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INVESTORS' SUPPLEMENT.  
WILLIAM B. DANA & CO., Publishers,  
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### RAILROAD BONDS REDEEMABLE BEFORE MATURITY.

There has been a great demand among investors and dealers in investment securities for a compilation showing railroad bonds which may be drawn or called in before the date of their maturity.

It is obvious to any one familiar with railroad statistics that the preparation of such a table would be accompanied with a vast amount of labor and most extended research among hundreds of railroad mortgages and the balance sheets and sinking fund tables of a great number of railroads, together with a sifting of all current information on the subject, such as the published notices of bonds drawn, changes in terms or methods of redemption, if any, and various other matters not apparent to the casual observer. Notwithstanding the great amount of time and labor required in the preparation of this list, one of the editors of the *CHRONICLE* undertook it in September last, and after two months of unremitting work expended on it has turned out one of the most complete compilations ever printed in any of the *CHRONICLE*'s publications. It occupies nine solid pages of fine type, and it is trusted that the readers of the *CHRONICLE* and *SUPPLEMENT* will find this table of great permanent value for reference, as its usefulness must last so long as the bonds named therein are yet outstanding, and some of them have many years yet to run.

The demand which has arisen for this table of bonds marks an era in the history of American investments. Formerly a sinking fund established by the mortgage for the annual drawing of a certain amount of bonds each year was considered a good thing and added to the value of the bonds as an investment. Railroad investments were not then regarded as of great stability; the rates of interest on Western railroad bonds ranged at 7 to 10 per cent, and to have the companies pay off a part of the principal each year was considered a conservative business method, and each drawing fortified the position of the company and strengthened the balance of the loan. But as time went on views changed on this subject. Rates of interest on the best classes of railroad bonds fell to 5 and 6 per cent, and the growth of the country had proved to be so steady and continuous that where bonds were well placed at the start it was found they were generally good for the amount of the principal; and even if the road failed in a few years, the small amount of bonds already drawn for the sinking fund did not help its position materially. Altogether, sinking funds have come to be regarded as rather a bother than otherwise, and when the bonds can be drawn (for neither our remarks nor the table following have anything to do with those sinking funds that are applied only by the purchase of bonds in the open market), even in small amounts each year, the holder in New York, London, Amsterdam or Frankfurt has to look out constantly that his investment is not called in and the interest stopped. The sinking fund throws into the matter an element of uncertainty, and of all things that bond buyers dislike about their investments, uncertainties stand foremost. Upon the whole, we may conclude that the days of compulsory sinking funds are numbered, and that in a few years more they will scarcely be known among the large issues of railroad bonds. They do not furnish security to the bondholder, because his company usually fails, if it fails at all, during the first years of its existence, when few bonds have been drawn; they do give an element of uncertainty

which serves to keep the market price of the bond at a lower figure and prejudices the bond buyer against it rather than in its favor.

Another class of bonds embraced in these extended tables includes those which by their terms may all be called in and paid off at some date before maturity. There are many examples of this sort, and the strong railroad companies that are paying 6 and 7 per cent on old bonds, and whose credit has [so risen that they can easily sell a 4 or 5 per cent bond near par, are on the alert to take advantage of any options which permit them to call in the old bonds and pay them off immediately. There is little comment to be made upon this in principle; it is simply a right or option reserved in the original contract, and should be very plainly stated on the face of the bond so that every purchaser can know what he is buying. There have been many issues, however, where the terms were obscure or not well known to the public, and the tables following will be of great use in showing up clearly the points of each case.

In making use of these tables care should be taken to read the explanations below. In the first column of figures headed "annual sinking fund, if any," it will be observed that the word "none" often occurs, indicating that there is no annual *drawing* of bonds, though there may be sinking fund provisions by which bonds are purchased in the market if obtainable within certain specified price limits. The first column entitled "name of bond and provisions respecting sinking fund, &c.," should also be studied very closely, as this contains all particulars which can not be stated in tabular form, and explanations of points in the table which might otherwise be misunderstood.

#### EXPLANATION OF TABLES.

*Annual Sinking Fund.*—The figures in this column represent, if not the exact, the approximate amount of money accruing to the sinking fund in 1890. Where it is not likely that the amount will be the same for another year (the sinking fund receiving either instalments of varying size in different years, or along with a fixed instalment yearly the interest on the bonds retired which, of course, is ever increasing as bonds are redeemed) the fact is indicated by an asterisk. In many cases for one reason or another it has not been deemed advisable to insert any sum at all in this column, and the reader is therefore simply referred to the reading matter to the left of the page by the words "see remarks," or "land sales," if the latter constitute the sinking fund. Further, when an issue has no sinking fund and yet is redeemable in whole or in part before maturity (as is frequently true) the word "none" appears in the column headed "annual sinking fund," and the rate at which the issue is redeemable and the length of notice required to be given before interest ceases on the bonds called are stated in a sentence running across the columns to the right.

In every case reference should also be made to the text on the left of the page, for important provisions are often there set forth.

*Date of Drawing.*—In this column mention is made of the date when the bonds either *must* be drawn, or ordinarily are drawn.

*Length of Notice to Holders of Drawn Bonds.*—As a rule, it may be safely inferred that notice of the bonds drawn will follow at no very great interval the drawing by lot. But unless usage has determined the length of notice to be expected, it has been considered best, when known to us, to state in the table the shortest length of notice that can legally be given.

*Drawn Bonds—When Paid.*—Except for bonds which can be called "flat" (*i. e.*, without the payment of accrued interest), the date or dates in this column indicate the time when interest will cease on the bonds drawn, though in some special instances the bonds drawn are payable any time previous to this date with interest up to the time of presentation.

**RAILROAD BONDS REDEEMABLE BEFORE MATURITY.**

The tables below are intended to include those railroad bonds only which may be drawn by lot or called in before maturity, either by the operation of annual sinking funds or under options contained in the respective mortgages. No bonds are included which merely have sinking fund provisions for the purchase of certain amounts annually without any drawings.

For explanation of each column in these tables see remarks at the foot of preceding page.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
<b>Alabama Great Southern—</b> General mortgage 5s, of 1888, due 1927 (J. & D.) The bonds read: "This bond may be redeemed by the Alabama Great Southern RR. Co., at a premium of 10 per cent, on the first of June, A. D., 1898."	None.	Any or all r	edeemable	at 110 on J	une 1, 1898	
<b>Alabama New Orleans Texas &amp; Pacific Junction—</b> First debentures of 1882, due 1907 Notice of bonds to be redeemed must be given by advertisement in the London Times and by mail to registered holders, interest ceasing 6 months after notice. Second debentures of 1886, due 1907 Notice of bonds to be redeemed must be given by advertisement in the London Times and by mail to registered holders, interest ceasing 6 months after notice.	None.	Any or all r	edeemable	at 115 at a	ny time on 6	mos. notice.
<b>Atchison Topeka &amp; Santa Fe—</b> 5 per cents of 1880, due 1909 Excess of interest on the \$1,185,000 7 per cents held as collateral after payment of interest on the outstanding 5s constitutes annual sinking fund, which of course increases as 5s are retired. Holders of drawn bonds are notified by public advertisement to present their bonds for payment within 30 days, after which time interest ceases. Bonds redeemed must be canceled, and of these there are \$196,000. Sinking fund 5s of 1880, due Sept. 1, 1920 (M. & S.) Annual sinking fund 1 per cent of total issue (\$3,743,000), payment to sinking fund being made Sept. 1. Two weeks' notice of the bonds drawn must be given by advertisement in Boston. Bonds redeemed and canceled, \$337,000. 4½ per cent sinking fund bonds of 1880, due 1920 (A. & O.) Annual sinking fund instalment (payable Oct. 1) is 1½ per cent of all bonds ever issued till after Oct. 1, 1890, then 2 per cent till after Oct. 1, 1900, then 3 per cent till after Oct. 1, 1910, then 3½ per cent till maturity. Notice of bonds drawn must be given by public advertisement, the bonds to be paid on presentation, interest ceasing April 1. Registered bonds cannot be called till all coupon bonds are redeemed. Bonds redeemed must be canceled, and of total issue (\$5,150,000) \$618,000 have been so retired. 6 per cent sinking fund secured bonds of 1881, due Dec. 1, 1911. Annual sinking fund 1 per cent of the outstanding bonds till Dec. 1, 1891, and at least 2 per cent thereafter, the latter proportion to be increased from time to time, so that whole issue may be redeemed by Dec. 1, 1911. Notice of the bonds drawn must be advertised for at least three weeks in Boston, London, Paris and Amsterdam, the bonds to be paid on presentation, interest ceasing June 1. Registered bonds cannot be called till all coupon bonds are redeemed. Of total issue (\$15,000,000) \$723,000 have been redeemed and canceled. California Southern 1st mortgage 6s of 1886, due 1926 Notice of bonds drawn must be given by public advertisement, bonds to be paid on presentation, interest ceasing in 30 days. Bonds redeemed must be canceled. Southern Kansas & Western 1st M. 7s of 1880, due 1910. Annual sinking fund is 1½ per cent of all the bonds (\$1,823,000) ever issued (at 10 per cent above par) plus the amount of one coupon added thereto. Notice of the bonds drawn must be advertised for two weeks in Boston. Bonds redeemed must be canceled. Sumner County 1st M. 7s of 1880, due 1910. Notice of bonds drawn must be advertised for 10 days in Boston, and bonds redeemed must be canceled. Atlanta & Charlotte Air Line— Preference 7s of 1877, due 1897 (A. & O.) These bonds are redeemable "out of the net earnings" of the company. If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot and notice given by advertisement in New York City, the bonds to be paid on April 1 or October 1, and when redeemed to be canceled. Atlantic & Pacific— First guaranteed 4s of 1887, due 1937 (J. & J.) The company itself or either of the guarantors may redeem any amount of the bonds at option, provided the bonds to be paid be drawn by lot if less than whole issue is to be redeemed. Notice of the bonds called must be advertised in New York and Boston and bonds be paid on coupon day (January 1 or July 1). Second mortgage guar. 6s of 1887, due 1907 Annual sinking fund commences in 1890. The bonds to be paid must be drawn by lot if less than whole issue is to be redeemed. Notice of bonds called must be advertised in New York and Boston. Bonds to be paid on coupon day (March 1 or September 1). Bald Eagle Valley— General mortgage 6s of 1880, due 1910. Baltimore & Ohio— Loan of 1853, extended at 4 per cent in 1880. Five per cent sterling loan of 1877, due 1927 Annual sinking fund, £7,500, plus interest on bonds redeemed by sinking fund, of which Jan. 1, 1890, there should be about £114,000. Since bearing interest, these are included by company in its outstanding debt. According to mortgage, bonds should be drawn in both May and November and paid on the first of the following month; in practice, however, drawing has taken place only in November. Notice of bonds drawn is advertised in London. Burlington Cedar Rapids & Northern— Iowa City & Western 1st 7s of 1879, due 1909 Notice must be given by advertisement in New York, Philadelphia and Iowa City, and be sent by mail to registered holders, bonds to be payable on March 1 or Sept. 1 (coupon day) Cedar Rapids Iowa Falls & N. W. 1st 6s of 1880, due 1920. Notice must be given by advertisement in New York, Philadelphia and Cedar Rapids, and be sent by mail to registered holders, bonds to be payable on April 1 or October 1 (coupon day). Canadian Pacific— Land grant 5s of 1881, due 1931 Lands unsold Dec. 31, 1888, 14,807,536 acres; deferred payments, \$1,272,497. In 1888 sales 138,001 acres for \$443,526. Total bonds redeemed by land sales to Dec. 31, 1888, \$7,562,000. Canada Central 1st 5s of 1879, due 1899 Annual sinking fund 2 per cent plus interest on bonds redeemed. List of bonds drawn is advertised in London. Central Railroad & Banking Co. of Georgia— Collateral trust 5s of 1887, due 1937 Bonds to be paid must be drawn by lot if less than whole issue is redeemed, and six months' notice must be given to holders by advertisement in New York City before interest ceases. Bonds redeemed must be canceled. Of total issue (\$5,000,000) \$120,000 had been redeemed to July 1, 1889. Certificates of debt.	\$36,850	101 & int.	101 & int.	Aft. Oct. 30	30 days.	On pres't'n
	\$37,430	101 flat.	101 & int.	Not fixed.	2 weeks.	March 1
	\$78,000	100 & int.	100 & int.	Nov. 25.	By adver't	April 1
	\$143,000	105 & int.	105 & int.	Dec. 31.	By adver't	June 1
	25 bonds.	112 & int.	112 & int.	May 15.	30 days.	On pres't'n
	\$31,037	110 flat.	110 & int.	Nov. 1—7.	Two weeks.	Jan. 1
	\$9,900	110 flat.	110 flat.	Aht. Sep. 10	10 days.	Aht. Sep. 26
	None.	Any or all r	edeemable	at 100 & int.	on 3 mos.	notice.
	None.	Any or all r	edeemable	at 105 & int.	on 51 days'	notice.
	{ \$105,000 { Also, after 1889	105 & int. any	105 & int. or all red	Not fixed. m. at 105 &	68 days. int. on 68 d	Mch or Sep 1 ays' notice.
	\$4,000	100	100 & int.	April 1	20 days.	April 20
	Payable at \$13,200	option. 100	100 & int.	Aht. Nov. 15	One week.	Dec. 1
	None.	After Aug. 31, 1889,	all red. at 105 & int.		on 60 days'	notice
	None.	"Aft. Sept. 31, '90"	all red. at 105 & int.		on 60 days'	notice
	Land sales.	110 & int.	110 & int.			
	\$215,300	105	105 & int.	Aht. Sep. 10	3 weeks	Oct. 1
	None.	Any or all r	ed'ble at 110 & int.	any time on 6 m	os. notice.	
	None.	After July 1, 1891,	red eemable at option of		company.	

\* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

## BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds.	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
Central of New Jersey American Dock & Improvement 5s of 1881, due 1921..... Proceeds from sale of mortgaged property after payment of taxes, or interest due and unpaid must be used in redemption and cancellation of bonds.	See rem'rks	.....	110 & int.	Not fixed	By advert.	Not fixed
New York & Long Branch 1st M. 5s, of 1882, due 1931..... Notice of bonds to be paid must be advertised in New York City for three months prior to time when interest ceases.	Nene.	After May	1899, any or	all red. at 1	10 & int. on	3 mos.' net.
Chesapeake Ohio & Southwestern— Paducah & Elizabethtown 1st M. 6s and 8s of 1877, due 1897..... Annual sinking fund is \$5,000, plus interest on bonds retired by the sinking fund, of which, in November, 1889, there were \$90,000 included in company's outstanding debt. Notice of bonds drawn is advertised in New York City. Total bonds issued, \$500,000.	*\$10,500	.....	100 & int.	In June.	6-8 weeks.	Aug. 1
Chicago & Aiton— Mississippi River Bridge 1st M. 6s of 1877, due 1912..... Annual sinking fund, beginning in 1882, is \$8,000, plus interest on bonds retired, of which, in November, 1889, there were \$68,000, not included in company's outstanding debt. Advertisement of bonds drawn is published in New York City and bonds are paid on presentation, interest ceasing April 1 or Oct. 1, as case may be. Bonds redeemed are canceled.	*\$12,260	.....	100 & int.	{ Abt. J'n. } { & Jly. 23 }	2 mos.	Apr. & Oct. 1
Chicago Burlington & Northern— First mortgage 5s of 1886, due 1926 (A. & O.)..... The C. B. & Q. and Chic. & Iowa pledge for 20 years to the sinking fund for these bonds one-half their net earnings on business to and from this road, and C. B. & Q. guarantees this sum to be \$100,000 yearly. Notice of the bonds to be paid must be advertised in New York and Boston, and if whole issue is called six months' notice must be given and bonds be paid on April 1 or October 1, when interest ceases. Bonds redeemed must be canceled, and of total issue (\$9,000,000) \$194,500 have been redeemed.	{ \$100,000 { Aft. Mch. 31, '96	105 & int. issue as a whole	105 & int. red. at 105 &	In March. ed. at 105 &	10 days. int. on 6 mo	April 1. s. notice.
Second mortgage 6s of 1888, due 1918 (J. & D.)..... Six months' notice must be given by advertisement in New York and Boston and bonds be paid on June 1 or December 1, when interest will cease.	Nene.	Aft. May 31,	'98, red. as a	whole at	100 & int. on	6 mos.' net.
Equipment Co. 7s of 1888, due 1903..... First annual payment to sinking fund (10 per cent of \$940,000) is due, and first drawing takes place in January, 1894, but whole issue is redeemable, as shown in table, in any year on or after Feb. 1, 1893. Notice of the bonds to be paid must be advertised in Boston, and this notice must be for six months if whole issue is called, the bonds in this case being payable on either February 1 or August 1 (coupon day). Bonds redeemed must be canceled.	{ Aft. 1893 { Also after	100 & int. Feb. 1, '93, r	100 & int. ed. as a whole	Abt. Jan. 21 le at 105 & i	By advert nt. on 6 me	Feb 1 s.' notice.
Chicago Burlington & Quincy— Iowa trust 4s } of 1879, due 1919..... Iowa trust 5s }	\$203,800 {	100 & int. 105 & int.	100 & int. 105 & int. }	Nov. 25.	4 monthbs.	April 1
Annual sinking fund 1 1/2 per cent of all bonds at any time issued (4s, \$10,591,000; 5s, \$3,000,000). Bonds redeemed must be canceled. Dec. 31, 1888, sinking fund held \$1,603,000 4s and \$102,000 5s, all canceled. Notice of the bonds drawn must be advertised in New York and Boston, the bonds to be paid on presentation, interest ceasing April 1.						
Denver Extension 4s of 1881, due 1922..... Annual sinking fund 1 per cent of all bonds at any time issued (\$7,968,000), plus interest on bonds redeemed. Whenever \$50,000 bonds are in sinking fund they must be exchanged for non-negotiable bonds and canceled. Sinking fund held Dec. 31, 1888, \$647,800 bonds (bearing interest, and hence included by C. B. & Q. as part of its outstanding debt); and Jan. 1, 1890, this amount will be about \$760,000. Notice of the bonds drawn must be advertised in New York and Boston.	*\$110,000	100 & int.	100 & int.	Jan & Jly 20	10 days.	Feb & Aug 1
Sinking fund 4s of 1881, due 1921..... Annual sinking fund 1 per cent of total issue (\$4,300,000), plus interest on bonds redeemed. Notice of bonds drawn must be advertised in Boston. Whenever \$50,000 bonds are in sinking fund they must be exchanged for non-negotiable bonds and canceled. Sinking fund held Dec. 31, 1888, \$397,000 bonds of this issue (drawing int., and hence included by C. B. & Q. as part of its outstanding debt), and Jan. 1, 1890, the amount so held will be about \$461,000.	*\$61,000	100 & int.	100 & int.	Aug. 20.	10 days.	Sept. 1.
Burlington & Mo. River in Nebraska consol. M. 6s of 1878, due 1918. Sinking fund payments have ceased, but interest accruing on bonds in the sinking fund is applied to redemption of bonds, which then are exchanged for bonds non-negotiable. Of these sinking fund held Oct. 31, 1889, about \$2,630,000 (drawing interest, and hence treated by C. B. & Q. as part of its outstanding debt), and Jan. 1, 1890, the amount so held will be about \$2,705,000. Bonds for \$1,000 each, Nos. 1. to 4,400 inclusive, and bonds for \$600 each, Nos. 1 to 1,000 inclusive, are exempt from drawings till July 1, 1908. Notice of bonds drawn must be advertised in New York and Boston.	*\$162,000	100 & int.	100 & int.	{ Abt. June } { & Dec. 18 }	2 weeks.	July & Jan 1
Republican Valley 1st mortgage 6s of 1879, due 1919 (J. & J.)..... Annual sinking fund \$14,000 for ten years ending June 1, 1890, (plus interest accruing on bonds retired) or until sinking fund shall be sufficient with subsequent accumulations of interest to retire all bonds by maturity. Bonds redeemed are exchanged for non-negotiable bonds, of which in Oct., 1889, sinking fund held about \$181,000. Notice of bonds drawn is advertised in Boston.	*\$24,000	100 & int.	100 & int.	Abt. J'ne 19	One week.	July 1
Nodaway Valley 1st mortgage 7s of 1880, due 1920..... Kansas City St. Jo. & C. B. guarantees sinking fund payments. Notice of bonds drawn is advertised in Boston. Total issue, \$388,000; outstanding, \$298,000.	\$10,000	100 & int.	100 & int.	Abt. May 14	Two weeks.	June 1
Tarkio Valley 1st mortgage 7s of 1880, due 1920..... Kansas City St. Jo. & C. B. guarantees sinking fund payments. Notice of bonds drawn is advertised in Boston. Total issue, \$430,000; outstanding, \$331,000.	\$11,000	100 & int.	100 & int.	Abt. May 14	Two weeks.	June 1
Chicago Milwaukee & St. Paul— Land grant income 7s of 1880, due 1890..... Income 5s of 1886, due 1916..... Annual sinking fund after 1888, 4 per cent of all bonds issued (\$2,000,000). First drawing by lot will be in January, 1890.	Land sales. \$80,000	..... 100 & int.	105 & int. 105 & int.	Abt. Nov. 30 Jan. 1-10.	One month. 30 days.	Jan. 1 in Feb.
Chicago & Northwestern— Sinking fund 5s and 6s of 1879, due 1929..... Annual sinking fund 1 per cent of outstanding bonds, beginning in 1884. This amount the deed of trust provides shall be applied to the redemptions of bonds drawn by lot at 105 and interest if not purchasable at or below that rate. To May 31, 1889, the bonds of this issue purchase and canceled amounted to \$584,400, but as they can no longer be purchased and as the company has decided not to draw them it now invests the sinking fund income in other bonds.	See rem'rks	105 & int.	See rem'rks.	.....	.....	.....
Sioux City & Pacific ear trust 6s of 1883, due 1896..... Notice of bonds drawn is advertised in Boston.	\$40,000	.....	100 & int.	Abt. Feb. 7	3 weeks.	March 1
Missouri River & Blair Bridge 1st mortgage 6s of 1883, due 1923..... The bonds to be called must be drawn by lot, and notice be given by advertisement in New York and Boston, the bonds to be paid on presentation, interest ceasing on next coupon day (January 1 or July 1). Bonds redeemed must be canceled.	Nene.	Aft. Jan. 1,	1893, any or	all red. at	100 & int. on	30 days' not.
Chicago Rock Island & Pacific— 1st mortgage extension and collateral 5s of 1894, due 1934..... Bonds must be called in the order of their numbers, beginning with the lowest, and thirty days' notice be given by advertisement in New York and Chicago prior to time when interest ceases.	Nene.	Aft. July 4,	'94, any or	all red. at	105 & int. on	30 days' not.

\* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds.	Drawn Bonds—When Paid.
		Purobases at	Drawings at			
Chicago St. Paul & Kansas City— Priority loan 5s, duo Jan. 1, 1834..... Company binds itself not to pay any interest on its income bonds or dividends on its stock until these bonds are paid off.	See rem'ks.	Red. at 105	& int. at any time on 6		months' notice.	
First mortgage 5s of 1886, due 1936..... Bonds if called must be redeemed on a coupon day (Jan. 1, July 1) after three months' notice by advertisement in New York and London.	None.	Aft. June 30, 1896, red.	at 105 & int.		on 3 months' notice.	
Chicago & Western Indiana— First mortgage 6s of 1879, due 1919..... Sinking fund began Jan. 1, 1885, and now amounts to about \$75,500 yearly, plus interest on bonds retired and canceled by sinking fund, of which Nov. 2, 1889, there were \$362,000. Whenever company issues bonds under its general mortgage the amount payable to the sinking fund is increased. The total sinking fund income, however, will be applied solely to the redemption of the first mortgage bonds till the whole issue is retired. Notice of the bonds drawn is advertised in New York, and sent by mail to registered holders.	*\$100,000	100 & int.	105 & int.	In Jan & A'g	60-90 days.	May & Nov 1
General mortgage 6s of 1882, due 1932..... For every bond issued company is obliged to provide a sinking fund sufficient with accumulations of interest to redeem it by maturity. At present total sinking fund income is employed in the retirement of the first mortgage bonds, and this will continue until all are redeemed, which will probably be about 1900. From that time on the sinking fund will be applied to the general mortgage. Bonds redeemed must be canceled.	See rem'ks.	100 & int.	105 & int.	Not fixed.	By advert.	Not fixed.
Cincinnati Jackson & Mackinaw— Cincinnati Van Wert & Mich. 2d mortgage 6s of 1881, due 1930.....	Redeemable at 100.					
Cincinnati Sandusky & Cleveland— San. Dayt. & Cin. (Mad River & Lake Erie) 1st M. 6s of 1866, due 1900 Annual sinking fund is one per cent of total issue, \$979,000, plus interest on bonds retired by sinking fund, of which in Nov. 1889, there were about \$770,000. In 1889 27 bonds were drawn Jan. 1, and the same number July 1. In 1888 259 bonds were drawn for payment on October 15. Notice of bonds drawn is advertised in Boston.	*\$56,500		100 & int.	Jan & July 1	One month.	Feb. & A'g 1
Cleveland Akron & Columbus— First mortgage 6s of 1886, due 1926..... Two months' notice must be given to holders of called bonds by advertisement in New York City.	None.	Aft. 1890	any or all red.	at 100 & int.	any Jan. 1 or	July 1.
Cleveland Cincinnati Chicago & St. Louis— Cin. Ind. St. L. & Chic. consolidated 6s of 1880, due 1920..... Annual sinking fund 1 per cent of bonds outstanding. Notice of bonds drawn is advertised in New York City, bonds being paid on presentation, interest ceasing May 1. Bonds redeemed must be canceled.	*\$7,920	105 flat.	105 & int.	Nov. 1 to 30	6-7 months	May 1
Clev. Col. Cin. & Ind. consolidated 6s and 7s of 1874, due 1914..... Annual sinking fund 1 per cent of all bonds ever issued (\$4,201,000), plus interest that would have accrued on those already retired. Bonds redeemed must be canceled, \$204,000 being so held Dec. 31, 1888.	{ *\$93,000 Holders		100 & int. may have bonds exemp	In March. ted from draw	Abt. 10 wks aw'g and so	June 1 stamped.
Cleveland & Pittsburg— Construction and equipment, Series A, 7s of 1873, due 1913..... Construction and equipment, Series B, 7s of 1873, due 1934..... Annual sinking fund 1 per cent of all bonds ever issued (Series A, \$1,936,000; Series B, \$482,000), plus interest on all bonds retired by sinking fund, of which Nov. 1, 1889, there were \$395,000 of Series A and \$19,000 of Series B not included in outstanding debt. Notice of bonds drawn is advertised in New York City, bonds being paid on presentation, interest ceasing July 1.	*\$47,000 *\$6,000		100 & int. 100 & int.	Abt. Jan. 5 Abt. Jan. 5	5-6 months 5-6 months	July 1 July 1
Colorado Midland— Equipment 7s of 1888, due 1898..... Sinking fund commences in 1891, in which year and yearly thereafter till 1898 10 per cent of issue is to be drawn by lot and paid off at 105. March 1, 1898, the balance outstanding will be paid at 105. Notice of bonds drawn must be advertised in New York.	Begins '91		105 & int.	Jan. 15 to 30	3-4 weeks.	March 1
Evansville Terre Haute & Chicago— Indiana Block Coal Railroad 1st mortgage 7s of 1878.....	\$1,500		100 & int.	Abt. July 2	One month.	Aug. 1
Galveston Harrisburg & San Antonio— First mortgage 6s of 1881, due 1910.....	One per cent,	but surrender of bonds			optional if drawn.	
Georgia Company— Trust 5s of 1887, due 1937..... After June 30, 1892, there will be an annual sinking fund of at least 1 per cent of bonds actually outstanding, but company may increase this to any amount, payments to be made to Trustee Nov. 1 and bonds to be drawn whenever funds sufficient to redeem fifty are in hand. Notice of bonds drawn must be given for six months by advertisement in New York, after which time interest ceases. Bonds redeemed must be canceled.	{ Af. J'e, '92 { Af. June 30, '92, any	110 & int.	110 & int. amt. may be	Aft. Nov. 1	6 months. drawn at above rate an	On pres't'n (notice.
Georgia Pacific— Equipment mortgage 5s of 1889, due 1904..... Annual sinking fund, beginning in 1890, will be 4½ per cent of all bonds ever issued, plus interest on those retired, which must nevertheless be canceled. Notice of bonds drawn must be advertised in New York. First drawing will be in May, 1890.	See rem'ks.	100 & int.	100 & int.	{ 1st Wed } { M'y-N'v }	2 month.	Feb. & A'g 1
Grand Rapids & Indiana— Second mortgage 6s of 1884, due 1899.....	None.	Till Aug. 1, 1894, any or	all red'e'm		any time at 105 & int.	
Housatonic— Consolidated mortgage 5s of 1880, due 1910..... Notice of bond call will be advertised in Bridgeport.	None.	On or after	April 1, 1890	redeem. at	100 & int.	
Danbury branch 1st mortgage 5s of 1882, due 1912..... Notice of bond call will be advertised in Bridgeport.	None.	On or after	Oct. 1, 1892	redeemable at	100 & int.	
Illinois Central— Sterling 5s of 1874, due 1903 (A. & O.)..... The annual sinking fund was originally £20,000, of which one-half was to be expended in the purchase of bonds by tender not exceeding par and interest in April, and the other half in redeeming Oct. 1 bonds drawn by lot in August. There having been no tenders for many years, only the latter part of the sinking fund is operative. Bonds redeemed are canceled, and to November 1, 1889, £250,000 had been retired. Notice of bonds drawn is advertised in London.	£10,000		100 & int.	{ 1st Mon } { in Aug. }	6-7 weeks.	Oct. 1
Dunleith & Dubuque Bridge 1st M. 8s of 1868, due 1893..... Total issue \$500,000; outstanding, \$164,000. Notice of bonds drawn is advertised in New York City.	18 bonds.	105	105 & int.	Abt. April 1	One month.	May 1
Indianapolis Decatur & Western— Incomes of 1888..... If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot, and notice must be given by advertisement.	None.	Any or all red.	at 100	at any time	on 3 months' notice.	
Jacksonville Tampa & Key West— First mortgage 6s of 1884, due 1914 (J. & J.)..... If less than whole issue is to be redeemed bonds to be paid must be drawn by lot and the drawing must take place whenever the company deposits \$50,000 with the trustee. The bonds are payable on Jan. 1 or July 1, and notice is to be given by advertisement in New York City. Bonds redeemed must be canceled.	None.	Any or all red.	at 110 & int.	on 6 weeks' notice.		
Jeffersonville Madison & Indianapolis— First mortgage 7s of 1866, due 1906 (A. & O.)..... Drawn bonds are paid on presentation, interest ceasing after thirty days' notice by advertisement in New York <i>Journal of Commerce</i> . Nov. 10, 1889, sinking fund held \$421,000 bonds not included in company's outstanding debt.	\$15,000		110 & int.	Abt. Oct. 2	30 days.	Abt. Nov. 1

\* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

## BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
<b>Kansas City Fort Scott &amp; Memphis—</b>						
Kansas City Fort Scott & Gulf 1st mortgage 7s of 1879, due 1909. . . . . Income from land could be used for payment of interest, if necessary. Advertisement of bonds drawn must be published in New York and Boston. To credit of land department Dec. 31, 1888, were lands unsold, 4,269 acres, valued at \$117,655; mineral reserved on land sold, \$60,709; and unpaid principal of land contracts \$10,177; total, \$188,542.	Laud sales.	110 flat.	110 & int.	Not fixed.	3 weeks.	Not fixed.
Fort Scott Southeastern & Memphis 1st mort. 7s of 1880, due 1910. . . . . Annual sinking fund is 1 per cent of outstanding bonds, plus interest on those retired by sinking fund, of which Oct. 31, 1889, there were \$141,000 not included in company's outstanding debt.	See rem'rks	110 flat.	105 flat.	Abt. Sep. 13	12 days.	Abt. Sep. 26
Rioh Hill 1st mortgage 7s of 1880, due 1910. . . . . Annual sinking fund 1 per cent of outstanding bonds, plus interest on those retired by sinking fund, of which Oct. 31, 1889, there were \$34,600 (not included in company's outstanding debt).	See rem'rks	110 flat.	105 flat.	Abt. Sep. 13	12 days.	Aht. Sep. 26
Sport Creek & Joplin 1st mortgage 7s of 1880, due 1910. . . . . Annual sinking fund is 1 per cent of outstanding bonds, plus interest on those retired by sinking fund, of which Oct. 31, 1889, there were \$30,000, not included in company's outstanding debt.	See rem'rks	110 flat.	105 flat.	Abt. Sep. 13	12 days.	Abt. Sep. 26
Kansas City Springfield & Memphis plain 6s of 1884, due 1894. . . . . Advertisement of calling must be published in Boston.	None.	Issue redeem.	m. as a whole	at 105 & int.	on 6 mo's.	notice.
Kansas City & Memphis Ry. & Bridge 1st mort. 5s of 1889, due 1929. . . . . Annual sinking fund, beginning in 1892, is \$10,000, plus interest on bonds retired by sinking fund, which are not to be canceled, but may be reissued for extraordinary repairs. Notice of bonds drawn must be advertised in Boston, bonds to be paid and interest to cease on date named in advertisement.	Begins '92.	110 & int.	110 & int.	In Sept.	10 days.	Not fixed.
<b>Kansas City Memphis &amp; Birmingham—</b>						
First mortgage 5s of 1887, due 1927. . . . . The Kansas City Fort Scott & Memphis, having absorbed the K. C. Springfield & Memphis, assumes its guaranty to set aside 10 per cent of its gross earnings derived from business passing over this company's road, to be applied first to provide for any interest on the bonds not provided for by the Birmingham company's earnings, and, second, to a sinking fund for the bonds, which, when redeemed, must be canceled. No bonds have yet been retired.	See rem'rks	110 & int.	110 & int.	.....	.....	.....
Birmingham equipment 6s of 1888, due 1903. . . . . Notice must be given by advertisement in Boston.	None.	Issue redeem.	m. as a whole	at 110 & int.	on 60 days'	notice.
<b>Kentucky Midland—</b>						
First mortgage 6s of 1888, due 1918. . . . . First annual instalment to sinking fund is payable August 1, 1893 (and first drawing by lot will take place some time thereafter, bonds drawn to be paid August 1 of following year), and this, with subsequent instalments, must be sufficient to retire whole issue by maturity. Notice of bonds drawn must be advertised for one week in New York and Louisville. Bonds redeemed must be canceled.	Begins '93.	105 & int.	100 & int.	Not fixed.	One week.	Aug. 1
<b>Kingston &amp; Pembroke—</b>						
First mortgage 6s of 1882, due 1912. . . . .	None.	Redeemable	at 105 at	any time on	6 months'	notice.
<b>Lake Erie Alliance &amp; Southern—</b>						
Incomes of 1887, due 1917. . . . .	None.	Aft. 1896	any or all re	deem. at any	time at 106	flat.
<b>Lehigh Valley—</b>						
Consolidated class "A" 6s of 1873, due 1897. . . . . Annual sinking fund in 1890, \$254,000; in 1891, \$269,000; in 1892, \$285,000; in 1893, \$302,000; in 1894, \$320,000; in 1895, \$339,000; in 1896, \$360,000; in 1897, \$310,000. Bonds redeemed must be canceled, and Jan. 1, 1890, of total issue (\$5,000,000) \$2,561,000 will have been so retired. Notice of bonds drawn is advertised in Philadelphia and London.	*\$254,000	100	100 & int.	Abt. Sep. 6	8-10 weeks	Dec. 1
<b>Louisville &amp; Nashville—</b>						
Cecilia Branch 1st mortgage 7s of 1877, due 1907 (M. & S.). . . . . Annual sinking fund is \$25,000 till 1892; then \$40,000 till 1897; then \$55,000 till 1902; then \$65,000 till 1907; payable to trustee March 1. Bonds redeemed must be canceled, and to Nov. 1, 1889, \$150,000 of the original issue (\$1,000,000) had been so retired. Notice of bonds drawn is advertised in New York City.	*25,000	100 flat.	100 & int.	Abt. Feb. 6	3 months.	Sept. 1
First mortgage on Ev. Hend. & Naab. 6s of 1879, due 1919 (I. & D.). . . . . Annual sinking fund began in 1885, and is \$20,000 in bonds till 1890; then \$30,000 till 1895; then \$40,000 till 1900; then \$55,000 till 1905; then \$75,000 till 1910; then \$110,000 till 1915, and thereafter \$150,000. Bonds redeemed must be canceled, and to Jan. 1, 1890, \$100,000 of the original issue (\$2,400,000) will have been so retired. Notice of bonds drawn is advertised in New York City.	{ \$30,000 } { in bonds. }	110 flat.	110 & int.	Abt. Oct. 16	4 weeks.	Dec. 1
General mortgage 6s of 1880, due 1930 (J. & D.). . . . . Annual sinking fund (beginning in 1885) is 1 1/10 per cent of all bonds ever issued (\$12,597,000), plus interest on bonds retired by sink. fund, which are canceled and not included in outstanding debt. To Jan. 1, 1890, amount so retired will be \$697,000. Notice of bonds drawn is advertised in N. Y. City and sent by mail to regist'd holders.	*\$180,351	110 & int.	110 & int.	Abt. Feb. 5	Abt. 3 mos.	June 1
Collateral trust 3d mortgage 6s of 1882, due 1922 (Q.—M.). . . . . Annual sinking fund (beginning in 1885) is 1 per cent of all bonds ever issued (\$10,000,000), plus interest on those retired by sinking fund, which, however, are canceled and not included in outstanding debt. To Nov. 1, 1889, \$538,000 of them had been so retired. Notice of bonds drawn is posted at place where coupons are payable, but if whole issue is called notice must be given by advertisement in New York City.	{ \$132,280 } { Also, issue } { redeemed as } { a whole at } { Feb. 1-15. } { 110 & int. on } { 3 months' } { notice. }	110 & int.	110 & int.	Feb. 1-15.	2 weeks.	March 1
Ten-forty adjustment 6s of 1884, due 1924 (M. & N.). . . . . After Nov. 1, 1894, whole issue is redeemable at any time, but if less than whole issue is to be called the bonds to be paid must be drawn by lot and paid on coupon day (May 1 or Nov. 1). If part be drawn notice must be posted at place where coupons are payable, but if whole issue is called notice must be given by advertisement in New York City.	None.	Aft. Nov. 1,	1894, any or	all red. at 100	& int. on 6	mos.' notice
<b>Pensacola Division 1st mortgage 6s of 1880, due 1920 (M. &amp; S.). . . . .</b>						
Annual sinking fund, after 1884, \$5,000 in bonds till 1891; then \$8,000 till 1896; then \$10,000 till 1901; then \$15,000 till 1906; then \$20,000 till 1911; then \$25,000 till 1916; then \$36,000 till 1920, and on March 1, 1920, \$36,000. Bonds redeemed must be canceled, and to Nov. 1, 1889, \$25,000 had been so retired. Notice of bonds drawn must be advertised in New York City and Louisville.	{ \$5,000 } { in bonds }	105 flat.	105 & int.	By Aug. 3.	4 weeks.	Sept. 1
<b>Henderson Bridge Co. 1st mortgage 6s of 1881, due 1931. . . . .</b>						
Annual sinking fund (which began in 1885) is \$21,000 till 1895 and \$8,400 thereafter, plus in both cases interest on bonds retired, of which Nov. 1, 1889, there were \$100,000, not counted as part of outstanding debt. This sinking fund may, however, be applied to payments for extraordinary repairs instead of redemption of bonds, and bonds retired may be re-issued for same purpose. Notice of bonds drawn is advertised in New York City.	*\$27,000	105 & int.	105 & int.	Aug. 1-10.	2 weeks.	Sept. 1
<b>Louisville New Orleans &amp; Texas—</b>						
Second mortgage incomes of 1886, due 1934. . . . . Notice of bonds called must be given by advertisement in N. Y. City.	None.	Issue as a	whole rede' m.	at 105 & int.	on 30 days'	notice
<b>Maine Central—</b>						
Sinking fund 10-20 6s of 1885, due 1905. . . . . Annual sinking fund is \$16,000, plus interest on bonds retired and held alive, but bonds are not subject to call till after Feb. 1, 1895, when they may be drawn at par and interest. And if after that date "any of said bonds are called and delivered to the trustee, paid and canceled, the amounts thus paid and canceled shall be deemed to be payments on account of the sinking fund and the subsequent annual payments thereon be reduced accordingly." Notice of bonds called must be advertised in Boston, Portland and Bangor.	{ See rem. } { Also, after } { Feb. 1, '95 } { any or all } { red. at 100 } { & int. on 60 } { days' notice. }	105 & int.	See rem'rks	Aft. Feb. 1.	60 days.	Not fixed.

\* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
<b>Manhattan Elevated—</b> New York Elevated 1st mortgage 7s of 1876, due 1906.....	None.	After 1895	any or all r	redeemable	at any time	at 105.
<b>Marquette Houghton &amp; Ontonagon—</b> Mortgage 6s of 1878, due 1908..... Proceeds from sales of land not covered by mortgage of 1872 and of any other property subject to these bonds constitute sinking fund. Total bonds issued, \$2,482,200; outstanding, \$576,200. No bonds have been retired since Dec. 31, 1883, all the lands having been sold.	See rem'rks	100 & int.	100 & int.	Not fixed.	.....	.....
Mortgage 6s of 1883, due 1923..... Net proceeds from sales of land and royalties constitute sinking fund. After Jan. 1, 1892, if less than whole issue is to be paid the bonds to be called must be drawn by lot and notice be given by advertisement in New York and Boston. The lands subject to this mortgage amount to 80,000 acres, but none have ever been sold, the company having "decided to hold them." Total issue of bonds, \$1,500,000, all outstanding.	{ Fr. land } { sales & co }	{ 105 & int. } { Aft. June 1, '92, any or	105 & int.	Not fixed.	2 weeks.	On pres'n'n 60 days' not.
<b>Mexican Central—</b> Priority consolidated 5s of 1889, due 1939..... Company may retire any or all of issue at option, and until default in payment of principal or interest of the bonds the proceeds of sale of the \$22,000,000 subsidy certificates pledged as security for them, subject to prior liens, must, if company so requests, be applied to redemption of bonds. Notice of bonds called must be advertised in Boston and London, and bonds redeemed must be canceled.	None.	Any or all r	ed. at 110 &	Int. at any time	on 30 days'	notice.
Second consolidated incomes of 1889, due 1939..... Notice of bonds called must be advertised in Boston and London, and bonds be paid and interest cease on July 10.	None.	Till 1930 a	ny or all r	d. at 50 per	ct., on 53 days'	notice.
Debenture 10 per cents of 1885, due 1895..... Notice of intended redemption must be given by advertisement.	None.	After Feb. 31, 1890, r	od. at 100 &	Int. on 30 d	ays' notice.	
<b>Mexican National—</b> First mortgage 6s of 1887, due 1927..... The subsidy pledged under this mortgage is \$7,000,000, earned and to be earned, and when not used for interest and certain other purposes (see 2d mortgage subsidy bonds below) it must be employed in the redemption of bonds of this issue. The company and the construction company both have the power to redeem on any coupon day (June 1 or Dec. 1) any number of bonds, but if less than whole issue is to be paid the bonds to be called must be drawn by lot. Notice of bonds called must be given by advertisement in New York and London and be sent by mail to registered holders. Out of the first subsidy earned after June 1, 1887, for the construction of the International line \$939,000 was pledged to make up a deficiency in the \$2,500,000 pledged for the old Matheson bonds, but this \$939,000 does not constitute a part of the \$7,000,000 pledged for the first mortgage 6s of 1887.	{ Fr'm sub. } { Also, any }	100 & int.	100 & int.	Feb. 20-31.	2 months.	June 1
Second mortgage subside, series A and B (each \$2,500,000)..... Such of the second mortgage, series A and B, bonds as were exchanged for the \$5,000,000 old subsidy or Matheson bonds have a lien on what remains of the \$2,500,000 subsidy pledged for those bonds (said subsidy not being included in the \$7,000,000 subsidy pledged under the 1st mortgage of 1887) and are subject to redemption out of the proceeds of the subsidy as were the Matheson bonds. The trustees who hold the \$7,000,000 subsidy deposited under the first mortgage, will, if necessary, advance \$10,000 yearly as required by the Matheson trust indenture. In 1888 \$115,000 bonds were paid, with interest, on Dec. 31, and in 1889 44 bonds were called for payment on July 1. In all \$201,000 have been retired. The bonds, however, are not canceled, but held alive as further security for those outstanding.	See rem'rks	.....	100 & int.	June or Dec	In London.	{ Aft Jan } { or July }
<b>Milwaukee Lake Shore &amp; Western—</b> Equipment 8s of 1882, due 1892..... Notice of bonds drawn is advertised in New York City.	\$30,000	.....	100 & int.	Abt. Dec. 3	6 weeks.	Jan. 14
Equipment 6s of 1885, due 1905..... Fifty bonds drawn by lot are to be redeemed yearly after 1890. Notice of bonds drawn must be advertised in New York.	Begin '91.	.....	105 & int.	{ 2d Mon. } { in Nov. }	6-7 weeks.	Jan. 2
Hurley & Ontonagon 1st mortgage 6s of 1886, due 1896..... Twenty-five bonds must be drawn yearly for 10 years. Bonds called under option to redeem whole issue must be paid on April 1 or October 1. Notice of bonds called must be advertised in New York City.	{ \$25,000 } { Also, any }	100 & int.	100 & int.	{ 2d Mon. } { in Feb. }	5-6 weeks.	April 1
<b>Minneapolis &amp; St. Louis—</b> Second mortgage income 7s of 1880, due 1891.....	None.	Issue redee	mable at p	ar at any time.		
<b>Missouri Kansas &amp; Texas—</b> Union Pacific Southern Branch 1st mortgage 6s of 1868, due 1899..... Bonds redeemed must be canceled, and of original issue of \$4,250,000 only \$2,054,000 remain outstanding. The lands, which were situated in Kansas, have practically all been sold.	{ L'd sales. } { Also, any }	.....	120	.....	.....	.....
Tebo & Neosho 1st mortgage 7s of 1870, due 1903..... Sinking fund was to be 1 per cent yearly, but no bonds have been retired for many years. Of original issue of \$2,000,000 only \$349,000 were outstanding May, 1876, and the amount now out is \$346,000.	See rem'rks	.....	100	.....	.....	.....
Consol. 7s of 1871-3, due 1904-1906..... Annual sinking fund, which, beginning three years after date of bonds, was to be 1 per cent, plus interest on bonds retired, was in operation only a short time, and of \$15,511,000, the total amount of bonds issued, only \$725,000 were retired.	See rem'rks	100 & int.	100 & int.	Feb. 1.	60 days.	.....
Booneville Bridge 1st mortgage 7s of 1873, due 1906..... Annual sinking fund is one per cent of bonds authorized (\$1,000,000), plus interest on those retired, of which, November, 1889, there were \$222,000. This sinking fund has been paid up to date. Notice of bonds drawn is advertised in New York City.	\$25,500	100 & int.	100 & int.	Abt. May 1	60 days.	Abt. July 1
<b>Nashville Chattanooga &amp; St. Louis—</b> Bon Air Branch 1st mortgage 10-30s of 1887, due 1917.....	None.	Aft. July 1, '97, any or	all redeema	ble at 100 a	t any time.	
<b>New York Lake Erie &amp; Western—</b> First Lion 6s of 1878, due 1908..... Company had the option under the mortgage of drawing these bonds at par, but it "has decided that redemption shall be by purchase only." The annual payment to the sinking fund is \$100,000, or as much thereof as would otherwise be applicable to dividends.	See rem'rks	.....	See rem'rks	.....	.....	.....
Second consol. funded coupon 6s of 1885, due 1969..... Any or all coupons deposited as security may at any time be redeemed at 105, and the funds so arising must be applied to redemption of outstanding bonds drawn by lot. Notice of bonds called must be given by advertisement in New York and London. Bonds redeemed must be canceled. Total issue, \$4,032,000, of which \$4,025,760 were outstanding Nov. 1, 1889.	None.	Any or all r	edeemable	at 105 & int.	on 30 days'	notice.
Collateral trust 6s of 1882, due 1922..... Company may redeem any or all securities deposited in trust as security for these bonds at their market value (but at not less than certain rates named), and the funds so arising must be applied to the redemption of outstanding bonds after drawing by lot. Notice of bonds drawn must be given by advertisement in New York. Bonds redeemed must be canceled. Total issue, \$5,000,000, of which \$1,542,000 had been retired to Nov. 1, 1889. In October, 1888, \$649,000 bonds were drawn for payment in January, 1889.	None.	Any or all r	edeemable	at 110 & int.	on 3 mos.'	notice.
Long Dock consol. mortgage 6s of 1885, due 1935..... Bonds are redeemable only from proceeds of land sales. Notice of bonds called must be given by advertisement in New York and by letter to registered holders. Bonds redeemed must be canceled. No bonds had been called to November 1, 1889.	Land sales.	110	110 & int.	Not fixed.	By adver't	Not fixed.

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## BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds.	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
<b>New York Ontario &amp; Western—</b> First mortgage 6s of 1884, due 1914 (M. & S.) Notice of bonds called must be given by advertisement in New York and London, and bonds be paid on March 1 or September 1. No bonds called to November 1, 1889.	None.	Any or all r	redeem. at 1	10 & int. on	4 months'	notice.
Consolidated mortgage 5s of 1889, due 1939 (J. & D.) Notice of bonds called must be advertised in New York and London and bonds be paid on June 1 or December 1.	None.	Aft. May 31,	'99, any or	all red. at 1	05 & int. on	6 mos.' not.
<b>New York Pennsylvania &amp; Ohio—</b> Equipment trust 5s of 1888, due 1908. Annual sinking fund is 3 per cent of issue (£240,000), plus interest on bonds retired, of which Nov. 1, 1889, there were £7,200.	*£7,630	100	100 & int.	{ 2d Tues } { in April }	.....	May 1
<b>Norfolk &amp; Western—</b> Adjustment mortgage 7s of 1884, due 1924. Bonds to be paid must be drawn by lot and notice be given by advertisement in New York and Philadelphia. Equipment mortgage 5s of 1888, due 1908 (J. & D.) Annual sinking fund is 3 per cent of all bonds over issued, but no bonds can be drawn till June, 1898, when semi-annual drawings commence. And within four months after June 1, 1898, the trustee must sell all other bonds of the company (in which till that time the sinking fund income can be invested) and use the proceeds in redeeming bonds of this issue drawn by lot; but company's divisional bonds may be held and not sold (if company so requests) till July 1, 1900. The bonds to be called must in every case be drawn by lot, and notice be given to holders by advertisement in New York and Philadelphia. Bonds redeemed must be canceled. Whenover practicable bonds are to be paid on June 1 and Dec. 1.	None.	Aft. Oct. 28,	'94, any or	all red. at	110 on 90 d	ays' notice.
Convertible debentures, 6s of 1884, due 1894. Notice of bonds to be paid must be given by advertisement in New York, Philadelphia and London, and bonds be paid on a coupon day, January 15 or July 15.	None.	Any or all r	edeemable	at 100&int.	after 30 da	ys' notice.
<b>Northern Central—</b> Consolidated 6s of 1874, due 1904, Series A. Consolidated 6s of 1874, due 1904, Series B. The sinking fund will draw yearly from now to maturity the following amounts of bonds of each series: In 1890, A \$60,000, B \$30,000; 1891, A \$64,000, B \$32,000; 1892, A \$68,000, B \$34,000; 1893, A \$72,000, B \$36,000; 1894, A \$76,000, B \$38,000; 1895, A \$81,000, B \$41,000; 1896, A \$86,000, B \$43,000; 1897, A \$92,000, B \$46,000; 1898, A \$98,000, B \$49,000; 1899, A \$104,000, B \$52,000; 1900, A \$110,000, B \$55,000; 1901, A \$117,000, B \$59,000; 1902, A \$124,000, B \$62,000; 1903, A \$131,000, B \$65,000; 1904, A \$132,000, B \$66,000. Notice of bonds drawn is posted at company's office in Baltimore and at its agency in London. Bonds redeemed must be canceled, and to Nov. 1, 1889, \$585,000 series A and \$292,000 series B bonds had so been retired.	*\$60,000 *\$30,000	100 & int. 100 & int.	100 & int. 100 & int.	In March. In March.	3-4 months 3-4 months	July 1 July 1
<b>Northern Pacific—</b> Missouri Division 1st mortgage 6s of 1879, due 1919. Annual sinking fund 1 per cent of bonds outstanding (including those redeemed by the sinking fund, which are held alive but stamped non-negotiable), plus interest accruing on bonds retired by sinking fund. In addition proceeds of land sales are employed in the redemption of bonds, but bonds so redeemed are canceled and not placed in sinking fund. Bonds of lowest denomination must be called first, and all coupon bonds before any registered bonds. Notice of bonds drawn must be advertised in New York, Boston and Philadelphia, and be sent by mail to registered holders. Bonds are paid on presentation, interest ceasing on day named. June 30, 1889, \$106,000 bonds were held by sinking fund, but treated by company as outstanding debt. In fiscal year ending June 30, 1889, no bonds were canceled by land sales.	{ *\$28,000 { L'd sales.	100 & int. 100 & int.	100 & int. 100 & int.	Abt. Nov. 1 Any time.	5-6 months 60 days.	May 1. On pres't'n
Pend d'Oreille Division 1st mortgage 6s of 1879, due 1919 Annual sinking fund of same character as that of Missouri Division mortgage, but without provision for redemption of coupon bonds first, though bonds of lowest denomination must be first redeemed. Notice of bonds drawn must be advertised in New York, Boston and Philadelphia, and be sent by mail to registered holders. Bonds are paid on presentation, interest ceasing on day named. June 30, 1889, \$130,000 of the bonds were in the sinking fund, but treated by company as outstanding debt, and the year 1888-89 \$314,000 bonds were canceled by land sales.	{ 1p.ct&int { L'd sales.	100 & int. 100 & int.	100 & int. 100 & int.	Abt. Meh. 1 Any time.	5-6 months 60 days.	Sept. 1. On pres't'n
General 1st mortgage 6s of 1881, due 1921. Annual sinking fund began Jan. 1, 1886, and receives an amount of money equal to 1 per cent of all bonds ever issued, plus interest on all bonds retired, payable to trustee in semi-annual instalments on Jan. 1 or July 1. Under this mortgage, however, all proceeds of land sales and all bonds retired therewith (the bonds being computed at 110) are counted as part payment of the annual instalments. No registered bonds can be called till all coupon bonds are redeemed. Notice of bonds drawn must be given by advertisement in New York, Boston and Philadelphia and be sent by mail to registered holders. Bonds are paid on presentation, interest ceasing Jan. 1 and July 1 respectively. Bonds redeemed must be stamped non-negotiable. Nov. 1, 1889, about \$1,400,000 of these bonds were in sinking fund, but treated by company as outstanding debt.	*\$560,000	110 & int.	110 & int.	{ Abt M'y } { & N'v 15 }	6 weeks.	July & Jan 1
General 2d mortgage 6s of 1883, due 1933. Annual sinking fund is similar to that of 1st mortgage. Began in 1889. No registered bonds can be called till all coupon bonds are redeemed. Nov. 1, 1889, \$90,000 bonds were held by sinking fund, but treated by company as outstanding debt. Notice of bonds drawn must be advertised in N. Y., Boston and Phila., bonds being payable on presen't'n, interest ceasing Apr. 1 and Oct. 1 respectively.	*\$205,000	110 & int.	110 & int.	{ Abt. Feb. } { & Aug. 14 }	{ 6 weeks. }	Apr. & Oct. 1
Dividend certificates. James River Valley 1st mortgage 6s of 1886, due 1936. The sinking fund begins in 1896, first instalment being payable to trustee Jan. 1 and first drawing to take place in May. It is to receive yearly a sum of money which, together with interest on bonds redeemed, will be sufficient to retire all the bonds at or before maturity. Bonds redeemed must be canceled, but interest is payable on them to the sinking fund as if alive. Bonds may be drawn off earlier than in May and November "if deemed expedient." Notice of bonds drawn must be advertised in New York and St. Paul and be sent by mail to registered holders. The bonds are paid on presentation, interest ceasing Jan. 1 and July 1 respectively.	None. Begins '96	Aft. 1892 r 105 & int.	ed. at par o 105 & int.	n any coup. { 1st Mon } { M'y-N'v }	day aft. 30 6 weeks	days' notice July & Jan 1
Spokane & Palouse 1st mortgage 6s of 1886, due 1936. Sinking fund similar to that of James River Valley mortgage. First instalment due May 1, 1896; first drawing in January, 1897. Notice of bonds drawn must be given by advertisement in New York and St. Paul and be sent by mail to registered holders.	Begins '96.	105 & int.	105 & int.	{ 1st Mon } { J'n & J'y }	6 weeks.	May & Nov 1
Duluth & Manitoba first mortgage of 1886, due 1936. Sinking fund similar to that of James River Valley mortgage. First instalment due Jan. 1, 1897; first drawing in January, 1898. Notice of bonds drawn must be given by advertisement in New York.	Begins '96.	105 & int.	105 & int.	{ 1st Mon } { J'n & J'y }	6 weeks.	J'y & Dec 1
Duluth & Manitoba Extension 1st mortgage of 1887, due 1937. Sinking fund similar to that of James River Valley mortgage. First instalment due June 1, 1897; first drawing in October, 1897. Notice of bonds drawn must be given by advertisement in New York.	Begins '97.	105 & int.	105 & int.	{ 1st Mon } { Ap & Oc. }	6 weeks.	J'e & Dec. 1
Helena & Red Mountain 1st mortgage of 1887, due 1937. Sinking fund similar to that of James River Valley mortgage. First instalment due March 1, 1897; first drawing in July, 1897. Notice of bonds drawn must be advertised in New York.	Begins '97.	105 & int.	105 & int.	{ 1st Mon } { J'n & J'y }	6 weeks.	1 Meh & Sep 1

\* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.  
† Bonds are payable on presentation at any time after drawing, interest ceasing on these dates.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
<b>Northern Pacific—(Continued.)—</b> Nor. Pac. La Moure & Missouri River 1st mort. of 1887, due 1937.... Sinking fund similar to that of James River Valley mortgage. First instalment due June 1, 1897; first drawing in October, 1897. Notice of bonds drawn must be advertised in New York.	Begins '97.	105 & int.	105 & int.	{ 1st Mon } { Ap&Oct }	Six weeks.	J'e & Dec. 1
Central Washington 1st mortgage of 1888, due 1938..... Sinking fund similar to that of James River Valley mortgage. First instalment due Sept. 1, 1898; first drawing in January, 1899. Notice of bonds drawn must be advertised in New York.	Begins '98.	105 & int.	105 & int.	{ 1st Mon } { J'n & J'y }	6 weeks.	Meh & Sep. 1.
Coeur d'Alene general mortgage 6s of 1888, due 1938..... Sinking fund similar to that of James River Valley mortgage. First instalment due Jan. 1, 1899; first drawing in May, 1899. Notice of bonds drawn must be advertised in New York.	Begins '99.	105 & int.	105 & int.	{ 1st Mon } { M'y-N'r }	6 weeks.	1 Ap. & Oct. 1
<b>Northern Pacific Terminal—</b> First mortgage 6s of 1883, due 1933..... Sinking fund, to be sufficient to retire all the bonds by maturity, begins Jan. 1, 1893, instalments being payable to trustee Jan. 1 and July 1, and drawing to follow promptly thereafter. Notice of bonds drawn must be given by advertisement in New York City.	Begins '93.	110 flat.	110 & int.	{ Abt. J'n } { & July 1 }	20 days.	J'n & J'y 21
<b>Ogdenburg &amp; Lake Cha. plain—</b> Mortgage 6s of 1897, due 1897..... The company, under option reserved by it, has called the whole issue, and the bonds will be paid at National Security Bank, Boston, Jan. 1, 1890.	None.	Whole issue	called for redemption	January 1,	1890.	
<b>Ohio &amp; Mississippi—</b> Equipment trust 6s of 1887, due 1897..... Notice of bonds drawn is advertised in New York.	50 bonds.	.....	100 & int.	Abt. Sept. 1	Abt. 1 mon.	Oct. 1
<b>Orange Belt—</b> First mortgage 5s of 1887, due 1907.....	None.	After 1891,	any or all red.	at 100 &	int on 60 days' notice.	
<b>Oregon &amp; California—</b> First mortgage 5s of 1887, due 1927..... The land grant contains about 4,000,000 acres, and the proceeds from sales subsequent to May 12, 1887, are pledged to the redemption of bonds. Unless purchasable they must be drawn by lot whenever \$50,000 is in hand. Bonds redeemed must be canceled. In 1888, 12,384 acres were sold for \$51,487. Deferred payments Dec. 31, 1888, \$58,920.	Land sales.	100	100 & int.	See rem'rks	Four weeks	J'n or J'y 1
<b>Oregon Railway &amp; Navigation—</b> First mortgage 6s of 1879, due 1909..... Annual sinking fund after 1879 \$60,000 (paid to trustee in two instalments of \$30,000 each May 1 and Nov. 1), plus interest on canceled bonds in the sinking fund. Total bonds issued, \$6,000,000; total retired by sinking fund, \$629,000. Notice of bonds drawn is advertised in New York.	*\$98,000	110 flat.	100 & int.	Jan. 1	One month.	Feb. 1
<b>Oregon &amp; Trans-Continental—</b> Trust 6s of 1882, due 1922 (M. & N.)..... Semi-annual sinking fund instalments (payable to trustee on March 1 and Sept. 1, beginning in 1885) are to be sufficient with accumulations of interest to redeem all bonds by maturity, and shall be equal to at least one-half of one per cent of the bonds outstanding and held by the sinking fund. Any additional sums for redemption of bonds must also be paid to trustee on March 1 or September 1, and the bonds to be redeemed must be drawn by lot and paid on May 1 or November 1. Notice of bonds drawn must be given by advertisement in New York and Boston. Registered bonds are not subject to compulsory redemption till all unregistered bonds have been redeemed. All bonds redeemed must be canceled, but those redeemed by sinking fund continue to bear interest for account of said fund. Total bonds issued, \$10,063,000; retired, \$509,000; outstanding, \$9,554,000.	{ \$100630 } { Also, any	105 & int. or all red.	105 & int. redeemable at	Not fixed. 105 & int.	3 weeks on 3 weeks'	M'y or N'y 1 notice.
<b>Panama Railroad—</b> Six per cent subsidy bonds of 1880, due 1910..... The balance of the annual subsidy of \$225,000, after payment of interest on the outstanding bonds of this issue, is pledged to a sinking fund for them. Company holds \$83,000 of the bonds, which by agreement must be redeemed before any are called. Those will exhaust the sinking fund income till 1891, in which year the amount to be applied to the redemption of bonds, mostly held by the public, will be about \$81,000. Of the original issue (\$3,000,000) \$517,000 had been redeemed to Nov. 2, 1889.	See rem'rks	100 & int.	100 & int.	In Sept.	By advert.	Nov. 1.
<b>Pennsylvania Company—</b> Six per cents of 1877, due 1907..... Sinking fund is payable from the 7 per cent dividends on \$4,000,000 Pittsburg Fort Wayne & Chicago stock held as collateral, after interest on the 6s, "taxes and the expenses of the execution of the trust" have first been met. Notice of bonds drawn must be given by advertisement in Philadelphia, and bonds redeemed must be canceled. Total bonds issued, \$3,200,000; retired by sinking fund to Jan. 1, 1890, \$1,486,000. Under an arrangement with a syndicate of holders sufficient bonds to meet requirements of sinking fund have thus far been purchasable at 105; consequently none have been drawn.	*\$175,000	105 flat.	100 & int.	Bonds paid	on 20 days' notice.	
<b>Peasacola &amp; Atlantic—</b> First mortgage 6s of 1881, due 1921..... Annual sinking fund, commencing in 1889, is 11 per cent of all bonds ever issued (\$3,000,000), plus interest on those retired and canceled by the sinking fund. Notice of bonds drawn must be advertised ten times in New York City.	*\$33,000	.....	110 & int.	In Nov.	By advert.	February 1
<b>Philadelphia &amp; Reading—</b> Improvement mortgage 6s of 1873, due 1897..... Annual sinking fund was to be sufficient to retire all bonds at or before maturity, but payments were discontinued after 1875, when \$636,000 bonds had been retired. (See CHRONICLE, V. 48, p. 260.)	Not paid.	.....	100 & int.	In July.	By advert.	Oct. 1
Consolidated mortgage 5s of 1882, due 1922..... In the reorganization of 1887 the holders of these bonds consented to have them stamped with an agreement making them payable at the company's option after 10 days' notice by advertisement in the <i>Public Ledger</i> of Philadelphia, interest ceasing after such notice.	None.	Any or all red.	redeemable	at 100 & int.	on 10 days' notice.	
<b>Portland &amp; Willamette Valley—</b> First mortgage 7s of 1886, due 1906.....	Redeemable	at company's option		at 105.		
<b>Port Royal &amp; Augusta—</b> First mortgage 6s of 1878, due 1899..... Annual sinking fund of \$10,000 began in 1883. Bonds redeem. at 105 & int. any coupon day after notice by advertisement in New York.	\$10,000	110 & int.				
<b>Port Royal &amp; Western Carolina—</b> Consolidated mortgage 6s of 1887, due 1937..... Notice of bonds called must be advertised in New York.	None.	Any or all red.	redeemable	at 110 & int.	on 6 months' notice.	
<b>Richmond &amp; Danville—</b> Equipment trust 5s of 1889, due 1909..... Annual sinking fund, beginning in 1890, is 4 per cent of all bonds ever issued, plus interest on bonds retired by sinking fund. Notice of bonds drawn must be advertised in New York. First drawing will be June, 1890.	See rem'rks.	100 & int.	100 & int.	{ 1st Wed } { Je & Dec }	2 months.	Sep & Moh 1
<b>Richmond &amp; West Point Terminal—</b> Collateral trust 6s of 1887, due 1897..... The bonds to be called must be drawn by lot, and notice of their numbers must be given by advertisement in New York.	None.	Any or all red.	at 105 & int.	on	1 month's notice.	
Consolidated collateral trust 5s of 1889, due 1914..... Commencing with 1893 company is to pay to sinking fund yearly, } on February 1, a sum equal to 2 per cent of the bonds outstanding. }	Begins '93.	100 & int.	100 & int.	Not fixed. int. on one	One month.	Not fixed. month's notice.

\* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.  
† Bonds are payable on presentation at any time after drawing, interest ceasing on these dates.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
<b>Richmond &amp; West Point Terminal—(Continued)</b> Bonds redeemed must be canceled. Bonds to be called must be drawn by lot, and notice of bonds drawn must be given by advertisement in New York.						
<b>St. Louis Alton &amp; Terre Haute—</b> Chicago St. Louis & Pad. 1st mortgage 5s of 1887, due 1937.....	None.	After Sept. 1, '92, any or	all red.	at 105 & int. on 60 days' not.		
<b>St. Louis &amp; San Francisco—</b> Equipment 7s of 1880, due 1895 (J. & D.)..... Annual sinking fund at least 8 per cent of issue (\$1,000,000), but company may increase this amount at option. Bonds drawn are paid on presentation, interest ceasing June 1 or December 1, as the case may be. Notice of bonds drawn is published in New York and Boston. Bonds redeemed must be canceled.	{ \$80,000 { Also any	105 flat. or all red.	105 & int. (when draw	J'e1&Dec.1 n) at above	5-6 months. rate aud	Dec.1&J'e1 notice.
First mortgage on Missouri & Western 6s of 1879, due 1919..... Notice of bonds drawn is advertised in New York City. Bonds redeemed must be canceled.	\$5,000 b'ds	105 & int.	105 & int.	Nov. 30.	3 months.	Feb. 1
<b>Kansas City &amp; Southwest, 1st mortgage 6s of 1886, due 1916.....</b> If less than whole issue is to be redeemed, the bonds to be called must be drawn by lot. Notice of bonds drawn must be advertised in New York, and the bonds be paid on coupon day (Jan. 1 or July 1).	None.	Any or all red	redeemable	at 110 & int.	t. on 4 wee	ks' notice.
<b>St. Louis Kansas &amp; Southwest, 1st mortgage 6s of 1886, due 1916....</b> If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot. Notice of bonds drawn must be advertised in New York, and the bonds be paid on coupon day (March 1 or Sept. 1).	None.	Any or all red	redeemable	at 110 & int.	t. on 4 wee	ks' notice.
<b>St. Louis Salem &amp; Arkansas 1st mortgage 5s of 1887, due 1936.....</b> If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot. Notice of bonds drawn must be advertised in New York, and bonds be paid on coupon day (June 1 or December 1). Bonds redeemed must be canceled.	None.	Any or all red	redeemable	at 105 & int.	t. on 6 wee	ks' notice.
<b>Fort Scott &amp; Van Buren Bridge 1st mortgage 6s of 1885, due 1910....</b> Annual sinking fund, beginning in 1890, is 5 per cent of outstanding bonds. No bonds can be called till drawn by lot. Notice of bonds drawn must be advertised in New York, and the bonds when paid must be canceled.	{ \$23,750 { Also any	105 & int. or all red.	105 & int. (when dra	Aft. May 1. wn) at 110&	4 weeks. int. on 4 we	Oct. 1 cks' notice.
<b>St. Paul Minneapolis &amp; Manitoba—</b> First mortgage 7s of 1879, due 1909..... Land sales, 1- not needed for payment of interest, constitute sinking fund. Mortgage provides that the bonds drawn be paid at any time on 60 days' notice by advertisement in New York and Amsterdam, and that bonds redeemed be canceled. In 1889 \$211,000, and in 1888 \$300,000 bonds were drawn about April 10 and paid on presentation, interest ceasing July 1. June 30, 1889, lands unsold were 2,615,804 acres; deferred payments, \$346,179. Total bonds issued, \$8,000,000; redeemed to Nov. 1, 1889, \$3,520,000.	Land sales.	105 flat.	105 & int.	Abt. Ap'110	60 days.	July 1
Collateral trust 5s of 1888, due 1898..... If less than whole issue is to be paid the bonds to be called must be drawn by lot. Notice of bonds drawn must be advertised in New York and Boston.	None.	Aft. Aug. 1, '89, any or	all red.	at 100 & int.	on 3 mos.'	notice
<b>San Antonio &amp; Aransas Pass—</b> First mortgage 6s of 1885, due 1916..... If less than whole issue is to be paid the bonds to be called must be drawn by lot. Notice of bonds drawn must be given by advertisement in New York and San Antonio, and bonds be paid on coupon day (January 1 or July 1).	None.	Any or all red	redeemable	at 110 & int.	on 8 weeks'	notice.
First mortgage on extension 6s of 1886, due 1926..... If less than whole issue is to be paid the bonds to be called must be drawn by lot. Notice of bonds drawn must be given by advertisement in New York and San Antonio and bonds be paid on coupon day (January 1 or July 1). Bonds redeemed must be canceled.	None.	Any or all red	redeemable	at 110 & int.	on 8 weeks'	notice.
<b>San Francisco &amp; Northern Pacific—</b> First mortgage 5s of 1889, due 1919..... Payment to Trustee is made July 1. Notice of bonds drawn must be given by advertisement in New York and San Francisco. Bonds redeemed must be canceled.	\$25,000	110 & int.	110 & int.	Aft. July 1.	27 weeks.	Not fixed.
<b>Seaboard &amp; Roanoke—</b> Debenture 6s of 1886.....	None.	Aft. July 31, 1916, pay.	at par in wh	ole or in 10	p.e. instal'te	
<b>Sunbury Hazleton &amp; Wilkesbarre—</b> First mortgage bonds of 1878, due 1928..... Annual sinking fund is 5 per cent of issue (\$1,185,000), plus interest on bonds in the sinking fund, of which in November, 1889, there were about \$58,000, included in outstanding debt. Notice of bonds drawn is given by advertisement in Philadelphia	\$9,400	100	100	Abt. May 1	2-3 weeks.	Abt. June 3
<b>Syracuse Geneva &amp; Corning—</b> First mortgage 6s of 1875, due 1905 (interest May 15 and Nov. 15).... Annual sinking fund one per cent of total issue (\$1,000,000), plus interest on bonds retired by sinking fund, of which Nov. 20, 1889, there were about \$178,000. Notice of bonds drawn is posted at Farmers' Loan & Trust Co. in New York.	\$21,000	.....	100 & int.	By Sept. 1.	10 weeks.	Nov. 15.
<b>Texas &amp; Pacific—</b> First mortgage Eastern Division 6s of 1875, due 1905..... Annual sinking fund (commencing in 1878) was to be 2 per cent of bonds outstanding, plus interest on bonds redeemed and canceled by sinking fund. By means of it \$405,000 of the total issue of bonds (\$4,192,000) were retired, but none since Dec. 31, 1884, sinking fund being now entirely inoperative.	See rom'ka.	100 & int.	100 & int.	After Oct. 1.	60 days.	March 1
<b>Toledo St. Louis &amp; Kansas City—</b> First mortgage 6s of 1886, due 1916..... Notice of bonds called must be advertised in New York and Boston, and bonds be paid on coupon day (June 1 or December 1).	None.	Issue redoe	m. as a who	le at 105 & i	nt. on 6 mo	s' notico.
<b>Union Pacific—</b> Omaha Bridge 1st mortgage 8s of 1871, due 1896..... Annual sinking fund, \$42,000, plus interest on bonds redeemed, making payments as follows: 1889-90, \$135,102; 1890-91, \$144,928; 1891-92, \$155,468; 1892-93, \$166,775; 1893-94, \$178,904; 1894-95, \$191,915; 1895-96, \$194,239. Surrender of bonds was optional, but bondholders have all agreed to their bonds being subject to call at above rate on condition that they be paid at 110 at maturity. Notice of bonds drawn is given by advertisement in New York and London.	\$135,102	.....	110 & int.	Abt. Nov. 20	4 months.	April 1.
Collateral trust 6s of 1879, due 1908..... Difference between interest on 6s and that on 7s deposited as collateral (the total bonds deposited must always exceed those outstanding by 25 per cent, par value), constitutes sinking fund. Notice of bonds drawn must be given by advertisement in New York and Boston, and bonds redeemed must be canceled.	\$112,000	105 & int.	105 & int.	{ Ab. Jan. } { & J'y 12 }	3 weeks	{ Ab. Feb. 7 } { & Aug. 7 }
Third mortgage sinking fund 8s of 1874, due 1893.....	These bonds are drawn	by lot, but	their surre	nder is opti	onal.	
<b>Virginia Midland—</b> Charlottesville & Rapidan 1st mortgage 6s of 1879, due 1913..... Annual sinking fund \$5,000, plus interest on bonds retired, of which in 1889 there were about \$53,000 (not included in outstanding debt). Notice of bonds drawn is advertised.	\$8,000	100	100 & int.	In Dec.	2 weeks.	Jan. 1.
Franklin & Pittsylvania 1st mortgage 6s of 1879, due 1913..... Annual sinking fund \$1,000, plus interest on bonds retired, of which in 1889 there were about \$11,000.	\$1,600	100	100 & int.	In Dec.	.....	Jan. 1.
<b>Wabash—</b> Debenture 6s of 1889, Series A, due 1939..... Notice of bonds called must be advertised for four weeks in New York, after which interest will cease.	None.	From July 1, '94, to July 1, 1909, any or all red.	at 100 & int			
<b>West Jersey &amp; Atlantic—</b> First mortgage 6s of 1880, due 1910..... On January 1 and July 1 in each year the West Jersey Railroad agrees to pay to mortgage trustee 25 per cent of its gross receipts	{ In 1889, } { \$33,000 }	105 flat.	100 & int.	Not fixed.	20 days.	Not fixed.

\* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONCLUDED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds.	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
West Jersey & Atlantic—(Continued).— from traffic received from this road for previous six months ending June 30 and Dec. 31. to be applied first to any deficit in interest and any balance to sinking fund. Notice of bonds drawn is advertised in Philadelphia. Bonds redeemed must be canceled, and to Nov. 1, 1889, \$245,000 had so been retired. In 1889 \$21,000 bonds drawn Feb. 21 were paid March 19, and \$12,000 drawn August 7 were paid August 31.						
Wilmington & Northern— First mortgage 5s of 1887, due 1927 (J. & D.)..... If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot. Notice must be sent to holders by mail, and bonds redeemed must be canceled.	None.	Aft. Nov. 30,	1907, any	or all red. at	100&int.cn	Je or Dec. 1
<b>SUPPLEMENTARY.</b>						
Tucson Globe & Northern Arizona— First mortgage 7s of 1887, due 1917..... Sinking fund begins in 1893 and is to receive yearly 10 per cent of the net earnings of the road for the preceding year ending December 31, "after deducting taxes, insurance, repairs, operating expenses and interest. Notice of bonds drawn must be given by advertisement in Boston, bonds to be paid on presentation, interest ceasing July 1.	See rem'rks	110 & int.	110 & int.	{ On or before { Apl. 15. }	2 weeks.	July 1
<b>MISCELLANEOUS COMPANIES.</b>						
American Bell Telephone— Debenture 7s of 1888, due 1898 (F. & A.)..... Issue is redeemable only as a whole. Notice of intention to pay it must be advertised in Boston, bonds to be paid and interest to cease on coupon day (Feb. 1 or August 1).	None.	On or aft. A	ug. 1, '90, iss	ue red. at 11	0&int.cn	30 days' notice
Boston United Gas— Five per cent sinking fund bonds of 1889, due 1939..... Annual sinking fund (beginning January 1, 1894,) is 1 per cent of all bonds ever issued. Notice of bonds drawn must be sent by mail to registered holders and be advertised in New York, Philadelphia, Boston and London.	After 1893.	105 & int.	105 & int.	May 1	6 weeks.	July 1
Cahaba Coal Mining— First mortgage 7s of 1886, due 1907..... Three cents per ton of coal and five cents per ton of coke mined } goes to the sinking fund, which also receives interest on all bonds redeemed, which are registered as held for the sinking fund.	{ Fr. coal, &c. { Also, any	110 or all red.	110 & int. mable after	Not fixed. drawing at	Not fixed. 110 & int.	Not fixed.
Chartiers Valley Gas— First mortgage 6s of 1889, due 1889-1894..... Notice must be sent by mail to registered holders.	None.	Any or all red.	at 100 &	int. at any t	me on 30 da	ys' notice.
Detroit Mackinac & Marquette— Income 7s of 1881, due 1911..... Land grant was originally about 1,400,000 acres. Of the original amount one-half the proceeds of sale of 400,000 acres and all the proceeds of sale of 20,000 acres were pledged to special purposes. The net proceeds of sale of the remainder, to the amount of 25 per cent, are reserved for the payment of interest on the bonds; but the remaining 75 per cent to their redemption.	Fr. l'd sales	100 flat.	100 & int.	Not fixed	By mail.	Not fixed.
Maryland Coal— First mortgage 7s, due 1906..... Of original issue of \$250,000, \$105,000 had been redeemed to Nov. 1, 1889.	{ \$1,000 } { in 1888. }	.....	100 & int.	Not fixed.	.....	Not fixed.
Lehigh & Wilkesbarre Coal— Sterling 6s of 1874, due 1899..... Annual sinking fund is 2 per cent of whole issue (\$10,000,000), plus interest on bonds redeemed by sinking fund, of which Nov. 1, 1889, there were \$4,655,000. There are only \$1,346,000 bonds in the hands of the public, but of the original issue of \$10,000,000 \$3,235,000 were canceled, not sold, and these are drawn for sinking fund as well as those outstanding. The mortgage provides that drawing take place in February and bonds be paid May 1, after three weeks' notice. In 1888, however, notice was given April 26 and October 18 of bonds called for payment May 1 and November 1 respectively.	*\$479,000	.....	100 & int.	In April.	See rem'rks	May 1.
Maxwell Land Grant— Prior lien 6s of 1888, due 1913..... All proceeds from land sales to the extent of \$5 per acre for all land sold in any one year, and one-half the price realized in excess of said \$5 per acre, and all income from sale of mines, cattle, etc., constitute sinking fund, unless required for interest. Notice of bonds drawn must be sent to secretaries of the Stock Exchanges in New York, Boston, London, Edinburgh and Amsterdam. At maturity the bonds are payable at 110.	{ l'd sales. { Also, any	.....	100 & int. at 100 & int.	Apl. or Oct. at any time	6-8 weeks. prior to Jan.	er Jly 1 n. 1, 1913.
New England Terminal— First mortgage 5s of 1889, due 1909..... Annual sinking fund \$15,000 till 1900 and \$48,000 thereafter, payable to mortgage trustee on February 1.	*\$15,000	110 & int.	110 & int.	As may be d	ecided by m	ort. trustee's
Oregon Improvement— First mortgage 6s of 1880, due 1910..... Annual sinking fund \$50,000, plus interest on bonds retired by sinking fund and canceled. If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot. Notice of bonds drawn must be given by advertisement in New York and Boston. Of total issue (\$5,000,000) there were Nov. 1, 1889, \$486,000 in sinking fund, but since drawing interest these are included in outstanding debt.	{ *\$79,000 { Also, any	106 or all red. at	100 & int. 100 & int.	Jan. 1 at any time	30 days. after 30 da	ys' notice.
Western Union Telegraph— Debenture 7s of 1875, due May 1, 1900..... Annual sinking fund \$40,000. Bonds redeemed must be canceled. Debenture 6s of 1875, due March 1, 1900..... Annual sinking fund 1 per cent of issue (total issue £206,000), of which £29,000 has been retired by sinking fund.	Drawn at	100 & inter	est, but sur	render is op	tional.	
Whitebreast Fuel— General mortgage 6s of 1888, due 1908..... Every year \$30,000 bonds are to be redeemed. Notice of bonds drawn must be advertised in New York City.	{ \$30,000 } { bonds. }	110	110 & int.	{ On or { before { May 10. }	2-3 weeks.	June 1

\* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

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

## UNITED STATES BONDS.

DESCRIPTION.	Authorizing Act.	Size or par value.	Amount outstanding, Nov. 1, 1899.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
4s of 1907, comp. and reg., incl. refund. certif.	1870 & '71	\$50&c.	\$647,288,850	4, coin.	Q.—J.	U. S. Treasury & Sub Treas	July 1, 1907
4 1/2s of 1891, coupon and registered	1870 & '71	50&c.	126,609,350	4 1/2, coin.	Q.—M.	do do	Sept. 1, 1891
3 per cents, Navy Pension fund	July 1868	50&c.	14,000,000	3, coin.	J. & J.	do do	.....
Currency 6s, issued to Pacific railroads	J'y '62&'64	1000&c.	64,623,512	6	J. & J.	U. S. Treasury.	1895-6-7-8-9

All the Government bonds except the currency 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. 16 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1897; \$9,712,000 Jan. 1, 1897; \$29,901,952 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.	
<b>Alabama</b> —Substitution bonds (A) (\$7,000,000)	1876	\$100&c.	\$6,747,900	4 to 5	J. & J.	N. Y., Am. Exch. Nat. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000)	1876	1,000	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	1,000	953,000	4	J. & J.	do do	July 1, 1906
Funding 10-20s, to be paid Jan. 1, 1890	1880	500	954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
New bonds, to retire 6s of 1880	1890	.....	954,000	.....	4 semi	.....	Jan. 1, 1920
<b>Arkansas</b> —Bonds issued to State Bank	1838	.....	108,000	6	J. & J.	\$306,000	Jan. 1, 1868
Bonds to Real Estate Bank, letters "A" & "C"	1838	.....	573,000	6	J. & J.	1,604,255	Oct., 1861
Funding bonds of 1869	1869	1,000	809,000	6	J. & J.	817,090	July 1, 1899
Funding bonds of '70 (exclusive of Holford's)	1870	1,000	.....	6	J. & J.	.....	Jan. 1, 1900
Sinking fund bonds released in 1888	1875	1,000	507,000	6	J. & J.	43,450	July 1, 1905
Funding bonds 1870 (Holford)	1870	1,000	904,550	6	.....	Reputed.	1900
Levee bonds (or warrants) not recognized	1870	100 &c.	1,986,773	7	J. & J.	Reputed.	1900
B'ds to rail'rs, Ark. Cent., &c.	1870	1,000	5,350,000	7	A. & O.	Reputed.	1899 & 1900
<b>California</b> —Funded debt bonds, redeemable	1873	500 &c.	2,638,000	6 g.	J. & J.	Sacramento Treasury.	July 1, 1893
<b>Connecticut</b> —Bonds (sink. fd.) not taxable	1883	1,000	500,000	3 1/2	J. & J.	Hartford, Treasury.	Jan., 1903
Bonds, do do	1884	1,000	1,000,000	3 1/2	J. & J.	do do	Jan. 1, 1903
Bonds, comp. or reg.	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
Bonds registered (redeemable at will)	1887	1,000	500,000	3 1/2	M. & N.	do do	May 1, 1897
<b>Delaware</b> —Refund'g bds., series "B" & "C"	1881	1,000	215,000	4	J. & J.	Phila., Phila. Nat. Bank.	July 1, '91 & 1906
Bonds, redeemable after June 1, 1895	1885	1,000	120,000	4	J. & D.	do do	June 1, 1905
Bonds	1887	1,000	250,000	3	.....	do do	June 1, 1907
School bonds, held by school fund	1881	.....	156,750	6	.....	do do	July 1, 1906
<b>Dist. of Columbia</b> —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
Bds for fund'g (Act June 10, '79)	1879	100 &c.	870,400	5	J. & J.	do do	July 1, 1899
Fund. bds. (U. S. gu., Acts J'ne, '74 & Feb., '75)	1874	50 &c.	14,033,600	3 6/5	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 bds. 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
<b>Florida</b> —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
<b>Georgia</b> —Quar. g. bds. 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	4 1/2	J. & J.	New York & Atlanta.	July 1, 1915
Refunding bds., \$100,000 'rly '98 to '16	1888	1,000	4,041,000	4 1/2	J. & J.	do do	Jan. '98, to 1916
State University Bonds	1882 & '83	.....	254,000	7	Various	do do	1932-33-34-35.
<b>Indiana</b> —Temporary loan bds, red. aft. Mar. 1, '90	1885	.....	600,000	3 1/2	M. & S.	N. Y., Winslow, Lanier & Co.	March 1, 1895
Refunding bonds	1885	.....	585,000	3 1/2	A. & O.	do do	April 1, 1895
State House bonds	1885	.....	500,000	3 1/2	M. & N.	do do	May 1, 1895
Temp'y loan, redeemable aft. April 2, 1894	1889	.....	700,000	3	A. & O.	do do	April 2, 1899
Temporary int. 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, have been called for payment Jan. 1, 1890. The assessed valuation of real estate and personal in '83 was \$153,518,157; in '85 \$172,528,933—tax rate, \$6 per \$1,000; in '87, \$214,925,869—tax rate \$5 50; in '88, tax rate, \$6. In 1889 total valuation \$242,197,531.

**Arkansas.**—Total undeputed 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 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. Assess'm'ts and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1885	\$82,273,095	\$52,133,530	\$4
1887	50,760,142	57,499,512	5
1888	94,502,469	59,017,574	5

**California.**—The State holds in trust for School and University funds \$2,359,000 bonds of 1873, leaving only \$279,000 in private hands. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1887	\$789,980,601	\$165,475,238	\$6.08
1888	934,433,605	172,672,722	5.04
1889	944,552,767	170,461,255	7.22

\*Includes railroads, \$40,488,652.

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

Years.	Real Est. & Personal.	Tax Rate
1885	\$349,177,597	\$2.00
1886	349,725,773	1.25
1887	352,795,928	.....

