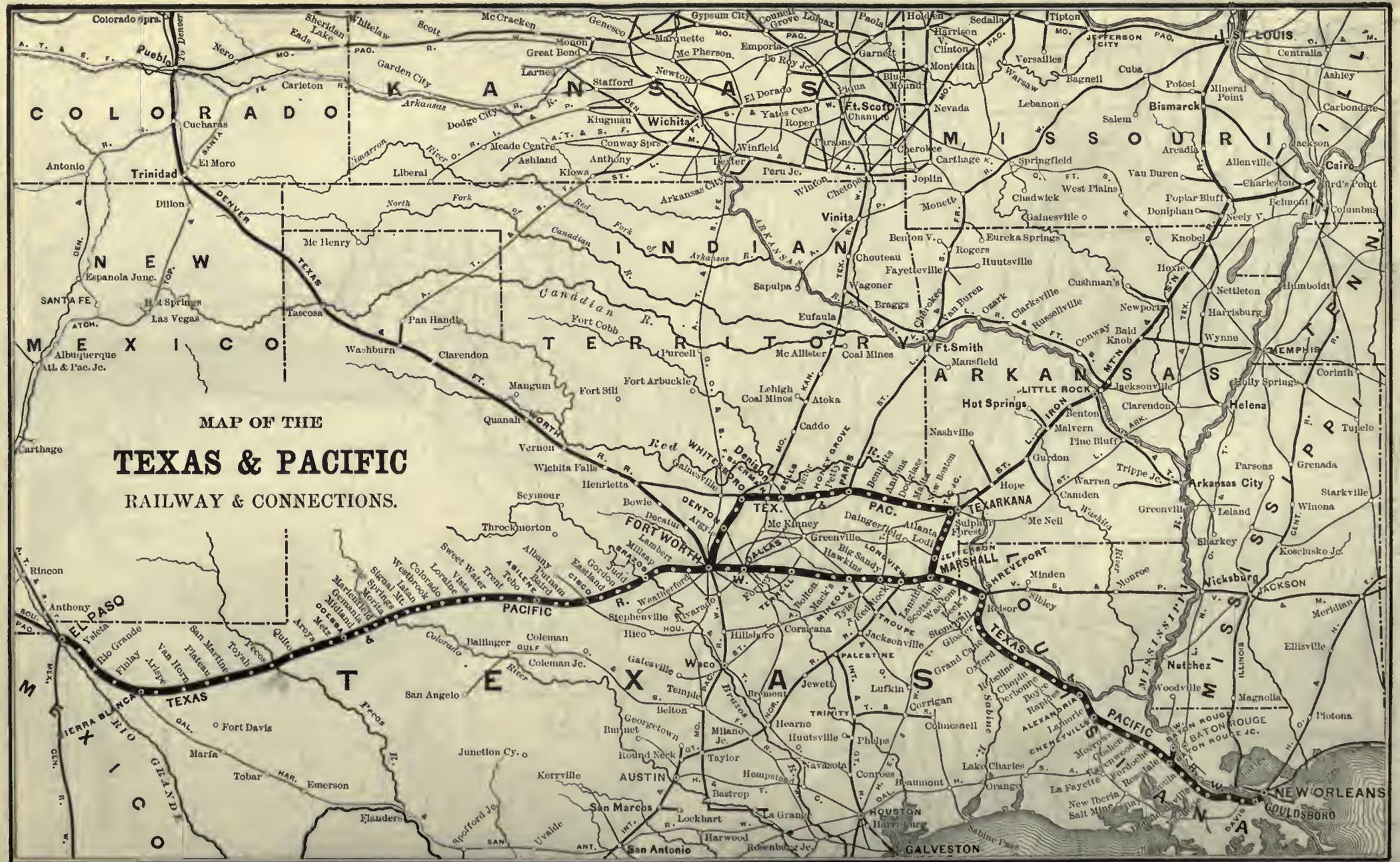
Texas & Pacific—(See Map.)—Owns: Eastern Division—From Texarkana to Fort Worth, via Whitesboro, 244 miles; Texarkana Junction to Fort Worth, via Marshall, 248 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande division, 619 m. New Orleans Division—(Formerly N. O. Pacific RR.) Shreveport to N. O. and Baton Rouge Branch, 336 miles. Total of all, 1,487 miles. The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164 and V. 45, p. 401, without having the Court confirm the sale in foreclosure made in Nov., 1887. At the reorganization a Land Trust was formed by the income and land grant bondholders, who took the land and issued certificates of ownership, \$10,369,410 of which are listed at New York Stock Exchange. (See V. 47, p. 83.) Those 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 @ 26 1/4; in 1889 to Sept. 20, 17 1/2 @ 23. The first annual report since reorganization was in the CHRONICLE of March 9, 1889, p. 324, and reference should be made to that for details of operation and financial condition.

Gross earnings.....	1888.	1887.
Expenses.....	\$6,374,336	\$6,163,768
Net earnings.....	5,071,669	5,965,186
Improvement acct.....	\$1,302,717	\$218,582
New equipment acct.....	\$777,062	\$315,913
	280,065	332,544
INCOME ACCOUNT, 1888.		
Net earnings from operation.....		\$1,302,717
And other income.....		130,936
Total net income.....		\$1,433,653
From which were paid—		
Interest on bonds.....	\$916,791	
Expenses prior to Dec. 31, 1887.....	260,675	
Rentals, interest, discount, &c.....	73,460	
Balance applied to betterments.....	182,724	\$1,433,653
—(V. 47, p. 82, 83, 344, 532, 690; V. 48, p. 324, 327, 490, 562.)		

Tioga—State line Junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot Junction to Hoytville, Pa., 12 m. Controlled by N. Y. L. E. & W. In 1888, gross earnings were \$332,692; net, \$131,855; surplus over interest, rentals, &c., \$66,586, against \$57,845 in 1887. The stock is \$391,200 common and \$189,700 preferred; par \$50.

Toledo Ann Arbor & North Michigan—(See Map.)—Owns from Toledo, O., to Cadillac, Mich., 235 m., and branches to South Lyon and Macon Stone Quarry, 10 m.; leases Tol. Sag. & Mackinac, East Saginaw to Durand on Det. Gr. Hav. & Mil., 40 m.; total, 295 m. Extension northwest of Cadillac to Lake Mich. in progress. 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. 588, 590, and showed the following comparative statistics for three years:



MAP OF THE
TEXAS & PACIFIC
 RAILWAY & CONNECTIONS.

MAP OF THE
TOLEDO, ANN ARBOR
 AND
NORTH MICHIGAN
 RAILWAY & CONNECTIONS.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Tioga RR.—(Continued.)—Consolidated mortgage.</i>	54	1876	\$1,000	\$125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	20	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mort.....	7	1875	500, & co.	160,000	7	A. & O.	do do	Oct. 1, 1905
<i>Toledo Ann Arbor & N. Michigan—Stock.</i>	285	.....	100	5,300,000	.....	.....	.....	.....
1st mort., South. Div. (T. A. A. & G. T.).....	61	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Farmers L. & Tr. Co.	Jan. 1, 1921
1st mort., gold, Ann Arbor to St. Louis, Mich.....	106	1884	1,000	2,120,000	6 g.	M. & N.	N. Y., Central Tr. Co.	May 1, 1924
1st M. T. A. A. & Mt. Pleasant R'y., gold.....	20	1886	1,000	400,000	6 g.	M. & S.	N. Y., Office, 150 B'way.	Sept. 1, 1916
1st M., Tol. A. A. & Cadillac Ry., gold.....	64	1886	1,000	1,260,000	6 g.	M. & S.	do do	March 1, 1917
1st M., Tol. A. A. & L. M.....	.....	1889	1,000	Nil.	6	J. & J.	.....	July 1, 1919
<i>Toledo Col. & Cinn.—1st mort., gold (for \$2,500,000)</i>	.....	1889	.....	(0)	5 g.	.....	.....	July 1, 1939
<i>Toledo & Ohio Central—1st mort., gold, interest guar</i>	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Car trusts, Series 1, 2 and 3.....	.....	'85, '78	.....	643,105	6 & 7	Var's.	.....	By installm'ts.
<i>Toledo & Ohio Cent. Extens.—Mar. Col. & Nor. 1st M.</i>	45	1885	100 & c.	650,000	6 g.	M. & N.	N. Y., Farm L. & Tr. Co.	May 1, 1915
T. & O. Cent. Ext. consol. M., gold, for \$1,500,000. c*	60	1888	1,000	850,000	5 g.	M. & N.	N. Y., Am. L'n & Tr. Co.	Nov. 1, 1938
<i>Tol. Peoria & West.—1st M., new (for \$5,000,000). c*</i>	230	1887	1,000	4,500,000	4 g.	J. & J.	New York, Moran Bros.	July 1, 1917
Scrip for coupons in 1888 (payable at will).....	230	1888	Various	135,000	4	April.	do do	April 1, 1893
<i>Toledo St. L. & Kansas C.—1st M., g. (red, at 105)c*</i>	451	1886	1,000	9,000,000	6 g.	J. & D.	N. Y., Bk. of N. Amer.	June 1, 1916
<i>Toledo Sag. & Muskegon—1st M., g., \$17,000 p. m. o.* & r</i>	96	1888	1,000	1,560,000	5 g.	J. & J.	New York City.	July 1, 1918
<i>Tonawanda Valley & Cuba—1st mort. (\$500,000). c*</i>	60	1881	1,000	500,000	6 g.	M. & S.	Last paid, March, 1884	Sept. 1, 1932
<i>Tucson Globe & N. Ar.—1st M., g., for \$3,600,000. c*</i>	500 & c.	\$65,000	7 g.	J. & J.	Bos., Am. L. & Tr. Co; Lon	July 1, 1917
<i>Tyrone & Clearfield—Stock, 5 p. c. rental, Penn. RR.</i>	105	.....	50	1,000,000	2 1/2	J. & D.	Phila., 233 South 4th.	June 30, 1889
1st mort. (\$100,000 cum.), sink. fund, not dr'n r	105	1882	1,000	1,000,000	5	J. & J.	Phila., Penn. RR. Co.	Jan. 2, 1912
<i>Ulster & Delaware—1st mortgage.</i>	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
<i>United N. J. RR. & Canal Co's.—Stock, 10 p. c. gn.</i>	467	.....	100	21,240,400	2 1/2	Q.—J.	Phila. and N. Y. Offices.	Oct. 10, 1889
Gold bonds of 1923.....	.....	1883	1,000	1,824,000	4 g.	F. & A.	Philadelphia Office.	Feb. 1, 1923
General m., gold Apl. 20, 1871.....	.....	'73-'76	1,000	5,669,000	4 g. & 6 g.	M. & S.	do do	Feb. 1, 1901
" issue of 1879.....	.....	1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
United Co.'s mort., e. fund \$40,000, not dr'n.....	.....	1871	1,000	2,000,000	6 g.	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
do do sterling M., e. fd. \$36,920, not dr'n.....	.....	1869	200	1,846,000	6 g.	M. & S.	London, J. S. Morgan & Co.	Feb. 1, 1894
do do do s. fd. \$36,000, not dr'n.....	.....	1871	200	1,800,000	6 g.	M. & S.	do do	Feb. 1, 1894
do do gold loan.....	.....	1878	1,000	841,000	6 g.	M. & S.	Phila., Penn. RR. Office.	Oct. 1, 1908

	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, 822, 442, 473; V. 48, p. 588, 590; V. 49, p. 84, 270.)

Toledo Col. & Cinn.—Owns from Toledo to Findlay, O., 41 miles, and in progress to Kenton and, via Marysville, to Columbus, O. This was the Tol. Col. & South., foreclosed Oct. 16, 1888. Stock, \$2,400,000. Stevenson Burke, President.—(V. 49, p. 374.)

Toledo & Ohio Central.—Owns from Toledo, O., to Corning, 184 miles, including 12 m. leased; Thurston to Columbus, 29 m., including 5 m. leased; total owned, 197 m. Leases also: Corning to Jacksonsville, 12 m.; Glouster 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 \$3,700,000; 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.

From July 1, 1889, to July 31, 1889 (1 month), gross earnings were \$110,348, against \$90,828 in 1888; net, \$47,659, against \$16,340. Fiscal year ends June 30; report for 1888-89 was in V. 49, p. 372.

	1885-6.	1886-7.	1887-8.	1888-9.
Gross earnings.....	\$697,959	\$961,407	\$1,167,576	\$1,163,517
Net earnings.....	\$124,736	\$288,804	\$360,927	\$345,022
Deduct—				
Interest on bonds.....	\$150,000	\$150,000	\$150,000	\$150,000
Other interest, &c.....	7,692	4,988	16,070	37,526
Rentals.....	15,684	12,217	13,979	7,668
Construct'n and equip.....	.....	.....	33,213	13,642
Applied to car trusts.....	.....	23,067	147,565	.....
Total.....	\$173,376	\$190,270	\$360,527	\$208,836
Balance.....	Def. \$48,640	Sur. \$98,534	.....	Sur. \$133,186

Including other income.—(V. 45, p. 240, 341, 572; V. 47, p. 284, 327, 531, 626; V. 49, p. 372.)

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. From Jan. 1 to July 31 (7 mos.), gross earnings in 1889 were \$74,337, against \$48,012; net \$37,147, against \$19,972. In 1888 gross earnings of Mar. Col. & Nor. \$83,269; net, \$44,721; surplus over charges, \$10,921.

Toledo Peoria & Western.—Road owned from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and was leased to Wabash; sold in foreclosure Oct. 29, 1888. 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 July 31 (7 months) gross earnings were \$496,569, against \$475,650; net, \$113,034, against \$78,827. In year ending June 30, 1889, gross earnings were \$903,937; net, \$173,743; def. under interest, etc., \$16,884. (V. 46, p. 539, 669, 771, 772; V. 47, p. 42, 327.)

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 \$4,305,000 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. 183, 344; V. 48, p. 452, 764; V. 49, p. 115.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 96 m., connecting with the Toledo Ann Arbor & N. Mich. On Aug. 1, '88, 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. (V. 45, p. 768; V. 47, p. 161.)

Tonawanda Valley & Cuba.—Owns from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock \$587,100. Mr. Bird W. Spencer was appointed receiver in 1884 and suit against N. Y. L. E. & W. is pending in Court of Appeals; won by Receiver in Supreme Court at General Term. Gross earnings in 1887-88, \$17,381; deficit, \$1,153. (V. 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.—Vail, 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 \$112,400 per annum. All stock and bonds are owned by the Penn. RR., the bonds being pledged under its collateral trust of 1883. Dividends of 5 per cent are paid yearly. Gross earnings in 1888, \$615,613; net, \$130,030; rental, \$112,500; profit \$17,530. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hohart, 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, '88, the gross earnings were \$359,786; net, \$93,522; surplus over charges, \$32,657. Thos. Cornell is Pres't, Rondout, N. Y. (V. 46, p. 669; V. 47, 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, 85 miles; total operated, 467 miles. Delaware & Raritan Canal, 66 miles. The United N. J. RR. & Canal Cos. were leased in May, 1871, to the Penn. RR. for 999 years, at a rental of 10 p. c. on the stock, besides interest on bonds. Penn. RR. owns \$1,350,000 stock. In 1888 gross earnings were \$17,100,852; net, including income from investments, \$4,729,262. Net loss: In 1881, \$302,364; 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 April 20, 1871, is for \$20,000,000, and will retire all prior bonds when due, and under this mortgage bonds are issued at different dates as required to meet loans maturing.

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. Cen., 166; Den. & Boulder Valley, 27; Oregon Short Line and branch, 612; Greeley Salt Lake & Pacific, 63; Denver South Park & Pacific, 325; Salt Lake & Western, 58; Georgetown Breckeuridge & 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. Lin. & Col. RR., 225 miles; total thus controlled, 3,074 miles. Total operated in the U. P. system Jan. 1, 1889, 4,893 miles.