The assessed valuation of real estate is about 70 per cent of the true value. —(Vol. 44, p. 108; V. 47, p. 226)

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

**District of Columbia.**—Interest and sink'g fund on the 3-65 bonds are provided for by Congress; the amount is limited to \$15,000,000. Real and personal estate, &c., assessed as follows: '85, real estate, \$93,491,891; personal, \$12,715,636; tax rate, \$15; in '87, real estate, \$112,300,000; personal, \$12,000,000; tax, \$15 per \$1,000; June, '88, real estate, \$115,485,353; personal, \$11,728,672; tax rate, \$15.

**Florida.**—The sink. funds Feb. '88, held \$228,200 bonds, and school. &c. funds held \$407,300, leaving outstanding \$411,300. Coupons of all bonds are receivable for taxes. Real and personal property assessed in '82, \$55,008,560, tax rate \$4 per \$1,000; in '84, \$60,042,655; tax rate \$4. Assessment in '86, \$76,611,409; tax rate, \$4. In '87 real estate, \$66,908,163; personalty, \$19,357,499 tax rate \$4.50 per \$1,000. In 1888 tax rate, \$4.

**Georgia.**—Total debt Dec. 31, '87, \$8,734,500. After '87 State pays off \$100,000 annually. The constitutional amendment in 1887 declared void several issues of bonds and railroad endorsements. The 4 1/2 p. c. bonds of 1888 were sold to take up other bonds maturing in Jan., '89. Tax rate in 1887 \$3.77 per \$1,000. Assessed valuations have been:

Years.	Real Estate.	Personalty.	Railroads.
1885	\$179,946,059	\$119,200,739	\$23,000,294
1887	188,912,217	127,693,112	24,899,592
1888	195,616,435	132,246,896	29,304,127

**Indiana.**—Of the temporary loans held by banks \$680,000 are payable at pleasure before maturity, and \$600,000 (due 1895) at will after 1890. There are also outstanding \$340,000 5 per cent bonds due 1901, held by Purdue University; \$144,000 State University bond held by Treasurer, and about \$17,000 miscellaneous issues of bonds. Valuation for 1888, \$321,512,980; tax rate, \$2.80. Valuation for 1887, \$794,696,597. Total debt Oct. 31, '83, \$6,770,608. (V. 48, p. 527,823; V. 43, 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 1/2 of true value) have been:

Years.	Real & Per. Prop.	Tax per \$1,000.	Tot. Debt.
1886	\$277,113,323	\$1 10	\$30,500
1888	353,248,333	4 10	815,000
1889	360,817,073	4 20	813,000

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
Forexplanations see notes on first page of tables.							
<b>St. Paul, Minn.—Continued.—</b>							
Bonds, \$100,000 May, '98; \$50,000 Nov., '99	....	\$500 & c.	\$195,500	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 Apr., 1903; \$95,000 Mar., '09	....	1,000	765,000	5	....	do do	1903 & 1909
do \$265,000 Jan. 13; \$125,000 1914	....	1,000	1,240,000	5	....	do do	1913, '14 & 1915
do \$225,000 Jan., '16; \$200,000 July, '17	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	Ang., 1906, '07, '10
do to RR., L. Sup. & Miss. & St. P. & Chic.	....	500 & c.	235,000	6	....	do do	1893 & 1902
do local imp., '98, & C. park (\$100,000 'ly, '03)	1873	1,000	200,000	6	J. & J.	do do	July, 1898 & 1903
do of old Water Co.	....	....	160,000	8	....	....	Jan. 9, 1889
<b>Balem, Mass.—City debt (\$325,000 6s)</b>							
Water loan, \$75,000 dne April, 1898	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
<b>San Francisco—Cen. Pac. RR. dr'n at 100 cou. (g.)</b>							
Western Pacific RR., dr'n at 100, coup. (g.)	1864	500 & c.	140,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	July 1, 1894
School bonds	1865	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.	J. & J.	do do	July 1, 1899
Montgomery Ave (special tax)	1873-74	....	1,579,000	....	....	....	(1)
Dupont St. (special) (Act March 4, 1876)	1876	....	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
<b>Savannah, Ga.—Compromise bonds of 1879</b>							
Compromise bonds of 1883	1879	100 & c.	3,006,000	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
<b>Somerville, Mass.—Bonds (\$10,000 5 1/2s, 1904)</b>							
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	1	Various	do do	Oct., 1889 to 1907
<b>Springfield, Mass.—W. loan \$25,000 y. '94-1902</b>							
Water loan (\$775,000 due 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 1893
<b>Toledo, O.—General fund city bonds, coup.</b>							
Floating debt refunding bonds	1875 to '87	....	1,032,000	4 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1890 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 & '75	....	1,000,000	6 & 8	Various	do do	1893 to 1899
Natural Gas bonds	1883-84	....	2,500,000	5	A. & O.	do do	Oct. 1, 1913
do	1839	....	75,000	4 1/2	....	do do	1919
<b>Worcester, M.—City, (\$700,000 extended to 1905)</b>							
Sewer debt	1871 to '85	500 & c.	1,743,400	4, 5 & 6	Various	C. Treas. & Bost. Mehts.' Bk.	1889 to '94 & 1905
Water debt	1879 to '88	500 & c.	860,000	4, 4 1/2, 5	Various	do do	Var. 1899 to 1908
Park debt	1872 to '89	500 & c.	1,002,300	3 1/2, 4, 5, 6	Various	do do	1890 to 1919
do	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	92,857,400	31,146,600	14.50	9,668,188	1,439,328
1886	97,975,900	32,281,500	14.00	9,685,817	1,701,985
1887	109,754,040	34,267,680	14.50	9,767,617	1,815,811
1888	100,924,720	35,837,840	15.00	10,005,416	1,964,073

**Quincy, Ill.**—Total funded debt Sept. 1, 1888, \$1,702,300, against \$1,522,317 July 1, 1881. 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. 1899, \$5,660,668. In 1888, valuation real \$3,660,089; personal \$14,132,532; tax rate, \$14. In 1887, real estate valuation, \$3,970,131; personal, \$14,360,952; tax rate per \$1,000, \$14. In 1886, real estate, \$3,517,807; personal, \$14,575,848; tax rate per \$1,000, \$14. In 1885, real estate, \$3,247,803; 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, N.Y.**—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; 62,386 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.	Funded Debt.
1883	\$36,166,200	\$1,817,200	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	72,171,975	3,345,000	15-22	5,459,000
1887	72,860,900	4,529,000	16-45	5,309,000
1888	78,504,025	4,108,000	9-91 to 18-38	5,254,000

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

**Rockland, Me.**—Valuation 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 per \$1,000.	Bonded Debt.
1883	\$7,586,650	\$3,678,193	\$23-00	\$2,507,000
1884	7,873,150	3,700,222	42-00	2,507,000
1887	15,000,000	6,200,000	17-50	2,507,000
1888	12,500,000	6,200,000	17-50	2,507,000
1889	12,941,860	6,711,699	16-50	2,507,000

**St. Louis, Mo.**—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, dne 1902-1905, are redeemable 1892-1895. In addition to the bonds as given in above table, there are the following: \$55,000 Carondelet indebtedness 6s, dne 1895, and \$100,000 Fire Dept. 6s, due 1895. Assessed valuation of property and tax rate have been:

Years	—City tax per \$1,000.—			Bonded Debt.
	Real Estate and Personal Property.	New Limits.	Old Limits.	
1884	\$211,480,710	\$ 5 00	....	\$17 50
1885	207,526,000	5 00	....	17 50
1886	214,427,690	5 00	\$10 00	17 50
1887	216,917,720	5 00	12 50	17 50
1888	224,740,470	9 00	14 00	15 00
1889	227,638,860	9 00	14 00	15 00

State tax \$3 00, and school tax \$4 00, additional. —(V. 44, p. 586; V. 45, p. 26; V. 47, p. 383.)

**St. Paul, Minn.**—Total city bonded debt Nov. 30, 1888, \$6,188,000. Population in 1870 was 22,300; in 1880, 41,498; in 1888 the local estimate of population was 137,750. Assessed valuations of taxable property (50 per cent cash value) and tax rate have been:

Years	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1883	\$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	3,815,640
1886	68,539,570	15,844,481	17 50	4,521,057
1887	72,479,471	17,296,371	17 00	5,225,500
1888	94,474,750	18,025,250	18 50	6,188,000
1889	103,570,295	19,099,765	....	....

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, \$623,800; 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 1885, \$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, \$13,293,500; personal, \$12,937,024; 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, \$1,020,080; net funded debt \$1,209,920. The following valuations are made by the city and county, the valuations by the State being different, but the tax rate below includes that for State purposes:

Years	Realty.	Personalty.	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	54,741,864	15 71
1887-88	191,618,451	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 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30; 1883, \$10,900,000, \$30; in 1884, \$12,500,000, \$30; in 1885, \$13,000,000, \$21 25; in 1886, \$13,400,000, \$21 25; in 1887, \$13,700,000, \$21 25. Population in 1870, 28,235, against 30,709 in 1880.

**Somerville, Mass.**—Total debt, Jan. 1, 1889, \$860,500, of which \$238,500 was water debt. The large reduction of debt in 1888 to May 1 (\$652,500) was accomplished by applying entire sinking funds to its payment. Property valuation in 1882, \$23,162,200; in 1883, \$23,812,900; in 1884, \$24,331,100; in 1885, \$25,907,700; in 1886, \$26,003,200. Tax rate in 1886, \$15 40; in 1887, \$14 80. In 1888 real estate was \$26,488,200; personal, \$2,274,800, and tax rate, \$14 00. Property assessed at full value. Population 29,932 in 1885; 14,685 in 1870.

**Springfield, Mass.**—Total funded debt, Dec. 10, 1888, \$1,358,000; (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 \$200,000 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, 26,705. Tax valuation and rates have been:

Years	Real Estate.	Personal Property.	Tax rate per \$1,000.
1881	\$23,795,920	\$8,935,850	12 50
1882	25,084,420	9,198,258	12 50
1883	25,676,800	9,280,459	12 50
1884	26,201,150	8,792,066	14 00
1885	26,969,800	8,827,966	12 80
1886	27,638,760	9,143,412	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, \$3,118,620; total valuation, \$30,293,390; tax rate, \$28; 1887, real, \$22,559,910; personal, \$3,212,390; total, \$30,802,300; tax rate, \$23. Valuation, 1888, real, \$23,156,020; 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, \$3,476,150; total, \$32,723,770; tax rate, same as in 1888. Population, 50,137 in 1880; 31,584 in 1870; in 1883, estimated, 100,000. —(V. 49, p. 374.)

**Worcester, Mass.**—Total funded debt, Apr. 1, 1889, \$3,605,700, of

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), Principal—When due.

Table with columns: Real estate, Personall, State tax, State debt. Rows for years 1873, 1888, 1889.

North Carolina.—Total adjusted debt Jan. 1, 1889, was \$3,010,771. The funding law of March 4, 1873, 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 1911. Interest on these bonds is met by dividends on the \$3,000,000 stock of the road held by the State, the road being leased to the Richmond & Danville at a 6 per cent rental. In the debt settlement the special tax bonds were ignored; also bonds to Chatham RR., 1868, \$1,030,000, and to Williamson & Barb. RR., \$150,000, and the Penitentiary bonds under acts of 1863. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1869 and since; class 2 of Oct., '69; class 3 of April, '70. Holders of the special tax bonds have brought suit to establish the validity of their bonds and the case, 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. Personall. Total valuation. Tax rate. 1885 \$126,955,679 \$82,613,417 \$209,569,096 \$2-50 1886 126,883,332 75,561,351 202,444,733 2-00 1887 140,545,396 71,393,875 211,941,271 2-50 1889 & '90 107,475,455 53,531,027 161,006,482 4-05

Ohio.—Ohio has a State debt of only about \$3,311,000, but large local debts, amounting in 1887 to \$54,543,696, against \$2,937,588 in 1875 his real estate being mainly in city lots. Valuations in Ohio have been: Years. Real estate. Personall. Total valuation. Tax rate. 1885 \$1,160,165,882 \$509,913,936 1,670,079,818 \$2-00 1886 1,175,106,705 515,569,463 1,690,676,168 2-00 1887 1,175,106,705 515,569,463 1,690,676,168 2-00 1889 & '90 1,175,106,705 515,569,463 1,690,676,168 2-00

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 \$525,353. The State valuation of real property up to 1889 was \$323,530,559; tax rate, 1888, \$1.40 on \$1,000. South Carolina.—Total funded debt (as per report) Oct. 31, 1888, was \$7,049,727. This includes, however, as do the consols in the table above, \$618,161 green consols, some of which are partially invalid, their aggregate invalidity being \$487,850. The valid percentage of these "tainted bonds" and all the other old issues included in the table, except the conversion bonds of 1869, the deficiency bonds, and stock and agricultural scrip, are fundable into brown consols. Invalidity is not found except in the green consols (some of which, additional to those mentioned above, are entirely invalid), in the conversion bonds, and the old issue of the bonds "to pay interest on the public debt," which last is wholly invalid. The funding law of Dec. 23, '73, provided for calling down the old debt 50 per cent. The consols were again "readjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. Years. Real estate. Personall. Railroads. Tax rate. 1884-85... \$7,559,538 \$16,904,705 \$15,263,366 \$5-50 1885-86... 86,114,852 42,836,288 15,211,041 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, \$2,489,000. 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 1889 to 1912, and \$8,224,351 of these compromise bonds were issued. The Legisla-

ture of 1833 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,113,000 was made an exception, and new 5 and 6 per cent bonds were issued for that at the face value. The compromise bonds of 1832, being 3, 4, 5 and 6 per cents, are fundable into the new settlement 3s, at five-sixths of the face and interest, up to and inclusive of July, 1833, coupons—thus \$1,000 compromise bonds receive \$338-33 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, 1888. Assessed valuations and tax rate per \$1,000 have been as follows:

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

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 1883) per \$1,000 have been: Years. Real estate. Personall. Total valuation. Tax rate. 1885... \$37,890,594 \$243,121,395 \$281,011,989 \$3-75 1886... 379,302,988 251,132,135 630,523,123 3-75 1887... 404,897,497 245,514,904 650,412,401 3-75 1888... 441,076,225 240,007,979 681,084,204 3-75

Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-10s carry Jan. 1881 and since; but the consol, 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, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 88.) The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at the rates specified in the table above, coupons also being fundable at certain rates. This law, however, was amended and all bonds offered for funding are now required to carry the coupon of July, 1835, 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 become a great extent defeated. (See CHRONICLE V. 13, 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 \$4,000,000 deposited their bonds with the Farmers' Loan & Tr. Co., and the certificates of that Co. were listed at the Stock Exchange.

Total funded debt Sept. 30, 1888 (excluding deferred certificates), was \$1,321,978, but of this the State itself held \$2,499,256 of the issues prior to 1882, and the sinking funds held \$2,357,577, the Board of Public Works \$174,900, and the Library Fund \$1,179,127 of the Riddleberger bonds, consequently the total of bonds held by the public was \$25,202,118. Assessed valuations have been as follows: Years. Real Estate. Personall. Total. Tax Rate. 1884... \$39,826,000 \$38,974,040 \$78,800,040 \$1-00 1885... 256,916,140 84,884,270 341,800,410 4-00 1886... 257,533,440 83,783,180 341,316,620 4-00 1887... 259,857,960 82,377,430 342,235,390 4-00 1888 (est) 293,251,019 97,460,306 390,711,325 4-00

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.								
<b>Albany, N. Y.</b> —Purchase Congress Hall Block..	1866	\$1,000	\$78,000	6	F. & A.	Boston, Merchants' Bank.	1890 to '94	
City improvement	1870-'71	1,000	390,000	7	M. & S.	New York.	'90 to 1900	
Washington Park	1870-'82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21	
New Post Office site	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	Mar 7, 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	
<b>Atlanta, Ga.</b> —Bonds for streets, floating debt	1867-'72	500 & c.	349,000	7	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	8	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	
<b>Augusta, Ga.</b> —\$24,500 are 4 1/2s, due 1916	Various.	100 & c.	1,787,800	4 1/2, 6 & 7	Various	Augusta, Treasury.	1889 to 1919	
<b>Baltimore</b> —Consolidated loan of 1890	Various.	100 & c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	After July 1, 1890	
Water loan, stock, red. at will after 1916	1877	100 & c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	After July 1, 1916	
Funding loan, stock, tax free	1878	100 & c.	1,000,000	5	M. & N.	do do	After July, 1916	
Consolidated bounty loan	1863	100 & c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893	
Exempt bounty loan	1865	100 & c.	410,353	6	M. & S.	do do	After Sept. 1, 1893	
Public parks (Druid Hill)	1860	100 & c.	555,566	6	Q.—M.	do do	After Sept. 1, 1890	
Park improvement loan	1863	100 & c.	185,723	6	Q.—J.	do do	Jan. 1, 1895	
Patterson Park extension	....	....	200,000	4	Q.—J.	do do	Oct. 1, 1920	
Five million loan to Baltimore & Ohio RR.	1853	100 & c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890	
New City Hall	1870-'74	100 & c.	1,500,000	6	Q.—J.	do do	1900 and 1902	
Paving loan	1881	100 & c.	500,000	4	M. & N.	Balto., Nat. Mechanics' Bk.	After Nov. 1, 1920	
Funding loan	1870	100 & c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	After July 1, 1900	
\$5,000,000 loan—non-tax. (Act of 1888)	1889	....	500,000	3 1/2	J. & J.	do do	July 1, 1928	
Jones Falls (\$957,000 are 5s & \$455,000 3 1/2s)	1872-'84	100 & c.	2,212,000	3-6 1/2, 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-'89	100 & c.	5,100,000	4, 5 & 6	J. & J.	do do	After 9, 1900 & '26	
Harford Run Improve, \$250,000 due at 1920	1880-8	100	600,000	4	J. & J.	do do	1904 & after 1920	
Western Maryland Railroad	1872	100 & c.	1,000,000	6	J. & J.	do do	Jan. 1, 1902	
do do loan	1882	100 & c.	684,000	4	J. & J.	do do	July 1, 1925	
do do	1887	100	1,704,000	3 1/2	J. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1927	
Endorsements for Western Maryland RR.	1870	500 & c.	875,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1900	
do do Union Railroad	....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895	
<b>Bangor, Me.</b> —City debt proper	1872	1,000	50,000	7	Various	Bost., Merch. N. Bk. & Bang'r	Sept. 1, 1892	
Refunding bonds	1885	500 & c.	30,000	4	M. & N.	do do	Nov., 1889 to 1891	
Municipal loan	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894	
Water loan bonds, 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	
<b>Bath, Me.</b> —Fund. debt (\$78,000 are 5s, '97, J. & J.)	Various.	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.	Various.	124,000	6	Various	Bos., Nat. B'k of Com. & Port.	1898	
Androscoegin 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	J. & J.	do do	1891 & 1902	
RR. refunding, \$100,000 4 1/2s due 1907	....	....	374,300	4 & 4 1/2	J. & J.	do do	1902-1920 & 1907	
<b>Boston</b> —City debt and Charlestown	1864 to '80	1,000	7,841,000	6	Various	Boston, Treasurer's Office.	1889 to 1897	
City debt registered	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	....	2,091,000	3 1/2	Various	do do	1896 to 1919	
do \$80,000 due Jan. 1, 1896	1885	....	109,000	3 1/2	....	do do	1895 to 1916	
do \$311,000 due July 1, 1905	1885	....	947,000	3	Various	do do	1895 to 1906	
do \$145,000 due Oct. 1, 1897	Various.	....	230,000	5	Various	do do	1889-1900	
Ten-year loan, secured by s. f.	1889	1,000 & c.	490,000	4	J. & J.	do do	Jan. 1, 1899	
Suffolk Co. Court H'se b'ds sk'd, not d'n. c'd & r	1888	1,000	700,000	4	A. & O.	do do	Oct. 1, 1918	
do do	1-87	....	800,000	3 1/2	A. & O.	do do	April 1, 1937	
do do 1 50th payable yearly	1885	....	816,000	3	A. & O.	do do	1935	
West Roxbury, \$25,000 payable yearly	....	....	50,000	7	Various	do do	June, 1890 to 1891	
Burnt district, sterling loan	1873	£100 & c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893	
Consolidated street improvem't, sterling loan	1869	£100 & c.	2,751,426	5 g.	J. & J.	do do	July 1, 1899	
Park bonds, \$455,000 4s, due 1918	1887-'88	1,000	1,355,000	3 1/2 & 4	J. & J.	Boston, Treasurer's Office.	1917 & 1937	
do do slak. fund, \$769,000, due 1899	1889	1,000	1,219,000	4	J. & J.	do do	Jan. 1, 1899 & 1919	
Myatio water debt, assumed, part renewed	1862 to '86	1,000	839,000	3 1/2 to 6	Various	do do	July, 1890 to 1916	
Coch. Water loan, 6 per cent.	1867 to '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 8 sterling	1872	£100 & c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902	
do do 5s, g.	1875-'76	....	3,552,000	5 g.	A. & O.	Boston, Treasurer's Office.	1905-1907	
do do 4 1/2 per cent.	1879	....	268,000	4 1/2	A. & O.	do do	Oct. 1, 1909	
do do 4s \$2-0,000 due April, 1910	1879-'80	....	686,000	4 g.	A. & O.	do do	1909-1912	
do do 4s \$386,000 due Oct. 1, 1913	1883 to '87	....	2,015,000	4 g.	Various	do do	1913-1917	
do do 4s	1888	1,000	100,000	....	A. & O.	do do	Oct. 1, 1918	
do do 3 1/2 per cent.	'84-5-7-8-9	....	920,000	3 1/2	Various	do do	1914-1919	
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	
<b>Brooklyn</b> —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	
Brushwick avenue, & 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, \$60,728,720; personal, \$6,154,270; tax rate per \$1,000, \$18.40. In 1887 real estate valuation was \$61,245,455; personal, \$6,326,900; tax rate—1st rate, \$17.60; 2d rate, \$7.60. Pop'n, 90,758 in 1880; 69,422 in 1870.

**Atlanta.**—The total bonded debt Jan. 1, 1888, was \$2,220,000. As assessed value of real estate in 1885, \$21,023,370; personal, \$7,839,269; tax rate per \$1,000, \$15. In 1887 real estate, \$24,933,064; personal, \$7,304,703; tax rate, \$15. Assessed value between 50 and 75 p. c. of real Population, 37,409 in 1880; 21,789 in 1870; about 67,000 Jan. 1, 1888.

**Augusta.**—Sinking funds, Jan. 1, 1888, \$70,000. Taxable valuation in 1888: Real estate, \$15,241,450; personal, \$4,933,806; tax rate, \$15 per \$1,000. In 1885: Real estate, \$11,468,310; personal, \$5,088,430; 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, 1888, only \$4,295,140 debt over interest-bearing assets. The "productive securities" here include \$3,250,000 common stock of B. & O. RR. There are also held \$8,676,600 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313; in 1888 (police census) including the Belt, 416,805. Assessed valuation, near the full cash value, and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1883	\$189,913,494	\$58,889,738	\$248,803,232	....
1886	200,775,614	64,784,333	265,559,953	....
1888	203,752,853	63,763,871	267,516,724	*20.75

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

**Bangor, Me.**—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. 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, \$2,908,427. Municipal property, including water works, \$825,500; tax rate, \$21.60. In 1887, real estate, \$6,771,048; personal, \$2,858,872; tax rate per \$1,000, \$22.50.

**Bath, Me.**—The city holds a first mortgage on the Androscoegin road for the debt, and first, second and third mortgages on the Knox & Lincoln for its proportion of \$395,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation in 1887-88 was: Real estate, \$2,970,415; personal, \$3,226,215; tax rate, \$23 per \$1,000. Tax valuation in 1888-89: Real estate, \$2,886,395; personal, \$3,227,075; tax rate per \$1,000, \$21.

**Boston.**—The population of Boston in 1880 was 362,839; in 1870, 250,528, against 177,840 in 1860. The gross debt on Apr. 30, 1889, was \$49,920,475 (including city debt proper, \$50,794,701; county debt, \$2,463,000; Cochinatate water debt, \$14,941,273; Charlestown, West Roxbury, etc., debt, \$1,721,500), and the total sinking funds, etc., applicable to it, \$22,265,283, leaving the net debt \$27,654,190. The law of April 17, '85, limited the taxation in Boston for city purposes to \$9 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. 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	\$488,130,800	\$194,526,059	\$17.00	\$24,786,064
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	201,439,273	13.40	26,850,902
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	\$25,800,708	\$25,807,543
Water loan	11,682,500	11,073,500
Debt payable from assessments	419,000	483,000
Tax certificates	2,500,000	2,500,000
Gross debt	\$40,402,208	\$39,864,043
Less sinking fund	8,828,782	7,849,541
Net debt	\$31,573,427	\$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), Principal-When Due. Includes entries for Brooklyn, Buffalo, Cambridge, Chelsea, Chicago, Cincinnati, Cleveland, and Charleston, S.C.

Table with columns: Years, Real Estate, Personal, Av. Rate, Tax Rate. Includes sections for Population in 1870 vs 1880, Valuation of property and tax rate per \$1,000, and sections for Kings Co., Buffalo, and Charleston, S.C.

Table with columns: Years, Real Estate, Personal & RR, Tax per \$1,000. Includes sections for Cincinnati (Total funded debt, assessed valuation) and Cleveland (Total funded debt, assessed valuation).

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<b>Cleveland—(Con.)—Gen. bonds, vari's purposes.</b>	1885-89	\$1,000	\$127,000	4 & 4 1/2	Various	N.Y. Am. Exch. Nat. Bank.	June, 1890-1905
Vladnet (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, School 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
<b>Detroit, Mich.—For Water W. Co., on city's credit</b>	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)	1836-83-89	1,000 &c	510,000	3 1/2 & 4	J. & D.	do do	1906 & '18, '19
Belle fste and Market bonds	1879-82	1,000	121,000	4	Various	do do	1889 to 1902
Public Improvement	1888	1,000	100,000	3-65	J. & J.	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, 1922
<b>Erie (Penn.)—Water bonds</b>	1870 to '73	1,000	133,000	7	Various	New York.	1-90, 1892, 1893
Improvement bonds (\$38,500 due Nov., '89)	1869 to '73	100 &c.	62,000	7	Various	do do	Nov. 1, 1888 & 1893
Consolidated bonds, \$35,000 are 6s, 1898	1874 to '78	100 &c.	527,700	7 & 8	J. & J.	do do	1894 & 1898
Refunding bonds	1887-89	500 &c.	306,500	4	J. & J.	do do	Jan. 1, 1907
<b>Evansville, Indiana.—Series A, fund. debt loan.</b>	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
<b>Fall River, Mass.—City notes</b>	Large	200,000	200,000	3 1/2, 4	Various	City Treasury.	Aug. 5, 1892
City bonds	1000 &c.	45,000	45,000	6	Various	do do	Apr. & Sept. 1891
do gold	1,000	600,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do (\$50,000 are 5s)	1,000	450,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do	1,000	100,000	100,000	4	M. & N.	do do	May 1, 1895
do \$175,000 are 5s, due May, 1898	Various	261,860	261,860	5 & 6	J. & J.	do do	1896-'97-'98
do (sewer)	1,000	125,000	125,000	3 3/8	M. & N.	City Treasury.	May 1, 1905
Water loan, \$25,000 due y'ly, 1892 to '99	1,000	200,000	200,000	6	M. & N.	Boston, Bank Redemption.	Nov. 13, '92 to '99
do	1,000	300,000	300,000	6	Various	do do	Aug. & Nov., 1899
do \$100,000 due 1906 are M. & N.	1,000	800,000	800,000	6	F. & A.	do do	1900, '04, '05, '06
do	1,000	300,000	300,000	5	Various	do do	1908 & 1909
do	1,000	100,000	100,000	4	F. & A.	do do	Aug. 1, 1900
<b>Fitchburg, Mass.—City bonds</b>	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Municipal bonds (\$2,000 or \$1,500 due 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	6	J. & J.	do do	July 1, '91, 1905-6
do \$50,000 4 per cents are 10-20s, r	1883-6	1,000	104,500	3 1/2 & 4	A. & O.	do do	1894, 95, 98 & 1903
<b>Galveston, Tex.—Lim. debt bds. (s.f. 2%) pay. at will</b>	1877-8-9	100 &c.	115,900	8	M. & S.	New York or Galveston.	1893-1909
do Limited debt, 40 year b'ds a. f.	1880 & 88	100 &c.	1,249,400	5	J. & D.	do do	1920 & 1923
W. W. S. I. & C. H. 40-year bonds	1888	1,000	500,000	5	J. & J.	do do	1890-1906
<b>Hartford, Conn.—Water bonds</b>	1865-'81	1,000	827,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. R.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 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 do	\$10,000 yearly
do floating debt	1875	1,000	203,000	6	J. & J.	do do	Jan., 1900
do New bonds, non-taxable	1889	1,000	750,000	3	.....	do do	July 1, 1899
<b>Hoboken, N. J.—Judgment bonds</b>	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. certs.	1879	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 due Nov. 15, 1901)	1880-'83	500 &c	261,000	5	Various	urer; interest on Water	1901, 1903 & 1910
School House bonds	1887	5,000 &c	45,000	4 1/2	F. & A.	bonds paid by Water	Aug. 1, 1907
Public bath	1888	5,000	10,000	4	Various	Registrar.	Oct. 1, 1898
<b>Indianapolis—Eopds to T. C. &amp; D. RR Co</b>	1870	500	45,000	6	Jan.	Indianapolis City Treasury.	Jan. 1, 1890
Eopds 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
<b>Jersey City—Water loan bonds, mostly coupon</b>	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	1891 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,329,000	7	Various	do do	Var. 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' loan b'ds (\$50,000 due Jy 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	1889 & 1890
Assess' fund. b'ds (\$300,000, 1906, J. & J.)	1875-'76	.....	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	1,000	600,000	5 & 6	J. & D.	do do	1910-1911
City of Jersey City loan	1884	1,000	1,000,000	6	A. & O.	.....	April 1, 1904
Bonds 1889	.....	.....	2,867,000	.....	.....	.....	.....
<b>Kansas City, Mo.—Renewal 20-year bonds</b>	'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, \$723,377; 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.....	\$64,556,035	\$19,807,705	\$81,363,790	\$11.83
1884.....	82,793,115	27,928,880	110,721,995	11.44
1887.....	105,927,840	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 \$901,000 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 1886 to be 32,600. (V. 46, p. 828; V. 47, p. 50; V. 49, p. 51.)

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

Years.	Real Estate.	Personalty.	Tax.	Debt.
1884.....	\$13,527,090	\$6,519,320	\$10 00	\$1651,000
1885.....	13,666,645	6,682,895	10 00	1,651,000
1887.....	15,184,693	6,239,810	16 66 2/3	2,145,000
1888.....	15,038,570	5,787,138	15 00	2,145,000

**Fall River, Mass.**—Total funded debt, Jan. 1, 1889, \$3,661,861; (of this water debt, \$1,700,000). deduct sink. f. ds. \$1,206,322; net debt, \$2,455,539. Pop. in 1885, 56,863; 48,961 in '80; 26,766 in '70. Valuation in 1883, \$43,815,275; in 1888, valuation, \$46,477,285; tax rate \$17.40.

**Fitchburg, Mass.**—Population 12,270 in 1880; 20,000 (est.) in 889. Assessed val'n of real estate (about cash value) in 1886, \$9,422,-

675; personalty, \$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, \$11,092,800; 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 school). 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, \$2,334,882; net, after deducting resources, \$1,378,833; net town debts, Oct. 1, 1888 \$1,179,964. Assessed valuation in 1886, \$15,700,000; in 1885, \$45,898,365. Pop. 42,553 in 1880; 37,743 in 1870. It is proposed to issue new town bonds at not exceeding 3 1/2 per cent to retire the 10-25s, \$750,000 of these being subject to call July 1, 1888, 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, \$15,373,000; tax rate per \$1,000, \$25.60; population, 35,000. Valuations in 1887-8: Personal, \$1,509,460; real estate, \$15,373,000. 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; 48,244 in 1870. Valuation (one half real value) and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Total Tax.
1883.....	\$39,335,860	\$13,792,290	\$53,128,150	.....
1884.....	40,149,950	13,891,650	54,041,600	.....
1888.....	36			

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 city and state bonds from Kansas City, Lowell, Memphis, Milwaukee, Minneapolis, Newark, Louisville, and Nashville.

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. Rows for years 1886, 1887, 1888, 1889.

Value of railroad property, not included above, \$25,000,000, which is subject to a tax rate of 1 per cent for city purposes. (V. 46, p. 815; V. 48, p. 410, 517.)

Kansas City, Mo.—Total funded debt Jan. 1, 1889, \$1,045,121, deducting sinking fund assets, net debt, \$995,121. In 1885 assessed valuation was \$31,673,520. In 1886 real estate valuation was \$36,833,550; personal, &c., \$9,553,240. In 1889 real estate valuation, \$46,386,320; personal, including banks, insurance companies and merchants' tax, \$20,155,460; 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 1884, 40 per cent of real.

Lawrence, Mass.—Total debt, January 1, 1889, \$2,169,000. Sinking funds, \$528,733. Tax valuation in 1885, \$27,144,050; tax rate, 16-60; in 1886, \$27,165,590; tax rate, 16-40; in 1887, \$28,427,123; tax rate, 17-80; in 1888, \$28,971,979; tax rate, 16-00. Assessed valuation toward 90 per cent of real value. Population in 1884 45,000; 39,151 in 1880; 28,921 in 1870.

Louisville, Ky.—The funded debt, Jan. 1, 1889, exclusive of loans payable by railroads, was \$8,189,000 (\$695,000 for water works), against \$9,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1889, amounted to \$3,206,459. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1882, \$70,029,724, of which \$52,269,684 was realty; in 1884, \$63,927,077, tax rate, \$21 00; in 1886, valuation, \$64,405,515, tax rate, \$23 00; in '88, val'n real est., impr'ts, etc. (incl. RR's), \$65,000,000; pers'n prop., etc., \$7,269,487; tax rate, (levy of '89) \$20 20.

Manchester, N. H.—Valuation in 1885, \$21,137,464; tax rate \$17 50 per \$1,000. Valuation in 1887, \$21,905,470; tax rate, \$17. The not proceeds from the waterworks more than meets the annual interest charge. Population, 32,630 in 1880; 23,536 in 1870.

Memphis Tenn.—Total funded debt 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, and payments have since been promptly made. In 1889 valuation of real and personal property (33 1/3 of actual), \$29,313,275; city tax rate, \$23 50. Population in '70, 40,226; in '80, 33,592; in '89, 75,000.

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, \$61,445,921 and personal, \$17,415,445; in 1886, \$62,641,743; in 1887, real estate, \$69,962,865; personal, 19,009,315; and tax rate, \$17 50 per \$1,000. In 1883 total assessed valuation, \$96,543,438. Total bonds Jan. 1, 1889, \$2,913,000, of which \$1,943,000 for water; sinking fund, &c., June 1883, \$346,019. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund at the rate of 5 per cent annually; holders were misled as this was not stated in the bonds. Population, 71,440 in 1870; in 1887 (estimated), 180,000. (V. 43, p. 827.)

Minneapolis, Minn.—Total funded debt March 1, '89, \$6,124,500; sinking fund, \$423,823. In 1889, valuation, \$127,063,756; valuation (about 63 2/3 per cent) in 1888: real estate \$106,007,275, and personal \$21,062,480—total, \$127,069,756; in 1886 total valuation, \$107,873,159; tax rate \$20 60 to \$22 50; in 1885 total, \$77,468,267; in 1880, \$28,013,315; tax rate, \$16 10. Population, 46,387 in 1880; 170,000 (estimated) in 1883.

Mobile.—Valuation of real and personal property in 1883, \$15,350,738; in 1884, \$13,578,347; in 1885, \$13,763,322; in 1887, \$13,390,311; in 1893, real estate, \$3,600,630; 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. 48, p. 99.)

Nashville, Tenn.—Total bonded indebtedness October 1, 1883, was \$2,318,300; assessed valuation, 1888, real estate, \$20,236,703; personal, \$3,391,750; tax rate per \$1,000, west side river, \$15; east side \$14. 1881 valuat'n \$15,249,575. Pop., 43,350 in 1880; 23,865 in 1870

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by Whom.	
For explanations see notes on first page of tables.							
<i>New Brunswick, N. J.—(Cont'd).—</i>							
Commissioners of streets and sewers.....	.....	.....	\$484,100	7	M. & N.	New Brun's 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, '91 & 1901
Bonds (10-20 b'ds) reduced to 4 p. c. in 1887	1877	1,000	150,000	4	J. & J.	do	July 2, 1897
Sewerage bds. (pay'le \$15,000 yrly from '95)	1883	1,000	150,000	3 1/2	F. & A.	do	1895 to 1904
Bond' yard sewer b'ds (pay. \$25,000 from 1902)	1887	1,000	175,000	3 3/4	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.	1,875,750	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) extended.....	1871 & '84	1,000	249,000	6 & 7	Various	do	Feb. 1904 & 1923
Jefferson City (debt assumed) extended.....	1857	20	41,500	6	J. & J.	do	1922 & 1923
Premium bonds (in exchange for other bonds)	1875	.....	7,009,820	5 & 6	J. & J.	do	When drawn.
Water Works (\$72,400 extended to Jan. 1923)	1869	.....	82,400	5 & 6	J. & J.	do	1899 & 1923
Other old bonds (nearly ext. to 1922 & 1923)	1857 to '73	.....	245,077	6 to 10	Various	do	1892 to 1923
New funding bonds (\$20,000,000).....	1883	.....	(?)	5 or less	J. & J.	.....	1918
<i>Newport, Ky.—Bonds \$15,000 only, due 1894</i>	1870 & '74	.....	75,000	8	Various	.....	1894 & 1900
Bonds (\$700,000 for water w'ks, 1901 to 1903)	1871 to '74	.....	800,000	7 3/4	M. & N.	.....	1894 & 1901 to '03
Renewal 20-yr bonds, \$20,000 are 5-20s.....	1880-'83-'84	.....	129,000	5	J. & J.	.....	1903 to 1906
Bridge bonds.....	1886	.....	38,000	4	J. & J.	.....	July 1, 1911
<i>New York—Armory bonds.</i>	1884 & '89	500	1,572,000	2 1/2 & 3	M. & N.	.....	Aug. 15, '94, 04, '07
Assessment bonds.....	1884 & '89	500	3,793,000	3, 3 1/2	M. & N.	.....	Nov. 1, 1890 to '94
Assessment fund stock.....	1868 to '83	500	1,333,650	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 '89	500	6,809,000	2 1/2 to 6, 7	M. & N.	.....	1891, '99 & 1904
Additional waterstock, red'm'ble after 1913.	1883 to '84	500	445,000	3, 3 1/2	A. & O.	.....	Oct. 1, 1933
Additional Water stock.....	1885-9	500	21,000,000	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	1,766,600	6	Q.—F.	.....	June 1, 1895
City improvement stock.....	1869 to '78	500	4,186,315	5, 6 & 7	M. & N.	.....	Nov. 1, 1892
do do (cons., \$687,803 red. aft. '96)	1876 to '80	500	701,419	5 & 6	M. & N.	.....	1900 & 1926
City Impr. stock (cons. st'k) o. & r.	1874	500	820,000	6	M. & N.	.....	Nov. 1, 1896
City parks improvement fund stock.....	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.	.....	1901-1904
Consolidated stock, county.....	1871 & '72	500	8,885,500	6	J. & J.	.....	July 1, 1901
do do city.....	1871 & '72	500	4,252,500	6	J. & J.	.....	July 1, 1901
do do dock bonds.....	1871	500	1,000,000	6	J. & J.	.....	July 1, 1901
do do city pks. impr. fd. st'k, do.....	1872	500	862,000	6	J. & J.	.....	Jan. 1, 1902
do do red. aft. 1908.....	1878	500	6,900,000	5	M. & N.	.....	Nov. 1, 1896
do do city.....	1874-'75	500	1,564,000	6	M. & N.	.....	Nov. 1, 1923
do do county (A & B).....	1874	500	2,455,000	6 & 7	M. & N.	.....	Nov. 1, 1894
do do city (B & C).....	1874	500	1,680,200	7	J. & D.	.....	Dec. 1, 1896
do do city (D E & F).....	1876-'77	500	6,324,700	7	J. & D.	.....	Dec. 1, 1896
do do city (G K L & M).....	1876-'77	500	1,858,349	5 & 6	M. & N.	.....	May 1, 1916, & 26
do do do.....	1877 to '84	500	904,000	4 & 5	M. & N.	.....	Nov. 1, '93, '97-'99
do do consol. st'k (Riker's Isl'd).....	1880	500	2,800,000	4	M. & N.	.....	Nov. 1, 1910
do do (Harlem River Bridge).....	1884	500	180,000	3	M. & N.	.....	Ang., 1894
Dock bonds.....	1886 to '89	500	2,810,000	2 1/2 & 3	M. & N.	.....	Nov. 1, 1906-1908
Consol. stock (Metropolitan Museum of Art).....	1870 to '89	500	14,103,000	2 1/2 to 7	M. & N.	.....	Nov. 1, 1901-1919
Fire Department stock.....	1884-'88	500	297,000	2 1/2 & 3	M. & N.	.....	Nov. 1, 1905-1913
Gansevoort Market cons. stock, rev. bonds.....	1869-'70	100	521,953	6	M. & N.	.....	Nov. 1, 1899
Market stock.....	1887 & '88	500	503,715	3	M. & N.	.....	Nov. 1, 1907 & '09
Museums of Art and Natural History stock.....	1867 to '69	100	296,000	6 & 7	M. & N.	.....	May 1, 1894 & '97
N. Y. City bds. for const. of bridge ov. Harlem R.	1873 to '81	500	958,000	4, 5 & 6	M. & N.	.....	May 1, 1903
N. Y. Bridge bonds.....	1879 to '84	500	499,500	3, 4 & 5	M. & N.	.....	Nov. 1, 1891
do do Consol. stock, redeem. after '96.....	1869 to '75	100	1,500,000	6	M. & N.	.....	Nov. 1, 1905
do do \$500,000 af. '96, \$1,421,900 af. 1900.....	1876	500	500,000	6	M. & N.	.....	May 1, 1926
do do \$750,000 af. 1903, \$416,666 af. 1905.....	1876 to '80	500	1,921,900	5	Q.—F.	.....	May 1, 1926
Ninth District Courthouse bonds.....	1880 to '83	500	1,166,666	4 & 5	M. & N.	.....	May 1, 1928
Normal school fund stock.....	1871	500	300,000	7	M. & N.	.....	Nov. 1, 1890
N. Y. Co. Courthouse st'k, Nos. 1, 4 & 5.....	1871 & '72	500	200,000	6	M. & N.	.....	Nov. 1, 1891
N. Y. and Westchester Co. improvement bonds	1862 to '82	100	953,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1890-'98
Public school building fund stock.....	1871	500	30,000	6	M. & N.	.....	Dec. 1, 1891
School House bonds.....	1871 to '74	500	636,000	6	M. & N.	.....	Nov. 1, 1891
Soldiers' bounty fund bonds.....	1884-'89	500	2,730,000	3	M. & N.	.....	1894, 1897 & 1908
do do No. 3.....	1864	100	500,000	6	M. & N.	.....	Nov., 1890
Soldiers' bounty fund red. bonds, No. 2.....	1865	100	745,800	7	M. & N.	.....	Nov. 1, 1895-'97
Tax relief bonds, No. 2.....	1865	100	376,600	7	M. & N.	.....	Nov. 1, 1891
Third District Court-house bonds.....	1870	500	3,000,000	7	M. & N.	.....	Nov. 1, 1890
Water stock of 1870.....	1874 to '77	500	398,000	5 & 6	M. & N.	.....	Nov. 1, 1890
Debt of annexed territory of Westchester Co.	1872	500	475,000	6 & 7	M. & N.	.....	Nov. 1, 1902
Cons. stock (\$70,000 due Nov. 1, 1913).....	1872	500	658,500	7	Various	.....	1890 to 2147
Cons. stock (new parks) red. 1909).....	1887 & '89	500	282,000	2 1/2 & 3	M. & N.	.....	Nov. 1, 1907 & '13
<i>Norfolk, Va.—Bonds (\$413,400 due 1914).....</i>	1870-'84	100 & c.	\$87,593	6	Various	Balt., Brown & Lo's & N.or.	July, '94 to 1914
Bonds of 1881.....	1881-'86	100 & c.	695,000	5	A. & O.	do do	1911 to 1916
Trust and paving (\$189,500 due 1893).....	1872-'73	100 & c.	290,800	8	A. & O.	do do	Apr. '92, July, '93
Bonds.....	1887	500	37,500	5	M. & S.	Norfolk.	Sept. 1, 1917
1st M. water works (\$500,000 dne May, 1901).....	1871	500	640,000	5 & 8	M. & N.	New York and Norfolk.	1901, 1914 & 1916

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, \$72,456,775; personal, \$18,524,775; tax rate per \$1,000, \$20.30; 1885, real estate, \$74,189,110; personal, \$18,730,160; tax rate, \$19.30. In 1887 total valuation was \$93,090,553, 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, \$18,923,500, 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 3/4 true value) of real estate taxable was \$4,444,065; personal, \$2,060,060; tax rate, \$38.50 per \$1,000. Bonds held by sinking fund March 4, 1889, amounted to \$130,000. The city finances are now under able and conservative management, and the actual net debt is decreasing. On April 1 the statement was as follows for five years: In 1885, net debt less cash and sinking funds, \$1,561,100; in 1886, \$1,526,134; in 1887, \$1,508,882; in 1888, \$1,473,315; in 1889, \$1,456,827.

**New Haven, Conn.**—Bond funds, \$156,159. Population in 1870, 50,840; in 1880, 62,582; in 1888 (estimated), 95,000. Assessed valuation (about 80 per cent of value) tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Tot. D't.	Skgs. Fds. &c.
1886.....	\$13,500,000	\$17,500,000	\$11 00	\$799,000	\$134,784
1887.....	40,000,000	21,000,000	11 00	974,000	156,159
1888.....	42,000,000	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, 1892, new 6 per cent 40 year bonds were issued for all old bonds other than premium; 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

int. 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, 539.)

**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.....	\$129,982,736	\$128,268,719	\$132,445,095
Sinking fund.....	41,203,470	39,522,484	44,434,690
Net funded debt.....	\$84,777,266	\$88,746,235	\$88,010,405
Revenue bonds.....	5,618,368	4,554,346	3,502,730
Total net debt.....	\$90,395,634	\$93,300,581	\$91,513,135

The population of New York, by the U. S. Census, in 1870 was 942,292, 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*
1870.....	\$918,134,330	\$175,934,955	\$3 43	22 37	\$109,425,414
1880.....	942,571,690	201,194,037	3 12	22 13	106,066,240
1882.....	1,035,203,816	198,272,582	—22 50—	.....	109,388,493

\* Less sinking fund.

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

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

Table with columns: Years, Real Estate, Personal Estate, Tax p. \$1,000 State & City, Net Debt. Dec. 31. Includes data for 1885-1889.

The Legislature passed a law in 1885 that the indebtedness should not exceed 10 per cent of the assessed value of real estate, and this 10 per cent was construed by the Court of Appeals not to include the bonds in the sinking fund as a part of the debt.

Norfolk, Va.—Total funded debt June 30, 1889, was \$2,590,598. of which \$640,000 was for water; sinking fund assets, \$112,000, and appropriation for 1888-89, \$9,264. The assessed valuations and tax rate per \$1,000 were:

Table with columns: Years, Real Estate, Personal Estate, Tax Rate. Includes data for 1887-1889.

—Population by U. S. Census in 1870, 19,229; in 1880, 21,966. Tax rate in 1889 includes State tax, \$4; city tax, \$18.

Omaha.—Total funded debt May 1, 1889, \$1,561,100. Assessed valuation in 1838—Personal property, \$4,083,318; real estate, \$16,642,531; total, \$20,726,679; tax rate per \$1,000, \$68.00. Assessed valuation is remarkably low (treasurer says one-eighth of true value), hence tax rate appears high. State taxes are levied on same valuation, which explains the undervaluation.

Paterson, N. J.—Finances are apparently in a sound condition. Floating debt March, 1889, \$170,000; funded debt, \$1,343,100. The assessed valuations, tax rate per \$1,000, etc., have been:

Table with columns: Years, Real Estate, Personal Estate, Tax Rate, Debt. Includes data for 1884-1888.

Peoria, Ill.—Funded debt Dec. 31, 1887, \$635,000; dednet water debt, \$450,000; net debt, \$185,000. Population, 29,259 in 1880; 21,849 in 1870; in 1886 (estimated), 45,000.

Philadelphia.—Sept. 1, 1889, the funded debt was \$56,222,695; sinking fund assets (City, State and Gov. bonds at par, etc.), \$26,845,432; in the following table the assessed value of real estate is near its cash value, and debt includes outstanding warrants.

Table with columns: Years, Debt on Jan. 1, Real Estate, Personalty, Tax Rate. Includes data for 1886-1889.

Assessed valuations of property for 1889 were: Full city property, \$607,253,349 (tax rate, \$19.50); suburban property, \$43,493,710 (tax rate, \$12.33); farm property, \$18,755,505 (tax rate, \$9.25). Population, 1870, 674,022, against 847,170 in 1880.

Pittsburg.—Total debt Jan. 31, 1889, was \$13,203,251; net, \$10,454,266. The assessed valuation in 1884 was: Real property; \$105,404,720; personal, only \$1,893,258; tax rate, 1884, \$16 per \$1,000. Valuation of real estate in 1885, \$103,530,608; personal, \$3,000,000; tax rate, \$13. Valuation of real estate in 1887-8, \$132,268,000; personal, \$2,464,000; tax rate, \$18. Valuation Jan., 1889, real, \$198,782,363; personal, \$1,513,332; tax rate in 1889, \$14. Population, 156,389 in 1880; 86,076 to 1870, and on July 1, 1887 (estimated), 203,000.

Portland, Me.—Total debt April 1, 1889, \$3,082,000; sinking fund, \$235,571 and \$2,200,303 of P. & O. RR. stock, valued at \$79,175; net debt, \$2,038,353. Population in 1880, 33,810; 1887 (estim'd), 40,000. The assessed valuations, tax rate, etc., have been:

Table with columns: Years, Real Estate, Personal Property, Rate of Tax, Total Debt, Sinking Fund, etc. Includes data for 1886-1889.

\* These do not include the sinking funds for railroad loans.

Providence, R. I.—Floating debt Sept. 30, 1888, \$1,020,729. The sinking fund for bonds due in 1893 is \$37,647; 1895-99, \$1,053,124; 1900, \$42,845; 1900-06-16, (water loan), \$489,313. Sinking funds are invested in the city's bonds and notes. Net expense for water works in year 1887-8 was \$8,003. Pop. 1870, 68,904; 1885, 118,070. The laws of Rhode Island now limit the debts of towns to 3 p. c. on assessed valuation

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
<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	....	3,995,000	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 '9
<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 & Mexico Gulf Canal....	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do do school, held by St. Treasurer.....	1857	1,000	48,000	6	Various	48,000	1897
do do N. Orleans, Mobile & Chatt. RR.....	1870	1,000	70,000	8	J. & J.	70,000	Jan. 1, 1898.
do do N. Orleans, Mobile & Texas RR.....	1871	1,000	2,500,000	8	A. & O.	2,500,000	July 1, 1910
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	....	875,000	April, 1911
Consolidated funded bonds (stamped 4 per ct.)	1874	100 &c	11,796,400	(7) 4	J. & J.	N. O. & N.Y., Wins. L. & Co	Jan. 1, 1914
do Constitutional bonds of 1880.....	1880	500 &c	217,650	4	J. & J.	do do	Jan. 1, 1914
"Baby" bonds and coupons, overdue.....	1880	....	1,386,444	3	J. & J.	Last paid Jan., 1885.	Overdue, 1886
<i>Maine—</i> 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.	Bait., 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	Quart'y	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 do 1889 (\$4,381,087) tax free, gold	1889	....	4,200,000	3 g.	J. & J.	do do	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 do home, \$216,500 due Apr., '91.....	1861 to '63	\$500 &c	1,366,500	5 g.	Various	Boston, Treasury.	April, 1891 & '93
do do do sterling, g.....	1871	\$200 &c	3,618,242	5 g.	J. & J.	London, Baring Bros.	July 1, 1891
do do do do sterling, g.....	1875	\$500	1,506,182	5 g.	J. & J.	do do	Jan. 1, 1895
do do do gold, d'r b'ds.....	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury	July 1, 1894
do do do gold, d.....	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do do gold, d.....	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, ster'l'g.....	1868 to '69	\$200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s), gold.....	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lun. Hos. (\$900,000 due '94), g'd.....	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	Jan. 1, '94-Sept. 1, '97
Lunatic Hospital, Worcester, gold.....	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1, 95-Sep 1, '96
New State Prisons, sterling.....	1875	\$500	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
Armory bonds, 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, (10-50, red. '92).c	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 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	449,287	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. Com'wth & 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	25,000	5	J. & J.	do do	Jan., 1890 & '91
<i>New Jersey—</i> War loan bonds, tax free.....	1863	100 &c	702,900	6	J. & J.	Jersey City and Trenton.	Jan., 1890 to '96
do do do taxable.....	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-	1873	100 &c	473,000	6 g.	A. & O.	N. Y., Manhattan Co. Bank.	Oct., 1, 1893
reg. stock (stitution). ..	1874	100 &c	3,683,200	6 g.	J. & J.	do do	July 1, 1891
Niagara Park Loan bds. (held in trust funds).	1885	1,000	1,938,000	6 g.	A. & O.	do do	Oct. 1, 1892
			600,000	2 1/2	J. & J.	State Comptroller's Office.	\$100,000 J'y 1, yly

**Kentucky.**—Against the bonds as above the sinking fund held \$723,253, Sept., '88. Valuation in 1884, \$377,888,542. In 1886, personal, \$95,654,572; real estate, \$293,204,320; in 1888, personal, \$131,184,404; real estate, \$361,184,404; tax rate, \$4.75 per \$1,000.

**Louisiana.**—Jan. 1, 1889, total adjusted bonded debt was \$12,014,050; floating debt (including baby bonds, etc.), \$2,797,123; old bonds fundable at 6 per cent, \$94,115; old bonds not fundable, \$3,953,000. The constitutional convention of 1879 respecting the State debt passed an ordinance providing that interest on the consolidated bonds should be paid at the rate of 2 p. c. for 5 years from Jan. 1, 1880, 3 per cent for the ensuing 15 years and 4 per cent thereafter; also, that holders might exchange their bonds at 75 cents on the dollar for new bonds bearing 4 per cent interest (the so-called constitutional bonds), but only \$217,650 of these new bonds were issued. In 1884 an amendment to the ordinance was ratified, fixing the interest on the consols at 2 per cent for 5 years from Jan. 1, 1880, and 4 per cent thereafter (doing away with the 3 per cent altogether), and providing that the reduced rate should be stamped on the bonds and coupons. This took effect Jan. 1, 1885, and since then no distinction has been made between the constitutional and consolidated bonds, both being called consols. The baby bonds were issued to fund certain obligations of charitable institutions. A suit by the State of New Hampshire against Louisiana, as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. In 1887 assessed valuation was: Country parishes, \$86,329,501; parish of N. Orleans, \$125,096,250; total, \$211,925,751. (V. 49, p. 373, 434, 616.)

**Maine.**—The debt January 1, 1889, was \$3,935,400; sinking fund assets, \$1,203,000; net debt, \$2,732,400. The new 3 per cent bonds 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; V. 49, p. 540.)

**Maryland.**—Total funded debt Sept. 30, 1888, \$10,370,535; sinking fund assets, \$1,620,096. The State has largely assisted canals and railroads, and holds \$5,154,435 of stocks and bonds ranked as productive; the State also holds \$28,358,738 in unproductive securities, which includes \$26,177,460 on account of Chesapeake & Ohio Canal. The "Defense Loan" is secured by a special tax of 5 1/2 cents yearly. Assessed valuation, &c., have been:

Years.	Real & Personal.	Tax per \$1,000.
1886.....	\$476,829,611	\$1.87 1/2
1887.....	485,839,772	1.87 1/2
1888.....	490,016,183	1.77 1/2

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

**Massachusetts.**—The funded debt, Jan. 1, 1889, was \$28,851,619; sinking funds, \$23,245,609. The Hoosac tunnel and connections, which cost the State heavily, were sold in 1837 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.

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

**Minnesota.**—Minnesota refused for some years to recognize the "State Railroad Bonds" of 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	\$1.80
1887.....	391,723,360	91,846,900	1.90
1888.....	454,677,596	122,626,000	1.70
1889.....	454,677,596	(?)	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.....	\$18,803,118	\$19,771,078	\$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 1833 \$227,914,543; in 1881, \$231,340,088; in 1887, \$241,813,617; tax rate for State purposes nearly \$1.66 on \$1,000 of valuation; average tax rate for all purposes, \$1.89.

**New Jersey.**—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$803,676,453 in 1888. \$565,500,687 in 1885; \$554,928,114 in 1884; \$543,495,069 in 1883.

**New York.**—Niagara loan bds are held by State in its own funds. The sinking funds Oct., '88, amounted to \$4,073,129. The new Capital building has cost the State thus far \$17,914,375, paid for by taxation. Valuations and State tax rate per \$1,000 in '87 and for four years previous were:

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

Table with columns: DESCRIPTION, 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 prof. 6 p. c. cumulative for six years ("A" shares), \$276,070; par £10. Dividend of 2 per cent was paid on "A" shares Oct. 19, 1889. Enough of the general mortgage bonds are reserved to retire the firsts of 1908. The two companies own jointly \$1,000,000 Cinn. N. O. & Tex. Pac. Junc. stock. Car trust notes outstanding June 30, 1889, \$239,502. In 6 mos. ending June 30, 1889, gross earnings were \$375,063; net, \$189,056; surplus over charges, \$108,190. Gross earnings in 1887, \$1,575,993; net over expenses and taxes, \$474,361; gross in 1888, \$1,549,293; net, \$303,716. (V. 46, p. 608; V. 47, p. 255, 285, 531; V. 48, p. 763.)

Alabama Midland.—(See Map.)—Under construction, to be completed by Dec. 15, 1889, from Bainbridge, Ga., on the Savannah Fla. & Western, northwesterly, to a connection with the Louisv. & Nashv., at Montgomery, Ala., about 175 miles. Being extended 110 miles from Montgomery to Tuscaloosa under name of Montgomery Tuscaloosa & Memphis RR., which company has filed a mortgage for \$2,000,000. Also to be extended at an early date to a connection with the Kan. City Mem. & Birm. or the Illinois Central. In 1888 purchased the North West & Fla., Montgomery, Ala., to Luverne, 51 miles, with which it will consolidate in December, 1889. The N. W. & Fla. has been rebuilt and will be extended 35 miles to a valuable lumber region. On it will be issued 1st mort. 40 year 6 per cent gold bonds at \$15,000 per mile of constructed road. Interest on the 1st mort. of 1888 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 \$2,800,000. Mortgage covers all equipment and valuable terminal rights at Montgomery. Parties interested in the Savannah Florida & West. own \$1,050,000 bonds, and road will be operated in close connection with that system. Stock, common, \$2,625,000, and preferred, \$1,600,000—par 100. N. Y. office, I. B. Newcomb & Co., 54 Wall St. (V. 48, p. 368, 547, 687; V. 49, p. 116, 268, 470.)

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, and the seconds at par, both on six months' notice. The company holds the following securities, viz.: Cinn. N. O. & Texas Pacific \$532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$416,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common stock; of Vicksb. Shrevep. & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; N. O. Spanish Fort & L. 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. 43, p. 52, 436; V. 47, p. 236.)

Alabama & Vicksburg.—LINE OF ROAD.—Vicksburg to Meridian, Miss., and branch, 143 miles. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. Junc. Co. The Vicks. & Mer. road was sold February 4, 1889, (see V. 48, p. 190), and reorganized as Alabama & Vicksburg. Of the new consol. bonds, \$1,000,000 are reserved for the V. & M. 1sts. The new seconds 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 July 1 to Sept. 30, 1889 (3 mos.), gross earnings were \$132,148, against \$95,412 in '88; net, \$27,000, against \$7,000. In year ending March 31, 1889, gross earnings were \$527,789; net \$146,269; deficit under interest, etc., \$23,837. In 1887-8 gross \$347,761; net \$106,000; deficit under interest, etc., \$66,130.—(V. 46, p. 228, 649, 669; V. 47, p. 382, 664, 803; V. 48, p. 209.)

Albany & Susquehanna.—(See Map Del. & Hud. Canal)—Owns Albany, N. Y., to Binghamton, N. Y., 142 miles; branches Duaneburg Junc., N. Y., to 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 Sept. 30, 1889, (12 mos.) gross earnings were \$3,401,574, against \$3,489,899 in 1887-8; net \$1,457,906, against \$1,469,063; surplus over charges, \$362,110, against \$438,645. Gross earnings in 1887-8, \$3,389,900; net, \$1,413,580; surplus over dividends, \$437,647. (—V. 47, p. 140, 776; V. 48, p. 222; V. 49, p. 174, 617.)

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 \$6,037,000, the interest on which was paid altogether in bond scrip. The coupons of guaranteed bonds held by the Pennsylvania Railroad for advances amount to \$6,384,665. The Penn. RR. owns \$1,250,000 stock and \$5,510,000 funding bonds. In May, 1884, receivers were appointed, Penn. and other railroads being plaintiffs. Suits are pending.

From January 1 to Sept. 30 in 1889 (9 mos.) gross earnings were \$1,725,907, against \$1,515,685 in 1888; net, \$726,411, against \$621,421. In 1888 gross, \$2,093,965; net, \$900,927; interest charge, \$1,106,318 (of which paid \$911,703); deficit, \$290,956.—(V. 48, p. 221, 686.)

Asheville & Spartanburg.—(See Map Richmond & W. P. Term.)—From Spartanburg, S. C., to Asheville, N. C., 71 miles. Formerly Spartanburg & Asheville; sold in foreclosure April, 1891, 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 1887-88, gross earnings, \$115,982; net, \$17,490.

Atchison Colorado & Pacific.—Waterville, Kan., to Washington Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds. The road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, \$1,522,400 (par \$100), of which U. P. and Central Branch own \$920,300. Rental is \$254,370 per annum.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,800 (par \$100), of which Central Branch Union Pacific owns \$105,000. Rental is \$34,000 per annum.

Atchison Topeka & Santa Fe.—(See Maps.)—LINE OF ROAD.—Atchison, 2,082 miles; Southern Kansas, 942 miles—total, Atchison system proper, 3,024 miles. Auxiliaries—Roads leased and owned: Sonora, 262 m.; Gulf Col. & San. Fe RR., owned absolutely, 1,058 m.; 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 & Barl., 56 m.; Wlchita & West'n 45 m.; King, Pratt & W., 80 m.; Atlan. & Pac., 927 m.; Kan. City Belt, 10 m.; total owned jointly, 1,175 m. Grand total (including 1/2 of mileage operated jointly) 7,119 miles.

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

In Aug., 1884, an agreement was made for the control of the Mojave Division of the Southern Pacific and a right for traffic over the Southern Pacific to San Francisco. The Atlantic & Pacific 1st and 2d mort. bonds are guaranteed one-half each, severally but not jointly, by the Atchison and San Francisco companies. See Atl. & Pac. and St. L. & San Fran. in this SUPPLEMENT.

In April, 1886, the Gulf Colorado & Santa Fe was "taken over" by the Atchison, by the exchange of G. C. & S. F. stock for Atchison stock, \$8,000,000 in all, and the Atchison agreed to "assume the bonded indebtedness" of the Gulf Co. See CHRONICLE, V. 42, p. 630; V. 48, p. 68.

In Nov., 1889, a traffic agreement was made with the Chicago Rock Island & Pacific. See V. 49, p. 689.

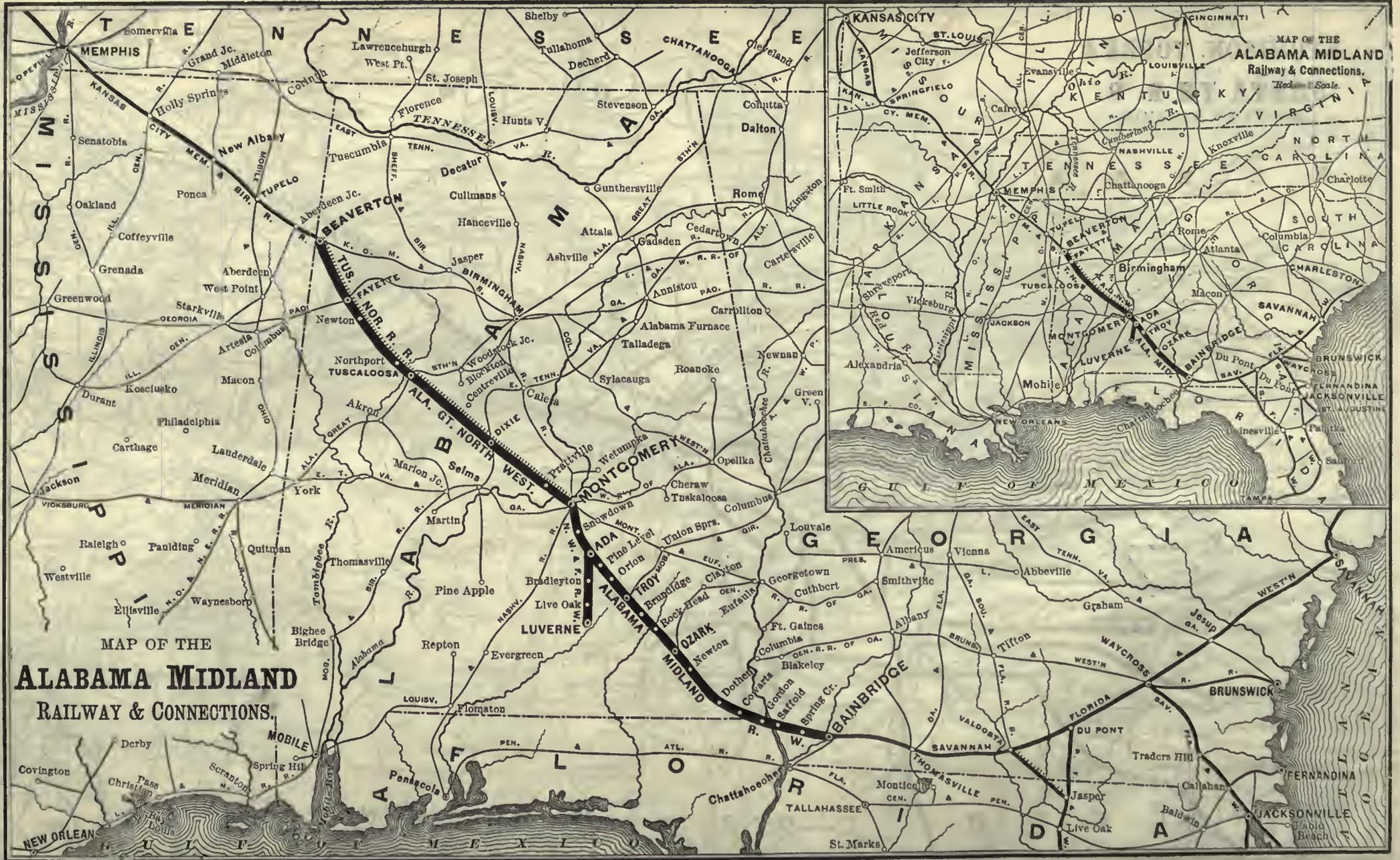
STOCK AND BONDS—Dividends on the stock have been—in 1879, 3 per cent; in 1880, 8 1/2; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6 1/4; in 1888, 5 1/4; in 1889 nil. The range in prices of stock in Boston was—in 1881, 92 @ 154 1/2; in 1882, 78 1/2 @ 96 1/2; in 1883, 73 @ 86 1/4; in 1884, 59 1/2 @ 80; in 1885, 63 1/4 @ 89 1/2; in 1886, 79 1/2 @ 100; in 1887, 90 1/2 @ 119 1/2; in 1888, 53 1/4 @ 99 1/2; in 1889 to Nov. 22, inclusive, 23 1/2 @ 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 \$185,000 Sumner Co. RR. bonds, drawn at 110, due Sept. 1, 1910, int. M. & S., an obligation of the Southern Kan. RR. Co.; also equipment lease warrants, \$1,445,660, due in 1889, 1890 and 1891.

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.

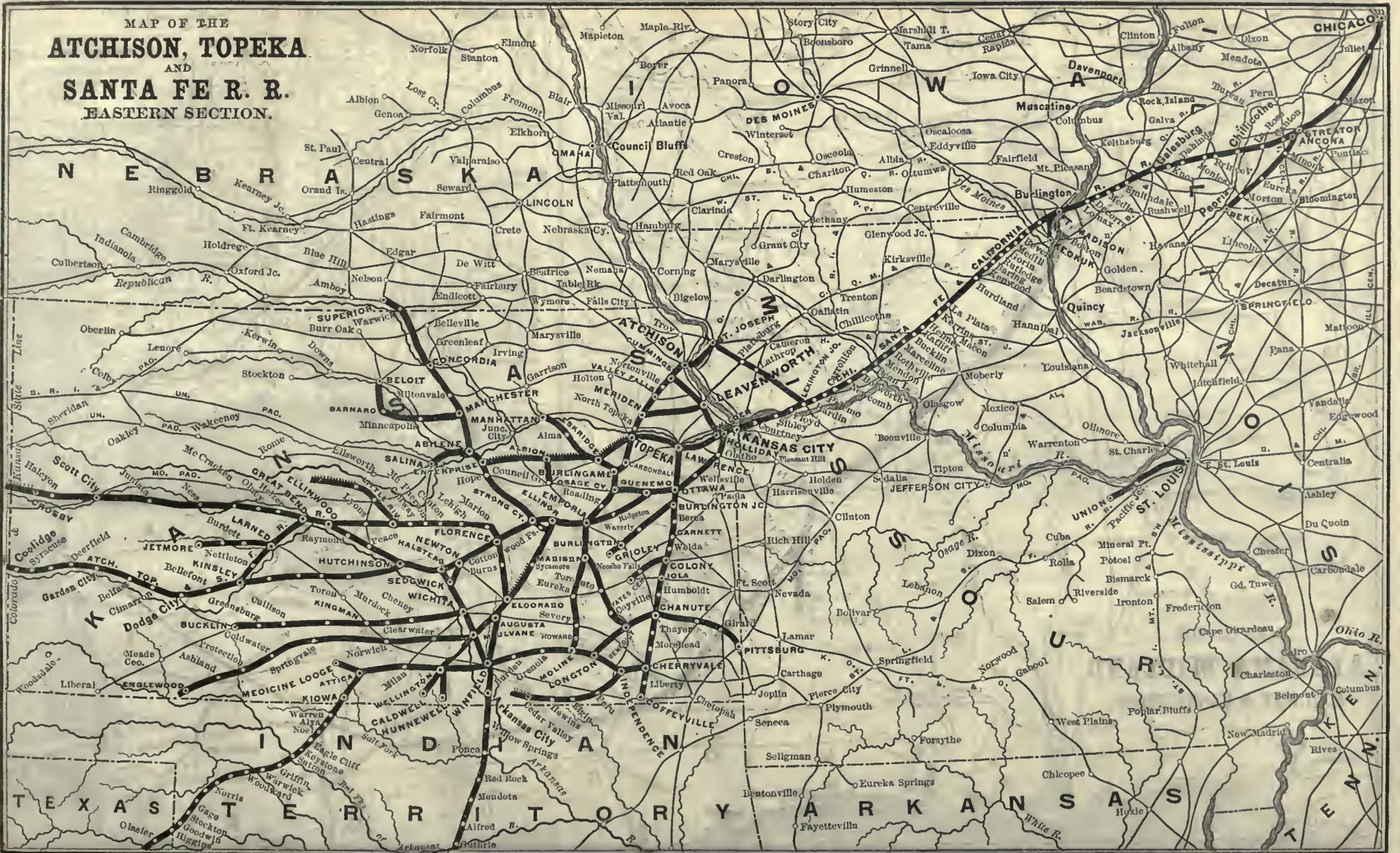
Abstracts of all the principal mortgages of the Atch. Top. & S. Fe RR. Co. were published in the CHRONICLE, V. 49, p. 546 551.

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 Marcel and branch, 372 miles.



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.

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.			
					Rate per Cent.	When Pay'ble.	Where Payable, and by Whom.	Bonds—Prin. pal, When Due, Stocks—Last Dividend.
<b>A. T. &amp; S. Fe.—(Continued.)</b>								
K. C. Top. & W. Inc. hds., (\$4,600 p.m.) guar.....	66	1875	\$....	\$200,000	7 K.	M. & O.	Bost., Everett Nat. Bk.	Mar. 1, 1906
Pueblo & A. V., 1st M., gold, \$14,000 p. m. guar. c <sup>o</sup>	148	1875	1,000	1,633,000	7 K.	J. & J.	Bost., N. Bk. of No. Am.	July 1, 1905
do do consol (1st M., 144 m.), guar.....	292	1878	1,000	2,082,000	7 K.	J. & J.	do do	July 1, 1905
K. C. E. & S., 1st M., \$8,000 p. m., guar.....	64	1879	1,000	532,000	7 K.	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cowley S. & Ft. Sm., 1st, \$8,000 p. m. g., guar....	92	1879	1,000	798,000	7 K.	A. & O.	do do	Oct. 1, 1909
Mar. & McP., 1st, \$7,000 p. m., g., guar.....	99	1879	1,000	713,000	7 K.	A. & O.	do do	Oct. 1, 1909
Flor. El Dor. & W. Val., 1st, g. (\$10,000 p. m.), int. g.	73	1877	1,000	775,000	7 K.	A. & O.	Boston Nat. B. No. Am.	Aug. 1, 1907
Wichita & Western, guarantee 1—1st m. coup.....	45	1884	1,000	791,000	6 K.	J. & J.	do do	Jan. 1, 1914
King. Pratt & West., 1st, guar. (\$15,000 p. m.) c <sup>o</sup>	79			958,000	6 K.	J. & J.	do do	July 1, 1916
Leav. Top. & S. W.—1st m., guar. by At.....	46	1882	1,000	690,000	4 K.	J. & J.	Boston, Am. Lnd & Tr. Co.	July 1, 1912
N. Mex. & So. Pac.—1st, g., (\$15,000 p. m.), guar.	372	1879	1,000	4,425,000	7 K.	A. & O.	Boston, Everett Nat. Bk.	April 1, 1909
Sonora, 1st mort., \$20,000 p. m. gold, 1st, guar....	262	1880	1,000	5,248,000	7 K.	J. & J.	Bos., Nat. Revere Bk.	Jan. 1, 1910
Cal. So. 1st M., \$10,000 p. m., g., s. f. d. r. n at 112 c <sup>o</sup>	210	1886	1,000	3,056,000	6 K.	M. & S.	Bos., May. Nat. Bk.	Jan. 1, 1926
Income bonds (non-cumulative).....	210	1886	1,000	3,494,000	6 K.	M. & S.	3d coup, paid Sept. '88.	March 1, 1926
Chic. Kan. & West., 1st, g., guar. (\$14,000 p. m.) c <sup>o</sup>	941	1886	100 &c.	13,281,000	5 K.	J. & D.	Boston, Boston Nat. Bk.	June 1, 1926
do inc. bds., non-cum (\$7,000 p. m.) g.....	941	1886	100 &c.	6,642,000	6 K.	May 1	None paid.	June 1, 1926
Chic. S. Fe. & Cal., 1st & 2d M. on 90 m.), g., guar. c <sup>o</sup> ar	350	1887	1,000 &c.	15,350,000	5 K.	J. & J.	N. Y. Han. Bk. Bos. & Lon.	Jan. 1, 1937
Chic. & St. Louis—1st M. (\$10,000 p. m.).....	143	1885	1,000	1,500,000	6 K.	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 K.	A. & O.	Boston, Union Nat. Bk.	Apr. 1, 1909
So. Kan. & West.—1st, (s. f. \$31,037 7/8 yd. r. at 110)	139	1880	1,000	1,604,000	7 K.	J. & J.	do do	Jan. 1, 1910
Ottawa & Burlington RR.—1st m. \$12,000 p. m.	42	1881	1,000	500,000	6 K.	A. & O.	do do	Apr. 1, 1909
S. Kan. (Gulf Div.)—1st, g. d., guar. (\$16,000 p. m.) c <sup>o</sup>	271	1886	100 &c.	4,336,000	5 K.	M. & S.	Boston, Boston Nat. Bk.	Sept. 1, 1926
So. Kans. in Texas, 1st M. (\$16,000 p. m.) g., guar.	100	1886	100 &c.	1,583,000	5 K.	M. & S.	do do	Mar. 1, 1927
S. Kan. Income bonds, guar., \$4,000 p. m. m. l. e.	842	1886	100 &c.	1,480,000	6 K.	May 1	Boston.	July 1, 1927
Atlanta & Charlotte.—Stock (5 p. cent' l. Rich. & Dan.)	269		100	1,700,000	2 1/2 K.	M. & S.	N. Y. Cent. Tr. Co. 54 Wall	Sept. 6, 1889
Prof. mort., redeemable at 100.....	265 1/2	1877	1,000	500,000	7 K.	A. & O.	do do	Apr. 1, 1897
1st mortgage.....	265 1/2	1877	1,000	4,250,000	7 K.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative), guar.....		1880	500	750,000	6 K.	A. & O.	do do	Apr. 1, 1900
Atlanta & Florida—1st mort. (\$15,000 p. m.).....	104	1897	1,000	1,947,000	6 K.	J. & J.	N. Y. Cent. Tr. and At.	July 1, 1927
Atlanta & West Point—Deben. cert. redcem. after '91		1881	1,000	1,232,200	6 K.	J. & J.	Atlanta, Ga.	July, 1891
Atlantic City—1st mortgage, gold.....	104	1889	1,000	2,200,000	5 K.	M. & N.	Phila., 227 South 4th st.	May 1, 1919
Atlantic & Danville—1st mort. gold, \$16,000 p. m. e <sup>o</sup>	209	1887	1,000	3,352,000	6 K.	A. & O.	N. Y., Office, 57 E'dway	Oct. 1, 1917

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

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

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

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

The Kingman Pratt & West. RR. bonds are guaranteed by Atchison, though the road is jointly owned.

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

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

The California Southern 1st mortg. bonds are guaranteed (by endorsement on the bonds). Sinking fund retires \$25,000 first mortgage bonds yearly 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 railways 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 941 miles of branch lines in Kansas constructed in '86, '87 and '88.

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 \$5,000,000. The trustee of the mort. is the Boston Trust & Safe Dep. Co. The principal of the bonds may be registered, but not the coupons.

The Southern Kansas Gulf Division and the Southern Kansas in Texas first mortgage bonds were issued as per circulars in V. 42, p. 462, V. 43, p. 431. The bonds are guaranteed, principal and interest, by the Atchison Topeka & Santa Fe. The income bonds are a charge against the entire mileage (842 miles) of the So. Kansas.

In November, '88, 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.

On Oct. 15, 1889, the company issued its plan of reorganization, which was simple but comprehensive. No assessment was made on the stock, and there were to be issued \$150,000,000 of 4 per cent mortgage bonds and \$80,000,000 of 5 per cent income bonds, into which all prior bonds were to be exchanged on certain specified terms. See the plan at length in V. 49, p. 504, and article on pp. 483, 597.

**OPERATIONS, FINANCES, &c.**—From Jan. 1 to Sept. 30 in 1889 (9 mo.), gross earnings of entire system, were \$19,664,935, against \$18,566,189; net, \$4,744,954, against \$3,751,312.

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 showed a deficiency of \$5,569,529; this, however, was after the payment of \$2,625,000 for dividends, leaving the deficiency \$2,944,529. 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.

**NET EARNINGS OF WHOLE SYSTEM.**

	Net Earnings.		Average Mileage.	
	1888.	1887.	1888.	1887.
	\$	\$	Miles.	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 (ATCH. & S. K. ONLY).**

Miles oper At. T. & S. Fe.—S. Kan	1886.	1887.	1888.
<i>Earnings—</i>	2,520	3,016	3,024
Passenger.....	\$1,026,004	\$5,136,052	\$4,335,643
Freight.....	11,100,967	12,248,343	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	10,408,455	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.
<i>Receipts—</i>			
Net earnings.....	\$7,370,396	\$3,052,911	\$4,585,751
Rentals.....	33,785	29,953	234,628
Int. on bonds in 5 p. c. coll. trust.....			621,690
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	\$6,378,903
<i>Disbursements—</i>			
Rentals paid.....	\$20,403	\$15,300	\$.....
Int. on At. T. & S. Fe bonds.....	1,664,880	1,746,579	2,411,060
Int. on So. Kan. bonds.....	339,820	45,326	.....
Interest paid as rental.....	829,499	859,893	1,588,641
Interest on land bonds.....	170,633	169,487	168,005
Interest on Sonora bonds.....	283,500	283,500	283,500
Int. on Leav. To. & So. W. bonds.....	27,600	27,600	.....
Dividends.....	3,738,478	4,474,725	2,625,000
Rate of dividend.....	(6)	(6 1/2)	(1 1/2)
Sinking funds.....	311,340	303,955	329,725
Paid to other roads.....	73,227	307,377	489,159
Total disbursements.....	\$7,459,356	\$8,592,233	\$7,895,890
Balance.....	sur. \$739,317	enr. \$411,266	def. \$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 1884 \$329,101; in 1885, \$1,303,847; in 1886, \$1,126,752; in 1887, \$310,986; in 1888, \$242,585.

‡ 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. 48, p. 66, 127, 158, 236, 250, 252, 462, 603, 615, 631, 632; V. 49, p. 205, 268, 300, 402, 404, 433, 470, 483, 503, 504, 538, 540, 546, 579, 597, 653; V. 49, p. 689.)

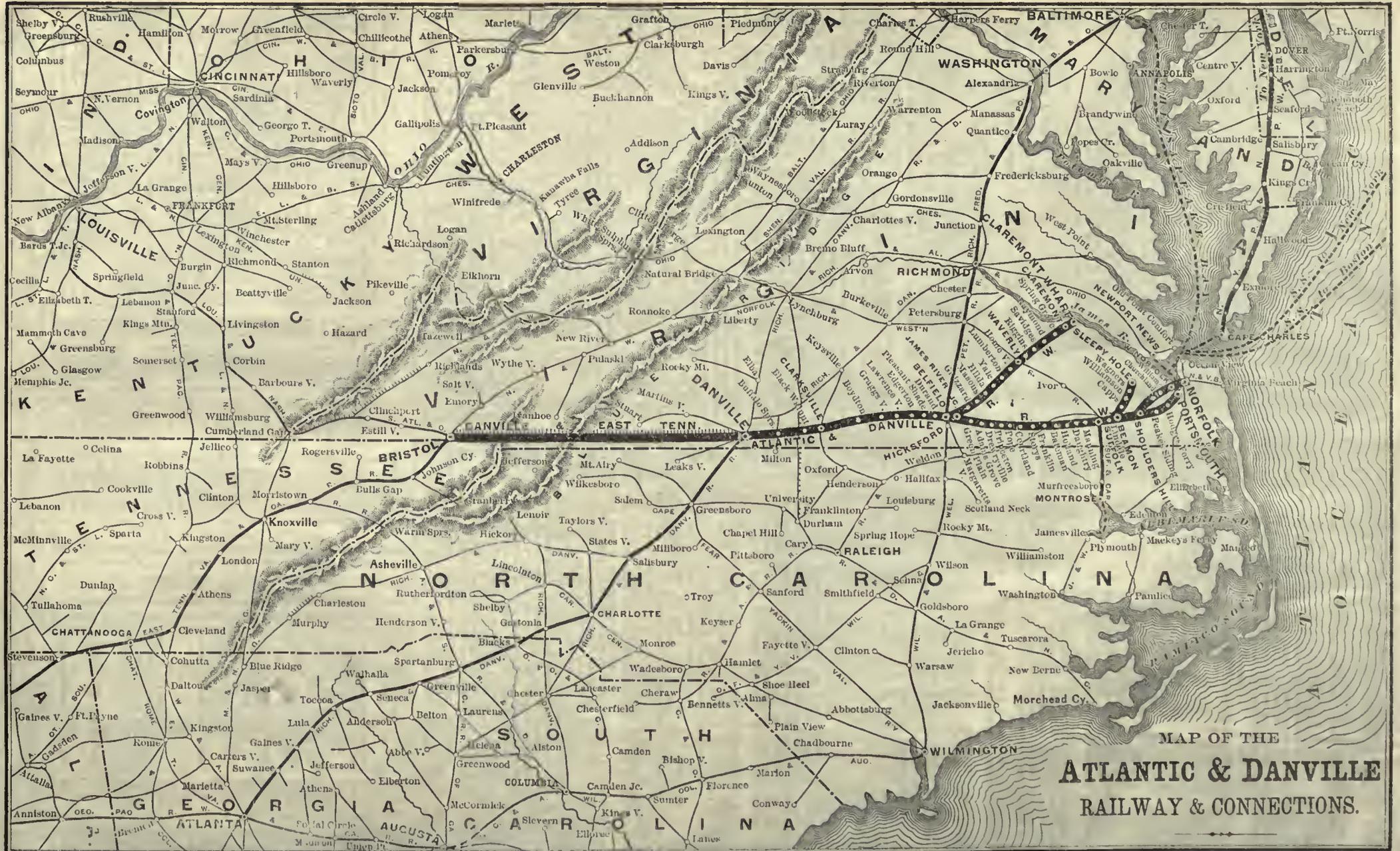
**Atlanta & Charlotte Air Line.**—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Danv. for 99 years at a rental of \$160,500 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, \$1,046,909.

**Atlanta & Florida.**—Owns from Atlanta, southerly to Fort Valley Ga., on Cent. Ga. R.R., 104 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville incorporated in 1886, name having been changed in '87. Constructed by Georgia Improvement Co., which received \$8,000 bonds and \$10,000 stock per mile. Trustee of mort. for \$2,880,000 is Central Tr. Co. Stock outstanding, \$1,115,000; par, \$25.

**Atlanta & West Point.**—Owns from East Point, Ga., to West Point, Ga., 80 miles; leased, 6 1/2 miles; total operated, 86 1/2 miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Any mortgage issued must be subordinate in lien to these certificates. Dividends paid in 1888, 3 per cent. 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.

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

**Atlantic & Danville.**—(See Map).—In progress from Norfolk to Danville, Va., there to connect with the Danville & East Tennessee, projected by parties in same interest to Bristol, on East Tenn. Virginia & Georgia RR. In operation—Claremont to Bedford, Va., 55 miles, and Norfolk to Lawrenceville, 94 m.; other lines, 29 m. Trustee of mort., Morencott Trust Co. Stock authorized is \$5,000,000; outstanding, \$3,290,000; par, \$100. Gross earnings '88, \$204,064; net, \$96,847. Thos. Ewing, Pres.; A. E. Bateman, Treas., N. Y. (V. 47, p. 326, 744; V. 48, p. 580, 827; V. 49, p. 21, 511, 654.)



MAP OF THE  
**ATLANTIC & DANVILLE**  
 RAILWAY & CONNECTIONS.

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

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

Atlantic & Pacific.—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on At. Top. & Santa Fe, to Big Colorado River, 560 miles, with Gallup Junction branch, 4 miles.

The guar. trust bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Fran., each company guaranteeing one-half of each bond. They are redeemable at any time at 105. The 2d mortg. bonds have same guarantee as above first mortg.; the sinking fund is \$100,000 per year beginning March, 1890; any or all bonds may be drawn at 105.

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, 1,480,000 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.

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. 283, 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 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.

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

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles. Saw-shoe to Sugar Camp, 25 miles; total operated, 79 miles. Leased to Pennsylvania Railroad Company for 99 years from December 7, 1864. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Sinking fund draws \$4,000 bonds at par April 1 each year.