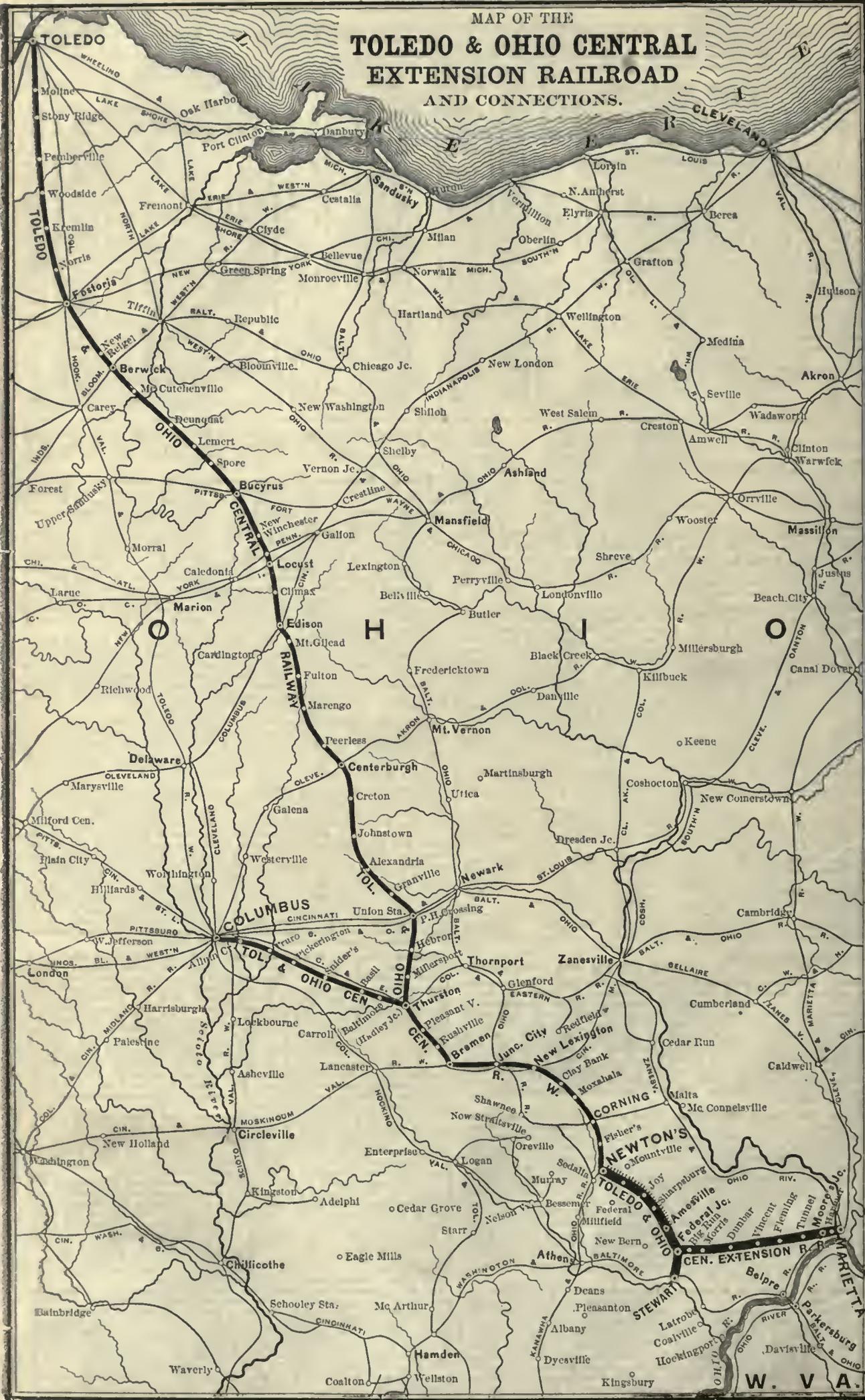
The lines of the Oregon Ry. & Nav. Co. (752 miles) and of the St. Joseph & Grand Island (447 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not included in above mileage, each having an independent management. In 1889, pursuant to the negotiations with N. Pacific and O. T. parties, the Oregon Short Line purchases a majority of the Oregon R. & Nav. stock.

The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885 and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the Utah Central, 290 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m. and Nevada Central, 93 m.; Montana Union, 72 m.; Montana, 15 m.; Utah & Nevada, 37 miles; South Park & Leadville Short Line, 8 m.; Idaho Central, 19 miles; Lawrence & Emporia, 31 m.; Ogden & Syracuse, 6 m. Total of all lines which are operated separately, 2,251 miles. Grand total of all lines, 7,149 miles.

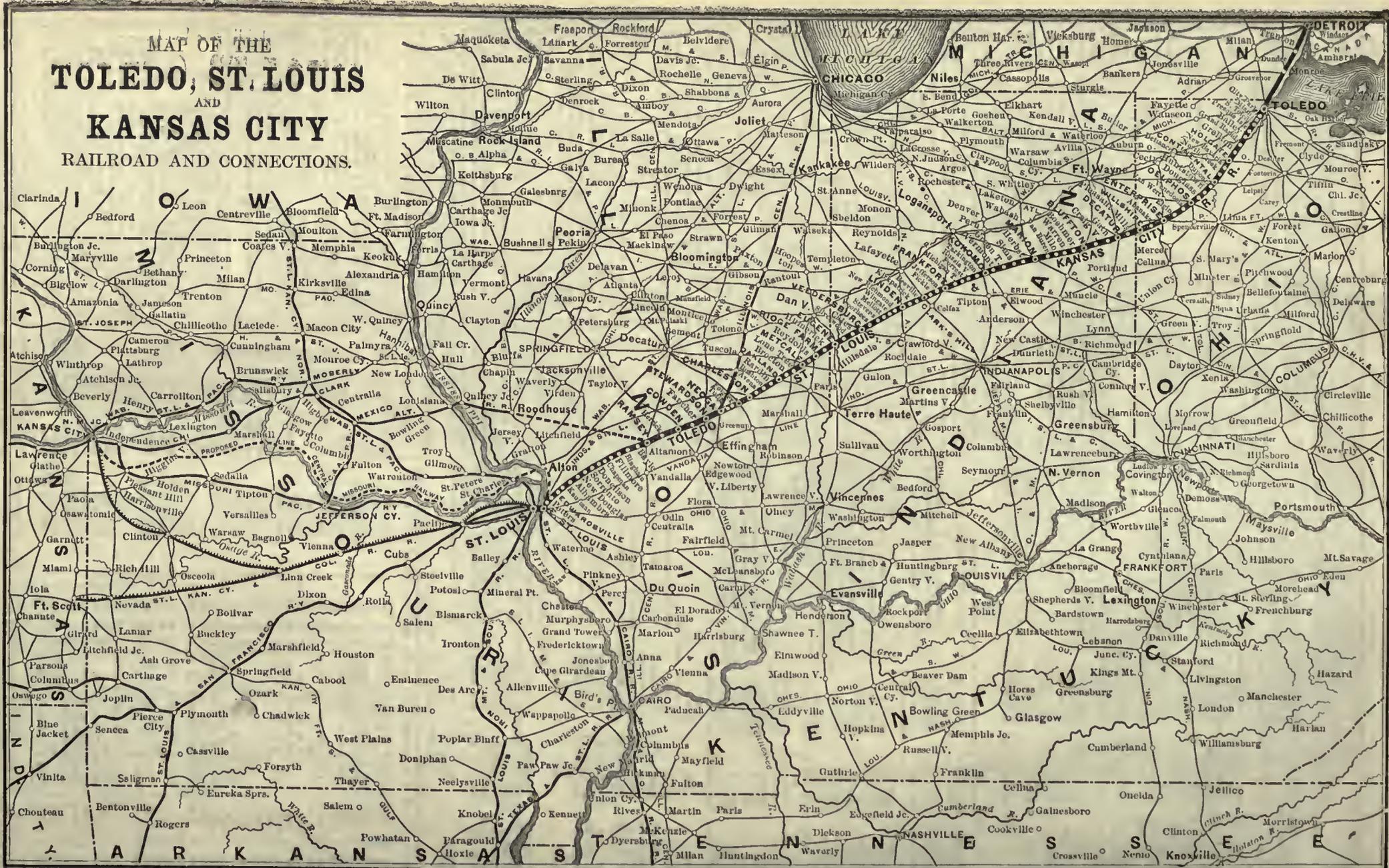
In 1886 a lease of the Oregon Railway & Navigation RR. to the Oregon Short Line, guar. by Un. Pac. was negotiated.—(See V. 48, p. 261.)

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, Jan. 24, 1880, of the Union Pacific RR. and the Kansas Pac. and Denver Pac., made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. The Union Pac. RR. was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road. The Kansas Pacific was organized as "Leavenworth Pawnee & 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.



MAP OF THE
TOLEDO, ST. LOUIS
 AND
KANSAS CITY
 RAILROAD AND CONNECTIONS.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Union Pacific—Stock.	4,893		\$100	\$60,868,500	1 1/2	Q.—J.	N. Y., Un. Trust, & Bost.	April 1, 1884
1st m., 30-year bonds, gold, on road and equipm't.	1,038	1866-9	1,000	27,147,000	6 g.	J. & J.	do do	1896 to 1899
2d m., currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity	1896 to 1899
3d m. on road (2d on land) g., & t. s. f. not dr'n. car	1,038	1874	1,000	14,215,000	8	M. & S.	N. Y. Un. Trust, & Bost.	Sept. 1, 1893
Omaha bridge bonds (s. l., drawn at 110)..... c'		1871	\$200	1,293,000	8 g.	A. & O.	London & N. Y., Un. Tr.	April 1, 1896
do do renewal (s. f. not drawn)..... c'		1835	1,000	323,000	5 g.	A. & O.	N. Y., Union Trust Co	Oct. 1, 1915
Collateral Trust bonds, gold, drawn at 105..... c'		1879	1,000	4,088,000	6 g.	J. & J.	do do	July 1, 1908
Collateral trust bonds of 1883, gold, slak. fund		1883	1,000	5,299,000	5 g.	J. & J.	Boston, N. Engl'd Tr. Co.	Dec. 1, 1907
Collat. Tr. bonds on Dea. S. Pk. & P. (\$3,250,000)		1889		(j)	4 1/2			
Equip. bds., Ser. A & B, 10 paid early, not dr'a. o'		1887	1,000	2,194,000	5	A. & O.	N. Y., Un. Trust, & Bost.	1-10 yearly
Kan. P. cons. M. for \$30,000,000, l. g., not dr'a. o'	673	1879	1,000	12,078,000	6 g.	M. & N.	N. Y., 40 Wall Street.	May 1, 1919
do 1st M., Eastern Div., \$16,000 p. m..... c'	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
do 1st M., Middle Div., \$16,000 p. m., g..... c'	253	1866	1,000	4,063,000	6 g.	J. & D.	New York, Un. fr. Co.	June 1, 1896
do 2d M. (to U.S. Gov.) on 394 m. Mo. R..... c'	394	1865-7		6,037,000	6 g.	M. & N.	N. Y., Lond. & Frankft.	1895 to '97
do 1st M., Denver Ex., l. g., 2,568,586 acs. o. r.	245	1869	1,000	6,037,000	6 g.	M. & N.	N. Y. Bk. of Commerce	May 1, 1899
do Income bds., 3d M. on 427 miles, coup.	427	1866	50 & c.	85,900	5 g.	A. & O.	N. Y. Union Tr. & Boston	July 1, 1918
U. Pac. Lin. & Col.—1st m., g., gu. (\$20,000 p. m.) o'	220	1893	1,000	4,503,000	5 g.	A. & O.	N. Y., R. W. & O. Co.	Apr. 1, 1889
Utica & Bl. Riv.—St'k, 7 p. o. perpet. guar. by R. W. & O.	180		100	1,103,000	3 1/2	M. & S.	N. Y., R. W. & O. Co.	Sept. 1889
1st Mortgage..... c'	87	1871	500 & c.	1,107,000	7	J. & J.	N. Y. Cent. Trust Co	Jan. 1, 1891
Black River & Morristown, 1st mortgage..... c'	36	1874	500 & c.	200,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage, guaranteed..... c'	16	1873	500 & c.	200,000	7	J. & J.	do do	July 1, 1896
Ogdensburg & Morristown, 1st mortgage..... c'	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891
Utica Chen. & Susq. Val.—St'k, 6 p. o. gu. by D. L. & W.	97	'66-'70	500 & c.	4,000,000	6 & 7	J. & J.	N. Y., D. L. & W. RR.	May 1, 1889
Utica Clinton & Binghamton—1st M., \$30,000 ex 6s..... c'	31			790,000	6 & 7	J. & J.	Utica, Onond. Nat. B'k.	Jan. 1, 1890
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W..... c'	12			750,000	2 1/2	J. & J.	N. Y., D. L. & W.	July, 1889
1st mortgage (for \$500,000)..... c'	12	1881		400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage, Cleve. to Canton..... c'	59	1879	100 & c.	1,600,000	7	J. & D.	N. Y., Drex., Mor. & Co.	June 15, 1906
Consol. mort. g., (for \$4,000,000) s. f. not dr. o' & r	91	1881	1,000	1,499,000	6 g.	M. & S.	do do	Sept. 1, 1921
Valley (Va.)—1st mortgage..... c'	62	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. o. guar. by Fitch..... c'	59		100	3,193,000	3	A. & O.	Bost., 47 Devonshire St.	Oct. 8, 1889
Bonds not mort. (guar. by Fitchburg RR.)..... c'		1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock..... c'	50		50	1,000,000	3	J. & J.	Bellows Falls.	July 2, 1889
1st M., with \$500,000 S. Co. RR. stock as col. o'	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co	Oct. 1, 1910

road acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 1888, this sink. fund invested in U. S. bonds (par value) was \$6,997,650, and the premium paid on bonds and cash uninvested was \$1,813,618; total, \$8,811,268. The debt to the U. S. at that date was thus state: Principal, \$27,236,512; interest accrued and not paid, \$917,095; lat. pall by U. S., \$33,128,804; repaid by U. P., \$12,286,399; balance of int. paid by U. S., \$20,842,023.

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends after 1879 were as follows: in 1880, 6 per cent; in 1881, 6%; in 1882, 7; in 1883, 7; in 1884, 3 1/2; none since.

The yearly range in prices of the stock has been—In 1880, 80@113 1/4; in 1881, 105 1/4@131 1/4; in 1882, 98 1/4@119 1/4; in 1883, 70 1/2@104 1/4; in 1884, 28@84 1/2; in 1885, 41@62 1/2; in 1886, 44 1/2@68 1/4; in 1887, 44 1/2@63 1/4; in 1888, 43@66 1/2; in 1889 to Sept. 20, inclusive, 56 1/2@67 1/4.

There are \$18,000 Leavenworth branch 7 per cent bonds due Jan., '96, and \$8,000 Den. Pac. bonds.

Of the Union Pacific collateral trust bonds, the first issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$1,010,000; Colorado Central Railroad bonds, \$2,051,000; Utah Northern Railroad, \$2,326,000; total, \$5,387,000. The collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR., \$1,363,000; Utah & Northern RR., \$2,178,000; Omaha & Rep. Valley RR., \$668,000; Omaha & Repub. Valley Railway, \$2,108,000; Utah Southern RR. extension \$91,000; total, \$6,408,000.

The collat. trust bonds on Den. S. Pk. & Pacific are secured by mort. bonds on that road at \$11,000 per mile, and its stock is owned by U. P. Of the Kan. Pac. mts. that on the East. Div. covers the first 140 m. west of the Mo. River, that on the Middle Div. the 253 m. following and that on the Denv. Exten. the 254 m. next beyond. (394th to 639th m.) the Denv. Exten. mortgage has a sinking fund of \$255,000 yearly.

The Kan. Pac. consol. mort. covers the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional roads (to retire which sufficient bonds are held) and the U. S. lien.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the consol. mort. The consol. mort. 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, \$52,000 income (unsubordinated) bonds, \$217,750; income (subordinated) bonds, \$3,948,400; Cheyenne Branch Den. Pac. bonds, \$1,967,000. They also held \$1,997,500 of the stocks and \$3,160,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the sinking fund mortg. 8 p. o. bonds. On the Kan. Pacific the cash income from land is applied to the consol. mortgage. On Dec. 31 '88, the company had in cash from the Un. Pacific grant the sum of \$5,582,890 (less \$624,000), and in land contracts (with accrued interest), \$6,852,421; which sums are applicable to the payment of the 8 per cent sinking fund bonds due in 1893. On Jan. 1, 1889, the U. Pac. lands unsold were 3,054,000 acres, estimated at \$2,325,000; the K. P. lands unsold, 3,243,800 acres, estimated at \$10,381,100.

The sales in 1886, 1887 and 1888 were as follows:

	1886.	1887.	1888.
Union Pacific—			
Acres sold (net).....	146,189	51,352	17,225
Amount.....	\$178,326	\$74,123	\$23,784
Average price on gross sales.....	\$1 22	\$1 44	\$3 91
Kan. Pacific—			
Acres sold (net).....	225,623	511,702	121,596
Amount.....	\$1,049,122	\$2,514,643	\$658,802
Av. price (discounts deducted).....	\$4 63	\$4 93	\$5 59
Total acres sold.....	371,812	662,522	138,821
Amount.....	\$1,228,225	\$2,588,766	\$624,018

The Kansas Pacific lands, from the 390th mile westward, are covered first by the Denver Extension mort. (covering 394th to 639th mile), and all the lands of the Kan. Pac. by the consol. mortgage.

OPERATIONS, FINANCES, &c.—The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important branches.

On Union Pacific proper, from Jan. 1 to July 31, 1889 (7 mos.), gross earnings were \$15,495,265, against \$16,037,944 in 1888; net, \$6,070,325, against \$5,997,351.

On entire system, from Jan. 1 to July 31 (7 mos.) gross earnings were \$20,012,432 in 1889, against \$20,703,801 in 1888; net, \$7,616,287, against \$7,317,465.