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:—Main stem, Baltimore to Wheeling, West Va., 380 miles; branches, 61 1/2 miles; Parkersburg and Benwood bridges, 2 1/2 m.; total owned (and covered by consol. mort.), 444 m. Controls by ownership of stock—Washington br.—Relay House to Washington, D. C., 31 m.; Wheel. Pitts. & Balt. RR., Glenwood, Pa. to Wheeling, W. Va., 65 m.; Balt. & Ohio & Chicago RR. (Chicago Div.), Chicago June, 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 & Phila. 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., Woverton, Md., to Hagerstown, Md., 24 m. Leases in perpetuity at its own option—Pittsburg & Connellsville RR. (also controlled) Pittsburg to Cumberland, 15 1/2 m., and leased lines, 23 m.; Central Ohio RR. (Central Ohio Div.), Belleair, O., to Columbus, 137 m.; Sandusky Mansfield & Newark RR. (Lake Erie Div.), Newark, O., to Sandusky, 116 m.; Newark Somerset & Stratsville RR. (Stratsville Div.), Newark, O., to Shawnee and branch, 47 m.; Winebester & Potomac RR. (32 m.), Winebester & Strasburg RR. (21 m.—also controlled) and Strasburg & Harrisonburg

RR. (49 m., leased from Va. Midland), forming line from Harper's Ferry, W. Va., to Harrisonburg, Va., 102 m.; other lines leased, owned, controlled and operated, 141 m. Grand total, 1,774 miles.

ORGANIZATION, LEASES, & C.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The B. & O. Telegraph Co. stock owned by the B. & O. Railroad Co. was sold out to Western Union for \$3,000,000 Western Union stock at par and a rental of \$60,000 per year for fifty years.

The B. & O. Railway Co. had a nominal surplus to credit of income account Sept. 30, 1889, of \$23,812,606, against \$43,043,720 in 1887, the reduction having been occasioned by a revaluation of securities and property owned and the writing off of accounts uncollectible. It is proposed to open a through line to New York, via the Reading and Central of N. J., with terminals on Staten Island. For this reason the company has acquired control of the stock and income bonds of the Staten Island Rapid Transit RR. and under sub-corporations is going to construct a short line from Philadelphia to a junction with the North Pennsylvania RR., which is part of the Reading system.

STOCKS AND BONDS.—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1890, 9; in 1891 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 1/2@205; in '84, 167 @199; in '85, 166 1/2@185; in '86, 150@191; in '87, 104@180; in '88, 80@106 1/2; in '89, to Nov. 22, inclusive, 81@99.

Of the bonds given in the table as outstanding the sinking funds held Sept. 30, 1889, consist of 1887 to the amount of \$1,932,000 (interest on which is paid in consols themselves) as well as other first class interest bearing bonds to a total of \$7,576,944; they also contained \$841,192 canceled bonds.

The consol. mort. of 1887 (trustee, Merc. Tr. & Dep. Co.) covers the main line and branches, 444 miles, the two Ohio River bridges, stock of the Washington branch for \$1,023,000, 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 \$1,000,000. The loan of '85 is secured by \$10,000,000 2d consol. bonds of Pittsburg & Connellsville RR., deposited with Union Trust Co. of N. Y. as trustee. The bonds of the Schuylkill Valley East Side RR. are guaranteed by B. & O.; the Pennsylvania Co. for Insurance on Lives, & Co., is the trustee.

The other bonds guaranteed are \$1,100,000 Cin. Wash. & Balt. new first mort. 4 1/2 per cents, \$2,500,000 Staten Island Rapid Transit second mort. 5s, \$147,250 Winchester & Potomac first mort. 6s and \$2,400,000 Pitts. Cleve. & Tol. (see that company) first mort. 6s; \$700,000 Monongahela River RR. 1st mort. 5s; \$350,000 Balt. & N. Y. 1st mort. 5s. See also Pitts. & Connellsville RR.

OPERATIONS, FINANCES, & C.—After paying paid dividends for many years the company passed the Nov., 1887, and subsequent dividends on common stock.

From Oct. 1, '88, to Sept. 30, '89 (12 mos.), gross earns. of all lines were \$21,271,340, agst. \$20,353,482 in '87-'8; net, \$6,491,418, agst. \$3,152,931.

Fiscal year ends Sept. 30. The annual report for the fiscal year ending Sept. 30, 1889, was published in the CHRONICLE V. 49, p. 688; see also p. 671. Net surplus applicable to dividends in year 1888-'89 was \$519,318, against \$124,431 in 1887-'88.

Table with columns: Earnings, 1887-'88, Earnings, 1888-'89. Rows include Main Stem, Washington Branch, Parkersburg Branch, Central Ohio Division, Lake Erie Division, Chicago Division, Pittsburg Division, Wheeling and Pitt. Div., Philadelphia Division, and New Somerset & St'lo.

Totals..... \$20,353,491 \$6,152,930 \$21,303,002 \$6,492,158

Results on all lines in five years have been:

Table with columns: Years, Gross Earnings, Operating Expenses, Net Earnings. Rows include 1883-84, 1884-85, 1885-86, 1886-87, 1887-88, and 1888-89.

—(V. 46, p. 62, 319, 344, 413, 510, 649, 802, 804, 819, 827; V. 47, p. 470, 611, 622, 624, 627, 708, 775; V. 48, p. 221, 326, 687; V. 49, p. 509, 579, 653, 671, 688.)

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



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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Bells Gap.—(Cont.)—1st M., Bells Mills to Lloyds. o	8	1873	\$500	\$250,000	7	J. & J.	Phila., 105 S. 4th Street.	July 1, 1893
Extension 1st mortgage.....	26	1875	1,000	100,000	6	F. & A.	do do	Aug. 1, 1905
Consol. M. (for \$550,000) s. f., not drawn.....	26	1883	500&.	183,500	6	A. & O.	Phll. Guarante Tr. Co.	April 1, 1913
Clearfield & Jefferson—1st m., guaranteed.....	37	1888	500&.	1,000,000	6	J. & J.	Phll., Guar.Tr. & S.D.Co.	Jan. 1, 1927
Belvidere Del.—1st M., ext'd in '77, conv., guar.....	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1876, sinking fund, not drawn.....	67	1876	1,000	1,046,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Cons. M. of '78, guar. by Un. Co's & Pa. RR., s. f. r	67	1885-7	1,000	1,225,000	4	Various	Philadelphia, Pa., RR.	Sept., 1925-27
Flemington RR. M. bds., a. f., 1 p. ct. not drawn.....	12	1876	1,000	250,000	6	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland—1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
Berkshire—Stock (7 p. c. perpet. rental Housatonic)	22	1889	100	600,000	1 1/2	Q.—J.	Stockbridge, Treasurer.	July 1, 1889
Billings O. F. & Cooke Co.—3 1/2 1st M. s. f. red. at 110, g. n	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.....	.....	1872	1,000	5,000,000	7	F. & A.	do do	Feb. 1, 1892
Bonds of 1875 not mortgage.....	.....	1875	1,000	2,000,000	6	J. & J.	do do	July 1, 1895
Bonds (not mort.) issued to State for its stock ...	.....	1882	100	3,858,000	5	A. & O.	do do	April 1, 1902
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, 1905-6-7
L. & S. & L. bonds.....	.....	.....	.....	426,000	5 & 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.....	1,209	.....	100	7,000,000	5	M. & N.	Boston, at Office.	Nov. 15, 1889
Plain bonds, not mortgage.....	.....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & '94
Imp't bonds (\$1,000,000 due Feb., 1905), s. f.....	.....	1885-7	1,000	2,473,000	4	F. & A.	do do	1905, '07 & '37
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. \$622,850. Income bonds are all held by Penn. RR. Co. Consol mortgage of 1889 (Trustee Safe Dep. & T. Co. of Baltimore) provided for retiring \$2,000,000 incomes, with interest to the extent of \$1,000,000, and for the taking up of \$4,500,000 prior bonds as they mature, the remainder authorized to be applied, upon authority hereafter from the stockholders, to construction, equipment, &c. In 1888, gross earnings, \$1,539,127; net earnings, \$509,502; sur. over fixed charges, \$230,853. From Jan. 1 to Sept. 30, '89 (9 mos.), gross earns. were \$1,192,161, agst. \$1,140,500 in '88; net, \$289,939, agst. \$382,237. (V. 49, p. 82, 016.)

**Beech Creek.**—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Philipburg, to mines, &c., 23 miles; total, 132 miles. This is successor to the Beech Creek Clearfield & S. W. reorg. in 1886. Dividends on pref. stock since reorganization were at the rate of 5 per cent per annum till 1889, when only 2 1/2 was paid on account of damage by flood. 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 Bollandwood, Pa., to Ironva, Pa., 26 miles, and leases for 99 years Clearfield & Jefferson R'way, Ironva 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 1887 incl., 5; in 1888, nil; in 1889, 7 1/2. Gross earnings in 1887-88, \$199,033; net, \$44,429; interest, \$33,647; surplus, \$50,781; from which 5 p. c. div. was paid. Of the consol. mort. \$350,000 is reserved to retire prior issues. Chas. F. Berwind, Pres., Phila.

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

**Bennington & Rutland.**—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Stock, \$1,000,000 (par \$50). Dividends since 1879: in 1880 am'nted to \$10,040; in 1882, \$20,080; in 1883, \$40,160; then nil till 1888, when \$40,000. Gross earnings in 1888 were \$213,170; net, \$40,219; surplus over interest, \$6,969, against \$36,041 in 1887.

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

**Billings Clark's Fork & Cooke City.**—Projected from Billings, Mont., on Northern Pacific RR. to Cooke City—distance, 115 miles—with a branch extending up Bear Creek, 10 miles, making a total of 125 miles. \$800,000 of the bonds have been authorized to cover 51 miles of road from Billings to coal fields; mortgage is for \$2,000,000. Sinking fund 1 per cent after first five years, bonds drawn at 110. The Co. has coal land, and has a coal contract with Northern Pacific RR.

**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. Parikh, Philadelphia, Pa. (V. 48, p. 128, 527.)

**Boston & Albany.**—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 105 miles; leased lines, 83 miles; total operated 390 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western RR's. In 1899 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 7 per cent yearly have been paid for many years. Stock dividend of 10 per cent was paid in 1883 and of 3 1/2 per cent in 1880. From July 1, 1889, to Sept. 30, 1889 (3 months), gross earnings were \$2,388,234, against \$2,362,550; net, \$874,223, against \$1,075,017; surplus over charges, \$655,525, against \$839,611. Fiscal year ends now June 30, and report in V. 49, p. 401, showed the following:

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.			
	1887-88.	1888-89.	
Gross earnings.....	\$8,953,105	\$9,012,325	
Operating expenses and taxes.....	0,553,444	5,975,607	
Net earnings.....	\$2,399,661	\$3,036,718	

Deduct—	1887-88.	1888-89.
Interest paid.....	\$662,900	\$662,900
Rentals.....	78,000	78,000
Dividends (8 per cent).....	1,600,000	1,600,000
Totals.....	\$2,340,900	\$2,340,900
Balance, surplus.....	\$58,761	\$895,818

—(V. 46, p. 201, 610; V. 47, p. 161, 498, V. 48, p. 159, 222; V. 49, p. 207, 400, 607.)

**Boston & Lowell.**—Owns from Boston to Lowell, 27 m.; branches—Salom & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Manchester & Keene RR., 29 miles; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 323 miles; total owned and leased, 422 miles. In June, 1884, a lease of the North of New Hamp. and the Boston, Concord & 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, \$1,058,797; fixed charges, \$669,708; balance, \$389,089.

**Boston & Maine.**—Owns Boston to Portland, Me., via Dover, N. H., 115 m., and branches 9 m. Leases—Boston to Portland, Me., via Portsmouth, N. H. (Eastern RR's in Mass. and N. H. and Port. Saco & Ports.), 103 m.; Boston to Sherbrooke, Canada (Boston & Lowell, Nash. & Lowell, Northern N. H., Conn. & Passumpic, and Massawippi Valley RR's), 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 Junction to Northampton, Mass. (Cent. Mass.), 99 m.; branches, 42 m.; total leased, 1,085; total operated Sept. 30, 1889, 1,209 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 ct.; in 1886, 9 1/2; in 1887, 10; in 1888, 9; in 1889, 9.

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, \$4,011,772; dividends, \$560,000; surplus, \$457,758.

The fiscal year ends 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 Boston & Lowell 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	5,700,589
Mail, express, &c.....	283,829	310,939	534,385
Total gross earnings.....	\$7,253,881	\$7,892,632	\$12,724,519
Total expenses, incl. taxes....	4,733,409	5,268,831	9,241,768
Net earnings.....	\$2,500,472	\$2,623,801	\$3,482,751

INCOME ACCOUNT.

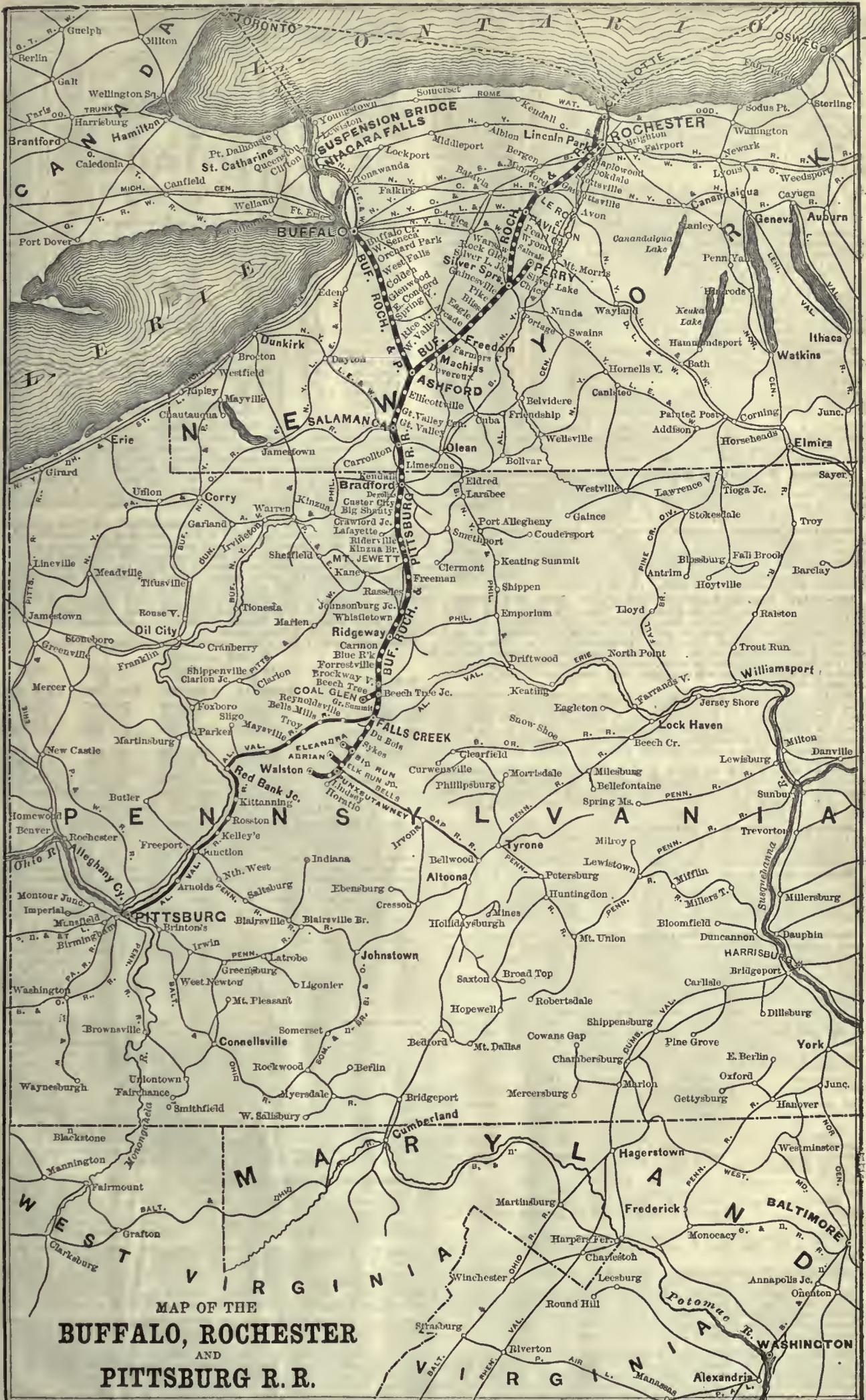
	1885-86.	1886-87.	1887-88.
Receipts—			
Not earnings.....	\$250,472	\$2,623,801	\$3,482,751
Rentals, interest, &c.....	239,809	299,750	386,279
Total income.....	\$2,700,281	\$2,923,551	\$3,869,030

	1885-86.	1886-87.	1887-88.
Disbursements—			
Rentals paid, incl. Eastern RR.	\$1,365,117	\$1,451,075	\$2,982,902
Interest on debt.....	255,440	260,609	296,486
Dividends.....	(9 1/2)	885,000	(10) 700,000
Eastern propor'n under lease.	469,724	510,816	91,153
Total disbursements.....	\$2,755,281	\$2,922,530	\$3,050,541
Balance surplus.....	\$35,000	\$1,021	def. \$81,511

—(V. 47, p. 743, 760; V. 49, p. 21, 51, 269, 401, 579.)

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

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



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due— Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &amp;c., see notes on first page of tables.</i>								
<b>Boston &amp; Prov.</b> —Stock, 10 p. c. guar. 99 yrs. Old Col. Funding bonds, not mortgage, sink. fd. '90.....c	68	1888	1,000	\$4,000,000	2 1/2	Q. - J.	Boston, at Office.	Oct. 1, 1889
Bonds to purchase branches, coupon or registered	.....	1873	1,000	1,590,000	4	J. & J.	do do	July 1, 1918
<b>Bradford Bordell &amp; Kinzua</b> —1st mortgage.....o	41	1882	500	500,000	7	J. & J.	do do	July 1, 1893
<b>Bradford Eldred &amp; Cuba</b> —1st mort.....c	24	1881	1,000	498,000	6	J. & J.	Last coup. pd. June, '84	June 1, 1932
<b>Brooklyn Elevated</b> —1st m., g. s. f. not drawn.....c	69	1884	1,000	500,000	6	J. & J.	Last paid July, 1884	Jan. 1, 1932
2d mort., gold, sinking fund not drawn.....c	69	1885	1,000	3,500,000	5 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1924
Union Elev., 1st M., int. gu., \$550,000 p. m., g. c.	48	1887	1,000	1,250,000	6	J. & J.	do do	July 1, 1915
2d M., inc. non-cum., \$185,000 per mille, gold. c.	46	1887	1,000	3,511,000	5 g.	M. & N.	do do	May 1, 1937
<b>Buff. Brad. &amp; Pitts.</b> —Gen. M., (10,000 acres laad.)...r	26	1865	1,000	Nil.	6	J. & J.	do do	Jan. 1, 1927
<b>Buffalo N. Y. &amp; Erie</b> —Stock (7 p. cent N. Y. L. E. & W.)	142	1887	100	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
1st mortgage.....c	142	1876	1,000	950,000	3 1/2	J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 1889
<b>Buf. Roch. &amp; Pittsb.</b> —1st gen. M., g. (\$10,000,000) c.	All	1887	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
R. & P. 1st M., Rochester to Salamanca, 103 m. c.	108	1881	1,000	2,044,000	5 g.	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1937
R. & P. Consol. mortgage, \$20,000 per mile.....c	261	1882	1,000	1,300,000	6	F. & A.	do do	Feb. 1, 1921
R. & P. Equipment bonds (car trust) in 4 series. c.	.....	Var's	1,000	3,920,000	6	J. & D.	do do	Dec. 1, 1922
Lincoln Park & Charl. 1st m., for \$350,000, g. c.	10	1889	1,000	423,000	6 & 7	Various	N. Y., Gallatin Bank.	Various.
<b>Buffalo &amp; Southw.</b> —1st M., g. int. gr. by N. Y. L. E. & W. c.	67	1877	50 & c.	320,000	5 g.	J. & J.	N. Y., Union Tr. Co.	Jan. 1939
<b>Burlington O. Rapids &amp; Northern</b> —1st mortgage....	369	1876	100 & c.	1,500,000	6 g.	J. & D.	N. Y., 1st Nat. Bank.	July 1, 1908
Iowa City & West., 1st M., red. after '89, guar. c.	73	1879	1,000	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., 1st M., g. guar., red. aft. '90	390	1880	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
do 1st M., gold, guar. ....c	390	1881	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
Consol. 1st M. & collat. trust, g., \$15,000 p. m. o. & r.	All	1884	1,000 & c.	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
Minneapolis & St. Louis, 1st mort., (assumed)....	12	1877	500 & c.	5,000,300	5 g.	A. & O.	do do	April 1, 1934
<b>Cairo Vincennes &amp; Chic.</b> —1st M. bds., gold (Wabash)	266	1881	1,000	150,000	7	J. & D.	do do	June 1, 1927
<b>California Pacific</b> —1st mort., gold (ext'd'd nt 4 1/2)	114	1867	1,000	3,857,000	5 g.	J. & J.	Last paid July, '84	Oct. 1, 1931
2d mort., gold, end. by Cent. Pac. ....c	114	1871	1,000	2,250,000	4 1/2 g.	J. & J.	N. Y. S. Pac. RR., 23 Br'd.	Jan. 1, 1912
3d, mort. g., guar. by Cent. Pac. (\$1,000,000 are 3s)	114	1875	500	1,600,000	6 g.	J. & J.	do do	Jan. 1, 1891
<b>Camden &amp; Atlantic</b> —Stock (\$830,100 of it prof.)....	79	.....	50	2,998,000	3 g. & 6 g.	J. & J.	do do	July, 1905
1st mortgage (extended 20 years in 1873).....c	79	1853	1,000	1,257,500	2 1/2 on pt.	.....	Phila., Of., 233 So. 4th St	April 16, 1889
2d mortgage.....c	79	1879	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k	Dec. 31, 1892
Consol. mort., (\$150,000 are 5s reg. int. at office)....c	79	1881	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
<b>Camden &amp; Burlington Co.</b> —1st mortgage.....c	31	1867	500 & c.	500,000	5 & 6	J. & J.	do do	July 1, 1911
				350,000	6	F. & A.	Phila. - Penn. RR. Co.	Feb. 1, 1897

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. 480.)

**Bradford Bordoll & 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 Genesee, 21 miles, and Eldred to Ceres, 9 miles; total operated, 54 miles. Stock, \$480,000; par, \$100. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. 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 3/4 miles, and leases Union Elevated, in operation from Broadway and Lexington Avenue to Broadway Ferry, 2 1/4 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 as to interest. The 1st mortgage is for \$7,000,000, the 2d for \$2,500,000; trustee of both, Central Trust Co. See abstracts in V. 49, p. 583. Union Elevated stock is \$1,000,000, par \$100. Application in full to N. Y. Stock Exchange was in CHRONICLE, V. 48, p. 129. See also V. 49, p. 471. It is expected that a consolidation with the Union Elevated will eventually take place.

For year ending Sept. 30, 1889, gross earnings were \$1,090,326; net, \$396,816; net deficit under charges, \$15,850. In 1887-88, gross earnings were \$768,361; net, \$271,984; surplus over fixed charges, \$1,703. Henry W. Putnam, President. (V. 47, p. 188, 594, 803; V. 48, p. 100, 129, 222; V. 49 p. 269, 471, 690.)

**Buffalo Bradford & Pittsburg**—Owns from Carrollton, N. Y. to Glesville, 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, 293 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 gen. mort. (Trustee Union Tr. Co. of N. Y.) for \$10,000,000 5 p. c. 50 year b'ds was issued, \$6,000,000 to be reserved for prior b'ds. Fiscal year ends Sept. 30. Report for 1888-89 was in V. 48, p. 650.

	1885-6	1886-7	1887-8	1888-9
Gross earnings.....	\$1,299,362	\$1,916,361	\$2,001,156	\$2,021,591
Net earnings.....	\$296,706	\$516,975	\$447,671	\$590,796
Other income.....	93,650	77,789	30,934	.....
Total.....	\$390,356	\$594,734	\$478,605	\$590,796
Deduct—				
Interest on bonds....	\$352,106	\$353,910	\$400,350	\$453,652
Interest on debt.....	928	5,910	14,818	4,992
Rentals.....	55,200	62,595	74,431	57,899
Total.....	\$408,234	\$422,415	\$489,599	\$516,543
Balance.....	def.\$17,878	sur.\$172,319	def.\$10,994	sur.\$74,253

\* Of this amount, \$63,487 were spent for betterments, &c. —(V. 47, p. 161, 594, 624; V. 48, p. 190, 220, 222, 835; V. 49, p. 21, 207, 650.)

**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 June 30, 1889, \$143,776; in 1887-88, \$134,518. Stock—common, \$471,833, and \$471,833 7 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, 1,046 miles. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rap. Iowa Falls & N. W., the Cedar Rap. & Clinton, and the Chic. Dec. & Minn. RRs. The Waverly Short Line is operated temporarily and the Forest Division for five years ending June 22, '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 commuted 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 Central Trust Company is trustee of the consol. mortgage, which will retire all prior and divisional bonds.

Annual report in V. 48, p. 661, gave net income, &c., as follows:

	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888.
Receipts—				
Gross earnings.....	3,093,513	2,933,309	3,005,962	2,848,076
Net earnings.....	903,970	800,905	780,057	771,447
Other receipts.....	83,798	63,252	95,789	61,282
Total income.....	987,768	864,157	875,846	832,729
Disbursements—				
Interest on debt....	742,275	749,898	767,127	771,130
Const'n., equip., &c.	137,775	56,925	140,067	247,669
Tot. disbursements	880,050	806,823	907,194	\$1,018,799
Balance.....	sur.107,718	sur.57,334	def.31,348	def.186,070

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

**Cairo Vincennes & Chicago**—Owns Cairo to Tilton, Ill., 259 miles; branch, St. Francisville, Ill., to Vincennes, Ind., 8; trackage, 12 miles; total, 278 miles. This was formerly the Cairo Division of the Wabash St. Louis & Pacific. 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. Cleveland, Chic. & St. Louis. From Jan. 1 to May 31, 1889 (5 months), gross earnings were \$273,462, against \$274,644 in 1887-88; net, \$76,791, against \$67,813. (V. 48, p. 250, 462; V. 49, p. 21, 539.)

**California Pacific**—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; Adelante to Calistoga, 35 miles; Davis to Knight's Landing, 19 miles; total operated, 114 miles. Leased for 29 years, from July 1, 1876, to Central Pacific, but in Nov., 1886, now 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. Prof. 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 \$451,950 pref. stock. Dividends since 1880 have been: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 3 1/2 in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2 1/2; in 1889, 2 1/2. From Jan. 1 to Sept. 30, 1889 (9 months), gross earnings on main line and branches were \$613,197, against \$582,689 in 1888; net \$166,049, against \$138,401.

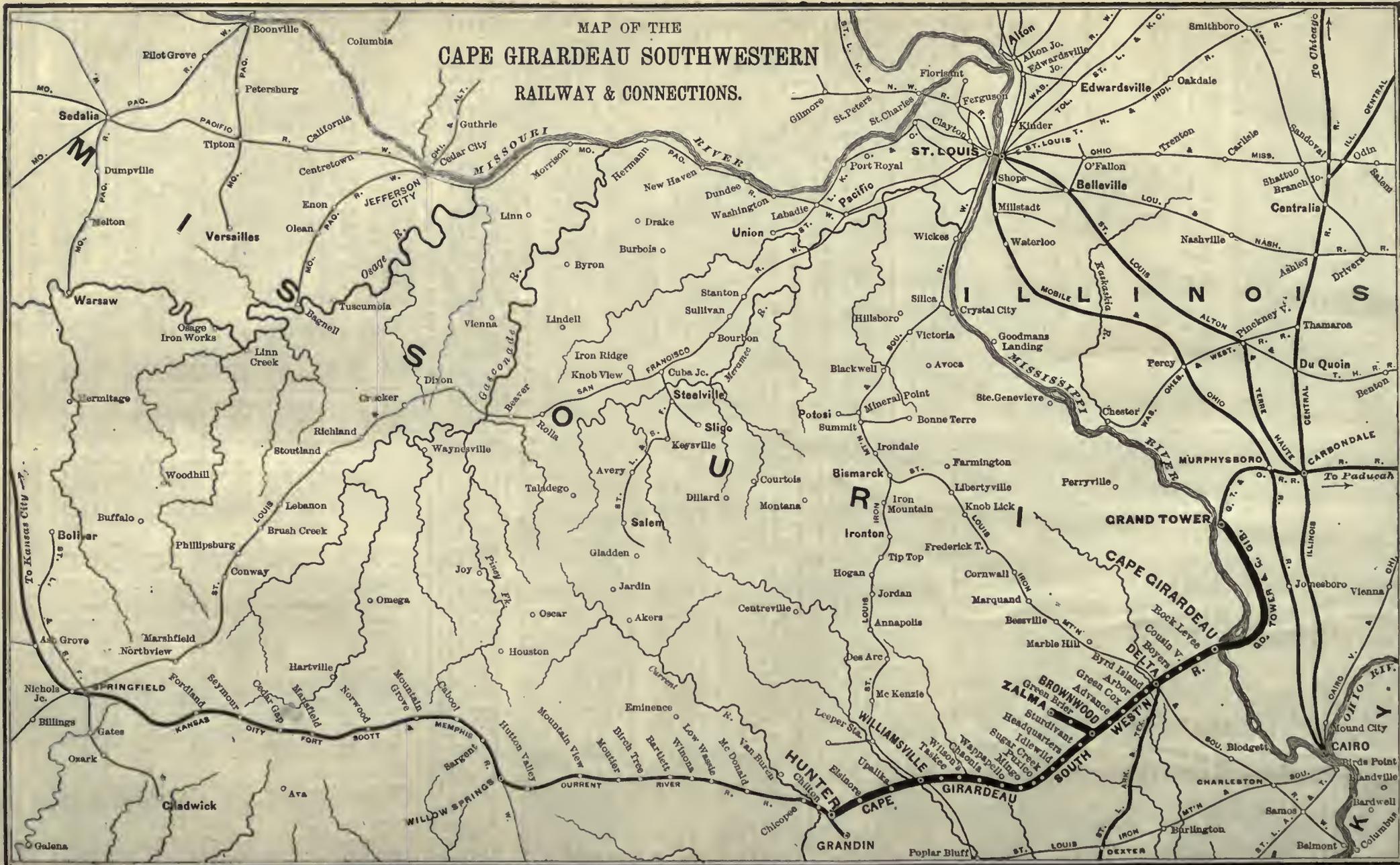
On main line and branches in 1887 gross earnings were \$678,644; net, \$135,564; surplus over fixed charges, \$56,539; dividends (5 per cent), \$43,988. In 1888, gross, \$696,125; net, \$131,493; surplus over fixed charges, \$34,313; dividends (2 1/2 per cent), \$22,001.—(V. 48, p. 367.)

**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. is 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 \$488,244; net, \$206,751.

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

# MAP OF THE CAPE GIRARDEAU SOUTHWESTERN RAILWAY & CONNECTIONS.



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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.								
Canada Atlantic—1st mort. for \$3,450,000, gold..	142	1889	\$1,000	\$2,450,000	5 g.	J. & J.	New York City.	Jan. 5, 1909
Canada Southern—Stock.....	436	1888	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. & 2d mortgage.....	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
Canadian Pacific—Stock (guar. 1 p. c. div. till '93), 2d mort., 1st & 2d mort., 1st M. S. F. dr. at 103 Quebec Prov. due on Q. M. O. & O. and N. S. RR. Land mortgage bonds, gold (redeemable at 110).....	5,075	1883	1,000	65,000,000	5	M. & S.	do do	Mar. 1, 1913
Can. Cent. RR. 1st & 2d mort., 1st M. S. F. dr. at 103	.....	.....	100	1,749,833	1 1/2	F. & A.	N. Y., 59 Wall St. & Lon.	Aug. 17, 1889
Quebec Prov. due on Q. M. O. & O. and N. S. RR. Land mortgage bonds, gold (redeemable at 110).....	.....	.....	100	7,000,000	5 & 6	Various	Montreal.	1899 & 1910
1st mort. debent. sterling.....	2,850	'82-'83	500 &c.	3,442,000	5	A. & O.	do do	1902 & 1904
1st mort. on Algoma Branch, £750,000.....	183	1885	£100 &c.	3,498,633	5 g.	A. & O.	Montreal, N. Y. or London	Oct. 1, 1931
Land gr. bds., not d'n'n, int. gu. by Can. Gov't. & Consol. perpetual debenture stock.....	.....	1888	£100 &c.	3,650,000	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
Manitoba S. W. Col. Ry., £12,000 p. m., int. guar. g. Atlantic & Northwest—1st M. g., guar. &c. & No. Shore Ry.—1st mortg.....	213	1884	1,000	2,544,000	5 g.	J. & J.	do do	July 1, 1937
St. Lawrence & Ott.—1st mort.....	325	1887	£100 &c.	6,472,667	5	J. & J.	do do	July 1, 1938
Op. Fear & Yad. Val.—1st M., acr. A \$10,000 p. m. o'ar. 1st M., Ser. "B," \$10,000 p. m. (2d on 150 m.) o'ar. Consol. mortgage (\$15,000 per mile).....	150	1888	\$1,000	1,500,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 15, 1910
Cape Girardeau S. W.—Con. M. for \$1,000,000, gold	94	1888	1,000	400,000	6 g.	M. & S.	N. Y., Bk. of Commerce.	Sept. 1, 1908
Carolina Cent.—1st M., (Wilm. to Shelby, 240 m.) o'ar. 2d M. (for \$1,500,000), gold, income, non-cum. r. 3d mort., gold, income, non-cumulative.....	240	1881	1,000	2,000,000	6 g.	J. & J.	Phila., Meehan. Nat. Bk.	July 1, 1920
Carson & Colorado—1st mortgage. Series "A".....	240	1881	1,000	1,200,000	6 g.	J. & J.	.....	July 1, 1915
Second Div. M., Ser. "B," junc. to Cal. State line. Third Div. 1st M. Nevada line to Keeler, Cal.....	158	1881	1,000	1,500,000	6 g.	A. & O.	New York.	July 1, 1910
Oatavissa—Pref. stock, 7 per cent, guar. P. & R.....	34	1883	1,000	2,250,000	6	J. & J.	do do	July 1, 1911
1st mortgage, assumed by Phila. & Reading.....	107	1893	.....	510,000	6	J. & J.	do do	July 1, 1913
Mortgage bonds.....	98	.....	50	1,620,000	.....	J. & J.	do do	July 1, 1918
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.....	93	1870	500 &c.	3,200,000	3 1/2	M. & N.	Philadelphia Co.'s office	Nov. 18, 1888
Cedar Falls & Minn.—Bonds on 2d div. sink. f'd. o'ar. Cent. Br. U. P.—1st M. Atch. & P. P. RR. g. gold, o'ar. Funded int. (mort.) bds. (coup. held in trust) gold, o'ar.	34	.....	30	230,500	6	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1902
	61	1866	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
	100	1865	1,000	589,110	4 1/2	J. & J.	New York, 52 Wall st.	July 3, 1889
	100	1865	1,000	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
	.....	1879	1,000	1,600,000	6 g.	M. & N.	N. Y., 195 B'y & Un. Tr. Co	May 1, 1895
	.....	.....	.....	630,000	7 g.	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 1893; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges, but Michigan Central, by reduction of its interest charges, now receives more than two-thirds.

Dividends since 1880 have been: in 1881, 2 1/4 per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888 & 1889, 2 1/2. In 1888 the surplus to C. S. was \$339,161; for 1887, surplus, \$510,870. For latest reports of earnings see Michigan Central. (V. 46, p. 783, 802; V. 47, p. 80; V. 42, p. 588, 763, 854.)

**Canadian Pacific.**—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.

The consol. debenture stock was issued in October, 1889. (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 unsold Dec. 31, 1888, were 16,166,960 acres. The land bonds of 1931 are receivable for lands and may be paid off at 110.

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

From January 1 to Sept. 30, 1889 (9 months), gross earnings were \$10,650,185, agst. \$9,371,429 in 1888; net, \$3,972,593, agst. \$2,292,879. The annual report for 1888 in the CHRONICLE, V. 48, p. 661 and 689, showed the following:

	1886.	1887.	1888.
Miles operated Dec. 31....	4,464	4,960.	5,075
Earnings—			
Passenger.....	\$3,170,714	\$3,453,818	\$3,800,884
Freight.....	6,112,380	6,924,130	8,017,314
Mail, express and misc'ns.	798,710	1,228,465	1,377,338
Total earnings.....	\$10,081,804	\$11,006,413	\$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	69.81	70.66

INCOME ACCOUNT.

	1880.	1887.	1888.
Net earnings.....	\$3,703,487	\$3,504,118	\$3,870,775
Fixed charges.....	3,068,042	3,250,264	3,544,351
Surplus.....	\$635,445	\$253,854	\$326,424

—(V. 47, p. 50, 170, 472; V. 48, p. 250, 398, 427, 633, 661, 688, 689; V. 49, p. 116, 173, 539, 689.)

**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 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 Oct. 31 (7 mos.) gross earnings were \$221,178 in 1889, agst. \$184,908 in 1888, net, \$95,072 agst. \$30,973. In year ending March 31, 1888, gross earnings were \$21,590; net, \$142,774; in 1888-89 gross, \$347,635; net, \$162,397; surplus over interest, \$70,397. (V. 46, p. 319; V. 43, p. 547, 763, 799.)

**Cape Girardeau Southwestern.**—(See Map.)—Owns from Cape Girardeau, Mo., to Hunter, 94 m., and leases line to Zalma, 9 m., total operated, 109 m., to a Western connection with the Current River RR. The consol. mort. was issued to complete the road—bonds being reserved to retire the Divisional bonds when due, of which only \$80,000 remain outstanding. Mercantile Trust Co., trustee of the mortgage. In 1888 gross earnings, \$126,908; net \$64,501. President, Louis Houck, Cape Girardeau, Mo.

**Carolina Central.**—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 m., and branch, 9 m.; total, 276 m. Formerly Wilm. Char. & Rutherford, chartered in 1855, and foreclosed May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$1,200,000. In year ending March 31, 1888, gross earnings were \$527,193; 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 1893-1900, 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., 168 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 Tanageron, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$3,000 a year for company expenses. Funded debt was assumed by lessees. Seven per cent is guaranteed on the preferred stock. The common stock is \$1,159,500. (V. 48, p. 481, 799.)

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

**Cedar Falls & Minnesota.**—Owns from C. F. & M. Junction on the D. & S. C. RR., near Cedar Falls, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile; minimum rental is \$113,370 per annum. The Dub. & S. C. was acquired by Ill. Central through purchase of 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. 439.)

**Central Branch Union Pacific.**—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col. & Pac. 234 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 in incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific owns \$859,800. 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 Sept. 30 (9 months), gross earnings were \$566,776 in 1888, against \$657,059 in 1887; net, \$123,515, against \$54,941. In 1888, gross earnings, \$908,324; net, \$1,200; deficit under interest, &c., \$342,013. In 1887 gross earnings, \$1,439,460; 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 1985 Mobile & Girard RR., 85 miles; controls by ownership of stock—Savannah & Western RR., 370 miles; Montgomery & Eufaula RR., 80 miles; total operated and practically owned Aug. 31, 1889, 1,254 miles. Auxiliary system (the earnings of which are reported separately) includes, besides other lines, Western RR. of Alabama, 138 miles; Georgia RR., 307 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & West. Car. 229 miles, and Sav. G. & N. Al., 60 miles, and embraces in all, 984 miles. Grand total of Cent. RR. mileage, 2,238 miles.

Also owns entire stock of Ocean S. Co. In the auxiliary lines the Central RR. owns part interests, either half or greater, represented Aug. 31, 1889, by \$3,461,641 stocks and \$3,119,700 bonds or mortgage notes. In 1881 the Georgia RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. This company and the Georgia RR. Co. are joint owners of the Western RR. of Alabama, 138 miles. For abstract of deed and securities deposited for the collateral trust bonds (Central Trust Co. of New York, Trustee), see V. 45, p. 242.

The Central RR. & Banking Co. is controlled by the ownership of a majority of its stock by the Georgia Company, which in turn is owned by the Richmond & West Point Terminal, giving that company control of the Central Georgia system. (See V. 47, p. 499.)



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
Cent. Br. U. P.—(Con.)—2d mort. (Gov. subsidy)...	100	'66-7-8	\$1,000	\$1,600,000	6	...	U.S. Treas., at maturity.	1896, '97, '98
Central R. R. & Bank, Ga.—Stock.....	2,238	.....	100	7,500,000	4	J. & D.	N. Y. Kessler & Co. & Sav.	Jan. 29, 1889
General mort. "tripartite" bonds.....	620	1872	1,000	4,999,000	7	J. & J.	N. Y. Kessler & Co. 54 Wall	Jan. 1, 1893
Collateral trust bonds, gold, redeemable at 110. c.	.....	1887	1,000	4,880,000	5 g.	M. & N.	do do	May 1, 1897
Certs. of debt, payable at option after July, '91.	.....	1881	100	4,800,000	6	J. & J.	Savannah, Ga.	After July, '91
Ocean S.S. Co., 1st M., guar. s. f. \$100,000 yearly.	.....	1882	1,000	987,000	6	J. & J.	N. Y. Kessler & Co. 54 Wall	Jan. 1, 1892
Central Massachusetts—1st M. int. guar. by B. & L. Co.	99	1886	1,000	2,050,000	5	A. & O.	Boston Co's Office.	Oct. 1, 1906
Cent. New Eng. & West.—1st M. for \$2,500,000....	55	1889	1,000	(f)	6	M. & S.	Phila. Fid. Ins. & Tr. Co.	Sept. 1, 1939
Central of New Jersey—Stock (\$30,000,000 author)	651	.....	100	18,563,200	1 1/2	Q.—Feb	N. Y., 119 Liberty st.	Aug. 1, 1889
Gen. mort. for \$50,000,000 gold (reg. Q.—J.)...&er	.....	1887	500 & c.	30,460,000	5 g.	J. & J.	do do	July 1, 1887
1st mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	Feb. 1, 1890
Bonds (convertible Nov., 1875 to 1877).....	.....	1872	1,000	1,167,000	7	M. & N.	do do	Nov. 1, 1902
Consolidated mortgage.....	97	1874	1,000	3,836,000	7	Q.—J.	do do	July 1, 1899
Am. Dock & Imp. Co. 1st M., guar. redeem. at 110. c.	.....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Leh. Dock & Nav., mort., gold, assumed.....	.....	1867	500 & c.	2,310,000	6 g.	J. & D.	Phila., Leh. C. & Nav. Co.	Dec. 15, 1897
N. Y. & L. g'n Branch 1st m. red. in '99 at 110. g. c.	38	1882	1,000	1,590,000	5 g.	J. & J.	N. Y., 119 Liberty St.	Dec., 1931
N. J. Southern 1st mort.....	78	1879	600	1,970,000	7	J. & D.	do do	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar. ....	11	1869	1,000	680,000	7	J. & D.	do do	Dec. 1, 1899
Debenture bds., conv. into stock till 1907.....	.....	1883	1,000	503,000	6 & 7	M. & N.	do do	May 1, 1908
Car trusts.....	.....	.....	.....	2,260,048	3	J. & J.	Phila., Gnar. Trust Co.	1891 & 1892
Central Ohio—Stock (\$411,550 of this is pref.).....	137	.....	50	2,260,048	3	J. & J.	Balt., at B. & O. office.	July 31, 1889
1st mort. bonds, sinking fund.....	137	.....	1,000	2,500,000	6	M. & S.	do do	Sept. 1, 1890
Consol. 1st mortg. (for \$2,850,000), gold.....	137	1886	1,000	1,000,000	4 1/2 g.	M. & S.	N. Y., Union Tr. & Balt.	Sept. 1, 1930
Central Pacific—Stock.....	1,360	.....	100	68,000,000	1	F. & A.	N. Y., S. Pac. Co., 23 Br'd.	Aug. 1, 1889
1st m., gold, (2 sink. f. \$50,000 each), not drawn.	737	1865-8	1,000	25,833,000	6 g.	J. & J.	do do	1895, '96, '78/8
1st m. S. Joaq'n Val. Br., g. (s. f. \$50,000) not drawn.	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms) gold.....	737	.....	.....	25,833,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
W'n Pac., 1st s. f., g. not dr'n (\$111,000, J & D, due '95)	147	1869	1,000	2,735,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd	July 1, 1899
West. Pac., Government lien, gold.....	123	1869	.....	1,970,000	6 g.	Various	U. S. Treasury.	1895 & 1899
Cal. & O., 1st M., ser. A, g. (ext'd) } s. f. not dr'n	296	1868	1,000	6,000,000	5 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1918
Do ser. B, g. } \$100,000	296	1872	1,000	5,865,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
Land grant 1st mortgage bonds, not drawn, gold.	.....	1870	1,000	2,250,000	6 g.	A. & O.	do do	Oct. 1, 1890
M. l. g., 1st on 17 m., 2d on 1,244 m., g. s. f., not dr. o	1,260	1889	1,000	10,032,000	5 g.	A. & O.	N. Y. & San Francisco.	April 1, 1939
Central of Vt.—Consolidated RR. of Vermont, 1st V.	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, 0. From July 1, 1889, to Sept. 30, 1889, (3 months), gross earnings were \$2,004,638, against \$1,674,147 in 1888; net, \$489,046, against \$589,876; ret. including investments, \$501,837, against \$594,385. Fiscal year ends June 30 (changed from August 31 in 1888). President's report for 1888-9 was in V. 49, p. 541; see also article, p. 527-4.

	1886-7.	1887-8.	1888-9.
Gross earnings.....	\$4,421,680	\$4,874,960	\$5,107,595
Expenses.....	2,441,814	2,801,257	3,316,266
Net earnings railroads.....	\$1,979,865	\$2,073,703	\$1,791,328
Net earnings steamship cos.....	274,194	526,201	476,454
Net bank and investments.....	35,581	119,016	169,612

Total net income of company \$2,289,641 \$2,718,920 \$2,437,395  
Less interest and rentals..... 1,361,087 1,653,729  
Exc. of inc. over fixed charges. \$928,554 \$788,665  
—(V. 46, p. 37; V. 47, p. 50, 226, 274, 284, 285, 410, 499, 664; V. 48, p. 99, 127, 426, 547, 729; V. 49, p. 527, 541.)

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 Hill across the Hudson River at Poughkeepsie to Silvernails, 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. Extension 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 Hill to Silvernails, excepting line of Poughkeepsie Bridge Co.; also covers real estate equipment, &c.; also the rights in the lease of the H. & C. W. R. R. 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. 92, 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 709 miles. The principal leased line is the Lehigh & Susquehanna and branches, 184 miles. (See Lehigh Coal & Navigation.) The minimum rental of Lehigh & Susquehanna is \$1,885,800 till 1893, and after that \$2,043,000. The New York & Long Branch Railroad stock and New Jersey Southern Railroad stock are owned by the Central of New Jersey, and their bonds are included in its debt. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal consol. 7 per cent bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The entire capital of the American Dock & Improvement Company, \$3,000,000, is owned by the Central of New Jersey Railroad Company, and the bonds may be drawn 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) \$14,142,500 is reserved for other issues. Trustees 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, 3. From January 1 to Sept. 30, 1889 (9 months), gross earnings were \$9,908,315, against \$9,709,825 in 1888; net \$4,385,776, against \$4,383,920. The report for 1888, in V. 48, p. 426, showed the following:

EARNINGS AND EXPENSES.		
	1888.	1887.
Passenger.....	\$2,269,615	\$2,207,574
Merchandise freight.....	3,128,674	3,395,774
Anthracite coal.....	7,500,652	5,632,728
Express.....	165,139	80,797
United States mail.....	24,498	23,533
Miscellaneous.....	88,891	81,266
Total.....	\$13,177,472	\$11,424,674
Operating expenses and taxes.....	7,204,067	6,425,772
Net earnings.....	\$5,973,404	\$4,998,902
Por cent of expenses to earnings.....	54.66	56.21

INCOME ACCOUNT.		
	1888.	1887.
Receipts—		
Net earnings.....	\$5,973,404	\$4,998,902
Income from investments.....	1,507,159	.....
Total net income.....	\$7,480,564	\$4,998,902
Disbursements—		
Int. on debt, car trusts, &c.....	\$2,260,313	.....
Proport'n of earn'gs due under leases of the L. & Sus. RR. &c.	1,862,126—	4,722,440
Surplus for the year.....	\$2,758,123	\$421,040
—(V. 47, p. 108; V. 49, p. 427, 827; V. 49, p. 144.)		

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles. Leased to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000. Sinking fund for 6 per cents bid 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 1888-89 gross earnings, \$1,255,751; net, \$280,137; loss to lessee, \$192,895. 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. 48, p. 70.)

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD—Main line—San Francisco, Cal., to Ogden, Utah, (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines 35 miles; total operated and accounted for Jan. 1, 1889, 1,360 miles.

THE CHARTER, LEASES, & C.—The C. P. was a consolidation (Aug. 22, 1870) of the Central Pacific (organized Oct. 8, 1864), and other railroads. This company received the Government subsidy, but interest is not payable to the Government till the bonds mature. The "Thurman" act of May 8, 1878, directed that the charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or enough thereof to make all the payments equal 25 per cent of the net earnings each year. December 31, 1888, accrued interest due the Government amounted to \$32,641,838, and par value of securities in United States Government sinking fund was \$2,819,906.

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

STOCK AND BONDS—Dividends have been: In 1877, 8 per cent; 1880; 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3; in 1885, 2 per cent; in 1889, 2. Prices of stock since 1879 have been: In 1880, 63 @ 97 1/2; in 1881, 80 1/2 @ 102 1/2; in 1882, 82 1/2 @ 97 1/2; in 1883, 61 @ 98; in 1884, 50 @ 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 Nov. 22, inclusive, \$5 @ 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 sixes 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.)

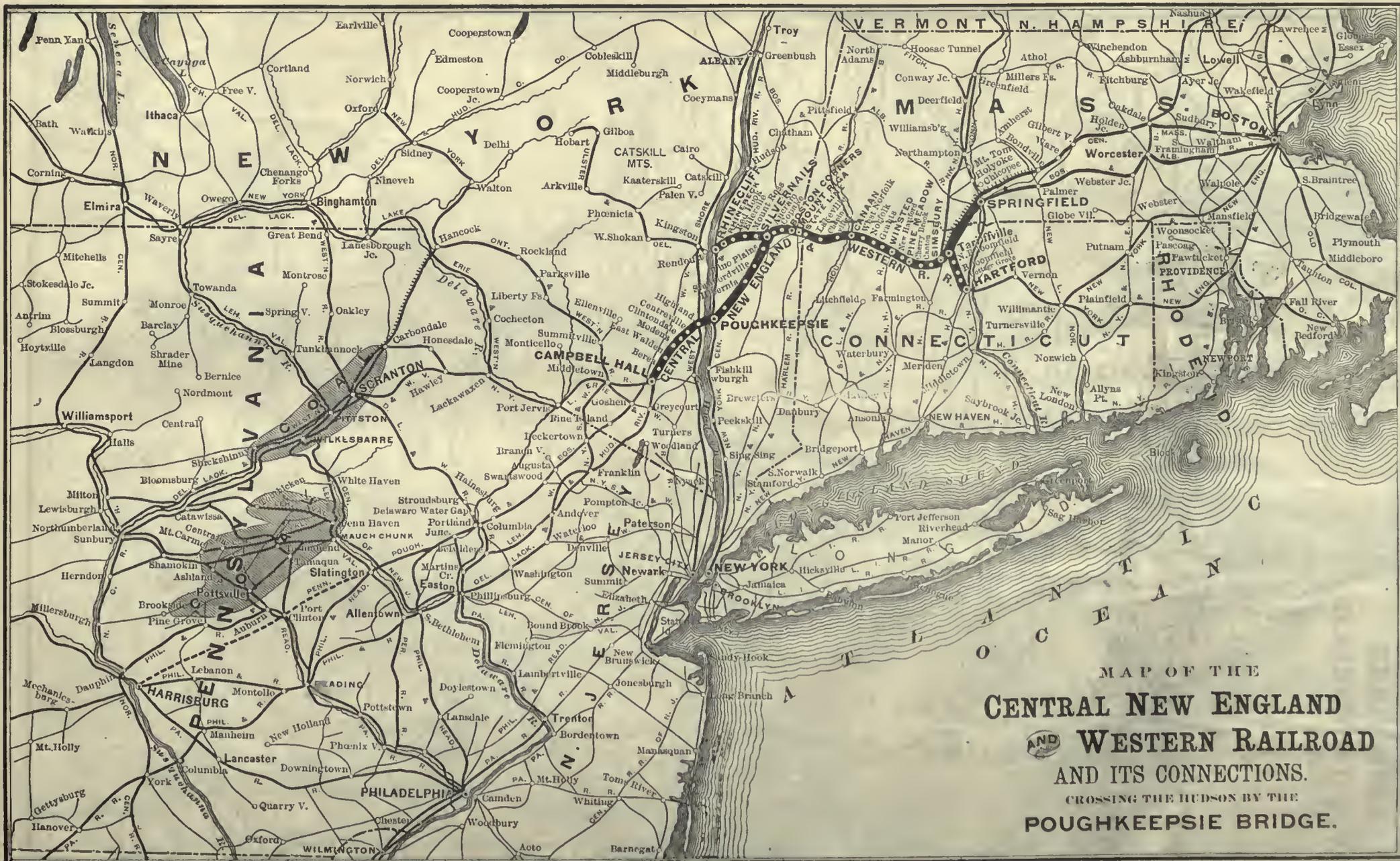
THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,470,000 acres had been sold to Dec. 31, 1887. In 1887 231,562 acres were sold for \$108,324 and total cash receipts of Land Department were \$195,946. Land contracts on hand Jan. 1, 1888, \$11,174,008.

OPERATIONS, FINANCES, & C.—First dividend under the lease was paid Feb. 1, 1888.

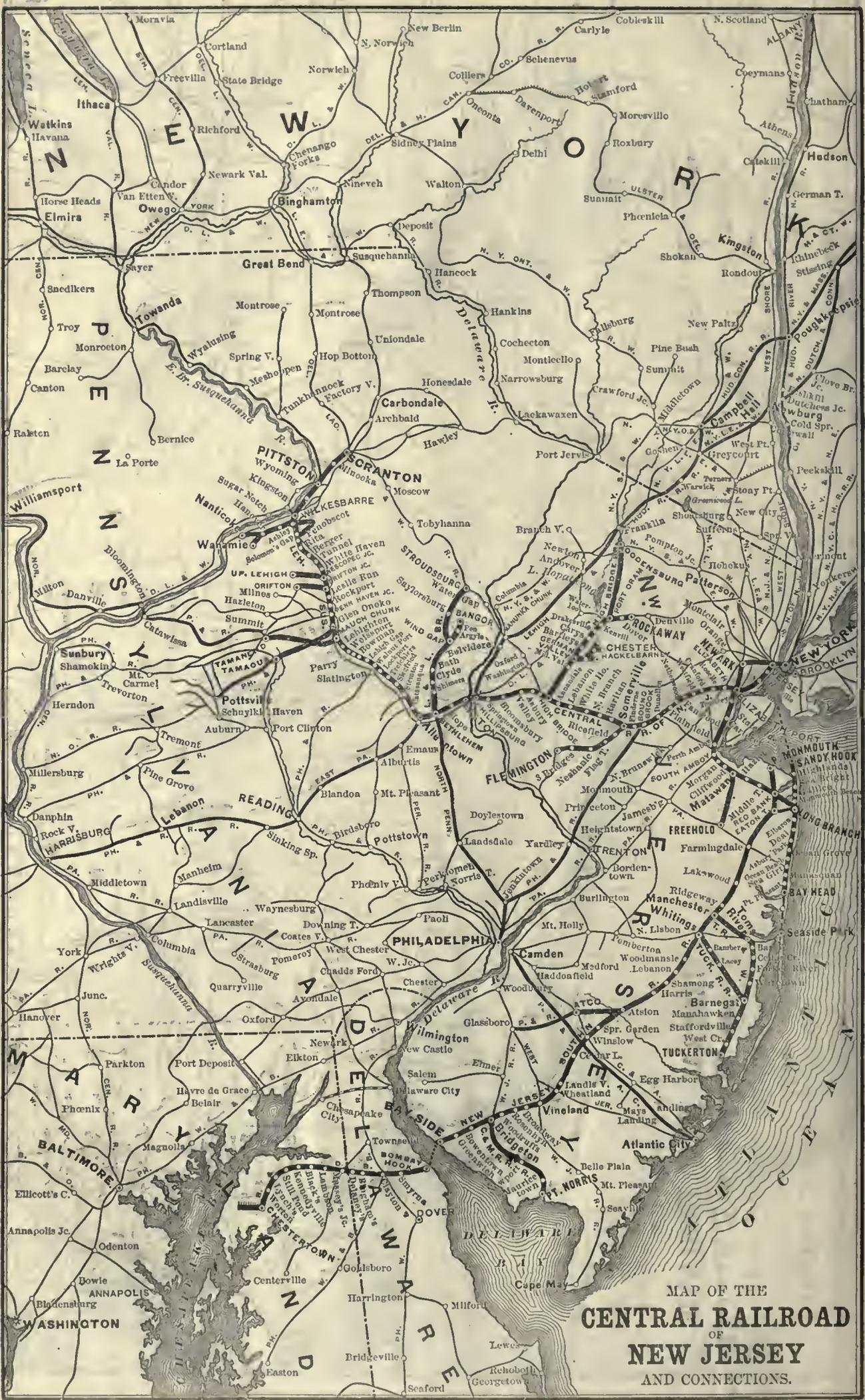
From Jan. 1 to Sept. 30 in 1889 (9 mos), gross cars. were \$11,669,789, agst. \$11,610,295 in 1888; net, \$4,271,650, agst. \$1,754,712 in 1888.

The annual report for 1888 (CHRONICLE V. 48, p. 762) showed gross earnings \$15,838,833; net profit due Central Pacific Railroad \$962,831; balance due from So. Pacific (to make guaranteed rental) \$397,170. —(V. 47, p. 21, 140, 352, 410, 531, 624; V. 48, p. 209, 311, 688, 762; V. 49, p. 341, 654.)

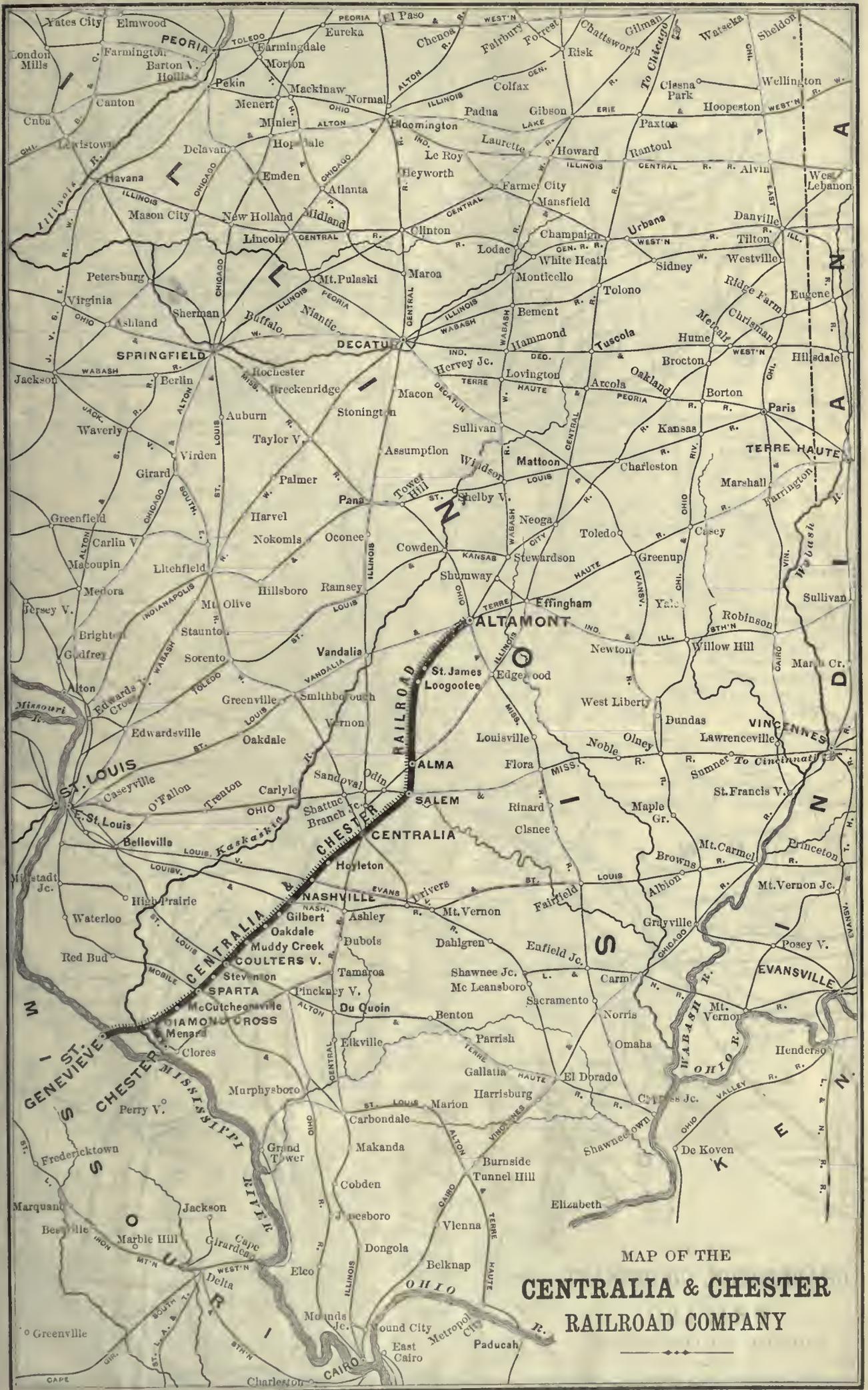
Central of Vermont.—This company was organized in April, 1873, under a charter from Vermont. It has no road of its own, but operates a large mileage under lease. The Consolidated R.R. of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$300,000 common. The stock of the Central Vermont is \$1,000,000 and it operates under lease the following roads: Consol. RR. of Vt.—Windsor to Rouse's Point, 158 miles; Essex Junc. to Burlington, 8; Swanton Junc. to Province Line, 11; Rutland RR.—Bellows Falls to Burlington, 120; Addison RR. Leicester Junc. to Ticonderoga, 15; Montpelier & Vt. Junction—Province Line to St. Johns, 23; S. S. & Chaubry 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, 121; Brattleboro & Whitehall RR.—Brattleboro to Londonderry, 36; M'peller & White Riv. RR.—M'peller to Westminster, 13; Bar-



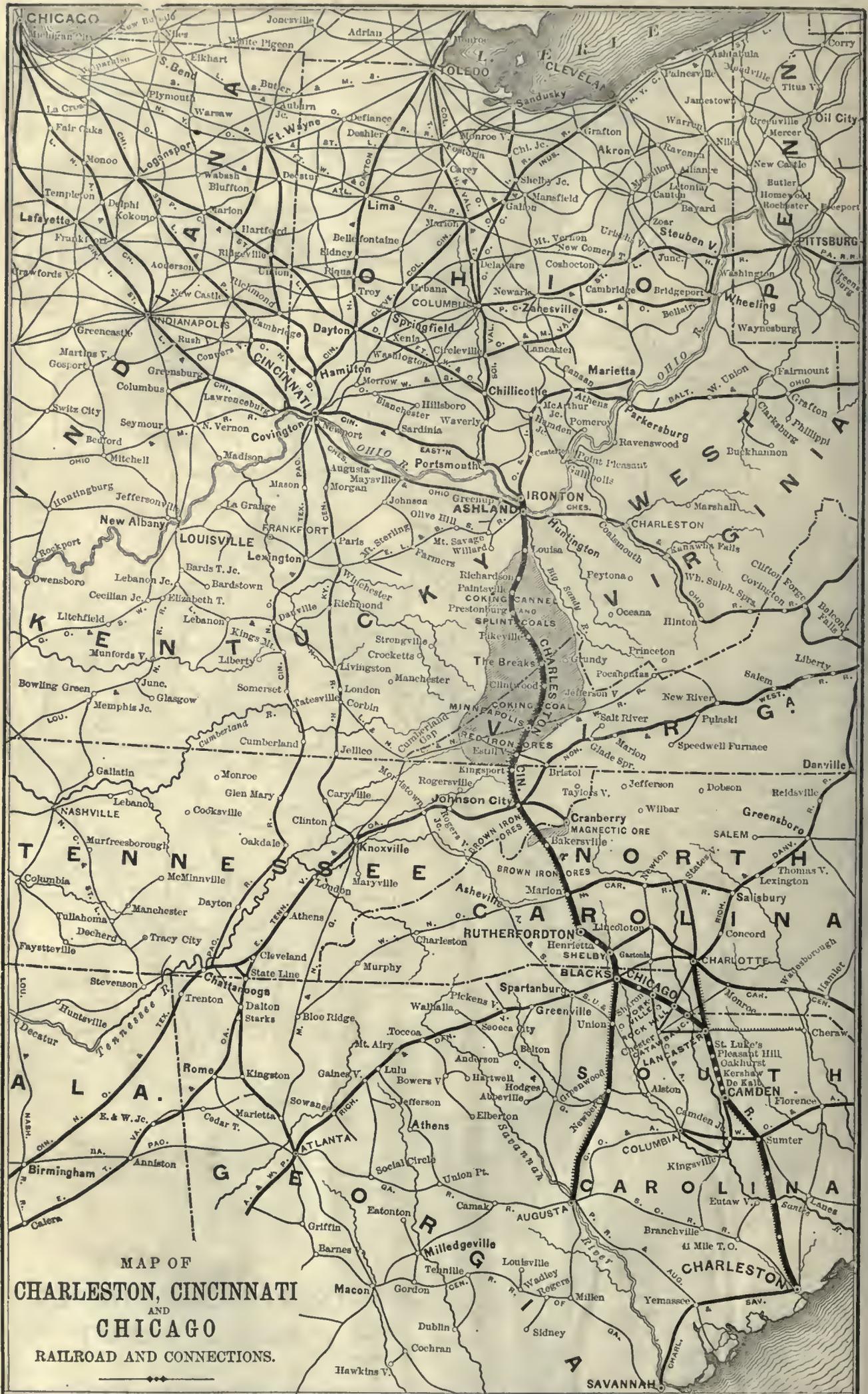
MAP OF THE  
**CENTRAL NEW ENGLAND**  
**AND WESTERN RAILROAD**  
 AND ITS CONNECTIONS.  
 CROSSING THE HUDSON BY THE  
**POUGHKEEPSIE BRIDGE.**



MAP OF THE  
**CENTRAL RAILROAD**  
 OF  
**NEW JERSEY**  
 AND CONNECTIONS.



MAP OF THE  
**CENTRALIA & CHESTER**  
 RAILROAD COMPANY



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

SAVANNAH

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

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.								
Char. Cinn. & Chic.—1st M., g., (\$25,000 p. m.)...c*	121	1887	\$1,000	\$4,762,000	5 g.	Q.—J.	Bost. Safe D. & T. Co.	July 1, 1947
Charleston & Savannah—Gen. M., \$1,500,000, g. non-cum.	121	1886	1,000	1,236,000	7 g.	J. & J.	N. Y., 12W. 23d & Cla's't'n	Jan. 1, 1936
1st & 2d pref incomes, \$1,000,000 each, non-cum.	121	1886	1,000	2,000,000	7	....	.....	Irredeemable.
Charlotte Columbia & Augusta—Stock	373	.....	100	2,578,000	1	....	N. Y., Rich. & Dan., 2Wall	June 1, 1889
1st mortgage consol.	191	1869	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895
2d mortgage	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Columbia & Augusta 1st mortgage	.....	1865	.....	189,500	7	J. & J.	do do	Jan. 1, 1890
Consol. mortg., gold (for \$3,000,000)	.....	1883	1,000	306,000	6 g.	J. & J.	do do	July 1, 1933
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., Slmon Borg & Co.	Sept., 1937
Chartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Pbiladelphia, 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	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co	July 1, 1896
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	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)	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
Consol. mort. for \$30,000,000, gold	655	1889	1,000	19,693,000	5 g.	M. & N.	do do	May 1, 1939
Equipment trust bonds	.....	Var.	1,000	855,000	6 g.	Various	do do	Various.
Elevator Co. 1st M., prin. & int. guar. by C. & O. e*	.....	1888	1,000	800,000	4 g.	A. & O.	do do	Oct. 1, 1938
Income, 2d mort., for \$500,000, non-cum.	.....	1888	1,000	315,000	4	Oct. 1	No coupons paid.	Oct. 1, 1988
Ches. Ohio & Southwest.—1st M., g. (\$19,000 p. m.) o*	352	1881	1,000	6,176,600	6 g.	F. & A.	N. Y., 23 Broad Street.	Aug. 1, 1911
2d mortgage (\$11,000 per mile)	352	1881	1,000	3,601,000	6	F. & A.	do do	Aug. 1, 1911
Padue & Eliz., 1st M., s. f., d'n at 100 (\$300,000 Es)	186	1877	1,000	500,000	6 & 8	F. & A.	do do	Feb. 1, 1897
Equipment trust bonds for \$2,000,000, not dr'n e*	.....	1882	1,000	679,000	6	J. & J.	do do	Yearly to 1892
Cheshire—Stock, preferred (\$53,300 is 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	.....	'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.	Dec. 2, 1889
Preferred st'ck (7 p. c. yrly not cumulative)	849	.....	100	3,479,500	2	Q.—M.	{ and Chic. Treas. Office	Dec. 2, 1889
Gen. mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, 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	2,305,000	7	A. & O.	N. Y., John Paton & Co.	April 1, 1894
do do 1st M. end. by Chic. & Alton	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898

lington & Lamolite RR., Enrl. to Camridge Junc., 34 miles; Mississquoi Valley RR., St. Albans to Richford, Vt., 28 miles; total, 731 m. In Sept., 1888, leased the Mississquoi Valley R.R., at 4 per cent on \$500,000 stock, payable Jan. 1 and July 1.

Annual report for 1888-89 was in CHRONICLE, V. 49, p. 653.

In year ending June 30, 1889, gross receipts, \$1,780,913; net earnings, \$1,422,178; balance over rentals, taxes, interest, etc., \$57,215. In 1887-8 gross, \$4,773,373; net, \$1,356,751; balance over rentals, taxes, interest, \$54,732. (V. 47, p. 459; V. 49, p. 653.)

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

**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 in operation, forming a through line, in connection with the South Carolina R.R., 290 miles long, between Charleston, S. C. and Rutherfordton, N. C. The bonds have been negotiated with a syndicate for building 200 miles from Rutherfordton to Minneapolis, West Va., where connection is made with the Clinch Valley Division of Norfolk & Western, and road is in progress. 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. Stock, \$762,000. Par value, \$100. General offices of the company, 45 Broadway, New York. (V. 45, p. 221, 526; V. 48, p. 269, 402.)

**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, 44 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, \$54,191; net over expenses and taxes, \$93,073; surplus over charges, \$3,453, asst. \$2,901 in '87. Paid 1/4 per cent on incomes in March, 1889. H. B. Plant, Pres't, N. Y.

**Charlotte Columbia & Augusta.**—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles; leases Atl. Tenn. & O. R.R., Charlotte to Statesville, 44 m.; Cheraw & Chester, 29 m., and Chester & Lenoir, 109 m.; total operated 373 miles. Controlled by Rich. & Danv. since 1878, and in May, 1886, leased to that company for net earnings. There was due other companies Sept. 30, 1887, \$57,139. Dividends in 1888, 4 per cent; in 1889, 2. In year ending Sept. 30, 1887, gross earnings were \$926,116; net over expenses and taxes, \$304,246; surplus over interest and rentals, \$43,754. Gross, 1887-88, \$914,815; net, \$359,702; surplus over all interest and rentals, \$104,584. (V. 46, p. 699.)

**Chartiers.**—Owns from Monksfield, 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. e. c., \$26,834; dividend, \$32,297; def., \$5,433. In 1887 gross, \$95,863; net, \$75,842; surplus over fixed charges and dividends (5 per cent), \$2,078. Capital stock, \$645,300 (par \$50), of which Penn. RR. owns \$26,350. Dividends since 1880 were as follows: 1881 to 1886, incl., nil; 1887, 1888 and 1889, 5 per cent.

**Chattanooga Rome & Columbus.**—Owns from Chattanooga to Carrollton, 140 m., and projected to Columbus, Ga., with branch to Montgomery. This company is successor to the Rome & Carrollton RR. There are 5 per cent income bonds, non-cumulative, for \$1,400,000. Stock, \$2,000,000; 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 Scottsville, Tenn., 35 miles, and branch, Gallatin to Hartsfield, 12 miles, in progress. Construction from Scottsville to near Danville, Ky., 105 miles, is proposed. There is a sinking fund of one per cent, but bonds are purchased not drawn. Stock, \$1,050,000; par, \$100.

**Chesapeake & Ohio.**—(See Map.)—Old Point Comfort Va., via Newport News, to Big Sandy River, W. Va., 511 miles; 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 & Cinn.; total, 911 m. The extension to Cinn. 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, Morgau & 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.

Until Jan. 1, 1894, 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 Cl. 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 Cinn., 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. There are also \$170,000 New River bridge bonds. The annual fixed charges for rentals and interest in 1889-90 will be about \$1,600,000.

From Jan. 1 to July 1, 1889 (6 mos.), large expenditures were made on the Rich. & Alleghany for betterments and charge-d-in expenses; the gross earnings of C. & O. and R. & A. were \$2,597,775, against \$2,419,839 in 1888, and the net, \$411,619, against \$380,957. After July 1, 1889, the combined system was operated as a whole on its merits, and from July 1 to Sept. 30, 1889 (3 months), the gross earnings were \$1,798,000, against \$1,361,665 in 1888; net, \$613,000, against \$380,537.

No annual report of Ches. & Ohio for 1889 was published, but the gross earnings were \$4,415,236; net, \$987,608. 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	7,081
Total.....	\$988,633	\$1,239,693	\$1,306,079
Taxes and rentals.....	91,632	109,227	110,378
Balance net earnings.....	\$896,991	\$1,130,465	\$1,195,201

—(V. 48, p. 37, 66, 99, 189, 222, 489; V. 49, p. 211, 113, 147, 269, 539.)

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

From January 1 to Sept. 30 (9 months), gross earnings were \$1,527,649 in 1889, against \$1,431,677 in 1888; net, \$636,442, against \$501,420. The annual report in V. 45, p. 461, showed the following:

	1885.	1886.	1887.	1888.
Gross earnings.....	\$1,571,155	\$1,713,328	\$2,001,723	\$2,005,168
Net receipts.....	\$502,530	\$656,525	\$921,863	\$745,710
Disbursements—				
Rentals.....	\$63,167	\$77,111	\$67,663	\$88,712
Interest.....	513,365	514,989	585,098	683,128
Taxes, general, &c.	58,389	82,521	63,108	75,032
Tot. disbursements	\$634,921	\$674,621	\$715,872	\$746,872
Balance..... def. \$132,321 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 Belows 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, \$44,404; deficit after fixed charges and 6 per cent dividends on pref. stock \$83,102. 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 & Lae'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1888, 849 miles. I

MAP OF THE  
**CHESAPEAKE & OHIO**  
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—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.								
<b>Chicago &amp; Alton—(Continued)—</b>								
St. L. Jackson v. & Chic. 2d M., assumed (conv.)	150	1868	\$1,000	\$42,000	7	J. & J.	N. Y., John Paton & Co.	July 1, 1898
La. & Mo., 1st M. (\$439,100 assumed by C. & A.)	101	1870	1,000	1,725,000	7	F. & A.	do do	Aug. 1, 1900
do 2d M. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do guar. pref. stock	101	....	100	329,100	3 1/2	F. & A.	do do	Aug. 1, 1889
S. f. bds. for K. C. St. L. & C. (1st M. as collat.) not dr'n	162	1878	1,000	2,331,000	6 g.	M. & N.	do do	May 1, 1903
Pref stock K. C. St. L. & C., guar.	162	....	100	1,750,000	1 1/2	Q.—F.	do do	Nov. 1, 1889
Miss. Riv. Br. stock (7 p. ct. guar. C. & A.)	....	....	....	300,000	3 1/2	J. & J.	Chic., Treasurer's Office	July, 1889
Miss. Riv. B'ge. 1st M., assumed, g., s. f. dr'n at 100	....	1877	1,000	632,000	6 g.	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
<b>Chicago &amp; Atlantic—1st mort., gold, \$ or £</b>	249	1881	1,000	6,500,000	(6 g.) 4	M. & N.	Last paid Nov., '88.	Nov. 1, 1920
2d mortgage (for \$5,000,000)	249	1883	1,000	See remarks.	6 g.	F. & A.	None paid.	Aug. 1, 1923
Car trust bonds for \$651,000	....	....	1,000	422,900	....	....	....	....
<b>Chicago Burlington &amp; Northern—Stock</b>								
1st M., s. f., red. at 105 (\$25,000 p. m.)	363	1886	500 &c.	9,194,500	....	J. & J.	....	....
2d M. (\$10,000 p. m.), red. after May 31, 1893	363	1888	1,000	8,805,500	5	A. & O.	N. Y., F. L. & T. Co. & Bost.	April 1, 1926
Ten-year debentures, exchangeable for 2d M.	....	1886	1,000	2,214,000	6	J. & D.	do do	June 1, 1918
Equip. M., red. at 105; after '93 10% dr. yrly 100	....	1888	1,000	936,000	6	J. & D.	do do	Dec. 1, 1896
<b>Chicago Burlington &amp; Quincy—Stock</b>	4,917	....	100	940,000	7	F. & A.	do do	Feb. 1, 1903
Consolidated mortgage (for \$30,000,000)	825	1873	1,000	76,393,505	1	Q.—M.	N. Y., Boston & Chic.	Dec. 16, 1889
Trust mort. Iowa, dr. at 100 & 105 (s. f. 1 1/2 p. c.)	790	1879	1,000	16,998,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1903
Denver exten., bonds drawn at 100 (s. f. 1 p. c.)	....	1881	1,000	11,886,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Bonds for Bur. & S. W., drawn at 100 (s. f. 1 p. c.)	189	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1912
Debenture bonds for Han. & St. Jo. stock	....	1883	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
North Cross R. R. 2d M. (now 1st), g., s. f., \$50,000	100	1860	500 &c.	9,000,157	5	M. & N.	do do	May 1, 1913
Trust mortgage (Burlington to Peoria)	96	1864	1,000	291,000	4 g.	J. & J.	Frankfort, Germany.	July 1, 1890
Plain bonds	....	1872	1,000	653,000	7	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1890
Sink. rd. bds. (for Albia Knox v. & D. M.), not dr'n	33	1875	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896
Nebraska ext., \$20,000 p. m. (s. f. not drawn)	....	1887	1,000 &c.	350,000	5	J. & D.	Boston, Co.'s office.	June 1, 1895
Ottawa Oswego & Fox River, 1st M.	70	1870	1,000	25,185,000	4	M. & N.	N. Y., Bk. of Com. & Bost.	May 1, 1927
Ill. Grand Trunk, 1st M., \$20,000 p. m., int. gu.	48	1870	500 &c.	1,076,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1900
Quincy & Warsaw, 1st mort., int. guar.	40	1870	1,000	890,500	8	A. & O.	Boston, Co.'s Office.	Oct. 1, 1890
S. fund b'ds, not dr'n (St. L. R. I. & C. M. collat.)	270	1876	1,000	720,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1890
Quincy Alton & St. L. (leased), 1st mortgage	46	1876	1,000	2,316,000	5	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1901
				840,000	5	F. & A.	N. Y., F. L. & T. Co. & Bost.	Feb. 1, 1896

**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 prof. stock; the other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1888 \$152,374, against \$200,716 in 1887. The Kan. C. St. L. & Chic. is leased to the Chic. & Alt. Co. in perpetuity from Nov. 1, 1877, at a rental of 35 per cent. of gross earnings—\$335,831 in 1888. The bonds are held by U. S. Trust Company as security for the Chicago & Alton bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay interest, guar. dividends and 7 per cent on the common stock, the excess is to go to the lessees. Common stock, \$271,700, of which \$157,600 is owned by C. & A. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on \$300,000 stock (all owned by C. & A.) and 6 per cent on bonds. (See last drawing, V. 48, p. 159.)

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@46; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, 150@162; in 1887, 155@164; in 1888, 157@165; in 1889 to Nov. 22 inclusive, 160@165. Common in 1881, 127@156; in 1882, 127 1/2@145 1/2; in 1883, 128@137 1/4; in 1884, 118@140 1/4; in 1885, 128@140; in 1886, 138@146; in 1887, 130@155; in 1888, 132@140 1/2; in 1889 to Nov. 22, inclusive, 125@140.

Dividends since 1876 have been: In 1877, both stocks, 7 1/2; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6 1/2; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884, both 10; from 1885 to 1889, 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.

	INCOME ACCOUNT			
	1885.	1886.	1887.	1888.
<b>Receipts—</b>				
Net earnings	3,380,322	3,403,684	3,671,183	2,843,380
Other receipts	272,845	282,654	269,239	273,252
<b>Total</b>	<b>3,653,167</b>	<b>3,692,338</b>	<b>3,940,422</b>	<b>3,116,632</b>
<b>Disbursements—</b>				
Rentals paid	704,473	701,777	710,608	665,455
Construc., equip., &c.	380,702	254,134	657,444	531,542
Interest on debt	839,307	836,381	831,031	825,658
Dividends	1,409,750	1,407,224	1,407,644	1,407,808
Miscellaneous	93,854	102,116	92,672	106,924
<b>Total disbursements</b>	<b>3,428,086</b>	<b>3,301,632</b>	<b>3,699,399</b>	<b>3,537,187</b>
Balance	sur. 225,081	sur. 330,706	sur. 241,023	df. 420,555

—(V. 47, p. 140; V. 48, p. 249, 258, 688; V. 49, p. 100, 580.)

**Chicago & Atlantic.**—Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Connecting line for N. Y. P. & O. and N. Y. L. E. & W. to Chicago. Stock, \$9,562,950, of which \$9,000,000 was deposited with H. J. Jewett (then President of N. Y. L. E. & W.), in trust. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted, and interest was afterward paid at 4 1/2 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 \$540,559; rental to Ch. & W. Ind., \$180,469; See report V. 47, p. 593. In 1888-89, gross, \$2,181,065; net \$372,069. —(V. 46, p. 537, 649; V. 47, p. 538, 593, 598; V. 48, p. 37, 127, 291, 633, 638; V. 49, p. 21, 206.)

**Chicago Burlington & Northern.**—Owns 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 retirement of C. B. & N. firsts at 105; and after March 31, 1896, the whole issue may 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 Sept. 30 in 1889 (9 mos.) gross earn's were \$1,415,133, agst. \$1,355,939 in 1888; net, \$527,091, agst. \$177,402. In 1887 gross earnings were \$2,276,199; net income, \$430,628; rental and interest, \$646,501; deficit, \$165,873. In 1888, gross, \$2,026,319; net, \$445,960; deficit under interest, rentals, etc., \$329,738.—(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. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 493 miles. The extension to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1888 was 4,917, of which 1,160 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, 181 1/2 miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & 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. & No. for the line to St. Paul, but the C. B. & Q. owns \$3,097,500 only of the stock of that company. Fiscal year ends Dec. 31. Annual election in April. The lands have been mostly sold, but 79,300 acres remaining, and land notes are \$1,215,341.

**STOCKS AND BONDS.**—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 9 per cent; in 1878, 10 1/2; in 1879, 8; in 1880, 9 1/4 cash and 20 stock; from 1881 to 1887, inclusive, 8; in 1888, 5 per cent; in 1889, 4. The prices of stock have been: In 1881, 133 1/2@182 1/2; in 1882, 120 1/2@141; in 1883, 115 1/4@129 1/2; in 1884, 107 1/2@127 1/2; in 1885, 115 1/4@133 1/2; in 1886, 128 1/2@141; in 1887, 123 1/2@156; in 1888, 103 1/2@130 1/2; in 1889 to Nov. 22, incl. 89 7/8@111 1/2.

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

Of the Iowa trust bonds of 1879, \$8,988,000 are 4s and \$2,898,000 5s, the 4s being subject to call at 100 and the 5s at 105, the sinking fund being 1 1/2 per cent of bonds issued, payable Oct. 1 yearly.

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

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

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

**OPERATIONS AND FINANCES.**—The Chic. Bur. & Quincy RR. has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates. From Jan. 1 to Sept. 30 in 1889 (9 mos.) gross earnings were \$19,126,957, against \$16,588,312 in 1888; net, \$7,017,358, against \$3,317,075. On lines controlled gross earnings for same period were \$5,308,711, against \$4,179,906; net, \$1,617,162, against \$773,491. The annual report for 1888 was published in the CHRONICLE, V. 48, (p. 397 and 399.) Comparative statistics for four years are as follows:

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

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

Summary table with columns: Miles owned & leased, Miles operated jointly, Total operated.

OPERATIONS AND FISCAL RESULTS.

Table with columns: Operations (Passengers carried, Tons carried, Earnings, Passenger, Freight, Mail, express, &c.), Total gross earnings, Oper. exp. & taxes, Net earnings, P.C. of op. ex. to earn.

\* Not including those carried on mileage or season tickets.

INCOME ACCOUNT.

Table with columns: Receipts (Net earnings, Interest and exch., Net B. & M. Pd grt.), Total income, Disbursements (Rentals paid, Interest on debt, Dividends, Rate of dividends, Carried to sink'g f'd, Carried to renew'g f'd), Total disbursements, Balance, surplus.

(V. 46, p. 201, 291, 397, 399, 661, 729, 800, 827, 855.)

Chicago & Calumet Terminal.—From East Chicago around the City of Chicago, meeting the Lake in the vicinity of Evanston; 56 miles when 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 right of way—100 ft. wide. Stock \$5,000,000. C. B. Van Nostrand, Treas., 42 Wall St., N. Y.

Chicago & Eastern Illinois.—Owms from Dolton, Ill., to Danville, Ill., 107 1/2 miles; second main track Dolton to Momence, 33 miles; Danville to Tuscola, 50 miles; Momence to Indiana State line (junction with the Chic. & Ind. Coal), 11 miles; Wellington Junction to Cissna Park, 11 miles. Leaves Evanville Terre Haute & C. RR., Danville, Ill., to Otter Creek Junction, Ind., 49 miles; Otter Creek Junction to Terre Haute, Ind., 6 miles; Otter Creek Junction to Brazil, Ind., 13 miles; Dolton to Chicago (uses track C. & W. L.), 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 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing title Sept. 1, 1877. Under the terms of leases the C. & E. Ill. guarantees interest on \$1,460,000 bonds of leased roads. There are also \$64,000 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. 47, 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 pr. or 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 \$1,600,000, 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, 8; in 1887, 6; in 1888 on new pref. alone, 7 1/2; in 1889, 6 on pref.

From July 1 to Dec. 31, 1888 (6 months), gross earnings, including Chicago & Indiana Coal, were \$1,495,080; net \$642,553; surplus over fixed charges, \$187,503; balance over 3 per cent dividend on pref. stock, both companies, \$53,547.

H. H. Porter, Pres., Chicago. (V. 48, p. 100, 189, 222, 334; V. 49, p. 60.)

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 Sept. 30, in 1889 (9 months) were \$532,870, against \$479,070 in 1888; net, \$228,218, agst. \$213,433. In '88, gross receipts, \$3,228,333; net, \$815,892; surp. 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, \$9,000,000; par \$100.