The annual report for 1889 was in the CHRONICLE, V. 48, p. 554, 557, and the following figures were given for the whole system operated:

OPERATIONS AND FISCAL RESULTS.			
	1886.	1887.	1888.
Miles operated Dec. 31.....	4,594	4,764	4,898
Operations—			
Passengers carried (No.)....	2,518,034	3,358,234	3,562,547
Passengers carried oao mile.	247,341,275	262,913,074	278,361,266
Avg rate per pass. per m.....	2.45 cts.	2.509 cts.	2.416 cts.
Tons freight carried.....	4,258,240	4,772,645	4,891,544
Tons freight carried oao m. 1,105,978,179	1,350,525,946	1,553,243,783	
Avg rate per ton per mile.	1.46 cts.	1.422 cts.	1.281 cts.

* Not including company's freight.

	1886.	1887.	1888.
Earnings from—			
Passengers.....	6,096,237	6,595,779	6,726,085
Freight.....	18,588,744	19,956,467	20,521,987
Mail, express, &c.....	1,918,915	2,005,519	2,012,751
Total earnings.....	26,603,796	28,557,766	29,260,824
Operating expenses & taxes	17,608,619	17,667,732	19,165,366
Net earnings.....	8,995,177	10,890,034	10,095,458
P. ct. of expenses to earn'gs.	68.19	61.87	65.50

INCOME ACCOUNT.

	1886.	1887.	1888.
Receipts—			
Net earnings.....	8,995,179	10,890,034	10,095,458
Income from investments.....	890,020	1,030,552	916,215
Miscellaneous land sales.....	13,015	15,904	13,532
Investments, premiums, &c.....	670,341		
From trustees Kan. P. con. mort.....	1,113,600	17,850	
Miscellaneous.....	101,927	17,891	27,776
Total income.....	11,784,032	11,972,231	11,052,981
Expenditures—			
Interest on bonds.....	5,197,731	5,134,566	5,057,912
Discount and interest.....	67,224	160,153	148,900
Losses on invest., prem., &c.....		113,490	108,964
Sinking fund, company's bonds.....	591,905	587,670	588,535
Slaking funds, other companies.....		24,846	24,846
Interest—auxiliary lines.....	1,293,399	1,351,372	1,367,601
Land taxes, &c., Union Div.....	62,640	53,653	70,403
Loss on leased lines.....	11,722	324,480	841,749
Miscellaneous.....		85,972	123,432
Total expenditure.....	7,229,681	7,821,204	8,325,201
Surplus income of the year.....	4,554,401	4,151,026	2,727,800
Deduct U. S. requirements.....	838,033	1,205,656	1,134,394
Total surplus income.....	3,746,368	2,945,370	1,593,396

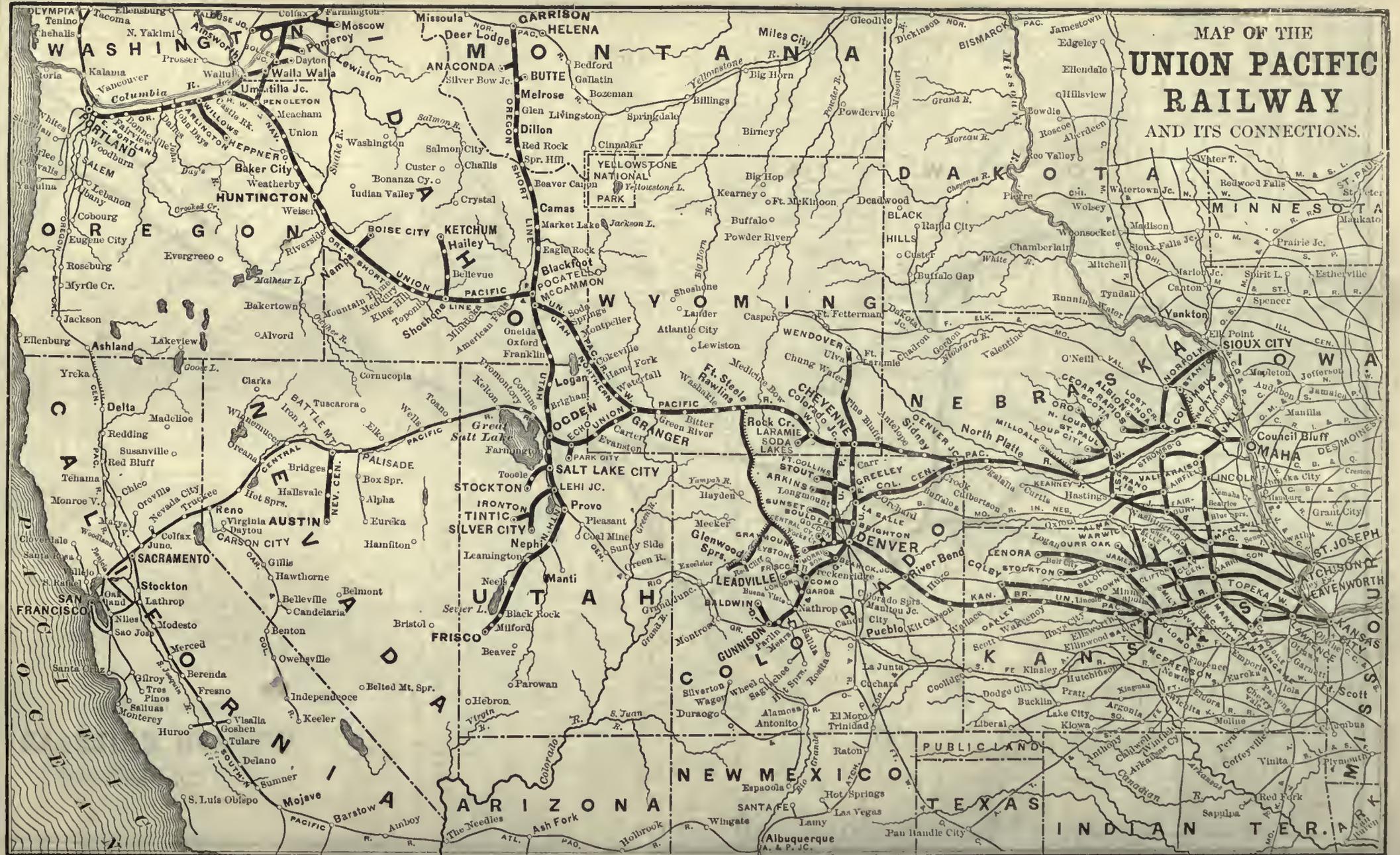
GENERAL BALANCE AT CLOSE OF EACH YEAR.

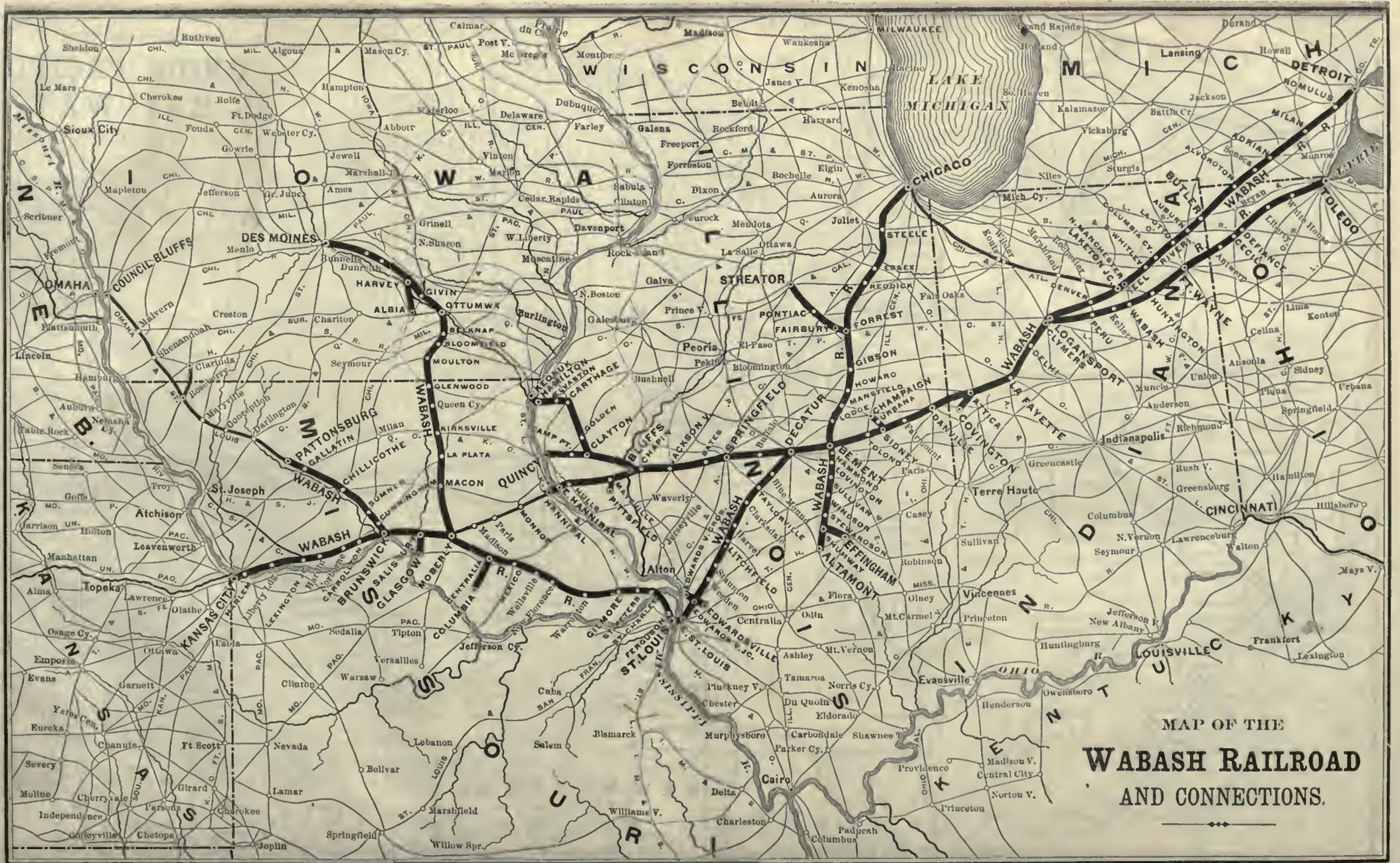
	1886.	1887.	1888.
Assets—			
Road, equipment, &c.....	161,283,638	162,522,403	164,997,724
Stocks and bonds owned, cost.....	35,529,187	42,241,161	40,822,739
Miscellaneous investments.....	755,750	751,093	764,311
Advances.....	5,697,670	4,570,428	2,981,431
Materials, fuel, &c.....	2,889,218	1,632,103	1,114,001
Cash and cash resources.....	1,351,190	401,689	5,063,730
Sinking fund balances.....	707,497	883,328	2,064,032
Bonds and stocks in K. P. trust.....	3,217,250	3,217,250	3,217,250
Bonds held by Un. Trust Co.....			1,196,619
Land department assets.....	18,599,519	19,742,124	18,726,050
Total.....	220,030,959	235,961,586	240,747,989
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	81,969,127	50,180,655	80,439,655
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	15,670,753	16,363,744	16,866,390
Interest accrued not due.....	758,493	*63,749	*731,887
General income (profit and loss).....	*13,827,456	*16,820,177	*18,577,462
Income used for sinking fund.....	3,568,599	4,156,269	4,744,354
Land and trust income.....	19,823,519	23,299,260	24,779,629
Total liabilities.....	230,030,959	235,961,586	240,747,989

* After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

(V. 46, p. 38, 321, 525, 535, 539, 540; V. 47, p. 50, 140, 498, 500; V. 48, p. 99, 203, 261, 327, 420, 527, 542, 554, 556, 557, 590, 764; V. 49, p. 236, 270.)

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 now road connecting the two. The bonds are guar. by Un. Pac., by endorsement; trustee





MAP OF THE
WABASH RAILROAD
 AND CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When payable.	Where Payable, and by Whom.	
<i>Vicksb. Shrevep. & Pac.</i> —Prior lien mort., gold ... c	189	1885	\$1,000	\$1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold..... c	189	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1920
3d M., and 1st M. on land, g., for \$2,500,000..... c	189	1886	1,000	2,210,928	3-4-5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Inc. bds., non cum. (there are also \$127,000 old 6s)	.....	1887	.....	494,860	4	.....	.....	Jan. 1, 1920
<i>Va. Mid'd—St'ck</i> (\$3,577,333 owned by R. & W. P. T.)	362	.....	100	4,940,363	.....	.....	.....	.....
Mort., 1st ser., 1st M. Alex. to Gordonsv. & br. 97 m.	97	1881	.....	600,000	6	M. & S.	N. Y., Rich. & D., 2 Wall.	Mar. 1, 1906
do 2d series, (1st M. Charlot. to Lynch, 60 m.)	157	1881	.....	1,900,000	6	M. & S.	do	Mar. 1, 1911
do 3d series, 2d lien on 60 m.; 3d on 97 m.	157	1881	.....	1,100,000	6	M. & S.	do	Mar. 1, 1916
do 4th series, 3 per cent for 10 years.....	157	1881	.....	950,000	3-4-5	M. & S.	do	Mar. 1, 1921
do 5th series, 1st on 115 miles.....	272	1881	.....	1,775,000	5	M. & S.	do	Mar. 1, 1926
do 6th series.....	75	1881	.....	1,310,000	5	M. & S.	do	Mar. 1, 1931
Gen'l mort., int. guar. by R. & D., \$12,500,000. c	347	1886	1,000	2,436,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
do prin. and int. guar. (endorsed).....	347	1886	1,000	2,418,000	5	M. & N.	do	May 1, 1936
Charlottev. & Rapidan, (1 st ser.) 1st M., s. f. d. r. n. at 100	28	1879	100 & c	447,300	6	J. & J.	Phil. Tr. & Safe Dep.	July 1, 1913
<i>Virginia & Truckee</i> —Stock.....	.....	.....	.....	5,000,000	6	.....	.....	In 1889
<i>Wabash RR.</i> —Stock for \$27,300,000.....	.....	.....	100	(?)	.....	.....	.....	.....
Pref. stock (7, non-cumulative) for \$23,100,000.	.....	.....	100	(?)	.....	.....	.....	.....
1st mort., gold, sink. fund. not dr. (\$34,000,000) c	.....	1889	1,000	(?)	5 g.	M. & N.	New York Agency.	May 1, 1939
2d mort., gold (\$14,000,000).....	.....	1889	1,000	(?)	5 g.	F. & A.	do	Feb. 1, 1939
Deb. bds., inc., non cum. (\$30,000,000), r. d. at par	.....	1889	1,000	(?)	6	J. & J.	do	July 1, 1939
Hannibal & Naples 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.	N. Y., Bk. of Commerce.	July 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	do	July 1, 1895
do real estate & railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	do	Sept. 1, 1895
do 1st M. on St. Char. Bridge, coup. or rg.....	.....	1878	1,000	1,000,000	6 g.	A. & O.	do	Oct. 1, 1908
do do 2d.....	.....	.....	100	388,500	7	A. & O.	do	Oct. 1, 1903
St. Louis Council Bluffs & Omaha—1st M.....	42	1872	.....	626,000	6	.....	do	Sept. 14, 1902
St. Louis Ottumwa & C. R., 1st mort.....	42	1887	1,000	322,000	7 to 6 to 5	A. & O.	do	Apr. 1937
Boone Co. & Booneville 1st mort., int. guar.....	22	1873	.....	100,000	7	M. & N.	do	May 1, 1903
Brunswick & Chillicothe 1st mort., int. guar.....	38	1878	.....	304,500	6 to 8	F. & A.	Boston Bank Redemp.	Aug. 1, 1903
<i>Ware River</i> —Stock, 7% rental guar. 999 yrs. B. & Alb.	49	.....	100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR.	July 3, 1889

of mortg. is the Am. Loan & Tr. Co. of Boston; sink. fund of 2% of 1 per cent yearly, but bonds cannot be drawn. U. P. owns all the stock except what is held by certain counties in Kansas. (V. 47, p. 490, 803.)

Utica & Black River.—(See Map Rome W. & Og. R.R.)—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 p. cent yearly on the stock. In Jan., 1888, stockholders had the option of exchanging their stock on the basis of 100 shares (\$10,000) for \$6,500 in R. W. & O. 5 per cent consol. bonds and \$7,500 in R. W. & O. stock; and in this way the R. W. & O. acquired a majority of the stock, \$1,120,000 additional to what is in table and guaranteed. (V. 46, p. 76.)

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to the Del. & Hd. Canal Co., which pays rental of \$70,500 per annum. Operated by the N. Y. Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street RR. Co. for \$15,000 per annum. Gross earnings of this road, and Rome & Clinton, 13 miles (reported together by N. Y. Ont. & West.), in 1886-87, were \$207,530; net, \$74,800. In 1887-88 gross \$218,863; net \$68,494; loss to N. Y. Ont. & W., \$3,657. Capital stock, \$849,285, (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent, James I. Scollard, Pres., Clinton, N. Y. (V. 47, p. 188.)