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Marion, Ia. (near Cedar Rapids) to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 233 miles. On Dec. 31, 1888, the mileage in Illinois was 318; in Wisconsin, 1,310; in Iowa, 1,575; in Minnesota, 1,120; in Missouri, 140; in Dakota, 1,215. Total miles operated, 5,678. 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 now 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, 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 1889, 4 1/2.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64 @ 84 1/2; in 1879, 74 1/2 @ 102 1/2; in 1880, 99 @ 124 1/2; in 1881, 116 1/2 @ 140; in 1882, 114 1/2 @ 144 1/2; in 1883, 115 @ 122 1/2; in 1884, 95 1/2 @ 119; in 1885, 102 @ 125; in 1886, 116 @ 125 1/2; in 1887, 110 @ 127 1/2; in 1888, 98 1/2 @ 117; in 1889 on Nov. 22, incl. 97 @ 118. Common.—In 1878, 27 1/2 @ 54 1/2; in 1879, 34 1/2 @ 82 1/2; in 1880, 64 1/2 @ 114 1/2; in 1881, 101 1/2 @ 129 1/2; in 1882, 96 1/2 @ 128 1/2; in 1883, 91 1/2 @ 108 1/2; in 1884, 58 1/2 @ 94 1/2; in 1885, 64 1/2 @ 99; in 1886, 82 1/2 @ 99; in 1887, 69 1/2 @ 95; in 1888, 59 1/2 @ 78; in 1889 to Nov. 22, inclusive, 60 1/2 @ 75 1/2.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212; and V. 48, 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 & 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. 78, 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. 45, p. 830. 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 after 1879, the miles owned being only 2,359 on January 1, 1880, and the stock and bonded debt, in round figures, \$69,000,000 on same date.

From July 1 to Sept. 30, 1889 (3 months) gross earnings were \$6,740,285, against \$6,481,469 in 1888; net, \$2,403,270, against \$2,173,577.

To conform with the fiscal year of the Government and several of the Western States, the fiscal year of this company was changed in 1889 to terminate with June 30. The annual report for year ending June 30, 1889 was in V. 49, p. 577, 581.



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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 Pay'ble	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Chicago Milwaukee &amp; St. Paul—(Continued)—</b>								
1st mort. (Ia. & M.) convert into pref. stock.....	230	1867	\$1,000	\$3,198,000	7	J. & J.	N. Y., Office, 42 Wall.	July, 1897
1st mortgage (Minnesota Central).....	49	1864	1,000	123,000	7	J. & J.	do do	July, 1894
1st M. (Iowa & Dakota), conv. into pref. stock.....	126	1869	1,000	541,000	7	J. & J.	do do	July, 1899
1st M. I. & D. Ext. (\$15,000 p.m.) conv. into pref. stock.....	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st M. (Prairie du Chien).....	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb., 1898
2d M. (Prairie du Chien), conv. into pref. stock.....	195	1868	1,000	1,241,000	7-3	F. & A.	do do	Feb., 1898
Milwaukee & Western.....	1861	1,000	215,000	7	J. & J.	do do	July, 1891	
St. P. & C. 1st M. (Riv. D.) & 2 (conv. into pref. stock).....	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).....	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall.	Jan. 1, 1903
1st mort. on Lacrosse & Dav. Div.....	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
1st mort. on S. W. Div. Western Union RR.....	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div. Chio. to Miss. Riv.....	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000).....	410	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds, drawn at 105.....	....	1880	1,000	840,000	7	J. & J.	do do	Jan. 1, 1890
1st M. on Hast. & Dak. Div. extens. (\$15,000 p.m.).....	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. l., not dr'n.....	372	1880	1,000	6,563,000	6	J. & J.	do do	July 1, 1920
1st M. on Wis. Val. RR., s. l., p. c., not dr'n.....	161	1880	1,000	2,441,000	6	J. & J.	do do	July 1, 1920
Erior mort. do.....	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.....	142	1880	1,000	2,840,000	5	J. & J.	N. Y., Office, 42 Wall.	July 1, 1910
1st mortgage Chic. & Lake Superior Div., gold.....	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
1st M. Wis. & Minn. Div. (\$20,000 p. m.), gold.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
1st M., g., on Chic. & Pac. W. Div. \$20,000 p. m. c.....	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Mo. Riv. Div. 1st mortg. (\$20,000 p. m.).....	154	1886	1,000	3,083,000	5 g.	J. & J.	do do	July 1, 1926
Gen. mort., gold (for \$150,000,000) (Series A. & C. & R. Inc. mort., convert., s. l., p. c. after '88) dr. at 105.....	....	1886	1,000	2,000,000	5	J. & J.	do do	Jan. 1, 1916
Terminals mortgage, gold.....	....	1884	1,000	4,773,000	5 g.	J. & J.	do do	July 1, 1914
Fargo & Southern, 1st mortgage, gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
do incomes.....	....	1885	....	2,000,000	6	A. & O.	do do	April, 1895
Dakota & Gt. South'n, 1st, gold (\$18,000 per m.).....	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Northwestern—Common stock.....	4,250	....	100	31,367,450	3	J. & D.	N. Y. Co.'s Office, 52 Wall	June 27, 1889
Preferred stock (7 p. c. r'y, not cumulative).....	4,250	....	100	22,323,170	1 3/4	Q.-M.	do do	Sept. 26, 1889
Consol. s. fd. M., purchasable (not dr.) at 110.....	776	1865	1,000	12,747,000	7	Q.-F.	do do	Feb. 1, 1915

OPERATIONS.

	1887-8.	1888-9.
Miles of main track operated June 30...	5,972	5,678
<b>Operations—</b>		
Passengers carried.....	6,730,065	7,883,332
Passengers carried one mile.....	244,302,662	259,067,706
Rate per passenger per mile.....	2.445 cts.	2.418 cts.
Freight (tons) carried.....	7,675,934	7,769,875
Freight (tons) carried one mile.....	1,660,089,864	1,620,923,961
Rate per ton per mile.....	1.020 cts.	1.059 cts.

EARNINGS AND EXPENSES.

	1887-8.	1888-9.
<b>Earnings from—</b>		
Passengers.....	\$5,973,449	\$6,241,091
Freight.....	16,933,042	17,163,721
Mail, express, &c.....	1,820,251	2,017,747
<b>Total earnings.....</b>	<b>\$24,726,742</b>	<b>\$25,422,559</b>
<b>Expenses for—</b>		
Maintenance of way.....	\$2,711,306	\$3,121,841
Maintenance of cars and engines.....	2,579,498	2,502,118
Transportation.....	10,217,262	9,943,493
Taxes.....	808,313	803,517
Miscellaneous.....	157,937	177,415
<b>Total expenses.....</b>	<b>\$16,474,316</b>	<b>\$16,548,384</b>
<b>Net earnings.....</b>	<b>\$8,252,426</b>	<b>\$8,874,175</b>
Per cent. of operating expenses to earnings.....	66-63	65-09

INCOME ACCOUNT.

	1887-8.	1888-9.
Net earnings.....	\$8,252,426	\$8,874,175
Other income.....	273,064	225,778
<b>Total net income.....</b>	<b>\$8,525,490</b>	<b>\$9,099,953</b>
<b>Disbursements—</b>		
Interest on debt.....	\$6,573,599	\$7,054,471
Dividends.....	3,460,920	972,490
Rate of dividends.....	7 on pf.; 5 on com.	4 1/2 on pref.
<b>Total disbursements.....</b>	<b>\$10,034,519</b>	<b>\$8,026,961</b>
Balance.....	def. \$1,509,029	sur. \$1,072,992

\* The amount at credit of income June 30, 1888, was \$699,818; add \$1,072,982=\$1,772,800; charged off in 1888-9, (old accounts) \$234,126, leaving balance June 30, 1889, \$1,538,682.  
—(V. 47, p. 271, 285, 326, 353, 368, 708; V. 48, p. 368, 524, 763, 827, 830; V. 49, p. 269, 341, 403, 577, 581, 599.)

**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., 1,391 m.; Fremont Elk. & Mo. Valley, 1,106 m.; Wyoming Central, 130 m., and Sioux City & Pacific, 107 m.; total controlled, 6,987 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 93,200 shares of com. stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues.

In October, 1889, a traffic agreement was made with Union Pacific for close operation together on through business. See V. 49, p. 525. The fiscal year ends May 31. The annual meeting is held early in June.

**STOCK AND BONDS.**—Of the common stock, \$10,007,520 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; 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 1/2; in 1879, 49 3/4 @ 91 1/2; in 1880, 87 1/2 @ 130; in 1881, 117 @ 136;

in 1882, 124 @ 150 1/2; in 1883, 115 1/4 @ 140 1/2; in 1884, 81 1/2 @ 124; in 1885, 54 3/4 @ 115 1/2; in 1886, 104 1/4 @ 120 3/4; in 1887, 104 1/4 @ 127 3/4; in 1888, 10 3/4 @ 116; in 1889 to Nov. 22, inclusive, 102 1/2 @ 114 1/4. Preferred in 1878, 59 1/2 @ 79 1/2; in 1879, 76 3/4 @ 108; in 1880, 104 1/2 @ 146 1/2; in 1881, 131 1/2 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149 1/2; in 1885, 119 3/4 @ 139 3/4; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, 136 1/4 @ 146; in 1889, to Nov. 22, 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, 1903; Plainview, \$100,000, 7s (M. & S.), due Sept. 1, 1903; Peninsula Railroad (Mich.), \$152,000, 7s (M. & S.), due Sept. 1, 1898; Chicago Iowa & Nebraska, \$129,000, 1st mort. 8s (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, 1888, if they can be redeemed at 105.

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

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

The Fremont Elkhorn & Missouri Valley bonds have a first lien on 1,048 miles (Fremont, Neb., to Whitewood, D. T., 547 miles, and branches to Hastings, Albion, &c., 501 miles), but besides the amount of issue given as outstanding in the table \$7,775,000 are held as collateral for C. & N. W. extension bonds of 1886.

**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 logs sold in that year amounted to \$441,369. Net cash receipts were \$537,273. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,147,644. 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:

ROAD AND EQUIPMENT.

	1885-86.	1886-87.	1887-88.	1888-89
Tot. miles oper'd	3,943	4,101	4,211	4,250
Locomotives.....	698	735	766	786
Passen., &c., cars	485	507	509	546
Freight, &c., cars	21,059	22,619	24,262	25,746

OPERATIONS AND FISCAL RESULTS.

	1885-86.	1886-87.	1887-88.	1888-89.
<b>Operations—</b>				
Pass'gers carr'd.....	9,140,195	9,709,934	10,787,420	11,465,976
Pass'ger mileage.....	239,150,020	254,709,295	272,745,019	279,210,767
R'te p. pass. p. m.....	2-36 cts.	2-29 cts.	2-30 cts.	2-24 cts.
Frit. (tms) mv'd.....	8,494,239	9,737,312	10,912,315	11,154,763
Frit. (tms) m'ge.....	1466,892,717	1754,593,596	1939,044,102	1804,701,661
Rate p. ton p. m. t.....	1-24 cts.	1-15 cts.	1-02 cts.	1-03 cts.
<b>Earnings—</b>				
Passenger.....	\$5,646,150	\$5,820,151	\$6,279,621	\$6,261,277
Freight.....	17,503,244	19,329,484	19,118,797	18,193,646
Mail, express, &c.....	1,130,206	1,171,681	1,299,140	1,237,336
<b>Gross earn'g's.....</b>	<b>24,279,600</b>	<b>26,321,316</b>	<b>26,697,558</b>	<b>25,692,259</b>
<b>Expenses—</b>				
Maint'ce of way.....	\$2,951,880	\$3,227,245	\$3,351,700	\$3,266,967
cars, &c.....	2,048,673	2,212,289	2,507,673	2,309,066
Transp. & miscel.....	8,156,221	8,918,681	10,055,684	9,749,633
Taxes.....	702,452	712,125	735,742	701,637
<b>Total.....</b>	<b>13,859,226</b>	<b>15,070,342</b>	<b>16,670,799</b>	<b>16,027,287</b>
<b>Net earnings.....</b>	<b>10,420,374</b>	<b>11,250,974</b>	<b>10,026,759</b>	<b>9,664,972</b>
P. c. exp. to earn.....	57-08	57-26	62-44	62-38

\* 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.

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—Primo-When Due, Stocks—Last Dividend.

INCOME ACCOUNT. Table with columns: Receipts, Disbursements, Interest on debt, Dividends, Rate on preli., Rate on comm'n, Sinking fund. Rows for 1885-86, 1886-87, 1887-88, 1888-89.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Table with columns: Assets, Liabilities. Rows for 1886-87, 1887-88, 1888-89.

\* 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—inclosed on other side of the account.

Chicago & Ohio River.—Line of road from St. Louis, 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 to the Ohio River is projected. Income bonds are convertible into stock for five years from May 1, '86. Gross earnings in 1887-88, \$56,933; net, \$1,716; deficit under interest, \$15,255. 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 Quoyville, 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; Alamo to St. Joseph, 50 miles; So. St. Joseph to Rushville, 15 miles; Kan. City to Armourdale, 2 miles; total owned, 1,186 miles. Leases: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162; Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Ruthven, 144 miles; total leased, 407 miles. Total operated, April 1, 1889, 1,593 miles.
The Chic. Kan. & Neb. mortgage was as follows: April 1, 1889. Owned, Elmwood, Kan., to Liberal, Kan., 410 miles; Burlington, Kan., to Fond Creek, I. T., 120 miles; Horton, Kan., to Salina, Kan., 49 miles; Horton, Kan., to Roswell, Kan., 569 miles; Fairbury, Neb., to Nelson, Neb., 51 miles; McFar and, 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. In Nov., 1889, a contract for exchange of traffic was made with Atchison. See V. 49, p. 689.

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, 4.
Range of prices of stock was as follows since 1876, viz.: in 1877, 82½@105½; in 1878, 98¾@122; in 1879, 119@150½; in 1880 to July, 149@204; July to Dec. (now stock) 100½@143; in 1881, 129@148½; in 1882, 122@140½; in 1883, 116½@127½; in 1884, 100½@126½; in 1885, 105@132; in 1886, 120½@131; in 1887, 109@140½; in 1888, 94½@114½; in 1889, to Nov. 22 inclusive, 89½@104¾.

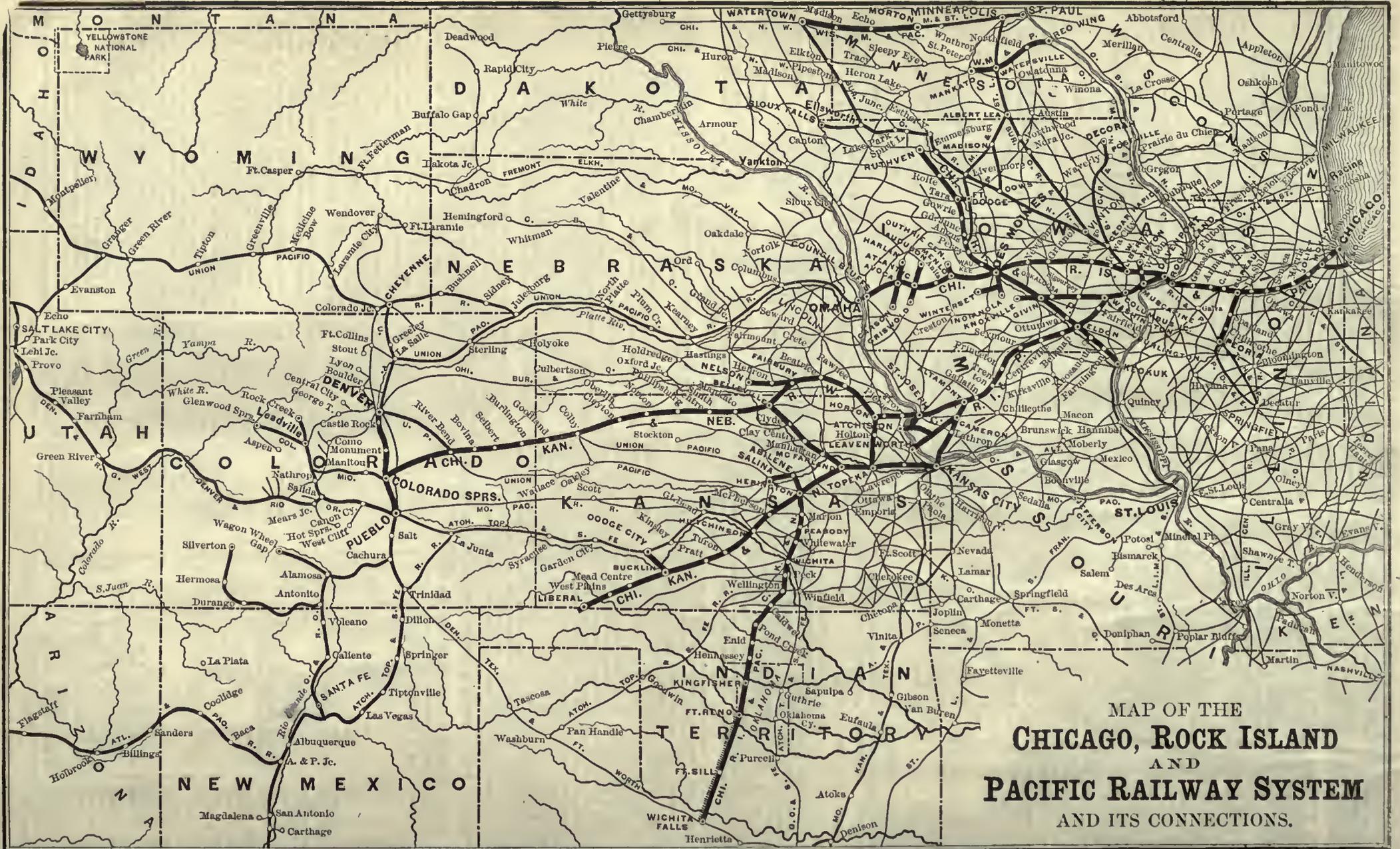
The extension and collateral trust 5 per cent bonds of 1884 (trustee of mortgage U. S. Trust Co.) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for double track. They are secured either by the direct lien of a first mortgage or by 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 in 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, 201, 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:

Table with columns: Miles owned & oper., Operations—Passengers carried, Passenger mileage, Rate per pass. p. mile, Freight (tons) carried, Freight (tons) mile\*. Rows for 1885-86, 1886-87, 1887-88, 1888-89.

INCOME ACCOUNT. Table with columns: Receipts, Disbursements. Rows for 1885-86, 1886-87, 1887-88, 1888-89.

\* Includes rental and tolls Mo. River Bridge.
† Net earnings of lines west of Mo. Riv. from June 1, '87, to Mch. 31, '89.
‡ Includes rental paid to C. K. & N. June 1, 1887, to Mch. 31, 1889.
—(V. 47, p. 21, 81, 108, 260, 327, 499, 745; V. 48, p. 222, 462, 762, 708; V. 49, p. 200, 689.)



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

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford June, O., to Chicago, Ill., 231 mi.; Richmond, Ind., to Anoka June, Ind., 102 m. Loganport, Ind., to Illinois State Line, 60 m.; Indianapolis to Kokomo (operated jointly with Lake Erie & West.) 55 m.; Cin. Rch. & Chic. RR., Hamilton, O., to Indiana State line (and leased road), 41 mile; Cin. & Mich. RR., Rendcom June, to Hamilton, O., 24 m.; Englewood, Conn., 2 m.; total operated, 702 m.

This is the reorganization (March 20, 1883.) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 10, 1883. The C. C. & I. C. company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Great East. railroad companies. In Aug. '88, acquired Cin. Rch. & 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 (\$2,015,478) on the 5 per cent mortgage bonds, but none are yet out. For year 1888, gross earnings, \$5,371,646; net, \$892,959; def. under charges, \$216,384.

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. Table with columns: 1885, 1886, 1887, 1888. Rows: Total gross earns., Op. exps. and taxes., Net earnings., Disbursements—Rentals paid., Inr., &c., on debt., Miscellaneous.

Total disbursements, \$1,118,030; Balance, \$358,079. (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, 680 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; Duquenois to Althen, 16 miles; Des Moines terminals, 1 1/2 miles; total leased 37 1/2 miles. Total, 853 miles; but only 833 operated, 20 miles being leased to Iowa Central.

Organized May, 1836. Amalgamated December, 1837, with Minnesota & N. W., which was chartered in 1834. From July 1 to Sept. 30, 1849 (3 months), gross earnings were \$993,570, against \$655,620; net \$279,254, against \$114,235. F'l. cal year ends June 30. Report for 1888-9 was in CHRONICLE V. 49, p. 614.

Table with columns: 1867-7, 1887-8, 1888-9. Rows: Av. mileage own. and oper., Passenger mil. age, Rate per passenger per mile, Tonnage mileage, Rate per ton per mile.

Earnings—Table with columns: 1887, 1888, 1889. Rows: From passengers, From freight, From mail, express, &c., Total gross earnings, Op. exp., taxes, insur., &c., Net income.

Deduct—Table with columns: 1887, 1888, 1889. Rows: Interest, Rentals, Balance.

The Co. has also \$3,282,600 3-year notes outstanding due 1891, to be funded on certain terms, and mort. coupons for 3 yrs. are to be deposited in trust till the 1st of Jan. each full int. (See plan at length in CHRONICLE, V. 49, p. 372). The Minn. & N. W. mortg. is limited to \$16,000 per m. of road plus cost of terminals in cities, not to exceed \$20,000 per mile; the bonds outstanding cover the road between Chic. & St. Paul (400 m.) and other road, total 511 m., with bridge at St. Paul, and extensive terminals in St. Paul, Minneapolis and Dubuque. C. St. P. & K. C. 1st M. is limited to \$20,000 per m. of road plus certified cost at par of terminals in cities and of equipment as required over the whole system, provided maximum does not exceed \$25,000 per m. on total mileage owned; the bonds outstanding are thus limited 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 Minn. & N. W. & Northwestern bonds authorized. Common stock \$14,892,000, par of shares \$100. A general 4 per cent mortgage was authorized in 1882, 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. 335, 372, 503, 614.)

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Kroy to St. Paul, 196 miles (1 mile leased); River Falls Branch, 23 miles; Stillwater Branch, 3 miles; South Stillwater Branch 5 miles; Eau Claire Branch, 3 miles; Neillville 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 June, 27 miles (leased); Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Mitchell, 131 miles; Laverne to Doon, 28 miles; total, 533 miles. Nebraska Div.—Missouri River to Omaha, 123 miles; Cohorn June to Ponca, 16 miles; Norfolk Branch to Emerson, 46 m.; Wakefield to Hartington, 34 m.; Wynne to Rauldolph, 22 miles; total, 241 miles. Total, 1,339 miles (63 miles of w/ton under lease.) Proprietary road, 5 miles. Total of all, Dec. 31, 1888, 1,394 miles. This was a consolidation July '80, of the Chic. St. P. & Minneap. (formerly West Wisconsin), the North Wisconsin, and the St. P. & S. City.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. Dividends on pref. stock have been: From 1881 to 1884, inclusive, 7 per cent; in 1835, 4%; from 1836 to 1883, inclusive, 6 per cent; in 1889, 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 53,400 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. 48, p. 459. The land sales in 1885 were 16,878 acres for \$44,782, including lots; land contracts and notes on hand Dec. 31, 1888, \$1,939,170; lands undisposed of, 510,476 acres. Earnings, &c., were as follows:

INCOME ACCOUNT. Table with columns: 1885, 1886, 1887, 1888. Rows: Receipts—Gross earnings, Net earnings, Net from land grants, Other receipts, Total income, Disbursements—Rentals paid, Interest on debt, Div. on pref. stock, Rate of dividend, Loss on prop. roads, Tot. disbursements, Balance surplus.

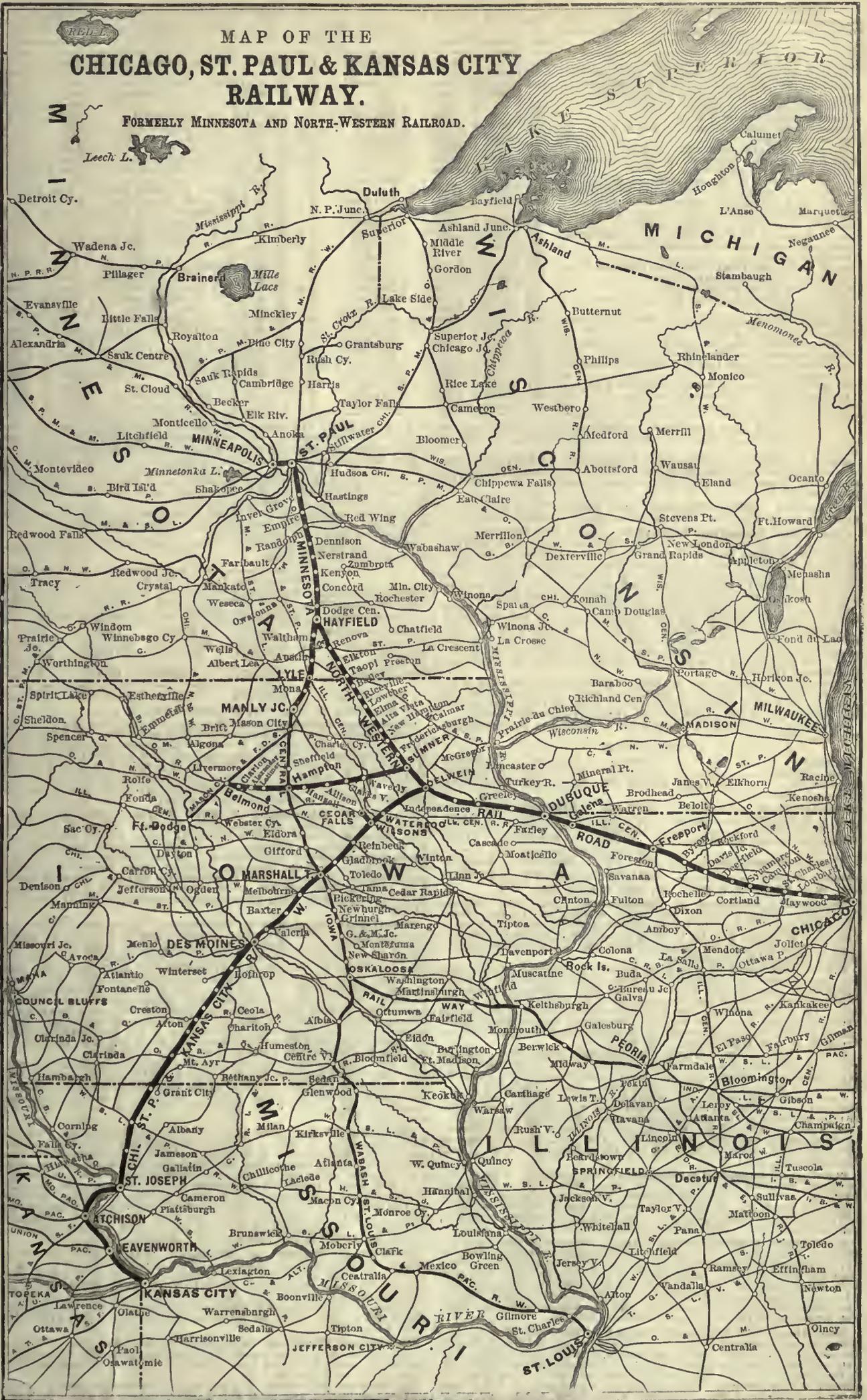
(V. 46, p. 302, 319, 411; V. 47, p. 170, 396; V. 48, p. 372, 459.)

Chicago & Western Indiana.—Owms 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 100 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Can., the Chic. & E. Ill., the Chic. & Atl., the Louisv. New Alb. & Chic. and Chic. S. F. & Cal. roads; the annual rentals stipulated exceed the interest charge considerably. 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 1890 about \$110,000, applying only to 1st mortgage bonds. The general mortgage bonds will be subject to redemption by sinking fund whenever the firsts are all retired. In 1888 gross receipts were \$869,442; net, \$344,388; surplus over fixed charges, \$344,387, against \$168,829 in 1887. (V. 47, p. 21; V. 48, p. 159, 762; V. 49, p. 3, 2.)

Chicago & West Michigan.—Owms from Lacrosse, Indiana, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; White Cloud to West Troy, 18 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickand's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 52 miles; W. St. Troy Junction to Baldwin, 12 miles; Lily 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 10 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 on standing \$24,000 G. R. N. & L. S. 2d Div. 7s, due June 1, 1903. In June, 1889, stockholders had the privilege of subscribing for \$1,000,000 new stock, 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.	
<b>Chicago &amp; West Michigan—Stock, new</b>	414	.....	\$100	\$3,150,200	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
<b>Chippewa Valley—1st M. g. &amp; 2 for \$1,800,000. ..</b>	.....	1888	1,000	(1)	5	J. & ..	N. Y. & London.	Jan. 1, 1929
<b>Cincinnati Hamilton &amp; Dayton—Stock.....</b>	347	.....	100	4,000,000	2	.....	.....	May 1, 1887
Preferred stock, Series A & B.....	347	.....	100	1,496,800	1	Q.—J.	Cincinnati.	Oct. 1, 1889
Consol. mort. (\$996,000 arc 7s) & 2, s. f. ....	60	1875	1,000	2,841,000	5, 6, 7	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1905
2d mortgage, gold.....	.....	1887	1,000	2,000,000	4 1/2 s.	J. & J.	do do	Jan. 1, 1937
Cin. Ham. & I. (Junction) RR., 1st mort., guar. ....	99	1873	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1903
<b>Cinn. Jack &amp; Mack—1st consol., g. (\$10,000 p.m.) ..</b>	331	1886	1,000	2,090,000	5	J. & D.	Central Trust Co.	Dec. 1, 1936
Cincinnati Van Wert & Mich., 1st mort. ....	.....	1881	100 & c	1,176,000	6	J. & J.	N. Y., Sheldon & Co.	Jan. 1, 1901
do 2d M., inc. non-cum. red. at 100 ..	.....	1881	50	363,500	6	.....	.....	Jan. 1, 1930
<b>Cincinnati Lebanon &amp; Nor.—1st m. (for \$200,000) ..</b>	38	1886	1,000	140,000	5	J. & J.	Cinn., 4th Nat'l Bank.	Jan., 1916
<b>Cincinnati &amp; Muskingum Valley—1st mortgage.....</b>	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86, cp. last paid	Jan. 1, 1901
<b>Cincinnati New Orleans &amp; Texas Pacific—Stock.....</b>	336	.....	100	3,000,000	3	.....	Cincinnati, Co's Office.	Feb. 28, 1889
<b>Cin. Richmond &amp; Chic.—1st mort., guar. ....</b>	36	1866	1,000	500,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1895
<b>Cin. Richmond &amp; Ft. W.—1st mort., gold, int. gu. ..</b>	86	1871	1,000	1,800,000	7	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
<b>Cincinnati Sandusky &amp; Cleveland—Stock.....</b>	190	.....	50	4,015,750	1 1/2	.....	Bos'n Office, 3 Mer. Row	Sept. 2, 1889
Preferred stock.....	190	.....	50	428,850	3	M. & N.	do do	Nov. 1, 1889
1st M., S. Day & C. (Mad. R. & L. E.) s. f. dr'n at 100. c	170	1866	1,000	204,000	6	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
2d mortg. Cinc., Sandusky & Cleve. ....	170	1868	200 & c	1,079,100	7	J. & D.	Bos. Office, 3 Mer. Row.	June 1, 1890
Consol. 1st M. (\$3,000,000) gold.....	170	1888	1,000	1,264,000	5 g.	J. & J.	N. Y., Union Tr. & Boston.	Jan. 1, 1928
<b>Cincinnati &amp; Springfield—1st mortgage, guar. ....</b>	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
<b>Cincinnati Wabash &amp; Michigan—M. for \$1,000,000. ..</b>	165	1882	1,000	As collateral	6	A. & O.	New York Agency.	Oct. 1912
<b>Cincin. Washington &amp; Balt.—Cin. &amp; Bal., 1st M. ..</b>	5	1880	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 s.	A. & O.	N. Y., Farm's L. & Tr. Co.	April 1, 1893
1st M. (sub. to above M.), g. (\$6,250,000 arc 4 1/2 s. gn. o)	231	1883	1,000	7,500,000	4 1/2 s. & 6 g.	M. & N.	6s, May, '88, cp. last paid	Nov. 1, 1931
2d mortgage, gold.....	281	1883	1,000	3,040,000	5 g.	J. & J.	July, '88, cp. last paid.	Nov. 1, 1931
3d mort., gold (3 pr. ct. for 10 years and 4 after) ..	281	1883	1,000	2,270,000	3-4 g.	F. & A.	.....	Nov. 1, 1931
1st income mort., non-cumulative, gold.....	281	1883	1,000	3,214,000	5 g.	.....	No interest paid.	Nov. 1, 1931
2d income mort., non-cumulative.....	281	1883	1,000	4,000,000	5	.....	No interest paid.	Nov. 1, 1931

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, 2.

Report for 1889 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, \$16,956. (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; leases Desbler to Findlay, 18 miles; Bowling Green RR., 6 miles; Troy & Piqua RR., 8 miles; Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cin. & Dayton RR., Middletown to Hamilton, 14 miles. Total operated, 347 miles. In Aug., 1883, the Cin. Ricb. & Chicago was transferred to the Chicago St. Louis & Pittsburg.

In June, 1887, authority to issue \$10,000,000 pref. stock was voted and part was issued under the 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 Desbler, 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 Jan. 1, 1883, to July, 1896, at rate of 6 per cent; from July, 1896, 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.			
	1886-87.	1887-88.	1888-89.
Gross earnings.....	\$3,066,967	\$3,447,574	\$3,478,387
Net receipts.....	\$1,174,930	\$1,442,925	\$1,387,001
<b>Disbursements—</b>			
Interest on bonds.....	\$507,443	\$576,959	\$551,131
C. H. & D. dividends.....	325,259	120,000	46,403
D. & M. dividends.....	132,024	171,401	171,401
Treasurer's miscel. expenses....	8,812	73,542	41,888
Total disbursements.....	\$973,538	\$941,902	\$810,825
Balance, surplus.....	\$201,392	\$501,023	\$576,176

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

**Cincinnati Jackson & Mackinaw.**—Owns from Carlisle, O., north to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 133 miles; leases, Dundee to Toledo, 23 miles; total operated, 344 miles. This Co. was formed Feb. 12, 1886, by consolidation of the Cin. Van Wert & Mich. RR. and the Jackson & Ohio RR. In 1887 purchased the Mich. & Ohio sold in foreclosure.

The authorized issue of 1st consol. bonds is \$6,000,000; pref. stock 6 p. o., 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., \$1,176,000 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 Cecl., O., and Greenville, O. See abstract of mortgage (Central Trust Co. of New York, trustee), Vol. 45, p. 574.

In Oct., 1889, a new mortgage was authorized at \$5,000 per mile on old lines and new, not over \$3,000,000 in all, but in November, 1889, Mr. Walston H. Brown was appointed receiver upon a judgment for \$228,397 in favor of W. S. Tod of New York. (See V. 49, p. 651.)

Fiscal year ends June 30, and report for 1888-89 was in V. 49, p. 578. For year ending June 30, 1889, gross earnings were \$58,631; expenses, \$518,612; net, \$70,019; interest, rentals, etc., \$201,616; deficit, \$131,597, against \$123,663 in 1887-88. July 1, to Sept. 30, 1889 (3 mos.), gross earnings, \$178,353, against \$162,379; net, \$51,519, against \$37,843. N. Y. office, 10 Wall St.—(V. 47, p. 563, 801; V. 49, p. 300, 433, 470, 578, 633.)

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

**Cincinnati & Muskingum Valley.**—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Sold under foreclosure Dec. 3, 69, and reorganized as at present Jan., '70. A decree for the sale of the road was made in 1887. Gross earnings in 1888, \$429,392; net, \$10,430; deficit under interest, settlements, 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, 1831, 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. Shrov. & 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 Cin. Southern. See V. 48, p. 250. Dividends since 1881 have been: In 1882, 1 1/2 per cent; in 1883, 3; in 1889, 3.

From July 1 to Sept. 30, 1889 (3 mos.), gross earnings were \$1,047,636, against \$957,365 in 1888; net, \$429,000, against \$328,163.

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	\$3,377,852	\$3,525,775	\$3,955,859
Working expenses....	1,833,579	2,116,783	2,362,372	2,510,602
Net earnings.....	\$1,048,592	\$1,260,765	\$1,163,402	\$1,445,259
Other payments—	1885.	1886.	1887.	1888.
For rental.....	\$334,043	\$912,000	\$912,010	\$912,000
Surplus.....	214,549	348,765	251,402	238,256
Dividends.....	.....	.....	.....	90,000
Sinking fund.....	50,277	63,766	69,199	77,359
Net surplus.....	\$158,271	\$284,999	\$192,203	\$65,997

—(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 Cin. Ham. & Dayton Co., but in Aug., 1883, 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 Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Ch. St. L. & Pitts. Company, jointly. Gross earnings in 1887, \$418,500; net, \$100,492; loss to guarantors, \$30,961. Gross in 1888, \$106,492; net, \$96,123; def. under charges, \$31,519. Capital stock, \$1,709,313; par, \$500. Total advances by guarantors to Dec. 31, '88, \$1,118,551.

**Cincinnati Sandusky & Cleveland.**—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leases Columbus Springfield & Cincinnati, 44 miles; total, 214 miles, of which the division between Springfield and Dayton, 24 miles, is leased to the 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. Dividends since 1876 have been: On preferred, 6 per cent yearly to date; on common, in 1882, 2 and 10 in stock Col. Sp. & Cin. RR.; in 1884, 2; in 1888, 5 (out of judgment agst. I. Bl. & W.); in 1889, 3 1/2.

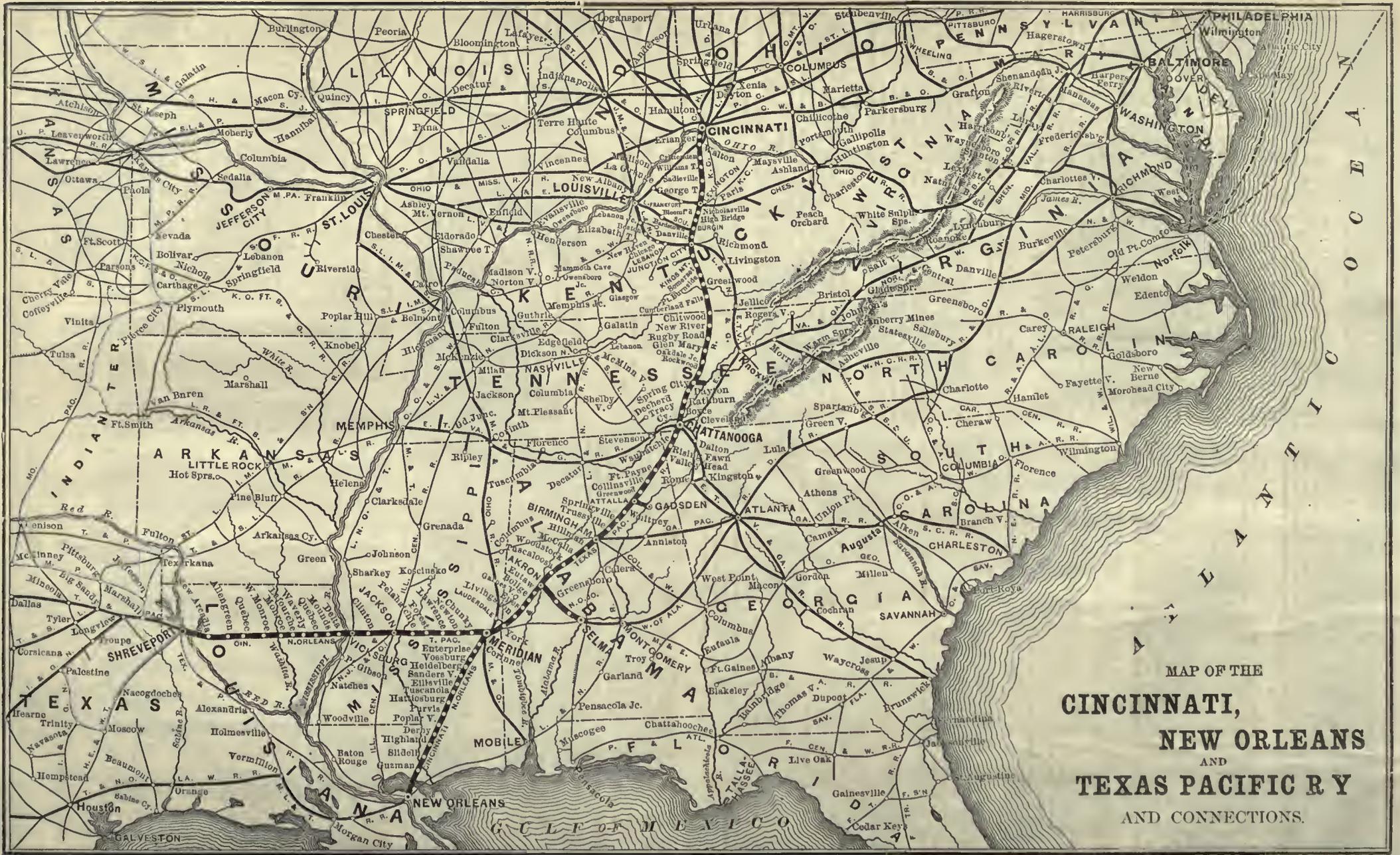
In year ending June 30, 1889, gross earnings were \$314,879; net, \$240,734; rental received, \$94,603; total net, \$335,340; interest, \$227,506; surplus, \$157,831; dividends (6 per cent) on pref. stock, \$25,731; balance, \$132,103, of which \$6,597 paid to C. S. & C. as additional rental. (V. 46, p. 771; V. 47, p. 81, 105, 326; V. 48, p. 99, 129; V. 49, p. 21, 680.)

**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 Cin. Chic. & St. L. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over operating expenses and interest to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000 (par \$50), voting power on \$618,450 being held by trustee for C. C. & I. To January, 1889, the C. C. & I. had advanced \$2,872,869. Gross earnings in 1888, \$1,190,739; net over expenses, rental, &c., \$123,594; def. under interest, &c., \$57,116.

**Cincinnati Wabash & Michigan Railway.**—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. & I. tracks Auburn to Indianapolis, 36 miles. Sold Nov. 5, 1879, and reorganized April, 1880. There are \$312,000 bonds deposited as collateral for loan of about \$360,000. Stock, \$2,044,039; par \$100. In Sept., 1889, a controlling interest in the stock was sold to Evansville & Terre Haute RR. parties. Gross earnings for 1888, \$499,613; net, \$118,954; —(V. 49, p. 372.)

**Cincinnati Washington & Baltimore.**—(See Map of Balt. & Ohio).—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 53m.; 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 R Y**  
 AND CONNECTIONS.

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

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

1888, default was made in payment of coupons on some of the 1st mort. bonds, both 6s and 4 1/2s, and on Dec. 31, 1888, Col. Orland Smith and Henry C. Ferguson were appointed receivers. The Baltimore & Ohio had a prior lien against the property in a judgment for \$1,220,398. The common stock was \$5,886,100; 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 Baltimore Short Line mort. covers 30 miles of main line from Belpre westerly. On the certificates for 4 1/2 1st mort. bonds, interest from Nov. 1, 1889, to Jan. 1, 1890, was paid in November. 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. 48, p. 82.) Jan. 1 to June 30 (6 mos.) gross earnings were \$972,262, against \$972,202 in 1888; net \$223,369, against \$214,813. 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 (Int. on bonded debt, Other int. & miscel.), Total disbursements, Balance, deficit.

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kiltuck 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, \$92,977; net, \$129,295; surplus over interest, &c., \$34,778; Gross in '87, \$609,530; net, \$151,102; surplus over fixed charges, \$83,901, out of which paid dividend (1 1/2 per cent) \$60,000. Report for '88 in V. 48, p. 687. (V. 48, p. 687.)

Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sarrordsville, 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, \$355,361; net, \$124,675; surplus over interest, \$99,252. From July 1, '89, to Sept. 30, '89 (3 months), gross earnings were \$122,818, against \$99,464 in 1888; net, \$41,088, against \$32,435. (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—Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, 203 miles; Delaware to Springfield, 50 miles (these three lines, \$391 m., compose old C. C. & I.); Cincinnati to Lafayette (old Cin. Ind. St. L. & C.), 175 miles, and branch, 3 m.; Indianapolis to Terre Haute (old Ind. & St. L.), 72 m.; total owned, 641 miles. Leases and operates—Cin. Laf. & Cbio. (the entire stock owned). Templeton, Ind., F. to Kankakee, Ill., 75 m.; F. & M. RR. (entire stock owned—no debt), Fairland, Ind., to Martinsville, 38 m.; Vernon Green. & R. RR. (all bonds and 70 per cent stock owned), North Vernon, Ind., to Rushville, 45 m.; Col. Hope & Green. RR. (all bonds and 61 per cent stock owned), Columbus to Greensburg, Ind., 24 m.; Kankakee & Seneca RR. (one-half stock and bonds owned), Kankakee to Seneca, Ill., 42 m.; other lines, entire stock owned—no debt, 12 m.; Cin. & Spring. (leased for 99 years—55 per cent stock owned), Springfield, O., to Cincinnati, 80 m.; St. Louis Alton & Terre Haute and branch (leased), 193 m.; Cairo Vincennes & Chic. and branch, 270 m.; branch leased, 2 m.; track-age, Ill. Cent. into Chicago, 56 m.; total operated, 1,478 miles. Also owns jointly Dayton & Union RR. (operated separately), 47 m.

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. read 1 share of new pref. and 30 per cent of one share of common; for each share of the C. C. & I. \$113 1/3, new common stock for \$100 of old stock, and in addition \$31 2/3 new stock to each share of old on account of the Indianapolis & 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, with the exception of the \$5,000,000 4 per cent 100-year bonds proposed to be issued for the acquisition of the Cairo Vicesn. & Chic. Railway. The first annual statement, with the balance sheet, was in the CHRONICLE, V. 49, p. 378.

Price of stock has ranged as follows: Common in 1889 to Nov. 22, inclusive, 58 1/2 to 78 1/2; preferred in 1889 to Nov. 22, inclusive, 96 to 103 1/2.

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 (given 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.

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

From July 1 to Sept. 30 (3 mos.), gross earnings were \$3,217,072 in 1889, against \$3,057,484 in 1888; net \$1,167,172, against \$1,077,640.

The earnings of the roads consolidated for the year ending June 30, 1889, were \$11,453,992 gross, the operating expenses were \$7,594,171, leaving net earnings of \$3,859,820, and the fixed charges per year will be about \$2,975,000. (V. 48, p. 799, 854; V. 49, p. 21, 470, 578, 580, 616, 680.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 m., and branch to Bellaire, O., 6 m. The Cleveland Tuscarawas Valley & Wheeling was sold in Feb., 1883, and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000 and pref. \$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 \$1,169,607; net, \$350,250; surplus over interest, \$295,250. In '87 gross earnings were \$1,102,882; net, \$366,021. Div. 3 p. c. on pref. stock in '87, 2 p. c. in 1889. (V. 46, p. 609, 676; V. 48, p. 633, 687.)

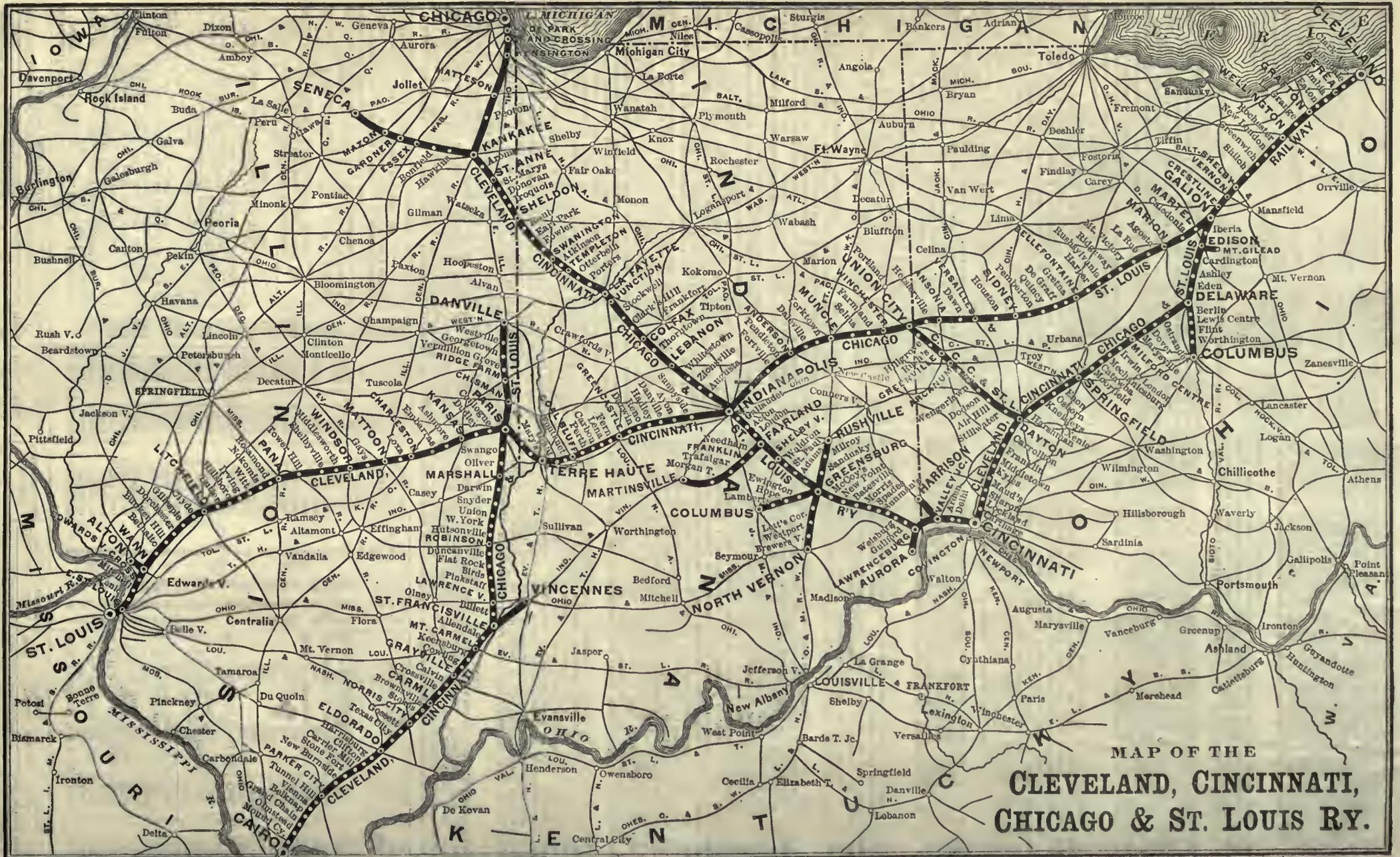
Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Ebaron, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. A new lease was made to the reorganized New York Penn. & Ohio RR. till 1932; the rental is \$502,180 per year. Dividends in 1885 to 1888, inclusive, 11 1/2 per cent yearly. 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. 708; V. 47, p. 593, 596.)

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

Cleveland & Pittsburg.—(See Map Penn. RR.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Pithia, 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. c. on existing capital (10 p. c. on the old) and \$10,000 per year for company expenses, the lessees assuming all liabilities. 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. 99.)

Cleveland St. Louis & Kansas City.—Projected from Alton, Ill., with bridge over the Missouri, to Kansas City, 275 miles; and from Alton to St. Louis, 20 miles; completed from St. Charles, Mo., to Matsens, 22 miles, and under construction between St. Charles and Alton, 20 miles, and from Matsens westerly 30 miles. This is the Central Missouri RR. sold in foreclosure and reorganized. Trustee of first mortgage is Cent. Tr. Co., of bridge mortgage, Holland Trust Co. The latter mortgage provides for the bidding of the Mississippi at Alton and the Missouri at St. Charles and Arrow Rock; it covers also terminal property in Alton, St. Louis and Kansas City, for which and the St. Louis bridge \$1,500,000 only is to be used, the balance being reserved for the other bridges, if required. Stock \$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 Golden to Georgetown, 35 miles, and Forks Creek to Central City, 11 miles; total operated, 328 miles. It is owned by the Union Pacific, which holds the stock (\$6,230,300) and \$4,697,000 of above bonds. The mortgage trustees are Fred. L. Ames and Jay Gould. Of the old 8 per cents, due 1892, \$87,000 are yet out. Gross earnings in 1888, \$1,562,051; net, \$419,719; int., \$336,030; dividend \$93,454; def. under charges \$13,006.



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 Pst Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable and by Whom), Bonds—Prinpal, When Due, Stocks—Last Dividend.

Colorado Midland.—(See Map)—Owns 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 Atchison Topeka & Santa Fe. The stock is \$5,000,000; 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 New York is trustee of the 1st, 2d and 3d mortgages. Interest on 2d and 3d mortgages 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 Rich. & W. P. Term.)—The company owns from Columbia to Greenville, S. C., 143 m.; branches to Abbeville and Anderson, 21 m.; total 164 m. Also owns Laurens RR., 31 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, \$193,165; interest and rentals, \$247,025; def. \$53,860. (V. 46, p. 699.)

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit, Md., and branch, 44 miles. Operated by Penn. 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. The bonds are to be made 4 1/2 per cent, guar. by Cent. Ohio and Balt. & Ohio. Orland Smith, President, Cincinnati, Ohio. (V. 49, p. 579, 616, 653, 690.)

Columbus & Eastern Railway.—Owns Columbus Junc., O., (Junc. C. C. & I.) to Alum Creek Junc., 5 m.; Hadley Junc., O., to Cannonsville, O., 44 m.; Redfield branch, 8 m.; other branches, 5 m.; total owned, 62 m. Leases Alum Creek Junc. to Hadley, O., (nearly joint with Tol. & O. Cent.) perpetual lease, 24 m.; Cin. & Musk. V. S. to Zanesville, 5 m.; C. C. & I., 1 m.; other, 3 m.; total operated, 95 m. The Col. & Eastern R.R. was sold Aug. 10, 1888, and this company formed. Common stock outstanding, \$1,000,000; pref. \$1,000,000; par both \$100. In year ending June, 30, '88, gross earnings, \$169,536; net, \$25,736; trackage, \$25,585; terminals, equipment, etc., \$42,759; deficit, \$42,608.

Columbus Hocking Valley & Toledo.—Owns main line from Toledo to Pomeroy, 256 m.; branches—Logan to Athens, 26; Logan to New Straitsville, 13; Monday Creek Junc.—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 these bonds. The Central Trust Co. of New York is trustee. The general mortgage of 1884 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & 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, 13% in stock; nothing since. Stock, \$11,696,300; par \$100; special car trusts, \$300,000. Range of stock prices since '84 has been: In '85, 18@43; in '86, 26 1/2@45; '87, 15@39 1/2; '88, 17@36 1/2; '89 to Nov. 22, inclusive, 11@28 1/4. 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 President, and S. D. Davis Vice-President.

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

Table with columns: INCOME ACCOUNT, 1885, 1886, 1887, 1888. Rows include Receipts (Gross earnings, Net earnings, Miscellaneous) and Disbursements (Int. on bds. & car tr., Int. on float'g debt., Int. to Pa. R.R. on P'se, Miscellaneous, Total disbursements).

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

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years from Dec., 1869, in connection 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, owing to disagreement with Pennsylvania Company as to rental.—(V. 49, p. 300.)

Concord & Montreal.—Owns from Nashua, N. H., via Concord, to Woodsville (near Wells River Junction), 128 miles; Woodsville to Groveton Junc., 53 miles; Wingroad to Mt. Washington, 20 miles; Hookset branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth RR., Manchester to Portsmouth, N. H., 40 miles, and branch to Suncook, 7 miles; Suncook Valley RR., 17 miles; Penn. Valley RR., Plymouth to North Woodstock, N. H., 20 miles; Man & No. Wear RR., 19 miles; Nashua Acton & Boston RR., Nashua to Acton, Mass., 21 miles; total leased, 124 miles. Total operated, 328 miles. The Concord and the Boston Concord & Montreal R.R.s. were consolidated in September, 1889, forming this company. The stock of each of the old companies was exchanged for the same class of stock in the new corporation. The Boston Concord & Montreal pref. is entitled to — per cent yearly, the Boston Concord & Montreal new preferred (of which there is \$540,400), and common stock (amounting to \$459,600) are entitled to not exceeding 6 per cent yearly out of any saving which may result from the refunding of the present funded and floating debt of the Boston Concord & Montreal. The Concord stock will receive such dividends as may be declared after providing for the other dividends. (V. 49, p. 341.)

Concord & Claremont (N. H.).—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro RR., 18 miles; total operated, 89 miles. Capital stock, \$412,400. 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.)

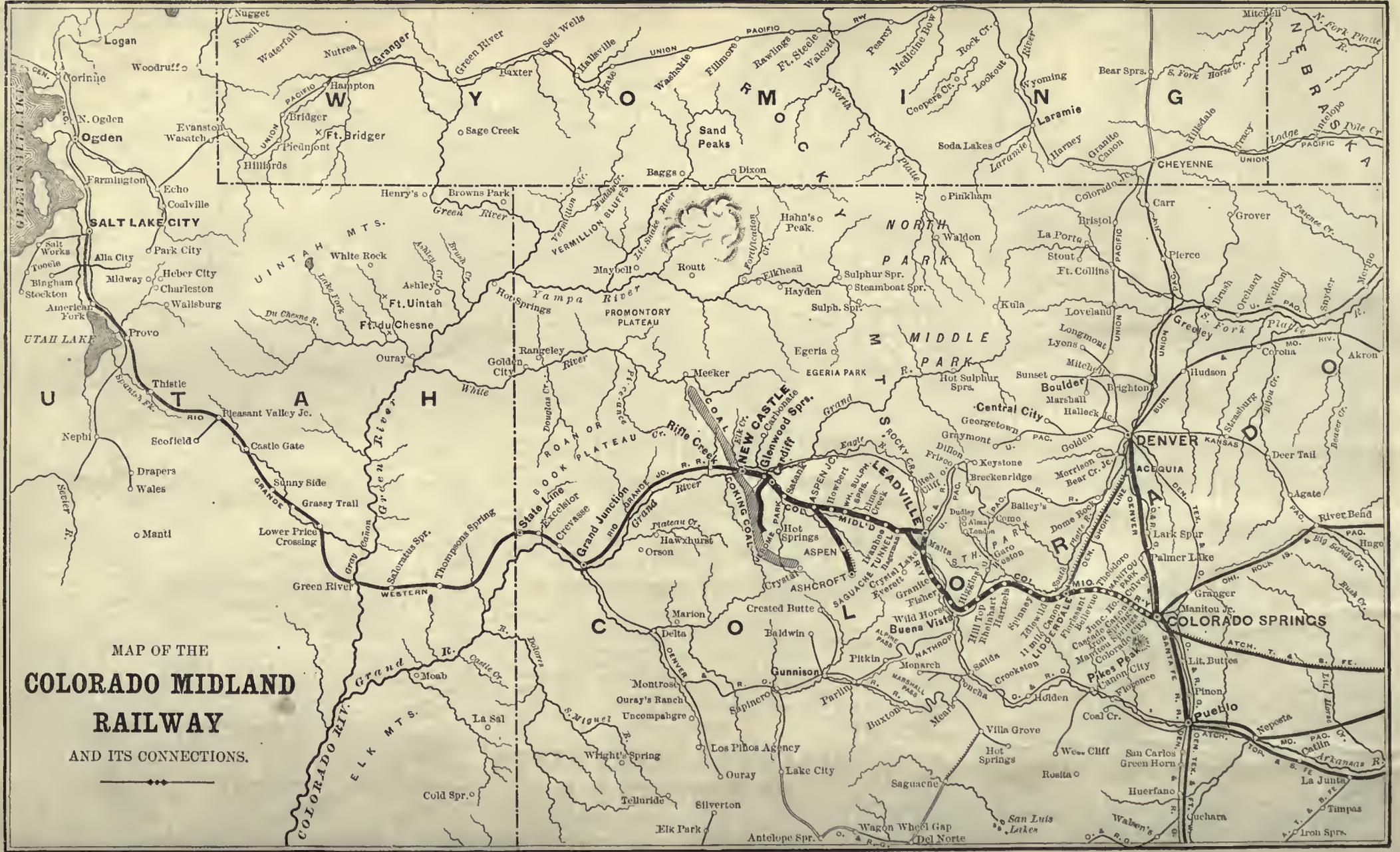
Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders.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

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

Connecticut River.—Owns 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 Keene, N. H., 24 miles, but keeps accounts separate. In year ending Sept. 30, 1887, gross earnings were \$939,742; net income over rentals and interest, \$219,599; in 1887-88, gross, \$937,237; 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, 1899 and 1893, 8. (V. 47, p. 625.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junc., Pa., 7 mile Leased to Phil. & Trenton for 99 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,278,300 capital stock (par \$50), owned by Pennsylvania RR.

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1878) of the Blossburg & Corning RR. and the Wellshoro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fair 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 Pblia. & Reading and N. Y. Central is over the road of this company, which jointly guarantee the bonds of the Pino Creek Railroad



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



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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Conn. &amp; Passum.</i> —Pref stock, 5-6 p c ren'l, 99 yrs. c <sup>t</sup>	147	....	\$100	\$2,500,000	2½	F. & A.	Bost. Safe Dep. & Tr. Co.	Aug. 1, 1889
1st mortgage.....c <sup>t</sup>	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	2½	F. & A.	do do	Aug. 1, 1889
Massawippi bonds, guar. by Conn. & Pass.....c <sup>t</sup>	37	1869	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Newport & Richford 1st M., guar. by C. & P. c <sup>t</sup>	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<i>Connecticut River</i> —Stock.....c <sup>t</sup>	56	....	100	2,580,000	2	Q.—J.	Bost., B. & A. RR., Spring.	Oct. 1, 1889
<i>Connecting (Phila.)</i> —1st mortgage, endorsed.....c <sup>t</sup>	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
<i>Corning Covaneseque &amp; Antrim</i> —Debentures.....c <sup>t</sup>	78	1883	1,000	1,250,000	6	M. & N.	Phila. Fidelity Tr. Co.	May 1, 1898
<i>Coshocton &amp; Southern</i> —1st mortgage.....c <sup>t</sup>	30	1887	....	600,000	5	J. & J.	Bost., Internat'l Tr. Co.	1917
<i>Covington &amp; Macon</i> —1st M., gold (\$12,000 per m.)e	107	1885	1,000	1,284,000	6 g.	M. & S.	N.Y., Mercantile Tr. Co.	Sept. 1, 1915
<i>Cumberland &amp; Pennsylvania</i> —1st mortgage.....c <sup>t</sup>	38	1866	1,000	803,500	0	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
<i>Cumberland Valley</i> —Stock (\$484,900 is preferred)	125	....	50	1,777,850	2	Q.—J.	Phila., T. A. Biddle & Co.	Oct. 1, 1889
1st & 2d Ms., 2d \$169,500, due April, 1908.....c <sup>t</sup>	52	....	500 &c.	270,500	8	A. & O.	do do	Apr. 1, 1904-08
<i>Southern Pennsylvania</i> (leased), 1st m, gold.....c <sup>t</sup>	24	1870	....	625,000	7 g.	M. & S.	Last paid March, 1875.	Mar. 1, 1900
<i>Danbury &amp; Nor.</i> —Stock, 5 p. c. gu. 99 yrs. Hous. R.R.	37	....	50	600,000	2½	F. & A.	Bridgeport, Hous. RR.	Aug. 15, 1889
1st and 2d mortgages (2d M. due July 1, 1892).c <sup>t</sup>	33	70-'72	100 &c.	400,000	7	F. & J.	do do	July 1, 1890-92
Consolidated mortgage.....c <sup>t</sup>	33	1880	1,000	100,000	6	J. & J.	do do	July 1, 1920
General mortgage.....c <sup>t</sup>	36½	1883	100	150,000	5	A. & O.	do do	April 1, 1925
<i>Dayton Ft. Wayne &amp; Chicago</i> —Stock (\$15,000,000)..	250	....	(?)	(?)	....	....	....	....
<i>Dayton &amp; Mich.</i> —Com. stock (¾ % guar. C. H. & D.)..	152	....	50	2,403,243	1½	A. & O.	Cincinnati.	Oct., 1889
Preferred stock, (8 per cent guar. C. H. & D.)..	152	1871	50	1,211,250	2	Q.—J.	do do	Oct., 1889
Consol. mort., guar. prin'l & int. by C. H. & D. e	142	1881	1,000	2,675,000	5	J. & J.	N. Y. Merc. Tr.; and Clin.	Jan. 1, 1911
Toledo Depot 2d mortgage.....c <sup>t</sup>	....	1864	....	53,000	7	M. & S.	do do	March 1, 1894
<i>Dayton &amp; Union</i> —1st M., sinking fund (not drawn)e	32	1879	1,000	225,000	7	I. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds, sink. fund.....c <sup>t</sup>	32	1879	1,000	172,000	6	J. & J.	do do	After 1910
<i>Dayton &amp; Western</i> —1st M., guar. L. M. and C. & X. c	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
<i>Delaware</i> —Stock—6 p. c. guar. till '98, P. W. & B. e	100	....	25	1,555,214	3	J. & J.	Dover, Co.'s Office.	July, 1889
Mortgage bonds, convertible, guar. P. W. & B. c <sup>t</sup>	85	1875	500 &c.	640,500	6	J. & J.	Phila., Fid. I. T. & S. D. Co.	July 1, 1895
<i>Del. &amp; Bound Br.</i> —Stock—8 % gu., Phila. & Read..	31	....	....	1,742,000	2	Q.—F.	Phila., 240 So. Third St.	Nov. 17, 1889
1st mortgage.....c <sup>t</sup>	27	1875	....	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
1st mort. on Trenton Er., 2d mort. on main line r	4	1879	....	242,000	6	M. & N.	Phila., Of., 240 So. 3d St.	May 1, 1899

Company. Earnings in 1887-88, \$670,812; net, \$135,450; rental paid C. & A. RR., \$150,000; deficit to lessee, \$12,551. Earnings in 1886-87, \$651,367; net, \$174,376; rental paid C. & A., \$150,000; surplus to lessee, \$24,376. George J. Magee, Pres., 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; in 1889 extension to Winchester, Va., 22 miles, was opened. Of the stock, \$975,800 common and \$237,200 preferred is owned by Pennsylvania RR. Co. Large advances have been made to branch roads. The Southern 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., 26½ miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36½ miles. In July, 1886, a lease of this road was made to the Houatonic 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 \$438,512; net, \$105,371; rentals paid, \$88,418. E. Zimmerman, President, Cincinnati.—(V. 46, p. 102, 320, 371, 448, 738.)

**Dayton & Michigan.**—Owns Dayton, O., to Toledo, O., 141 m., and leases Deshor to Findlay, 11 m. Leased May 1, 1863, in perpetuity to the Cin. Ham. & Dayton. Lease amended Jan. 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$2,123,600 common. Profit to lessee in 1883-84, \$161,990; 1884-85, \$196,337; 1885-86, \$215,219; 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-89, \$348,068. Gross earnings in 1888-89, \$1,496,533; net, \$661,266. Due leases for advances, March 31, '89, \$125,653. (V. 47, p. 708; V. 48, p. 127.)

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

**Dayton & Western.**—Owns from Dayton, O., to 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 \$22,000 are 7s.

**Delaware.**—Owns from Delaware Junction (P. W. & B.), Del., to elmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 les. The Dorehester & Delaware and Queen Anne & K. railroads were operated by P. W. & B. RR. The Delaware Railroad was opened 5-60, and is leased for 21 years from 1876 to the P. W. & B. .; rental 30 per cent of gross earnings, but stock must have 6 per cent. If the 30 per cent is more than sufficient to pay charges and 6 per cent dividend, the residue goes to lessee for advances (if any), and any balance is divided equally between lessee and lessor. 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, \$738,055; net, 30 per cent gross earnings, \$220,317; interest and dividends, \$131,550; surplus, \$88,767. 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. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Greene RR., 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 889 miles.

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

Prices of stock yearly since 1870 have been: 1871, 102@111½; 1872, 91@112½; 1873, 79½@106; 1874, 99@112½; 1875, 106½@123; 1876, 64½@120½; 1877, 30½@77; 1878, 41@61½; 1879, 43@94; 1880, 68½@110¼; 1881, 107@131; 1882, 116½@150¼; 1883, 111½@131½; 1884, 86½@133½; in 1885, 82½@125½; in 1886, 115@144; in 1887, 123½@139¼; in 1888, 123½@145½; in 1889 to Nov. 23, inclusive, 134½@151. The report for 1887 was in CHRONICLE, V. 48, p. 120

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	8,341,790	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.....	7½	7	7	7
Balance after dividends.	275,834	203,692	1,304,377	1,666,263
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1885.	1886.	1887.	1888.
<i>Assets</i> —				
RR., buildings, equipm't,	\$	\$	\$	\$
coal lands, &c.....	34,508,047	34,496,431	34,669,226	34,538,226
Stks and bds. own'd, cost.	5,374,918	4,770,634	5,735,779	5,873,340
Net cash and cur. acc'ts.	*357,562	*897,331	*1,037,995	*2,582,749
Materials, fuel, &c.....	941,372	1,221,174	1,246,976	1,361,914
Total.....	41,181,899	41,385,530	42,689,966	44,356,229
<i>Liabilities</i> —				
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	41,385,530	42,689,966	44,356,229
* Net balance between liabilities and assets.				

—(V. 47, p. 161, 594, 776; V. 48, p. 126, 190; V. 49, p. 174, 617.)

**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. Wl. & 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 1883-7.

**Delaware & New England.**—This company owns \$4,250,000 of the \$5,000,000 Poughkeepsie B. Luge 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, \$7,500,000, held by trustees to preserve unity of system. President, J. W. Brock, Philadelphia. (V. 49, p. 82, 654.)

**Denver & Rio Grande (3 feet.).**—(See Map).—Owns from Denver City, Colorado, via Pueblo, Salida, Gannon, 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 and road with third rail (completed and under construction) exceeds 500 miles.

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

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

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 1/2 (assess't paid); in 1887, 20 1/2 @ 32 1/2; in 1888, 15 @ 23; in 1889 to Nov. 22, inclusive, 15 1/2 @ 18 1/2. Preferred in 1886, 53 3/4 @ 63 1/2; in 1887, 52 1/2 @ 68 1/2; in '88, 43 1/2 @ 55 1/2; in '89, to Nov. 22, incl., 42 1/2 @ 52 1/2.

From Jan. 1 to Sept. 30, 1889 (9 mos.), gross earnings were \$5,766,791, against \$5,653,663 in 1888; net, \$2,309,475, against \$1,830,394.

Report for 1888 in CHRONICLE V. 48, p. 555 and 560. Earnings and income account for three years were as follows:

Table with columns: Description, 1886, 1887, 1888. Rows include: Gross earnings, Net earnings, Other receipts, Total, Disbursements (Interest on bonds, Dividend on preferred stock, Taxes and insurance, Betterments, Miscellaneous), Total, Surplus.

\* This account is from July 12 to Dec. 31 only in 1886. (V. 47, p. 228, 381, 442, 801; V. 48, p. 398, 544, 555, 560, 763, 854; V. 49, p. 208, 470, 471.)

Denver Texas & Fort Worth.—(See Map.)—Operates "Pan Handle" route from Denver, Col., to Fort Worth, Tex., 804 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. Texas & Gulf stock. In November, 1889, it was reported that this road was to go under control of Union Pacific.

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 mortg. 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 now road; total, \$4,500,000. 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, 402, 690.)

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 \$4,000 per mile and \$240,000 for terminals, &c.; the first coupon payable in cash is that of Oct. 1, 1889, the four prior coupons having received stock. Trustee of mortgage is Mercantile Tr. Co. (V. 46, p. 413; V. 47, p. 256, 802.)

Des Moines & Fort Dodge.—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, \$4,283,100; pref. \$763,500. Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific, for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the 1st mortg. and extension bonds, and 2 1/2 per cent 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; Lomp Lake Branch, 24 m.; Mud Lake Branch, 20 m.; 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 Oct. 31 (10 months), in 1889 gross earnings were \$424,614, against \$395,122 in 1888; net, \$193,620, against \$146,171. In 1888 gross

earnings were \$458,288; net, \$160,432; surplus over charges, \$10,432, against \$73,619 to 1887. (V. 45, p. 85; V. 46, p. 74, 75, 199; V. 48, 189, 1

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, which in 1889 offered its 4 per cent debenture stock in exchange for them, \$500 (\$100) bond for \$118 stock. Stock \$1,500,000; par \$50. From Jan. 1 to Sept. 30, 1889 (9 months), gross earnings were \$158,514, against \$167,910 in 1888; net, \$36,763, against \$29,511. Gross earnings in 1888, \$1,111,794; net, \$271,815; def. under interest, \$65,409. In 1887, gross, \$1,194,309; net, \$323,771; surplus over fixed charges, \$74.

Detroit Hillsdale & Southwestern.—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 June, 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 m.; Saginaw & West. RR.—Alma to Howard City, 43 miles; Gr. Rap. L. & Det. RR.—Grand Rapids to Grand Ledge, 53 miles; and Okadke & 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; in 1887, 7; in 1888, 3 1/2.

In 1888 gross earnings were \$1,011,800; net, \$321,169; charges, \$310,546 balance, \$10,623, against \$177,349 in 1887. Report for 1888 in CHRONICLE, V. 48, p. 523. (V. 46, p. 171, 770; V. 47, p. 21; V. 48, p. 129, 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 road was sold to Ill. Cent. A suit to annul the Cedar Falls & Minn. RR. lease is pending. In Oct., 1888, this stock was increased from \$5,000,000 to \$3,000,000, in order to absorb the Iowa Falls & Sioux City, Ced. Rap. & Chic and Cher. & Dak. RRs. See V. 47, p. 440. Ill. Cent. owns \$7,897,300 stock and all the 5 per cts. (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 206,000 acres. The Minnesota Iron Co. owns the stock, the income certificates and \$400,000 bonds. In 1888 gross earnings were \$650,039; net, \$271,035; surplus over charges and improvements, \$42,464. In 1887 gross earnings were \$390,145; net, \$303,951. 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, 400 miles (of which 43 miles from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nestora to Marquette is leased in perpetuity from Marquette Houghton & Ontonagon Railway); Soo Junction to St. Ignace, 43 miles, and M. H. & On. lines not included in above, 114 miles; total, 566 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific, and with the Grand Trunk when it reaches the Sault. This company purchased at judicial sale Oct. 20, 1886, the Detroit Mackinac & Marquette Railroad and property. Owns substantially all the pref. and common stocks of the Marquette Houghton & Onton. 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. & 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 \$1,468,922 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. 60, 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. The N. Y. Cent. & Hud. Riv. Co. holds \$2,324,600 of the securities. In year ending Sept. 30, 1888, gross earnings, \$204,284; net, \$6,103.

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 \$315,602; par \$50. In year ending Nov. 30, 1887, gross earnings were \$117,379; net, \$21,483. In 1887-88, gross, \$121,261; net, \$18,193.



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size or Par Valno.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Whore Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.								
<b>Dul. So. Shore &amp; Atl.</b> —Stock (\$10,000,000 is pref.)			\$100	\$22,000,000				
1st mortgage, gold.....c&r	366	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
1st consolidated M. gold, \$20,000 p. m.....c&r		1888	1,000	4,000,000	5 g.	J. & D.	New York City.	June 1, 1938
<b>Dunkirk Allegh. Val. &amp; Pittsburg</b> —1st mort., gold, c	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hd.	June 1, 1900
2d and 3d mortgages (\$200,000 only are 3d m.)..o	90	1872	1,000	1,200,000	7	A. & O.	do do	Oct. 1, 1900
<b>East Broad Top</b> —1st mortgage.....r	30	1873	1,000	500,000	4	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903
<b>East Pennsylvania</b> —Stock, 6% gu. 999 yrs., Phil. & R	36		50	1,714,950	8	J. & J.	Phil., Phil. & Road. RR.	July, 1889
New 1st mortgage.....c	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mar. 1, 1938
<b>East Tennessee Virginia &amp; Georgia</b> —Common stock.	1,067		100	27,500,000				
1st preferred stock (5 per ct. non cum.).....c&r	1,067		100	11,000,000	5		Office, 10 Wall Street.	Nov. 15, 1889
2d preferred stock (5 per ct. non cum.).....c&r	1,067		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'ion" g. (Bristol, Tenn. to Selma, Ala.)c&r	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Consol. mort., gold (for \$20,000,000).....c&r	1,083	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1936
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
Imp. and equip. mort. for \$6,000,000, gold.....c&r	1,083	1888	1,000	3,000,000	5 g.	M. & S.	do do	Sept. 1, 1938
Ala. Central—1st mortgage, guaranteed, op.....c&r	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1913
Knoxville & Ohio—1st mort., gold, guar. ....o&r	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
<b>East &amp; West Ala.</b> —1st cons. M. gd (\$15,000 p. m.)..o	112	1886	1,000	1,725,000	6 g.	J. & D.	Last pa'd Dec., 1887.	Dec. 1, 1926
<b>Eastern (Mass.)</b> —Stock.....c	119		100	4,997,600	4 1/2		Boston, O. Eastern RR.	Dec. 15, 1887
Preferred stock, 6 per cent, not cumulative.....c		1886	100	3,149,600	3	M. & S.	do do	Sept. 3, 1889
Essex RR. 1st mort. (extend. for 5 years in '86)..c		1851	100 &c.	194,400	4 1/2	M. & S.	do do	Sept. 15, 1891
Certs. of indebt. 1st m. s. f. \$100,000 y'ly, not drn.o		1876	500 &c.	9,209,520	6 g.	M. & S.	Bost., S'bw'ut Bk. & Lon.	Sept. 1, 1906
Debenture bonds (for \$900,000), for refunding..e		1837		Nil.	4 1/2	M. & S.	Boston and London.	Sept. 1, 1909
<b>Eastern (N. H.)</b> —St'k, 4 1/2 p. o. ren' till 1938, E. Mass.	16		100	492,500	2 1/2	J. & D.	Boston, by Treasurer.	June 15, 1889
<b>Eel River</b> —Stock, 2 (to 3 p. o.), guar. by Wah. West.	94		100	2,792,800	1	A. & O.	Boston, by Treasurer.	Oct. 5, 1889
<b>Elgin Joliet &amp; Eastern</b> —1st M. for \$6,000,000 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
<b>Elizabeth, Lex. &amp; Big Sandy</b> —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
<b>Elmira Cortland &amp; Northern</b> —1st pref. M., gold..o	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	5 g.	J. & J.	do do	April 1, 1914
Debentures.....c	93	1883		418,688	6	A. & O.	do do	April 2, 1918
<b>Elmira &amp; Lake Ontario</b> —Stock.....c	93		100	1,500,000				

**East Pennsylvania.**—Owens 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.)—Owens: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 m.; Cleveland to Selma, 264 m.; Selma to Lauderdale, 95 m.; Ooltewah to Coluhita, 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., Keathley to Clinton, Tenn., 30 m.; Tenn. Val. hr., 4 m.; total owned and operated June 30, '89, 1,067 m. Leases the Knoxv. & Ohio road, 66 miles, and controls the lines of the Mem. & Charl. RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 m., the Mobile & Birmingham, 150, in all 546 m., making a total of 1,613 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.

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 were paid on pref. stock for two years. These dividends were paid in 1888 and 1889, and control is now shared equally by all classes of stock. The Rich. & W. P. Term. purchased \$2,000,000 additional first preferred stock in 1889.

The Knox. & Ohio was leased for 99 years from 1889 and its bonded interest guaranteed by the rental.

The trustee under the consolidated mortgage of 1886 and the 1st extension mortgage of 1887 is the Central Trust Company of New York. \$7,325,000 consolidated bonds were reserved to retire prior bonds of the Alabama Central RR. and the E. Tenn. Va. & Ga. RR.

The mortgage of 1883 for \$6,000,000, covering all the company's property (Central Tr. Co., trustee), provided for new equipment, improvements, etc.

Dividends have been: On 1st pref. stock in 1887, 4 per cent; in 1888, 5, and in 1889, 5.

Range of prices of new stock has been as follows: Common, in 1886, 11 1/2 to 17; in 1887, 9 1/2 to 17; in 1888, 8 1/2 to 11 1/4; in 1889 to Nov. 22, inclusive, 8 1/2 to 11 1/4; 1st pref., in 1886, 67 to 83 1/2; in 1887, 52 to 82 1/2; in 1888, 53 to 83; in 1889 to Nov. 22, inclusive, 63 to 76 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 Nov. 22, 20 to 25 1/4.

From July 1, 1889, to Sept. 30, 1889 (3 mo.), gross earnings (including Knoxville & Ohio) were \$1,606,506, against \$1,394,096 in 1887-8; net, \$673,173, against \$147,381.

The fiscal year ends June 30. The annual report for 1888-89 was published in the CHRONICLE, V. 49, p. 469. The results do not include the operations of the Knoxville & Ohio.

INCOME ACCOUNT.

<b>Receipts—</b>	1886-87.	1887-88.	1888-89.
Total gross earnings.....	\$4,368,180	\$5,109,918	\$5,301,624
Net income.....	\$1,354,489	\$1,723,835	\$1,801,961
<b>Disbursements—</b>			
Interest on debt.....	\$833,343	\$1,086,993	\$1,223,852
Div. on 1st pref. stock.....	440,000	(5%) 550,000	(5%) 550,000
Other payments.....		16,156	10,688
Total disbursements.....	\$1,273,343	\$1,653,149	\$1,784,820
Balance.....	snr. \$81,146	170,686	\$17,141

**East & West RR. Co. of Alabama.**—Owens Cartersville, Ga. to Pell City, Ala., 117 miles. The above bonds were issued in 1887 and retired \$300,000 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.)**—Owens from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 2 miles; total, 119 miles. The leases of the Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 73 miles; and Wolfeboro RR., 12 miles, have been transferred to B. & M. A lease to Boston & Maine was negotiated on new terms from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., \$630,000 (9 per cent on its stock); 2. To Eastern, \$100,000 for sinking fund; 3. To B. & M., \$70,000; 4. To Eastern, \$336,000; balance to be spent by lessee on both properties pro-rata. A consolidation is proposed. (See V. 49, p. 579.) Mortgage notes for \$675,800 are outstanding, secured by real estate.

Owens \$1,911,500 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, 1888 and 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 income to Eastern of \$136,000. In 1887-88 after B. & M. had received its share there was nothing left for the Eastern common stock. (V. 49, p. 21, 579.)

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

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

**Elgin Joliet & Eastern.**—Owens from Spanning, Ill., (2 miles east of Elgin) via Joliet, to McCool, 39 m., and branch to Normantown, 9 m.; and operates the Gardner Coal City & Northern RR.—Walker to Coaster, Ill.—32 m.; total, 130 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 \$10,000 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.**—Owens Lexington Ky., to Junction, near Denton, 102 m.; A. C. & I. Junction to Big Sandy River, 7 m.; total owned 110 miles. Leases Junction to A. C. & I. Co., near Denton to A. C. & I. Junction, 21 miles. West Slide 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 \$1,520 certificates of indebtedness. Sinking fund is \$25,000 yearly, but no bonds drawn. From Jan. 1 to Sept. 30 (9 mos.) gross earnings were \$606,116 in 1889, against \$733,597 in 1888; net, \$193,933, against \$239,993. For year 1888 gross earnings were \$1,008,689; net, \$292,386; 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. 289, 412, 397; V. 48, p. 827.)

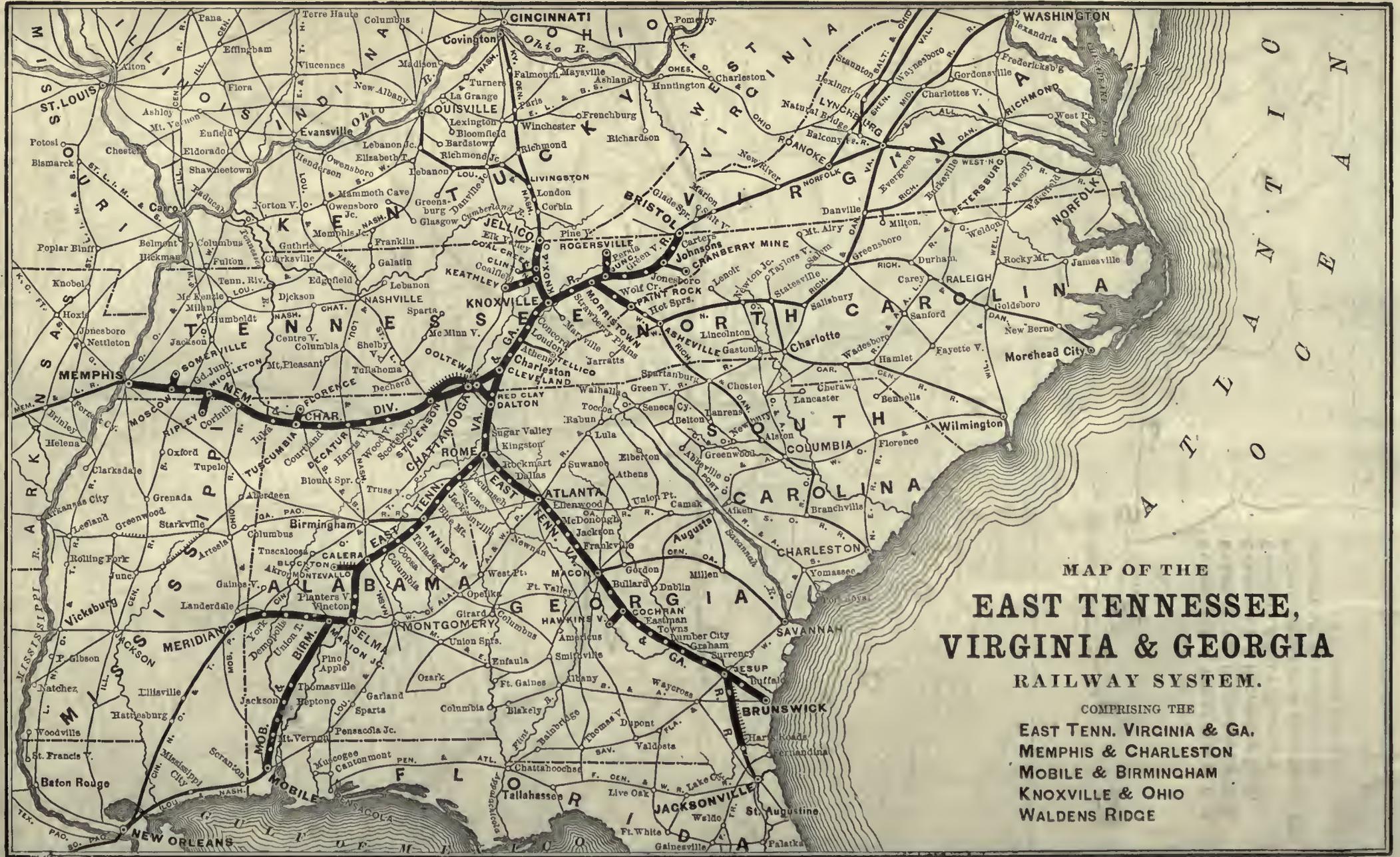
**Elmira Cortland & Northern.**—Elmira, N. Y., to Camden, via Canastota, N. Y., 141 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years, and Canastota RR., 21 miles, during corporate existence. Sold in foreclosure in 1875 and again in Feb., 1884, and reorganized as at present. The 1st mort. for \$1,250,000 bears 5 p. ct. after 1839. Stock is \$2,000,000; par, \$100. In year ending Sept. 30, 1888, gross earnings were \$434,653; net, \$91,903; deficit under fixed charges, \$23,682. Austin Corbin, President, N. Y. City.