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, (\$750,000; par, \$100), which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, Pres., N. Y. City.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 16 miles of small branches. Of the consol. mortgage \$1,600,000 is held in trust to retire the first mortgage when due. This mortgage is a first lien on the Cleveland terminal property. A sinking fund sufficient to retire whole issue at maturity begins September 1, 1891, no deductions. Capital, \$1,261,973, par \$50. Control purchased in June, 1889, by Messrs. Taintor & Holt, New York. Earnings in 1888, \$678,399; net, \$306,772; 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; V. 49, p. 342.)

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, \$2,731,939; (par \$100). In year ending Sept. 30, 1887, gross earnings were \$122,272; net, \$43,369; 1887-88, gross receipts, \$112,282; net, \$22,266. (V. 43, p. 608; V. 45, p. 673.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 p. c. on stock. The lessee to Sept. 30, 1889, had invested \$1,465,212 in improvements for this road. (V. 43, p. 636.)

Vermont Valley of 1871.—Owns from Bellows Falls to Bratleeboro, 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 p. c. in 1887-8. Gross earnings, &c., for whole line in year ending Sept. 30, 1887, were \$406,349; net \$126,370. In 1887-88 gross \$412,193; net \$117,371; surplus over interest and 6 per cent dividend, \$407. Dividends since 1890 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, 18 miles (the latter leased to Tex. & Pac.); total, 188 miles. The old Vicksburg Shreveport & Pacific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is \$1,601,500, of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, and also \$3,692,000 of the 1st mortg. and \$965,500 3d mortgage bonds. 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, 1889, were 275,149 acres. Trustees of prior lien mort. and of 3d mort., Central Trust Co.; of first mort., Farmers' Loan & Trust Co. From July 1 to July 31, 1889 (1 mo.), gross earnings were \$391,719, against \$37,685 in 1888; net, \$4,000, against \$6,000. The annual report for 1888-9 was in V. 49, p. 289. In year ending June 30, 1889, gross receipts were \$592,603; net, \$131,135; deficit under interest, \$267,003; in 1887-88, gross, \$604,256; net, \$95,934; deficit under interest, \$177,633. (V. 47, p. 284; V. 49, p. 299.)

Virginia Midland.—(See Map of Richmond & W. P. Term.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Baltimore & Ohio); small branches, 8 miles; total owned, 347 miles. Leases: Charlottesville & Rapidan RR., Orange C. H. to Charlottesville, 28 miles; Frank & Pitts. RR. (3 ft.), Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 413 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Balt. & Ohio (in perpetuity at B. & O.'s option for \$89,250 yearly), leaving 362 miles operated.

The Washington City Virginia Midland & Great Southern was sold Dec. 20, 1890, and reorganized as Virginia Midland, and bonds and stock issued as above.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest. The Rich. & W. P. Term. Co. owns \$3,577,333 stock.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & 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 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 R.R., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The income bonds are exchangeable into the general mortgage bonds bearing 5 p. c. interest, and guaranteed under the lease by the Rich. & Danville 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, 1889, \$211,972.

Earnings for the years ending September 30 were:

Year	Miles	Gross receipts.	Operat'g exp'sses.	Net receipts.
1884-85	354	\$1,554,375	\$990,432	\$563,943
1885-86	354	1,551,703	1,032,431	519,272
1886-87	367	1,635,667	1,051,739	583,929
1887-88	.....	1,800,426	1,099,823	700,602

New York Office, 2 Wall St. (V. 45, p. 85; V. 46, p. 418, 693; V. 47, p. 22, 161, 332, 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, \$720,428; net, \$358,999; interest paid, \$22,575; dividends, \$273,750; bonds redeemed, \$100,000; def., \$37,326. D. O. Mills, Pres't.

Wabash Railroad.—(See Map.)—This consolidated company, formed July 29, 1889, owns and operates an extended system of roads east and west of the Miss. River, which may easily be seen on the accompanying map, as follows, viz.:

OWNED EAST OF MISS. RIVER.		OWNED WEST OF MISS. RIVER.	
Miles		Miles	
Toledo, O., to East Hannibal and Camp Point, Ill., and Hamilton opp. Keokuk, Ia.	541	St. Louis to Kansas City	276
Decatur, Ill., to St. Louis	110	St. L. Levee to Ferguson, Mo.	11
Chio. to Effingham and Aitmont, Ill.	224	Moberly to Ottumwa, Mo.	131
Streator to Fairbury	31	Brunswick to Patonsburg, Mo.	79
Edwardsville to Edwardsville Crossing, Ill.	8	Salisbury to Glasgow, Mo.	15
Maysville to Pittsfield, Ill.	6	Centralia to Columbia, Mo.	21
Detroit to Butler	109	Albia to Des Moines	67
LEASED EAST OF MISS. RIVER.		LEASED WEST OF MISS. RIVER.	
Butler to Logansport, Ind.	94	Ottumwa to Harvey, Iowa, (trackage)	37
Camp Point to Quincy, Ill., (trackage)	21	Total owned and leased east and west of the Miss. River... 1,923	
Fairbury to Forest, Ill. (track'ge)	5		
Attica to Covington, Ind.	14		
Sidney to Champaign, Ill.	11		
Laketon to Chicago (track'ge)	122		
Total op'd east of Miss. R. ... 1,296			

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Warren (N.J.)—Stock, 7% perp. guar. D. L. & W...	18	1855	\$50	\$1,800,000	3½	A. & O.	N.Y., Del., L. & W. RR.	Oct., 1889
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	Oct. 15, 1900
1st consol. mortgage.....	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Wash. City & Pt. Lookout—1st M. bonds g. A. ex. Br. s. f.	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Balt. & O. R.R.	June 1, 1913
West Jersey—Stock, \$122,250's 6 p. c. "special"....	209	....	60	2,134,850	3½	M. & S.	Phila., Office, 233 So. 4th	Sept. 16, 1889
1st M., cum. sink. fd. \$12,500 yearly, not drn.... c'	33	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated..... c'	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage..... r	129	1879	500 &c.	749,000	6	M. & N.	do do	Nov., 1909
Ocean City RR. bonds..... c'	16	....	1,000	100,000	6	F. & A.	do do	Aug., 1925
Swedesboro RR. bonds..... c'	11	1869	100 &c.	200,000	7	J. & D.	do do	Dec., 1893
Woodstown & Swedesboro, 1st mort..... c'	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
Salem RR.....	....	....	....	100,000	4	....	....	....
West Jersey & Atlantic—Stock.....	40	....	50	827,550	2½	M. & S.	Phila. Office, 233 So. 4th	Sept. 16, 1889
1st M. Newfield to Atlan. C., 33 m. drn at 100. c&r	33	1880	1,000	255,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City, 1st mort.....	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Shore—1st M., guar. by N.Y.C. & Hud..... c&r	443	1835	1,000 &c.	50,000,000	4	J. & J.	N. Y., Grd. Cent. Depot	Jan. 1, 2361
W. Virginia Cent. & Pitts.—Stock.....	96	....	100	5,550,000	1	....	Balt., Co.'s Office.	March 1, 1889
1st M., g. (\$25,000 p. m.)..... c'	60	1881	1,000	1,650,000	6 g.	J. & J.	N. Y. Office, 1 Br'dway.	July 1, 1911
West'n (Ala.)—2d (now 1st), g. Cen. Ga. and Ga. RR. c'	138	1870	1,000	1,171,000	8	A. & O.	N. Y. Kessler & Co. 54 Wall	Oct. 1, 1890
Consol. M., gold, guar. by Cent. Ga. and Ga. RR. c'	138	1888	1,000	372,000	4½ g.	A. & O.	do do	Oct. 1, 1918
Western & Atlantic (Ga)—Income bonds.....	138	1873	1,000	66,000	10	J. & J.	Atlanta, Co.'s Office.	Oct., 1890
Western Maryland—1st and 2d pref. mortgages....	90	58 & 68	500 &c.	222,000	6	J. & J.	....	Jan. '90 & '93
8d M., endorsed by Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1900
4th mort. City of Baltimore stock.....	90	1872	....	1,000,000	6	J. & J.	do do	Jan. 1, 1902
5th mort., held by City of Baltimore, s. fd.....	90	1887	....	1,800,000	3½	J. & J.	do do	Jan. 1, 1927
Baltimore & Harrisburg RR., three 1st mort.....	32	1886	....	207,000	....	Various	Balt., Company's Offices.	1892, '95 & '99
Mort. (for \$690,000).....	15	1888	....	493,000	5	M. & N.	do do	Nov. 1, 1936
1st M. West. Ex., guar. by indors. (\$240,000) c'	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938

HISTORY, ORGANIZATION, &c.—The successive changes in the property since the first important consolidation of roads in 1856 under the name of Toledo Wahash & Western have been as follows: The Tol. Wab. & West. was foreclosed June 10, 1876 and the Wahash Railway was organized Jan. 1, 1877, embracing most of the lines east of the Mississippi Riv. between Toledo and East St. Louis. The St. Louis Kansas City & Northern west of the Mississippi River was formed in 1871 as successor of the North Missouri Road foreclosed in August, 1871. The Wahash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the above Wahash and St. L. K. C. & N. railroads and their branches. In April, 1883, this Wahash St. L. & Pac. was leased for 99 years to the St. L. Iron Mountain & Southern, on the basis of paying over surplus earnings, and without further liability to the lessee. In May, 1884, receivers were appointed for the Wab. St. L. & P. and the road was foreclosed April 26, 1886, but there was litigation and delay. The floating liabilities were large, and the original agreement could not be carried out. Humphreys and Tutt were removed as receivers and Thos. M. Cooley appointed receiver for most of the lines east of the Miss. River and he was followed by John McNulta. The lines west of the Mississippi were organized in March, 1887, as the Wahash Western.

The St. L. Ott. & C. R. RR. was taken in by Wahash & West. in Nov., 1887, and bonds were issued on the road bearing 7 per cent interest till Oct., 1889, then 6 till 1892 and 5 per cent thereafter. The Boone Co. & Booneville RR. is leased to May, 1903. The Brunswick & Chillicothe was leased to St. L. K. C. & Nor. for 99 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.)

For the principal lines east of the Mississippi River a new plan of reorganization was made, dated Nov. 21, 1887, embodying parts of the old plan of July 15, 1885, and an outline of the principal features of this plan was published in the INVESTORS' SUPPLEMENT op to January, 1889. This embraced the general plan of a foreclosure of the old mortgages and the creation of a new first mortgage by the Consolidated Company, payable in fifty years from November 1, 1887, bearing 5 per cent interest in gold. Into this all the old first mortgage bonds, funded debt and scrip pertaining thereto to be convertible. A new second mortgage upon the lines east of the Mississippi River, bearing 5 per cent interest in gold. Into this the principal of the bonds of all the old second mortgages, the consolidated of 1867 and the sevens of 1879 to be convertible.

The Chicago Division was foreclosed March 11 and the other lines on May 15, 1889, and an organization was made *pro forma* until July 29, 1889, when the consolidation was perfected between this company and the Wahash Western under the new title of "Wahash Railroad Company," with mileage as above stated, and stocks and bonds as given in the table above, and with the following Directors: James F. Joy, Ossian D. Ashley, Thomas H. Hubbard, Edgar T. Welles, Sidney Dillon, James F. How, Charles M. Hays, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sge. Officers: Ossian D. Ashley, President; James F. How, Vice-President and Treasurer; Edgar T. Welles, Vice-President; C. M. Hays, General Manager, and J. C. Otterson, Secretary.

STOCKS AND BONDS.—The capital stock is \$52,400,000, of which about \$23,100,000 is pref., having a preference of 7 per cent per annum non-cumulative, and about \$27,300,000 is common. The bonds are as given in the table above, and abstracts of all the mortgages were published in the CHRONICLE of August 31, 1889, V. 49, pp. 270-273. The first mortgage covers lines both east and west of the Mississippi, and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river.

There were certain roads acquired free from mortgage which were pledged by the Purchasing Committee to the Central Trust Co. in trust: (1) To repay any unpaid advances made by the Trust Co. during reorganization, and to provide for any deficiency in funds to pay interest on certificates for bonds deposited. (2) To pay debts against the Receivers or Purchasing Committee not otherwise provided for. (3) And after the foregoing are satisfied the proceeds of these railroads and the Hame. & Shen. bonds, when sold, form a sinking fund to purchase the first mortgage bonds at 105; but the bonds cannot be drawn. These roads were at that time the Des Moines & Northwestern, 115 miles; Des Moines & St. Louis, 67; St. L. Jerseyville & Springfield, 71; Springfield & N. W., 44; Peoria Pekin & Jacksonville, 75; Attica Covington & South., 15; Champaign & Southeast., 12—total, 399 miles; and mortgage bonds of the Humeston & Shenandoah Railway to the amount of \$1,342,000. (The Springfield & Northwestern and the Peoria Pekin & Jacksonville, 119 miles, were disposed of before July, 1889, leaving 279 miles.)

OPERATIONS, EARNINGS, &c.—The annual interest charge on the first and second mortgages will be about \$2,615,000, and the debentures call for \$1,800,000 per year while earned (but not cumulative), making the charges ahead of preferred stock about \$4,415,000.

For the whole combined system of roads east and west the earnings reported monthly show from January 1, 1889, to July 31, 1889 (7 months), gross earnings of \$6,829,814, against \$6,503,518 in 1888; net earnings, \$1,407,370, against \$1,094,517 in 1888.

The earnings and income account for the past two calendar years of the lines east of the Mississippi River operated by the Receiver, and of all the lines operated by the Wahash Western were as follows:

	Lines east of Miss. R.	Wahash Western.
Gross earnings.....	\$6,902,119	\$6,518,062
Operating expenses.....	4,784,359	4,680,121
Net earnings.....	\$2,117,750	\$1,837,938
Other income.....	7,282	52,930
Total net income.....	\$2,125,032	\$1,890,918
Taxes, rents, car trusts, &c.	592,357	653,268
Balance.....	\$1,532,675	\$1,237,650
Int. on bonds and rentals	....	916,733
Surplus.....	\$1,532,675	\$320,917

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 99 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18½ 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 accumulating sinking fund—no drawings. The stock paid in is \$1,000,000.

West Jersey.—Main line and branches—Camden to Cape May Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 179 miles; West Jersey & Atlantic Railroad, 40 miles; total, 219 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and \$398,250 were so held Feb. 1, 1899, including the \$100,000 Ocean City RR. bonds and \$100,000 Salem RR. bonds above.

Dividends since 1890 have been: In 1891, 4; from 1892 to 1894, inclusive, 3 and 3 scrip; from 1895 to 1897, inclusive, 6; in 1898, 6½; in 1899, 7.

From Jan. 1 to July 31, 1889 (7 mos.) gross earnings were \$520,161, against \$857,172 in 1888; net, \$231,583, against \$313,776. The annual report for 1888 was published in the CHRONICLE, V. 48, p. 526. Income account has been as follows:

	1885.	1886.	1887.	1888.
Receipts—				
Gross earnings.....	1,236,012	1,352,453	1,409,215	1,556,033
Net earnings.....	476,627	503,274	492,958	501,902
Other receipts.....	14,003	21,350	20,857	27,343
Total income.....	490,623	524,624	513,815	529,250
Disbursements—				
Rentals paid.....	39,099	41,745	39,154	31,397
Interest on West Jer. debt.....	175,174	180,174	182,343	175,174
Net earn. of W. J. & A. RR., &c.	81,990	90,081	90,652	82,788
Dividends.....	89,113	89,140	89,142	138,082
Rate of dividend.....	6 p. c.	6 p. c.	6 p. c.	6½ p. c.
Miscellaneous.....	....	....	....	43
Total disbursements....	385,375	401,140	401,291	427,439
Balance, surplus.....	105,250	123,484	112,524	101,761

—(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., 83 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. In 1897 net earnings were \$78,456; in 1888, \$32,787. —(V. 43, 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 1895. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The mort-

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 Road & C'n'l	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Dnc. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Worcester Nashua & Rochester—Stock	94	.....	\$100	\$3,099,800	3	J. & J.	Worcester, Office.	July 2, 1889
Bonds, mortgage.....	.....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage.....	.....	1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Roch., 1st mortgage.....	46	1874	500 &c.	565,000	5	A. & O.	do do	April 1, 1894
W. N. & R.—Mortgage.....	94	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
Zanes. & Ohio River—1st M., gold, \$25,000 p. m.	74	1886	100 &c.	1,700,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

CANALS.

Chesapeake & Delaware—Stock	14	.....	\$50	\$1,003,238	.....	J. & D.	Philadelphia, Office.	.....
1st mortgage (extended in 1886).....	14	1886	500 &c.	2,602,950	5	J. & J.	do do	July 1, 1916
Chesapeake & Ohio—Maryland loan, sinking fund.	184	.....	500 &c.	2,000,000	6	Q—J.	.....	1870
Maryland loan, gnar., sterling.....	184	.....	500 &c.	4,375,000	5	Q—J.	.....	1890
Bonds having next preference.....	184	.....	500 &c.	1,699,500	6	J. & J.	.....	1885
Repair bonds, Aot 1878, first lien.....	184	'78-'89	.....	500,000	6	J. & J.	Jan., 1887, last paid.	1893
Delaware Division—1st M. (ext'd 20 yrs. in 1878).	60	1858	1,000	800,000	6	J. & J.	Phila., 226 So. 3d st.	July 1, 1898
Delaware & Hudson—Stock	686	.....	100	24,500,000	1 1/2	Q—Mch	N. Y. Of., 21 Cortlandt.	Sept. 16, 1889
1st m. on property in New York State.....	.....	1871	1,000	5,549,000	7	J. & J.	do do	Jan. 1, 1891
Debentures secured by Penn. Div. bonds.....	.....	1874	1,000	4,829,000	7	A. & O.	do do	Oct. 1, 1894
1st M. on Pennsylvania Div. (\$10,000,000).....	.....	1877	1000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Schenectady & Duan, 1st mortg., int. guar.....	14	1874	100 &c.	500,000	6	M. & S.	do do	Sept. 1, 1924
Lehigh Coal & Navigation—Stock	339	.....	50	12,821,800	2 1/2	J. & D.	Philadelphia, Office.	June 11, 1889
1st m. canal, 6,030 acres coal and 76 m. L. & S. RR. r.	124	1864	Var.	5,000,000	4 1/2	Q—J.	do do	July 1, 1914
1st m. Leh. & Sns. RR. Mauch Chunk to Easton.....	46	1867	Var.	2,000,000	6	Q—F.	do do	Feb. 1, 1897
2d M. on Can., Coal & RR. and 1st M. Nant. RR., 26m. o.	196	1867	500 &c.	1,843,000	6 g.	J. & D.	do do	Dec. 15, 1897
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.	196	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
Greenw'd 2d on 1,254 acres coal land (ext'd, '77).....	.....	1872	1,000	643,000	7	F. & A.	do do	Feb. 1, 1892
General mortgage for \$15,000,000, gold.....	209	1884	1,000	2,535,000	4 1/2 g.	Q—F.	do do	May 1, 1924

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.) 38 m. Total of all 650 miles. Extension to Greenville and to Plymouth, N. C., 36 miles, in progress. Leased Nov., '72, to Wil. Col. & Ang RR. for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

There was Sept. 30, '88, \$1,768,931 to the credit of the sinking fund. The certificates of indebtedness, \$2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend.

Dividends since 1877 have been; From 1878 to 1881, inclusive, 3 per cent; in 1882 and 1883, 6; from 1884 to 1889, inclusive, 8.

The fiscal year ends Sept. 30. Report for 1887-88 was in CHRONICLE, V. 47, p. 801, giving earnings on 322 miles, including Midland of N. C.

INCOME ACCOUNT.

Receipts—	1884-5.	1885-6.	1886-7.	1887-8.
Net earnings.....	\$403,078	\$477,282	\$557,085	\$713,417
Disbursements—				
Interest.....	\$79,365	\$138,353	\$327,708	\$355,020
Dividends.... (8%)	166,592 (8%)	200,000 (8%)	200,000 (8%)	200,000 (8%)
Total.....	\$245,957	\$338,353	\$527,708	\$552,020
Balance, surplus..	\$157,121	\$138,929	\$29,377	\$158,397

In 1886-87 the net receipts include those from the W. C. & A. lease and the 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 of mortgage (for \$6,950,000), Farmers' Loan & Trust Co. Stock: Common, \$3,750,000; pref., \$3,750,000. (See V. 46, p. 819; V. 47, p. 140, 626.)

Wisconsin Central Company.—This company was organized 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, 53 miles; Chippewa Falls & Western, 10 miles; St. Paul & St. Croix Falls, 4 miles; Penokee, 49 miles; Packwankee & 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 any excess of operating expenses above 67 1/2 per cent of the gross earnings equally between the Wisconsin Central and the Northern Pacific companies. The North. Pac., however, is not bound to pay its one-half of such excess, excepting out of future profits received under the contract with the Wiso. Central.

The Wisconsin Central Company had acquired up to May 15, 1889, the following properties and securities, viz.:

	1st Mort. Bonds.	Income Bonds.	Preferred Stock.	Common Stock.
Wisconsin & Minnesota.....	.....	\$640,000	\$540,000	\$810,000
Minn. St. Croix & Wis.....	\$2,371,000	728,000	1,248,000	832,000
Chip. Falls & Western.....	.....	.....	.....	160,000
St. Paul & St. Croix Falls.....	.....	.....	54,000	36,000
Wis. Cent. RR. { 1st. 1,551,000 }	.....	.....	1,800,000	8,285,800
{ 2d. 3,949,500 }	.....	.....	.....	.....
Penokee.....	1,334,000	500,000	500,000	1,500,000
Packwankee & Montello.....	84,000	.....	70,000	65,000
Total.....	\$9,399,500	\$1,868,000	\$4,212,000	\$11,688,600

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. Abbot, of Cambridge, Mass.

The Chicago Wisconsin & Minnesota, from Schleihsingerville to Chicago & Great Western terminals in Cook Co., Ill., 122 miles, was leased Sept. 1, 1885, in perpetuity to Wisconsin & Minnesota, now absorbed by Wisconsin Central Co. Rental is 37-50 per cent of gross earnings, less 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 \$2,144,582 for 7 months, Jan. 1 to July 31, 1889, against \$2,011,909 in 1888; net, \$679,911 in 1889. (V. 46, p. 471, 826; V. 47, p. 52, 473; V. 48, p. 327, 452, 590, 629, 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 Schleihsingerville, 64 miles; Packwankee to Montello, 7 miles; operated under contract, Milwaukee to Schleihsingerville, 33 miles. Total operated, 450 miles. This road is still operated independently by trustees, but in harmony with the Wisconsin Central Company consolidated lines.

There was a land grant of 831,976 acres, of which to Dec. 31, 1887, 222,410 acres had been sold for \$624,453, and 2,473 town lots and 28 blocks for \$113,747, receipts from pine stumpage to that date being \$909,270. Interest on the second series of bonds is payable Jan. and July, but dependent each time on the net earnings of the half year ending *six months before*. The stock of \$2,000,000 preferred and \$9,435,500 common was deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest should be earned and paid on bonds. Trustees' certificates for new stock (without voting power) were issued to the old stockholders, which pass as a delivery on sales. Nearly all the stock is owned by the Wis. Central Company (see above.) Proceeds of land sales go to sinking fund for bonds; no drawings.

The Milwaukee & Lake Winnebago RR., from Neenah to Schleihsingerville, 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 the 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.

	1885.	1886.	1887.	1888.
Gross earnings.....	\$1,461,004	\$1,568,313	\$2,050,291	\$2,040,677
Operating expenses....	941,881	1,182,080	1,509,581	1,550,816
Net earnings.....	\$519,123	\$388,233	\$540,710	\$489,861
Rentals, car serv., &c.	310,406	366,559	473,842	685,300
Balance.....	\$208,716	\$46,674	\$66,868	\$195,439

(—V. 45, p. 26, 240, 573; V. 46, p. 228; V. 47, p. 107; V. 43, p. 190, 327, 428.)

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. Consolidation 1883, of Worcester & Nashua and Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Maine R.R. Co. at a rental of \$230,000 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 17 stock; in 1886, 3; in 1887 and 1888, 6; in 1889 to date, 3.

Zanesville & Ohio River.—Owns from Zanesville, O., to Harmar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 6 miles. Whole line put in operation in July, 1889. 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. In August, 1889, interest was defaulted on the bonds and a committee of bondholders appointed. See V. 49, p. 178.—(V. 47, p. 50; V. 49, p. 178, 236.)

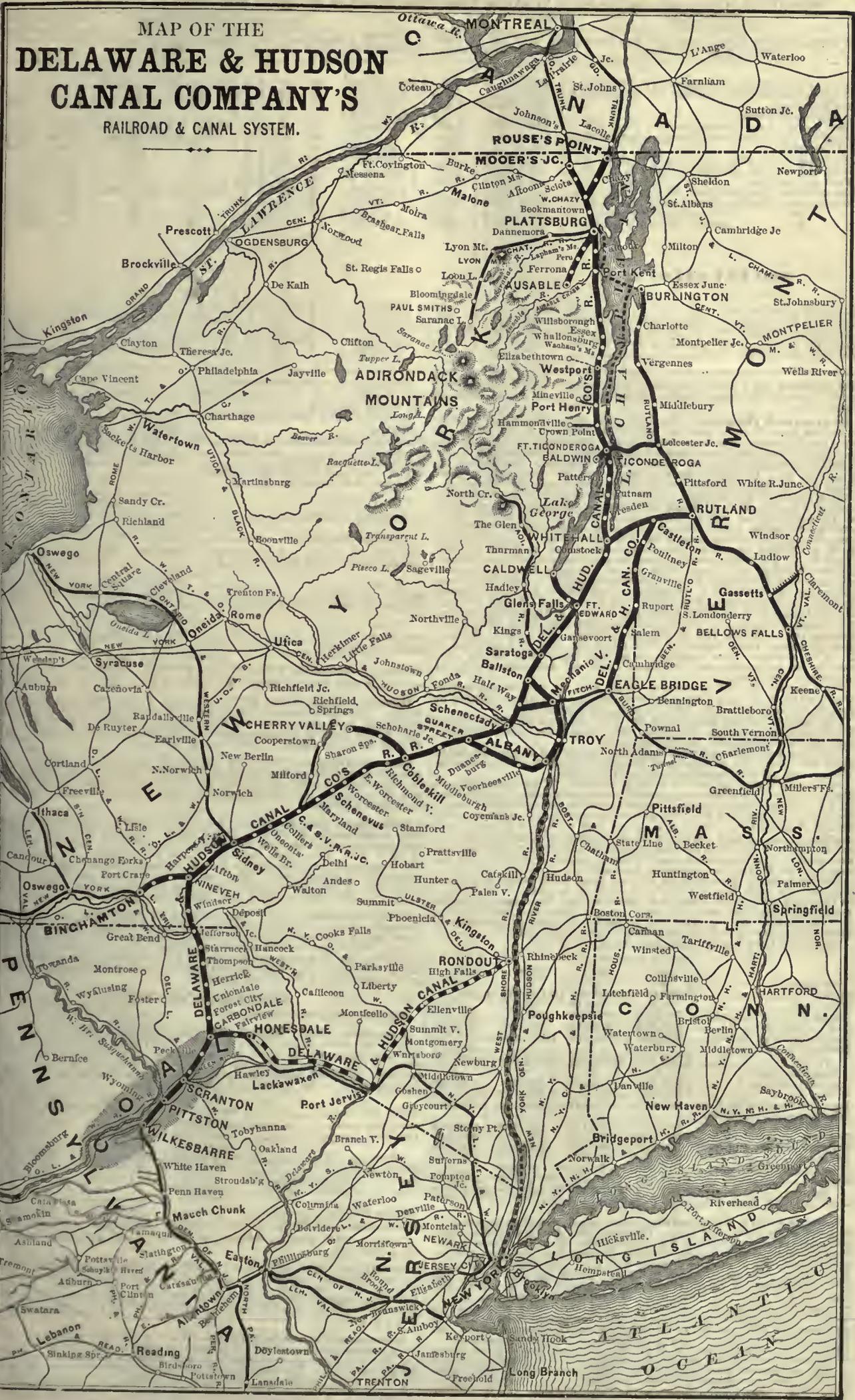
CANALS.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In July, 1886, a heavy devaluation by the Treasurer and an over-issuance 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-issuance. (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. 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 percent a year on stock (payable, Q—F.)

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.	Miles of Ro'd & Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Morris—Stock, consol., 4 p. o. gu. 999 yrs. by Lehigh V. Preferred stock, 10 p. o. gu. 999 yrs. by Lehigh V.	103	....	\$100	\$1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Aug. 7, 1889
1st Mortgage.....c	103	76-'85	1,000	1,175,000	5	F. & A.	do do	Aug. 9, 1889
Pennsylvania—Stock.....	316	....	50	4,001,200	7	A. & O.	do do	April 1, 1906
Gen. mortg., s. f., interest guar'd by Penn. RR. o'	316	1870	1,000	2,738,000	....	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—1st mortgage, extended....	....	....	1,000	9,676	6	Q.-M.	Philadelphia, Office.	March, 1897
2d mortgage.....	....	....	1,000	107,369	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.).....	....	....	1,000	136,000	6	J. & J.	do do	1895
Boat and car loan, (payable by P. & R.).....	1863	....	1,000	132,200	6	M. & N.	do do	May, 1913
Boat and car loan (do do).....	1864	....	1,000	....	7	M. & N.	do do	May, 1915
Susquehanna—Maryland loan, 2d mortgage.....	1839	....	....	1,000,000	4	J. & J.	Phila. and Baltimore.	Jan., 1933
Susquehanna Canal, common bonds, 3d mort.....	1859	....	1,000	74,000	6	J. & J.	do do	Jan. 1, 1918
do do pref. and priority bonds.....	1884	....	500	40,900	6	J. & J.	do do	Jan., 1894
do do bonds of 1872, 4th mort.....	1872	....	1,000	14,000	7	J. & J.	do do	Jan., 1902

MISCELLANEOUS.

Adams Express—Stock.....	....	100	12,000,000	2	Q.-M.	N. Y., 59 Broadway.	Sept. 1, 1889
American Bell Telephone—Stock (\$20,000,000 authorized)	....	100	12,462,100	3	F. & A.	Boston, Compy's Office.	Oct. 15, 1889
Debentures (\$2,000,000) red. at 110 aft. Aug. 1, 1890. car	1888	500, &c.	2,000,000	7	F. & A.	do do	Aug. 1, 1889
Amer. Tel. & Cable—Stock, guar. 5 by West. Union.....	....	100	14,000,000	1 1/4	Q.-M.	N. Y., West. Union Tel.	Sept. 1, 1889
Am. Coal (Maryland)—Stock.....	....	25	1,500,000	3	M. & S.	N. Y., office 1 Broadway.	Sept. 10, 1889

29,729 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,933 shares unconverted. Interest on bonds is guaranteed.

Delaware & Hudson.—(See Map). The Del. & Hud. Canal Co. was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., 108 miles, was completed in 1828. The company owns the following railroads, viz: Lackawanna & Susquehanna—Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley Railroad.—Carbondale to Soranton, Pa., 17 miles; Gravity Railroad (4ft. 3in. gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanicville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley Sharon & A. L.—Cobleskill to Cherry Valley, N. Y., 21 miles; Schenectady & Duane.—Schenectady to Duaneburg, 14 miles; Adirondack Railroad, 60 miles; total owned, 200 miles; and it leases: Albany & Susquehanna—Albany to Binghamton, 142 miles (leased for 150 years from Feb., 1870); New York & Canada (leased in perpetuity)—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles, and branches to Ausable, etc., 37 miles; Rensselaer & Saratoga and leased lines (leased during term of charter and its renewals)—Albany, N. Y., to Lake Champlain, N. Y., and branches, 195 miles; Utica Clinton & Binghamton and Rome & Clinton (leased during term of charter and renewals, and sublet to N. Y. Ont. & Western till June, 1921), 44 miles; Union RR.—Green Ridge to Wilkesbarre, Pa. (leased during term of charter and renewals), 20 miles; other lines, 4 miles; and Jefferson RR. (trackage)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 730 miles, but only 688 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 Laok. & Susq. RR., 20 m., etc.

The debentures are secured by an equal amount of Pennsylvania Division bonds, reserved. The Penn. Div. bonds cover canal, railroads, coal and other lands, etc., in Pennsylvania.

The stock was increased to \$30,000,000 to pay off the bonds due in 1884 and 1891. The remaining \$5,500,000 in treasury will be issued in 1891, to take up an equal amount of 7 per cent bonds.

The annual report for 1887 in V. 46, p. 132 and 170, had the following: The managers "propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed in the aggregate twenty-five (25) per cent of the five millions five hundred thousand (\$5,500,000) dollars of bonds to be retired during the year 1891, and to credit such appropriations as cash payments on the stock to be issued therefore to stockholders of record at the time when notice is given of their right to subscribe." This proposition was submitted to stockholders at the annual meeting in May, and approved by them.

Dividends have been paid as follows from 1881, when they were resumed: in 1881, 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, 5 1/4. 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 Sept. 20 inclusive, 130 @ 156.

Report for 1888 was in CHRONICLE, V. 48, p. 157.

PROFIT AND LOSS.

	1885.	1886.	1887.	1888.
Receipts—				
Sales of coal.....	7,201,049	7,399,095	10,100,118	10,604,465
Canal tolls.....	51,551	58,410	66,505	56,675
Int. on invest. & miscell....	792,716	633,867	395,001	496,217
Coal on hand (Dec. 31)....	649,905	332,653	183,697	201,299
Railroad earnings in Penn.	694,941	841,662	1,147,134	1,041,756
Profit on leased lines.....	....	....	....	130,111
Total.....	9,393,162	9,265,687	11,892,457	12,530,522
Disbursements—				
Coal on hand Jan. 1.....	892,804	649,905	332,652	183,697
Mining coal.....	3,975,297	4,239,907	5,019,147	5,313,138
Trans. to tidew' ter via Erie	592,803	873,547	1,159,114	1,164,927
Transportation expenses, canal, lease, &c.....	826,987	767,151	885,810	932,282
Interest.....	1,032,768	1,069,067	973,571	956,994
Terminal expense & miscel.	300,453	235,230	402,656	436,262
Taxes.....	222,323	183,699	171,577	169,189
Loss on leased railroads..	313,330	21,695	37,622	....
Balance.....	1,186,396	1,175,488	2,910,305	3,344,134
Total.....	9,393,162	9,265,687	11,892,457	12,530,522

—(V. 46, p. 35, 132, 170, 609; V. 48, p. 157, 799.)