**Elmira & Lake Ontario.**—Owens from Canandaigua, N. Y., to Watkins, N. Y., 47 miles; to Chemung Junction, 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 \$1,495,000 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, \$43,938.

**Elmira & Williamsport.**—Owens 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 \$305,701; surplus to lessee, \$126,774

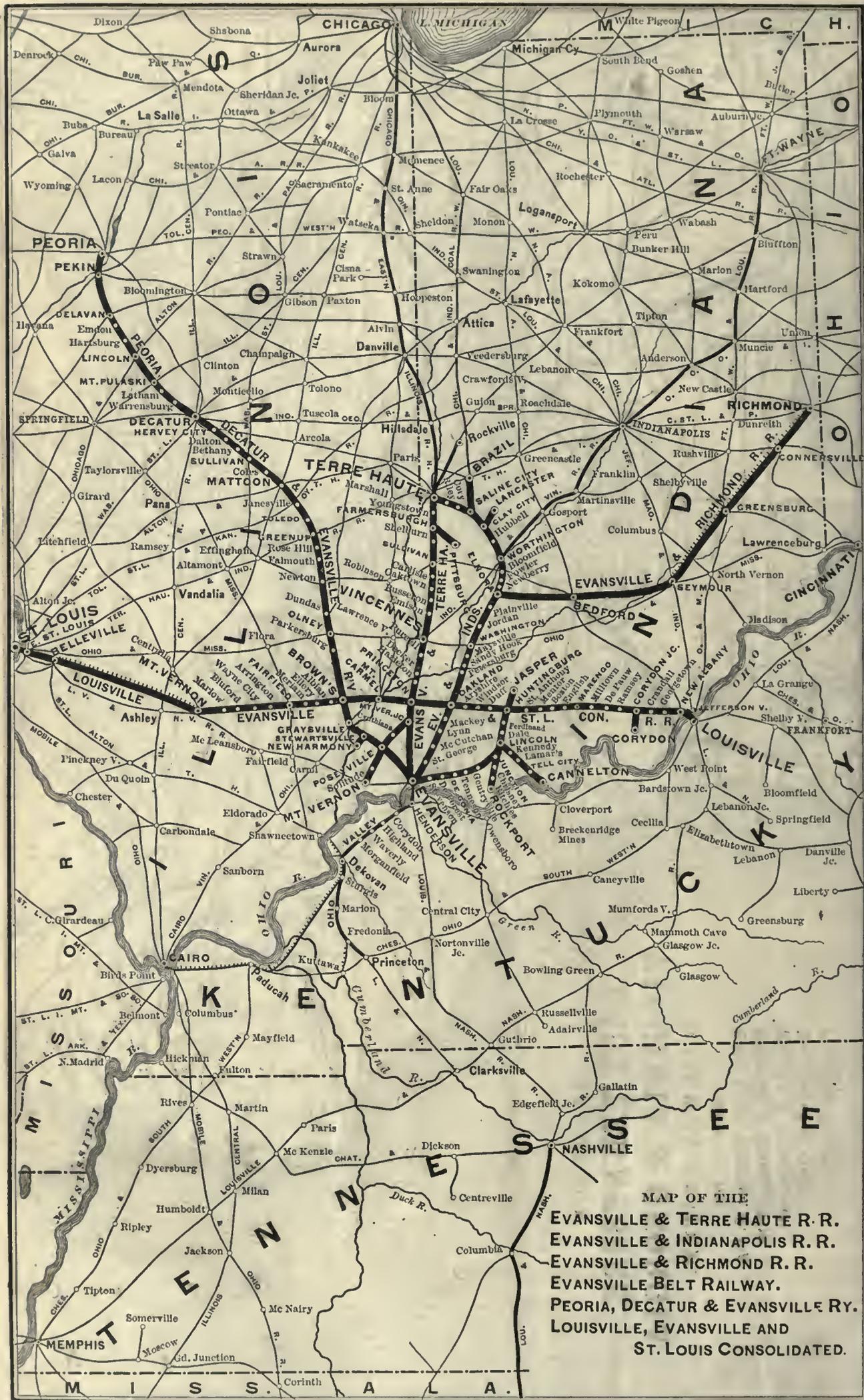
**Empire & Dublin.**—Hawkinsville, Ga., to Dublin, 40 miles; completed, 20 miles. Interest on bonds guar. for 5 years by Empire Lumber Co.

**Erie & Pittsburg.**—Owens New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock 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, \$307,941; in 1885, \$354,633; in 1886, \$225,794; in 1887, \$237,306; 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



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>Elmira &amp; Lake Ontario—(Continued.)</i>								
Sodus Bay & Southern 1st mortgage, gold	34	1884	\$1,000,000	\$500,000	5 g.	J. & J.	N. Y. Nat. Bank Com.	July 1, 1924
<i>Elmira &amp; Williamsport—St'k. com., 5 p. c. ren'l, N. C.</i>	77	...	50	500,000	2 1/2	M. & N.	Phila., Peun. R. R. Co.	Nov. 1, 1889
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent. 1st mortgage	77	...	50	500,000	3 1/2	J. & J.	do do	July 1, 1889
Income bonds, 999 years to run	77	1860	1,000,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Empire & Dublin—1st mort. gold (\$320,000)	15	1889	1,000	570,000	5	A. & O.	do do	Oct. 1, 2862
<i>Erie &amp; Pitts.—Stock, 7 p. c. ren'l, 999 yrs., Penn. Co.</i>	101	...	50	160,000	6 g.	J. & J.	N. Y., Mor. Trust Co.	Jan. 1, 1919
2d mort. convertible	81	1865	100 & c.	1,998,400	1 1/2	Q.—M.	N. Y., Union Trust Co.	Dec., 1889
Equipment bonds	81	1870	1,000	91,800	7	A. & O.	do do	Mar. 1, 1890
Consol. mort. free of State tax (for \$4,500,000)	81	1868	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
<i>Eureka Springs—1st M., gold</i>	19	1883	1,000	2,435,000	7	J. & J.	do do	July 1, 1898
2d M. income bonds, 4 per cent lut. paid lu '89	...	1883	500	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
<i>European &amp; No. Amer.—Stock, 5 p. c. rental, M. C.</i>	114	...	100	500,000	4	Mar. 1	do do	Feb. 1, 1900
<i>Evansville &amp; Indianapolis—1st m., Evans. &amp; Ind. g. c.</i>	54	1884	1,000	2,500,000	2 1/2	A. & O.	Bangor. Treas. Office.	Oct. 15, 1889
Terre Haute & Southeastern—1st mort.	40	1879	1,000	697,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1924
Ev. & Ind. Cons. M. (for \$2,500,000) gold, guar. c'	135	1886	1,000	260,000	7	M. & S.	do do	Sept. 1, 1909
<i>Evansville &amp; T. Haute—Stock</i>	156	...	50	1,003,000	6 g.	J. & J.	do do	Jan. 1, 1926
1st consol. mort., gold	144	1881	1,000	3,000,000	1 1/2	Q.—J.	N. Y., Farm. L. & Tr. Co.	Oct. 21, 1889
1st M., Mt. Vernon Branch, g. (\$15,000 p. m.)	25	1883	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Evans. & Bloh. 1st M. We. Div. for \$1,000,000 g. c.	...	1888	1,000	375,000	6 g.	A. & O.	do do	April 1, 1923
<i>Evansville Terre H. &amp; Chic.—1st M., g., int. guar. c'</i>	55	1870	1,000	Nl.	5 g.	M. & S.	N. Y. Manhattan Tr. Co.	Sept. 1, 1928
2d mortgage, gold	55	1872	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	May 1, 1900
Income bonds	...	1881	...	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
<i>Fitchburg—Common stock</i>	369	...	100	150,000	6	M. & N.	do do	.....
Prof. 4 p. c. stock, non-cum. (T. & B., see remarks)	...	...	100	7,000,000	...	...	...	.....
Bonds to State of Mass. (3 p. c. int. till 1892)	...	1887	...	13,525,100	2	M. & N.	Boston, Office	May 15, 1888
Bonds, coup's, \$500,000 @ 6s, due Oct. 1, 1897	...	'74 & 7	1,000	5,000,000	3 to 4	F. & A.	do do	Feb. 1, 1937
Bonds, \$500,000 y'ly, '89 to 1903 incl., rest 1908 c'	...	'80-'88	1,000	1,000,000	6 & 7	A. & O.	do do	Ap. '94 & Oct. '97
Bonds	...	1887	1,000	4,500,000	5	Various	do do	Var. '99 to 1909
Bonds (\$1,500,000 due 1907, int. A. & O.)	...	1887	1,000	2,250,000	4 1/2	M. & S.	do do	Sept. 1, 1897
Bonds	...	'84-'87	1,000	2,000,000	4	Various	do do	1904-5-7
Bonds	...	1889	...	750,000	5	M. & S.	do do	Mo. 1, 1899
Boston Barre & Gardner, 1st M., \$91,300 are 7s.	38 1/2	1873	100 & c.	391,000	5 & 7	A. & O.	do do	April 1, 1893

**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, \$87,722; net, \$52,193; surplus over interest, etc., \$2,627. (V. 45, p. 373.)

**European & North American.**—Owns from Bangor, Me., to Vaneeboro (State Line), Me., 114 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.

**Evansville & Indianapolis.**—(See Map Ev. & T. H.)—Owns Evansville to Terre Haute, Ind. (via Worthington), 135 miles; branch 3 m.; leaves branch to Brazil, 12 m.; total, 150 miles. A consolidation in Oct. '85, of three corporations, viz: the Evansville & Indianapolis, the Evansville Wash. & Brazil and the Terre Haute & Southeastern RRs. Of the consolidated mort. bonds, \$300,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co., which owns entire capital stock, \$2,000,000, as also \$547,000 of the other securities. In year ending Aug. 31, 1887, gross earnings were \$230,402; net, \$102,292. In 1887-8, gross \$246,955; net \$59,021. (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 Evansv. & Richmond road to extend 150 miles from Elnora on the Evansv. & Indianapolis RR. to Richmond, Ind., and endorses the bonds; the mort. of 1888 covers the western division, Elkhora to Columbus, about 80 miles. In Sept. 1-89, control of the Clin. Wah. & Mich. stock was purchased in the interest of this company. There are also \$30,000 E. & C. RR. consols. Dividends since 1880 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.

**Fiscal year low ends June 30.** Last report in CHRONICLE, V. 49, p. 615. Gross earnings ten months ending June 30, 1889, \$639,309; net, \$290,824; surplus over all interest and dividends, \$21,630. In 1887-8 the surplus for the year over charges and 5 per cent dividends was \$47,832. (V. 47, p. 530, 531; V. 49, p. 372, 615.)

**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. RR., 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 Selwynville, 25 miles; Ashburnham branch, 3 miles; total owned, 299 miles; leases and operates—Vermont & Mass. RR., 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 RR., Troy & Greenfield RR. and the Hoosac Tunnel, and the purchase of the Troy & Boston railroad. Of the preferred stock \$1,333,300 was authorized for Troy & Boston stock, &c., and receives only 2-5 per cent yearly till after March, 1891, and then but 3-1-5 per cent till after March, '95, and in case of extraordinary expenditures on the T. & B. beyond amounts provided for, the dividends may be withheld. Troy & Boston 7 p. c. 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. 703, and V. 47, p. 21; V. 48, p. 419. There is also outstanding a 4 p. c. mortgage note of the H. T. D. & E. Co. for \$500,000 due 1892.

Dividends have been: In 1887, 2 on the now preferred; in 1838, 2 on preferred, November dividend being passed, and none paid since.

For year ending June 30, 1889, income was as follows:

	1887-8.	1888-9.
Gross earnings	\$5,267,350	\$5,743,933
Operating expenses and taxes	4,166,878	4,418,676
Net earnings	\$1,100,472	\$1,325,257
Other income	44,471	4,077
Total income	\$1,144,943	\$1,329,314
Deduct—		
Interest on bonds	\$314,408	\$762,806
Rentals	281,280	281,230
Dividend on preferred stock (2 per cent)	261,835	.....
Total	\$1,157,533	\$1,014,030
Balance	\$12,580	sur. \$285,234

The fiscal year ends Sept. 30. The annual report to Sept. 30, 1888 was in V. 47, p. 774.

	INCOME ACCOUNT YEARS ENDING SEPT. 30.		YEARS ENDING SEPT. 30.	
	1884-85.	1885-86.	1886-87.	1887-88.
Total miles operated.	228	229	345	369
Receipts—	\$	\$	\$	\$
Total gross earnings.	2,820,119	3,295,289	4,373,439	5,394,490
Total net income	744,289	839,377	1,086,667	1,266,693
Disbursements—				
Rentals paid	252,581	256,480	266,011	281,230
Interest on debt	220,638	260,763	423,228	680,388
Other interest	.....	.....	.....	58,715
Dividends	(5) 247,500	(5) 264,331	(4) 366,488	(2) 261,836
Total disbursements	720,769	781,574	1,055,727	1,282,219
Balance	sur. 23,520	sur. 58,303	surp. 30,940	def. 15,526

\* And 3/5 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, 401, 654.)

**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 Postoria, 19 miles; South Saginaw branch, 5 miles; Meredith branch, 32 miles; Manistee branch, 26 miles; Mount Pleasant branch, 15 miles; other small branches, 16 miles; Port Huron to E. Saginaw, 91 miles; Saginaw Junc. to Sand Beach, 70 miles; Palm to Port Austin, 35 miles; Port Huron to Aitmont, 34 miles; total operated, 609 miles. The road was sold August 15, 1880, under the consolidated mortgage, and reorganization was made. In March, 1883, the Court held that common stockholders were entitled to have their stock issued (See V. 46, p. 371.). In 1839 consolidated with certain branches (see V. 48, p. 222) and absorbed Port Huron & N. W. (see V. 49, p. 260). A mortgage for \$3,500,000 (Trustee Central Tr. Co., N. Y.) was placed on the newly acquired line to meet the expense of purchase, of which \$1,200,000 to make the road standard gauge, &c., &c. The consol. mort. of 1939 is a 1st mort. on 116 miles of road; trustee of consol. 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 Sept. 30, 1889 (9 mos.), gross earnings were \$1,764,118, against \$1,798,837 in 1888; net, \$553,519, against \$552,149.

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's.	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	329,194	\$332,939
Dividends	260,000	\$325,000	422,500	449,470
Miscellaneous	4,226	.....	.....	.....
Total disbursements	593,725	647,910	751,694	782,409
Balance for the year	sur. 5,225	sur. 1,759	sur. 5,960	def. 23,759

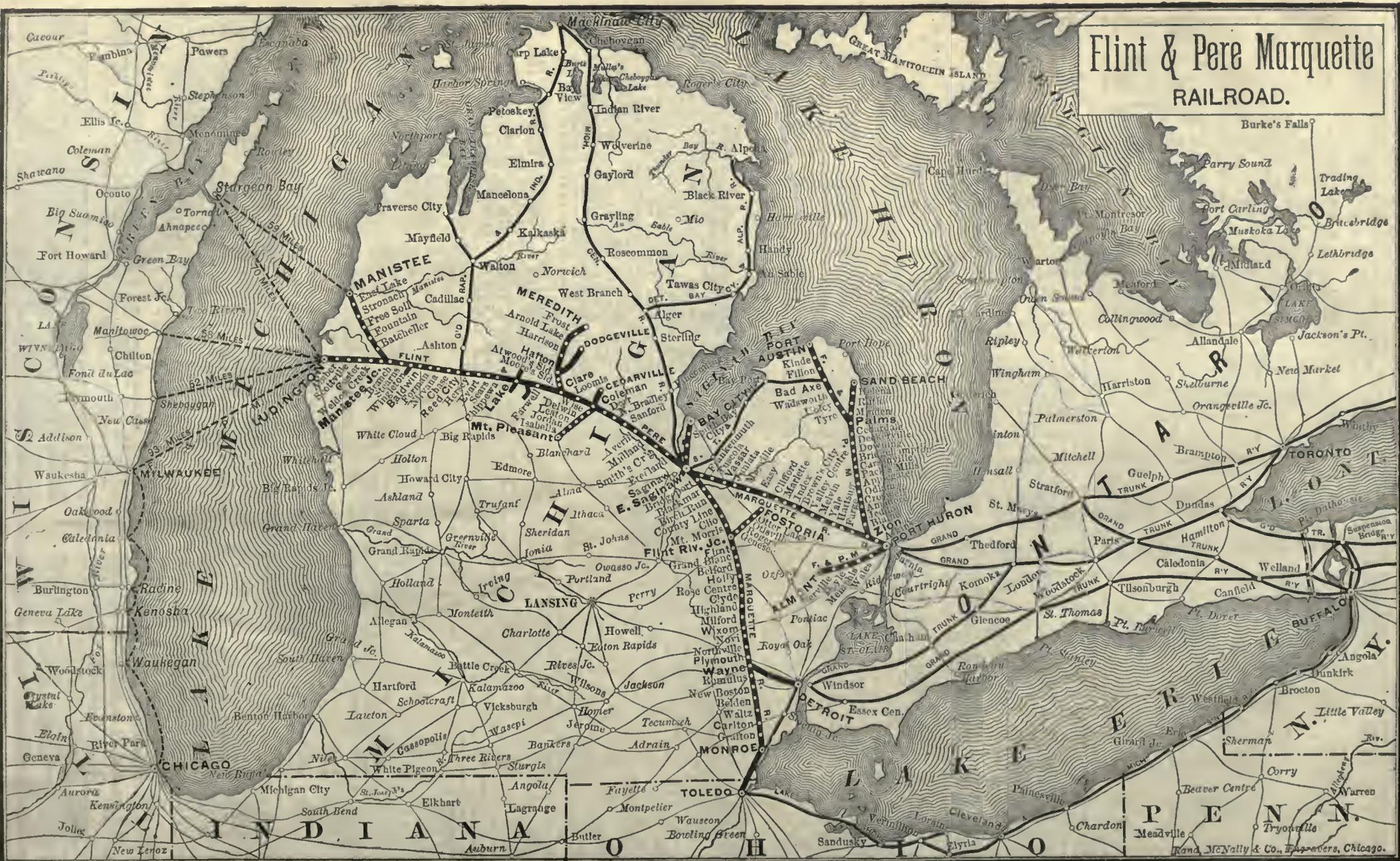
\* Less interest, &c., received. —(V. 47, p. 441, 625; V. 48, p. 221, 462, 555, 633, 855.)

**Florida Central & Peninsular.**—Owns Jacksonville to Chatta hoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Monticello, 4 miles; Fernandina south, 179 miles; 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 RR., 3 miles; total, 573 miles. The Florida Railway & Navigation R.R. in 1888 was sold and the present company organized. The common stock is \$20,000,000, par, \$100; 1st pref., 5 per cent, cumulative, \$1,532,000; 2d pref., 5 per cent, non-cumulative, \$1,500,000. The plan of reorganization was in V. 46, p. 289. Trustee of mortgage, Cent. Trust Co., N. Y. In 1837-88 gross, \$1,019,814; net, \$170,648. (V. 47, p. 21, 81, 714; V. 48, p. 855; V. 49, p. 300.)

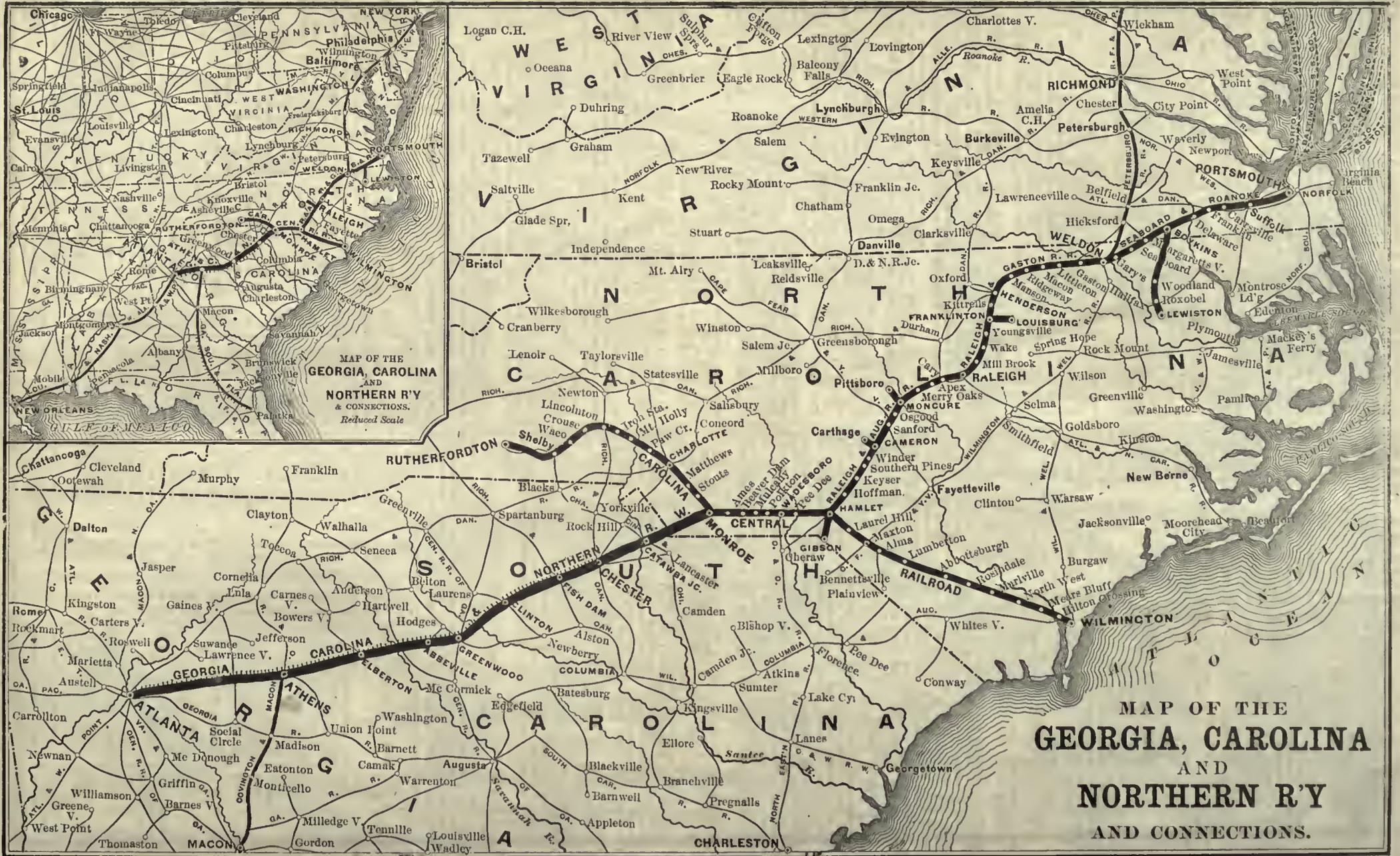
**Fonda Johnstown & Gloversville.**—Owns from Fonda, N. Y., to Northville, 26 m. The stock is \$300,000; par, \$100. Gross earnings in 1887-88, \$206,511; net, \$85,475; surplus over charges and 10 per cent dividend, \$23,355. W. J. Hancock, President, Gloversville, N. Y.

**Fort Wayne Cincinnati & Louisville.**—From Fort Wayne, Ind., to Connorsville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cin. was sold in foreclosure, July 27, 1881, and reorganized under this name. There are \$100,000 notes, due 1893. Gross earnings in 1885, \$263,578; other receipts, \$60,204; surplus over expense, interest, etc., \$66,659. Gross earnings in 1887, \$278,895; net, including other receipts, \$58,908; interest paid, \$7,000. Elijah Smith, President, N. Y.

# Flint & Pere Marquette RAILROAD.



Wm. McVally & Co., Engineers, Chicago.



MAP OF THE GEORGIA, CAROLINA AND NORTHERN R'Y & CONNECTIONS. Reduced Scale

MAP OF THE GEORGIA, CAROLINA AND NORTHERN R'Y 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.								
<i>Fitchburg—(Continued.)</i>								
B. B. & G. 2d & 3d M. (\$57,000 3d M. 6a. conv.)	....	1875	....	\$243,600	3 & 6	J. & J.	Boston, Office.	July 1, 1895
Bost. Hoosac Tunnel & West. debentures	....	1883	\$1,000	1,400,000	5	M. & S.	N. Y., Kountzo Bros.	Sept. 1, 1913
<i>Flint &amp; Pere Marquette—Com. stock</i> (\$3,500,000)	609	....	100	3,293,200	....	....	....	....
Prof. stock, non-cumulative (for \$6,000,000)	609	....	100	6,342,000	3	F. & A.	East Sag., Mich., Treas.	Aug. 15, 1889
Holly Wayne & Monroe 1st M., sink. fund, end. e	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mor. Ex. Nat. Bk.	Jan. 1, 1901
Mortgage 6s of 1920, gold (\$5,000,000)	302	1880	1,000	3,993,000	6 g.	A. & O.	....	Oct. 1, 1920
Consol. m., g. (for \$10,000,000) \$20,000 p. m. o.	380	1889	1,000	1,000,000	5 g.	M. & N.	N. Y. Agency.	May 1, 1933
1st M. on Port Huron Div., gold, for \$3,500,000	218	1889	1,000	2,500,000	5 g.	A. & O.	New York Agency.	April 1, 1939
Equipm't bonds, \$10,000 due annually Nov. 1. o.	....	1887	1,000	320,000	5	M. & N.	Boston, Inter'l Tr. Co.	Nov. 1, 1900
<i>Florida Central &amp; Pen.—1st M., gold, \$5,240 p. m. o.</i>	573	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bk.	July 1, 1918
<i>Fonda Johnson &amp; Gloversville—1st M., s. f. not dn o.</i>	10	1870	100 & c.	300,000	7	A. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Cons. M. for \$500,000 (\$300,000 res'd for 1st M.)	26	1881	100 & c.	200,000	6	J. & A.	do do	May 1, 1921
<i>Fort Wayne &amp; Jackson—Common stock</i>	97	....	100	431,747	....	....	....	....
Prof. stock, (8 p. ct.), 5/8 p. ct. rental Lake Shore	97	....	100	2,287,832	2 3/4	M. & S.	N. Y., Farmers' L. & Tr. Co.	Sept. 2, 1889
<i>Fort Wayne Cincinnati &amp; Louisville—Stock</i>	128	....	100	4,000,000	....	....	....	....
<i>Fort Worth &amp; Den. City—1st M., g., \$18,000 p. m. o.</i>	430	1881	1,000	8,036,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
<i>Fort Worth &amp; Rio Gr.—1st M., gold, \$20,000 p. m. o.</i>	90	1888	1,000	1,800,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
<i>Galveston Harrisb. &amp; S. Antonio—1st m., gold, l. gr. o.</i>	....	71-80	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., 23 Br'd	Feb. 1, 1910
2d mortgage, Houston to San Ant. and branch. o.	....	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div., 1st M., g., San A. to El Paso, 636 m. & h. c.	671	1881	1,000	13,418,000	5 g.	M. & N.	do do	May 1, 1931
do 2d mortgage	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931
<i>Galveston Houston &amp; Hend. of 1882—1st m., guar. c.</i>	50	1833	1,000	2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 1913
<i>Georgia Car. &amp; North.—1st m. g. (not drn). guar. c.</i>	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y. & Baltimore	July 1, 1929
<i>Georgia Co.—Trst b'ds. s. f. dr. at 110 Aug. July, 92, g. o.</i>	....	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
<i>Georgia Midland &amp; Gulf—1st M., g. (\$15,000 p. m.) o.</i>	98	1886	1,000	1,470,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926
<i>Georgia Pacific—1st mort., \$10,000 p. m. int. guar.</i>	514	1882	1,000	5,140,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
Con. 2d m. int. guar. (\$9,000 p. m.)	514	1888	500 & c.	4,626,000	5 g.	A. & O.	do do	Oct. 1, 1923
do income, non-cum. (\$9,000 p. m.)	514	1888	500 & c.	4,626,000	5 g.	A. & O.	do do	Oct. 1, 1923
Equip. mort., guar. R. & D., g., s. f. drawn at par	....	1889	1,000	2,000,000	5 g.	F. & A.	do do	Aug. 1, 1904
<i>Georgia Railroad &amp; Banking Co.—Stock</i>	307	....	100	4,200,000	2 3/4	Q.—J.	Am. Ex. Bk., N. Y., & Ang	Oct. 15, 1889
Bonds, not mortgage	....	1871	1,000	100,000	7	J. & J.	do do	Jan. 1, 1890
Bonds, not mort. (\$300,000 mature in 1922) o. & r.	....	1878 & 1880	1,000	2,300,000	6	J. & J.	do do	'97, 1910, 1922

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

**Fort Worth & Denver City.**—(See Map)—Owns from Fort Worth, Tex., to Texas State line, 450 miles, completed in March, 1888. In 1888 stock of the consolidated company, Denver Texas & Fort Worth, was accepted in exchange for all but \$500,000 of this company's \$8,985,000 stock (see Denver Texas & Fort Worth). Bonds were issued at \$25,000 per mile for the 144 miles to Harold, but beyond that point to be issued at \$16,000 per mile. See abstract of mortgage, V. 45, p. 440 (Trustee, Mercantile Trust Company of New York). The construction company paid interest on the bonds till each piece of road was turned over to the company for operation; hence the earnings on road operated have exceeded the interest charge (see annual report for 1887-88 in V. 48, p. 36).

In 1887-88 the gross earnings were \$1,016,113; net, \$373,433; surpluses over interest, taxes, &c., \$79,493.—(V. 45, p. 25. 85, 142, 163, 272, 342, 437, 440, 575, 642, 768, 792, 819, 820, 823; V. 46, p. 75, 255, 344, 413; V. 47, p. 474, 802; V. 48, p. 36.)

**Fort Worth & Rio Grande.**—Projected from Fort Worth, Tex., south westerly to Kerrville, Kerr Co., Tex., 330 m., with branch 1 m. Completed Fort Worth to Dublin, about 90 miles, in Nov., 1889, and under construction to Comanche, 30 miles beyond. Mortgage trustee is Central Trust Co., N. Y. (V. 48, p. 221, 654; V. 49, p. 570.)

**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, 3 miles; leased, Harwood to Gonzales, 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 671 miles. Grand total, 937 miles.

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

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

From Jan. 1 to Sept. 30, 1889 (9 mos.), gross earnings were \$2,830,929, against \$2,746,460 in 1888; net, \$357,551, against \$648,193 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 net income, \$168,010; interest, &c., \$106,063; surplus, \$61,947.

**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. Stock, \$600,000. R. F. Hoke, Athens, Ga., President of the company.

**Georgia Company.**—This company was formed in 1887 to control and extend the system of the Georgia Central RR. & Banking Co., and owns 40,000 shares (\$4,000,000) of the stock of that company, this stock being deposited with the Central Trust Co. of N. Y. (trustee of mortgage) as security for the above bonds. After June 30, 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 \$3,000 per mile. The equipment mort. bonds of 1889 are payable by a sinking fund and are guaranteed (endorsed) by Rich. & Dan. In year ending Sept. 30, 1888, gross earnings were \$1,324,926; net, \$367,145; deficit under charges, \$5,705. (V. 47, p. 563, 664, 744, 800; V. 48, p. 609, 730, 828; V. 49, p. 235.)

**Georgia Railroad & Banking Co.**—Angusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of \$3,000,000. The Macon & Angusta RR., 76 miles, is owned by this company. The Port Royal & Angusta RR. is owned one-fifth part by this company; the Atlanta & West Point thirty-five one hundredths by this company, which also owns \$150,000 of its own stock.

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 3/4; in 1889, 11. Deficit to lessee companies in 1884-85 on the lease was \$98,599; in 1886-87, \$110,959; in 1887-88, profit, \$14,374; 1888-9, deficit, \$21,066. In 1887-88 net income from all sources, including bank, was \$671,459, leaving a surplus of \$75,500 above all charges, including 10 per cent dividends. In 1888-9, net, \$639,711; surp us over 11 per cent dividends, \$22,712.—(V. 46, p. 245.)

**Georgia Southern & Florida.**—(See Map)—In operation from Macon to Valdosta, Ga., 152 miles, and under construction to Palatka, Fla., 285 miles in all, to be completed by Jan. 1, 1890. The road is built by the Macon Construction Co., and under the name of the Macon & Birmingham RR. will be extended from Macon to Birmingham 230 m. 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; Oseola Branch, 7 miles; total owned, 404 miles; Harbor Springs Branch, 6 miles; leases and operates Cin. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—157 miles. Total, 567 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$3,934,000 of the first mortgage bonds were guaranteed by that company, which has bought the coupons when any remain unpaid by the earnings. First mortgage land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales. There was in the sinking fund for them Jan. 1, 1889, \$1,926,492 cash and bills receivable. They are replaced by 5 per cent bonds issued. The Muskegon Gr. Rap. & Ind. bonds have a traffic guarantee applicable to their interest payment. Penn. RR. owns all the 2d mortgage bonds. There is a real estate mortgage for \$50,000.

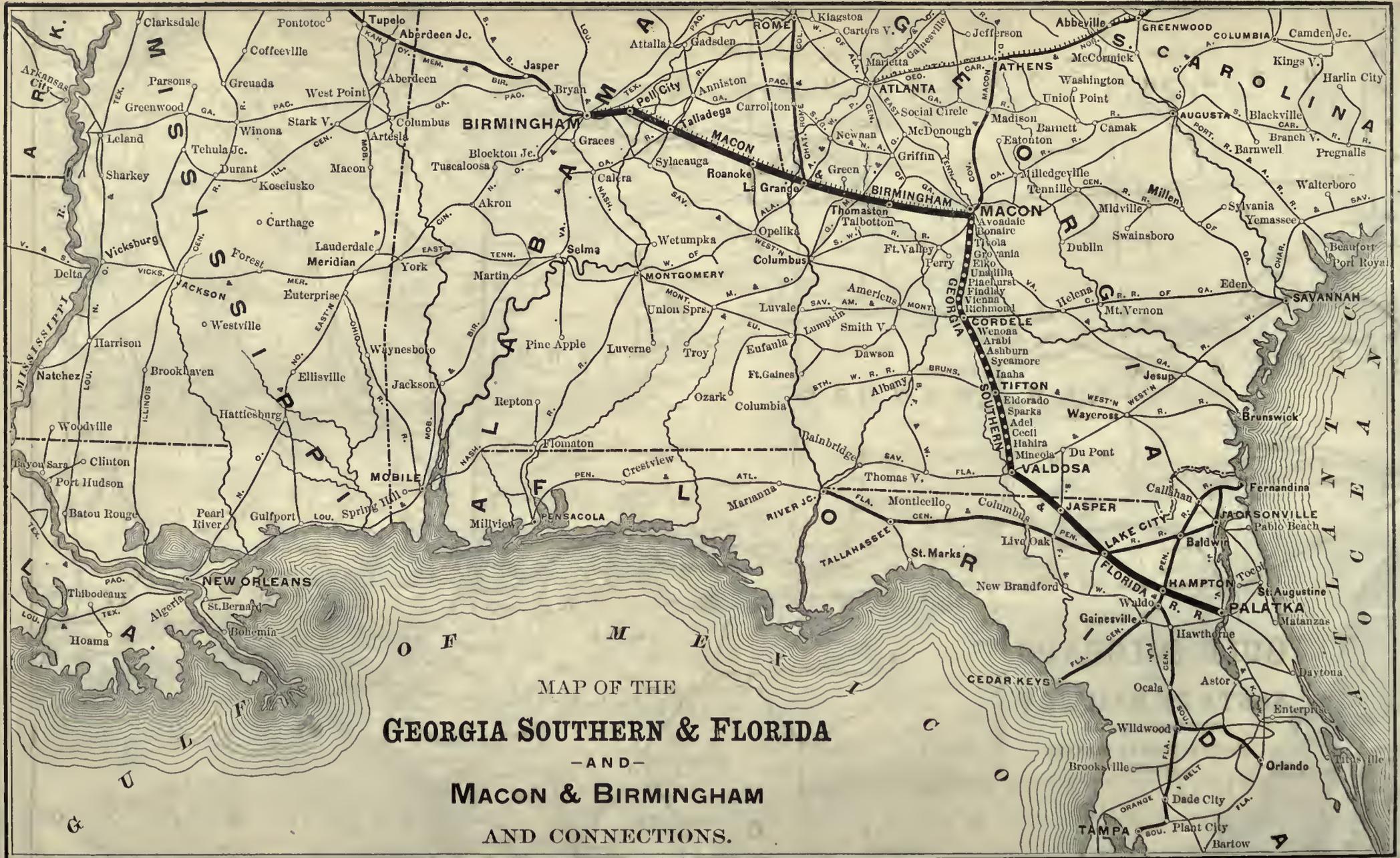
The Co. has a land grant, and sold in 1888 16,967 acres, for \$360,897. The lands unsold on Jan. 1, 1889, were 375,606 acres. The assets were \$487,999 bills receivable and \$1,439,292 cash.

The income accounts for three years showed in 1885 a deficit of \$140,698; in 1886 a surplus of \$14,187; in 1887 a surplus of \$126,287; in 1888, def. \$79,816. (V. 46, p. 131, 254; V. 48, p. 686, 855.)

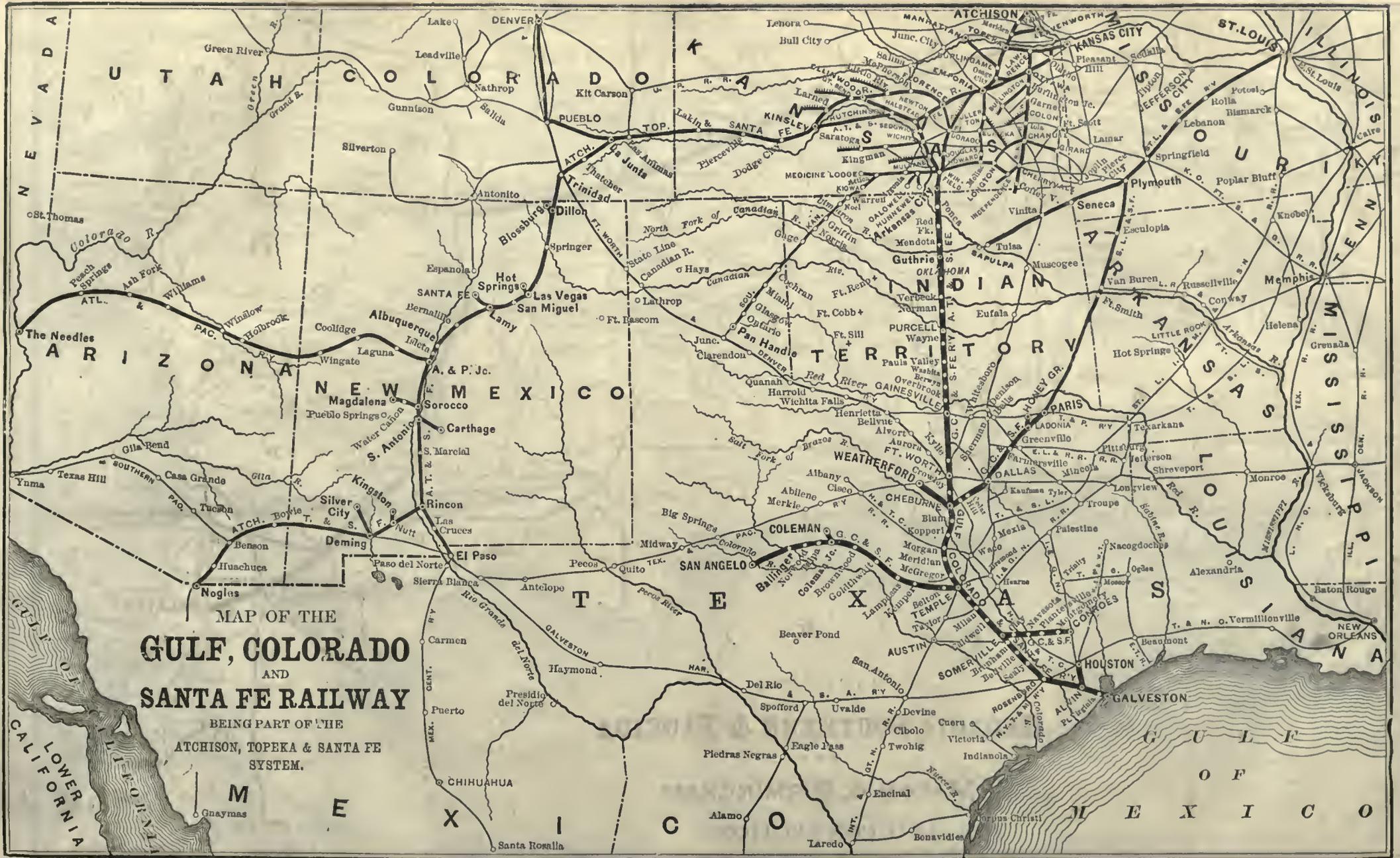
**Green Bay Winona & St. Paul.**—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leases—Flover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, 7 per cent, and common stock \$8,000,000, both stocks \$100 shares. On Feb. 1, 1885, default was made on the 1st mortgage 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 Southwest-ern Extension was brought out in July, 1889, (see V. 49, p. 113.) For 1886-87 gross earnings were \$124,131; net, \$113,055; taxes and interest, \$111,223. In 1887-88, gross, \$354,774; net, \$59,316. Samuel Sloan, Pres., N. Y. (V. 46, p. 254; V. 47, p. 563; V. 49, p. 113, 145, 341, 634.)

**Gulf Colorado & Santa Fe.**—(See Map)—Mileage as follows: Galveston to Puerco, 517 miles; Alvin to Houston, 26; Somerville to Couroses, 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, 1880, 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 mort. in V. 45, p. 241.

From Jan. 1 to Sept. 30, 1889 (9 months), gross earnings were \$2,610,551, against \$2,105,446 in 1888; net in 1889, \$284,864. In 1887 gross earnings were \$3,608,550; net, \$1,035,168; surplus over fixed charges, \$32,443. In 1888, gross earnings, \$3,244,498; net earnings, \$166,907; interest paid, \$1,333,776; rental, taxes and miscellaneous, \$161,821; def., \$1,328,791. (V. 45, p. 241, 342, 873; V. 46, p. 134; V. 48, p. 67, 222, 555.)



MAP OF THE  
**GEORGIA SOUTHERN & FLORIDA**  
 - AND -  
**MACON & BIRMINGHAM**  
 AND CONNECTIONS.



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



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

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.

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 Gaiacy Ill., 13 miles; leases, 2 miles; total operated, 295 miles.

Stock—Common, \$9,168,700; preferred, \$5,083,024; par \$100. C. B. & Q. R.R. Co. owns the greater part of both classes of stock, and also \$9,000,000 5 per cent debentures.

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.

Harrisburg & Potomac.—Owns from Bowmansdale to Shippensburg, Pa., 32 miles; branch to mines, 5 1/2 miles; total operated, 37 1/2 miles.

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.

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 m.; Brookfield Junc. to Danbury, 6 m.; West Stockbridge RR., 3 m. (stock owned); Botsford to Huntington, 10 m.

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.

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.

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

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.

been long extended. In 1837 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.

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.

In February, 1835, B. G. Clark and Chas. Dillingham were appointed receivers. Sale of the road was made Sept. 8, 1833, to the reorganization committee; interest charges will be about \$960,000 per year.

From Jan. 1 to Aug. 31 (8 mos.) gross earnings were \$1,669,760 in 1889, against \$1,395,121 in 1888; net, \$312,865, against deficit of \$112,093.

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

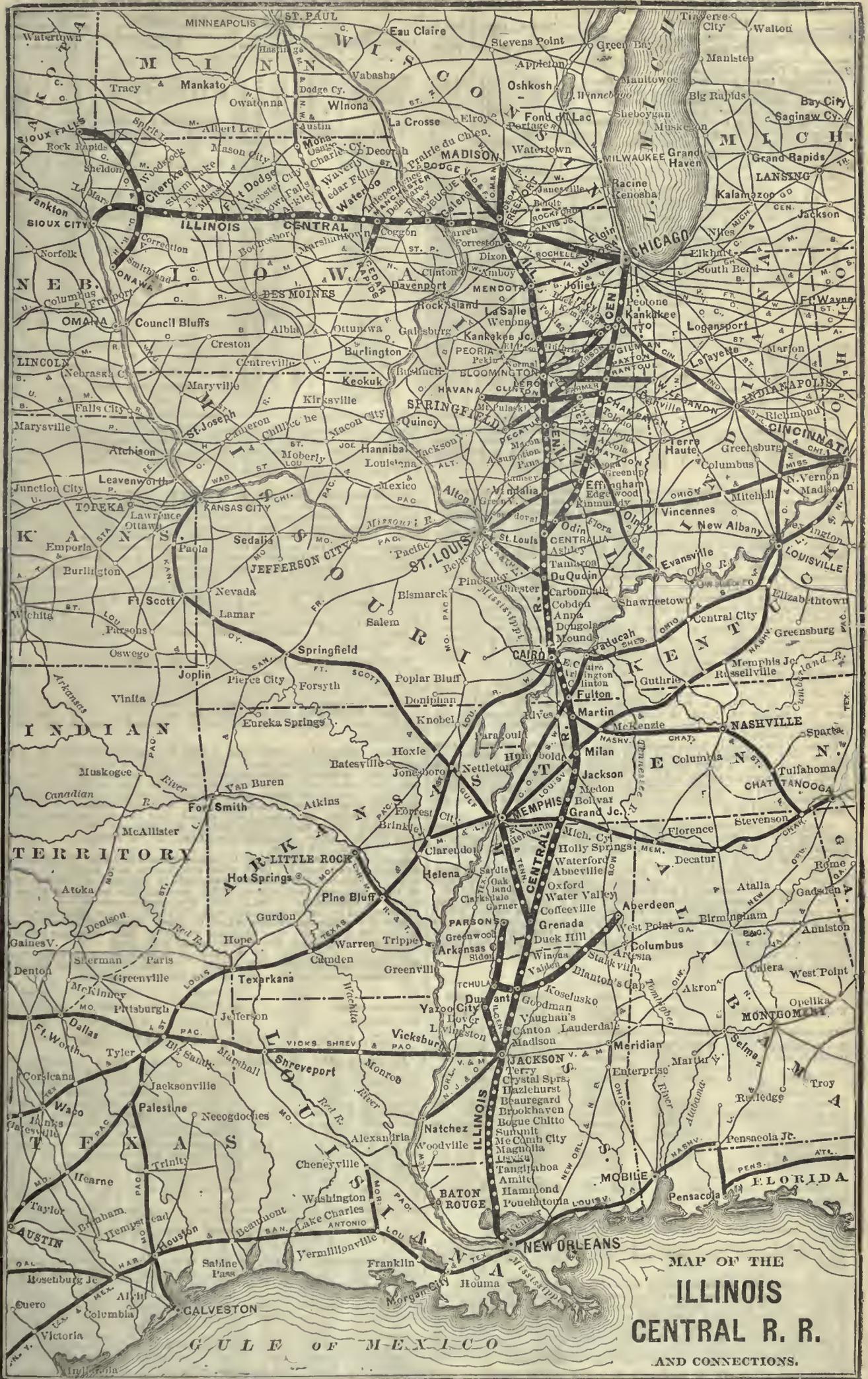
Table with columns: Earnings, Expenses, Total, Net earnings, for years 1885, 1886, 1887, 1888.

Hudson Suspension Bridge & New England RR.—(See Map.)—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Conn. State line at North Salem.

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles.

Illinois Central.—(See Map.)—LINE OF ROAD—Chicago to Cairo, 365 miles; East Dubuque to Centralia, 341 miles; Memphis Div.—Grenada to Memphis, Tenn. (Miss. & Tenn. RR.), 100 m., and C. St. L. & N. O. R.R., Cairo, Ill., to New Orleans, La., 547 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles; Keuption Junction to Kankakee Junc., Ill., 45 miles; Gilman to Springfield, 111 miles; Park Site to South Chicago, 2 miles; Champaign to Havana, with branch Monticello to Decatur, 130 miles; West Lebanon, Ind., to Leroy, Ill., 76 miles; Durant, Miss., to Aberdeen, Miss., 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.

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.



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 Pay'ble	Where Payable, and by Whom.	
<b>Houston &amp; Texas Central.—(Con.)—</b>								
1st m. land grant gold, int. guar. by So. Pac.	520	1887	\$1,000	\$8,034,000	5 g.	J. & J.	N. Y., 23 Broad St.	July 1, 1937
Consol. M., land grant, gold, int. guar. by So. Pac.	520	1887	1,000	5,003,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Oct. 1, 1912
Gen. M., gold, int. guaranteed by So. Pac.	520	1887	1,000	4,305,000	4 g.	A. & O.	.....	April 1, 1921
Debent., prin. and int. guar. (\$..... are 6s)	....	1887	....	(1)	4 & 6	A. & O.	.....	Oct. 1, 1897
Hud. Sus. Bridge & N. E. Ry.—1st M. \$10,000,000. c. & r	64	1888	1,000	(1)	5 g.	F. & A.	New York & London.	Feb. 1, 1938
H. int'g'd. & Br'd Top—Stk. \$1,985,800 is 7 p. c. t. prof.	64	1888	0	3,355,200	2 1/2 coupon	J. & J.	Phil. Of., 417 Walnut st	July 22, 1889
1st and 2d mortg., g.; 1st M. \$416,000, due 1890.	64	1854-7	500	733,000	7 g.	Various	do do	1890-1895
3d mortgage consolidated.	64	1865	1,000	1,497,000	5 g.	A. & O.	do do	April 1, 1895
<b>Illinois Central—Stock.</b>								
Leased line 4 per cent stock, guar. ....	2,286	.....	100	40,000,000	3	M. & S.	N. Y., 214 Broadway.	Sept. 3, 1889
1st mort. of Sterling bonds of 1895. ....		1875	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
1874 for Sterl. of '03, £10,000 d'n yr. c.		1874	\$200	3,750,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
\$15,000,000 Sterling bonds of 1905. ....	706	1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
secures all 4s of 1886, due 1951, gold. c.		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
equally 3 1/2s of 1886, due 1951, gold. c.		1886	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951
Trust bondsterl'g. (secured by Ch. S. L. & N. O. cons.)	....	1886	\$200	5,266,000	3 1/2 g.	J. & J.	London, Morton R. & Co.	July 1, 1950
1st M. on Ch. & Sp. RR. (Gilman to Springfield)	111	1878	1,000	1,600,000	6	F. & A.	N. Y., 214 Broadway.	Jan. 1, 1898
1st M., Middle Div., Otto to Normal Junc. & hrs. r.	131	1881	1,000	968,000	5	J. & A.	do do	Aug. 1, 1921
Collat. trust b'ds, gold (for \$15,000,000) \$ & £. c.	....	1835	500 & c.	10,366,000	4 g.	A. & O.	do do	April 1, 1952
Chic. St. Louis & N. O., 2d M. (N. O. J. & G. N.)	224	1860	1,000	1,480,000	8	A. & O.	do do	Oct. 1, 1890
do do 1st mort. ....	567	1877	1,000	1,374,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort. ....	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M., g. (\$18,000,000). c. & r	567	1881	1,000	14,500,000	5 g.	J15 & D15	do do	June 15, 1951
do do Miss. & Tenn. 1st mort. c. & r	100	1887	1,000	2,500,000	4 g.	J. & D.	do do	Dec. 1, 1952
do do Memphis Div. mort., gold. c. & r	100	1889	1,000	3,230,000	4 g.	J. & D.	do do	Dec. 1, 1951
<b>Indiana Illinois &amp; Iowa—1st M. bonds, extended. r</b>	120	1882	1,000	600,000	6	M. & N.	N. Y., Lockw'd Bros. & H.	At will.
2d mortgage. ....	120	1883	500	403,000	6	M. & N.	do do	Nov. 15, 1903
<b>Indianap. Decatur &amp; Western—1. D. &amp; Sp. 1st M., g. &amp; f.</b>	153	1876	1,000	1,800,000	7 g.	A. & O.	do do	Jan. 1, 1906
1st M., for \$1,942,000. g. (\$1,800,000 reserved). c	153	1888	1,000	142,000	5 g.	A. & O.	do do	Oct. 1, 1947
2d M., (Income non-cum., till Jan., 1893) ..... c	153	1888	1,000	1,213,000	5 g.	J. & J.	1st coup. due July, 1893	Jan. 1, 1948
Income bds., non-cum., drawn at 100. .... r	153	1888	1,000	795,000	10	Oct. 1	.....	Drawn at 100.

with the Miss. & Tenn. (leased till the same time), to form the Memphis Div. The 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. Cen. 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 & Dikola, 155m., \$3,100,000; Chic. Madison & Northern, 225 m., \$4,370,000; total, 830 miles; \$16,350,000.

Dividends paid since 1870 have been: In 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8 and 17 per cent in Chicago St. Louis & New Orleans stock, exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7 1/2; in 1887 and 1888, 7; in 1889, 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, 88 1/2 @ 106 1/2; in 1876, 60 1/2 @ 103 1/2; in 1877, 40 1/2 @ 79; in 1878, 72 3/4 @ 87; in 1879, 79 1/2 @ 100 1/2; in 1880, 99 1/2 @ 127 3/4; in 1881, 124 @ 146 1/2; in 1882, 127 1/2 @ 150 1/2; in 1883, 124 @ 143; in 1884, 110 @ 140; in 1885, 119 1/2 @ 140; in 1886, 130 @ 143 1/2; in 1887, 114 @ 138; in 1888, 113 @ 123 1/2; in 1889 to Nov. 22, inclusive, 106 @ 118 1/2.

**OPERATIONS AND FINANCES.**—The company, to extend its business, acquired the line from Cairo to New Orleans, and invested largely in improving the property, and in 1897 acquired the leased lines in Iowa by purchase of their stocks.

From Jan. 1 to Oct. 31, 1889 (10 mos.), gross earnings (including Miss. & Tenn. Div. in 1889) were \$11,358,448, against \$9,487,327 in 1888; net, less perm. expenditures, \$4,293,480, against \$2,898,676 in 1888.

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

R'd op'rat'd Dec. 31.	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888.
	2,066	2,149	2,355	1,953
	\$	\$	\$	\$
Gross earnings.....	12,621,264	12,529,494	13,546,288	11,822,476
Net earnings.....	5,994,635	5,988,790	6,235,347	4,675,134
Interest, &c.....	336,593	415,464	896,861	1,760,692
Total net.....	6,331,228	6,404,254	7,132,208	6,435,826
<b>Disbursements—</b>				
Rentals.....	1,901,038	1,875,073	1,805,585	1,812,635
Int. on Ill. Cen. bonds	54,400	776,760	861,760	1,024,020
Dividends.....	2,720,000	2,430,000	2,850,000	2,800,000
Taxes.....	556,074	575,459	646,375	607,263
Iowa roads.....			197,922	
Construction acc'ts.	548,859	615,926	583,377	220,781
Miscellaneous.....	60,507	122,443	53,114	213,947
Total.....	6,331,178	6,395,661	6,998,633	6,708,646
Balance, surplus....	50	8,593	133,575	def. 272,820

\* Includes interest on bonds of leased and subsidiary lines.

—(V. 45, p. 142, 509; V. 46, p. 368, 380, 382, 771; V. 47, p. 327; V. 48, p. 112, 128, 251, 273, 289, 293, 368, 452, 855; V. 49, p. 52, 316, 471.)

**Illinois & St. Louis.**—Owns Belleville to East St. Louis, Ill., 15 miles; branches to coal mines, 4 miles; total owned, 19 miles; leases Venice & Caron RR., 6 miles (and guarantees the bonds); total operated, 25 miles. Capital stock, \$900,000 preferred and \$617,000 common; par, \$100. In year ending June 30, 1887, gross earnings were \$204,406; net, \$98,247; surplus over all interest, \$48,984; in 1887-8 gross were \$235,507; net, \$103,176; surplus over fixed charges, \$57,698. 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, \$3,598,000, par \$100.

Holders of first mort. bonds due Nov., '87, agreed to an extension, subject to call. In year ending June 30, '87, gross earnings were \$183,704; net, \$42,893; surplus over charges and improvements, \$1,052. Gross in 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, and a committee of bondholders was appointed and a plan offered. (V. 49, p. 114, 580.) Trustee of first and second mortgages, Farmers' Loan & Trust Company. In year ending March 31, 1889, gross earnings were \$425,338, net \$93,481. N. Y. Office, 2 Wall St.—(V. 47, p. 626, 703; V. 48, p. 432; V. 49, p. 22, 114, 206, 341, 402, 580, 654.)

**Indianapolis & Vincennes.**—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushrod to Dugger, 12 miles; total, 129 miles. The Penn. Co. owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; par, \$50; due Penn. Co. Dec. 31, 1889, \$1,990,653. In 1883 gross earnings, \$151,211; 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 Junc. to Northwood, is leased to Burl. Cedar Rap. & Nor.); Oskaloosa to Iowa Junc., 184 miles (in 63 miles of this, Monmouth Junc. to Iowa Junc., 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 by mortgage), 501 miles; leases Manly Junc. to Lyle, 20 miles and tracks at Mississippi River, 3 miles; trackage, Iowa Junc., Ill., to Peoria, Ill., 3 miles; total operated, 515 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. 633. 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. See abstract V. 49, p. 582. Common stock is \$8,600,000; preferred, \$5,600,000; par of both, \$100.

From Jan. 1 to Sept. 30, in 1889 (9 months) gross earnings were \$1,065,290, against \$939,833 in 1888; net, \$253,964, against \$94,062. The fiscal year ends Dec. 31. Income has been as follows:

	1886.	1887.	1888.
Gross earnings.....	\$1,323,625	\$1,352,526	\$1,363,531
Net earnings.....	\$171,196	\$174,373	\$37,509

—(V. 47, p. 531, 663, 745; V. 48, p. 70, 159, 589; V. 49, p. 23-4, 402, 582.)

**Jacksonville Southeastern**—Owns from Jacksonville to Centrailla, Ill., 112 miles; Chicago Peoria & St. Louis Railway (Pekin to Jacksonville and Havana) to Springfield, Ill., 120 miles; Louisville & St. Louis Railway (Centrailla to Drivers) 17 miles. Leases Pekin to Peoria 10 miles; Drivers to Mt. Vernon 5 miles. Operates Litchfield Carrollton & Western RR. (Barrett to Columbiana), 52 miles. Total, 316 miles. Extends on prop. of about 50 miles, Litchfield to St. Louis, and the O. 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, 1889, were gross, \$513,772; net, \$211,832; 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, \$110,304; 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 \$257,544; 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 Gerda, 81 m.; Leeshug to Astor, 50 m.; other branches 23 m.; total, 310 m.; St. Johns Ry, Tocoi, Fla., to St. Augustine, 15 m.; St. Augustine & Palatka Junction RR. Junction, Fla., to Palatka, 23 m.; St. Johns & Halifax RR., Palatka, Fla., to Daytona, 52 m.; other mileage, 11 m.; operates Jacksonville, St. Augustine & Halifax, 37 m.; Sanford & Lake Eustis RR., Sanford to Tavares, 29 m.; total operated, 651 miles. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence



MAP OF THE  
**JACKSONVILLE,**  
**TAMPA**  
**AND**  
**KEY WEST**  
 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.

steamers run to Havana. The road was opened March, 1886. The land grant is about 1,500,000 acres. The bonds may be redeemed before maturity at 110. Stock is \$2,600,000. In October, 1888, an important agreement was made for control of the Florida Southern on January 1, 1889, and the issue of a collateral trust loan 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.—Owns from Susquehanna Depot, Pa., to Carhondeal, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the N. Y. Lake Erie & Western for \$140,000 per annum for main line and \$15,900 for branch. The mortgage of 1888 (trustee, F. M. Thr. & S. Dep. Co., Phila.) provided for 1st M. 7s and for double-tracking 37 miles. It is guaranteed principal and by lessee. The Hawley branch 2ds, \$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par \$50. Samuel Hines, President, Scranton, Pa. (V. 46, p. 708; V. 47, p. 745.)

Jeffersonville Madison & Indianapolis.—(See Map of Pennsylvania RR.)—Owns from Louisville, Ky., to Indianapolis, Ind., 111 miles; branches—Madison, Ind., to Columbus, Ind., 45 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; leases Cambridge Extension, 21 miles; total operated, 225 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessees to pay over all the net earnings of the J. M. & I. proper. The stock is \$2,000,000, and the Pennsylvania Co. owns \$1,981,600. Sinking fund, \$15,000 yearly, draws 1st mort. bonds at 110. In 1887 gross earnings were \$1,543,039; net, \$384,085; 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; V. 49, p. 433.)

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Stock (\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Peuna, the Phila. & Reading and the Phila. Wilmington & Baltimore RRs., coming into Philadelphia. Stock \$250,000; par \$10. 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 50 p. c.

Kanawha & Ohio.—Corning, Ohio, to Charleston, W. Va., 129 miles. The Ohio Cent. Ry. Div. defaulted on interest Sept., '83, and was sold Oct. 22, '85, and this company organized. (See plan, V. 40, p. 356.) \$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., \$600,000; 2d pref., \$1,000,000. Office, 2 Wall Street, N. Y. Grunell Burt, Pres't.—(V. 45, p. 135; V. 46, p. 218; V. 48, p. 251, 688; V. 49, p. 206.)

Kansas Central.—Owns from Miltonvale to Leavenworth, 166 miles. 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., 200 miles; branch to Pine Bluff, 28 miles; total, 228 miles. Being built by Chicago & Arkansas Railway Construction Co., of Chicago, which owns the stock (\$5,000,000). Road to be completed by Jan. 1, 1891. Trustee of mortgage, Farmers' Loan & Trust Co.—(V. 48, p. 462.)

Kansas City Belt.—From Argentine to Wnsington 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 a terminal road at Kansas City.

Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of K. C. Ft. S. & G. RR., which company guarantees the bonds. In Jan., 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased from Atch. Top. & S. Fe RR., the K. C. C. & S. Co. assuming the bonds. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kan. City Fort Scott & Memphis RR. In 1887 gross earnings were \$261,675; net, \$99,456; def. under int., \$68,738. In 1888 gross earnings, \$274,135; net, \$106,981.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 487 miles, with branches, 184 m.; total owned, 671 miles; leases—Current River RR., Willow Springs,

Mo., to Calro, 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, 1878, 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, and will be subject to sinking fund drawings after 1891.

Dividends since 1880 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:

Table with columns: 1887, 1888. Rows: Gross earnings, Operating expenses and taxes, Net earnings, Charges in 1888, Balance for dividends, Balance, surplus.

—(V. 47, p. 140, 352, 708; V. 48, p. 189, 632, 801; V. 49, p. 173, 404.)

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 251 m. and spurs 25 m.; completed in October, 1887. Bonds for \$25,000 per mile are issued. The New England Trust Co. is trustee under the mort.; abstract V. 46, p. 575. The Equipment Co. bonds are guaranteed by the K. C. M. & B., and are redeemable on 60 days' notice at 110 and interest. The K. C. Springfield & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from the new road, to be applied for interest. The bonds may be drawn or bought at 110. Stock \$5,956,000; par, \$100. (V. 45, p. 472, 575; V. 46, p. 200.)

Kansas City & Pacific.—Owns Coffeyville, Kan., to Paola, 125 miles. Stock outstanding, \$2,500,000. In June, 1889, the receivers of the Mo. Kan. & Texas entered into a traffic agreement for the operation of this road, under which agreement they took possession July 8, 1889, and are now operating it as part of their through line to Kansas City. Vice-President, W. H. Wolverton, New York City.

Kansas City Wyandotte & Northwestern.—(See Map.)—Owns from Kansas City to Beatrice, Neb., 75 miles. 26 miles of this (Seneca to Axtell; 12 miles; Virginia to Beatrice, 14 miles) being leased, the former for 99 years from St. Jo. & Grand Island and the latter for 999 years from C. R. I. & P. Owns branch to Leavenworth and Fort Leavenworth, 16 miles, and other branches, 4 miles. Operates, under 99 years lease, line from Tonganoxie to Carbon Hill, 43 miles. Total, 239 miles operated.

Mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) is issued at \$16,000 a mile, with \$3,000 additional for equipment and \$8,000 for second track, with further amounts for terminals. Whole issue limited by resolution of Board Apr., 1889, to \$3,750,000, covering road, 19 miles sidings, double track and equipment. Stock issued \$2,675,000; par, \$100; csr trust debt, \$296,863. Company holds \$138,000 bonds of Leavenworth R. T. Ry. Annual report for 1888 was in CHRONICLE, V. 48, p. 291. Jan. 1 to July 1, 1888 (road partly under construction) gross earnings, \$112,773; July 1 to Dec. 31, 1888, gross were \$181,521; net, \$72,659. These earnings do not include any receipts from track rentals. Jan. 1, 1889, to June 1, 1889, net earnings incl'g rentals, \$73,683. Newman Erb, Vice-President, Kansas City, Mo. (V. 46, p. 678, 819, 829; V. 47, p. 21, 709; V. 48, p. 291, 292, 633, 662, 801, 855, 937; V. 49, p. 22, 261, 654.)

Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less 3 miles leased), 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 217 miles; leases Richmond to Rowland, 34 miles; Roundstone to Livingston, 3 miles; total operated, 254 miles. This was formerly the Kentucky Central Railroad, which was sold in foreclosure April 24, 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 \$23,000 per year, but the stock is all owned.



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



**MAP OF THE  
KENTUCKY UNION RAILWAY  
AND CONNECTIONS.**

*Shaded lines—Timber, Cannel & Coking Coal Region,  
in which are located 500,000 acres of the Co. Lands.*

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

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

From January 1 to Sept. 30, in 1889 (9 months), gross earnings were \$758,228, against \$750,495 in 1888; net, \$367,933 against \$326,317. In 1888 the income account was as follows:

Summary table of earnings and expenses for 1887 and 1888. Columns include Gross earnings, Operating expenses, Net earnings, Total receipts, Taxes, rentals, &c., Interest on bonds, Total, and Surplus over charges.

Kentucky Union.—(See Map.)—Road in progress from Lexington, Ky., to Big Stone Gap, 12 1/2 miles, connecting with Norfolk & Western Louisville & Nashville and South Atlantic & Ohio. In operation between Winchester and Otando, 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: E. D. Carey, H. C. McDowell, St. John Boyle, L. T. R. Sengstacken, A. P. Humphrey, W. R. Belknap, John M. Atherton, George M. Davis, C. H. Stoll and R. P. Stoll, all of Louisville and Lexington, Ky. (V. 43, p. 227, 311.)

Keokuk & Des Moines.—Owms from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization. Jan. 1, 1874, of the Des Moines Valley East-rn Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 2 1/2 per cent of the gross earnings, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 p. c. pref. and \$2,500,400 common (par both 100), a majority of which is held by the lessee. Div. on pref since 1876 have been: In 1880 and 1881, 1 1/4 p. c.—nothing since.

Keokuk & Western.—Owms Alexandria, Mo., to Van Wert, Ia., 14 1/2 miles; operates Keokuk to Alexandria, 5 miles; Centerville, Ia., to Athla (trackage—C. M. & A. RR.), 2 1/2 miles; total, 172 miles; was formerly the Mo. Iowa & Nel., part of the Wash system sold in foreclosure Aug. 19, 1886, and reorganized under this title. Stock \$1,000,000; par \$100. A 6 p. c. note for \$240,000, secured by mort., payable at will, is outstanding. Jan. 1 to Sept. 30 (9 mos.), gross earnings in 1889, \$42,911, against \$22,528; net, \$5,699, against \$15,906. In '88 gross earnings were \$38,857; net earnings, \$6,977; construction, \$63,351. Dividend of 1 per cent was paid in 1888. F. T. Hugnes, Pres't, Keokuk, Ia.; G. H. Calder, 52 William St., N. Y., Vice-Pres't.—(V. 45, p. 166, 304; V. 46, p. 479; V. 48, p. 661.)

Kings County Elevated.—Owms road in operation through Fulton Street, Brooklyn, to 47th St., 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 Wadsworth, about 3 1/2 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.—Owms from Kingston, Ontario, Canada, to Renfrew on the Canadian Pacific RR., 104 miles; branches, 9 miles; total, 113 miles. Bonds are redeemable on notice at 105. Report for 1883 in V. 43, p. 56. Stock, \$4,500,000; par \$50. Gross earnings, in 1888, \$203,503; net, \$39,543; surplus above charges, \$23,225. In 1887 gross, \$175,135; net, \$31,104; surplus over interest, \$16,784. See full statement in V. 44, p. 402. (V. 43, p. 526.)

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, in 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 \$500,000 additional at \$15,000 per mile for extensions. The bonds were offered in London in October, 1888. The city of Knoxville subscribed to \$225,000 stock. (V. 43, p. 420.)

Lackawanna & Southwestern.—Road operated from Lackawanna Junction, New York to Parkersville, 41 miles; Swain's to Nunda, 11 m.; Olean 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. b'nds (Mercantile Trust Co., trustee); also \$280,000 (par \$100) stock to retire old mort. bonds, &c. Geo. D. Chapman Vice-President and Receiver, 48 Wall Street, New York. (V. 46, p. 200, 228; V. 43, p. 688.)

Lake Erie Alliance & Southern.—Owms from Bergholz, O., to Palauca, O., 60 miles. Formerly Cleveland Youngstown & Pittsburg, sold in foreclosure Dec. 18-6, 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 Palauca to Alliance, 21 miles. The balance of 1st mort. bonds is reserved for extension, at \$25,000 p-r 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.)—Owms from Sandusky, O., to Peoria, Ill., and branch to Munster, 428 miles, and from Indianapolis to Michigan City, 161 miles; total, 589 miles. This is the new company formed in 1887 after foreclosure (on Dec. 14, 1886), of the Lake Erie & Western railway, which had been made up by a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. In March, 1887, purchased the Indianapolis Peru & Chic. road, 162 miles. Abstract of mortgage (Central Trust Co. and A. L. Mason, trustees), in V. 46, p. 45.

Range of stock prices since reorganization has been as follows: Common in 1887, 13@24; in 1888, 1 1/2 @ 19; in 1889 to Nov. 22, inclusive, 16@20 1/2. Preferred in 1887, 39 1/2 @ 61; in 1888, 40 1/2 @ 55 1/2; in 1889 to Nov. 22, inclusive, 51 1/2 @ 66 1/2.

From Jan. 1 to Sept. 30 (9 mos.) in 1889 gross earnings were \$1,852,063, against \$1,562,049 in 1888; net, \$725,846, against \$566,838.

The annual report for 1888 was in V. 43, p. 367, showing the following

Table of OPERATIONS AND FISCAL RESULTS. Columns include Road operated, miles (589); Earnings—Passenger, Freight, Mail, express, &c.; Total earnings; Operating expenses—Maintenance of way, Maint. of cars and motive power; Balance, surplus; and Transport. expenses, General and taxes.

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 Anover, O., and branches, 42 miles; Detroit Hills & South-west, 65 miles; Fort Wayne & Jackson, 98 miles; others, 3 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.

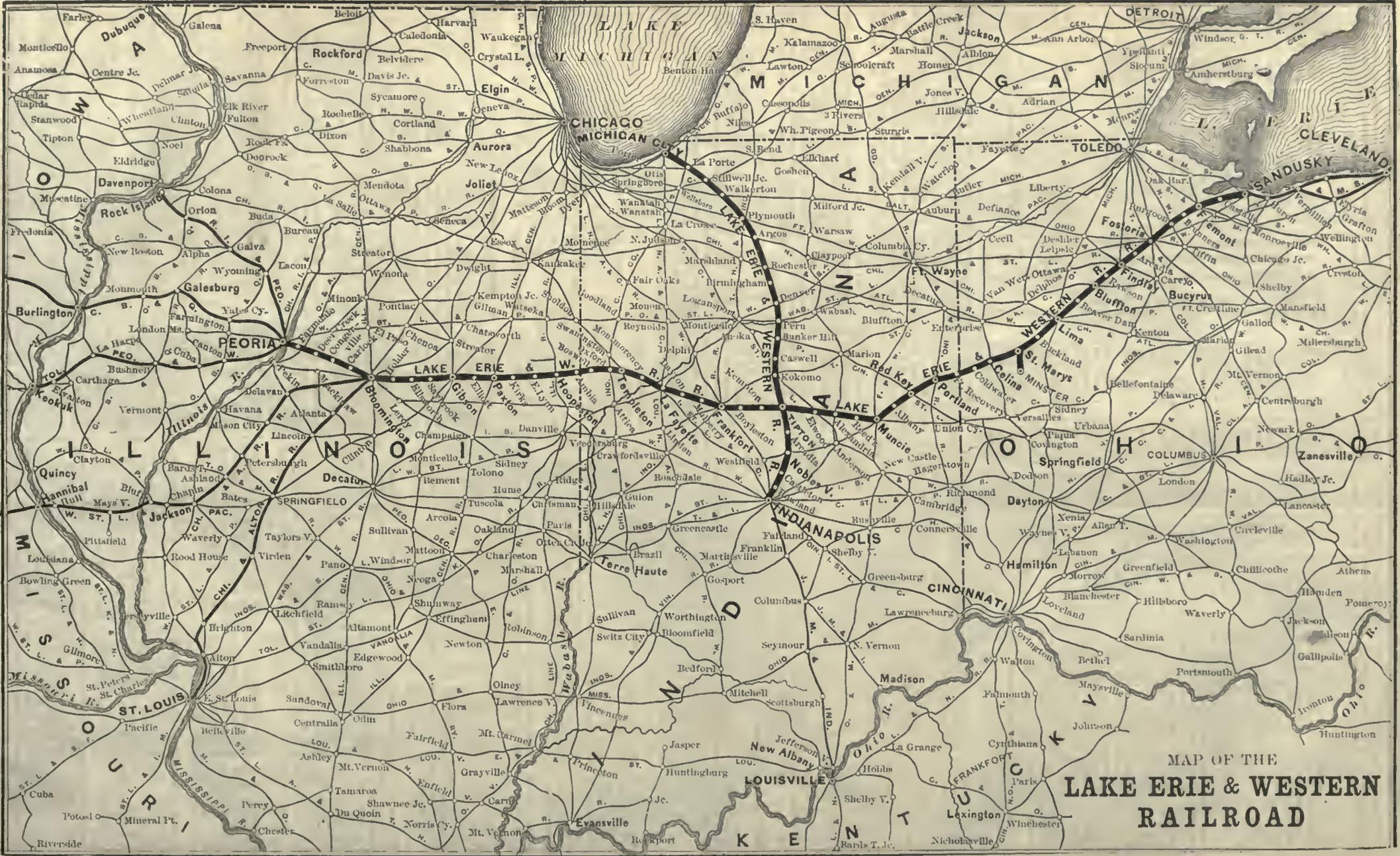
STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/2; in 1875, 2; in 1876, 3 1/2; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 8 1/2; in '82 and '83,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

Mahoning Coal com. stock paid 3 p. o. in Feb., 1889, 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 @ 98 1/4; 1873, 57 1/2 @ 97 1/4; 1874, 67 1/2 @ 84 1/2; 1875, 51 1/2 @ 50 1/4; 1876, 48 1/2 @ 68 1/2; 1877, 45 @ 73 1/2; 1878, 5 1/2 @ 71 1/2; 1879, 67 @ 103; 1880, 95 @ 139 1/2; 1881, 112 1/2 @ 135 1/2; 1882, 93 @ 120 1/2; in 1883, 92 1/2 @ 114 1/2; in 1884, 59 1/2 @ 104 1/2; in 1885, 50 1/2 @ 89 1/2; in 1886, 76 1/2 @ 100 1/2; in 1887, 89 @ 98 1/2; in 1888, 85 1/2 @ 104 1/2; in 1889, to Nov. 22, inclusive, 99 1/2 @ 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. O. & 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.			Bonus—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Lake Shore &amp; Mich. Southern.</i> —(Cont.)—								
Buffalo & Erie, mortgage bonds.....	88	1868	\$500,000	\$2,784,000	7	A. & O.	Coupons are paid by Treasurer at Grnd Central Depot, N. Y., and registered interest by Union Trust Company.	April 1, 1898
Det. Monroe & Tol., 1st mort., guar.....	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage.....	37	1869	1,000	400,000	7	J. & J.		Jan. 1, 1890
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.....	58	.....	100	610,000	3	A. & O.		Oct. 1, 1889
1st mortgage, renewed in 1888.....	58	1888	1,000	840,000	5	J. & J.		July 1, 1933
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	298,000	7	J. & J.		Var. to July '97
Jamestown & Franklin, 2d mortgage.....	51	1869	1,000	500,000	7	J. & J.		June 1, 1894
Mahoning Coal stock.....	42	.....	50	1,373,000	1 1/2	N. Y. Gr'd Cent. Office.		Aug. 1, 1889
Preferred stock, guar. 5 per cent.....	42	.....	50	400,000	2 1/2	N. Y. Union Tr. Co.		July 1, 1889
1st m., Youngs, to And. & branches, guar.....	42	1834	1,000	1,500,000	5	J. & J.		July 1, 1934
<i>Lehigh &amp; Hudson River</i> —1st m., g. int. red'ced to 5%.....	41	1887	1,000	800,000	5	J. & J.	July 1, 1911	
2d mortgage consol. (for \$500,000).....	63	1887	1,000	204,070	5	J. & J.	July 1, 1917	
Warwick Valley, 1st & 2d ms. (\$240,000 2ds, 1911).....	22	'79 '81	500 &c.	385,000	6	A. & O.	1899 & 1911	
<i>Lehigh &amp; Lack.</i> —1st mortgage.....	25	1877	1,000	100,000	7	J. & D.	Dec. 1, 1907	
<i>Lehigh Valley</i> —Stock (\$106,300 is pref.).....	1,078	.....	50	39,707,550	1 1/4	Q.—J.	Oct. 15, 1889	
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	June 1, 1898	
2d mortgage.....	101	1870	1,000	6,000,000	6	M. & S.	Sept. 1, 1910	
Consol. m., sterling, g., s. f. 2% y'ly, d'm at par. &c. r.....	232	1873	1,000	2,678,000	6	J. & D.	Dec. 1, 1897	
do coupon and registered.....	232	1873	1,000	9,785,000	6	J. & D.	Dec. 1, 1923	
do annuity.....	232	1873	1,000	1,335,000	6	J. & D.	Irredeemable.	
Easton & Amboy, 1st m., guar. Easton to P. Amboy.....	60	1880	1,000	6,000,000	5	M. & N.	1920	
Delano Land Company bonds, endorsed.....	.....	1872	1,000	1,355,000	7	J. & J.	Jan., 1892	
<i>Little Miami</i> —Stk. cum. g. 8% 99 yrs, Pitt. C. & St. L.....	193	.....	50	4,943,100	2	Q.—M.	(1)	
Street con. 1st & 2d Ms. (july with Cin. & Ind. RR.).....	2	1864-8	1,000	512,500	6	Var.	1894-1898	
Renewal mortgage.....	84	1882	1,000	1,500,000	5	M. & N.	Nov. 2, 1912	
<i>Little Rock &amp; Memphis</i> —First mortgage, gold.....	135	1887	1,000	3,250,000	5 g.	M. & S.	Sept. 1, 1937	
<i>Little Schuylkill</i> —Stock.....	31	.....	50	2,487,850	3 1/2	J. & J.	July 9, 1889	
<i>Long Island</i> —Stock.....	357	.....	50	12,000,000	1	Q.—F.	Nov. 1, 1889	
1st M. Jamaica and Hunters' Point extension.....	10	1860	500	168,000	7	M. & N.	May 1, 1890	
1st M., main.....	94	1858	500	1,121,000	7	M. & N.	May 1, 1898	
2d mortgage.....	158	1878	100 &c.	268,703	7	F. & A.	Aug. 1, 1918	
Consol. M. g. (\$1,563,000 reser'v'd for princ' bds.).....	180	1881	1,000	3,437,000	5 g.	Q.—J.	July 1, 1931	

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

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

For the first 9 months of 1889 the results were as below, compared with the same time in 1888:

	1889.	1888.
Gross earnings.....	\$13,991,605	\$13,348,748
Operating expenses and taxes.....	8,761,719	7,955,394
Net earnings.....	\$5,229,886	\$5,393,354
Other income.....	235,899	120,217
Total.....	\$5,465,785	\$5,513,571
Deduct interest, rentals, taxes and sink. fund.....	3,312,523	3,338,173
Balance for dividends.....	\$2,153,262	\$2,165,398

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
<i>Operations—</i>				
Pass. carried (No.).....	3,479,274	3,715,508	3,752,840	4,051,704
Pass'ger mileage.....	176,830,304	191,593,135	207,761,459	210,107,098
Rate p. pass. p. mile.....	2.058 cts.	2.093 cts.	2.260 cts.	2.239 cts.
Fr'ght (tons) moved.....	8,023,093	8,305,597	9,326,352	9,069,857
Fr'ght (t'ns) mileage.....	1,602,567	1,592,044	1,843,785	1,739,104
Av. rate p. ton p. m.....	0.553 cts.	0.639 cts.	0.670 cts.	0.636 cts.
<i>Earnings—</i>				
Passenger.....	\$3,639,375	\$4,020,550	\$4,650,653	\$4,810,148
Freight.....	9,031,417	10,329,625	12,547,923	11,629,174
Mail, exp., rents, &c.....	1,462,713	1,509,280	1,512,386	1,590,305
Total gross earnings.....	14,133,505	15,859,455	18,710,962	18,029,627
<i>Operating Expenses—</i>				
Maint'ce of way, &c.....	\$1,614,777	\$2,044,044	\$2,079,084	\$2,500,494
Maint. of equipment.....	1,347,379	1,340,291	1,995,012	1,460,753
Transport'exp'n'ses.....	5,277,444	5,192,943	5,730,977	5,994,092
Taxes.....	518,669	485,916	476,257	482,223
Miscellaneous.....	529,269	668,398	748,468	872,809
Total.....	9,287,537	9,731,622	11,029,798	11,310,371
Net earnings.....	4,845,968	6,127,833	7,681,164	6,719,256
P.c. of op. exp. to ear'gs.....	65.71	61.36	58.95	62.73

\* Three ciphers omitted.

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
<i>Receipts—</i>				
Net earnings.....	\$4,845,968	\$6,127,833	\$7,681,164	\$6,719,256
Interest, divid's, &c.....	.....	110,752	129,999	219,892
Total income.....	4,845,968	6,238,585	7,811,163	6,939,148
<i>Disbursements—</i>				
Rentals paid.....	439,168	443,900	449,313	517,418
Interest on debt.....	3,374,938	3,326,480	3,276,140	3,257,515
Divid'ns 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'ns.....	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 sr. 1,175,525 sr. 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. R.R. from Greycourt to Camphill, 7 miles, to terminate at the Pennsylvania Pough. & Eastern R.R., and under construction to the Poughkeepsie Bridge, a distance of 27 miles. In addition to above there are \$65,000 Wayawanda 6s due 1900 and \$94,430 6 per cent ear trusts. Stock, \$1,340,000. Four coupons, July, 1885, to January, 1887, in insur. were funded. In December, 1885, a traffic contract was made with Lehigh Coal & Nav. Co. and in August, 1886, the Cent. of N. J., acquired control of the road by purchase of stock. In year end'g Sept. 30, 1887, gross earnings were \$244,431; net, \$101,906; surplus over interest and taxes, \$7,159. In 1887-88 gross

earnings, \$235,502; net, over expenses and taxes, \$88,292; deficit under interest, \$313. Grinnell Burt, President, Warwick, N. Y. (V. 45, p. 356; 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, \$50. 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, T. Michien, Hazleton, &c., 206 m.; Rosede & 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 @ 87 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 Nov. 22, 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	\$12,357,739
Operating expenses.....	5,293,816	6,142,396	7,128,235
Total net income.....	\$4,101,986	\$5,054,771	\$5,229,504
<i>Disbursements—</i>			
Interest on debt.....	2,048,201	2,041,171	2,081,285
General taxes, floating interest, loss on Morris Canal, depreciation, &c.....	682,003	1,018,747	967,874
Dividends.....	1,331,531	1,584,081	1,890,876
Total disbursements.....	\$4,061,735	\$4,643,999	\$4,940,035
Balance, surplus.....	40,250	410,772	285,469

\* In 1885 86, 10 on pref. and 4 on com.; in 1886-87, 10 on pref. and 4 1/2 on com.; in 1887-88, 10 on pref. and 4 1/2 on com.—(V. 46, p. 101, 344, 371, 678; V. 47, p. 103, 593, 664; V. 48, p. 98, 100, 294, 326, 399; V. 49, p. 52, 373, 539.)

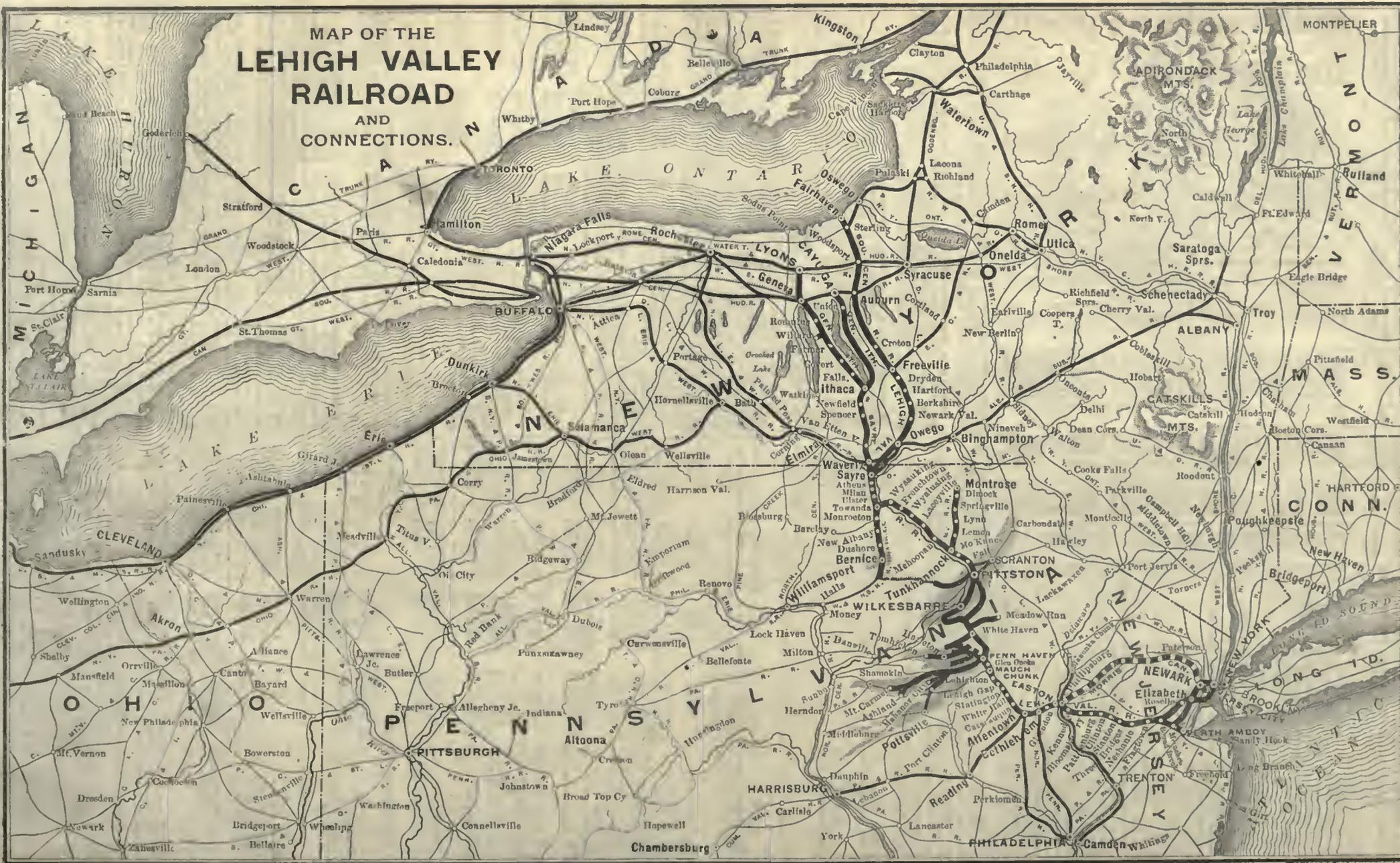
**Little Miami.**—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Rich'd. Ind., 4 miles; Cin. Street Conn. RR., 2 miles; total operated, 198 miles. 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 \$468,690. In 1887 net revenue to lessee was \$42,254; against which paid rental, &c., \$740,659; net loss to lessee \$298,405. Earnings in 1882, \$1,341,442; 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 by the lessee in payment of the rental due, necessitating a default on the Little Miami dividend and the Columbus & Xenia RR. interest, and suit was begun against the lessees. (V. 49, p. 300, 434, 580.)