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 Neaquehoning Val. RR., 17 m., and Trescow RR., 7 m.; also leases Wilkesbarre & Seranton, —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 \$1,414,400. 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 as together worth \$25,278,000. Bonds are reserved to retire all prior issues not assumed by other companies. The modifications of lease under the new arrangement with Central of New Jersey are referred to in V. 45, p. 113.

Dividends since 1880 have been: In 1881, 2 p.c.; in 1882, 4; in 1883, 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.

Receipts—	1886.	1887.	1888.
From railroads and Nesque. Tunnel..	\$1,464,381	\$1,533,184	\$1,804,783
Canals.....	48,225	50,248	43,201
Net profit on Lehigh Coal.....	135,104	148,452	358,968
Royalty on coal mined by lessees, revenue from rents, &c., &c.....	80,797	71,302	46,712
Total receipts.....	\$1,728,507	\$1,803,186	\$2,233,664
Total disbursements.....	1,108,436	1,131,510	1,182,749
Balance of earnings.....	\$620,021	\$671,676	\$1,070,915
Less sink. fd. of 10 p. c. p. ton on coal.	\$89,419	\$61,597	\$92,101
Less deprec'n on coal, improv'm'ts, &c.	....	93,009	282,002
Total.....	\$89,419	\$159,606	\$374,103
Surplus for year.....	\$530,602	\$512,070	\$696,812
Balance to credit of div'd fd. Jan. 1..	683,843	644,037	646,745
Total.....	\$1,214,445	\$1,156,107	\$1,343,557
Dividends.....	570,403	509,362	576,866
Rate of dividend.....	4 1/2	4	4 1/2
Balance to credit of div'd fund Dec. 31	\$644,037	\$646,745	\$766,691

—(V. 43, p. 634; V. 44, p. 274; V. 45, p. 113; V. 46, p. 253; V. 48, p. 249.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock. In 1889 the Lehigh Valley decided to cease operating the canal, which will probably be used for water supply. (See V. 48, p. 100, 159.)

Pennsylvania.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds and owns \$3,517,150 stock and \$469,000 fs. Earnings in 1888, \$326,960; net, \$111,428; interest, \$165,571; loss, \$54,141. In 1887, gross, \$300,072; net, \$75,322; interest, \$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.

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:

	1888.	1887.	1886.
Gross earnings.....	\$3,865,118	\$3,453,023	\$3,097,000
Total net income.....	\$2,436,463	\$2,237,834	\$1,973,350
Dividend, regular.....	1,192,152	1,176,252	1,176,252
Balance.....	\$1,244,311	\$1,061,582	\$797,098
Extra dividend.....	\$597,726	\$392,084	\$392,084
Reserve for instruments.....	46,585	132,616	117,754
Reserve for general dept.....	600,000	....	....
Surplus for year.....	....	\$536,656	\$281,260
Total surplus Dec. 31.....	\$2,028,035	\$2,028,035	\$1,491,380

—(V. 44, p. 433; V. 46, p. 412; V. 47, p. 593; V. 48, 427, 530, 799; V. 49, p. 269, 341.)

American Coal.—There are mortgage bonds for \$200,000. The annual report for 1885 in V. 43, p. 367, gave the following information: Income, 1888, \$698,745; total expenses and interest to March, 1889, \$595,711; balance, \$103,034, against \$94,423 in 1888; dividends (0 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, 1889, the net earnings were \$2,020,445 over and above \$350,

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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
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, 65 B'y	July 2, 1889
Cahaba Coal Mining—Stock.....		100	1,400,000	....	....	....	....
1st mortgage sink fund red. at 110.....	1886	1,000	750,000	7	J. & J.	N. Y., Farmers L. & Tr.	Jan. 1, 1907
Cameron Iron & Coal Co.....		100	3,000,000	....	....	....	....
Canton Company—Stock (44,300 shares).....		18 1/4	719,875	....	....	....	....
Central & South American Telegraph—Stock.....		100	4,006,600	1 3/4	Q.—J.	N. Y. Office, 37 Wall St.	Oct. 5, 1889
Chicago Gas Trust—Stock.....		100	25,000,000	1	....	....	Sept. 20, 1889
Chic. Gas Light & Coke, 1st mort. g., guar.....	1887	1,000	7,650,000	5 g.	J. & J.	N.Y., Central Tr. Co.	July 1, 1937
People's Gas Light & Coke, 1st mort., g., guar.....	1874	500	2,100,000	6 g.	M. & N.	N.Y., Cent.Tr. & Lond'n.	Nov. 1, 1904
2d mortgage, guar.....	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
Equitable Gas Light & Fuel, 1st mort., guar.....	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., Cen.Tr. & Chic. Of.	July 1, 1905
Consumers' Gas, 1st mort., guar.....	1886	1,000	3,832,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	June 1, 1936
Colorado Coal & Iron—Stock.....		100	10,000,000	....	....	....	....
1st consol. mort., gold, accum., sink. fd. not drawn.....	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Company's Office.	Feb. 1, 1900
Columbus & Hocking Coal & Iron Co.—Stock.....		100	4,700,000	....	....	....	....
1st M. g., s. fd (13,351 acrs' l'd, min's & h'd'g's) not drn.....	1887	1,000	1,000,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock (\$10,000,000).....		....	6,716,000	1 1/2	Q.—J.	New York, 1 Broadway.	Oct. 1, 1889
Debentures (\$240,000) payable \$40.00 per annum.....		....	2,337,600	....	....	....	1890 to 1900
Consolidated Electric Light—Stock.....		100	2,500,000	1	Q.—J.	....	Oct. 1, 1889
Debenture bonds.....		....	291,400	6	J. & J.	N.Y., Am. Exch. Nat. Bk	1892-95
Consolidation Coal of Maryland—Stock.....		100	10,250,000	2 1/4	....	N.Y., Co.'s Office, 71 B'y	Jan. 31, 1889
1st mort., consolidated, convertible into stock at par.....	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
Consolidated Gas (N.Y.)—Stock.....		100	35,430,060	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	Ang. 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 r.....	1881	1,000	4,216,000	7	A. & O.	....	Oct. 1, 1911
Edison Electric Illuminating Stock.....		....	1,500,000	1	Q.—F.	N. Y. Office, 16 Broad st	Aug. 1, 1889
Equitable Gas Light Co. of New York—Stock.....		100	4,000,000	2	Q.—J.	N.Y. Office, 340 3d Av	Oct. 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.	Oct. 1889

931 spent for betterments, repairs, &c. No balance sheet is published. Dividends of 1 per cent quarterly for the year 1887-88 were declared, but in Oct., 1887, the company announced that dividends would be suspended. N. Y. Office, 45 Broadway, N. Y.—(V. 45, p. 25, 538, 564, 696; V. 46, p. 829; V. 47, p. 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 Sennen 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 Blbh. Shelby and Jefferson counties, Alabama, with six mines in operation; also 16 miles of standard gauge railroad, fully equipped, connecting its mines and mining town Blocton with the A. 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. Serymser, Pres't, N. Y. (V. 44, p. 274; V. 46, p. 804; V. 47, p. 801.)

Chicago Gas Trust.—This Co. was incorporated in '87 to acquire control of gas properties in Chicago. It owns \$14,887,625 of the \$14,984,200 stock of the companies whose bonds, guaranteed principal and interest by the Trust, are given in the table above, and this stock is deposited with the Fidelity Tr. & Safe Dep. Co. of Phila. as security for the guarantee. Through its interest in said companies it also controls all but \$15,800 of the \$1,750,000 stock of four smaller companies which have outstanding the following bonds: Lake Gas Co., \$300,000 1st mort. 6s; Hydro Park Gas Co., \$200,000 1st mort. 6s; and Ill. Light Heat and Power Co., \$200,000 1st mort. 7s, these last are guaranteed by the People's Co., but not by the Trust. In 1887 the eight companies sold 2,660,236 thousand cubic feet of gas; their gross receipts were \$3,228,480, and net receipts, \$1,584,161; fixed charges, \$1,035,100. In 1888 the eight companies sold 2,665,743 thousand cubic feet of gas and the gross receipts were \$3,437,395; net, \$1,896,652; surplus over fixed charges, \$611,552. See application in full to N. Y. Stock Exchange for listing the above securities in CHRONICLE, V. 47, p. 746. (V. 48, p. 686.)

Colorado Coal & Iron.—(See Map.)—This company, with headquarters at Colorado Springs, Col., is a large owner of coal and iron property and of land and town sites around South Pueblo. Stock is non-assessable. In Nov., 1887, a decision in regard to certain land titles was made by the U. S. Supreme Court, in favor of this company. An abstract of the report of 1888 was in V. 48, p. 398.

	1887.		1888.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal & coke department.....	\$1,391,057	\$323,531	\$1,316,917	\$211,533
Iron and steel dep't.....	1,392,149	209,410	790,528	loss 5,834
Real estate dep't.....	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

	1886.		1887.		1888.	
	Net earnings.	Add income from investments, &c.	Net earnings.	Add income from investments, &c.	Net earnings.	Add income from investments, &c.
Total.....	\$342,261	\$553,014	\$300,149	\$209,940	\$300,149	\$209,940
Less interest on bonds.....						
Less premiums, &c.....						
Surplus.....	\$209,940	\$210,720	\$225,647	\$132,321	\$342,294	\$74,502

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 Meh. 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, Pres., 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, of which \$3,254,000 is reserved to redeem the debentures, &c. Jan. 1 to May 31, 1889 (5 months) gross earnings \$710,840; net, \$478,985. In 1888, gross receipts, \$1,189,195; net, \$638,135; interest, \$274,200; debentures paid, \$200,000; surplus, \$163,934. Mr. J. W. Mackay, President; Mr. A. B. Chandler, 2d Vice-President.

Consolidated Electric Light.—For statement made to N. Y. Stock Exchange on listing stock, see CHRONICLE, V. 48, p. 428. (V. 48, p. 420, 428.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1834. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Helelem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidation Coal.—Annual report for 1888 was in V. 48, p. 221. The gross receipts from mines, railroads, rents, 1887, 1888, &c. (incl'g value of stock of coal on hand), were \$2,373,083 \$2,709,234

Net receipts..... \$423,829 \$432,118
The int. and sink. fd. in 1888 took \$190,929; balance, surplus, \$291,188; B. & O. RR. owns \$3,810,000 stock.

This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania RR., which it owns, and assumes \$55,000 of the Union Mining Co.'s bonds. Total bonded debt on lands and railroads is \$2,258,500. Dividends since 1880 have been: For 1881, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, 3/4; for 1887, 1 1/2; for 1888, 2 1/4. (V. 44, p. 210; V. 46, p. 253; V. 48, p. 221.)

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the D. M. & M. RR., which road was sold in foreclosure Oct. 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic RR. Co. in March, 1888. Lands are free from taxation till 1895. Jas. McMillan, Detroit, President.—(V. 46, p. 320, 573.)

Edison Electric Illuminating.—Listed on N. Y. Stock Exchange May, 1889. Spencer Trask, President.

Equitable Gas Light Co.—Incorporated March 9, 1882. Owns three blocks between 39th and 42d Sts., First Ave. and East River; also 32 lots between 58th and 59th Sts. and 10th and 11th Aves. Total assets, Jan. 1, 1889, \$6,185,870, including mains about 114 miles, gas works valued at \$2,501,952, real estate at \$1,190,922. In 1888-9 \$1,000,000 new stock was issued. (V. 48, p. 129.)

Gold & Stock Telegraph Co.—Operated by West. U. T. Co. by contract for 99 years from Jan. 1, '82, at 6 p. c. per annum on stock and bonds.

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,623,100.

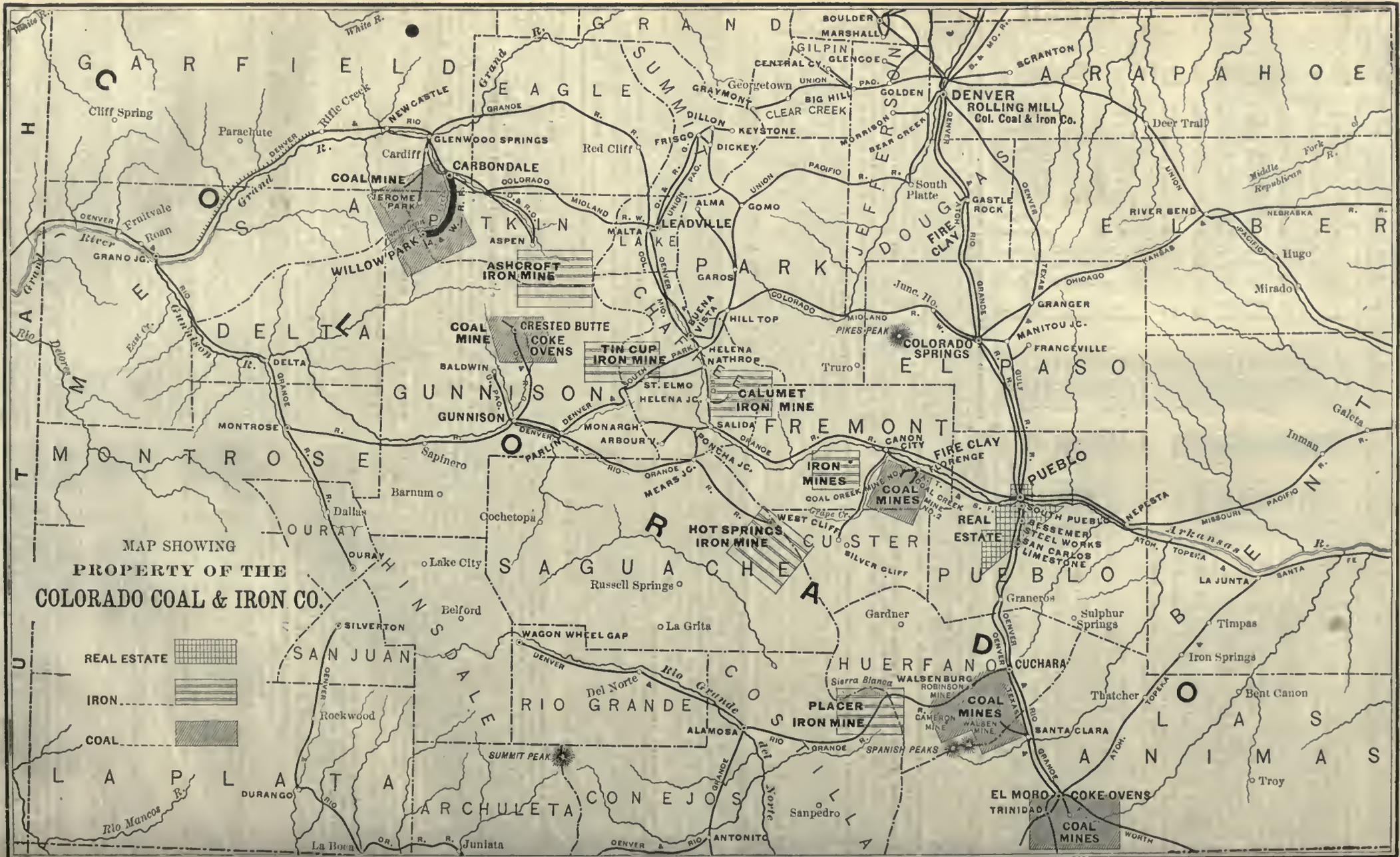
Iron Steamboat Co.—Property consists of seven iron steamboats. Dividends since 1890: In 1881, 5 per cent; in 1882 to 1884 inclusive, nil; in 1885 and 1886, 3; in 1887, 2 1/2; in 1888 and since, nil. In year ending Sept. 30, 1888, gross receipts were \$308,429; net, \$1,402, against \$30,017 in 1886-87. (V. 43, p. 642; V. 47, p. 555.)

Lehigh & Wilkesbarro Coal.—This company is controlled by the Central RR. of New Jersey through ownership of a majority of the stock, also \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. Stock is \$9,225,000; past due coupons of consols held by Central N. J., \$3,201,987. A sinking fund for the redemption at maturity of the bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien.

The annual report for 1888 was in V. 48, p. 290, and showed total receipts, \$9,950,636; net over operating expenses, \$1,986,522; interest and sinking funds, \$1,040,678.—(V. 46, p. 227, 537; V. 47, p. 21, 108, 227, 353, 472, 499; V. 48, p. 290, 562, 800.)