**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.



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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.

The present company was organized Sept. 1, 1837 and all the old bonds have been retired with the above new mortgage bonds, making the annual interest charge \$16,500. Under the title Memphis & L. Rock...

Little Schuykill.—Owms from Port Clinton to Tamaueend, 28 miles; branches, 2 miles; total operated, 31 miles. The East Mahanoy RR, was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila & Reading July 7, 1863.

Long Island.—Owms from Long Island City, N. Y., to Greenvale, N. Y., 94 miles; branches, 86 miles; Brooklyn & Montauk, 67; total owned, 247 miles. Leases—Smithtown & Pt. Jefferson RR, 19 miles; Stewart RR to Bt. Wayne, 14; Stewart RR to Hempstead, 2; N. Y. & Rockaway RR, (a 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; W. side Br., 4; total leased, 110.4 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, 1883, 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 ann. Range of stock prices since 1882 has been as follows: In 1883, 58 3/4; in 1884, 62 7/8; in 1885, 62 3/4; in 1886, 50 1/2; in 1887, 83 9/16; in 1888, 87 1/2 @ 95; in 1889 to Nov. 22, incl., 90 3/16.

From Oct. 1 to June 30 in 1889, (9 months) gross earnings were \$2,187,223 against \$2,134,939 in 1887-8; net, \$657,451, against \$637,348; surplus over fixed charges, \$207,418, against \$233,329.

Fiscal year ends Sept. 30; the 187-8 report was in V. 47, p. 775.

EARNINGS AND EXPENSES.

Table with columns: Year (1881-85, 1885-86, 1886-87, 1887-88), Gross earnings, Expenses and taxes, Net earnings.

INCOME ACCOUNT.

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

There are also real estate mortgage, \$234,000, 5s and 7s; time loans, \$200,000, at 6 per cent. (V. 45, p. 142, 212, 792, \$55; V. 46, p. 171, 810; V. 47, p. 21, 104, 161, 383, 775; V. 48, p. 100, 190, 221, 250, 420, 799; V. 49, p. 311, 471.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 8 miles; total, 22 m. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880. The stock is \$500,000; par \$100. The consol. bonds bear the printed endorsement of L. I. RR: \$600,000 of them are reserved to retire 1st mort. bonds. The company is liable for \$25,000 of New York & Flushing 6s, due 1920. Leased to Long Island RR. for 50 years, the lessee taking 60 p. c. of gross earn's and \$17,500 for fixed charges. In 1887-8, rental \$110,008; surplus over charges, \$17,273.—(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, 1883, being part of the through line between New Orleans and Houston. From Jan. 1 to Sept. 30 in 1889 (9 months) gross earnings were \$773,434, against \$690,213 in 1888; net, \$295,567, against \$329,515. 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 & Nashville & 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 346 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 &

Central & Eastern, 63 miles; the Venice & Carondelet, 24 miles, and the Huntington, Tell City & Cannon, 21 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. first, \$2,250,000 for old second, and \$3,000,000 for Evansville division; \$800,000 for the bonds of the Huntington, Tell City & C., the Ill. & St. Louis and Venice & C.; \$1,125,000 for the Ill. & St. L. pref. stock, and the remainder, \$425,000, for building and equipping the Bellefonte Central & Eastern. Bonds are dated July 1, 1889, but first coupon is detached from all but the \$1,125,000 given for the Ill. & St. L. pref. stock. (See abstract of mort. in V. 49, p. 234.) Common stock, \$3,790,747; preferred, \$1,500,000, 5 p. c., non cumulative. (V. 46, p. 609, 827; V. 48, p. 189, 221, 580, 688, 770; V. 49, p. 82, 209, 434.)

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Newport, opposite Cincinnati, 1, to New Orleans, La., 921 miles; St. Louis to Edgfield, Ky. (near Nashville), 403; Memphis to Memphis Junction, 259 (to Cincinnati, 437); branches, 631; total mileage on which earnings were based June 30, 1889, 2,180 miles.

The mileage in detail was as follows: Lines owned absolutely and through stock—Louisville, Ky., to Nashville, 185 miles; Bardonia Br. and extension, 37; Lebanon-Knoxville Br. Junction, via Livingston to Jellico, Ky., 171; Memphis Junction to Guthrie, 46; Mem. Clark & L., Guthrie, Ky., to Paris, Tenn., 8; Memphis & Ohio RR., Paris to Memphis, Tenn., 130; Ev. Head & Nash. Div., Henderson to Nashville, 135, and branch, 16 (785 of the foregoing 303 miles are covered by the 10-40 adjustment mort.); Cumberland Valley Br., 32; Princeton Br., 53; Mobile & Mont. RR., Mobile to Montgomery, 179; N. O. Mobile & Texas RR., New Orleans to Mobile, 141; Southeast & St. Louis RR., East St. Louis, Ill., to Evansville, Ind., 161, and branches, 47; Louisville & Lexington RR., Louisville to Newport, Ky., 109, and branch to Lexington, 67; Pensacola & Selma Div., Selma, Ala., to Pensacola Junction, Ala., 65; Pensacola Div., Pensacola, Fla., to Pensacola Junction, Fla., 41; Birmingham Mineral RR., Birmingham, Ala., to Blackton and branches 73; other lines, 185; total owned, 1,850 miles. Leases—Nashville & Decatur RR., Nashville to Decatur, 119; other lines, 21; total, 142 m. Operates for account of So. & No. Ala. RR., Decatur to Montgomery 183, and branch, 6. Total on which earnings were based 2,181 miles.

Operates under lease for account of various companies—Cincinnati & Ohio RR., Lebanon to Greensburg, Ky. (31), and Shelbyville to Bloomfield, Ky. (27), 47; Mammoth Cave RR., 8; other lines, 21 miles; total, 87 miles.

Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Cecilia Branch (leased to Ches. O. & So. W.), 16 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis RR., 652 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, 1,002 miles; also, as joint lessee with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 721 miles. Grand total of roads owned, leased and controlled by ownership of stock, June 30, 1889, was 4,071 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 South-east & St. Louis RR. is leased for 49 years to the Louisville & Nashville, which owns and has pledged under the collateral trust deed of 1882 \$380,000 out of the road's \$919,500 stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

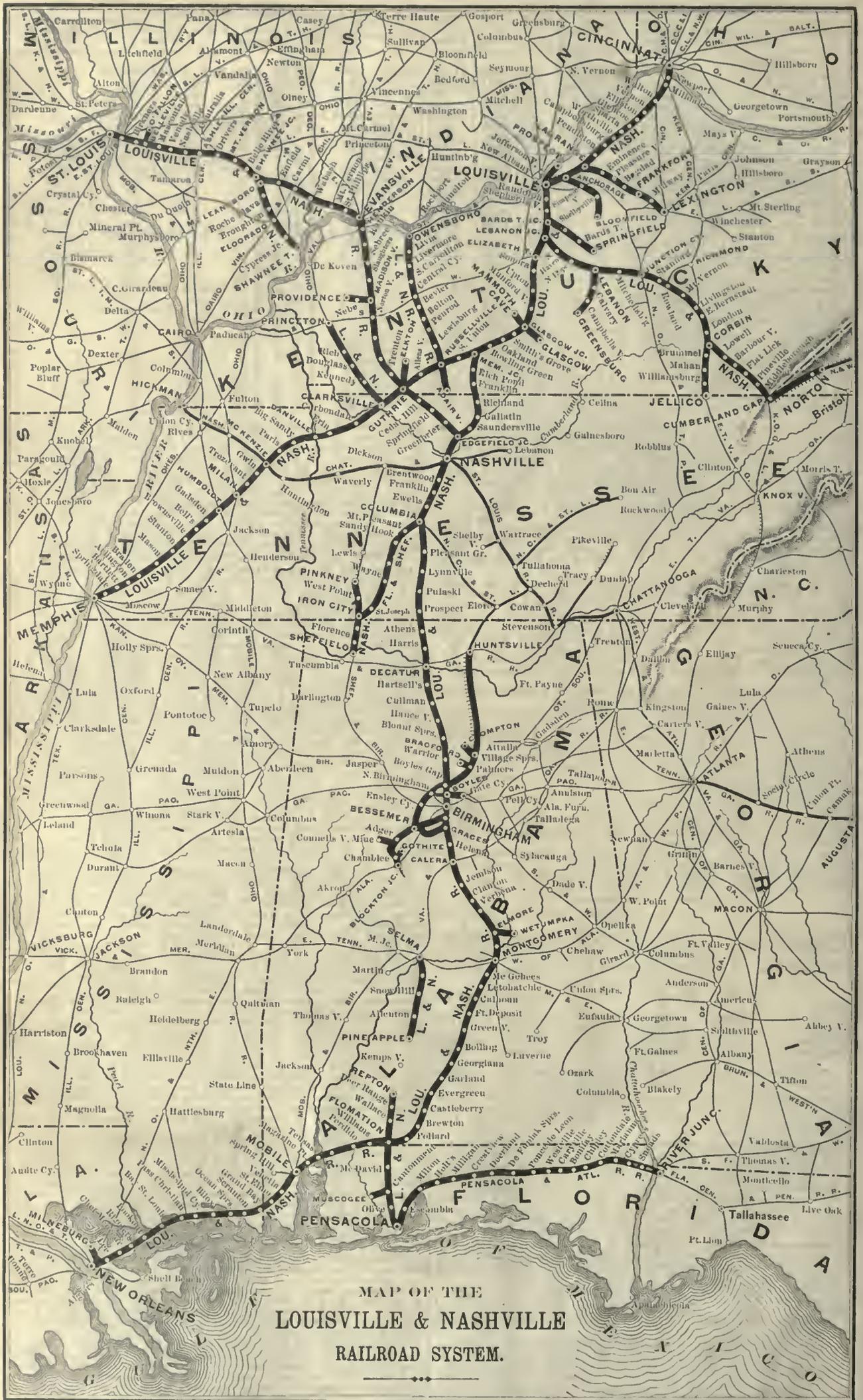
STOCK AND BONDS.—At the annual meeting Oct. 2, 1889, the stockholders will vote on the proposal to issue \$13,000,000 of new stock for the purpose of retiring the 6 per cent. collateral trust bonds of 1882.

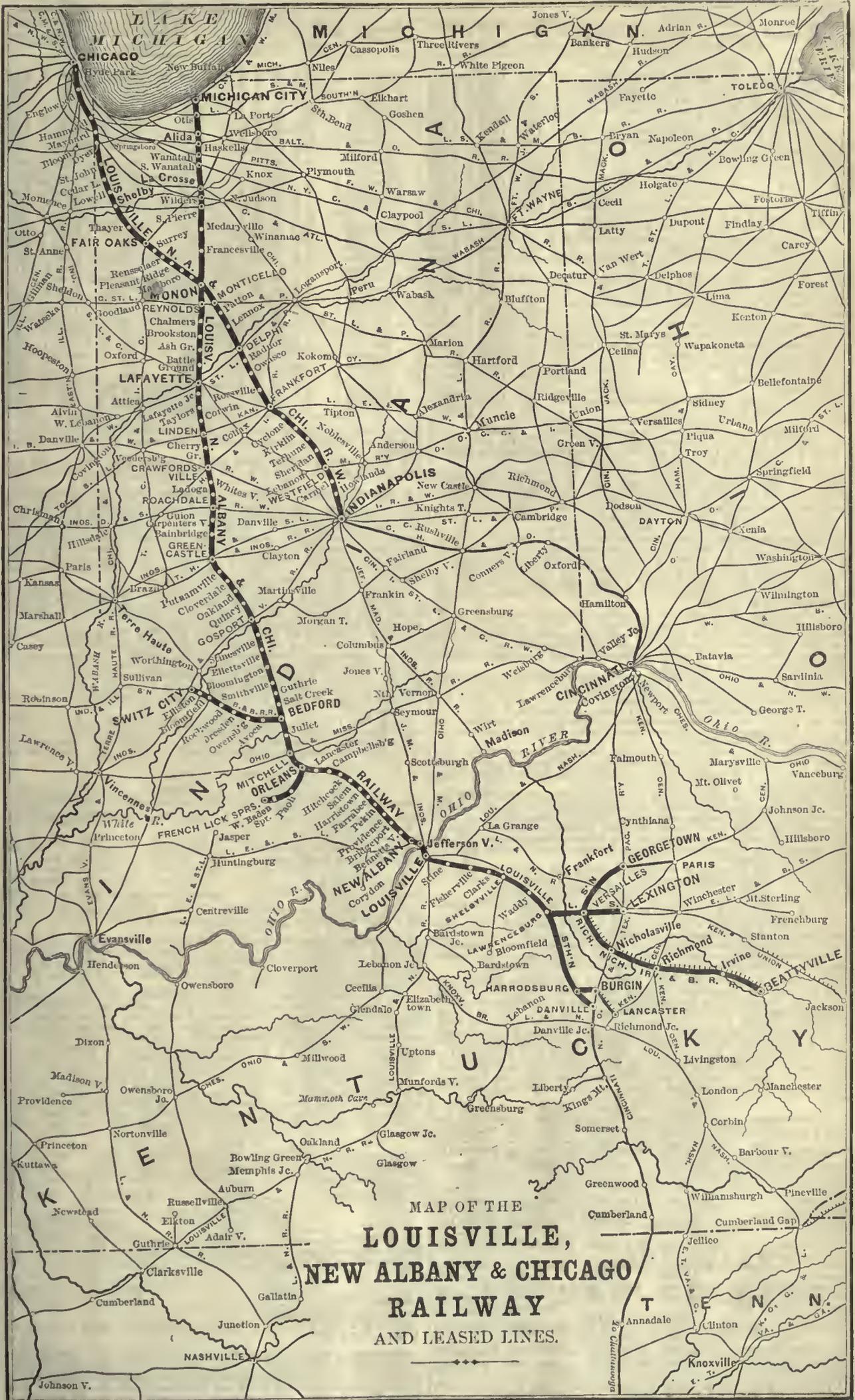
President Norton, in his notice of the meeting, after referring to the policy of paying scrip dividends said:

"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 cancelling: 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 will be cancelled, 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 \$600,000, 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 cancelling the trust mortgage, for the security of which the \$24,182,700 of collateral securities are deposited in the United States Trust Company, the securities remain only subject to a second mortgage of \$3,000,000, being the 6 per cent ten-forty adjustment mortgage, which can be paid on Oct. 1, 1894, and when this also is paid the \$28,182,700 of securities will revert to the treasury of the company."





MAP OF THE  
**LOUISVILLE,  
 NEW ALBANY & CHICAGO  
 RAILWAY**  
 AND LEASED LINES.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Valuo., Amount Outstanding, Interest or Dividends (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Promo-pal, 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 and 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@61 1/2; in 1888 to Nov. 22, inclusive, 56 1/2@87 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 322 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 t e interest that would have accrued on all the bonds so drawn—about \$180,000 in 1889-90.

The Louisville & Nashville Lehanon-Knoxville bonds of 1881 (pledged under collateral trust 3d mort. of 1842) 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 in E. H. Green and John A. Stewart as trustees. These bonds are redeemable on 90 days' notice at 110, and are to be so redeemed by the new issue of stock proposed in 1889. (See CHRONICLE, V. 49, p. 387, 402, and p. vi. of adv.) They are secured by pledge of a large amount of stocks and bonds, the par value of bonds being \$9,633,000 and stocks \$18,529,700; total, \$28,162,700.

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

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

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

The Evansville Henderson & Nashville bonds are drawn at 110 by lot annuily, 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., 1-88, to represent surplus earnings, and this policy was voted to be pursued till July, 1880, but not to exceed an issue of \$5,000,000 stock in all.

From July 1 to Sept. 30 (3 months), gross earnings were \$1,701,191 in 1889, against \$1,074,193 in 1888; net, \$1,973,072, against \$1,510,390. Fiscal year ends June 30. For 1888-89 the report was in V. 49, pp. 433, 436, 442; statistics were as follows for the Louisville & Nashville proper.

Table with 4 columns: Year (1885-86, 1886-87, 1887-88, 1888-89) and rows for Total gross earnings, Oper'g ex. (excl. tax.), Net earnings, Per et. of ex. to earn.

Table with 4 columns: Year (1885-86, 1886-87, 1887-88, 1888-89) and rows for Receipts (Net earnings, Income from invest's), Disbursements (Taxes, Rentals, Interest on debt, Georgia RR. deficit, Pens. & Atl. RR. def., Miscellaneous), Stock dividend (5 p. c.), Total disbursements, Balance, surplns.

\* In 1885-6 \$164,692 included in expenditures was to be refunded, increasing the surplus by that amount; 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. 47, p. 109, 161, 201, 409, 410, 411, 426, 472; V. 48, p. 68, 129, 326, 329, 556, 589; V. 49, p. 52, 82, 373, 377, 402, 433, 434, 436, 539.)

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 Freeoh Deck Spr., 18 miles; total owned, 510 miles; leases—Hammond to Chicago, 20 miles; Howland's Junction to Indianapolis, 4 miles; New Albany to Louisville, 5 m.; Louisville to 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 Southern till March, 1919, and guaranteed interest on its bonds by rental (not by endorse ment on the bonds). Lease may be terminated by New Albany Co. on one year's notice. In Oct., 1889, leased the extension Lawrenceburg to Lexington on same terms. Also leased the Richmond Nicholasville Irvine & Beattyville Road and guaranteed the bonds, principal and interest.

Of the consol. bonds of 1886, \$5,300,000 was reserved for prior first mortgages.

From Jan. 1 to Aug. 31 (8 months), gross earnings were \$1,572,019 against \$1,447,288 in 1888; net, \$349,178, against \$186,835.

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

Table with 3 columns: Year (1886, 1887, 1888) and rows for 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; V. 49, p. 471, 511.)

Louisville New Orleans & Texas—(See Map)—Line of road Memphis, Tenn., to New Orleans, La., 456 miles; Leland to Huntington, Miss., 22 m. Leases—Clinton to Port Hudson, La., 22 m. Also operates Riverside Division, Coahoma, Miss., to Riverside, Tenn., 12 1/2 m.; Bayou Sara branch, 43 m.; total 668 m. lrs.

This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The second mortgage bonds are "incomes," receiving interest only when earned; but no interest was payable till March 1, 1889; unpaid interest is cumulative, and bears interest at the rate of 5 per cent; these bonds may be paid off at 105. The Union Trust Co. of New York is trustee of the 1st and 2d mortgages, and Edward H. Pardee and Albert Collins of a new land grant income mortgage which has been executed to take up the old income bonds; but none yet issued. Stock is \$3,000,000; par \$100.

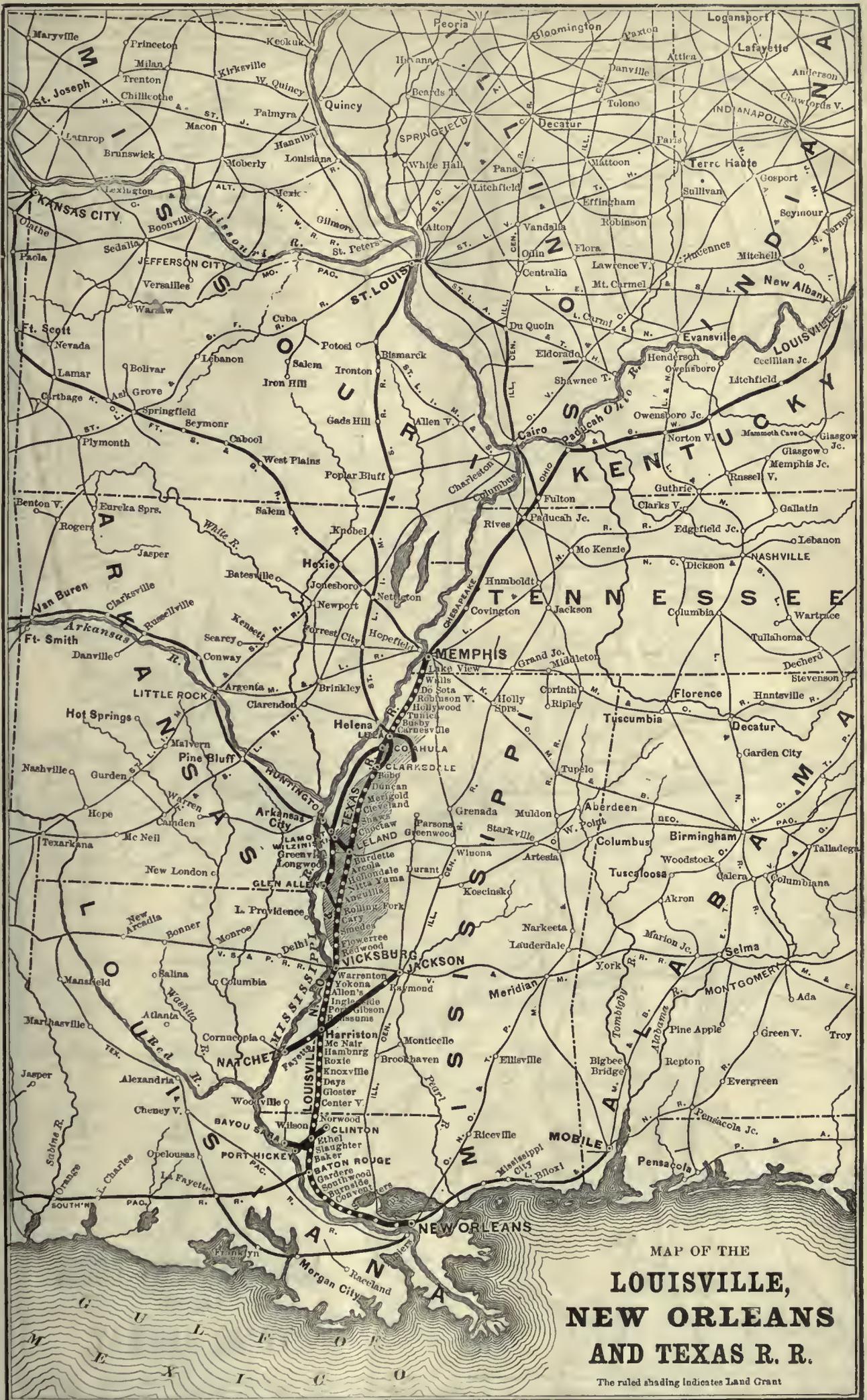
From Jan. 1 to Sept. 30 in 1889 (6 months), gross earnings were \$1,837,145, against \$1,591,990 in 1888; net, \$133,371, against \$339,173.

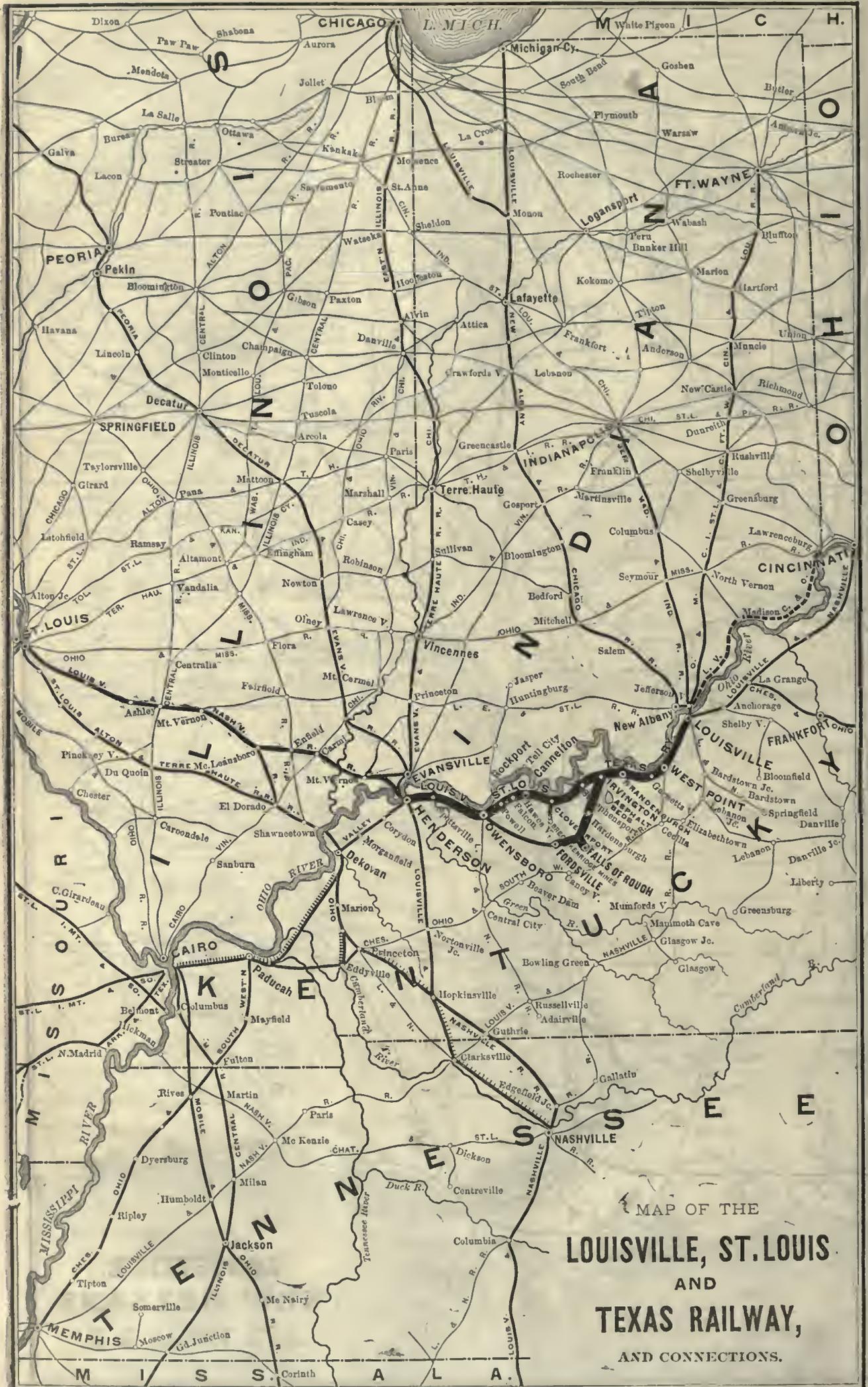
Table with 3 columns: Year (1886, 1887, 1888) and rows for Gross earnings, Operating expenses, Net earnings.

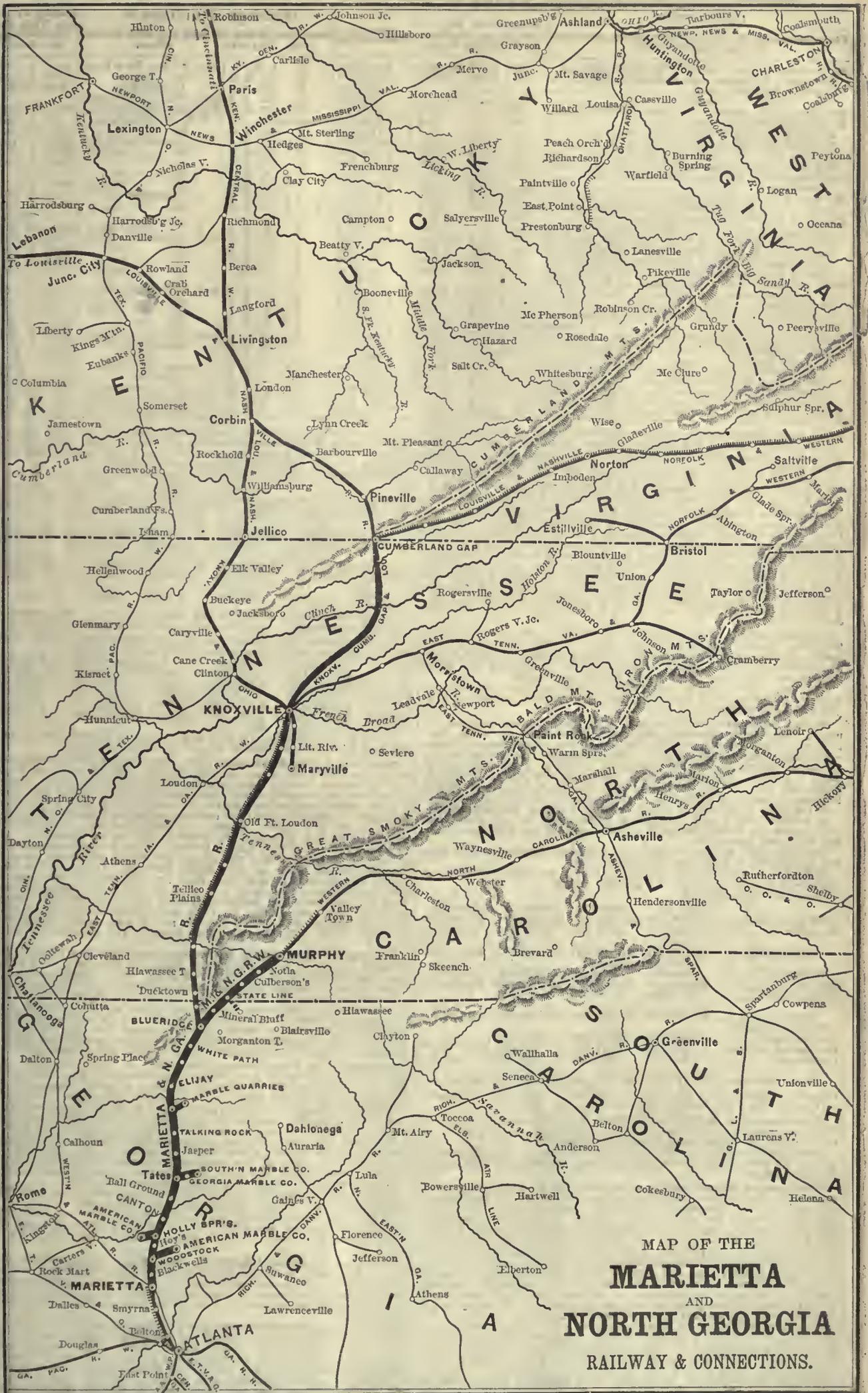
Table with 3 columns: Year (1887, 1888) and rows for Net earnings, Taxes, rental and mis. expenses, Interest on bonded debt, Surplus income.

\* 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, 471.)

Louisville St. Louis & Texas—(See Map.)—Louisville to Henderson, Ky., 142 miles, of which 121 miles only. West Point to Henderson, are owned. 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, or







MAP OF THE  
**MARIETTA**  
 AND  
**NORTH GEORGIA**  
 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 (Rates per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When due, Stocks—Last Dividend.

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. 331, 555, 709; V. 48, p. 68; V. 49, p. 146, 434.)

Louisville Southern.—(See Map L. N. A. & C.)—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern RR., 83 miles. Lensed in Dec., 1883, to Louis. New Al. & Chic., which company agrees to pay interest on these 1st mortgage bonds as rental; but lease may be terminated on one year's notice. The extension from Lawrenceburg to Lexington, with branch, 43 m., has been completed; trustee of extension mortgage Louisville Safety Vault & 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. 48, p. 480; V. 47, p. 459, 745; V. 49, p. 146, 269, 342, 471, 540.)

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 99 years from March 1, 1866, and the rental is \$62,500 per annum.

From Jan. 1 to Oct. 31 in 1889 (10 mos.), gross earnings from coal and mining operations were \$741,958, against \$845,440, in 1888; def., \$21,422, against deficit, \$16,287.

Maine Central.—Owns Portland to Bangor, Me., via Augusta, 137 miles; branches, Cumberland Junction to Skowhegan, 90 miles; Bath to Lewiston and Farmington, 76 miles; total owned, 303 miles. Leases—Burnham Junction to Belfast, 33 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18 miles; Bangor to Vanceboro, 114 miles; Penobscot Switch to Mt. Desert Ferry, 42 miles; Stillwater Br., 3 miles; Port. & Og. RR., Portland, Me., to Fabyans, 92 miles; total leased, 316 miles. Total operated Sept. 30, '88, 620 miles. Of the stock \$1,811,500 is owned by Eastern RR. of Massachusetts.

In August, 1888, leased Portland & Ogdensburg for 99 years and guaranteed its bonds; rental, 1 per cent on stock for first three years and 2 per cent thereafter.

There are also \$58,000 5 per cent debenture bonds due Feb, 1894 and \$42,000 Shore Line 6 per cents, due 1923.

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

Fiscal year ends Sept. 30.

Table with columns: 1885-86, 1886-87, 1887-88, 1888-89. Rows: Total gross earnings, Expenses and taxes, Net earnings, Receipts (Net earnings, Other receipts), Disbursements (Rentals paid, Interest on bonds, Dividends), Total disbursements, Balance, surplus.

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (Stint Line), 22 1/2 miles; leases Methuen Branch, 3 1/2 miles; total operated, 26 miles. Road in operation since 1849. Leased for 50 years from Sept. 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends, net 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 now 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 adjoining real estate, and in 1888-89 there was so paid \$513,770 (see V. 48, p. 368).

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 @ 95 1/2; in 1889 to Nov 22, inclusive, 90 @ 109 1/2. In 1886 the debentures of the New York Elevated were issued for advances made by the Manhattan Co. and in 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 \$1,818,065.

Fiscal year ends Sept. 30; report for 1888-89 was in V. 49, p. 651.

Table with columns: 1885-6, 1886-7, 1887-8, 1888-9. Rows: Gross earnings, Operating expenses, Net earnings, Interest and rentals, Balance, Deduct dividends, Surplus.

\* Out of this surplus \$513,770 has been paid out in settlement of damages to property. † 1 per cent in cash and 4 1/2 per cent in scrip.

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

Table with columns: Passengers, Earnings, 1878-79, 1880-81, 1881-82, 1882-83, 1883-84. Rows: Passengers, Earnings.

(-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, 651, 654.)

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, \$130,763, against \$77,438 in 1887-8; net, 77,438, against \$81,900 in 1887-8. (-V. 46, p. 77; V. 47, p. 499; V. 48, p. 420, 688, 763; V. 49, p. 616.)

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 Chittanooga, 40 miles; total operated, 330 miles. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and thus stand higher in value. There are also car trusts. The stock is \$5,312,725; par, \$25.

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

From July 1 to Aug. 31, 1889 (2 mos.), gross earnings were \$271,769, against \$237,709 in 1888; net, \$97,635, against \$17,364. 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, \$389,190. (-V. 47, p. 623, V. 48, p. 398, 728; V. 49, p. 471.)

Mexican Central (Mexico).—(See Map.)—Mileage—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 Guadalajara 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 \$41,999,800.



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

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

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.	
<b>Mexican National—(Continued)—</b>								
2d M., ser. "A," g. luc. accum. (for \$16,675,000).c	1,064	1887	\$500 &c	\$12,265,070	6 g.	M. & S.	.....	July 1, 1917
2d M., ser. "B," g. lac non-ac. (for \$16,675,000).r	1,064	1887	500 &c.	12,265,000	6 g.	April 1	.....	July 1, 1917
3d mort., deb (inc. not cum), gold.....c	.....	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
Texas-Mexican, 2d M., gold (\$15,000 p. m.).....c	162	1881	1,000	184,000	6 g.	J. & J.	N. Y. Office, 32 Nassau.	July 1, 1921
<b>Michigan Central—Stock</b>								
Consolidated mortgage (\$2,000,000 are 5s).c & r	1,537	1872	1,000	18,735,204	7 & 5	F. & A.	N. Y., Gr. Cent. Depot.	Aug. 15, 1889
M. C. Michigaa Air Line, 1st M.....c & r	115	1870	1,000	1,900,000	8	J. & J.	do do	May 1, 1902
Michigan Air Line 1st M., assumed by M. C. c & r	115	1870	1,000	200,000	8	M. & N.	do do	Jan. 1, 1890
M. C. bonds, mort. on Grand River Val RR.c & r	84	79-86	1,000	1,500,000	6	M. & S.	do do	Nov. 1, 1899
M. C. mort. on Kal. & S. Haven.....c & r	39	1889	1,000 &c	630,000	5	M. & N.	do do	Sept. 1, 1909
Kal. & S. fl. 2d mortgage, gold.....c & r	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, stock, 5 per cent rental.....c	84	.....	50	491,200	2 1/2	J. & J.	do do	July, 1889
Detroit & Bay City 1st en'd. and bridge.....c & r	147	1872-3	1,000	424,000	8	M. & N.	do do	May 1, 1902-3
M. C. mort. on Det. & C. RR. (relix Q.—M.).c & r	147	1881	1,000 &c	3,578,000	5	M. & S.	do do	Mar. 1, 1931
Jack. Lans. & Sag. con'm. (\$1,722,000 are 8s).c & r	295	71&80	1,000	2,579,000	6 & 8	M. & S.	do do	Sept. 1, 1891
Middletown Un. & W. Gap—1st un. ext. 25 yrs in '86. c	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mort. guar., interest reduced to 5 per cent. c	.....	1871	500 &c.	250,000	5	J. & D.	do do	Dec. 1, 1896
<b>Milw. Lake Shore &amp; West—Common stock.</b>								
Preferred stock, 7 per cent.....c	584	.....	100	2,000,000	4	.....	N. Y., N. Bk. of Com'roc	Jan. 14, 1888
Consol. mort. for \$5,000,000 (\$12,000 p. m.) gold	404	1881	1,000	5,000,000	3 1/2	F. & A.	do do	Aug. 15, 1889
Income bonds (not cumulative).....r	.....	1881	1,000	500,000	6 g.	M. & N.	do do	May 1, 1921
Equipment bonds of 1882 (\$30,000 red. yearly).....r	.....	1882	1,000	90,000	8	J. & J.	N. Y., S. S. Sands & Co.	May 1, 1911
Michigan Div., 1st mortg., gold (for \$3,000,000).....c	85	1884	1,000	1,281,000	6 g.	J. & J.	N. Y. Bk. of Commerce	Jan. 14, 1892
Ashland Division, 1st mortgage, gold.....c	40	1884	1,000	1,000,000	6 g.	M. & S.	do do	July 1, 1924
St. Paul Eastern Gr'd Trunk, 1st, gold, Int. guar. c	56	1883	1,000	1,100,000	6 g.	J. & J.	N. Y., S. S. Sands & Co.	Mar. 1, 1925
Equip. bds. 1885 (\$50,000 drn. yearly after '90).c	.....	1885	1,000	500,000	6	J. & J.	do do	Jan. 1, 1913
Conv. debentures, secured by mort. of '89, gold. c	531	1887	1,000	1,265,000	5 g.	F. & A.	N. Y., Bk. of Commerce	Jan. 1, 1900
1st Ms. on H. rley & Onton. branches (dr. at 100).c	16	1886	1,000	175,000	6 g.	A. & O.	N. Y., S. S. Sands & Co.	Feb. 1, 1907
Ext. & Imp. M. for \$5,000,000, g. s. f. not dr. a. c	531	1889	1,000	1,432,000	5 g.	F. & A.	New York.	April 1, 1896
Milwaukee & Lake Winnebago—1st mort., gold. c	65	1882	1,000	1,430,000	6 g.	J. & J.	N. Y., 36 Wall St. & Bost.	Feb. 1, 1929
Income mort., gold (cumulative). Int. paid.....c	65	1882	1,000	520,000	5 g.	J. & J.	do do	July 1, 1912
Debtent. convert., c., lessee pays Int. till 1894. c	.....	1884	1,000	226,000	6 g.	A. & O.	do do	April 1, 1904

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. The consol. mort. securing both the priority consols, and consol. 4s (trustee, Boston Safe Dep. & Tr. Co.) covers the entire property, and also covers all old 1sts deposited, and a \$6,270,000 subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the Am. Loan & Tr. Co.

From Jan. 1 to Sept. 30, 1889 (9 mos.), gross earnings were \$1,566,407, against \$4,307,049 in 1888; net, \$2,040,708, against \$1,645,992.

The annual report for '88 in V. 43, p. 625, 632, gave a full account of the affairs of the company and its prospects, with earnings, balance sheet, & c.

INCOME ACCOUNT.

	1886.	1887.	1888.
<b>Receipts—</b>			
Gross earnings.....	\$3,857,706	\$4,886,578	\$5,774,531
Net earnings, &c. (U. S. currency).....	\$1,102,072	\$1,680,295	\$1,748,459
Net subsidy rec'd (U. S. currency).....	48,182	204,845	456,060
Miscellaneous.....	3,724	.....	1,273
<b>Total net income.....</b>	<b>\$1,153,978</b>	<b>\$1,885,140</b>	<b>\$2,185,792</b>
<b>Disbursements—</b>			
Interest on coupon notes of '89.....	\$192,013	\$316,313	\$316,313
Interest on 1st mortgage bonds.....	736,710	1,254,677	1,357,717
Interest on debentures.....	187,500	250,000	250,000
Miscellaneous.....	88,574	74,612	42,311
<b>Total.....</b>	<b>\$1,204,797</b>	<b>\$1,895,602</b>	<b>\$1,966,341</b>
<b>Balance.....</b>	<b>def. \$50,819</b>	<b>def. \$10,462</b>	<b>sr. \$219,451</b>

\* 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. 47, p. 626, 745, V. 48, p. 123, 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; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexicaa 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 \$1,350,000; \$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 Maguila. Of the proceeds of this issue, \$1,550,000 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 Sabins coal fields.

Of the securities issued in exchange for old securities, the second mortgage bonds series "A" are strictly cumulative, and not fore-closable while stock remains in trust as below stated; the second mortgage bonds series "B" are non-cumulative; trustees, Lyman K. Bass and J. A. 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 ordered 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 Sept. 30, 1889 (9 mos.) gross earnings were \$2,719,166, against \$1,688,838; net, \$461,469, against def. of \$114,913.

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, 547, 627, 632; V. 49, p. 83, 434, 471.)

**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, 148; Sag. Bay & No. W., 87. Tot. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Caa., 15; Canada So. branches, 101; Sarala Chat. & Eric, 7; Erie & Niagara, 31; total branches, 1,026 miles; trackage Ill. Cent., 14 miles;

total operated, 1,537 miles, of which 1,101 are owed. 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 nonlually under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Baginaw company as stated below.

In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division or net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the Mich. Central is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise, and hence it now obtains more than two-thirds of the net income.

**STOCKS AND BONDS.**—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: in 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3 1/2; in 1880, 8; in 1881, 6 1/2; in '82, none paid; in '83, 5; in '84, 3; in '85 and '86, nil; in '87 and '88, 4; in '89, 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, 68 1/2 @ 95 1/2; in 1875, 53 @ 82 1/2; in 1876, 34 1/2 @ 65 1/2; in 1877, 35 1/2 @ 74 1/2; in 1878, 58 1/2 @ 75; in 1879, 73 1/2 @ 98; in 1880, 75 @ 130 1/2; in 1881, 84 1/2 @ 126 1/2; in 1882, 77 @ 105; in 1883, 77 @ 100 1/2; in 1884, 51 1/2 @ 94 1/2; in 1885, 46 1/2 @ 79 1/2; in 1886, 61 1/2 @ 98 1/2; in 1887, 80 @ 95 1/2; in 1888, 72 @ 92 1/2; in 1889 to Nov. 22, inclusive, 18 1/2 @ 29 1/2. The Kal. & S. fl. bonds due in 1890 are to be replaced by Mich. Cent. 5s due 1899.

The Jackson Lansing & Baginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1888 sales amounted to 3,535 acres for \$46,293 (including timber), leaving 293,424 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:

	1889.	1888.
Gross earnings.....	\$6,233,000	\$6,535,000
Operating expenses and taxes.....	4,424,000	4,725,000
Per cent.....	(70-9)	(72-3)
Net earnings.....	\$1,809,000	\$1,810,000
Interest and rentals.....	1,260,000	1,200,000
Surplus.....	\$549,000	\$550,000
Proportion to Canada Southern Co.....	156,000	159,000
Leaves.....	\$393,000	\$391,000
Dividend, 2 per cent.....	374,764	374,764
Balance.....	\$18,236	\$16,236

The annual report for 1888 was in V. 48, p. 588, as follows:

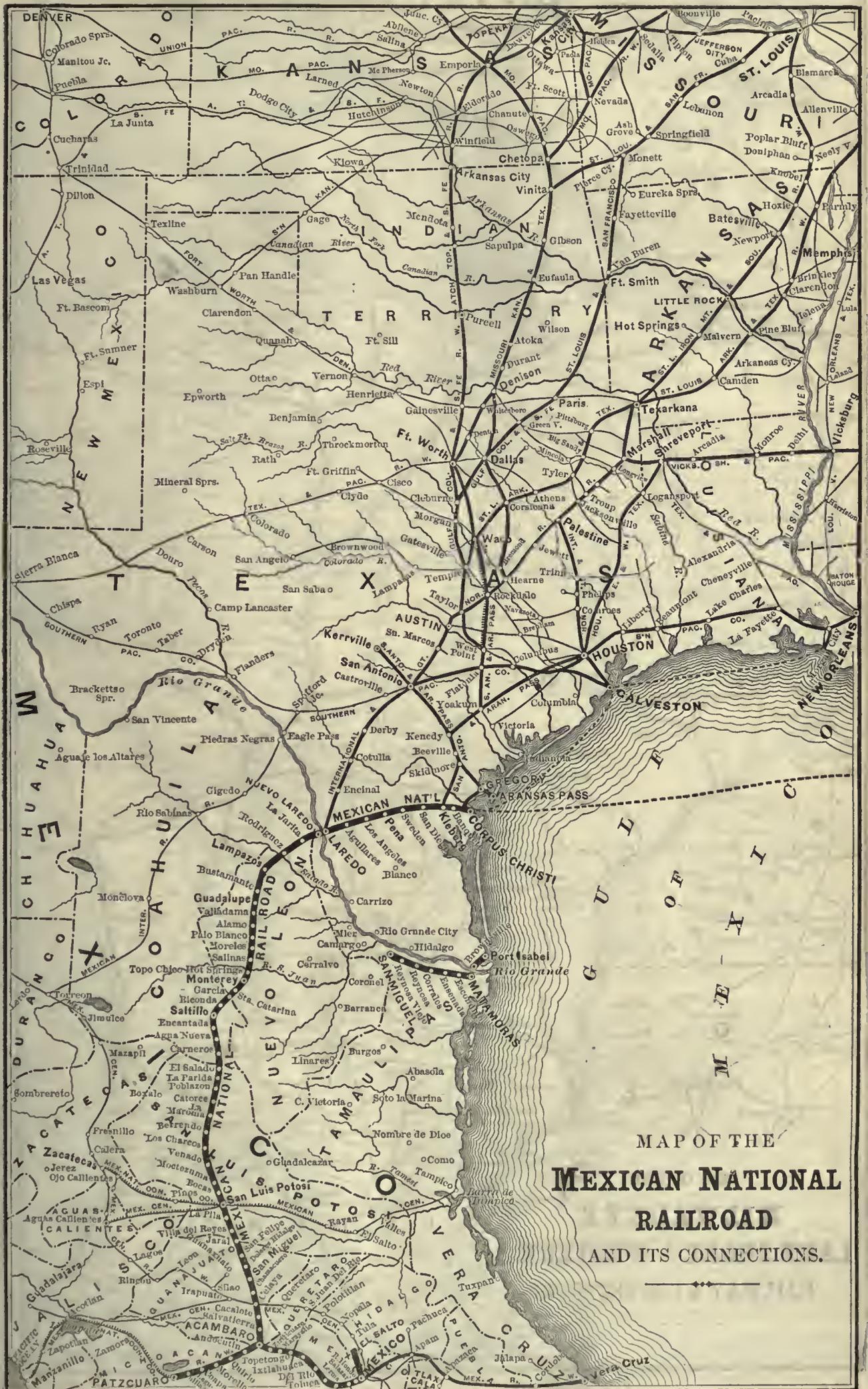
	1885.	1886.	1887.	1888.
<b>Receipts—</b>				
Total gross earn's... 10,707,394	12,295,828	14,164,490	13,770,523	
Net earnings..... 2,692,791	3,891,149	4,289,244	3,633,917	
Int. and dividends... 72,216	45,190	52,718	55,276	
<b>Total Income.....</b>	<b>2,765,007</b>	<b>3,936,339</b>	<b>4,341,962</b>	<b>3,739,193</b>
<b>Disbursements—</b>				
Rentals paid..... 184,310	184,310	184,310	184,310	
Interest on debt.... 2,482,443	2,392,674	2,351,619	2,336,782	
Can. South'n share... 8,679	407,335	540,870	339,161	
Miscellaneous.....	.....	32,513	15,938	
<b>Total.....</b>	<b>2,675,432</b>	<b>2,984,319</b>	<b>3,109,312</b>	<b>2,876,191</b>
Surplus for div'ds... 89,575	952,020	1,232,650	863,002	
Dividends.....	(2) 374,764	(4) 749,528	(4) 749,528	
Surplus*.....	89,575	577,256	483,122	113,474

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

—(V. 47, p. 802; V. 48, p. 588, 589, 835, 403, 434.)

**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 Junction to Waupun, 23 miles; Antigo Junction to end of Wolf River Branch, 11 miles; Monico to Lac de Flambeau, 42 miles; Hurley branch, 16 miles; Hurley to Van Buskirk's Mill, 5 miles; Waters-Consu River branches, 13 miles; branches to miles, 25 miles; spurs to mills, 25 miles; total owned, 534 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; Clifton to Oconto, 56 miles; Pos



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



MAP OF THE  
**MILWAUKEE**  
**LAKE SHORE & WESTERN**  
**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 Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Milw. &amp; Northern</i> —1st mort. Schwarz, to Gr. Bay. Co.	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. Co.	177	1884	1,000	2,996,000	6	J. & D.	do	June 1, 1913
<i>Mine Hill &amp; Schuylkill Haven</i> —Stock 7½% rental	53	....	50	4,081,900	4	J. & J.	Phila., Office, 1198, 4th	July 15, 1889
<i>Mineral Range</i> —Stock	17½	....	100	400,000	2½	Q.—J.	.....	July 5, 1887
1st mort., due June 1, 1878, but not paid	12½	1873	100 &c.	193,000	8	J. & D.	Last paid June, 1887	Overdue.
1st M., g'd, on Calumet exten., convert. into stock	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	....	18-6	100 &c.	250,000	4	J. & J.	Last paid July, 1887	Jan. 1, 1937
<i>Minneapolis &amp; St. L.</i> —1st M., Min. to Merriam Jen. Co.	27	1877	1,000	455,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line	93	1877	500 &c.	950,000	7 g.	J. & J.	Last paid Dec., 1887.	June 1, 1927
1st m., Minn. & Dul., Minn. to White B. Lake, guar. Co.	15	1877	1,000	280,000	7 g.	M. & N.	May '89, cou. p'd in Sep.	May 1, 1907
1st mortg., gold, cenp. (Al. Lea to Fort Dodge)	102	1879	1,000	1,015,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1909
Imp. and equip. M., 1st & 2d ser., jun. lien on 'd	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887	July 1, 1922
Mort. on Southwestern extension (\$12,000 p.m.)	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d. bds., inc., red. to 100 g. (White B'r to Ft. Dodge)	224	1880	1,000	500,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1891
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid Apr., 1888.	April 1, 1921
<i>Minn. St. P. &amp; S. S. &amp; Marie</i> —1st M. & At., 1st M. g. Co.	495	1886	1,000	10,000,000	5 g.	J. & J.	N.Y. Mort'n, Biles, & Lond	July 1, 1926
Minneapolis & Pac.—1st M., \$15,000 p.m., gold, Co.	286	18-6	1,000	4,290,000	5	J. & J.	N.Y., R. P. Flower & Co.	Jan. 1, 1936
Consol. M. for (\$21,000,000), \$20,000 p. m., g. Co.	800	1888	1,000	6,710,000	5 g.	J. & J.	N. Y., Morton, B. & Co.	July 1, 1938
<i>Missouri Kansas &amp; Texas</i> —Stock (\$5.157 pref.)	1,749	....	100	46,410,157	....	....	....	....
1st M., g. s. fund., land grant (U. P. S. Br.), red. at 170	182	1868	1,000	2,054,000	6 g.	J. & J.	Last paid Jac., 1888.	Jan. 1, 1899
1st mort., gold (Tebó & Neosho) s. l., red. at 100	100	1870	1,000	348,000	6 g.	J. & D.	N. Y., Union Trust Co.	June 1, 1903
1st & 2d M. Kan. & Cent. Mo., (2d M. \$32,000, 1892)	70	1870	1,000	696,000	7 g.	M. & N.	Last paid Nov. 1, 1888.	May, 1890 & '92
Consol. M., g., on road and land (red. at 100) c. ar	786	1871-3	1,000	14,877,000	7 g.	F. & A.	Last paid Feb., 1888.	1904-05-06
2d m., income, exchangeable for genl. m. 5 per cent	786	1876	500 &c.	581,000	6	A. & O.	None paid.	April 1, 1911
Booneville Bridge, 1st M. gold, guar., s. l. dr. nat. 100	....	1873	1,000	778,000	7 g.	M. & N.	N.Y., Mercantile Tr. Co.	May 1, 1906
General consol. mort., gold, (\$9,331,000 are 5s)	1,565	1880-6	1,000	27,264,000	5 & 6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1920
East Line & Red River 1st mort., gold	156	1880	1,000	347,000	6	J. & D.	Last paid Dec., 1887.	June 1, 1910
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 mortgage, 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 p-r year at par; the funding notes \$100,000 per year; the equip's of 1885 at \$100,000 per year after 1890 at 105, 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. Under it are reserved sufficient bonds to retire the debentures of 1887, which are now being exchanged bond for bond. Its sinking fund commences in 1893, and will receive yearly a sum equal to 1 per cent of bonds issued, but not less than \$25,000; bonds being purchased if possible at 110, otherwise sums to be invested.

Dividends have been: In 1887, 7 per cent on pref.; in 1888, 7 on pref. and 4 on common; in 1889 to date, 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	2,836,783
Net earnings.....	420,390	993,200	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	440,271	517,687	579,305
Rental and miscel....	24,197	26,910	31,307	29,593
Total.....	368,845	507,211	548,994	608,898
Surplus.....	63,574	524,170	739,032	495,865
Dividends.....	.....	175,000	430,000	800,000
Rate of dividend.....	.....	3½ on pref.	7 on p. 4 cm.	6 on pref.
Balance.....	63,574	349,170	309,062	195,865

† Of this balance \$155,000 was used for redemption of bonds.

—(V. 47, p. 381, 744, 745, 803; V. 48, p. 221, 292, 460, 556, 800; V. 49, p. 52, 403.)

**Milwaukee & Lake Winnebago.**—Owns from Neenah to Schleiengerville, 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 leasee 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 \$277,000 pref. and \$226,000 common. Dividend of 3 per cent on preferred stock was paid July 15, 1888, and 6 in Jan., 1889. In 1887, rental was \$167,954; in 1888, \$165,532; net over all charges, \$51,146.

**Milwaukee & Northern.**—(See Map.)—Owns from Schwartzburg, Wis., to Champion, 257 miles; branches—Menasha and Appleton to Hilbert, 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, \$4,131,000; par \$100 per share. The consolidated mortgage is for \$4,000,000, limited to \$17,000 p-r mile of completed road, and \$2,155,000 bonds under this mortgage are reserved to retire the bonds issued in 1880 on the old road; 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, \$122,915, against \$155,110.

INCOME ACCOUNT.

	1887.	1888.
	\$	\$
Gross earnings.....	\$976,137	\$1,083,719
Net earnings.....	\$319,573	\$328,332
Interest on bonds.....	200,100	216,938
Surplus.....	\$119,473	\$111,374

—(V. 45, p. 53, 613, 672; V. 46, p. 75; V. 48, p. 399; V. 49, p. 235, 616.)

**Mine Hill & Schuylkill Haven.**—Owns from Schuylkill Haven Pa., to Locust Gap, Pa., with branches, 51 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 99 years at a rental of \$326,552 per year. There is no debt, and regular dividends of 7½ p. c. are paid. Operations are included in lessee's returns.

**Mineral Range.**—Houghton, Mich., to Calumet, Mich., 15½ miles; branch, Franklin Station to Franklin, 2 miles; total 17½ miles. This road was under the U. S. land management. The coupons of Oct 1, 1887, and since have been paid, and bonds due June, 1888, not paid. C. A. Wright was appointed receiver in June, 1888, and plan of reorgan-

ization is being prepared. President, H. F. Shoemaker, 10 Wall St. In 1887, gross earnings, \$153,782; net, \$97,661; interest, \$35,541; dividend (7½ per cent), \$30,000; balance, \$32,117. Gross earnings in 1888, \$39,561; net, \$39,967.—(V. 45, p. 272, 538; V. 46, p. 733; V. 47, p. 802.)

**Minneapolis & St. Louis.**—Owns main line, Minneapolis to Angus, Iowa, 2-9 miles; Pacific Division, Hopkins to Morton, 92 miles; Ka-o Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

Of the bonds issued under the 1877 mort. due June, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Bur. Cedar Rapids & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 p-r share. Most of above 1st mortgages are also a second lien on more or less of the road. The Jan., 1835, coupon on equipment bonds and all subsequent coupons were defaulted on, but the Nov. coupon of the Minn. & Duluth bonds was paid in Jan., 1883. The President's explanation at length was in V. 46, p. 738. W. H. Trueblood, Pres't, was appointed receiver in June, '88, in the foreclosure suit on emp. 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 collection 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 Sept. 30, 1889 (9 mos.), gross earnings were \$984,617, against \$960,193 in 1888; net, \$223,997, against \$210,344. For year ending June 30, 1889, gross earnings were \$1,377,889; net \$342,583; deficiency under charges, \$172,031. In 1888-89, gross earnings, \$1,330,585; net, \$339,938. Annual report in V. 49, p. 340.—(V. 47, p. 21, 626; V. 48, p. 103, 661; V. 49, p. 233, 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 Byron, Dak., 285 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, p. 533, 609.) A large block of stock was sold to capitalists interested in the Canadian Pacific, which company will take work with the consolidated road. Stock—com., \$11,000,000; pref., \$7,000,000; par, \$100. The first mortg. bonds of M. S. P. & S. M. & A. were issued in 1877 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. 213.) 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 Sept. 30 (9 months), gross earnings were \$1,044,593 in 1889, against \$7,871,100 in 1888; net, \$304,112, against \$39,937.—(V. 46, p. 38, 538, 609, 771, 802; V. 47, p. 402, 161; V. 48, p. 373.)

**Missouri Kansas & Texas.**—ROAD OWNED AND OPERATED.—Hamilton, Mo., to Denison, Tex., 575 miles; branches, Dallas & Groesville ex. enclio, 52 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Taylor, 238 miles; Whitesboro to Henrietta, Tex., 86 miles; Denison to Mineola, Tex., 107 miles; Whitesboro to Fort Worth, under joint lease with T. & S. & Pacific, 103 miles; Denison, Tex., to Dallas, Tex., 39 miles; Echo, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 67 miles; coal branches, 3 m.; Jefferson, Tex., to McKinney, Tex., 155 m.; Taylor to Boney Bank, 89 m.; K. C. City & Pac., Coffeyville to Paola, 125 m.; other lines 30 m. Total, Nov. 1, 1889, 1,474 miles.

International & Great Northern, from Longview, Texas, to Galveston, Texas, 2-2 miles (of which 50 miles leased from G. H. & H.), and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Houston to Columbia, 50 miles; Phelps to Huattsville, 4 miles; Teola 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. In 1889 a trade agreement was entered into with the Kansas City & Pacific which now forms part of M. K. & T. through line to Kansas City.

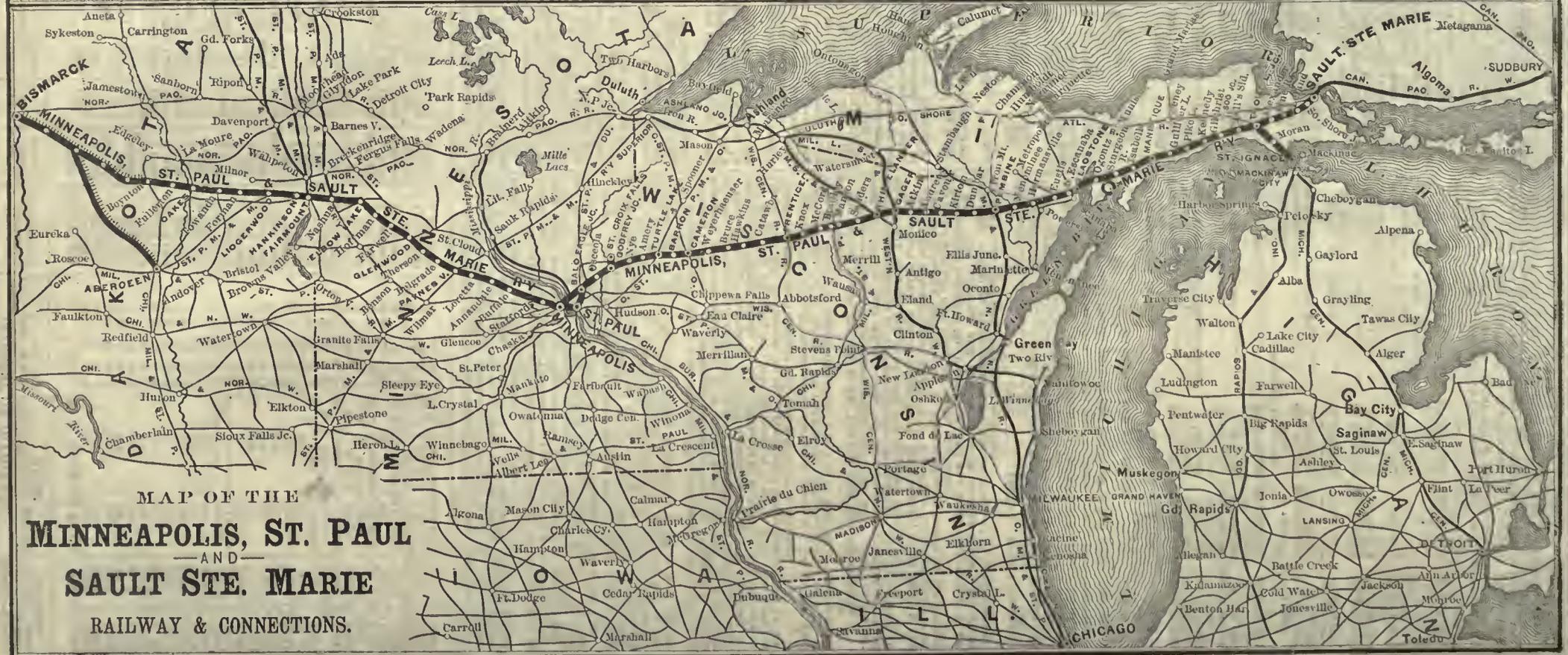
**ORGANIZATION, HISTORY, &c.**—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Kansas City & Central Mo. was purchased. The road was operated by a receiver from Dec. 30, 1874, to 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, &c.

On June 1, 1888, the M. K. & T. defaulted in its interest payments and a foreclosure suit was begun. H. C. Cross and George Eldy were appointed receivers in Oct., 1888. Large claims for advances were



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 RAILROAD & 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.	
<b>Missouri Pacific—Stock.</b>			\$100	\$43,974,850	1	Q.—J.	N. Y., Mercantile Tr. Co.	Oct. 15, 1889
1st M., g., (Pac. RR. of Mo.) extended in 1883....	283	1868	1,000	7,000,000	4 c.	F. & A.	do	Aug. 1, 1938
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.)..	15 1/2	1872	500 &c.	800,000	8	M. & N.	do	May 1, 1892
1st M. Carond. Br., (Pac. RR. of Mo.), guar.....	15 1/2	1873	500	245,000	6 g.	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.)....	1,120	1880	500 &c.	650,000	5	F. & A.	do	Ang. 1, 1920
Consol. M., g., \$30,000,000 (\$15,286,000 res'd.) c*	1,060	1880	1,000	14,904,000	6 g.	M. & N.	do	Nov. 1, 1920
Collateral trust bonds, gold (\$15,000,000).....	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do	Jan. 1, 1917
Ler. & Caney Val. RR. 1st M., g. g. (\$10,000 p. m.) c*	80	1886	1,000	520,000	5 g.	J. & J.	do	July 1, 1926
Verdigris Vall. Independence & W., 1st M., g., guar.	75	1886	1,000	750,000	5 g.	M. & S.	do	Feb. 1, 1927
St. L. Iron Mt. & So., 1st mort., coupon.....	210	1887	1,000	4,000,000	7	F. & A.	do	Ang. 1, 1892
2d mortgage, gold, coupons, may be registered	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch, 1st mort., gold, land grant.	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y. Mercantile Tr. Co.	June 1, 1895
Cairo Ark. & T., 1st, gold, coup. or registered....	71	1872	1,000	1,450,000	7 g.	J. & D.	do	June 1, 1897
Cairo & Fulton, 1st, gold, on road and land.....	304	1870	1,000	7,163,000	7 g.	J. & J.	do	Jan. 1, 1891
Gen. consol. and land gr. M., for \$45,000,000, g	1255	'81 to '7	1,000	18,078,000	5 g.	A. & O.	do	April 1, 1931
Little Rock & Fort Smith—1st M., land gr. sink. rd.	165	1875	500 &c.	2,342,500	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 are 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	3,000,000	5 g.	J. & J.	N. Y., Chas. Nat. Bank.	Jan. 1, 1937
Mobile & Dauphin Isl.—1st M., g. (for \$3,000,000) c	85	1888	1,000	350,000	6 g.	F. & A.	N. Y., 32 Nassau.	1928
Mobile & Girard—3d M. (\$200,000 are \$3.).....	85	1877	1,000	1,000,000	4 & 6 g.	J. & D.	N. Y. Kessler & Co. 54 Wall	June 1, 1897
Mobile & Mont.—L. & N. RR. Co., M. & M. tr't deed b'd's	179	1881	1,000 &c.	2,689,000	6 g.	M. & N.	N. Y., L. & N. Office.	May 1, 1931
Income bonds, extended.....	179	1,000	214,000	6	J. & J.	N. Y. & Louisville.	Jan., 1890	
Mobile & Ohio—1st M., g'd, Mob. to Colmn., 472 m. c*	472	1879	500 &c.	7,900,000	6 g.	J. & D.	N. Y., Farmers' L. & T. Co.	Dec. 1, 1927
1st mort., exten., gold, Colmn. to Cairo & branch. c*	55	1883	1,000	1,000,000	6 g.	Q.—Jan	do	July 1, 1927
Gen'l M. (int. may be paid in scrip till '92) l. g. s. f. c*	527	1888	500 &c.	8,151,500	4	M. & S.	N. Y., Gallatin Nat. Bank	Sept. 1, 1938
Equipment bonds.....	84	'84 to '7	1,000	601,730	6 & 7	Q.—Jan	N. Y., Farmers' L. & T. Co.	Var. '90 to '97
Monterey & Mex. Gulf—1st M., g. \$25,000 per m. c*	50	1888	1,000	1,250,000	5 g.	M. & N.	New York and London.	Nov. 1, 1938.
Montgom. & Eufaula—1st, s. f., \$15,000 net drn. c*	81	1879	1,000	1,500,000	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 early negotiations made for reorganization in V. 49, p. 206; and the Olcott plan in October, 1889, in V. 49, p. 544; the F. O. Hollins plan on p. 617.

The International & Great Northern Railroad had been foreclosed in 1879 and was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & Gt. N. stock (97,284 shares) is held in the treasury of the M. K. & T.; but in April, 1889, they were prohibited from voting it by an injunction. Default was made on 2d mortgage in March, 1889, and on the 1st mortgage in May, 1889. Receivers were appointed Feb. 16, 1889, and again by the local Texas courts, leading to some conflict of authority.—(See V. 48, p. 251, 326, 368.)

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

**STOCK AND BONDS.**—M. K. & T. has ranged as follows since 1877, viz.: 1878, 2@7 1/2; in 1879, 5 1/2@35 1/4; in 1880, 28 1/2@49 1/4; in 1881, 34 1/2@54; in 1882, 26 1/2@42 1/2; in 1883, 19 1/2@34 1/2; in 1884, 9 1/2@23 1/2; in 1885, 14 1/2@37 1/2; in 1886, 21@33 1/2; in 1887, 16 1/2@34 1/2; in 1888, 10@18 1/2; in 1889 to Nov. 22, inclusive, 9 1/2@14.

The consol. mort. 7s, due 1904-6, had a sinking fund of 1 per cent a year, beginning in 1874, but the sinking fund has not been fulfilled.

An analysis of the general mortgage of 1880 shows: Reserved to retire underlying bonds on old road, \$18,535,000 sixes; issued on account of new road built or acquired, \$17,924,000 sixes; total sixes authorized to date, \$35,815,000. Fives issued for income bonds and scrip, \$9,340,000; total genl. consols. outstanding, both 5 and 6 per cents, \$27,264,000. There has been some confusion in regard to the number of bonds listed at the Stock Exchange and the amount actually outstanding, since the numbers from 1 to 18,217 originally reserved to retire prior liens, have been listed ever since 1881; also the fives are listed in the same series of numbers with the sixes, embracing the numbers from 23,217 to 45,815 inclusive. See abstract of consol. mort. of 1871 in CHRONICLE, V. 47, p. 227, and of general consol. of 1880 in V. 47, p. 170.

A report of earnings for year ending Sept. 30, 1888, was in V. 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
<b>Earnings fr. n—</b>			
Passengers.....	\$1,532,713	\$1,575,920	\$1,654,270
Freight.....	4,833,860	5,470,742	5,292,344
Mail, express and miscellaneous.....	427,082	404,982	420,109
Total earnings.....	6,833,655	7,451,644	7,366,723
Operating expenses.....	4,055,101	4,228,753	5,000,140
Net earnings.....	\$2,798,554	\$3,222,890	\$1,866,583
Ratio of earnings.....	59.1	56.74	74.66

**INCOME ACCOUNT.**

	1885.	1886.	1887.
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
<b>Disbursements</b>			
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, 594, 626, 664, 708; V. 48, p. 159, 326, 368, 369, 398, 462, 490, 527, 556, 589, 662, 730, 764, 799, 828, 854; V. 49, p. 22, 114, 173, 206, 300, 341, 434, 540, 544, 580, 616, 817.)

**Missouri Pacific.**—ROAD OWNED AND OPERATED—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & West. RR. and exten.—Leroy to Deering, Kan., 81 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; small lines, principally in Kansas and Missouri, 654 miles; total Missouri Pacific system proper, Jan. 1, 1889, 1,416 miles. Also operates "Branch lines," including the following:—The Council Grove Osage City & Ottawa, 70 miles; Topeka Salina & Western, 71 miles; Council Grove Smoky Valley & Western, 27 miles; Kansas & Colorado, 126 miles (with branch of 10 miles); Denver Memphis & Atl., Western Div., 139 miles; and Pueblo & State Line, 151 miles;—which form a continuous line from Ottawa, Kan., to Pueblo, Col., 540 miles, and have total mileage of 584 miles; Kansas Ft. Scott & Wichita—Ft. Scott to Kiowa, Kan., and branches, 304 miles; Denver, Memphis & Atlantic Eastern Div., Chetoka to Larned, Kan., 272 miles; other lines, 543 m.; total "Branch lines" Jan. 1, 1889, 1,703 m.; Missouri Pacific and branch lines, Jan. 1, 1889, 3,119 miles. Also operates Central Branch Union Pacific, 385 miles; Sedalia Warsaw & Southern, 42 miles; Little Rock & Ft. S. and Little Rock Junct., 172 m.; Kan. & Ark. Valley, 83 m.; total, 1,375 miles. Grand total Missouri Pacific mileage, Jan. 1, 1889, 4,994 miles. Control of St. L. Ark. & Tex. was acquired in Oct., 1888, by purchase of bonds.

**ORGANIZATION, LEASES, &c.**—The Pacific Railroad of Mo. was sold in foreclosure Sept. 6, 1876. The present company was a consolidation in Aug., 1880, embracing the Missouri Pac. and a number of minor roads. The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pac. in May, 1881, on the basis of three shares of Mo. Pac. for four shares of Iron Mt., and the St. L. & Iron Mt. stock is held by Mo. Pac.

**STOCK AND BONDS.**—Under the new regime the payment of dividends was begun on the present stock in '80, in which year 1 1/2 p. c. was paid. Dividends since have been: In '81, 6; in '82, 6 1/2; in '83 to '87 incl., 7; in 1888, 5 1/2; 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 1/2; in '86, 100 1/2@119; in '87, 84 1/2@112; in '88, 66 1/2@89 1/2; in '89 to Nov. 22, inclusive, 61 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 unused is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mort. containing descriptions of prior liens, CHRONICLE, V. 47, p. 287. The collateral trust bonds due 1917 (Union Tr. Co. of N. Y., Trustee) are secured by mortg. bonds of new 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 \$1,641,554, but the company carried forward a nominal surplus in its balance sheet at the end of 1887 amounting to \$6,086,604, and the deficit of 1888 was charged against that.

The 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	De. \$1,330,545
Total expenses.....	15,852,842	14,638,270	Inc. 1,214,571
Surplus earnings.....	\$6,336,611	\$8,881,729	Dec. \$2,545,117
Ratio op. exp. to gross earn. 71.44 p. c.		62.24 p. c.	Inc. 9.20 p. c.

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

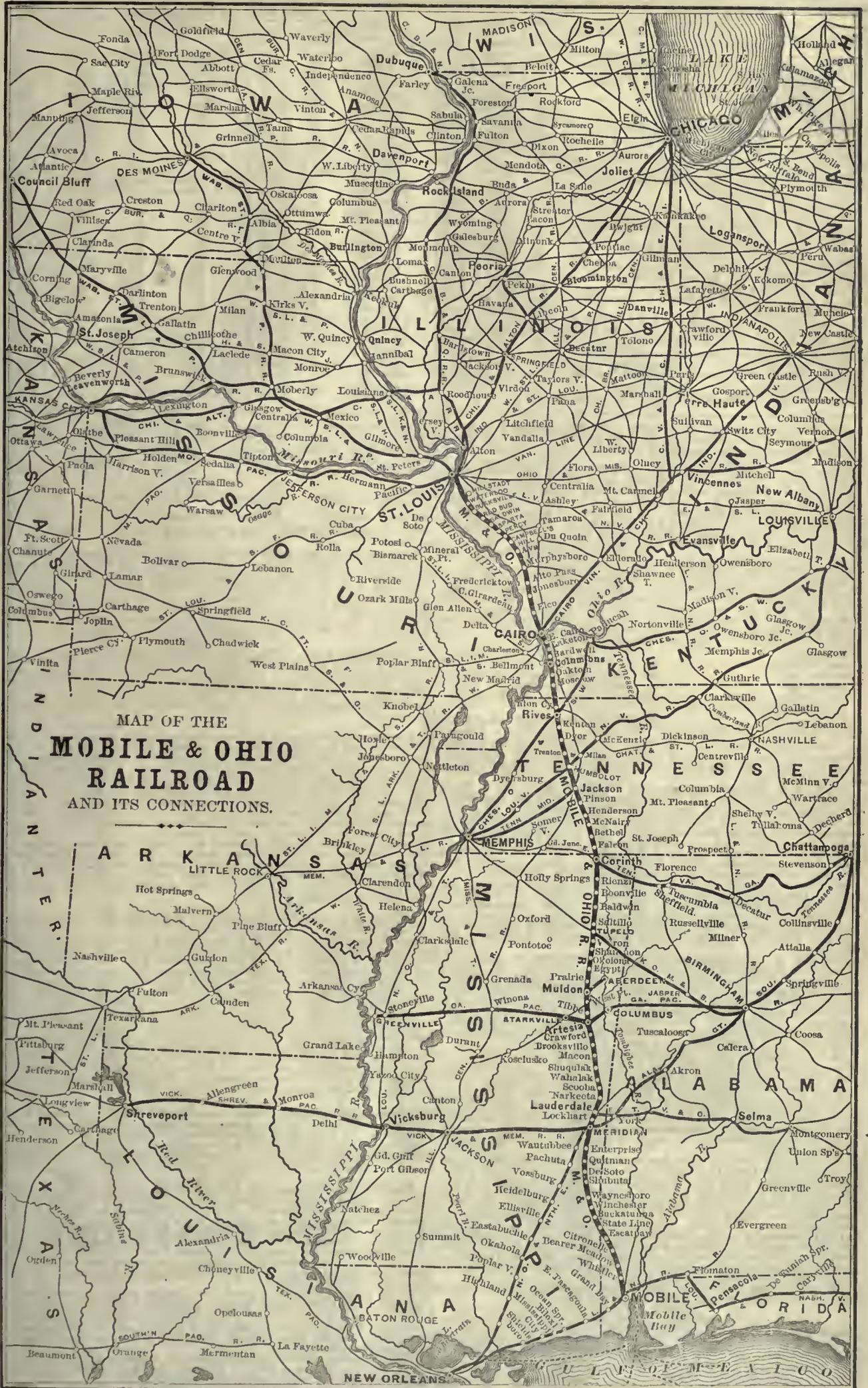
	1886.	1887.	1888.
Miles operated Dec. 31.....	1,488	2,796	3,119
<b>Earnings—</b>			
Passengers.....	\$2,020,597	\$2,845,458	\$2,939,725
Freight.....	5,518,296	8,537,017	7,790,949
Mail express and miscellaneous.....	1,106,127	1,597,114	1,647,967
Total earnings.....	\$8,645,020	\$12,979,589	\$12,378,641
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.
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
<b>Disbursements—</b>			
Interest on bonds.....	\$1,875,470	\$2,349,407	\$2,535,718
Dividends paid.....	2,531,770	3,008,174	1,539,120
Rate of dividend.....	7	7	3 1/2
Taxes, rentals, &c.....	653,902	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; Blenmarck, 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.

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—Prin- cipal, When Due, Stocks—Last Dividend.

Miles; Neelyville to Doniphan, 20 miles; Allenville to Jackson, 16 miles; Arkansas Valley Div. (formerly L. Rock. Miss. R. & Texas), 113 miles; Warren Branch, 49 miles; Bald Knob to Memphis, Tenn., 23 miles; total, Dec. 31, 1888, 1,190 miles.

There were yet out Dec. 31, 1888, \$345,455 of old income bonds of the several leases. 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 100,092 acres at \$233 per acre. Lands in Arkansas unsold Dec. 31, 1888, 759,075 acres; in Missouri, 101,333 acres; of Lit le 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 \$147,247 coupon notes. The St. L. & I. M. report for 1888 was published in the CHRONICLE V. 48, p. 366, and the income account was as follows:

INCOME ACCOUNT. Receipts—1888. 1887. 1888. Gross earnings \$7,311,612 \$8,331,822 \$8,084,646 Net earnings \$3,443,281 \$3,493,392 \$2,994,614 Other receipts 159,800 118,502 60,239 Total net income \$3,603,081 \$3,611,894 \$3,054,853 Disbursements—Interest on bonds \$2,214,131 \$2,358,397 \$2,407,300 Taxes, bridge exp., dividends, &c. 350,144 1,020,052 469,003 Total disbursements \$2,564,275 \$4,050,449 \$2,876,303 Balance for year \$1,038,806 \$1,561,445 \$778,550

Mobile & Birmingham.—(See Map East Tenn. Va. & Ga.)—Mobile to Marion Junction, Ala., on the East Tenn. Va. & Ga. road, about 147 miles, opened in July, 1888. Abstract of mortgage V. 45, p. 274. E. T. Va. & Ga. owns a majority of the stock and guarantees principal and interest of bonds. Stock, \$3,000,000 (par \$100), and hills payable Aug. 23, 1888, \$627,500. (V. 46, p. 320, 678; V. 47, p. 383, 412.)

Mobile & Dauphin Island RR. & Harbor Co.—Projected from Mobile to Dauphin Island, Ala., 36 miles. 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 1 1/2 per cent per annum on \$670,956 stock. Of the bonds \$200,000 are \$8 and \$900,000 4s. In 1887-88 gross earnings \$224,093; net, \$96,606.

Mobile & Montgomery.—(See Map Louisville & Nashville)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The stock is \$2,950,800, all owned by the Louisville & Nashville RR. Co., which now operates the road. The Louisville & Nashville Co. has issued \$2,689,000 bonds secured on this road, \$2,677,000 of which, as well as \$2,939,700 stock, are pledged for the collateral trust bonds of that company. In year ending June 30, 1888, gross earnings were \$1,230,106; net, \$430,246; surplus over interest and taxes, \$220,330, against \$166,188. 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 Ken. & Tenn. RR.) to Cairo, 21 mi.; leases St. L. & C. RR., Cairo to St. Louis, 152 miles, and track to Mill-stadt, 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 \$165,000 per year. The stock is \$10,000,000. Lands June 30, 1889, were 822,659 acres, valued at \$415,891.

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, and the later report in V. 49, p. 680.

INCOME ACCOUNT. Miles operated..... 1885-86. 1886-87. 1887-88. 1888-89. Receipts—Gross earnings \$1,962,328 \$2,431,381 \$2,629,536 \$2,881,474 Net earnings \$506,741 \$637,713 \$710,392 \$934,781 Other receipts 40,982 Total net \$547,723 \$637,713 \$710,392 \$934,781

Disbursements—1885-86. 1886-87. 1887-88. 1888-89. Int. on mort. bonds \$491,600 \$450,800 \$480,000 \$480,000 Interest on ear. trusts 15,426 40,403 40,285 Rent to St. L. & C. 38,636 128,863 165,000 165,000 Miscellaneous 11,303 19,510 183,483

Total disbursements \$520,236 \$636,393 \$704,918 \$868,768 Balance, surplus..... \$27,490 \$1,320 \$5,474 \$66,013 (V. 47, p. 83, 188, 562; V. 48, p. 372, 462; V. 49, p. 113, 680.)

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 91 miles now in operation from Monterey to Linares. The Central Trust Co. of New York is trustee of the mortgage. Sinking fund after November 1, 1893, 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, 510.)

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia, and interest paid by the rental. Stocks \$620,000, all owned by Central Railroad of Georgia. In year ending June 30, 1888, gross earnings, \$316,945; net, \$135,234; surplus over interest, \$45,234.

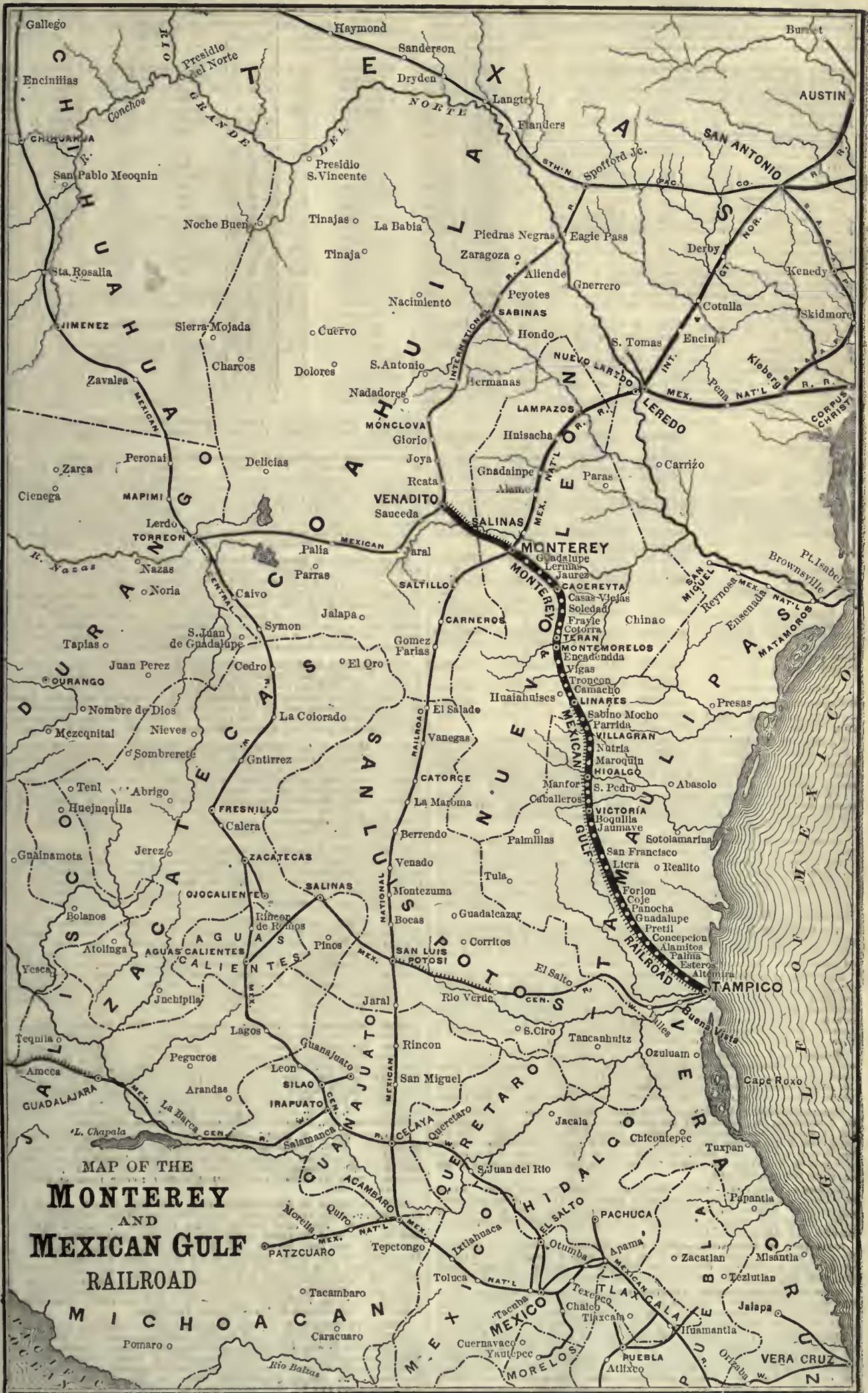
Morgan's Louisiana & Texas Railroad & Steamship Co.—(See Map of So. Pac. Co.)—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 m.; Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1887) \$4,062,700 out of the whole stock of \$5,000,000; par, \$100. This company's property consisted of 17 iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the capital stock of railroad and other companies, including a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. There are also \$251,716 5 p.c. New Orleans Opelousas & G. W. bonds due 1899, assumed by this company. In 1888 gross earnings were \$5,226,101; net, \$1,718,678. Dividends paid not stated. From Jan. 1 to Sept. 30, 1889 (9 mos.), gross earnings were \$3,582,569, against \$3,519,987 in 1888; net, \$977,545, against \$992,660.