Maryland Coal Co.—Controls 6,000 acres of land in Allegany and Garrett counties, Md. In 1888 produced 340,866 tons of coal, an increase of 24,348 over 1887. In 1888 net earnings over expenses and taxes were \$68,188.

Maxwell Land Grant Co.—Owns 1,700,000 acres in Colorado and New Mexico containing coal, timber and land fit for grazing



MAP SHOWING
PROPERTY OF THE
COLORADO COAL & IRON CO.

- REAL ESTATE 
- IRON 
- COAL 

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DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Gold & Stock Tel.—(Continued)—Bonds, not mortgage....	....	500	500,000	6	M. & N.	do do	May 1, 1895
Internat'l Ocean Telegraph—Stock, 6% 99 yrs., W. Union..	....	100	\$3,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	Oct., 1889
Iron Steamboat Company—Stock.....	....	100	2,000,000	2 1/2	....	....	Nov. 1, 1887
Bonds.....	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Lehigh & Wilkesbarre Coal—Leh. Coal & Nav. M. g., assumed	1867	500 &c.	500,000	6 g.	J. & D.	Phil., Leh. Coal & Nav Co.	Dec. 15, 1897
do do Mort. convert., gold, assumed	1869	500 &c.	673,000	6 g.	M. & S.	do do	Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100.....	1874	2200	1,504,000	6	M. & N.	New York & London.	May 1, 1899
Consol. mort. (\$6,116,000 income held by Cent. N. J.)....	1875	1,000	11,500,000	7	Q.—M.	do do	June 1, 1900
Sundry real estate mortgages.....	....	....	632,353	6	....	do do	....
5s of 1912, cumulative sinking fund (not drawn).....	1888	1,000	2,837,000	5	M. & N.	do do	Nov. 1, 1912
Income "B" bonds not cum. held by Cent. N. J.....	....	....	2,353,000	....	....	....	....
Maryland Coal—Stock, last dividend paid in 1876.....	....	100	4,400,000	1 1/2	....	....	Jan. 1, 1876
1st m., drawn at 100 (siak. f'd has retired \$103,000)....	....	1,000	145,000	7	M. & N.	N. Y., 35 Broadway.	Nov. 1, 1906
Marvell Ld. Gr.—Pr'l len hds. g., red. at 100 (or 110 at mat.)..	1888	500	2,500,000	6 g.	J. & J.	N. Y., Lond. & Amst'dam.	Jan. 1, 1913
Metropolitan Tel. & Teleg. Co.—1st M. g., s.f. (not dr'n)....	1888	1,000	2,000,000	5 g.	M. & N.	....	May 1, 1918
Mexican Telegraph—Stock.....	....	100	1,434,400	2 1/2	Q.—J.	N. Y. Office, 37 Wall St.	Oct. 12, 1889
Minnesota Iron Co.—Stock.....	....	100	14,000,000	....	....	....	....
New Central Coal—Stock.....	....	100	5,000,000	1	....	New York Office.	Apr. 10, 1888
New Eng. Ter.—1st M., \$800,000, g., s.f., drn. at 110....	1889	1,000	(i)	5 g.	F. & A.	N. Y., Farmers' L. & Tr. Co.	Feb. 1, 1901
N. Y. Mutual Tel.—1st m., g., s.f. by W. U., s.f. l. p. not dr'n.	1881	1,000	2,500,000	6 g.	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Perry Coal & Iron Co.—Stock.....	....	100	3,000,000	1	....	N. Y., 52 Broadway.	Feb. 10, 1889
New York & Texas Land (Limited)—Stock.....	....	50	1,500,000	(i)	....	N. Y., J. S. Wetmore 2 Wall	(i) 1889
Land scrip receivable 75 per cent for lands.....	....	....	980,300	....	....	....	....
Northwestern Tel.—Stock, 4 rising to 6 p. c., guar. West. Un.	....	50	2,500,000	2 1/2	J. & J.	N. Y. West. Un. Tel. Co.	July 1, 1889
1st mort., sink. fund, bonds not drawn, interest guar. c.	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock, common.....	....	100	7,000,000	1	Q.—May	N. Y., Mills Building.	Ang. 1, 1889
Preferred stock, 7 per cent, non-cumulative.....	....	100	1,794,100	3 1/2	M. & S.	do do	Sept. 2, 1889
1st M., g., s.f. l. p. c. y'ly, red. at 100, if not purch. at 106. c	1880	1,000	5,000,000	6 g.	J. & D.	do do	Dec. 1, 1910
Pacific Mail Steamship—Stock.....	....	100	20,000,000	1	....	....	Sept. 15, 1887
Pennsylvania Coal—Stock.....	....	50	5,000,000	4	Q.—F.	N. Y., 1 Broadway.	Aug. 1, 1889
Philadelphia Company—(Natural Gas) Stock.....	....	50	7,500,000	2	Quar.	Pittsburg, 920 Penn Av.	July 20, 1889
1st M. for \$2,500,000, s.f. d. \$250,000 y'ly, not dr'n....	1888	1,000	1,500,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1888
Postal Telegraph Cable Co.—Stock.....	....	....	5,000,000	....	....	....	....

and agricultural purposes. (See map in SUPPLEMENT of March and prior issues.) The estate is traversed by the Atchison Topeka & Santa Fe Railroad from north to south, and the Denver & Fort Worth Railroad. The prior lien bonds are authorized for \$3,000,000, payable at 110 at maturity, or redeemable at par from proceeds of land sales. The income mort. (£1,000,000) bonds are deposited as collateral security for the 1st mort. bonds. Stock, \$950,000. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. In 1888 land sales 21,950 acres, for \$122,973. In 1889 sales about 20,000 acres, for about \$150,000. Assets in land and cattle estimated at \$14,020,000. President Board of Trustees, R. V. Martinson, 46 Broadway, New York. See advertisement in CHRONICLE of March 3, 1888. —(V. 48, p. 159.)

Metropolitan Telephone & Telegraph Co.—This company has exclusive telephone rights under the Bell patents for the city and county of New York, its stock being controlled by the Am. Bell Telephone Co. 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 \$300,000 of the \$2,000,000 stock. (Par \$100.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Central & South American Telegraph Co. Revenues in 1888 \$322,959; expenses, \$60,867; dividends, 10 p. c., \$143,440; surplus, \$118,653, against \$115,053 in 1887. J. A. Sorymser, Pres't., New York. (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. 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 Honatsonic RR. by endorsement guarantee 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 Internat'l and Hous. & Great North'n railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and 2d mort. bonds. June 30, '88, had 2,237,497 acres sold. (V. 44, p. 527.)

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, 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. Coast Ry. Co. (Port Harford, Cal., to Los Aleros, 76 miles). Of the bonds given above as outstanding, \$414,000 are in the sinking fund, but draw interest. Bondholders have the privilege of subscribing to all issues of new stock and of tendering their bonds in payment for it. Divs since 1876 have been: On com.—in 1883, 7 1/2; in '88, 1 1/2; in '89 (to date), 3 1/2. On prof. (issued in '88)—in '88, 3 1/2; in 1889, 7. From Dec. 1, 1888, to July 31, 1889 (8 mos.), gross earnings were \$2,736,023, against \$3,262,823 in 1887-8, net \$383,831, against \$693,718. In 1887-88 net earnings, \$1,097,730; surplus over interest and dividend on pref. stock, \$572,027. (V. 47, p. 227, 344, 473; V. 48, p. 222; 461.)

Pacific Mail Steamship.—The trans-Continental railroads give to the steamship company a guaranty of \$75,000 minimum per month for space taken in its steamers, in consideration of the maintenance of agreed rates.

Dividends since 1880 have been: In 1884, 3 1/4 per cent; in 1885, 5; in 1886, 14; 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 @ 43 1/2; in 1883, 28 @ 44 1/2; in 1884, 31 @ 57 1/2; in 1885, 46 1/2 @ 70; in 1886, 45 1/2 @ 67; in 1887, 32 1/2 @ 58 1/2; in 1888, 28 1/2 @ 40 1/2; in 1889 to Sept. 20, inclusive, 31 1/2 @ 40. Fiscal year ends April 30; report for 1888-9 was in V. 48, p. 727.

EARNINGS.

Atlantic Line.....	1886-87	1887-88.	1888-89.
.....	\$766,080	\$970,011	\$777,435
Panama Lines.....	1,368,382	1,773,275	2,006,894
Trans-Pacific Line.....	1,282,317	1,334,384	1,201,580
Cent. Am. and Mexican subdies.....	101,334	101,633	100,267
Interest and divs. on investments.....	70,904	16,712	32,138
Miscellaneous.....	43,854	40,532	42,743
Total.....	\$3,633,371	\$4,078,547	\$4,161,057
Expenses.....	3,337,833	3,638,110	3,668,162
Net earnings.....	\$295,533	\$440,428	\$492,895

No balance sheet is given in the annual report. Geo. J. Gould, President. (V. 47, p. 626; V. 48, p. 727; V. 49, p. 207, 341.)

Pennsylvania Coal.—Dividends since 1880 prior to current year have been: In '81, 15 p. c.; in '82 to '83 incl., 16; in '89 to date, 8.

Philadelphia Company.—In 1887 the Charters Company was leased for ninety-nine years at a rental of 2 1/2 per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing a large quantity of gas territory and 706 miles of pipe. The 1st mortgage of 1888 (Tr. Merc. Tr. Co.) covers its whole property, gas lands, leases, wells, pipes, &c. In year ending March 31, 1889, gross earnings were \$2,756,217; net, \$1,059,923; surplus over dividends (12 per cent) \$159,923. Geo. Westinghouse Jr., President, Pittsburg. (V. 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. 123; V. 48, p. 530.)

Poughkeepsie Bridge Co.—Owns a railroad bridge across the Hudson River at Poughkeepsie, with approaches, 3 1/2 miles; completed in Dec., 1883. Is operated by Central N. E. & Western, forming through line from Campbell Hall, N. Y., to Hartford, Conn. In division of earnings with other roads the Bridge Co. is allowed a constructive mileage of 40 miles. Capital stock, \$5,000,000; par value, \$100, \$4,000,000 of which is held by Del. & New England, which company owns also the entire stock of the Central New England & Western. Abstract of 1st mortgage (Mercantile Trust Co., Trustee) in Vol. 45, p. 275. N. Y. Office, 115 Broadway. John S. Wilson, President. (V. 45, p. 275, 401, 473; V. 47, p. 81, 256, 410, 553; V. 48, p. 33, 683.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price, ruling above par, gave a bonus to stockholders when subscribing for new stock. In Jan., 1889, purchased control of the Union Palace Car Co. (See V. 43, p. 128), and in March, 1889, voted to issue \$5,000,000 new stock at par to stockholders. (See V. 43, p. 260, 327.)

Dividends since 1876 have been: From 1877 to 1881 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9 1/2; from 1884 to date, at the rate of 8 per cent yearly. Fiscal year ends July 31.

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.
Revenue—	\$	\$	\$
Earnings (leased lines included).....	5,075,383	5,621,018	6,259,371
Patent royalties, manuf. profits, &c.....	543,129	819,914	1,250,333
Total revenue.....	5,623,512	6,440,932	7,509,704
Disbursements—			
Operating expenses, including legal, general, taxes and insurance (leased lines included).....	2,057,627	2,224,807	2,506,584
Paid other sleeping-car associations controlled and operated.....	802,176	969,896	1,045,398
Rentals of leased lines.....	66,000	66,000	....
Coupon interest on bonds.....	168,050	159,150	132,450
Dividends on capital stock.....	1,274,028	1,274,176	1,510,890
Repairs of cars in excess of mileage.....	....	210,118	193,870
Contingency account.....	100,000	....	100,000
Total disbursements.....	4,467,881	4,904,047	5,491,192
Net result.....	1,155,631	1,536,885	2,018,562

—(V. 47, p. 471; V. 48, p. 128, 222, 261, 420, 530.)

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1888-9 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.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Poughkeepsie Bridge.—1st mort., gold, for \$5,000,000...	1886	\$1,000	\$5,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Ang. 1, 1936
Pullman Palace Car—Stock	1872	1,000	25,000,000	2	Q.—F.	N. Y., Farm L. & T. Co.	Aug. 15, 1889
Bonds, 4th series	1872	1,000	820,000	8	A. & O.	do do	Aug. 15, 1892
Quicksilver Mining—Common stock	100	100	5,708,700	40c.	....	....	May, 1882
Preferred 7 per cent stock, not cumulative	100	100	4,291,300	1 1/2	....	N. Y., Office, 20 Nassau St.	Oct. 1, 1889
St. Louis B'dge & Tun. RR.—1st pf.st'k, gu. Mo. Pac. and Wah.	100	100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	July, 1889
2d preferred stock, guar.	100	100	3,000,000	1 1/2	J. & J.	do do	July, 1889
1st mortgage	1879	1,000	5,000,000	7 g.	A. & O.	New York and London	April 1, 1928
Tunnel RR. of St. Louis, stock, guar.	100	100	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1889
Southern & Atlantic Telegraph—Stock (guar. 5 per cent.)	25	25	948,875	2 1/2	A. & O.	N. Y., West. Union Tel.	Oct., 1889
Sterling Iron & Railway—Stock	50	50	2,300,000	7	....	....	....
Mortgage bonds, income, series "B"	1880	500 &c.	418,000	7	Feb. 1	N. Y., Office 45 William st	April 1, 1894
Plain income bonds	1876	1,000	495,575	6	....	....	Oct. 1, 1896
Sterling Mountain Railway.—1st mort. income guar.	1881	1,000	475,878	7	Feb. 1	N. Y., Office 45 William st	July 7, 1895
Sutro Tunnel—Mortgage income bonds	1889	100	(t)	4	....	New York.	1919
Tenn. Coal I. & RR. Co.—Stock, (\$1,000,000 is pf. 8% cum.)	100	100	10,000,000	4 on pref.	J. & J.	....	July 1, 1889
Prairie Coal & Iron Co., Ala., 1st mort., s. l., not dr'n.	1883	1,000	715,000	7	M. & N.	....	Nov. 1, 1903
Alice Furnace Co., Ala., 1st bonds	1882	1,000	300,000	7	A. & O.	N. Y., Mechanics' Nat. Bk.	1892 to 1902
Birmingham, Ala., Div., cons. M., g. s. f. l. p. o. not drawn.	1887	1,000	3,460,000	6 g.	J. & J.	....	Jan. 1, 1917
Tennessee Div. bonds, gold, s. f. 1 1/2 p. c. yearly, not dr'n.	1887	1,000	1,233,200	6 g.	A. & O.	N. Y., Mechanics' Nat. Bk.	Jan. 1, 1917
Texas Pac. Land Trust.—"Certificates of proprietary int."	100	100	8,761,731	....	....	....	....
United Lines Telegraph—							
1st mortgage (subject to old lien of \$290,000)	1885	1,000	1,200,000	6	....	No coupons paid.	July 1, 1915
2d mortgage (for \$3,600,000)	1885	1,000	(t)	3, 1/2	....	do do	1915
United States Express—Stock	100	100	10,000,000	4	Q.—F.	N. Y., Office, 82 B'way.	Ang. 15, 1889
Wells, Fargo & Company Express—Stock	100	100	6,250,000	4	J. & J.	N. Y., Office, 63 B'way.	July 15, 1889
Western Union Telegraph—Stock	100	100	86,200,000	1 1/2	Q.—J.	N. Y., Office, 195 B'way.	Oct. 15, 1889
Real estate bds., g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)	1872	1,000	1,325,000	7	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures, drawn, but surrender optional.	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office	May 1, 1900
Debentures, sinking fund 1 p. c. ot., drawn at 100	1875	£100 &c	£60,893	7	M. & N.	London, Morton, R. & Co.	March 1, 1900
Collateral Trust bonds	1888	1,000	7,500,000	5	....	N. Y., Office, 195 B'way	Jan. 1, 1933
Whitebreast Fuel—Stock	100	100	1,300,000	1 1/2	....	N. Y., Office, 13 B'way	Aug. 12, 1889
Gen. M., (now 1st) g., s. f., \$30,000, dr'n at 110	1888	1,000	570,060	6 g.	J. & D.	N. Y., Atlantic Trust Co.	June 1, 1908

in 1884, 3; in 1885, nil; in 1886, 2 1/2; in 1887, 3; in 1888, 6 1/2; in 1889, to date, 1 1/2. (V. 45, p. 83; V. 47, p. 49; V. 50.)

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wahash 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 Wahash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The bridge common stock is \$2,500,000, par \$100. In the year ending Dec. 31, 1888, gross earnings were \$1,703,300; net, \$355,787; surplus over interest, guar. dividends, etc., \$3,099, against \$49,338 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 Sterl. Iron & Rail. Cos. Feb. 1883. A. W. Humphreys, President, 45 William St., N. Y.

Sutro Tunnel.—Tunnel on Constock Lode for facilitating mining operations. Receipts year ending March 1, '88, \$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, '89, for \$1,325,000 to Union Trust Company of N. Y., representing the reorganization committee. A new company organized in Sept., 1889, under the title of Constock Tunnel Co., and new securities to be issued soon. 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. 47, p. 50, 327, 382, 402; V. 48, p. 100, 128, 463, 527; V. 49, p. 178.)