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 the rental. The loss to lessee was in '80, \$1,012,416; in '81, \$995,890; 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 \$5,554,982; net, \$1,858,373; 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 \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map of Louisville & Nashville)—Owns from Chattanooga Tenn., to Hickman, Ky., 320 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 m.; Jasper Br., to Inman and DuPont, 43 m.; Nashv. to Lebanon, 30 m.; McMinnville Br., 61 m.; Fayetteville and Huntsville Br., 66 m.; Centreville Br., 46 m.; Tracy City Branch, 20 m.; Duck River RR., 43 m.; Bon Air Br., 7 m.; 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 collaterals 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 retro all prior bonds. From July 1, 1889, to October 31, 1889, (4 months), gross earnings were \$1,237,570, against \$1,088,568 in 1887-8; net, \$510,389, against \$454,813; surplus over interest, taxes and improvements, \$192,472, against \$138,313. Dividends since 1876 have been: in 1877, 1 1/2 per cent; in 1878, 2 1/2; in 1879, 3; in 1880, 2; in 1881, 3; in 1882, 1 1/2; in 1883 and 1884, 2; in 1885, nil; in 1886, 4; in 1887, 4; in 1888, 4 1/2; in 1889, 5. Fiscal year ends June 30. The report for 1888-9 was in V. 49, p. 371



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

MICHOACAN

MEXICO

VERA CRUZ

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

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

EARNINGS 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, Net Receipts (Net earnings, Miscellaneous receipts), Disbursements (Interest on debt & taxes, Dividends, Rate per cent, Improvements), Total disbursements, Balance, surplus.

\$241,461; net, \$13,101; loss to lessee, \$65,380. In 1885-86, gross, \$214,291; net, \$35,203. In 1886-87, gross, \$183,010; net, \$2,575. (V. 49, p. 616.)

Newburg Dutchess & Connecticut.—Owms from Dutchess June, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s, due in 1907. In year end. Sept. 30, 1887, gross earn. were \$144,726; net, \$19,657; surplus over interest, \$8,259. In 1887-88, gross, \$175,138; net, \$24,877; surplus over fixed charges, \$13,477. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, Matewan, N. Y. (V. 47, p. 626.)

New Castle & Beaver Valley.—Owms from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. There is no debt, and a cash surplus January, 1889, of about \$130,000. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c.; in 1884, 19 p. c.; in 1885, 10 p. c.; in 1886 and 1887, 6 p. c. each; in 1888, 10 p. c.; in 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.—Owms from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic RR. at Huntington, 4 miles. In 1889 the road was leased to the Housatonic for 99 years, the rental being guaranty of principal and interest of bonds and funded coupon certificates, and \$9,400 per year till 1892; \$14,100 till 1895; and \$18,800 for the balance of 93 years. In 1887-88, gross earnings were \$173,779; net, \$69,216; surplus, \$31,841. (V. 48, p. 828; V. 49, p. 52.)

New Haven & Northampton.—Operated from New Haven, Conn., to Couwag 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 Taftville, Conn., 1 mile; leases—Holyoke & Westfield RR., 10 miles; total, 137 miles. 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 till 1893; then 3 till April, 1896, and 4 afterward. In 1886-7, gross income, \$825,232; net, \$121,982; deficit under interest, \$115,974. (V. 45, p. 13.)

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

New Jersey & New York.—Owms from Erie Junction, N. J., to Haverstraw, N. Y., 34 miles; Nanuet to New City, 5 miles; operates Garnerville RR., 1 mile; total operated, 40 miles. The present company was formed on reorganization after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$787,800 preferred; par \$100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. Gross earnings in 1888, \$230,882; expenses, \$166,750; net earnings, \$64,133; def. under interest, \$11,984. V. L. Lary, Pres't.

New London Northern.—Owms from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$50,000 per year. Dividends since 1878 have been: In 1877, 6 1/2 per cent; from 1878 to 1886, inclusive, 6; in 1887, 6 1/2; in 1888 and 1889, 7. In year end. Sept. 30, 1889, gross earnings were \$67,664; net, \$19,347, against \$194,067 in 1887-8. Rental and interest received, \$241,587; paid interest, &c., \$91,000; dividend (7 per cent), \$105,500.

New Orleans & Gulf.—Road from New Orleans south along the Mississippi River to Bohemia, with a branch, making 68 1/2 miles in all. Debit was made on coupon due Nov. 1, 1889. Capital stock authorized, \$30,000; issued, \$241,300. In year ending Jan. 31, 1889, gross earnings were \$166,596; net, \$2,052; deficit under interest, \$53,217. (V. 49, p. 680.)

New Orleans & Northeastern.—(See Map Civ. 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 "Eriaruck 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 July 1 to Sept. 30, 1889, (3 months) gross earnings were \$234,741, against \$188,980 in 1888; net, \$4,000, against \$11,000. In 1888 gross earnings were \$900,340; net, \$157,733; deficit under all charges in 1888, \$190,505, against \$225,214 in 1887. (See title of Alabama New Orleans & Texas Pacific Junction.)

Newport News & Miss. Valley.—This company was formed under the laws of Connecticut to lease and operate all the Huntington lines between Newport News, Va., and Memphis, Tenn. On Jan. 1, 1889, the company owned \$5,703,700 Ches. & O. & Southwestern common, and \$3,511,600 preferred stock, \$1,055,500 Elizabethton Lexington & Big Sandy RR. stock, \$3,000,000 Ches. & O. common, \$427,191 pref. and \$148,172 2d prof. stock, and \$1,590,800 Ches. & O. common

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owms from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. 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. In 1887-88 gross earnings, \$1,294,800; net, \$150,802; surplus over interest and dividends, \$182,123. In year ending June 30, 1887, gross earnings were \$1,239,633; net, \$549,196; surplus over interest, taxes and guar. dividends, \$265,029.

Nashville Florence & Sheffield.—(See Map Lou. & Nash.)—Owms from Columbia, Tenn., to Florence, Ala., 79 miles, with branch from City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage. Flo once to Sheffield (M. & Char. RR.), 6 miles; total 97 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement. Stock June 30, 1888, \$708,585; par \$100. Gross earnings, July 1, 1888, to Feb. 28, 1889, \$116,007. President, M. H. Smith, Louisville, Ky.

Nashville & Knoxville.—Owms from Lebanon to Gordonsville, 30 miles in operation; and under construction to Glen Alice on (in. 80, RR. Stock is \$500,000. Trustee of mortgage, Mercantile Trust Co. of New York. A. L. Crawford, New Castle, Penn.

Natchez Jackson & Columbus.—Owms Natchez, Miss., to Jackson, Miss., 100 miles, made standard gauge in 1889. Stock, \$2,028,850; par \$50. The above new 6 per cent mortgage at \$12,500 per mile will retire all prior liens and provide for future requirements. In 1889 the control of the stock was sold to New York parties interested in the Louisv. N. O. & Texas. Earnings for 1888, gross, \$16,878; net, \$44,416. New York Office, 52 William Street. (V. 48, p. 851.)

Naugatuck.—Owms from Naugatuck Junction to Winsted, Conn., 18 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 earn. were \$725,928; net, \$246,064. In 1885-86, gross, \$704,336; net, \$221,522.

Nesquehoning Valley.—Owms from Nesquehoning Junction, Pa., to Tamened, Pa., 17 miles; Tunnel Branch, Hauts, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Leased for 99 years to the Lehigh Coal & Navigation Co. 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 Anstin, 94 miles. Stock, \$750,000. Road sold in foreclosure June 21, 1887. Reorganization completed. Above bonds were issued in exchange for \$750,000 of 1st. Gross earnings in 1888, \$42,145; net over operating expenses, \$2,550. (V. 45, p. 672, 743.)

Newark & Hudson.—Owms from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum, which pays interest on bonds. In 1887 gross \$72,258; net, \$13,850. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Stralistsville.—Owms from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Baltimore & Ohio in perpetuity at B. & O.'s option, which Co. pays 30 per cent of gross earnings, and guarantees minimum rental of \$56,000 (interest on debt), but for an advance to pay this minimum B. & O. is entitled to reimbursement from the receipts of any subsequent year. Stock, common, \$795,400, and preferred, \$218,200 (par both, \$50), \$705,550 of the first and \$191,950 of the latter being owned by B. & O. In 1888-89 gross earnings were \$26,6150; net, \$37,155; loss to lessee, \$37,762. In 1887-88 gross earnings were

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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.	
For explanation of column headings, &c., see notes on first page of tables.								
N. Y. Chic. & St. Louis—1st mort., g. s. f., not d'r'n.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	1878	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 1, 1900
N. Y. Lackawanna & Western.—Stock, guar., 5 p. c. 1st mortgage.	214		100	10,000,000	1 1/2	Q.—J.	N. Y. by D. L. & W.	Oct. 1, 1889
2d mort., guar. by Del. Lack. & West.	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
N. Y. Lake Erie & West.—Stock, common.	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
Preferred stock, not cumulative.	1,632		100	77,395,200				
N. Y. & E., 1st m., Piermont to Dunkirk, N. Y., ext.	446	1847	1,000	8,538,600	6	Yearly.	N. Y., 21 Cortland St.	Jan. 15, 1884
do 2d mortgage, gold (extended in 1879).	446	1879	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
do 3d m., gold (ext. 40 years at 4 1/2 p. c.).	446	1853	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
do 4th m., gold, (ext. in 1880 at 5 p. c.).	465	1857	1,000	4,617,000	4 1/2 g.	M. & S.	do do	Mar. 1, 1923
do 5th mort., ext. in 1888 at 4 p. c., gold.	465	1858	500 &c.	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
Erie R'y, 1st m., Buffalo Br., Hornellsv. to Attica	60	1861	100 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Long Dock Co., 1st mortgage.	60	1863	1,000	182,600	7	J. & J.	do do	July 1, 1891
do Con. M., g., (\$7,500,000) red. at 110 c.		1885	1,000	3,000,000	7 g.	J. & D.	do do	June 1, 1893
Erie R'y 1st consolidated mort., gold, \$ & 2 1/2 c.	526	1870	1,000	4,500,000	6 g.	A. & O.	do do	Oct. 1, 1935
N. Y. Lake Erie & West, funded coupon bonds.	526	1878	500 &c.	16,891,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
do do 1st lien M. s. f. not dr. bonds, g. c.	534	1878	1,000	3,705,977	7 g.	M. & S.	do do	Sept. 1, 1920
do do 2d con. & fund. ep. bds.		1878	500 &c.	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
do do income bonds (non-cum.)		1878	300 &c.	33,597,400	6 g.	J. & D.	do do	June 1, 1969
do do fd. ep. bds gold (red. 105 & int.)		1885	1,000	508,008	6	J. & D.	6 p. c. to be pd. Jan. 15, '90	Dec. 1, 1977
Collateral Trust bonds, gold, s. f. drawn at 110 c.		1882	1,000	4,025,769	5 g.	J. & D.		Dec. 1, 1969
Car trust bonds, ser. C to G, incl., part pd. ann. c.			1,000	3,458,000	6 & 5	M. & N.	New York & London.	Nov. 1, 1922
N. Y. Car. trust, '88, series A, (guar. by D. & H.)		1888	1,000	5,292,360	6 & 5	Var.	N. Y., 21 Cortland St.	1900, '02, '05
Newburg & N. Y., 1st mort., ext. in 1889.	112	1863	1,000	382,000	5	J. & J.	do do	\$63,000 Jan. 1
N. Y. & N. England—Stock (\$20,000,000 authorized)	490		100	25,000	5	J. & J.	do do	Jan. 1, 1929
Preferred stock, 7 per cent cumulative.			100	(5)	5	A. & O.		1938
1st mortgage (\$6,000,000 are 7s)	321	1876	1,000	19,763,000	3 1/2	M. & N.	Bost'n Of. 244 Fed'al St.	Nov. 1, 1889
2d M., part scaled (\$4,002,000 are 6s)	321	1882	1,000	2,668,800	6 & 7	J. & J.	Bos., Safe Dep. & T'st Co.	Jan. 1, 1905
Boston Terminal bonds		1889		10,000,000	3 to 5 & 6	F. & A.	Boston, Tr. as. Office.	Aug. 1, 1902
				1,386,000	4	A. & O.	do do	1939

of 1918. Company leases the first two of these roads, aggregating 531 miles, the former for 50 years and the latter for 250 years, agreeing to pay fixed charges so far as net earnings suffice, any surplus up to 6 per cent to be divided to lessor companies, and the excess retained by the lessee. Offices of Co., No. 23 Broad st. and New Haven, Conn. —(V. 45, p. 211; V. 43, p. 589.)

**New York Brooklyn & Manhattan Beach.**—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation Aug. 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$95,980 in each year, 1st consol. bonds are endorsed by L. I. RR. on application. Stock is \$350,000 com. and \$650,000 non-cumulative pref. (par \$100), and 5 per cent per annum is paid on the latter semi-annually A. & O. by L. I. RR. Co. In year ending Sept. 30, '88, rental was \$103,250; deficit under interest and dividend \$1,125. (V. 46, p. 353.)

**New York & Canada.**—Owns from Whiteball, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds, and has \$3,901,622 invested in it. The stock is \$4,000,000; par \$100.

In 1888-9 gross earnings were \$930,299; net, \$352,211; surplus over int., \$93,728. (V. 46, p. 228, 610; V. 47, p. 140, 776; V. 49, p. 174, 617.)

**New York Central & Hudson.**—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 290 miles; total owned, 732 miles; lines leased—West Shore RR., 426 miles, and branches, 22 miles; Troy & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 88 miles; Spuyten Duyvil & Port Morris, 6 miles; N. Y. & Harlem, 136 miles; N. J. Junction, 5 miles; total, 688 miles; grand total, 1,421 miles. The second track owned and leased is 877 miles; third track, 313 miles; fourth track, 291 miles; turnouts, 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, 1855, 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. & Hd., and \$10,000,000 West Shore stock taken as consideration. Dividends of 8 per cent per annum had been paid since 1868, but in 1885 only 3 1/2 per cent was paid, and in 1886 to 1889 inclusive, 4, yearly. Prices of stock since 1878 have been: In 1878, 103 1/2 @ 115; in 1879, 112 @ 139; in 1880, 122 @ 155 1/2; in 1881, 130 1/2 @ 155; in 1882, 123 1/2 @ 138; in 1883, 111 1/2 @ 129 1/2; in 1884, 83 1/2 @ 122; in 1885, 81 1/2 @ 107 1/2; in 1886, 98 1/2 @ 117 1/2; in 1887, 101 1/2 @ 114 1/2; in 1888, 10 1/2 @ 111; in 1889 to Nov. 22, inclusive, 104 7/8 @ 110 1/2.

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

The statement for the quarter and year ending Sept. 30 (Sept., 1889, partly estimated) is as follows:

	Quarter end. Sept. 30, 1889.	Year ending Sept. 30, 1888.	Year ending Sept. 30, 1889.	Year ending Sept. 30, 1888.	
Gross earnings	\$9,703,000	\$9,490,061	\$35,654,000	\$36,132,920	
Op. expenses	6,650,000	6,548,438	23,947,000	24,626,339	
Expen. to earnings	(65 p. c.)	(69 p. c.)	(67-27 p. c.)	(68-15 p. c.)	
Net earnings	\$3,053,000	\$2,941,622	\$11,637,000	\$11,509,582	
First charges	1,964,000	1,966,783	7,854,000	7,831,463	
Profit	\$1,089,000	\$974,839	\$3,813,000	\$3,678,119	
Dividends (1 p. c. quarterly)	894,283	894,233	3,577,132	3,577,132	
Balance	sur. \$194,717	sur. \$30,455	sur. \$235,368	sur. \$97,986	
Annual report for 1887-88				in CHRONICLE, V. 47, p. 706.	
Year ending Passenger				Net Income, Divi-	
Freight (ton)				over exp., dends,	
3rd. 30. Mileage.				Receipts, int. & rents, p. c.	
1885	438,397,774	2,137,824,205	\$24,429,441	\$2,176,342	\$3,458,953,651
1886	476,128,729	2,414,266,463	30,506,362	4,650,100	4,107,296
1887	528,308,742	2,704,732,178	35,207,035	5,147,509	4,157,977
1888	559,816,001	2,893,501,504	36,132,920	3,657,118	4,97,986

\* Deficit. In 1884-5 to a deficit was \$2,295,072.

—(V. 47, p. 21, 81, 170, 381, 395, 683, 706, 802; V. 48, p. 855; V. 49, p. 173, 403, 417.)

**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 \$3,000,000, and has a 5 per cent preference, non-cumulative and the preferred stock for \$11,000,000 has next preference for 5 per cent, non-cum.; common stock is \$14,000,000; par of all \$100. A sinking fund of \$100,000 per year is provided when the net earnings are \$90,000 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-Report to State Commissioners for year ending September 30 was in CHRONICLE, V. 49, p. 683.

Gross earnings	1887-88.	1888-89.
	\$5,059,655	\$4,908,915
Operating expenses and taxes	4,074,367	3,920,760
Net earnings	\$985,288	\$988,155
Other income	4,521	4,054
Total income	\$989,809	\$992,209
Deduct—		
Interest	\$300,000	\$789,840
Rentals	81,689	68,279
	\$881,689	\$858,119
Balance, surplus	\$108,120	\$134,090

—(V. 47, p. 563, 594; V. 48, p. 100, 260, 589; V. 49, p. 145, 654, 689.)

**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 \$1,800,000 have a right to pay off the 1st mort. bonds of \$900,000 at 105. Stock \$100,000. Gross earnings in 1887, \$243,546; net, \$8,409; payments, \$30,173; deficit, \$21,764. Gross in 1888, \$265,653; def., \$16,474; 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. & Alb RR. is used. This company owns the Fourth Avenue street railroad The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. The pref. stock is \$1,361,350, balance common. The Fourth ave. horse railroad has paid dividends annually in April, and these since 1876 have been: In 1877 2 per cent; from 1878 to 1881, inclusive, 3; from 1882 to date, inclu sive, 2. All operations included in N. Y. C. & 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 RR., Vails & Gate Junc. to Greenwood Junc., 13 m.; small lines (stock owned) 10 m.; total owned 549 miles. Leases—Jersey City to Suffern, N. Y. (several small roads). 31 m.; Jefferson RR., 45 m.; Buf. Brad. & Pitte., 26 m.; Buff. N. Y. & Erie, 140 m.; Suspen. Bridge & Erie Junc. 24 m.; Roeb. & Gen. Val., 18 m.; Avon Gen. Mt. Mor., 18 m.; Buff. & S. W., 66 m.; Northern of N. J., 2 1/2 m.; other small lines, 93 m.; total leased, 487 m.; total N. Y. L. E. & W. 1,036 m. Also leases (since 1883) N. Y. Penn. & Ohio and branches, 595 miles. Total operated 1,632 miles.

**ORGANIZATION, LEASES, &c.**—The New York & Erie RR. was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Co. in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878. The Long Dock Co. has stock of \$800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and 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, 39 1/2 @ 52 1/2; in 1882, 33 1/2 @ 43 1/2; in 1883, 26 1/2 @ 40 1/2; in 1884, 11 1/2 @ 28 1/2; in 1885, 9 1/2 @ 27 1/2; in 1886, 22 1/2 @ 38 1/2; in 1887, 24 1/2 @ 35 1/2; in 1888,

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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 Bond/Stock/Dividend info.

22 3/4 to 30 3/4; in 1839, to Nov. 22, inclusive, 25 3/4 to 30 3/4. Pref.—In 1878, 21 1/2 to 28 3/4; in 1879, 37 1/2 to 78 1/2; in 1880, 47 to 93 1/2; in 1881, 80 1/2 to 94 1/2; in 1882, 67 to 83 1/2; in 1883, 72 to 83; in 1884, 20 to 71; in 1885, 18 to 27 1/2; in 1886, 5 1/2 to 8 1/2; in 1887, 59 to 76; in 1888, 52 1/2 to 67 1/2; in 1889, to Nov. 22, inclusive, 61 to 71 3/4.

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 mortgage 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.

The income bonds receive 6 per cent interest Jan. 15, 1890, the first payment since December, 1883.

The annual report for year ending Sept. 30, 1889, was published in the CHRONICLE of Nov. 30. The gross earnings include the N. Y. Penn. & Ohio and all the leased lines.

Table with columns: Description, 1886-7, 1887-8, 1888-9. Rows include Total gross earnings, Proport'n paid leased lines, Leaving as gross revenue, Total operating expenses, Net earnings, P. cop. exp. to total gross earn.

Of these amounts there were paid to the N. Y. Penn. & Ohio as its proportion (32 per cent of its gross earnings) 1886-87, \$2,036,841; in 1887-88, \$2,040,949; in 1888-89, \$2,045,216.

COMPARATIVE STATEMENT OF PROFIT AND LOSS.

Table with columns: Description, 1886-87, 1887-88, 1888-89. Rows include Credits (Earnings—Main line & brs., Working expenses, Net earnings, Payonia ferries—earnings, Interest on securities, Other credit items), Total credits, Total debits, Balance.

New York & Massachusetts.—Owns from Pongkeepsie to Boston Corner, 40 miles. Projected to Chicopee, Mass., 73 miles to a junction with Cent. Mass., to form through route, 197 miles, from Boston to Hudson River. This road embraces the former Pongkeepsie Hartford & Boston, foreclosed in 1886. Farmers' Loan & Trust Company, trustee of mortgage. The bonds have not yet been issued. Stock authorized, \$2,500,000; par, \$100; issued, \$1,014,000. G. P. Felton, President, Pongkeepsie, N. Y. (V. 47, p. 626.)

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Winooski to Newburg, 8 miles; Providence to Williamsville, 59 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 27 miles; other small branches, 12 miles; total owned, 361 miles. Leases—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; B. & A. RR., 1 mile; Norwilt & Worcester RR., 66 miles; total leased, 105 miles; also has running arrangements over 24 miles more. Total, 490 miles. Controls Norwich & N. Y. Steamer line.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. From Jan. 1, 1884, to Jan. 1, 1886, road was in hands of receiver. Trustees of 1st mort. are Boston Safe Deposit & Trust Co.; of 2d mort., W. T. Hart, E. C. Flitz, and F. J. Kingsberry. Stock is reserved for \$266,000 convertible Bost. Hart. & Erie Bonded bonds. Of the 2d mort. bonds \$998,000 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 7 per cent yearly since its issue in 1866.

Range in common stock prices since 1888 has been: In 1883, 17 1/2 to 22 1/2; in 1884, 8 to 17 1/2; in 1885, 12 1/2 to 29 3/4; in 1886, 30 to 68 1/2; in 1887, 34 1/2 to 66; in 1888, 29 1/2 to 53 1/2; in 1889, to Nov. 22, incl., 41 1/2 to 53 1/2.

The report for year end, June 30 was in the CHRONICLE, V. 49, p. 401. Annual report for year ending Sept. 30, 1889, in CHRONICLE, V. 49, Nov. 30. Operations, &c., for four years past were:

Table with columns: Description, 1885-86, 1886-87, 1887-88, 1888-89. Rows include Receipts (Gross earnings, Net earnings, Other receipts), Total receipts, Disbursements (Rentals paid, Interest on bonds, Int. on car trs'ts & mis., Int. on floating debt., 7 p. c. div. on pr. st'k.), Total disbursements, Balance.

\* Including full interest on bonds, whether paid or not.

—(V. 46, p. 171, 320, 538, 699; V. 47, p. 21, 81, 218, 563, 622, 745, 776; V. 48, p. 327, 526, 589, 662, 853; V. 49, p. 145, 301, 401.)

New York New Haven & Hartford.—Owns from Harlem Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; total owned 142 miles; leased—Shore Line RR., 48 miles; Boston & New York Air Line and branch, 55 mi.; New Haven & Northampton RR., New Haven, Conn., to Conway Junction, Mass., and branches, 137 mi.; Naugatuck RR., Naugatuck Junction, to Winsted, Conn., and branch, 61 mi.; Hart. & Conn. Valley, Hartford to Fenwick, Conn., 46 mi.; other lines 20 mi.—total leased, 367 mi.; total operated, 508 mi. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Portchester Railroad, and guarantees the bonds. In July, 1887, the New Canaan road, the Naugatuck, the New Haven & Northampton and the Hartford & Connecticut Valley were leased for 99 years.

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

For the year ending June 30, 1889, report was in V. 49, p. 401. Fiscal year ends Sept. 30. Report for 1887-88 was in V. 47, p. 707.

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

\* Including rents of depots and grounds.

—(V. 48, p. 289, 650; V. 47, p. 218, 594, 707, 725, 745, 776; V. 48, p. 100; 526, 662, 688, 764, 799; V. 49, p. 236, 373, 401, 540, 654.)

New York & Northern.—Owns from 155th Street and 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewster, N. Y., and branch, 54 miles; double track branch from Van Cortlandt to Yonkers, 3 miles; operates 4 miles; total, 61 miles. The 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.

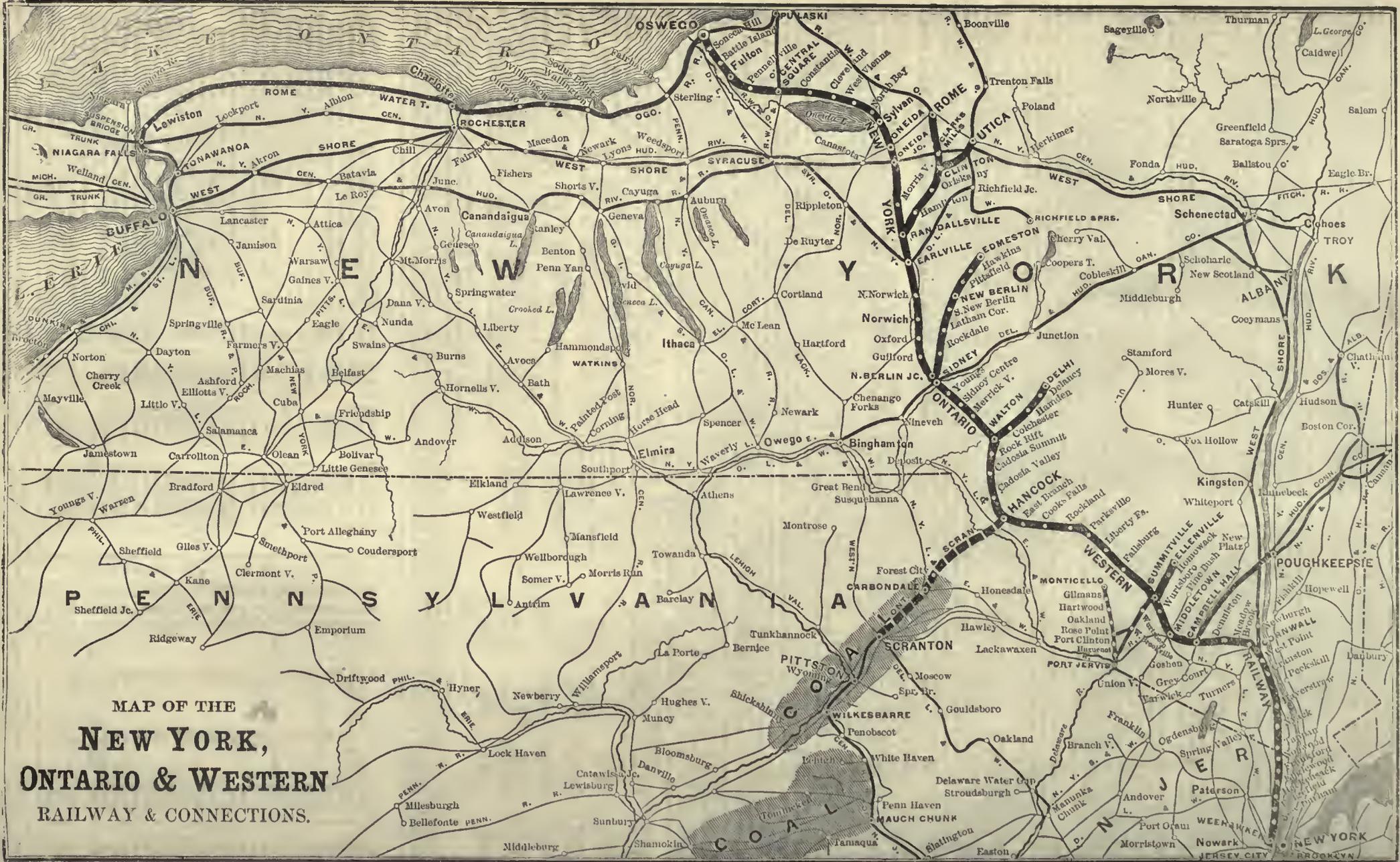
Annual report for 1888-89 was in CHRONICLE, V. 49, p. 652. For year ending Sept. 30, 1889, gross earnings were \$567,213; net, \$94,320; interest paid, \$60,000; construction account, etc., \$43,237. —(V. 46, p. 449, 828; V. 47, p. 473; V. 49, p. 652.)

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 Randolphville to Utica, 32 miles, and Clinton to Rome, 12 miles; Wharton Valley RR. to Edmeston, 7 mi. By contract has right over West Shore RR. from Cornwall to Weehawken, 53 miles, by payment of trackage; total operated, 424 miles. In May, 1886, made an agreement with the D. & H. Canal Co. for operation of the U. C. & Bing. and the Rome & Clin. roads for 30 years on a percentage basis. An extension is in progress from Hancock, N. Y. to Soranton, Pa., 54 miles.

This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873. The main line was sold in foreclosure Nov. 14, 1879. Present company organized January 22, 1880.

In 1889 the consol. mortgage (Mercantile Trust Co., Trustee) for \$10,000,000 was authorized—\$4,400,000 to be reserved for prior bonds, the

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



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

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

remainder for improvements and the extension to Scranton. They cover the entire road and branches, and \$1,500,000 Ont. Car. & Scranton RR. bonds and \$1,495,000 stock are deposited with the trustee of this mortgage. See circular in full in V. 48, p. 1v adv. and V. 48, p. 326; also abstract of the mortgage in V. 49, p. 238. Guarantees principal and interest \$75,000 Wharton Valley RR. first mort. & (M. & N.) dne 1918.

From Oct. 1, 1888, to Aug. 31, 1889 (11 mos.), gross earnings were \$1,612,517, against \$1,519,962 in 1887-88; net, \$235,428, against \$220,529. In the year ending Sept. 30, 1888, gross earnings were \$1,833,697; net, \$255,479; surplus over interest, etc., \$50,263. In 1886-87 gross, \$1,480,564; net, \$245,609; surplus over interest, etc., \$72,816. See annual report for 1887-88 in V. 48, p. 99. —(V. 46, p. 75, 235, 610, 678; V. 47, p. 188, 664; V. 48, p. 99, 159, 222, 251, 260, 292, 326, 462, 662; V. 49, p. 236, 269, 654.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles; other branches, 6 miles; total owned, 428 miles. Leased lines—Cleveland & Mahon, Val. RR. and branches, 124 miles; Sharon RR. (till April, 1981—rental \$35,181, & o.) Sharon, Pa. to Sharon Juno. and brs., 14 m.; New Castle & Shenango Valley, New Castle to West Middlesex, 17 miles; other lines, 13 miles; total operated, 596 miles. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and again sold Jan. 6, 1880, reorganized, and again leased to Erie.

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. Stock is—pref. \$10,000,000; com., \$34,999,350; par \$50; the deferred warrants Sept. 30, '88, were \$9,439,760. Bonds above are also secured on leasehold estates. A lease to N. Y. Lake Erie & Western from May 1, 1883, was modified from April 1, 1887. The rental is 32 per cent of all gross earnings up to \$6,000,000, and increased by 1-10 of 1 per cent on each \$100,000 of gross earnings above \$6,000,000 until the gross earnings are \$7,250,000, and then 33 1/2 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Earnings for year ending Sept. 30, 1889, \$6,391,302; net, \$1,745,721; rental to N. Y. P. & O., \$2,045,216; loss to lessee, \$299,495. (V. 46, p. 201, 320, 480; V. 47, p. 22; V. 48, p. 188, 590; V. 49, p. 63, 174, 580, 616, 654.)

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. 549.)

New York Providence & Boston.—Owns from Providence, E. 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. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,500,000. Dividends since 1876 have been: In 1877 and 1878, 10 per cent; from 1879 to 1883, inclusive, 8; in 1886, 8 1/2; in 1887, 1883 and since, at the rate of 10 per cent per annum. In year ending Sept. 30, 1888, gross earnings were \$1,303,169; net, \$298,818, adding 88. dividends (\$84,334), \$383,152; surplus over fixed charges, \$300,339. (V. 45, p. 819, 820; V. 46, p. 134, 573; V. 47, p. 743.)

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Beach, 10 1/2 miles; leases trackage—Glendale Junction to Long Island City, 6 1/2 miles; Fresh Pond to Bushwick, 2 1/2 miles; Wood haven to Brooklyn, 6 1/2 miles; Hammill's to Far Rockaway, 3 1/2 miles; total operated, 29 1/2 miles. Stock is \$1,000,000; par \$100. Controlled by L. I. RR. Co., whose endorsement is printed on first mort. 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. 3-3.)

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

The New Jersey Midland was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads. Stock common is \$13,000,000; preferred (cumulative 6 per cent), \$8,000,000; par, \$100. The New Jersey Midland junior securities were exchangeable into stock of this company

on certain terms, and the exchanges up to Jan. 1, 1889, left \$1,375,731 of the old stock, income bonds and scrip not yet exchanged. There are also \$6,000 old lists of 1911 and \$93,500 dozen. of 1:97 on standing. Annual report for 1888 was in V. 48, p. 324.

INCOME ACCOUNT.

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

Balance—1884, 1885, 1886, 1887, 1888. —(V. 46, p. 134, 193, 256; V. 48, p. 38, 324, 327, 764.)

New York Texas & Mexican.—Owns from Rosenberg to Victoria, 92 miles. Stock, \$643,040; par \$100. There are also \$75,500 6s outstanding. Is operated by the So. Pacific Co., which guarantees the 4 per cent bonds. From Jan. 1 to Sept. 30, in 1889 (9 mos.), gross earnings were \$117,119, against \$96,105 in 1888; deficit, \$13,116, against def. \$36,684. In 1888 gross, \$146,527; deficit, \$32,883.

Niagara Bridge & Canandaigua.—Owns from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum, with right of lessee to commute by payment of a gross sum of \$1,000,000.

Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns Berkely, 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, and Nov. 22 Mr. Watson B. Dickinson was appointed receiver. Gross earnings in 1888, \$297,615; net, \$54,538 after \$27,000 spent for betterments;

Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Bristol, 408 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; short branch 2 miles; New River Division (Radford to Elkhorn, 84 miles; Cripple Creek Extension, 30 miles; other, 30 miles) 144 miles; Norfolk, Tenn. RR., 5 m.; Clinch Valley Division, 24 miles; total operated November, 1889, 602 miles; under construction, Clinch Valley Extension 92 m., 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. Abstract of Clinch Valley mortgage (Fidelity Ins. Trust & Safe D. Co. of Phila., Trustee) in V. 45, p. 541, the issue, exclusive of \$500,000 for equipment, is at \$19,000 per mile.

The equipment mortgage of 1888 (trustee Girard Life Ins. Co. of Phil.) is for \$5,000,000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued. There are also \$919,000 car trust certificates outstanding due at various dates.

The consol. mort. of 1889 (trustee, Mercantile Trust Co.) provides for the issue of \$20,000,000 bonds, plus such additional amounts as may be required to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bonds on the 694 miles built and under construction, which prior bonds must not be increased to exceed \$22,825,000 in all. The first issue is \$10,000,000, of which \$6,000,000 is reserved for the extension to Ironton on the Ohio River. A full abstract of this mortgage will soon appear in the CHRONICLE.

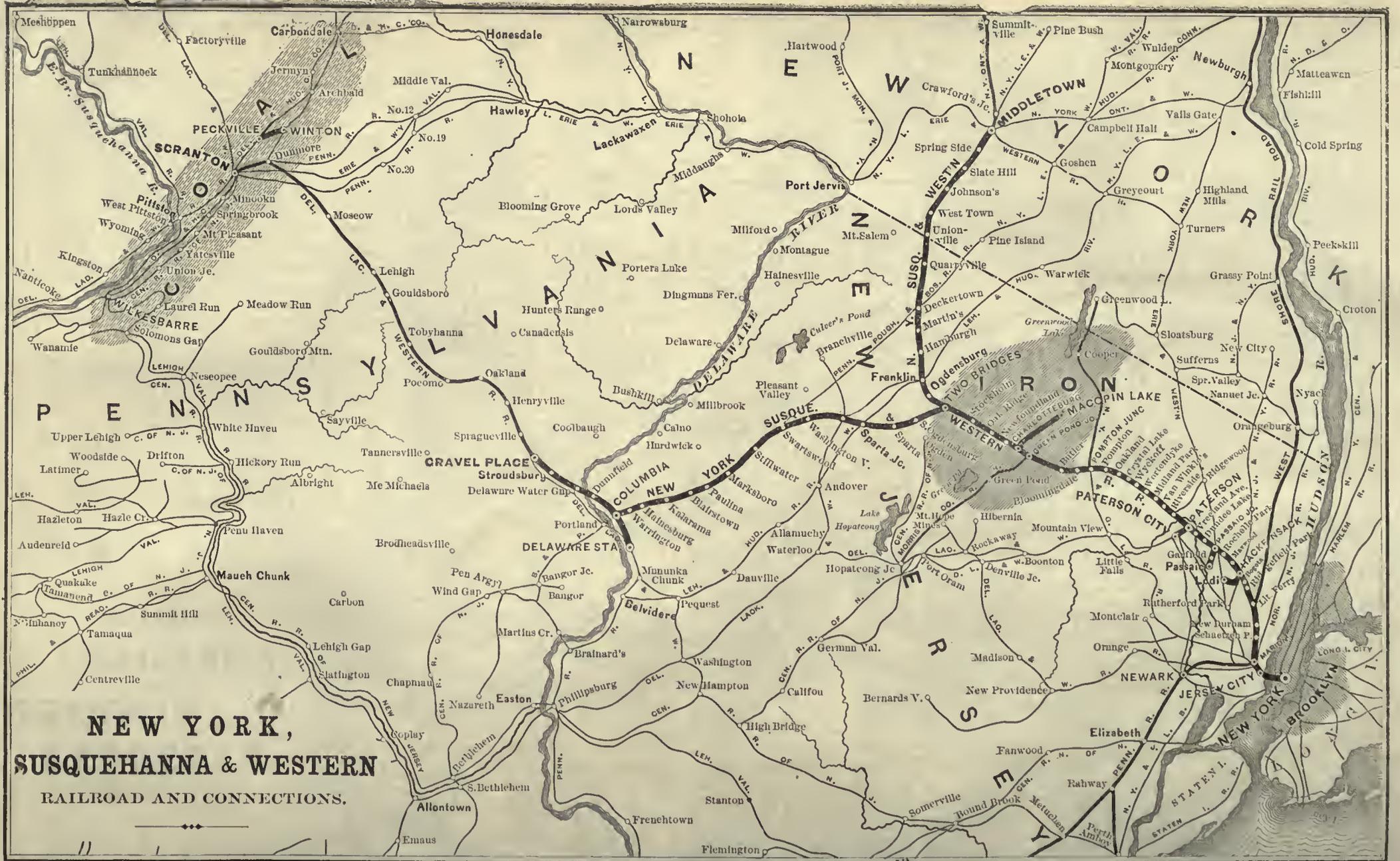
Dividends on preferred stock: in 1882, 4 per cent; in 1884, 3 1/2 in scrip in 1888, 1 1/2; in 1889, 3.

The range of stock prices since 1882 have been as follows: In 1883, 10 1/8; in 1884, 10 1/2 to 12 1/2; in 1885, 8 1/2 to 13 1/2; in 1886, 8 1/2 to 27 1/2; in 1887, 13 1/2 to 23 1/2; in 1888, 15 1/2 to 23 1/2; in 1889 to Nov. 22, inclusive, 14 1/2 to 22 1/2. Preferred—in 1883, 32 1/2 to 49 1/2; in 1884, 17 1/2 to 42; in 1885, 14 1/2 to 34 1/2; in 1886, 23 1/2 to 59 1/2; in 1887, 34 1/2 to 55 1/2; in 1888, 41 1/2 to 53 1/2; in 1889, to Nov. 22, inclusive, 47 1/2 to 61 1/2.

From Jan. 1 to Sept. 30 in 1889 (9 months), gross earnings were \$3,991,037, against \$3,595,084 in 1888; net, \$1,472,939, against \$1,399,318.

The annual report for 1888 was published in the CHRONICLE, V. 48, p. 488, 490, and the affairs of the company, its progress, status, &c., are there set forth at length in the President's report. The earnings and expenses for four years were:

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





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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Northern, N. H.—Stock.....	83	....	\$100	\$2,997,300	3	M. & N.	Bost., Concord or Lebanon	Nov. 1, 1899
Northern Central—Stock.....	86 1/2	....	50	7,150,000	3	J. & J.	Balt. & Phil., 2 1/2 S. 4 st.	July 15, 1899
1st mortgage, State (Maryland) loan.....	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irreemable.
2d mortgage.....	138	1865	500 &c.	1,126,000	6	A. & O.	Balt. & Phil., V. Nat. Bk.	April 1, 1900
Consolidated mortgage, gold.....	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900
Consolidated mortgage, gold.....	138	1868	1,000	205,000	6 g.	A. & O.	do do	July 1, 1900
Cons. gen. M., g., s. f., drawn at 100, & or \$ A & B. e.	138	1874-5	1,000	2,203,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
do do gold, \$ C & D.....	138	1876-7	1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
do do gold, E.....	138	1885	1,000	1,220,000	4 1/2 g.	A. & O.	do do	April 1, 1925
2d gen. M., "A" (s. f. d. \$30,000 yearly).....	138	1876	1,000	2,730,000	5	J. & J.	do do	Jan. 1, 1926
do do "B".....	138	1876	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1926
Union RR., 1st (ass'd) \$117,000 end by Balt. City.....	9	'67-'70	500 &c.	900,000	6 g.	M. & N.	N. Y., London & Balt.	Jan. 1, 1895
do 2d mortgage (assumed) \$ or &.....	9	1873	1,000	600,000	6 g.	J. & J.	do do	Jan. 1, 1895
North. of New Jersey—3d M., now 1st (for \$700,000).....	21	1887	100 &c.	544,000	6	J. & J.	J. City, Hudson Co. B'k.	July 1, 1917
Northern Pacific—Common stock.....	8,317	....	100	49,000,000	....	....	....	....
Preferred stock (8 p. o., not cumulative).....	3,317	....	100	37,172,577	1	....	....	....
1st M. and ld gr., Missouri Div., dr'n. at par.....	205	1879	500 &c.	2,130,000	6	M. & N.	N. Y., Mills Building.	Jan. 15, 1890
1st M. and ld gr., P. O. Div., dr'n at par.....	225	1879	100	2,419,000	6	M. & S.	do do	May 1, 1919
Gen 1st M. ld gr., \$25,000 p. m., dr. at 110.....	2,136	1881	1,000 &c.	46,948,000	6 g.	J. & J.	do do	Sept. 1, 1919
Gen. 2d M., g., l. gr., s. f., dr. at 110.....	All	1883	1,000 &c.	20,000,000	6 g.	A. & O.	do do	Jan. 1, 1921
Gen. 3d M., s. f., not drawn.....	All	1887	1,000	11,011,000	6 g.	J. & D.	do do	Dec. 1, 1923
Dividend certificates, exp'd in '88, red. after '92.....	....	1888	500 &c.	945,500	6 g.	J. & J.	do do	Dec. 1, 1927
Jas. Riv. Val. RR. 1st M., gold, guar., s. f.....	64	1886	1,000	963,000	6 g.	J. & J.	do do	Jan. 1, 1907
Coeur d'Alene, 1st mortgage, gold.....	33	1886	500	360,000	6 g.	M. & S.	N. Y., Land & See Inv. Co.	Jan. 1, 1926
Gen. M., \$25,000 p. m., g., s. f., dr'n at 105.....	....	1888	1,000	627,000	6 g.	A. & O.	N. Y., Mills Building.	Sept. 1, 1916
Spokane & Palouse, 1st M., gold, guar., s. f.....	104	1886	1,000	1,557,000	6 g.	M. & N.	do do	Oct. 1, 1938
Duluth & Manitoba, 1st M., gold, guar., s. f.....	110	1886	1,000	1,650,000	6 g.	J. & J.	do do	May 1, 1936
do do Dakota ex., 1st M., g., guar., s. f.....	96	1887	1,000	1,451,000	6 g.	J. & D.	do do	July 1, 1936
Helena & Red Mountain, 1st M., g., guar., s. f.....	17	1887	1,000	400,000	6 g.	M. & S.	do do	June 1, 1937
No. Pac. La Moure & Mo. R., 1st M., g., guar., s. f.....	21	1-87	1,000	318,000	5 g.	J. & D.	do do	March 1, 1937
No. Pac. & Montana, 1st M., g., guar., s. f., not dr'n.....	165	1888	1,000 &c.	4,131,000	6 g.	M. & S.	do do	June 1, 1937
Cent. Wash. RR., 1st M., g., guar., s. f., dr'n 105.....	62	1888	1,000 &c.	1,230,000	6 g.	M. & S.	do do	Sept. 1, 1938
Consol mortgage for \$160,000, gold.....	....	1890	....	....	5 or less	....	....	Sept. 1, 1938

	1885.	1886.	1887.	1888.
Earnings—				
Passenger.....	458,445	436,231	685,257	861,778
Freight.....	2,133,120	2,590,827	3,405,320	3,820,167
Mail, express, &c.....	174,553	174,998	164,317	217,654
Total gross earn'g's.	2,771,120	3,252,056	4,254,794	4,899,599
INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	1,121,829	1,291,146	1,771,014	1,897,672
Other receipts.....	....	34,303	109,497	147,438
Total income.....	1,121,829	1,325,449	1,880,511	2,045,110
Disbursements—				
Inter. on bonds, &c.....	1,139,991	1,184,547	1,237,134	1,296,551
Divid'nd, 1/2 on prof.....	....	....	....	330,000
Miscellaneous.....	55,699	9,239	7,849	....
Total disbursements	1,195,690	1,193,786	1,244,983	1,626,551
Balance.....	def. 73,861	sur. 131,663	sur. 635,528	sur. 418,559

—(V. 47, p. 81, 140, 327, 532, 745; V. 48, p. 128, 129, 141, 220, 222, 474, 488, 490, 589; V. 49, p. 145, 403, 616.)

**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, \$274,840; expenses, \$24,660; balance, \$250,189; div's paid, \$238,698.

**North Pacific Coast (Narrow Gauge).**—Owns Sancelotte to Dunsmuir, Cal., 73 miles; branch to San Rafael, 2 miles; leases San Rafael to San Quentin, 3 miles and Duncan'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.

**North Pennsylvania.**—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkintown to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased for 990 years to Phil. & Reading at \$7 p. c. on stock till into 1883, and 8 per cent thereafter.

**Northeastern (S. C.)**—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Smtser, 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 ten. 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.)

**Northern of New Jersey.**—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erie & Western, at 35 per cent of its gross earnings and five 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 May, 1888, of several corporations in California, including the original company of the same name. The total length of lines completed and projected will be 700 miles; of which 390 were in operation at the close of 1888. The whole is leased to the Southern Pacific Company, which will become the owner of nearly all the stock, the lessee paying the interest, fixed charges, betterments and additions. The capital stock of the new company, authorized, is \$21,000,000; of which there had been issued in exchange for old issues \$10,308,000; and for new lines at the rate of \$30,000 per mile \$1,800,000, a total of \$12,108,000. The consol 5s of 1888, issued under mortgage for \$21,000,000, are a first lien on 235 miles.—(V. 46, p. 650.)

**Northern, New Hampshire.**—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles; an extension contemplated. Operated by Boston & Maine under an agreement terminable at one month's notice. In year ending Feb. 31, 1889, receipts from rental, etc., \$377,007; 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 yearly. (V. 49, p. 269.)

**Northern Central.**—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Hollins to Green Spring June, 9 miles; leases—Sham-

okin Vall. & Pottsv. RR., 28 m.; Elmira & W'msport RR., 78 m.; operated at east—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 1/2; in 1882, 6; from 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, 8. From Jan. 1 to Sept. 30 in 1889 (9 months) gross earnings were \$1,410,746, agst. \$4,624,897 in 1888; net, \$1,448,493, agst. \$1,436,321. The fiscal year ends December 31, and the report for 1888 was in the CHRONICLE, V. 48, p. 290.

	1885.	1886.	1887.	1888.
INCOME ACCOUNT.				
Receipts—				
Gross earnings.....	5,490,923	5,474,617	6,212,926	6,203,394
Net earnings.....	2,235,309	1,931,949	2,073,454	2,109,821
Other receipts.....	254,070	277,348	251,125	307,628
Total income.....	2,489,379	2,209,297	2,324,609	2,417,449
Disbursements—				
Rentals 1st'd lines, &c.....	442,203	446,997	460,819	470,706
Interest on debt.....	931,272	903,041	902,910	926,505
Dividends.....	520,000	520,000	545,946	571,966
Rate of dividend.....	8	8	8	8
Miscellaneous.....	53,690	44,775	48,196	79,495
Tot. disbursements.	1,947,165	1,914,813	1,957,872	2,048,672
Balance, surplus... ..	542,214	294,484	366,737	368,776

—(V. 46, p. 226, 739; V. 48, p. 290, 562.)

**Northern Pacific.**—(See Map.)—LINE OF ROAD—June 30, 1889, owned: Main line—Ashland, Wis., to Portland and Wallula Junction, Oregon, 2,134 m.; Duluth to Nor. Pac. June, (1/2 interest), 24 m.; other lines, 15 m. Total owned, 2,173 m. Leases and controls—St. Paul & N. P., Brainerd to St. Paul 142 m.; St. P. Minn. & Man., St. Paul to Minneapolis, 12 m.; C. St. P. M. & O., Superior to W. Superior, 4 m.; South-eastern Dak. RR., 9 m.; other lines, 15 m. The Northern Pacific also operates the following roads and guarantees a certain rental, sufficient to pay interest and sinking funds:

From	To	Miles.	
*Little Falls & Dakota.....	Little Falls.....	Morris.....	83
*No. Pacific E. & B. H.....	Wadena.....	Minor.....	117
Fargo & Southwestern.....	Fargo.....	La Moure.....	87
*Jamestown & North.....	{ Jamestown.....	Mine w'k'n.....	90
	{ Carrington.....	Sykeston.....	13
*Sanborn C. & T. M.....	Sanborn.....	Cooperstown.....	26
*Rocky Mtn. of Mont.....	Livingston.....	Cinnabar.....	52
*Helena & Jefferson Co.....	Prickly Pr. Je.....	Wickes.....	20
James River Valley.....	Jamestown.....	Oakes.....	64
Spokane & Palouse.....	Marshall Je.....	Genesee.....	104
Duluth & Manitoba.....	Winnipeg Je.....	Grand Forks.....	110
" Dak. Div.....	Grand Forks.....	Inter'l Boundary.....	97
Helena & Red Mountain.....	Helena.....	Rimlin.....	17
	{ Clough Je.....	Marysville.....	12
	{ Jefferson Je.....	Calvin.....	30
N. P. & Montana.....	Missoula.....	Grantsdale.....	50
	{ Drummond.....	Rumsey.....	32
	{ Canyon House.....	Into Jefferson Co.....	40
N. P. La Moure & M. R.....	La Moure.....	Edgeley.....	21
Central Washington.....	Cheney, W. T.....	N. W. into Lin'n Co.....	62
Coeur d'Alene R. & N. Co.....	Old Mission.....	Mullan.....	39
Spokane Falls & Idaho.....	Hauzer Je.....	Coeur d'Alene.....	13
N. P. & Cascade.....	South Prairie.....	Wilks & Car.....	19
N. P. & Puget Sd. Shore.....	Puyallup Je.....	Stuek Jo.....	7

Grand total owned, leased and controlled June 30, 1889, 3,465 miles. \*The first five roads marked with a star are those covered by the O. T. trust deed.

† Completed since June 30, 1889. The Northern Pacific & Montana and the Coeur 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 cents.

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. 48, 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

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

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Northern Pac. Ter. Co.—1st M. g. drn aft. '92 at 110. c'	....	1883	\$1,000	\$3,000,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Norwich & Worcester—Prof. stock, 8% rental.	66	....	100	2,620,300	4	J. & J.	Boston, 2d National Bk.	July 5, 1889
1st M., principal & int. guar. by N. Y. & N. E. .c'	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Sinking f'd bonds	....	1871	1,000	380,000	8	M. & S.	Boston, Office.	Mar. 1, 1890
Mort. bonds (called for payment Jan. 1, 1890)....	118	1877	1,000	600,000	6	J. & J.	do	July, 1897
Consolidated mortgage (for \$3,500,000)....	118	1880	500 &c.	2,529,850	6	A. & O.	do	April 1, 1920
Income bonds, not cumulative.	....	1880	100 &c.	999,750	6	A. & O.	do	April, 1920
Bonds.....	....	1888	....	350,000	4	J. & J.	do	April, 1920
Ohio Ind. & W.—Ind. B. & W., 1st M. pref.....c'r	202	1879	100&c.	1,000,000	7	J. & J.	N. Y., Corbin B'nk'g Co.	Jan. 1, 1900
O. I. & W. 1st M. (\$500,000 are pref. bonds) g.....c'	342	1888	500 &c.	7,000,000	5 g.	Q. - J.	January, 1889, last paid	April 1, 1938
2d mortgage, gold.....	342	1888	500 &c.	2,000,000	5 g.	Q. - J.	October, 1888, last paid	April 1, 1938
1st & 2d M., int. cert. drawn at 100.....c'	342	1888	50 &c.	854,165	5	A. & O.	do	April 1, 1938
Ohio & Mississippi—Stock (\$4,030,000 in pref.)....	623	....	100	24,093,570	....	....	....	....
1st general mortgage (for \$16,000,000).....c'	....	1883	1,000	3,749,000	5	J. & J.	N. Y., Union Trust Co.	June 1, 1932
1st consolidated mort. (\$3,445,000 are s. f.)....c'	393	1868	1,000	6,501,000	7	J. & J.	do	Jan. 1, 1898
Consolidated mortgage, sterling, s. f. not drn.....c'	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d cons. mort., (cum. sink. fund.), no drawing.....c'	393	1871	1,000	3,471,000	7	A. & O.	N. Y. Union Trust Co.	April 1, 1911
Spring. Div. (Sp. & Ill. S.E.) 1st M. (\$3,000,000)....c'	222	1874	1,000	2,009,000	7	M. & N.	do	Nov. 1, 1905
Equipment Tr., 10 per cent. drawn yearly at 100....c'	....	1887	1,000	404,000	6	A. & O.	N. Y. B'k'g & Tr. Co.	Oct. 1, 1897
Ohio & Northwestern—1st mort., \$12,000 per mile....	103	1886	1,000	950,000	6	J. & J.	In deland.	July 1, 1936
2d mort., \$7,000 per mile, for \$1,200,000.....c'	103	1886	1,000	517,000	5	A. & O.	Noncum.	April 1, 1926
Ohio River—1st mort., gold (\$12,000 per mile)....c'	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y. B'k'g & Tr. Co.	June 1, 1936
Gen'l M., gold (for \$3,000,000), 1st on 40 miles....c'	203	1887	1,000	2,380,000	5 g.	A. & O.	do	April 1, 1937
Ohio Southern—1st mort. (\$15,000 p. m.) gold.....c'	132	1881	1,000	2,100,000	6 g.	J. & D.	S. J., (Ohio) B'k'g Co.	June 1, 1921
2d mort., income, non-cum. (\$15,000 p. m.) g.....c'	132	1881	1,000	2,100,000	6 g.	J. & D.	do	June 1, 1921
Mort., gold (for \$2,800,000).....	....	1889	1,000	1,000,000	4 g.	M. & N.	do	May 1, 1921
Ohio Valley, Ky.—Gen. consol. M. (\$20,000 p. m.)....c'	108	....	1,000	1,470,000	5 g.	J. & J.	do	July 1, 1936
Old Colony—Stock authorized, \$15,000,000.....c'	564	....	100	11,966,500	3 1/2	J. & J.	Boston, Office.	Jan. 1, 1880
Bonds (not mortgage).....c'r	....	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do (\$2,000,000 F. & A., Aug. '97)....c'r	....	75-6-7	1,000	3,600,000	6	Vario ts	do	1897-6-7
Bonds do.....	....	1882	1,000	200,000	4 1/2	A. & J.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds.....c'	....	1884	1,000	498,000	4 1/2	A. & O.	do	April 1, 1904
Bonds not mort. (\$750,000 '84, due July, 1904)....c'	....	'84-'88	1,000	2,750,000	4	J. & J.	do	1904 & 1938

tions 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, and in November, 1889, dividend of 1 per cent was declared, payable Jan. 15, 1890, and a hack surplus due to pref. stock was found of \$2,844,429. (See V. 49, p. 654.)

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 began for the 2d mortgage bonds.

The 3d mortgage (see abstract V. 47, p. 22) has an accumulating sinking fund to begin in 1894 equal to 1% of entire issue yearly for purchase of bonds at 105 p. c., or for their redemption at maturity, but no bonds to be drawn. 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. (See abstract of Dul. & Man. Exten. mort., 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 3/4 @ 100 3/4; in '83, 49 3/4 @ 90 3/4; in '84, 37 1/2 @ 57 1/2; in '85, 36 1/2 @ 65 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 Nov. 22, incl., 58 1/2 @ 78 1/2. Common stock: In '80, 20 @ 36; in '81, 32 1/2 @ 51; in '82, 28 3/4 @ 54 3/4; in '83, 23 1/2 @ 53 1/2; in '84, 14 @ 27; in '85, 15 @ 31 1/2; in '86, 22 @ 31 3/4; in '87, 20 @ 34 1/2; in '88, 19 1/2 @ 29 1/2; in '89 to Nov. 22, 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, 1889, were estimated to be about 46,824,960 acres, of which about 39,720,011 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 1888-89 net land sales (less sales of previous years canceled) were \$73,214 acres for \$1,827,995. Total sales, including town lots, etc., were \$2,217,645; net receipts for the year, \$1,127,129.

From July 1, 1889, to Sept. 30, 1889 (3 months), gross earnings were \$6,142,157, against \$4,980,151 in 1888; net, \$2,722,354, against \$1,969,771.

Fiscal year ends June 30. Report for 1888-89 was in V. 49, p. 502, 503, 542, showing the following:

	1885-86.	1886-87.	1887-88.	1888-89.
Mileage June 30....	2,808	3,102	3,337	3,465
Earnings—				
Passenger.....	2,897,218	3,269,703	4,577,898	5,824,163
Freight.....	8,189,614	8,730,547	10,426,244	12,877,838
Mail, express, &c....	643,695	789,197	842,136	1,005,467
Total.....	11,730,527	12,789,447	15,846,328	19,707,468
Operating expenses	6,156,264	7,173,020	9,266,884	12,185,944
Net earnings.....	5,574,263	5,616,427	6,579,444	7,521,524
Per ct. exp. to earn's	52 48	56 09	58 48	61 83

INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings.....	5,574,263	5,616,427	6,579,444	7,521,524
From investm'ts, &c.	315,835	474,366	548,537	532,325
Total.....	5,890,098	6,090,793	7,127,981	8,053,849
Disbursements—				
Interest on bonds...	4,339,094	4,456,536	4,703,955	4,917,833
Rentals.....	670,748	752,757	782,359	1,159,263
Guarantees.....	673,650	696,650	881,072	1,060,738
Sinking funds.....	55,633	112,698	224,095	343,309
Miscellaneous.....	39,774	6,445	17,813	91,228
Total.....	5,778,899	6,025,066	6,600,294	7,572,371
Balance, surplus....	111,199	65,727	518,687	481,478

(V. 48, p. 37, 70, 222, 401, 32, 377, 428, 527, 556, 590, 689, 764, 800, 855; V. 49, pp. 158, 159, 201, 341, 373, 403, 404, 471, 502, 503, 508, 540, 542, 654.)

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.

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 preferred stock. Common stock is \$6,600. 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., 118 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds. Stock \$3,077,000 (par, \$100), of which a majority is owned by Central Vermont.

The mort. 6s of 1877 have been called for payment on Jan. 1, 1890. They, as also the 8s falling due March 1, 1890, will be replaced by consols of 1880, which after March 1, 1890, will have a first lien. In year ending March 31, 1888, gross earnings were \$727,542; net, \$235,412; surp. over int. charge, \$15,519. In 1888-9, gross earnings, \$714,954; net, \$241,097; surplus over charges, \$5,479. (V. 47, p. 188, 664; V. 48, p. 222; V. 49, p. 207, 654.)

Ohio Indiana & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leases, Pekin to Peoria, 9 miles. Total operated, 353 miles. The former Indianapolis Bloomington & Western road was sold in foreclosure Oct. 30, 1878, and on March 28, 1887, again sold and reorganized as at present.

Of the 1st mort. bonds for \$3,500,000, \$500,000 are preferred. Under both mortgages were issued "accrued interest certificates" for overdue coupons of Ind. B. & W. 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.

The plan of absorption of this road into the C. C. & St. L. (Big Four) system provides for \$10,000,000 new 4 per cent first mortgage bonds, to be guaranteed, and \$4,000,000 4 per cent mort. income bonds, and \$10,000,000 new common stock, and the old bonds and stock are to be exchanged as per statement in V. 49, p. 616. Suit for foreclosure has been instituted.

In 1883 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. 423; V. 49, p. 235, 269, 403, 580, 616.)

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 would give them \$1,600 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 general mortgage of 1883 \$12,251,000 is reserved to exchange for old bonds as they mature. Cyrus C. Miles, of Ind., and Union Trust Co., of N. Y. are mortgage trustees.

Range of stock prices since 1882 has been as follows: Common—in '83, 21 1/2 @ 36 3/4; in '84, 14 1/2 @ 25 1/2; in '85, 10 1/2 @ 28 1/2; in '86, 19 3/4 @ 35 1/2; in '87, 21 1/2 @ 32 1/2; in '88, 17 1/2 @ 26 1/2; in '89, to Nov. 22, 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, 73 @ 84; in 1889 to Nov. 22, incl., 23 1/2 @ 90.

From July 1, 1889, to Sept. 30, 1889 (3 mos.) gross earnings were \$1,120,377, against \$1,051,378 in 1888; net, \$412,267, against \$322,133.

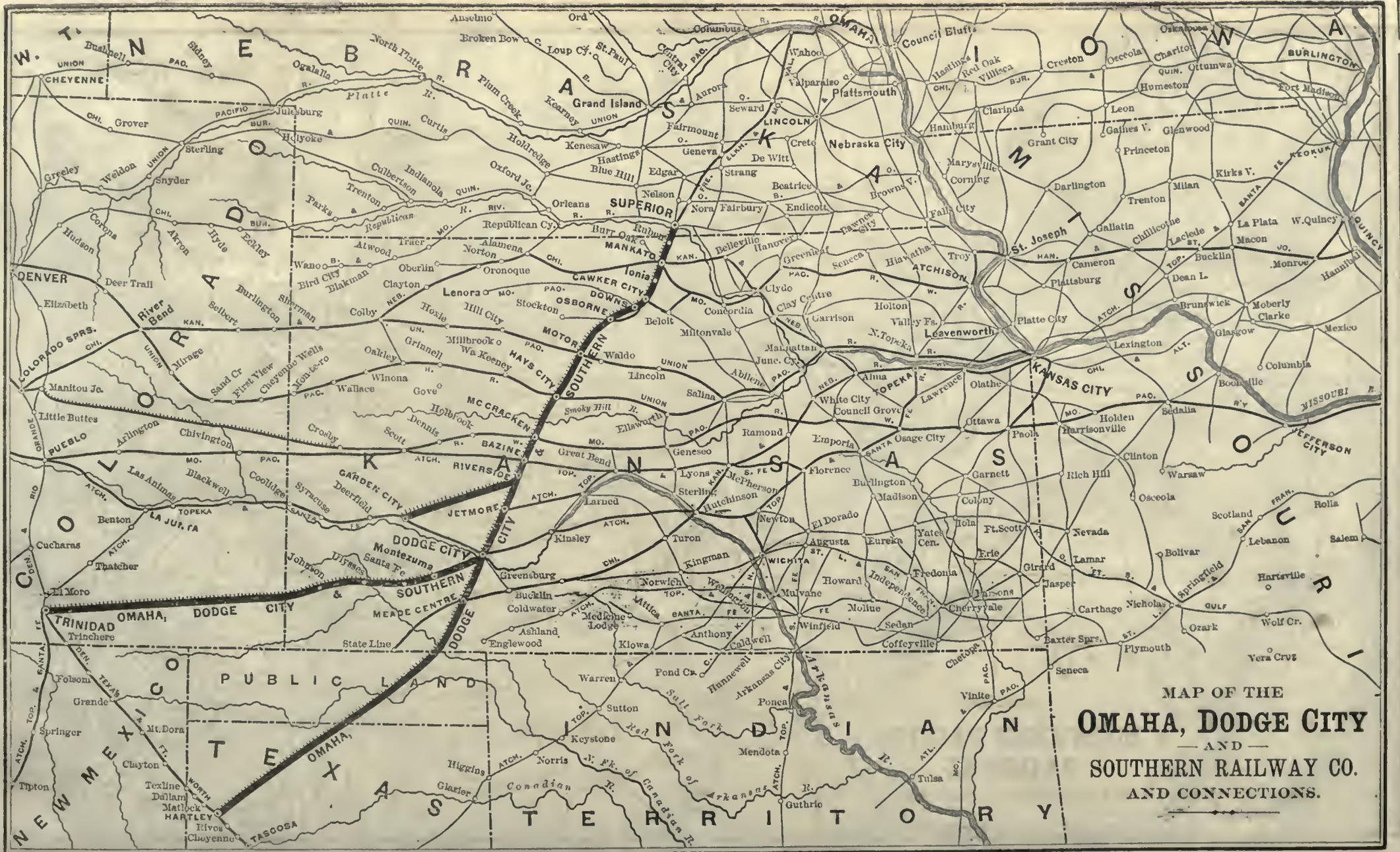
Fiscal year ends June 30; report for 1888-89 in V. 49, p. 502.

INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Gross earnings.....	\$2,597,708	\$2,650,450	\$2,733,417	\$2,935,361
Net earnings.....	\$1,074,212	\$1,337,953	\$1,244,142	\$1,019,804



MAP OF THE  
**NORTHERN PACIFIC**  
**RAILROAD,**  
 ITS BRANCHES & ALLIED LINES.

Railroads projected or in progress



MAP OF THE  
**OMAHA, DODGE CITY**  
 — AND —  
**SOUTHERN RAILWAY CO.**  
 AND CONNECTIONS.

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

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>Old Colony—(Continued)—</i>								
Rost. Clin. & Fitchb. bonds.....	66	'69-'70	\$500,000	\$238,000	7	J. & J.	Boston, Office.	Jan. 1, 1890
New Bedford RR. 1st mortgage.....	58	1874	1,000	400,000	7	J. & J.	do	July 1, 1894
Bost. Clin. F. & N. B. mort. bonds.....	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha Dodge City & So.—1st M. (\$20,000 p. m.).....	145	1888	1,000	(f)	6 g.	M. & N.	New York or London.	Nov. 1, 1918
Omaha & St. Louis—1st M., gold.....	145	1887	1,000	2,717,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1937
Orange Belt—1st M., g., \$5,000 p. m., red. art. 1891 c. & r.	153	1887	1,000	700,000	5 g.	J. & J.	Coup., July, '88, last pd.	Jan. 1, 1907
Oregon & Cal.—1st M., g. (\$30,000 p. m.) dr'n at 100 c.	475	1887	1,000	14,254,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Pac.—1st M., l. g., s. f. g., \$25,000 p. m. c. & r.	819	1880	1,000	(f)	6 g.	A. & O.	N. Y., 45 Will'm St. & Lon.	Oct. 1, 1900
Oregon Railway & Navigation—Stock.....	819	1885	1,000	24,000,000	1 1/2	Q.—J.	N. Y. Office, Mills Bldg.	Oct. 1, 1889
1st mort. bonds, gold, sink. fd. (drawn at 100).....	819	1879	1,000	5,371,000	6 g.	J. & J.	do	July 1, 1903
Consol. mortgage, gold, \$5,000 per mile.....	819	1885	1,000	11,343,000	5 g.	J. & J.	do	June 1, 1925
<i>Oregon Short Line &amp; Utah Northern—</i>								
Oregon Short Line 1st M., g., int. guar. by U. P.	610	1882	1,000	14,931,000	6 g.	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1922
Utah Cent., 1st mort., gold, Ogden to Salt Lake.	36 1/2	1870	1,000	1,000,000	6 g.	J. & J.	do	Jan. 1, 1890
Utah So. 1st mort. cur.....	1871	1871	1,000	424,000	7	J. & J.	do	July, 1891
Utah So. mort., S. Lake to Juab (for \$1,950,000).....	105	1879	1,000	1,526,000	7	J. & J.	do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco.....	138	1879	1,000	1,959,000	7	J. & J.	do	July 1, 1909
Utah & Nor.—1st mortgage, \$12,000 per mile.....	462	1878	1,000	4,995,000	7	J. & J.	N. Y., Un. Tr. Co. & Bost'n	July 1, 1908
Cons. M. guar. \$15,000 p. m., s. f., not dr'n, g. c.	466	1886	1,000	1,889,000	5 g.	J. & J.	do	July 1, 1926
Equipment bonds (1-10th payable yearly).....	1887	1887	1,000	284,000	5	A. & O.	do	Apr. 1, yearly
Salt Lake & Western 1st M.....	1,080	1880	1,000	1,080,000	6	M. & N.	Boston, Co.'s Office.	Nov. 1, 1912
Idaho Central 1st M.....	145	1880	1,000	145,000	6	M. & N.	do	1917
Oregon & Trans-Cont.—Tr. bds, g., s. f. dr'n at 105 c.	497	1882	1,000	9,554,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1922
Notes secured by collateral, extended in 1888.....	1885	1885	1,000	4,315,000	6	M. & N.	do	Dec., 1889
Oswego & Rome—1st M., \$325,000 guaranteed.....	28 1/2	1865	1,000	350,000	7	M. & N.	N. Y., Central Trust Co.	May 1, 1915
Income mortgage bonds.....	1866	1866	1,000	152,000	7	F. & A.	do	Aug., 1891
Convertible bonds, 1,000 years to run.....	1866	1866	1,000	107,000	7	F. & A.	N. Y. Office, 96 E'd'war.	2866
Oswego & Syracuse—Stock, 9 p. ct. guar., D. L. & W.	35	1876	1,000	1,320,400	4 1/2	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1889.
Consol. mortgage (guar. D. L. & W.).....	1876	1876	1,000	438,000	7	M. & S.	do	1907
Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1923
Owensboro & Nashville—1st mortgage, gold.....	88	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
Pacific Short Line—1st mortgage.....	(f)							

	1885-86.	1886-87.	1887-88.	1888-89.
<i>Disbursements—</i>				
Interest on debt.....	\$1,026,415	\$1,024,716	\$1,042,530	\$1,047,671
Sinking fund.....	53,000	57,000	61,000	65,000
Miscellaneous.....			23,931	30,377
Total.....	\$1,079,415	\$1,081,716	\$1,133,461	\$1,133,048
Balance.....	def. \$5,203 sur.	\$253,237 sur.	\$110,681 dt.	\$173,244

\* Includes \$50,500 to equipment trust.

—(V. 46, p. 76, 173, 320; V. 47, p. 128, 227, 326, 432, 472; V. 48, p. 372, 500, 828, 855; V. 49, p. 300, 403, 471, 502, 654.)

**Ohio & Northwestern.**—Road from Cincinnati, O., to Portsmouth, O., 103 miles, and branches, 26 miles. The Cin. & 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, 1883, 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.**—Owns Wheeling, West Va., to Point Pleasant, West Va., 168 m., and Huntington, West Va., 40 m.; total, 209 m. The stock outstanding is \$5,874,400; par \$100.

From Jan 1 to Sept. 30, 1889 (9 mos.), gross earnings were \$422,587, against \$334,398 in 1888; net, \$202,674, against \$144,206.

In 1888, gross earnings, \$471,805; 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. The \$2,800,000 2d mort. 4 p. c. bonds are issued in place of the incomes and the car trusts of \$344,000. (See V. 49, p. 207, 580.) Gross earnings in 1888, \$566,344 net, \$235,715; surplus over int., \$103,934. Alfred Sully, Pres. (V. 46, p. 538, 650; V. 47, p. 530; V. 48, p. 853; V. 49, p. 83, 207, 235, 341, 580.)

**Ohio Valley.**—Completed from Evansville, Ky., to Princeton on the Ches. Ohio & Southwestern, 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. Of the old first only \$100,000 stock outstanding. The stock is \$1,966,000. In '87, on average of 62 m., gross earnings were \$101,862; net, \$43,242; deficit under interest, \$3,163. F. G. Kelsey, Pres., Henderson, Ky. (V. 46, p. 191.)

**Old Colony (Mass.)**—Owns from Boston to Provincetown, Mass. 120 miles, lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 101 miles in all; total owned, 470 miles; leases—Fall River Railroad, 12 miles; Nantasket Beach RR., 7 miles; Boston & Prov. RR., Boston to Providence, 44 miles, and branches 27 miles; total owned and leased, 564 miles. In 1888 a lease of Boston & Providence Road was made for 99 years. There are also \$56,000 5s due April 1, 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, 6 1/2; from '83 to date, at the rate of 7 per cent yearly.

	1885-86	1886-87	1887-88	1888-89.
<i>INCOME ACCOUNT.</i>				
Receipts—				
Gross earnings.....	4,523,032	4,865,571	6,322,628	7,726,312
Net earnings.....	1,302,920	1,332,576	1,684,961	1,995,038
Other receipts.....	89,931	95,215	94,090	132,766
Total income.....	1,392,860	1,427,791	1,779,051	2,127,802
Disbursements—				
Rentals paid.....	32,694	16,134	265,559	560,995
Interest on debt.....	582,534	597,897	636,368	672,133
Dividends (7 p. c.).....	761,747	788,616	802,763	830,655
Improvement account.....	15,385	25,144	74,361	64,019
Total disbursements.....	1,392,860	1,427,791	1,779,051	2,127,802

—(V. 47, p. 529, 664; V. 48, p. 159; V. 49, p. 402, 580, 652.)

**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. 709; V. 48, p. 222, 462.)

**Omaha & St. Louis.**—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. This company was formed in 1887 as successor to the Omaha Div. of the St. L. K. C. & Nor. (Wabash), sold in foreclosure. Pref. 6 p. c. stock, non-cumulative, \$2,220,000; com. stock, \$2,313,000, deposited in trust for three years; par both, \$100. See abstract of mortgage, V. 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 \$193,552; net, \$61,799, against \$24,411. In year ending May 31, 1889, gross earnings were \$425,940; net, \$104,655. In 1888-9 gross, \$418,805; net, \$112,319. Office, 45 Wall St., N. Y. (V. 45, p. 213, 352; V. 49, p. 503.)

**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. Stotesbury, Phila., President. (V. 46, p. 245.)

**Oregon & California.**—From Portland, Or., to Cal. State line, 365 miles; Albany Junction to Lehanon, 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. 828.)

**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. Stock is \$30,000 per m. Company owns three steamboats on Willamette River. T. E. Hogg, Pres.; N. S. Bent ley, Treas., 45 William St., New York. (V. 47, p. 218; V. 48, p. 452, 662.)

**Oregon Railway & Navigation.**—Owns Portland, Oregon to Wallula, W. T., 211 m.; Walla Walla to Riparia, 56 m.; Riparia to La Crosse Junc., 25 m.; Boles Junc. to Dayton, 13 m.; Pataha Junc. to Pomeroy, 30 m.; Walla Walla to Pendleton, 47 m.; Willow Creek to Heppner, 45 m.; Umatilla to Huntington, 217 m.; total owned, 557 m. Leases—Palouse Junc. to Colfax, 89 m.; Colfax to Moscow, 2 1/2 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. Extended in 1889 to Spokane Falls, 27 m. There is a sinking fund of \$60,000 per year, plus interest on bonds canceled for sink fund (making \$96,88) in all in year 1888-89 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 1877, 2 per cent; to 1880, 8 and 10 scrip; in 1881 and 1882, 8; in 1883, 10; in 1884, 6 1/2; in 1885, 4 1/2; in 1886, 7; in 1887 and 1888, 6; in 1889, 7.

From January 1 to Sept. 30 in 1889 (9 months), gross earnings were \$4,367,463, agst. \$4,507,271 in 1888; net, \$1,159,901, agst. \$1,648,602. Annual report for the year ending June 30, 1888, was in V. 47, p. 743. The income account showed net deficit of \$67,258 under charges and 6 1/2 per cent dividend for 1886-87. (V. 47, p. 218, 690, 743; V. 48, p. 37, 261, 327, 527, 764, 828; V. 49, p. 23, 403, 434, 471.)

**Oregon Short Line & Utah Northern.**—Owns road from Granger, Wyoming, to Huntington, Oregon, 542 m.; branch Shoshone to Ketchum, 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; sandy branches, 125 miles; total, 1,457 miles, of which 53 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.

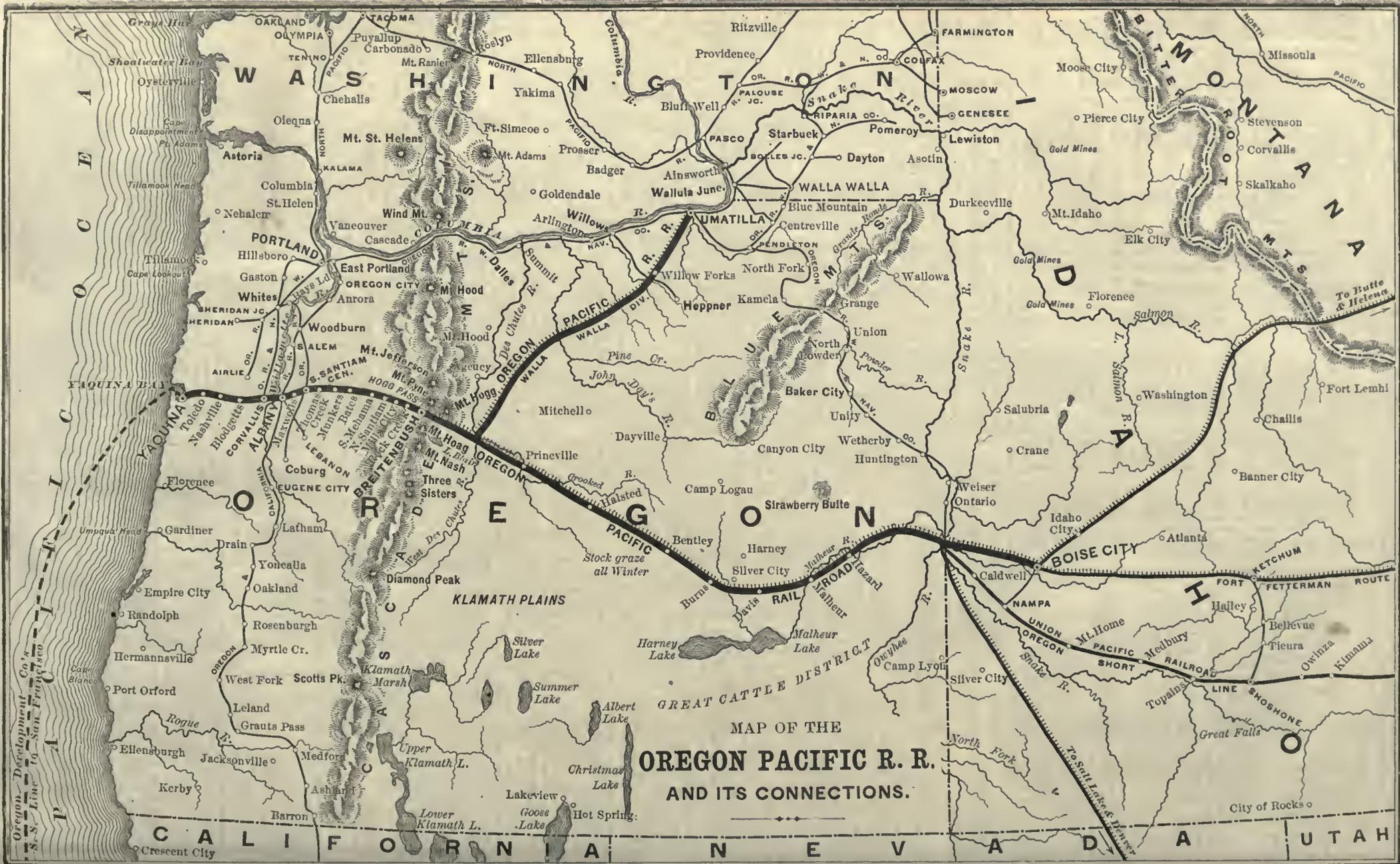
The Union Pacific controls the company by ownership of a majority of the stock outstanding. Interest on the bonds is guaranteed by the Union Pacific. The Oregon Short Line previous to consolidation had leased the Oregon Railway & Navigation Company's lines for 99 years from January 1, 1887, agreeing to pay the interest on bonds and 6 per cent on stock; the lease is guaranteed by Union Pacific.

From Jan. 1 to Sept. 30 in 1889 (9 mos.) gross earnings were \$1,746,825, agst. \$4,074,532 in 1888; net, \$2,109,993, agst. \$1,659,966. 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, 566.)

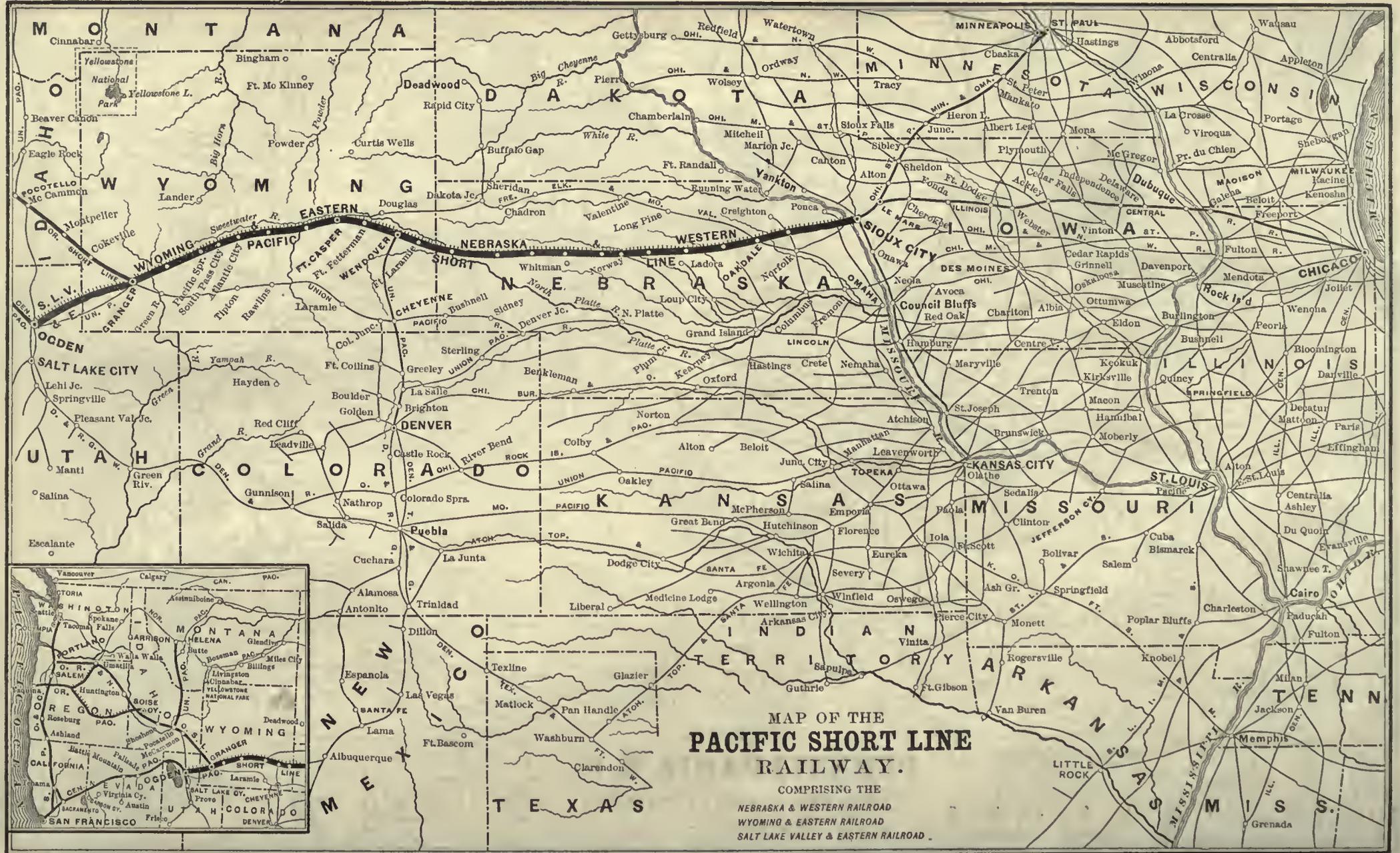
**Oregon & Trans-Continental.**—Company organized under the laws of Oregon on June 27, 1881.

The assets Nov. 1, '89, included \$6,003,000 of N. Pac. pref. and \$13,915,100 of N. Pac. com. See V. 49, Nov. 30, for Mr. Villard's statement. The unpaid debt was \$7,365,000, and cash and cash assets \$10,798,830.

The stockholders voted on Nov. 5, 1889, that the stock should be reduced to about \$30,000,000, and also authorizing the directors to liquidate the company and distribute the proceeds among stockholders. The Northern Pacific will retire the bonds at .05 and interest. Stock outstanding is \$40,000,000. The bonds are secured by deposit in trust of first mortgage bonds on branch railroads at



MAP OF THE  
**OREGON PACIFIC R. R.**  
 AND ITS CONNECTIONS.





MAP OF THE  
**PENNSYLVANIA R. R.**  
 AND ITS CONNECTIONS.

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

\$20,000 per mile. The roads thus mortgaged are shown under Northern P. & O. (V. 47, p. 626, 630, 715; V. 48, p. 292, 663, 689, 693, 730, 823; V. 49, p. 236, 301, 616.)

Oswego & Rome.—Owens from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Water-town & Ogdensburg RR.; 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.—Owens from Oswego, N. Y., to Syracuse, N. Y., 85 miles. Leased in 1868 during length of charter and renewal there of to the Delaware Lack. & West. RR. Co. for 9 per cent per year on \$1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

Owensboro & Nashville.—Owens from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville RR., 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, \$204,763; 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 109 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, 340 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. 56.; V. 49, p. 115, 145.)

Panama.—Owens from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. The subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1888 was in CHRONICLE, V. 48, p. 439, showing net income of \$1,451,621, 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, 1.4; in 1883, 13.4; in 1884, 16; in 1885, 16; in 1886 and 1887, nil; in 1888, 23. (V. 46, p. 479; V. 48, p. 489.)

Patereson & Hudson.—Owens from Weehawken, N. J., to Patereson, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the N. Y. Lake Erie & Western as part of its main line.

Pennsylvania.—(See Map.)—LINE OF ROAD—The Pennsylvania system embraces about 7,581 miles of railroad, including all east and west of Pittsburgh. At the close of 1888 the tollage operated east of Pittsburgh & Erie, on which earnings as reported were leased, was divided as follows: Pennsylvania Division and branches, 1,617; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 405; total operated, New York to Pittsburgh, with branches, 2,370.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburgh. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburgh & Erie, the Pennsylvania RR. Co. holding all its stock.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4.2; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8.2; in 1883, 8.4; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5.2; in 1888 and 1889 5 per cent year y.

The prices of the stock yearly in Philadelphia since 1875 have been—in '76, 4.2583; in '77, 2.4544; in '78, 27.0354; in '79, 52.8513; in '80, 48.0674; in '81, 59.4270; in '82, 53.7265; in '83, 36.2613; in '84, 4.4261; in '85, 45.3456; in '86, 51.3260; in '87, 53.4200; in 1888, 52.4206; in 1889 to Nov. 22, inclusive, 50.4258. The company owns 217,819 shares of the Phila. Wilm. & Balt RR., and the 4 per cent bonds of 1821 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Ph. W. & E. dividends. Interest on general mort. 6s of 1867 is payable on coupon bonds Jan 1 and July 1; on registered bonds, April 1 and October 1. Interest on con. 6s of 1873 is payable on coupon dollar bonds on June 15 and Dec. 15; on coupon sterling bonds, Jan. 1 and July 1; on registered bonds quarterly March 15, etc. Interest on con. 5s of 1873 is payable on coupon bonds March 1 and Sept. 1; on registered bonds, quarterly, March 1, etc.