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 amount 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; surplus over charges and 4 p. c. on pref. stock, \$289,396. See annual report for 1888-9 in CHRONICLE, V. 48, p. 526. (V. 46, p. 134, 245, 510, 539, 574, 739, 819; V. 47, p. 218, 442; V. 48, p. 463, 526.)

Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strause, 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, \$13,458. 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. Stock is \$3,000,000.

United States Express.—In Sept., 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the B. & O. Express was purchased. B. & O. RR. owns \$1,000,000 stock. Dividends since 1880 have been: From 1881 to 1887, inclusive, 4 per cent; in 1888, 5; in 1889 to date, 3 1/2. (V. 45, p. 305, 311, 438)

Wells, Fargo Express.—No annual reports or information. In March, 1883, 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 1883 (trustee of deed, Mercantile Tr. Co.) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Co. is liable, these when so retired to be held as security for the new bonds.

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 range in prices of stocks for a series of years has been: In 1881, 77 (ex. certif.) @ 137 1/2; in 1882, 76 1/2 @ 93 1/2; in 1883, 71 1/2 @ 88 1/2; in 1884, 49 @ 78 1/2; in 1885, 53 1/2 @ 81 1/2; in 1886, 60 1/2 @ 80 1/2; in 1887, 67 1/2 @ 81 1/2; in 1888, 70 3/4 @ 86 1/2; in 1889 to Sept. 20, incl., 83 @ 88 1/2.

The statement for the quarter ending Sept. 30, 1889 (partly estimated) was as follows, compared with the actual figures for same quarter, in 1888:

	Actual, 1888.	Estimated, 1889.
Net revenue	\$1,707,359	\$1,750,000
Deduct—		
Interest on bonds	\$184,820	\$190,000
Sinking fund	19,991	20,000
	204,793	210,000
Net revenue	\$1,502,566	\$1,540,000
Less dividend	1,077,377	1,077,385
Surplus for quarter	\$425,209	\$462,615
Add nominal surplus June 30	7,498,549	8,611,402
Nominal surplus Sept. 30	\$7,923,758	\$9,074,017

The following table is for the fiscal year 1887-8 compared with 1888-9 (June, 1889, partly estimated):

	1888.	1889.
Net earnings	\$5,070,572	\$6,206,992
Charges	530,258	828,173
Balance	\$4,540,314	\$5,378,819
Dividends (4 1/2 p. c.)	4,043,950	4,409,528
Surplus	\$196,364	\$1,069,291

President Green, in his annual report for 1887-8, made explanations as to the nominal surplus of the company. (See CHRONICLE, V. 47, p. 440.)

Fiscal year ends June 30; report for 1887-88 was in V. 47, p. 439.

Revenues for the year 1885-86, 1886-87, 1887-88, 1888-89, 1889-90

Operating and gen. expenses	\$3,510,658	\$9,077,445	\$10,065,843
Rentals of leased lines	1,892,347	1,899,954	1,942,486
Maintenance & reconstruction	1,273,125	1,678,670	2,035,126
Taxes	499,592	278,594	355,878
Equipment of offices and wires	203,061	224,965	241,259
Total expenses	\$12,378,783	\$13,154,628	\$14,640,592
Profits	\$3,919,856	\$4,037,252	\$5,070,572

Disbursements—

For dividends	\$3,399,573	\$811,564	\$4,043,950
For interest on bonds	494,461	493,074	490,258
For sinking funds	39,991	39,991	40,000

Total disbursements \$3,934,025 \$1,344,929 \$4,574,208
Balance of profits def. \$14,169 \$2,692,353 \$196,364
Surplus July 1 (begin'g of yr.) \$4,324,004 \$4,309,335 \$7,002,185
Balance of profits for year def. \$14,169 2,692,353 496,364

Total nominal surplus June 30 (end of year) \$4,309,835 \$7,002,188 \$7,498,549

(—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 2,797 acres, and leases in perpetuity 930 acres coal land at Cleveland, in Lucas Co., and at Marysville and Swan, Marion Co., Iowa. Organized as Whitebreast Coal Mining Co. Jan. 16, 1876; reorganized as Whitebreast Coal Co. Ap. 11, 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 June 30, 1889, gross earnings were \$881,418; net, \$164,951; surplus over interest and dividends, (7 per cent) \$55,951. President, J. C. Osgood, 18 Broadway, New York.

BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates.†	DIVIDENDS.			
	Par.	Amount.		Period.	1887.	1888.	Latest.
America*..	100	3,000,000	1,875,500	J. & J.	8	8	July, '89. 4
Am. Exch.	100	5,000,000	1,662,900	M. & N.	7	7	May, '89. 3 1/2
Bk. of Dep't	100	300,000	42,900				
Bowery	100	250,000	391,700	J. & J.	12	12	July, '89. 6
Broadway	25	1,000,000	1,533,900	J. & J.	16	16	July, '89. 8
Butch's & Dr.	25	300,000	275,300	J. & J.	8	8	July, '89. 4
Central	100	2,000,000	507,300	J. & J.	8	8	July, '89. 3 1/2
Chase	100	500,000	679,700	J. & J.	6	6	July, '89. 3
Chatham	25	450,000	584,300	Q.-J.	12	12	July, '89. 3
Chemical	100	300,000	5,941,000	Bi-mly.	100	150	Sep., '89.25
Citizens*	125	600,000	374,900	J. & J.	7	7	July, '89. 3 1/2
City	100	1,000,000	2,309,700	M. & N.	15	15	May, '89.10
Clinton*		200,000	91,100				
Columbia*		200,000	75,300				
Commerce	100	5,000,000	3,119,100	J. & J.	8	8	July, '89. 3
Commercial		300,000	43,200	J. & J.			
Continental	100	1,000,000	279,000	J. & J.	7	7	July, '89. 3
Corn Exch.	100	1,000,000	1,105,600	F. & A.	10	10	Aug., '89. 5
East River	25	250,000	121,000	J. & J.	8	8	July, '89. 4
East Side*		100,000	22,600				
11th Ward*	25	100,000	145,700	J. & J.	8	8	July, '89. 4
Emp. State*		230,000	55,400				
Fifth	100	150,000	288,300	J. & J.	6	6	July, '89. 3
Fifth Ave.*	100	100,000	717,100				
First	100	500,000	6,137,400	Q.-J.	40	60	July, '89.25
Fourth	100	3,200,000	1,336,400	J. & J.	8	7 1/2	July, '89. 3 1/2
14th Street*	100	100,000	57,600				
Gallatin	50	1,000,000	1,384,800	A. & O.	10	10	Apr., '89. 5
Gansevoort*		200,000	3,800				
Garfield	50	200,000	280,700				
Germ'n Am.*	75	750,000	217,600	F. & A.	6	6	Aug., '89. 3
Germ'n Ex.*	100	200,000	423,200	May.	12	10	May, '89.12
Germania*	100	200,000	381,500	M. & N.	9	9	May, '89. 5
Greenwich*	25	200,000	108,000	M. & N.	6	6	May, '89. 3
Hamilton*		150,000	60,200				
Harlem*		100,000	9,500				
Hanover	100	1,000,000	1,022,600	J. & J.	7	7	July, '89. 3 1/2
Home*		100,000	75,300				
Homestead*		100,000	500				
Hnd. River*	100	200,000	113,700				
Imp. & Trad.	100	1,500,000	4,292,300	J. & J.	14	14	July, '89. 7
Irving	50	500,000	253,800	J. & J.	8	8	July, '89. 4
Leather Mfr.	100	600,000	526,100	J. & J.	10	10	July, '89. 5
Lenox Hill*		100,000	7,200				
Lincoln	100	300,000	234,300				
Madis'n Sq.*	100	200,000	21,800	J. & J.	3		Jan., '87. 3
Manhattan	50	2,050,000	1,240,600	F. & A.	7	7	Aug., '89. 3 1/2
Mkt & Fult.	100	750,000	683,100	J. & J.	8	18	July, '89. 4
Mechanics*	25	2,000,000	1,636,900	J. & J.	8	8	July, '89. 4
Mech. & Tr.*	25	200,000	222,200	J. & J.	9 1/2		July, '89. 5
Merchants	100	1,000,000	743,000	J. & J.	6	6	July, '89. 3
Merchants*	50	2,000,000	799,200	J. & J.	7	7	July, '89. 3 1/2
Merch. Ex.	50	600,000	106,500	J. & J.	6	6	July, '89. 3
Metropolis*	100	300,000	482,300	J. & J.	8	8	June, '89. 5
Mt. Morris*	100	100,000	233,700	J. & J.	6	6	July, '89. 3
Murry Hill*	50	100,000	307,000	Q.-J.	16	16	July, '89. 4
Nassau*	100	500,000	191,000	M. & N.	8	8	May, '89. 4
N. Amst'm*		250,000	31,400				
New York	100	2,600,000	1,551,200	J. & J.	10	10	July, '89. 5
N. Y. County	100	200,000	157,600	J. & J.	8	8	July, '89. 4
N. Y. N. Ex.	100	300,000	132,000	F. & A.	6	6	Aug., '89. 3
Ninth	100	750,000	284,900	J. & J.	7	7	July, '89. 3 1/2
Nine'th W'd*		100,000	22,700				
N. America*	70	700,000	432,000	J. & J.	6	6	July, '89. 3
North Riv'r*	30	240,000	114,100	J. & J.	8	8	July, '89. 4
Oriental*	25	300,000	366,300	J. & J.	10	10	July, '89. 5
Pacific*	50	422,700	350,900	Q.-F.	8	8	Aug., '89. 2
Park	100	2,000,000	2,043,200	J. & J.	8	8	July, '89. 4
People's*	25	200,000	256,000	J. & J.	10	10	July, '89. 5
Phenix	20	1,000,000	542,800	J. & J.	6	6	July, '89. 3
Prod. Exch.*	100	1,000,000	176,800	A. & O.	5	5	Apr., '89. 2
Republic	100	1,500,000	833,200	J. & J.	6 1/2	7	July, '89. 3 1/2
River Side*		100,000	5,800				
St. Nicholas*	100	500,000	202,700	J. & J.	6	6	July, '89. 3
Seaboard*	100	500,000	127,500	J. & J.	5	6	July, '89. 3
Seventh	100	300,000	69,100	J. & J.	6	6	July, '89. 3
Second	100	300,000	223,200	J. & J.	10	10	July, '89. 5
Shoe & L'thr	100	500,000	220,300	J. & J.	8	8	July, '89. 4
Sixth	100	200,000	32,500	J. & J.	8	8	July, '89. 4
State of N. Y.	100	1,200,000	506,400	M. & N.	8	6	May, '89. 3
Third	100	1,000,000	248,200	J. & J.	6	5 1/2	July, '89. 2 1/2
Traders'm*	40	1,000,000	208,400	J. & J.	6	6	July, '89. 3
Twof. Ward*		200,000	55,600				
23d Ward*		100,000	4,600				
Union Sq.*		200,000	38,200				
U. States	100	500,000	517,700	Q.-J.	8	8	July, '89. 2
Western	100	3,500,000	221,500				
West Side*	100	200,000	230,100	J. & J.	10	10	July, '89. 5

* These are not National banks.

† July 12, 1889, for National banks and Sept. 7, 1889, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

GAS COMPANIES	Par.	Amount.	Dividends and Interest.		
			Period.	Rate.	Date.
Brooklyn Gas-Light	25	2,000,000	Various	3 1/2	May 1, '89
Citizens' Gas-Light (Brooklyn)	20	1,200,000	Various	2	July 1, '89
Bonds	1,000	250,000	A. & O.	5	1895-1905
Consolidated Gas	100	354,300,000	J. & D.	2 1/2	June 15, '89
Jersey City & Hoboken	20	756,000	Quar.	2 1/2	July 1, '89
Metropolitan Bonds	1,000	658,000	F. & A.	6	1901
Mtial (N. Y.)	100	3,500,000	J. & J.	2	July 10, '89
Bonds	1,000	1,500,000	M. & N.	6	1902
Nassau (Brooklyn)	25	1,000,000	Q.-J.	1 1/2	July 1, '89
Scrip	Var's.	700,000	M. & N.	2 1/2	May 1, '89
People's (Brooklyn)	10	1,000,000	Quar.	1 1/2	Sept. 15, '89
Bonds	1,000	400,000	M. & N.	5	Option Co.
Bonds	Var's.	100,000	A. & O.	6	1897
Williamsburgh	50	1,000,000	Quar.	2	July 22, '89
Bonds	1,000	1,000,000	A. & O.	6	1899
Metropolitan (Brooklyn)	100	1,000,000	J. & J.	3	July 1, '89
Municipal Bonds	1,000	750,000	M. & N.	3 1/2	1899
Fulton Municipal	100	3,000,000	Q.-J.	2 1/2	July 15, '89
Bonds		300,000	J. & J.	6	1899
Equitable	100	3,000,000		2	July 15, '89
Bonds	1,000	1,000,000	F. & A.	6	1900

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1889.*	DIVIDENDS.			
	Par.	Amount.		1886.	1887.	1888.	Last Paid.
Alliance	1,000	200,000	58,459				
American	50	400,000	548,338	10	10		July, '89. 5
Bowery	25	300,000	119,069	12	12		July, '89. 4
Broadway	25	200,000	218,736	12	12		July, '89. 5
Citizens*	20	300,000	293,639	6-50	6 1/2	6 1/2	July, '89. 3
City	70	210,000	159,619	8	8		Aug., '89. 4
C'm'n'w'th	100	500,000	97,122				Jan., '89. 6
Continental	100	1,000,000	1,226,692	15-40	15-40	12-45	July, '89. 7
Eagle	40	300,000	676,534	15	10		Apr., '89. 5
Empire City	100	200,000	80,497	6	7	6 1/2	July, '89. 3
Exchange	30	200,010	70,543	7	7		Aug., '89. 3 1/2
Farragut	50	200,000	105,061	10	10		July, '89. 5
Fire Ass'n	100	300,000	72,511				Jan., '89. 3
Firemen's	17	204,000	42,673				July, '89. 3
German Am.	100	1,000,000	2,243,986	15	20	20	July, '89.10
Germania	50	1,000,000	726,445	10	10		July, '89. 5
Globe	50	200,000	100,027	10	10		July, '89. 5
Greenwich	25	200,000	415,742	10	10		July, '89. 5
Guardian	100	200,000	38,391	6	3		Jan., '87. 3
Hamilton	15	150,000	73,594	10	10		July, '89. 3
Hanover	50	1,000,000	462,554	10	10		July, '89.5
Home	100	3,000,000	1,502,462	10	10		July, '89. 5
Jefferson	30	200,010	244,408	10	10		Sept., '89. 5
Kings Co. (†)	20	150,000	167,451	20	16		July, '89. 6
Knok'bock (†)	30	210,000	94,397	6	6		July, '87. 3
Lafayette (†)	50	150,000	22,087	8	8		July, '89. 3
Liberty	80	800,000	115,408				
Long Isl. (†)	50	300,000	5,553	7	8	3	Jan., '89. 3
Man & Bu'd.	100	200,000	119,789	8	8	6	July, '89. 1 1/2
Nassau (†)	50	200,000	178,262	10	10		July, '89. 5
National	37 1/2	200,000	71,880	8			

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Alabama Great Southern, Atchafalaya & Santa Fe, Baltimore & Ohio, Burlington Cedar Rap. & N., Canadian Pacific, Central of New Jersey, Central R.R. & Bkg. Co. of Ga., Chesapeake & Ohio, Chicago & Burlington & Quincy, Chicago & Eastern Illinois, Chicago & Milwaukee & St. Paul, Chicago & North Western, Chic. St. Paul Minn. & Omaha, Cincinnati N. O. & Texas Pac., Columbus Hock. Val. & Toledo, Denver & Rio Grande, East Tenn. Va. & Ga., Elizabeth, Lex. & Big Sandy, Flint & Pere Marquette, Ill. Cent.-Ill. Line & Div., Lines in Iowa, Iowa Central, Lake Erie & Western, Louisville & Nashville, Louisville New Alb. & Chic., Memphis & Charleston, Mexican Central.

* Approximate figures.

a Includes Chicago & Ind. St. Joseph R.R., Chicago Kansas & Western, New Mexico & Arizona and Sonora.

b Including Mississippi & Tennessee from May 1.

c Embracing corrections found necessary after monthly totals had been published.

d From and after July 1 includes Richmond & Alleghany and Cincinnati extension.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total, listing earnings for various railroad lines such as Milwaukee Lake S. & West., Minneapolis & St. Louis, Mobile & Ohio, etc.

* Approximate figures.

+ And 86 miles of canal.

† From October list earnings are given after deducting proportions due to leased roads operated on a percentage basis, so as to preserve the comparison with other years.

‡ Embracing corrections found necessary after monthly totals had been published.

WM. M. HARRIMAN,
Member New York Stock Exchange.

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HENRY S. REDMOND.

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