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 it 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 debit items; the balance to credit of "profit and loss" was \$19,229,368.

Its guaranteed securities are bought up by the Penna. RR. Co. with 1 per cent of the net income yearly, and \$3,019,950 so purchased were held on Jan. 1, 1888. The sinking fund for coupons Jan. 1, 1889, held: Consols, \$1,769,000; real estate mortgages, \$1,247,900; cash, \$110,646. From Jan. 1 to Sept. 30, 1889 (9 mo.), gross earnings on lines east of Pittsburgh and Erie were \$44,668,608, against \$43,356,933 in 1888; net, \$14,378,427, against \$14,396,038 in 1888. Surplus on lines west of Pittsburgh and Erie, \$421,047 in 1889, against deficit of \$79,448 in 1888.

The report for 1888 was in the CHRONICLE, V. 48, pp. 309, 323, 328. A summary of the total business of 1888, compared with previous years, is shown in the following:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.

Table with columns: Year (1886, 1887, 1888), Gross earnings, Operating expenses, Net earnings.

The income account below embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburgh & Erie operated by the Pennsylvania Company. The account for the years 1856, 1887 and 1888 was as follows:

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

Table with columns: Year (1886, 1887, 1888), Net income Penn. RR. Division, Net loss New Jersey Division, Balance, From this balance deduct, Advances to Penn. Co., Payments to trust fund, Consol. mortgage redeemed, Allegheny Val. RR.—Deficiency, Fred. & Penn. Line RR., Am. S. S. Co.—To meet int. guar., Balance balance trunk line, For freight N. Brunswick, N. J., Extraordinary expenses.

Balance to credit of income... \$6,253,804 \$7,783,739 \$7,040,963 Dividends..... (5) 4,338,892 (5) 4,418,702 (7) 5,327,273

To credit of profit and loss.... \$1,514,912 \$2,365,037 \$1,713,693 Deduct settlement of claims, &c. 62,756 381,437 93,172

Balance..... \$591,156 \$1,883,600 \$1,620,421 Profit and loss Dec. 31..... \$15,625,349 \$17,603,917 \$19,229,369

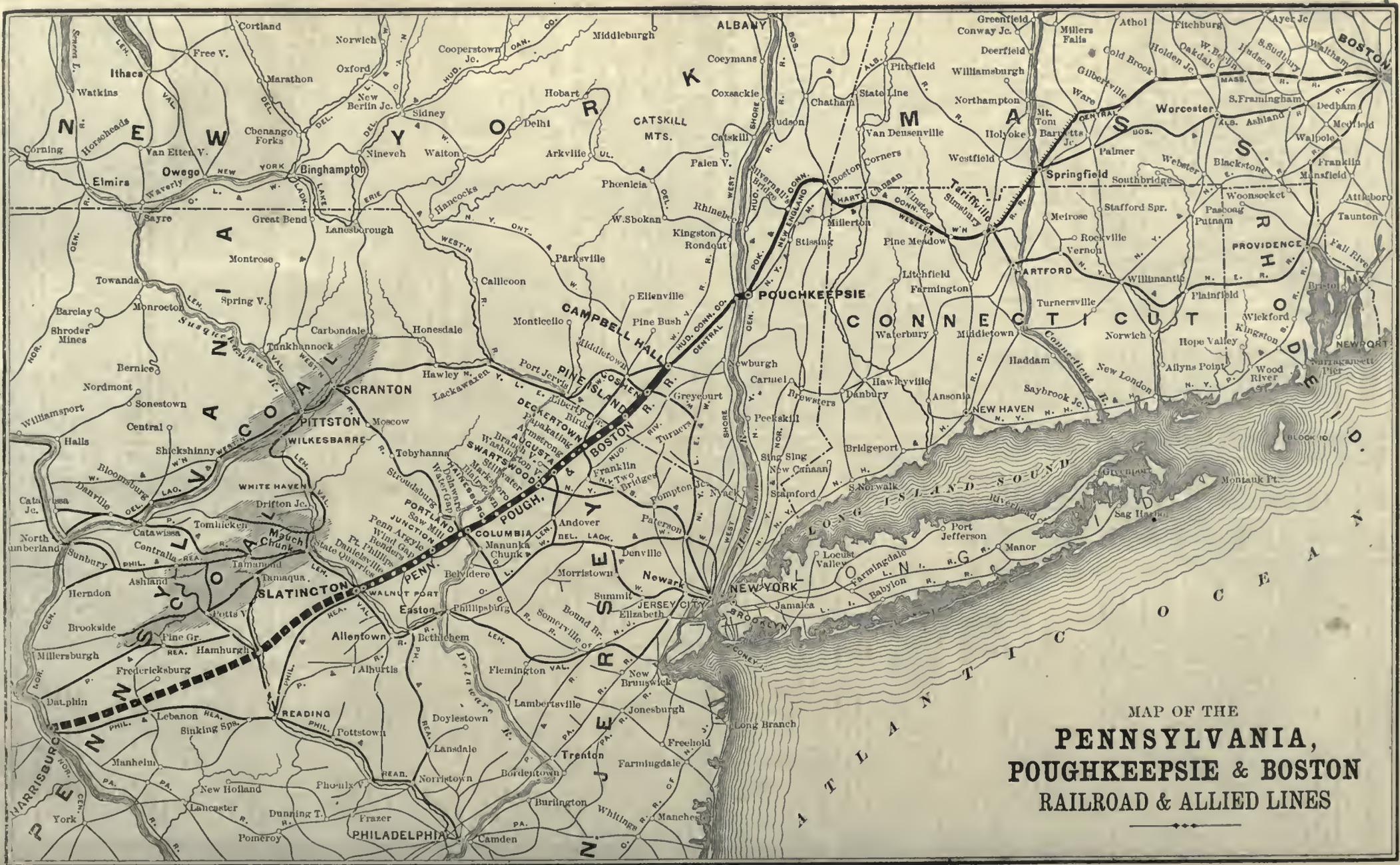
(V. 47, p. 109, 256, 581, 532, 661, 603; V. 48, p. 2, 2. 2, 3, 323, 323, 372, 389, 413, 423, 441, 527, 536, 633, 689, 800, 855; V. 49, p. 1, 2, 23, 115, 208, 219, 403, 540.)

Pennsylvania Company.—The Pennsylvania Company is a corporation unchartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and it operates all the leased lines west of Pittsburgh. The stock and \$1,500,000 4 1/2 per cents are owned by the Pennsylvania RR.

The registered bonds are secured by deposit of \$4,000,000 of 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 represented by the Penn. RR. Co., the trustees of the mort. being Wistar Morris, John P. Green and Henry D. Welsh. The sinking fund is 1 p. c. per annum and in coupon bonds is sink fund.

The whole number of miles operated or controlled by this company is 2,814. The income account has shown net profits as related to charges: deficit in 1881 of \$710,220; deficit in 1885 of \$1,091,671; deficit in 1886 of \$200,674; in 1887 net profits \$675,516; in 1888 loss of \$74,891. (—V. 47, p. 745.)

Pennsylvania & New York (Canal and Railway).—Owens from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 105 miles; branches to mines, &c., 30 miles; total owned, 135 miles; leases—State Line & Sullivan RR., Mount Union to Burnt Co., Pa., 24 miles; Wilkesbarre & Harvey Lake RR., Kings-union 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 \$5) and pref. stock, 10 per cent cum div., \$1,000,000 (par \$100), both owned by Lehigh Valley RR. 7 per cent dividend p. c. on pref. stock Jan. '89. The gen. mort. of 1884 (trustee, Gl. v. Life Ins. Co.) was issued to retire the pref. stock, with arrears, 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, 202; V. 49, p. 373.)





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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Phila. &amp; Reading</i> —(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. & S.	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 & o.	.....	12,557,166	5, 6 & 7	Various	Phila., Of. 227 So. 4th St.	Var. '92 to '04
<i>Phila. &amp; Trenton</i> —Stock, 10 p. c. rental, Penn. RR.....	39	.....	100	1,259,100	2 1/2	Q—J.	Phila., Co.'s Office	Oct. 10, 1889
<i>Philadelphia Wilmington &amp; Baltimore</i> —Stock.....	506	.....	50	11,819,350	3	J. & J.	Phila., 233 So. 4th St.	July 1, 1869
Plain bonds.....	.....	1887	1,000	1,000,000	4	A. & O.	Phila. Of.; Best. Kid. Penh.	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.	Phila. Of.; Best. 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 do.....	.....	1887	1,000	1,000,000	4	M. & N.	Phila., 233 So. 4th St.	Nov. 1, 1922
<i>Piedmont &amp; Cumberland</i> —1st mort., gold.....	29	1886	1,000	650,000	5	F. & A.	New York and Balt.	Aug. 1, 1911
<i>Pine Creek</i> —1st mort., guar., prin. and int.....	75	1883	1,000	3,500,000	6	J. & D.	Phila. P. & R. RR. Co.	Dec. 1, 1932
<i>Pitts. C. &amp; St. L.</i> —1st consol. mort.....	199	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d consol. mortgage, held by Penn. RR.....	199	1873	1,000	2,500,000	7	A. & O.	Jan., 1883, last paid.	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884.....	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914
Col. & Newark Division 1st mortgage.....	33	1864	1,000	134,000	7	J. & J.	Phila., Pa. RR. Office.	Jan. 1, 1890
Holiday's Cove RR. 1st mortgage.....	1	1863	1,000	120,000	6	F. & A.	do do	Feb. 1, 1893
<i>Pitts. Cleve. &amp; Toledo</i> —1st M., gold, int. guar. B. & O.....	78	1882	.....	2,400,000	6	A. & O.	New York.	Oct. 1, 1922
<i>Pitts. &amp; Connelville</i> —1st mortgage.....	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July 1898
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.).....	149	1876	£200	6,648,224	6	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926
2d consol. mort., gold (pledged for B. & O. bonds).....	149	1885	100 & o.	10,000,000	5	F. & A.	New York Agency.	Feb. 1, 1925
<i>Pitts. Ft. Wayne &amp; Chic.</i> —Stock, 7 p. c., guar. Pa. Co.....	470	.....	100	19,714,286	1 1/2	Q—J.	N. Y., Winslow, L. & Co.	Oct. 2, 1889
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) } Sink 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.	5,160,000	7	Various	do do	July 1, 1912
<i>Pittsburg Junction</i> —1st M., gold.....	8	1882	1,000	1,440,000	6	J. & J.	N. Y., Third Nat. Bk.	July 1, 1922
<i>Pittsburg &amp; Lake Erie</i> —Stock.....	71	.....	50	3,075,000	3	J. & J.	Pittsburg, Co.'s Office.	July 24, 1889
1st mort., gold, comp.....	71	1878	1,000	2,000,000	6	J. & J.	N. Y., Phila. & Pittsb.	Jan. 1, 1928
2d M. for \$2,000,000, (Series A) gold.....	71	1889	1,000	1,000,000	5	A. & O.	.....	Jan. 1, 1928

\* The annual charges coming before dividends on stock would be as follows, unless reduced somewhat by final adjustment of debt since 1888:

Rentals and interest both companies.....	\$8,234,000
Annual payments for our trusts.....	422,000
\$23,941,247 of first preference bonds @ 5 per cent.....	1,197,000
\$16,165,853 of second preference bonds @ 5 per cent.....	805,000
\$18,575,639 of third preference bonds @ 5 per cent.....	928,000

Total of all charges preceding stock..... \$11,589,000  
From Dec. 1, 1888, to Sept. 30, 1889 (10 months), net earnings of Railroad Co. only were \$6,450,777, against \$7,158,408 in 1887-88.  
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	\$9,619,339
Net earnings C. & I. Co.....	1,147,055	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	834,372
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.

Year	Coal carried (tons of 2240 lbs., one mile.)	Merchandise carried one mile.	Coal from lands of C. & I. Co., tons of 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	327,347,373	5,624,789	37,300,162	10,647,770
1883.....	713,984,492	305,871,807	5,074,131	40,045,615	11,855,181
1884.....	588,980,525	319,279,871	5,672,624	37,009,753	8,950,554
1885.....	605,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1886.....	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1887.....	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1888.....	848,257,474	435,904,463	6,732,466	39,638,990	9,677,988

—(V. 47, p. 22, 81, 109, 141, 142, 161, 256, 278, 287, 382, 499, 532, 664; V. 48, p. 63, 98, 159, 190, 260, 428, 481, 527, 556, 829; V. 49, p. 23, 563, 690.)

**Philadelphia & Trenton.**—Owns from Kensington, Pa., to Meriville, Pa., 26 miles and Tioga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 99 years to the Penn. RR., at 10 p. c. on stock, and is operated as a part of its N. Y. division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

**Philadelphia Wilmington & Baltimore.**—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 133 miles; Philadelphia & Baltimore Central, 80; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 54; Cambridge & Seaford RR., 27; Del. Md. & Va. RR., 98 miles; total operated, 518 miles. Owns over half the stock of the Phil. & Balt. Cent.

From 1868 to 1887, inclusive, dividends of 8 p. c. were paid; in 1888 and 1889, 7. In April, 1881, nearly the whole stock was purchased by Penn. RR. Co., \$10,890,950 of it being now held by that company.

In year ending October 31, 1888, gross earnings were \$6,604,653; net, \$1,777,275; surplus over fixed charges (including other income), \$1,223,408, dividends (7 p. c.) \$327,354; improvements, etc., \$298,368; surplus, \$96,686. In 1886-87 gross, \$6,007,805; net, \$1,471,028; surplus over charges, dividend (8 p. c.), etc., \$9,262.

**Piedmont & Cumberland.**—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Va. Central & Pittsburg RR., by which it is operated with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 of the \$650,000 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. Vanderhill. Gross earnings in 1888, \$723,233; net, \$271,936; rent of road, \$239,603; surplus, \$32,334. In 1887, gross, \$612,844; net, \$228,612; rental to P. C., \$187,777; surplus, \$40,835.

**Pittsburg Cincinnati & St. Louis.**—Owns from Pittsburg, Pa., 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 \$67,649 in 1888.

The report for 1888 (CHRONICLE V. 48, p. 489) had the following:

	1885.	1886.	1887.	1888.
Total gross earnings.....	4,033,623	4,752,596	5,808,378	5,388,547
Op. exp. and taxes.....	2,681,633	3,130,690	4,017,219	4,193,011
Net earnings.....	1,351,990	1,621,906	1,791,159	1,195,536
P. o. of op. ex. to earn's	66-48	65-87	69-16	77-81

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
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 leased roads.	373,330	432,897	654,955	431,186
Total income.....	1,735,744	2,059,777	2,451,892	1,632,420

	1885.	1886.	1887.	1888.
Disbursements—				
Rentals paid.....	\$ 830,881	\$ 931,518	\$ 938,683	\$ 914,853
Interest on fund. d'bt	646,990	646,990	644,990	646,990
Other interest.....	178,615	133,104	150,051	147,092
Int. on C. & M. Vnl. bds.	52,500	.....	.....	.....
Loss on St. L. V. & T. H.	.....	.....	.....	18,739
" Cln. & 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 Sept. 30, (9 months), gross earnings were \$370,299, against \$346,312; net, \$82,665, against \$94,825. For 13 months ending March 31, 1889, gross earnings were \$528,433; net, \$139,673; deficit under interest, \$16,326.

**Pittsburg & Connelville.**—Owns from Pittsburg, Pa., to Mt. Savage Juno., Md., 147 miles; branches, 4 miles; leased lines, 22 miles; total, 173 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 along with Somerset & Cambria, 45 miles, and other lines 15 miles (total of 233 miles), as the Pittsburg Division of the Baltimore & Ohio RR. In 1884 the Baltimore & Ohio issued its bonds for \$10,000,000 secured by pledge of the above second consolidated mortgage of the Pittsburg & Connelville RR. Stock is \$1,944,400; par, \$50. In year ending Sept. 30, 1889, gross earnings of Pittsburg division B. & O. were \$2,731,174; net, \$909,594; loss to lessee, \$314,073.

**Pittsburg Fort Wayne & Chicago.**—Owns from Pittsburg, Pa. to Chicago, Ill., and branch, 470 miles. Made default Oct. 1, 1857, and again in 1859, and was reelected Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,056,000 per year, and the profit to lessees has been large. The Pitts. Ft. Wayne & Chic. leases the Newcastle & Beaver Val., which in turn is leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F, inclusive of \$875,000 each series, the interest on "A" series being payable Jan., and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$860,000 each, lettered G to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." Lessee pays \$104,100 yearly to sink fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,753,000, and of the 2d mortgage \$2,154,000, and \$1,135,649 cash, were held in the sinking funds Jan. 1, 1889. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessee may issue special bonds or stock, and in 1888 improvement bonds were authorized for same purpose, but not yet issued. Penn. RR. holds \$1,248,519 special improvement stock.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Pittsburg McK. &amp; Yough.</b> —Cons. stk., guar. P. & L. E. 1st mortg., guar. by P. & L. E. and L. S. & M. S. 2d mortg. for \$1,750,000.	65	1884	\$50	\$3,350,000	3	J. & J.	N.Y., Union Trust Co.	July 1, 1889
	62	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
	62	1884	1,000	850,000	6	J. & J.	do do	July 1, 1934
<b>Pittsb. Painesville &amp; Fairport.</b> —1st M. g., int. gu. o' Terminal mort., interest guar. by Pittsb. & West.	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile, Tr. Co.	July 1, 1916
	111	1889	1,000	250,000	5	J. & J.	do do	July, 1916
<b>Pittsb. Shenango &amp; L. Erie.</b> —1st mortg., gold.	70	1883	1,000	2,300,000	6 g.	J. & J.	New York.	July 1, 1938
<b>Pittsb. Va. &amp; Charleston.</b> —1st mortg., gold.	111	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Pa. RR.	Sept. 1, 1912
<b>Pittsburg &amp; Western.</b> —1st M. g. (for \$10,000,000) o' 1st mortg. Pitts. Newcastle & Lake Erie.	226	1887	1,000	9,350,000	4 g.	J. & J.	N. Y., Draxel, M. & Co.	July 1, 1917
	122	1878	500 & c.	219,000	7	J. & D.	do do	June 1, 1898
<b>Pittsburg Youngstown &amp; Ashtabula.</b> —Prof. Stock.	122	1878	50	1,700,000	3 1/2	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 25, 1889
Lawrence Rk., 1st mortg.	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), a. f. i. p. c., not dr.	122	1887	1,000	1,325,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
<b>Port Jervis Monticello &amp; N. Y.</b> —1st M. (\$10,000 p. m.)	10	1887	1,000	121,000	...	J. & J.	New York Agency	Dec. 1, 1927
<b>Port Royal &amp; August.</b> —1st M., and 2d M., end. by Cen. Ga.	112	'78-'82	500	362,000	6	J. & J.	N. Y. Kessler & Co., 54 Wall	1893 & 1899
General mortg. income bonds, gold.	112	1878	100 & c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899
<b>Port Royal &amp; West Carol.</b> —Con. mort., red. at 110. o'	229	1887	1,000	2,143,000	6	M. & N.	N. Y. Kessler & Co., 54 Wall	July 1, 1900
Angusta & Knoxville mortg.	68	1880	500	630,000	7	J. & J.	N. Y. Kessler & Co., 54 Wall	July 1, 1900
<b>Portland &amp; Ogdensburg.</b> —1st M., g., int. guar. M. Cent. o' Consol. mort. \$20,000 p. m. (guar. Maine Cent.)	60	1870	500 & c.	800,000	6 g.	J. & J.	Portland, Me. Cent. R.R.	Nov. 1, 1908
	53	1888	1,000	500,000	5	M. & N.	Boston, Agency	July 15, 1889
<b>Portland &amp; Rochester.</b> —Stock (\$600,000)	53	...	100	591,970	3	J. & J.	Portland.	July 15, 1889
<b>Portland Saco &amp; Portsmouth.</b> —Stock (guar. by reutil)	51	...	100	1,500,000	3	J. & J.	Bost., Esster & R.R. Co.	Jan. 1, 1906
<b>Portland &amp; Willamette Val.</b> —1st M., g., red. at 105. o'	30	1836	1,000	400,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1889
<b>Portsmouth &amp; Dover.</b> —Stock, 6 p. c. guar. East. Mass.	11	...	100	769,000	3	J. & J.	Portsmouth, Treas.	Dec. 15, 1887
<b>Portis. Gt. Falls &amp; Con.</b> —Stock, gu. same div. as East.	73	...	100	1,150,300	4 1/2	...	Bost., Eastern R.R. Co.	June 1, 1937
1st mortg.	73	1877	500 & c.	1,000,000	4 1/2	J. & D.	Porton, Mass., Nat. Bk.	Jan. 2, 1916
<b>Prescott &amp; Arizona Cent.</b> —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 mortg., incomes	73	1886	1,000	775,000	6	...	Noue paid.	Jan. 2, 1892
<b>Providence &amp; Springf.</b> —1st M. (end. by City Prov.)	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	Sept. 1, 1897
<b>Providence &amp; Worcester.</b> —Stock.	51	...	100	3,500,000	2 1/2	Q.-M.	Providence, Office.	July 30, 1889
1st mortg.	51	1877	1.0	1,250,000	6	A. & O.	Prov. R. I. Hosp. Tr. Co.	Oct. 1, 1897
<b>Quincy Omaha &amp; Kan. C.</b> —Prof. 1st mort.	134	1887	1,000	250,000	5	J. & D.	N. Y., John Paton & Co.	Dec. 1, 1917
1st mortg.	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., 5 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 enrns \$201,313 and net \$152,637; rental, \$14,993; interest, \$91,233; dividend, \$33,600; surplus, \$12,810. In '87 gross enrns \$182,050; net \$140,941; surplus over fixed charges, \$38,626. 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.**—Owns from Pittsburg, Pa., to Youngstown, Ohio, 68 m.; branch line to Newcastle, Pa., 3 m.; total owned, 71 m.; leases from Jan. 1, '84, for 99 years, the Pitts. McK. & Yough. RR, Pittsburg to New Haven, Pa., 57 m., with branches, 8 m.; total operated, 136 m. Scrip certificates for \$615,000, bearing 6 p. o. int. and payable at will, are also outstanding, and the temporary loans, &c., additional amounting Dec. 31, '85, to \$463,397. This company is managed in the interest of L. S. & Mich. So., which owns \$2,141,111 stock. The stock was put in trust, but the Vancorbly Interests 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. Security & 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, \$855,693; surplus over fixed charges, \$273,331; divs. paid (6 p. c.), \$123,000. Jno. Nowell, Pres't., Cleveland, O. (V. 48, p. 38, 128, 292, 590.)

**Pittsburg McKeesport & Youghiogheny.**—Owns from Pittsburg to New Haven, Pa., 57 miles; branches, 8 miles; total, 65 miles. Road opened Nov., 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the \$3,100,000 stock and principal and interest of the bonds being guar. by P. & L. Erie and Lake Shore & M. So. Cos., the guarantees being endorsed on the share certificates and bonds. Gross earnings in 1887, \$891,816; net, \$500,111; surplus over interest, &c., \$132,614. Stock, \$3,100,000; par \$50. J. H. Reed, Pres't., Pittsburg, Pa.

**Pittsburg Painesville & Fairport.**—Owns from Fairport, O., to Youngstown, O., 63 miles. Oct. 7, 1886, leased to the Pittsburg & Western the 52 miles from Fairport to Niles, and in 1887 the remainder of the road was leased in perpetuity to the Trumbull & Mahoning, which is controlled by Pitts. & Western, rental being commuted in advance. Operated at cost, but interest of bonds is guaranteed. Com. stock, \$800,000; pref., \$250,000; par \$50. From Jan. 1 to Sept. 30 (9 mos.), gross earnings in 1889 were \$212,774, against \$191,263; net, \$76,912, ag't \$78,942. For 13 mos. ending Moh. 31, '89, gross enrns 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 Amasa Junction, with branches, 66 miles. Operates at cost Pittsb. Butler & Shenango, Brochton to Butler, 22 miles; total, 88 miles. Reorganized Feb. 10, 1888, but in Nov., 1889, F. W. Huddekooper was appointed receiver. Stock \$2,900,000; par \$50. (V. 47, p. 594, 709, 803; V. 48, p. 128; V. 49, p. 617.)

**Pittsburg Virginia & Charleston.**—From South Pittsburg, Pa., to Uniontown, etc., Pa., 77 miles. The stock is \$1,805,200; par \$50. Of the stock \$1,451,050 is owned by the Penn. RR., which pays net earnings as rental, and the bonds are all pledged under its collateral trust of 1883. In 1888, gross, \$674,065; net over taxes, &c., \$215,832; surplus over fixed charges, \$63,832.

**Pittsburg & Western.**—(See Map)—Owns from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junc. to Mt. Jewett, 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., Now Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pitts. Paines. & Fairport RR., Niles to Fairport, in Ohio, 54 miles; and uses 26 miles of Cl. Mt. V. & Del. RR., Akron, O., to Orville, O.; also owns entire stock of Trum. & Mahoning RR., Hazelton to Niles, O., 15 miles; and of Pitts. Northern, 4 miles; intal operated, 398 miles. Leased lines are operated at cost and interest on bonds advanced if necessary. After 6 per cent dividend on P. C. & Tol. the P. & W. takes half the surplus, if any. Sold in foreclosure June 8, 1887; now 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. Welch and ——. For abstract of mortgage (trustee, Merc. Tr. Co.) see V. 45, p. 439.

In addition to the above indebtedness there were outstanding Feb. 28, '89, \$81,000 of old P. & W. 1st m. rt. bonds, due 1900; real estate mortgages for \$189,435, and car trusts \$143,028.

For 13 mos. ending March 31, 1889, gross earnings of the three roads were \$2,243,755; net, \$-07,883; surplus over interest, \$162,827.

From January 1 to Sept. 30, 1889 (9 months), gross earnings of entire system were \$1,634,901, against \$1,469,557 in 1888; net, \$576,638, against \$528,840. Vice-President, A. J. Thomas, N. Y. (V. 47, p. 140, 745 V. 48, p. 609, 686; V. 49, p. 471.)

**Pittsburg Youngstown & Ashtabula.**—Owns Kenwood, Pa., to Wespinn Junc., Pa., 13 miles; Lawrence Junc., Pa., to Ashtabula, O., 80 miles; Niles to Alliance Junc., O., 25 miles; Canfield Branch, 4 miles; total operated, 122 miles. In July, 1887, this organization was

made by consolidation of the Ashtabula & Pittsburg and other roads. Leased from Dec. 12, '87, to Penn. Co. Stock outstanding: com., \$1,333,342, and prof., \$1,700,000; both in \$50 shares. Dividends on preferred stock at rate of 7 per cent yearly since 1887. Bonds of 1887 (trustee, Farmers' L. & Tr. Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of '87 at par, otherwise payments lapse. In 1888 gross earnings, \$1,038,337; net, \$419,007; surp. over int., &c., \$267,596; dividend on pref. stock (7 per cent), \$118,959; additions and improvements, \$140,957; balance over all charges, \$7,640. In '87, gross earnings, \$86,394; net, \$52,080; surp. over fixed charges, \$221,000, out of which paid dividend \$50,000. (—V. 45, p. 112; V. 46, p. 173 191, 481, 538; V. 47, p. 140.)

**Port Jervis Monticello & N. Y.**—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 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, \$850; interest, \$9,000; deficit, \$8,047.—(V. 48, p. 372.)

**Port Royal & Augusta.**—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878. The Georgia Rk. 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. The first mortgage bonds are \$250,000, redeemable nt 105; both firsts and seconds also have sinking funds. 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. 196.)

**Port Royal & Western Carolina.**—Owns Augusta, Ga., to Spar tanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation of the Ang. & Knoxville, Greenwood Laurens & Spartan, Sav. Val. and Greenv. & Laurens in 1886 with com. stock of \$1,234,000 and 6 p. o. 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, \$56,183. In '87-88, gross \$292,915; net, \$68,462. See V. 45, p. 643.

**Portland & Ogdensburg.**—Owns from Portland Me., to Fabyane, 91 m. In June, '86, after foreclosure this Co. was reorganized as the P. & O. Railway. The city of Portland owns \$2,260,500 of the \$4,237,036 stock (par \$100). Leased from Aug. 30, '88, for 99 years to Maine Central for interest on bonds and 1 per cent on stock till Aug. 30, '91, and 2 per cent thereafter. The consol. mort. (Boston Safe Deposit & Trust Co., trustee, was issued in 1888, to extend the loan 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.**—Owns from Portland, Me., to Rochester, N. H., 53 m. By a settlement in '81 all the old stock and bonds were converted into the stock of the new Co., out of which the Bost. & Me. owns \$300,000. Dividends since 1883 have been: in 1884 and 1885, 4 per cent; in 1886, 5; in 1887 and 1888, 6 per cent; in 1889, 6. In year ending Sept. 30, '88, gross enrns, \$204,939; net, \$11,366; surplus, over 6 per cent dividend, \$5,849 (V. 47, p. 744.)

**Portland Saco & Portsmouth.**—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railway, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads till 1937.

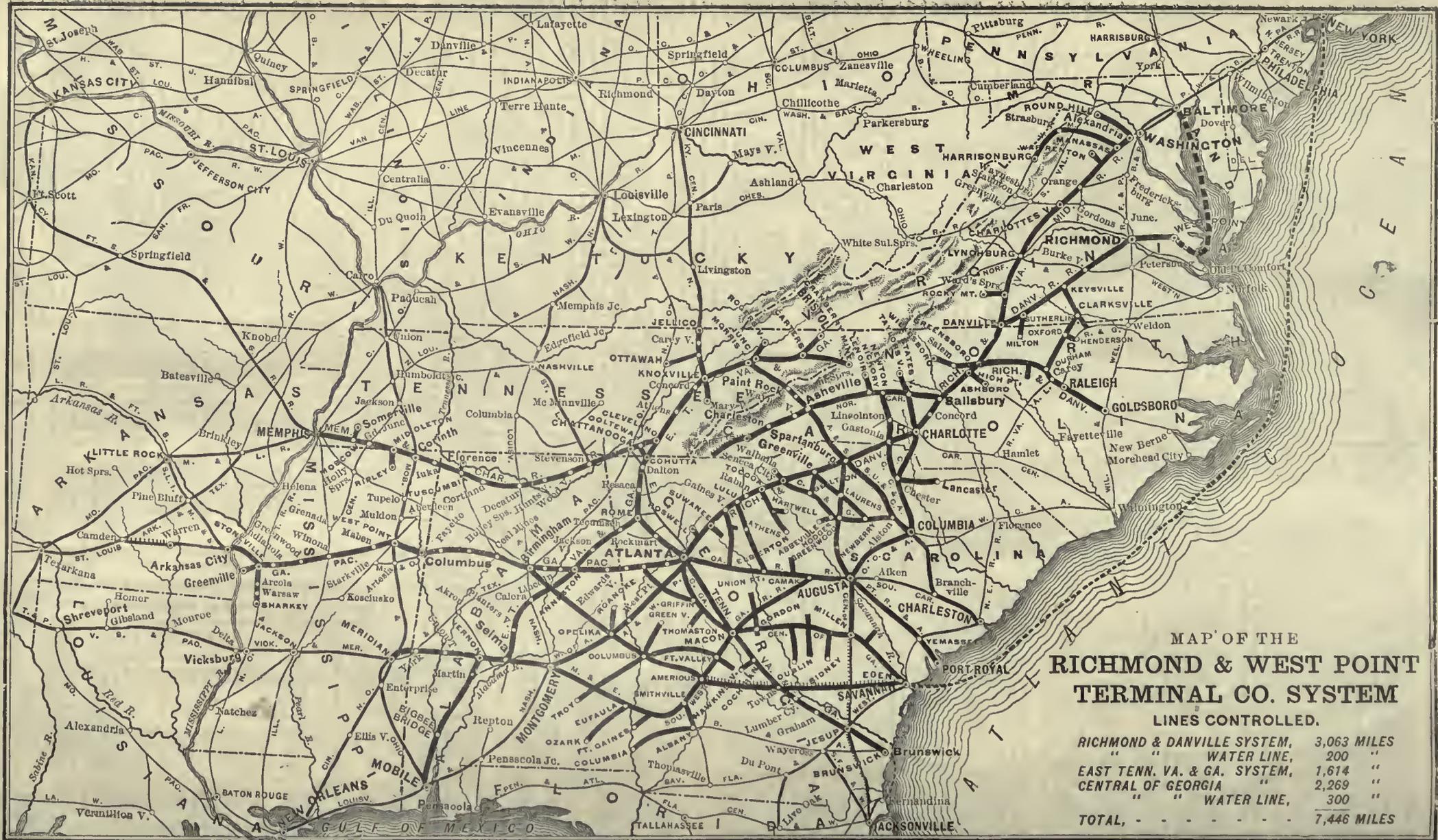
**Portland & Willamette Valley.**—Line of road from Portland, Or., to Dundee, 28 m., and branches 5 miles. Connects with Ore. RR., with which it has a freight contract for 15 years. Bonds may be redeemed at 105. Stock, \$150,000.

**Portsmouth & Dover.**—Portsmouth, N. H., to Dover, N. H., 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 Boston & Maine. Frank Jones, President, Portsmouth, N. H.

**Portsmouth Great Falls & Conway.**—Owns from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts 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.**—Owns from Seligman on the Atlantic & Pacific RR. to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Co. of N. Y. is mortgago trustee. Five p. o. 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 Oct. 31, 1889 (10 mos.), gross earnings were \$103,179, against \$84,715; net, \$69,406, against \$52,689. In 1888 gross enrns were \$123,527; 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.



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 "
<b>TOTAL,</b>	<b>7,446 MILES</b>

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 Valuo., Amount Outstanding, Interest or Dividends (Rate per Cent., When Payable, Where Payable, and by Whom), and Bonds—Prinpal, When Due, Stocks—Last Dividend.

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 9 1/2 years at 10 per cent per annum on the stock, and road turned over in June, 1889, extra dividend 10 per cent being paid June 29, 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. C.—Quincy to Trenton, Ill., 134 miles. This Company is successor to the Quincy Mo. & Pacific sold in foreclosure and reorganized. The stock is \$1,459,240 (par \$100). In 10 1/2 months ending Dec. 31, 1888, gross earnings were \$199,644; net \$47,781. From Jan. 1 to June 30, 1889, gross earnings were \$122,583; net over operating expenses, \$35,351.

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncuro to Pittshoro, 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 \$373,000; par \$100. In year ending Sept. 30, 1889, gross earnings, \$262,743; net, \$94,001; surplus (including other receipts) over fixed charges, \$45,444. 1887-8, gross, \$241,987; net, \$88,978; surplus over interest, &c., \$28,977.

Raleigh & Gaston.—Owns Raleigh to Weldon, N. C., 98 miles and Lousburg branch 10 miles. Controls Raleigh & Augusta R.R., 103 miles, and has large interest in Durham & Northern R.R., 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 Nat. Farm. & Planters' Bank, Baltimore, April 1 and Oct. 1. Gross earnings year ending September 30, 1889, \$190,348; net, \$213,504; surplus (including other receipts) over fixed charges, \$194,417; dividend of 5 p. c., \$75,000. Gross in 1887-8, \$469,458; net (including other receipts), \$286,815; surplus over interest and 4 per cent dividend, \$146,815.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches 16 miles; Lancaster & Reading Railroad, leased, 15 miles; operates Marietta Junction to Chickles, 6 miles; total operated, 77 miles. Stock, \$958,268; par \$50. The road is controlled and operated by Phil. & Reading (which holds the above debentures), but accounts kept separate. In year ending Nov. 30, 1888, gross earnings were \$312,769; net over operating expenses, \$66,786; surplus over interest on Lancaster & Reading bonds, \$42,288.

Rensselaer & Saratoga.—Owns Troy to Ballston, N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles—total owned, 137 miles. Leases: Albany to Waterford Junc., 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 m.; other branches, 10 m.—total leased, 58 miles; total operated, 195 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson Canal Co., which owns \$1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds.

From Oct. 1, 1888, to June 30, 1889, gross earnings were \$1,603,918, against \$1,636,500 in 1887-8; net, \$518,207, against \$518,284. In 1887-8, gross earns. \$2,449,702; net, \$790,387; 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, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles; total, 256 miles.

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 mortg. bonds bearing 2 per cent interest for five years and 4 per cent for 95 years. The R. & A. 2d mortg. bonds take new seconds for \$250 bearing 2 per cent for one year, 3 per cent for one year and 4 for 98 years; also \$125 in income bonds and \$625 in new Ches. & O. common stock. (Interest at these rates was paid on the Draxel-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. (V. 47, p. 81, 199, 382, 745; V. 48, p. 160, 462, 527, 689, 730; V. 49, p. 21, 539.)

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 R.R., Columbia & Greenville, Charlotte Columbia & Augusta and Western North Carolina are leased for 99 years. The Piedmont R.R. 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. 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 Or. & Clarkes, 6s due 1937 \$264,000 have principal and interest and \$480,000 interest only guaranteed by Rich. & Dan. In 1889 endorsed the bonds of the Georgia Co. There are \$111,000 Clarkesv. & No. Car. 6s (M. & N.), guar. due Nov., 1937. Only \$1,000,000 of the Wash. Ohio & Western bonds receive interest.

Dividends since 1876 have been: In 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889, 10.

From July 1 to Oct 31 (4 months), gross earnings were \$1,742,152, against \$1,536,335; net, \$707,530, against \$617,419.

The annual report for the year ending Sept. 30, 1888, was published in the CHRONICLE, V. 47, p. 707, containing the following:

Table with columns: INCOME ACCOUNT, 1884-85, 1885-86, 1886-87, 1887-88. Rows include Total receipts, Net receipts, Rentals and interest, Balance, Construction, equip., &c., and Balance, surplus.

\* Included in operating expenses in 1887-88. † Including debenture interest whether paid or not. —(V. 47, p. 31, 161, 410, 472, 531, 664, 690, 707; V. 48, p. 663, 688, 730, 855.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 79 miles; leases Quantico to Junction 2 miles. There are \$53,363 7/8 per cent deb. certificates due July, 1899, and \$53,512 5 per cent certificates due in 1901 and 1902; also \$150,000 8 per cent bonds due in 1890. Dividends of 7 per cent paid on common stock in 1888 and 1889. In 1887-88 gross earnings, \$608,834; net, \$236,826 interest and guar. dividends, \$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 Sept. 30, 1889 (12 mos.), gross earnings were \$291,183, against \$251,164 in 1887-8; net, \$93,773, against \$85,415. In year ending Sept. 30, 1888, gross earnings were \$254,164; net, \$85,416; total, net income, \$98,183; surplus over interest and dividends (7 per cent), \$3,393. (V. 45, p. 793; V. 47, p. 626.)

Richmond & West Point Terminal Railway & Warehouse Co.—(See Map.)—The millage controlled and operated in Nov., 1888, was 7,369 miles (including water lines) as follows:

RICHMOND & DANVILLE SYSTEM.—Richmond & Danville and Piedmont R.R. and branches, 274 miles; Rlobm'd York River & Ches. RR., 39 m.; Northwestern No. Carolina R.R., 25 m.; No. Carolina R.R. and State University R.R., 232 m.; Atlanta & Charlotte Air Line R'way and branches, 288 m.; Virginia Midland R'way, 413 m.; Wash'n Ohio & West'n R.R., 50 m.; West'n No. Car. R.R., 290 m.; Char. Col. & Aug. R.R. and leased lines, 373 m.; Col. & Greav. R.R., leased lines and branches, 296 m.; Asheville & Spartanburg R.R., 70 m.; Knoxville & Aug. R.R., 16 m.; Rich. & Mecklenburg R.R., 31 m.; Georgia Pac. R'way, 516 m.; Northeastern R.R. 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 R.R. 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 R.R. stock. See V. 47, p. 499.

This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It was the auxiliary corporation of the Richmond & Danville R.R. Co., controlling several stocks by ownership of a majority. In November, 1886, the Terminal Co. purchased a large majority of the R. & D. R.R. stock. \$5,000,000 of pref. Terminal stock was issued, secured by the deposit in trust of 25,000 shares of R. & D. stock; afterward the common stock was increased, the last addition of \$8,500,000 being made Sept., 1889, for the purchase of \$2,000,000 E. Tenn. Va. & Ga. 1st 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, \$5,500,000 for the collateral trust bonds of 1887, \$4,000,000 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, 1895, 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, 2 1/2 per cent; in 1888, 5; in 1889, 5



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Richmond &amp; West Va. R. &amp; N. Co.</b> —(Continued.)								
Coa. col. mt. Tr. M. \$34,300,000 g. red. at 100, s.f. of	...	1889	\$1,000	\$5,702,000	5 g.	M. & S.	N. Y., Office, 2 Wall St.	Mar. 1, 1914
Rio Grande Western—1st mt. gold	373	1889	1,000	5,500,000	4 g.	J. & J.	N. Y. Agency	July 1, 1939
Rock & Genesee Val.—Stock, 6% rental N.Y.L.E.&W.	18	...	100	555,200	3	J. & J.	N.Y., by N.Y. I. E. & W. Co.	July 1, 1889
Rock Island & Peoria—Stock	113	...	...	1,500,000	2 1/2	J. & J.	N. Y., Corn Exch. Bank.	July 1, 1889
1st mortgage	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900
Consol. 1st mortgage	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
Rome & Decatur—1st mt. gold (\$15,000 p. m.)	35	1886	1,000	650,000	6 g.	J. & D.	None paid.	Dec. 1, 1926
Rome Watertown & Ogdensburg—Stock	613	...	100	6,230,100	3	F. & A.	N. Y. Office, 96 B'dway	Aug. 15, 1889
1st M. Wat. to Ogd. & Nord. s.f. not dr'n. e'	97	1855	100 & c.	417,800	6	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1910
1st M. Wat. to Ogd. & Nord. s.f. (2d M. on 95 m.)	190	1861	500 & c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
2d mt. (3d mt. on 95 miles)	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mt. (extended July, 1882, at 5 p. c.) e'	409	1874	1,000	7,055,000	5	A. & O.	do do	July 1, 1922
Syracuse Northern, 1st mt. gold	45	1871	1,000	590,000	7	J. & J.	do do	July 1, 1901
R. W. & Og. Term. RR. Co., stock, 6 p. c. rental	14	...	100	250,200	3	F. & A.	N. Y. Office, 5 Pine St.	Aug. 15, 1889
1st mt. g. ar.	14	1888	1,600	375,000	5	M. & N.	do do	May 1, 1918
Burlingame—Stock, preferred	120	...	100	4,000,000	1	...	Rntland, Clea. Nat. Bk.	July 1, 1889
General mt. (8 per cent. reduced to 6)	120	1872	100 & c.	1,500,000	6	M. & N.	Bea., Globe Nat. Bk. & Rk.	Nov. 1, 1902
2d mt. in exch. for equipment bonds, &c.	120	1878	100 & c.	1,500,000	5	F. & A.	do do	Aug. 1, 1898
Saginaw Valley & St. Louis—1st mt. comp.	36	1872	1,000	446,000	8	M. & N.	Bost., C. Merrilan, Tr.	May 1, 1902
St. Johnsburg & L. Champlain—1st M. comp. or reg.	120	1880	1,000	628,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000)	120	1884	1,000	400,000	5	Q—J.	Boston.	April 1, 1914
St. Joseph & Grand I.—1st M. s.f. int. guar. by U. P. e'	252	1885	1,000	69,400	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income, gold	252	1883	1,000	1,673,000	5 g.	J. & J.	do do	July 1, 1925
Kan. C. & O. R.R. 1st M. (\$15,000 p. m.), s.f. lat. g. e'	196	1887	500 & c.	2,606,500	5 g.	J. & J.	do do	Jan. 1, 1927
St. Louis Alton & Springfield—1st M. g. (\$12,000 p. m.) e'	87	1887	1,000	(0)	5 g.	M. & S.	New York.	June 1, 1909
2d mt. gold	...	1889	100	2,468,400	6 g.	...	N. Y., Office, 18 Broad St.	Jan. 10, 1889
St. L. Alton & Terre Haute—Prof. stock (7 emul.), con.	428	...	1,000	1,190,000	7	J. & J.	do do	July 1, 1894
1st M. (series A) sinking fund \$25,000 yearly, e'	207	1862	1,000	1,100,000	7	A. & O.	do do	July 1, 1894
1st M. (series B) but bonds not drawn	207	1862	500 & c.	1,400,000	7	F. & A.	do do	July 1, 1894
2d mortgage, preferred (series C)	207	1862	1,000	1,400,000	7	M. & N.	do do	July 1, 1894
2d mortgage, preferred (series D)	207	1862	1,000	1,700,000	7	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@9; in 1884, 12@32; in 1885, 18 1/2@43 1/2; in 1886, 27 1/4@77 1/2; in 1887, 20 3/4@53; in 1888, 19@29 1/2; in 1889 to Nov. 27, incl., 19 1/4@27 1/2. Pref. in 1887, 43@87 1/2; in 1888, 55@87 1/2; in 1889 to Nov. 27, incl., 76@84 1/2.

The annual report for year ending Nov. 30, 1888, was given in V. 47, p. 742. (V. 47, p. 140, 432, 439, 532, 742, 745; V. 48, p. 190, 209, 261, 369, 634, 663, 764, 799; V. 49, p. 115, 374, 471.)

**Rio Grande Western.**—(See Map.)—LINE OF ROAD—Colorado State Line to Ogden, Utah, 311 miles; Bingham Junction to Alta, 18 miles; Bingham Junction to Bingham, 16 miles; P. V. Junction to coal mines, 19 miles; other branches, 9 miles—total, 373 miles. The 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 Sept. 30, 1889 (9 mos.) gross earnings were \$1,080,966, against \$954,647 in 1888; net, \$103,915, against \$226,413. In the year 1887 gross earnings were \$1,181,324; net \$324,725; surplus over interest, \$74,247. 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, 208, 580.)

**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 & P. 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 Grovesett & 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. E. Silver and S. F. Austin. Road to be sold in foreclosure Dec. 18, 1889. Eugene Kelly, Pres't, N. Y. (V. 46, p. 371; V. 47, p. 382; V. 48, p. 223; V. 49, p. 174, 690.)

**Rome Watertown & Ogdensburg.**—(See Map.)—Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewiston, 4 miles; Syracuse to Pulaski, 37 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalb Junction to Ogdensburg, 19 miles; Rochester to Windsor Beach, 7 miles; Woodward's to Oswego, 29 miles; Utica to Ogdensburg, 134 miles; Carthage to Sackett's 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 interest on \$175,000 Syracuse Phenix & Oswego 1st mt. 6s., due Feb. 1, 1915, and on \$130,000 Norwood & Montreal, 1st mt. 6s., due April 1, 1916, and to the Carthage Watertown & Sackett's Harbor RR. 3 1/2 per cent of its gross earnings.

The Utica & Black River road and branches were leased in April, 1886, the R. W. & O. guaranteeing fixed charges and 7 per cent per annum on the stock, a majority of which it holds.

Dividends in 1887 to 1889 6 per cent yearly.

From Oct. 1, 1888, to Sept. 30, 1889 (12 mos.), gross earnings, including the Black River Road, were \$3,488,461, against \$3,338,465 in 1887-8; net \$1,414,298, against \$1,445,612.

Fiscal year ends Sept. 30. Report for 1887-8 in V. 48, p. 36. Earnings were as follows:

	1885-6.	1886-7.	1887-8.
Gross earnings	\$2,406,793	\$3,138,447	\$3,324,325
Net income	\$941,243	\$1,318,840	\$1,317,223
<b>Deduct—</b>			
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, 690; V. 48, p. 36, 260; V. 49, p. 236, 690.)

**Rutland.**—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 m. This road has been through many changes. It was leased to the Cent. Vt. in Dec., 70, for 20 years, but the lease became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a mini-

mum rental and \$8,000 for organization expenses; but in 1887-88 lessee retained \$18,000 for taxes, which led to legal proceedings now pending. The 5 p. c. 2ds are a first mortgage 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 1888, 1; in 1886 and 1887, 1 1/2; in 1888, 1; in 1889, 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., 36 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. & Nc.

**St. Joseph & Grand Island.**—(See Map of Un. Pac.)—Line of road St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha RR., Stromsburg to Alma, 151 miles, and McCool Junc. to Kansas City & Omaha Junc., 41 miles; total, 447 m. This company was organized in June, 1885, as successor of the St. Joseph & Western, sold in foreclosure, and includes also the Hastings & Grand Island RR. and the bridge at St. Joseph. The road is operated by the Union Pacific, which owns \$2,301,500 of the \$4,600,000 stock (par \$100), and guarantees the interest on the first mortgage bonds. Kansas City & Omaha bonds have interest guar. by St. J. & G. 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 Sept. 30, 1889, gross earnings were \$866,790, against \$796,788; net, \$230,667, against \$227,408. 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, \$70,562. James H. Benedict, President, New York. (V. 45, p. 614, 673, 771, K. C. & O.; V. 47, p. 555.)

**St. Louis Alton & Springfield.**—Owns Bates, Ill., to Alton, Ill., 87 miles. Uses Wabash track to Springfield, 13 miles, but read 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 & Elderado RR., from Du Quoin to Elderado, 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., 54 m.; total, 436 miles, of which the company operates only 243 miles, the main line, 193 miles, having been leased Nov. 1, 1882, to the new Indianap. & St. L. Railway and the Cleve. Cul. 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 Belle. & So. Ill., is \$430,000 and preferred \$1,275,000, and dividends on preferred stock since 1880 prior to current year have been—1/2 in 1881; 5/8 in 1882; 6/8 in 1883; 5/8 in 1884; 5/8 in 1885; 5/8 in 1886; 6/8 in 1887; 6/8 in 1888.

The Bellef. & Carondelet is leased for 993 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. II.

The Bellef. & Elderado is leased for 985 years from July 1, 1890, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guar. Stock \$1,000,000; par \$100. The St. Louis Southern RR. is leased for 990 years for 30 per cent of gross earnings, minimum to be \$32,000, and int. on bonds being guaranteed to that extent; the Carbondale & 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 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of rental to pay 1st mortgage interest. (V. 47, p. 801.) The 1st M. bonds on this road are redeemable after Sept. 1, 1892, at 105.

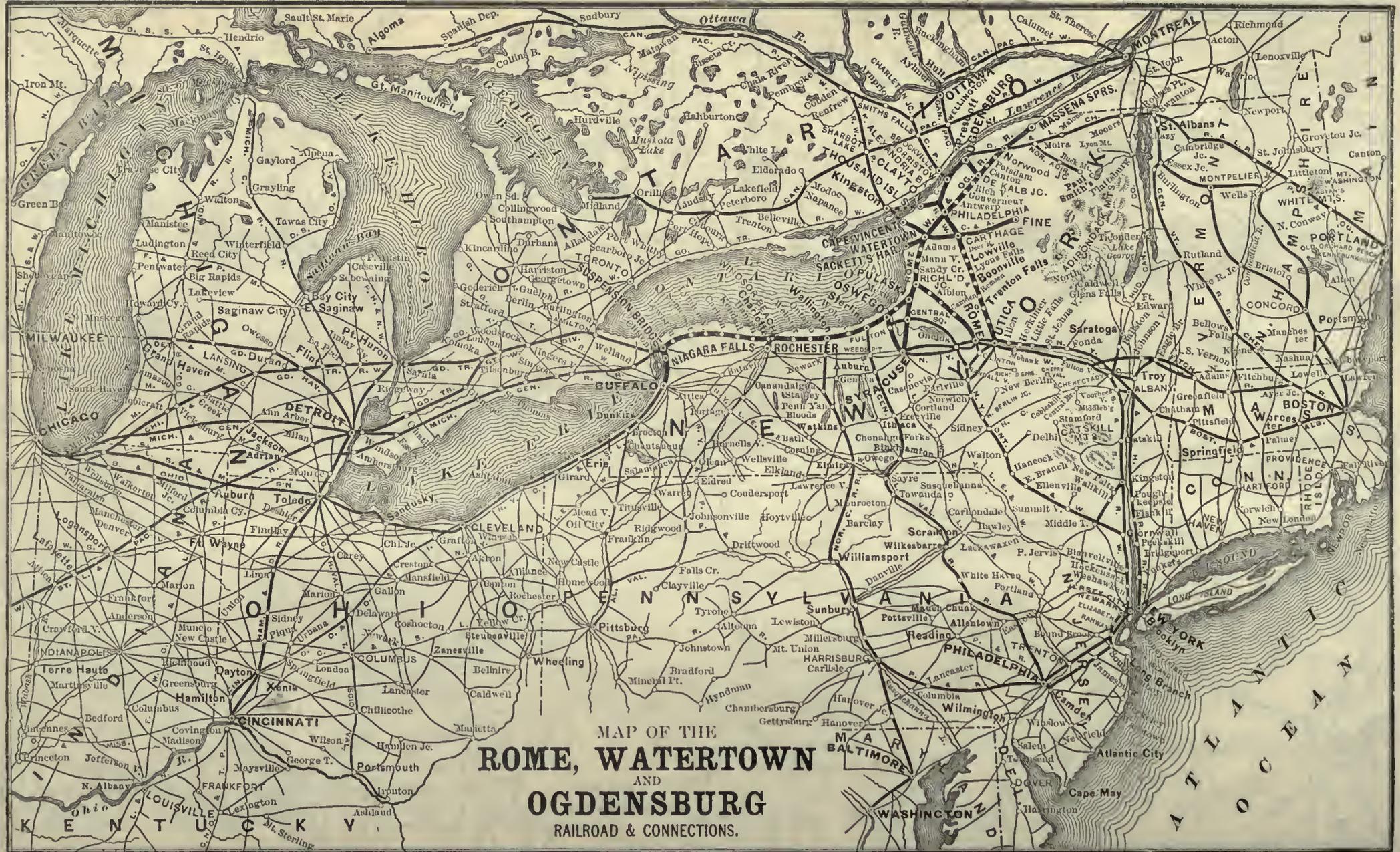
The rent received for main line is \$450,000, unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

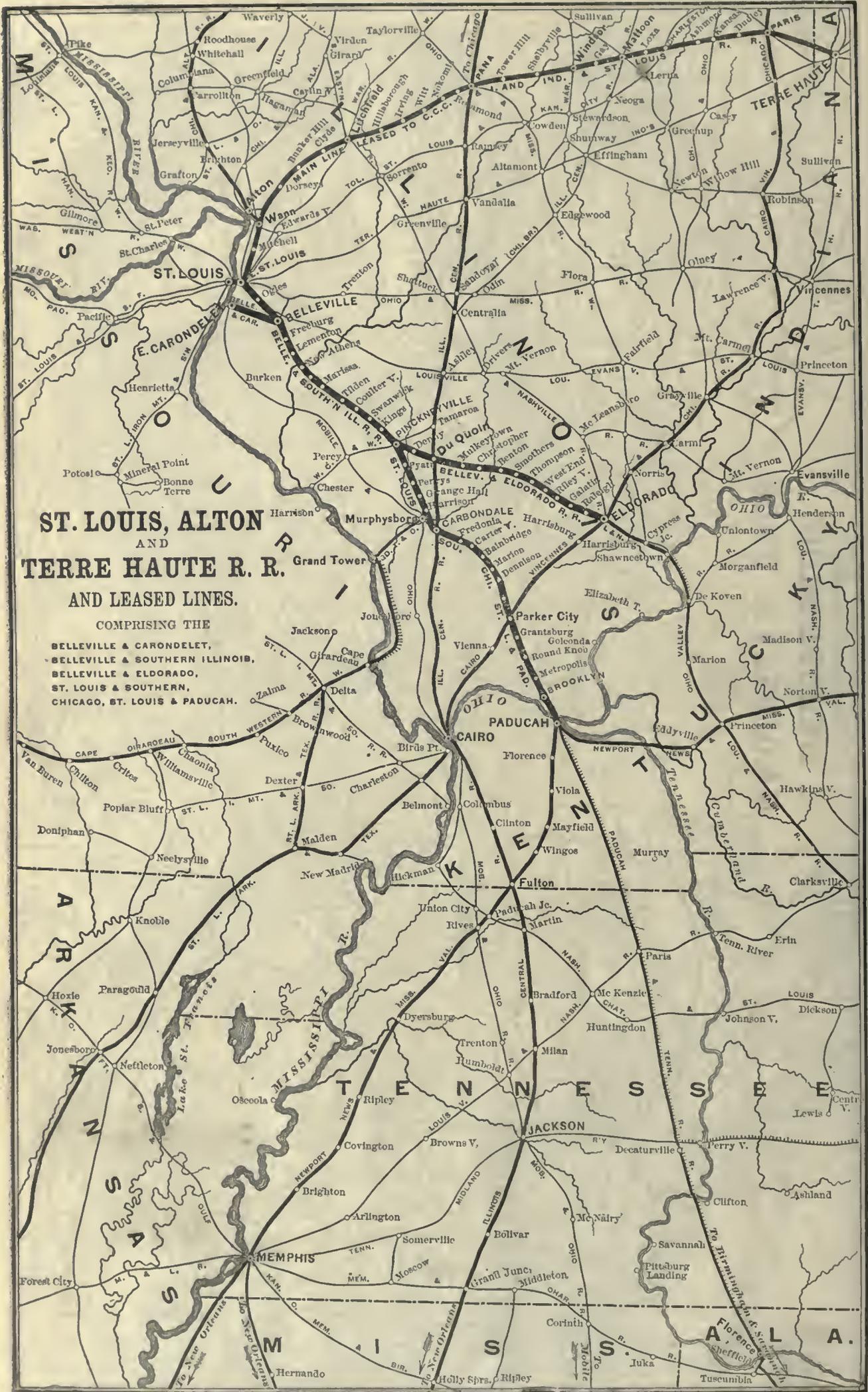
Dec. 31, 1887, sinking fund held of the first mortgage bonds \$636,000 (included above) on which interest is paid and \$478,936 cash. The sinking fund for first mortgage bonds is \$25,000 per annum, if bonds can be bought at 110 and interest; otherwise lapses. The dividend bond terms were in V. 48, p. 389. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par. Common stock is \$2,300,000; par \$100.

Dividends on preferred stock since 1876 have been: In 1878, 2 per cent; in 1881, 3 and 5 1/2 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2 1/2; in 1887, nil; in 1888, 1 1/2; in 1889, 1.

From Jan. 1 to Aug. 31, 1889 (8 months), gross earnings on all except the main line were \$663,051, against \$375,502 in 1888; net \$252,760, against \$223,954.

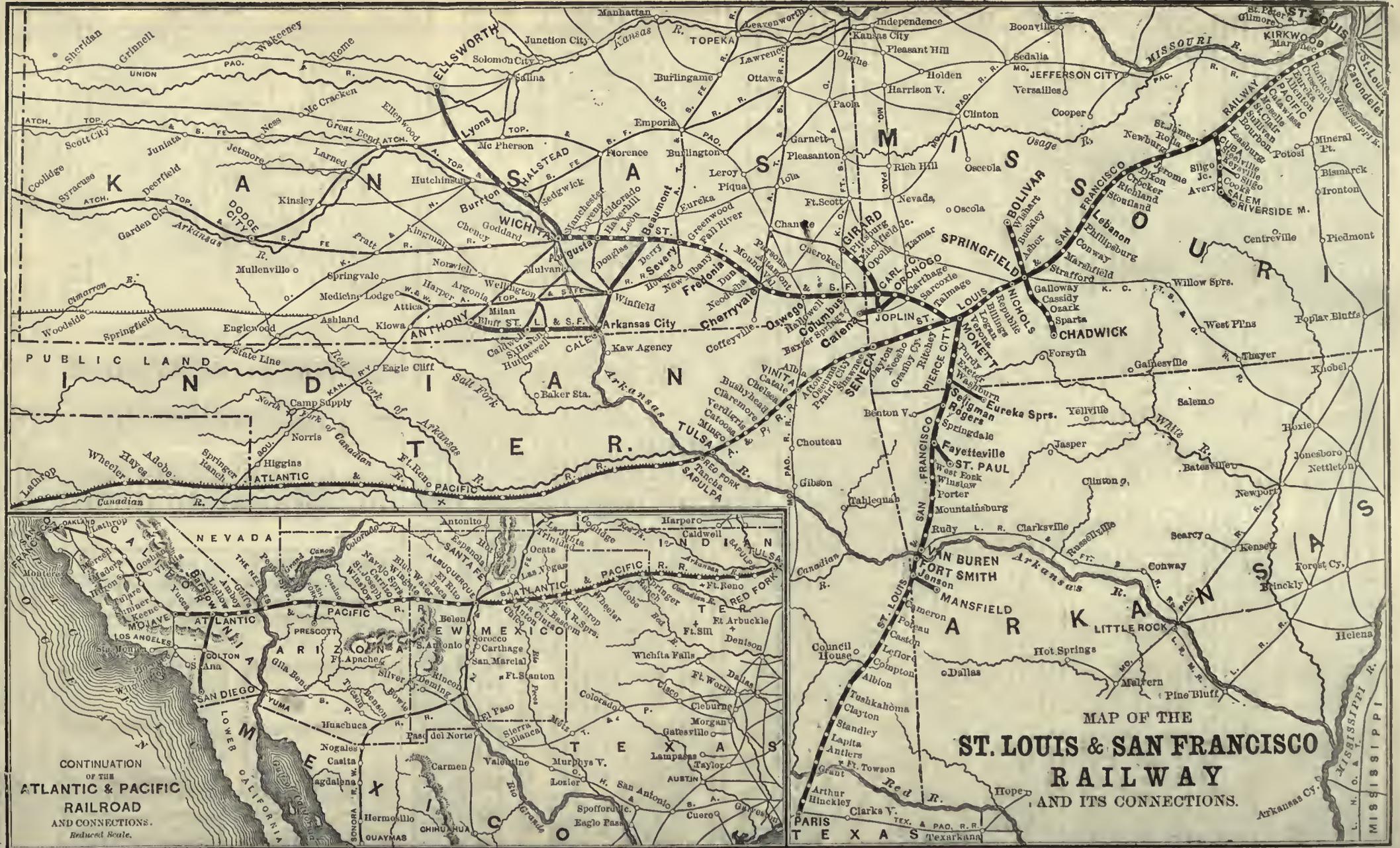
The annual report for 1888 was in V. 48, p. 397





**ST. LOUIS, ALTON  
AND  
TERRE HAUTE R. R.  
AND LEASED LINES.**

COMPRISING THE  
 BELLEVILLE & CARONDELET,  
 BELLEVILLE & SOUTHERN ILLINOIS,  
 BELLEVILLE & ELDORADO,  
 ST. LOUIS & SOUTHERN,  
 CHICAGO, ST. LOUIS & PADUCAH.



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.	
For explanation of column headings, &c., see notes on first page of table.								
<b>St. Louis All. &amp; Terre Haute—(Continued)</b>								
Dividend bonds, income (see terms, V. 48, p. 389)	56	1881	\$1,000	\$1,357,000	6	June 1	N. Y. Office, 18 Broad St.	After Jan., '94
Belle & So. Ill.—1st M. (Int. guar.) s. f. not dr'n. e.	56	1866	1,000	1,030,000	8	A. & O.	do do	Oct. 1, 1896
Belleville & Carondelet, 1st m., Belle, to E. Caron. e.	17	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Belleville & El Dorado—1st (Int. guar.)..... e.	50	1880	1,000	220,000	7	F. & J.	do do	July 1, 1910
2d mortgage..... e.	50	1880	1,000	330,000	6	F. & A.	do do	Aug. 1, 1920
St. Louis Southern—1st M., gold, Int. guar..... e.	33	1886	1,000	550,000	4 g	M. & S.	do do	Sept. 1, 1931
2d mortg. income, non-cumulative..... e.	33	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet'n—1st M., 7, Int. guar. e.	18	1887	1,000	250,000	4 g	M. & S.	do do	March 1, 1932
Chic. St. L. & Paducah, 1st m., g. rd at 105 gunr. e.	54	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, gold, income (non-cumulative)..... e.	54	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
St. Louis Ark. & Tex.—1st M., gold (\$13,000 p. m.) e.	1,262	1886	1,000	16,409,000	6 g.	M. & N.	No coupons paid. Last paid Nov., 1888.	May 1, 1936
2d inc. till '89, see rem., g., (\$13,000 p. m.)..... e.	1,262	1886	1,000	16,409,000	6 g.	F. & A.	See remarks.	May 1, 1936
St. Louis & Cairo—1st mort., Int. guar., M. & O. g. e.	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1931
St. Louis & Chicago—1st mortgage..... e.	50	1885	1,000	500,000	6 g.	J. & J.	July, '88, last paid.	July 1, 1915
Consol. mort., g. (\$20,000 p. m.)..... e.	70	1887	1,000	900,000	6 g.	J. & J.	July, '88, last paid.	Jan. 1, 1927
St. Louis & Hannibal—1st mortgage (\$600,000)..... e.	85	1886	1,000	350,000	7	J. & J.	N. Y. National City Bk	Jan., 1936
St. Louis & San Francisco—Stock, common	1,451	....	100	11,359,300	....	....	....	....
Preferred, 7 per cent, not cumulative.....	1,451	....	100	10,000,000	1	Q—Jan	N. Y., Office 15 Broad St.	Oct. 15, 1889
1st preferred, 7 per cent, not cumulative.....	....	....	100	4,500,000	3 1/2	P. & A.	do do	Aug. 10, 1889
2d mort. (now lat), A, gold } (Pacific to Seneca, do do B, gold } Mo., and branches) do do C, gold } 294 miles.	294	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold } Mo., and branches) do do C, gold } 294 miles.	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold } 294 miles.	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Equip. mort., gold, \$80,000 dr. ann'y, at 10%..... e.	....	1880	1,000	440,000	7 g.	J. & D.	do do	June 1, 1895
1st on Mo. & West. RR., g. \$5,000 yrl. dr. nt 105..... e.	62	1879	1,000	1,084,000	6 g.	F. & A.	do do	Aug. 1, 1919
Collateral trust bonds, gold, sink. fd. not drawn.....	103	1880	1,000	1,188,000	6	F. & A.	do do	Aug. 1, 1920
St. L. Wich. & West, 1st m. (Oaw to Wich.) g. guar.	145	1879	1,000	2,000,000	6 g.	M. & S.	do do	Sept. 1, 1919
Gen. M., g. (1st on 365 m.) (\$7,727,000 are 68)..... e.	990	1881	1,000	20,032,000	5 & 6 g.	J. & J.	do do	July 1, 1931
Collat. Tr. M. on br'ches (\$20,000 per mile), gold, e.	55	1887	1,000	1,099,000	5 g.	A. & O.	do do	Oct. 1, 1987
Equipment Trust (\$23,000 due each A. & O.).....	....	1884	....	234,000	6 g.	A. & O.	do do	A. & O. 5 p. c. ea.
Kan. C. & S. W., 1st M., g. red. at 11c (\$12,000 p. m.) e.	62	1886	1,000	744,000	6 g.	J. & J.	do do	Jan. 1, 1916
St. L. Kan. & B. W., 1st M., g. guar., red. at 11c. e.	48	1886	1,000	732,000	6 g.	M. & S.	do do	Sept. 1, 1916
Ft. c. & Van Bur. B'dge, 1st m., g. drn at 105 guar.	....	1885	1,000	475,000	6 g.	A. & O.	do do	April 1, 1910

The Cairo Short Line Division, which includes the roads directly operated by this company, makes the following exhibit:

	EARNINGS, EXPENSES AND RENT OF LEASED LINES.			
	1885.	1886.	1887.	1888.
Gross earnings.....	\$766,316	\$803,990	\$962,480	\$949,307
Oper. expenses and taxes....	397,347	408,895	521,079	548,511
Net earnings.....	\$368,969	\$395,095	\$441,401	\$400,796
Rent of leased roads.....	203,381	214,482	255,883	249,936
Net revenue.....	\$165,588	\$180,613	\$185,518	\$150,860

(V. 45, p. 166, 273; V. 46, p. 537, 707; V. 48, p. 372, 389, 397, 855.)

**St. Louis Arkansas & Texas.**—Road extends from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Paw Paw Junction to New Madrid, 6 miles; McNeil to Magnolia, 7 miles; Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 89 miles; Corsicana to Hillsboro, Tex., 40 m.; Commerce to Fort Worth, 97 m.; Lewisville, Ark., to Shreveport, La., 60 m.; Alibemur to Little Rock, Ark., 41 m.; Malden branch, Dexter, Mo., to Delta, 38 miles; total, Jan., 89, 1,269 miles.

The road in Texas was foreclosed Dec. 1, 1885. The Missouri & Arkansas Division was sold on Feb. 27, 1886. The present organization consists of two corporations. The stock issued by the Missouri and Arkansas Company was transferred to the Texas Company, which latter has issued its own stock for the same. Till 1891 the control of the entire road is to be vested in the committee, and for this purpose the stock is deposited with a trust company. For stock so deposited negotiable certificates are issued, and designated as "stock trust certificates," which are listed at the Stock Exchange.

The first mortgage bonds are issued at \$13,000 per mile, second at \$13,000, and stock at \$13,000. Stock \$16,386,000, of which \$11,950,000 listed on the Stock Exchange; par \$100. Equipment notes Jan. 1, 1889, \$2,025,718. In Oct. 1888, over \$6,000,000 of second mort. bonds and a large block of stock were sold to Jny Gould and Russell Sage for about \$2,000,000 cash (V. 47, p. 402), and they were given three of the five controlling trustees; they are Messrs. Russell Sage, George Gould, Louis Fitzgerald and N. Gernsheim, with one vacancy.

The 1st mortgages of the companies in Missouri and Arkansas and in Texas are deposited with the Central Trust Co. and the 2d mortgages on both divisions with the Mercantile Trust Co., and each of these trust companies has issued against these mortgages so held its coupon trust certificates for \$1,000 each. See mortgage abstracts in CHRONICLE, V. 45, p. 614. Supplementary mortgages extend lien to various branches.

In May, 1889, the coupons were defaulted in part, and Mr. S. W. Fordyce, the President, was appointed Receiver on May 13, 1889, and in June A. H. Swanson, co-receiver. In August about \$540,000 certificates were authorized, subject to Court's approval in October, for steel rails and for labor and supplies claims. (V. 49, p. 236.) F. P. Olcott, Cent. Tr. Co., is chairman of bondholders' committee.

Report for 1885 was in CHRONICLE, V. 45, p. 588. Gross earnings in 1888 were \$3,050,423; net, \$21,926, after large payments for betterments. (V. 47, p. 22, 188, 382, 383, 402, 432, 690; V. 48, p. 70, 588, 601, 634, 667, 730, 800, 856; V. 49, p. 52, 207, 236, 270, 301, 690.)

**St. Louis & Cairo.**—This road extends from Cairo to East St. Louis, 152 miles, with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is \$6,500,000. In Jan., 1886, a lease was negotiated till Jan. 1, 1931, to the Mobile & Ohio RR. on the basis of a rental of 25 per cent (25%) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guarant'd by the lessee to amount to \$165,000 per year.

**St. Louis & Chicago.**—Owns from Springfield to Litchfield, Ill., 50 miles, and branch to Mount Olive coal fields, 10 miles; other branches 10 miles; total, 70 miles; projected to Eureka, Ill., to a junction with the new Atch. line. From Litchfield to St. Louis, trains run over the C. O. C. & I. tracks 57 miles, under a traffic agreement. Total operated, 127 miles. Default was made on Jan., 1889, coupons. In June a decree was made granting priorities as per statement V. 48, p. 800. Sale was made Oct. 4 to A. H. Joline for the committee. (See proposed plan in V. 49, p. 270.) Stock: Common, \$1,200,000; preferred, \$1,200,000; par \$100. (V. 47, p. 109; V. 48, p. 68, 730, 800; V. 49, p. 83, 270, 511, 634.)

**St. Louis & Hannibal.**—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles; uses 2 1/2 miles Missouri Pacific track; total operated, 84 1/2 miles. This company is successor to the former St. Louis Hannibal & Keokuk, sold in foreclosure Dec. 8, 1885. Stock is \$1,000,000 authorized and \$452,000 issued; par, \$100. Gross earnings in 1887, \$144,631; net, \$3,325; surplus over interest, \$591. John I. Blair, President. No late information. (V. 46, p. 413.)

**St. Louis & San Francisco.**—(See Map.)—LINE OF ROAD.—St. Louis, Mo., to Seneca, 326 miles; Merce City to Wichita Kan., 217 m.; Montt. Mo., to Paris, Tex., 303 miles; Springfield to Chadwick, Mo., 35 miles; Springfield to Bolivar, Mo., 39 miles; Girard, Kan., to Gileña, Kan., 46 miles; Fayetteville, Ark., to St. Paul, Ark., 33 miles; Jensen to Mansfield, Ark., 18 miles; small branches, 26 miles; total, owned December 31, 1888, 1,044 miles. Leases, Cuba Junction to Salem and branches, 54 miles; Peanmont to Anthony, Kan., 121 miles; branch 2 miles; Wichita to Ellsworth, 107 miles; total owned and leased 1,329 miles; the tracks of the Atchison Topeka & Santa Fe are used from Wi-

chita to Halstead, Kansas, 25 miles, and operates the finished portion of the Atlantic & Pacific road. Central Division, from Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles; total operated, 1,441 miles.

**ORGANIZATION, &c.**—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

This company is jointly interested in the Atlantic & Pacific RR. with the Atch. Top. & Santa Fe, and guarantees one-half the 1st and 2d mortgage bonds severally, not jointly.

In January, 1896, leased for 99 years the Kansas City & Southwestern RR., from Beaumont, Butler County, Kansas, to Calc, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bonds are redeemable on notice at 110. The stock of the St. L. K. & S. W. is owned and the bonds guaranteed.

Kansas Midland Railway is leased for 97 years from Jan. 30, 1888, at a rental guaranteed to meet interest on bonds.

**STOCKS AND BONDS.**—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The terms of the first preferred stock are stated as follows: "This stock is entitled to a dividend of 7 per cent per annum \* \* \* and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock."

Dividends have been on first preferred stock in 1881 and since at 7 per cent per annum; and on preferred in 1887 2 1/2 per cent; in 1888, 5; in 1889, 3.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5 1/2 @ 11 1/2; in 1879, 9 3/4 @ 78 1/2; in 1880, 60 @ 100; in 1881, 90 @ 115 1/2; in 1882, 79 3/4 @ 106 1/2; in 1883, 87 @ 100 1/2; in 1884, 70 @ 96 1/2; in 1885, 79 @ 99 1/2; in 1886, 97 @ 118 1/2; in 1887, 107 @ 120; in 1888, 105 1/2 @ 116 1/2; in 1889, to Nov. 22, inclusive, 104 @ 114 1/2.

Preferred stock in 1878, 1 1/2 @ 25 1/2; in 1879, 4 1/2 @ 60 1/2; in 1880, 33 1/2 @ 65; in 1881, 55 @ 81 1/2; in 1882, 43 @ 66 1/2; in 1883, 40 @ 59 1/2; in 1884, 24 1/2 @ 50; in 1885, 30 @ 49 1/2; in 1886, 37 1/2 @ 72 1/2; in 1887, 61 1/2 @ 84 1/2; in 1888, 61 1/2 @ 74 1/2; in 1889, to Nov. 22, inclusive, 53 @ 66 1/2.

Common in 1878 (3 months), 1 1/2 @ 4 1/2; in 1879, 3 1/2 @ 53; in 1880, 25 1/2 @ 48; in 1881, 39 @ 55; in 1882, 31 @ 46 1/2; in 1883, 20 1/2 @ 36 1/2; in 1884, 11 1/2 @ 29 1/2; in 1885, 17 1/2 @ 24 1/2; in 1886, 17 @ 36 1/2; in 1887, 30 @ 44 1/2; in 1888, 22 1/2 @ 36 1/2; in 1889, to Nov. 22, inclusive, 19 @ 30.

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds; bonds on Monet. Mo., to Fayetteville, Ark., 71 m.; Carl June, Mo., to Girard, Kan., 29 m. and branch, 3 m.; total, 103 m. The general mortgage of 1881 (supplemented by that of June, 1892) for \$30,000,000 is made to the U. S. Trust Co. as trustee, and enough reserved to take up all prior debt.

This general mortgage is a first lien on St. Louis to Pacific, Mo., 34 miles; Springfield to Bolivar, Mo., 39 m., and to Chadwick, Mo., 35 m.; Fayetteville, Ark., to Red River, 1 T., 215 m., and to Powell, Ark., 25 m.; Joplin to Galoua, 10 m., and Carl June, 7 m.; total, 365 m.

The collateral trust bonds of 1887 (Union Trust Co., Trustee) are for \$50,000,000, at \$20,000 per mile, and are secured by deposit with the trustee of an equal amount of first mortgage bonds of branch lines.

Missouri & Western bonds to the amount of \$5,000 a year are purchased or drawn at 105. St. Louis Wich. & West. bonds are purchased or drawn nt 105 with any surplus rental over interest.

The St. L. Kan. & So. Western bonds are issued at \$15,000 per mile on road from Arkansas City towards Anthony, and are redeemable at 110 on any interest day, at four weeks' notice.

The Fort Smith & Van Buren Bridge bonds are guaranteed by the St. L. & S. F. Co., and have a sinking fund of 5 per cent yearly after 1899 to draw the bonds at 105; they are all redeemable at 110 at co.'s option. The land department assets were estimated Dec. 31, 1888, at \$696,933, including 130,397 acres of land valued at \$401,250, 1,038 tons of logs val'd at \$41,888, \$166,398 in land contracts and \$83,517 cash.

The St. L. Salem & Arkansas first mort. bonds, Cuba to Salem, Mo., and branches, 54 m. (guar. absolutely by St. L. & S. F.) are issued at \$15,000 per mile, and are redeem. on notice at 105. Kansas Midland first mort. bonds (Wichita, Kan., to Ellsworth, 107 m.) are at \$15,000 per mile, and interest is guar. under lease of 97 years by St. L. & S. F.

**OPERATIONS, FINANCES, &c.**—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges.

From Jan. 1 to Sept. 30 (9 mos.) gross earnings were \$4,250,019 in 1889, against \$1,090,986 in 1888; net, \$1,855,179, against \$1,685,518. The annual report for 1889 was in V. 48, p. 525 and 528.

	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888.
Miles operated.....	815	930	1,319	1,329
Receipts.....	\$	\$	\$	\$
Gross earnings.....	4,383,406	4,874,628	6,229,344	5,773,251
Net earnings.....	2,433,662	2,652,332	3,247,477	2,109,441
Other receipts.....	19,782	159,619	190,332	1,116,542
Total net income	2,453,444	2,811,951	3,437,809	2,225,983



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.	
<b>St. Louis &amp; San Francisco—(Continued)—</b>								
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. o*	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	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink fund, not dr'n (\$1,600,000 guar.) c*	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Preferred 7 p. o. stock & scrip.	231	.....	100	5,370,910	2	J. & J.	N. Y., Fourth Nat. Bk.	July 15, 1899
Common stock.....	231	.....	100	4,080,207	3 & 15 st	.....	do do	July 5, 1897
1st mortgage.....	167	1881	1,000	1,000,000	5	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1931
2d mortgage.....	167	1887	1,000	2,000,000	5	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st m., g., s. f. not dr. o*	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 o*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul—1st M., g., (not guar.).....	12	1870	.....	263,500	7	J. & D.	do do	Dec. 1, 1900
<b>St. Paul Minneapolis &amp; Manitoba—Stock.</b>	3,024	.....	100	20,000,000	1 1/2	Q—F.	New York, 40 Wall St.	Nov. 1, 1899
St. P. & Pac., 2d M. (1st on St. Paul to Watab).....	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	8,676,000	6 g.	M. & N.	N. Y., 40 Wall St.	Nov. 1, 1910
Consol. mort., gold (\$13,344,000 are ts), cp. or reg.	2,394	1883	1,000	26,215,000	4 1/2 & 6 g.	J. & J.	do do	July 1, 1933
1st M., g., Montana Exton. (\$25,000 p. m.).....	411	1887	1,000 &c	7,468,000	4 g.	F. & A.	do do	June 1, 1937
Collateral trust bonds, g., redeemable at par.....	.....	1888	1,000	8,000,000	5 g.	F. & A.	do do	Ang. 1, 1898
Minneapolis, Un. RR., 1st M., g., guar. (\$3,000,000)	70	1888	1,000 &c	4,250,000	5 g.	A. & O.	N. Y., 40 Wall; Bos., Lee II	April 1, 1908
East. of Minn., 1st M., g., (\$50,000 p. m.) o & r	194	1887	1,000 &c	6,000,000	6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937
Montana Cen., 1st M., g., (\$40,000 p. n.), guar. c & r	152	.....	100	5,500,000	1 1/2	Q—M.	N. Y., Office, 35 Wall St.	July 15, 1889
<b>St. Paul &amp; No. Pac.—Stock (\$10,000,000 authorized)</b>	186	.....	1,000	7,262,000	6 g.	F. & A.	N. Y., Winslow, L. & Co.	Feb. 1, 1923
Gen. M., guar. ld. gr., (\$10,000,000) reg. Q.—F. o & r	60 1/2	1877	1,000	458,000	7	M. & N.	do do	May 1, 1907
West'n RR., Minn., 1st M., RR., covered by Gen. M.	150	1885	1,000	1,750,000	6 g.	J. & J.	N. Y., S. M. Swenson & Son	Jan. 1, 1916
<b>San Ant. &amp; Aransas Pass—1st M., g., red. at 110. c*</b>	309	1886	1,000	3,715,000	6 g.	J. & J.	do do	July 1, 1926
1st M., exten., gold (\$12,000 p. m.) red. at 110. c*	43	1888	1,000	645,000	5 g.	A. & O.	do do	Oct. 1, 1938
1st M., for \$9,000,000, gold, \$15,000 per mile.....	459	1888	1,000	3,672,000	5 g.	A. & O.	None paid.	Oct. 1, 1913
2d M., g., income for 5 years, \$8,000 per mile.....	.....	1889	500 &c.	(0)	S—ann	.....	.....	1918
<b>San Diego Ouyamaea &amp; East.—1st M., \$25,000 p. m.</b>	116	.....	50	1,068,832	3 1/2	Feb. 1	Moss N. Bk., Sand'ky O.	Feb. 1, 1889
<b>Sandusky Mansfield &amp; Newark—Re-organized stock</b>	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, 703; V. 48, p. 463, 525, 528, 827.)

**St. Louis Vandalla & Terre Haute.**—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. In July, 1887, suit was brought by the lessor company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appealed to the U. S. Supreme Court. The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed by the lessees and also by the Pittsb. Clin. & 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. ll., \$486,815; less charges, \$372,162, leaving surplus, \$114,652. In 1885-6 profit to lessee was \$23,687; in 1886-7 profit \$117,821; in 1887-8 profit \$11,983. (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; Sandstone 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, 8 1/2 and 7 in pref. stock; from 1885 to 1888, 7; in 1889, 5 1/2. On common—In 1887, 3 and 15 in common stock; in 1888 and 1889, nil. The 2d mortgage covers the right to leased lines, but not the land grant.

The company has a land grant, of which 1,076,331 acres remained unsold Dec. 31, 1888, and 67,540 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.....	1,714,990	1,888,558	1,716,543
Total charges and dividends..	475,913	600,165	561,989
Balance, surplus.....	342,077	488,693	154,554

**St. Paul Minneapolis & Manitoba—(See Map).**—Owns from St. Paul, via Barnesville, to Emerson, 392 miles; Minneapolis to Gretna via Breckinridge, 413 m.; Minneapolis to Hinokley via St. Cloud, 132 m.; St. Cloud to Willmar, 55 m.; Elk River to Milaca, 32 m.; Bottineau Branch, 39 m.; Sank Centre to Eagle Bend, 36 miles; Fergus Falls to Pelton Rapids, 22 miles; Crookston Junc. to Great Falls, Dak., 732 miles; Shirley to St. Hilaire, 22 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Langdon, 200 miles; Everest to Portland (via Mayville), 50 miles; Ripon to Hope, 30 miles; Moorhead to Halstad, 34 miles; Evansville (via Tintab Junction to Ellendale), 136 miles; Rutland Junction to Aberdeen, 64 miles; Hutchinson Junction to Hutchinson, 53 miles; Benson to Water-ton, 92 miles; Wahpeton, Dak., to Moorhead, Minn., 43 miles; Church's Ferry, Dak., to St. Johns, Dak., 55 miles; Carman to Fosston, Minn., 45 miles; small branches, 15 miles; total owned, 2,799 miles. Proprietary line—D. W. & P. R'y, Watertown, Dak., to Huron, Dak., 70 miles; W. & S. F. R'y, Willmar, Minn., to Sioux Falls, Dak., 147 miles; M. C. R'y, Sand Coulee Junction to Sand Coulee, 14 miles; total, 231 miles; total operated June 30, 1889, 3,030 miles.

This railroad company was organized May 23, 1879. The company had a land grant of 3,845,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,864 acres. The proceeds of land sales are applied to the purchase of bonds at 105 or under 105. The company has a land grant of 3,845,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,864 acres. The proceeds of land sales are applied to the purchase of bonds at 105 or under 105. The company has a land grant of 3,845,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,864 acres. The proceeds of land sales are applied to the purchase of bonds at 105 or under 105.

Wichita to Ellsworth, 107 miles; total owned amount due on land grants; the tracks of the Atchison Topeka & Santa Fe are used 15,804 acres or cent; in

Range in stock prices since 1882 has been: In 1883, 91 @ 169 1/2; in 1884, 76 1/2 @ 99; in 1885, 79 1/2 @ 111; in 1886, 106 1/2 @ 124 1/2; in 1887, 94 1/2 @ 120 1/2; in 1888, 94 @ 114 1/2; in 1889 to Nov. 22, inclusive, 92 @ 121 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 \$25,000,000, to provide for extensions, \$15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Co. of New York, trustee. The Collateral Trust bonds due 1898 were issued as per circular in V. 46, p. 228, and may be paid off at par on three months notice; the Central Trust Company trustee. The Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. The St. Paul Minneapolis & Manitoba leases 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.

In October, 1889, an important circular was issued by President Hill (see V. 49, p. 435); the Great Northern Railway with \$40,000,000 capital, of which \$20,000,000 is pref. 6 per cent stock, is to lease the St. P. M. & M. and guarantee 6 per cent on its stock; also to cancel the \$8,000,000 trust bonds, with proceeds of \$20,000,000 pref. stock, to be subscribed for at 50 by stockholders of St. P. M. & M.

Fiscal year ends June 30. Report for 1888-89 in V. 49, p. 651, 655.

	1885-86.	1886-87.	1887-88.	1888-89.
Miles oper. June 30.	1,509	1,935	2,648	3,030
Total gross earnings	\$7,321,736	\$8,028,448	\$9,561,905	\$8,586,566
Oper. exp. & taxes..	3,838,652	4,314,895	4,669,987	5,000,067

Net earnings.... \$3,483,084 \$3,713,553 \$4,891,918 \$3,586,499

	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings.....	3,483,084	3,713,553	4,891,918	3,586,499
Rev. from L'nd Dep't	350,114	415,782	271,938	161,870
Other receipts.....	171,118	514,447	450,759	761,903
Total income....	4,004,314	4,643,782	5,614,615	4,500,272
Disbursements—				
Interest on debt....	1,999,820	2,170,409	2,793,751	3,256,432
Dividends, 6 per ct.	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	.....
Miscellaneous.....	.....	.....	.....	12,707
Tot. disburse'ts..	3,549,934	4,386,191	5,015,689	4,631,009
Balance, surplus....	454,380	257,591	598,926	def. 130,737

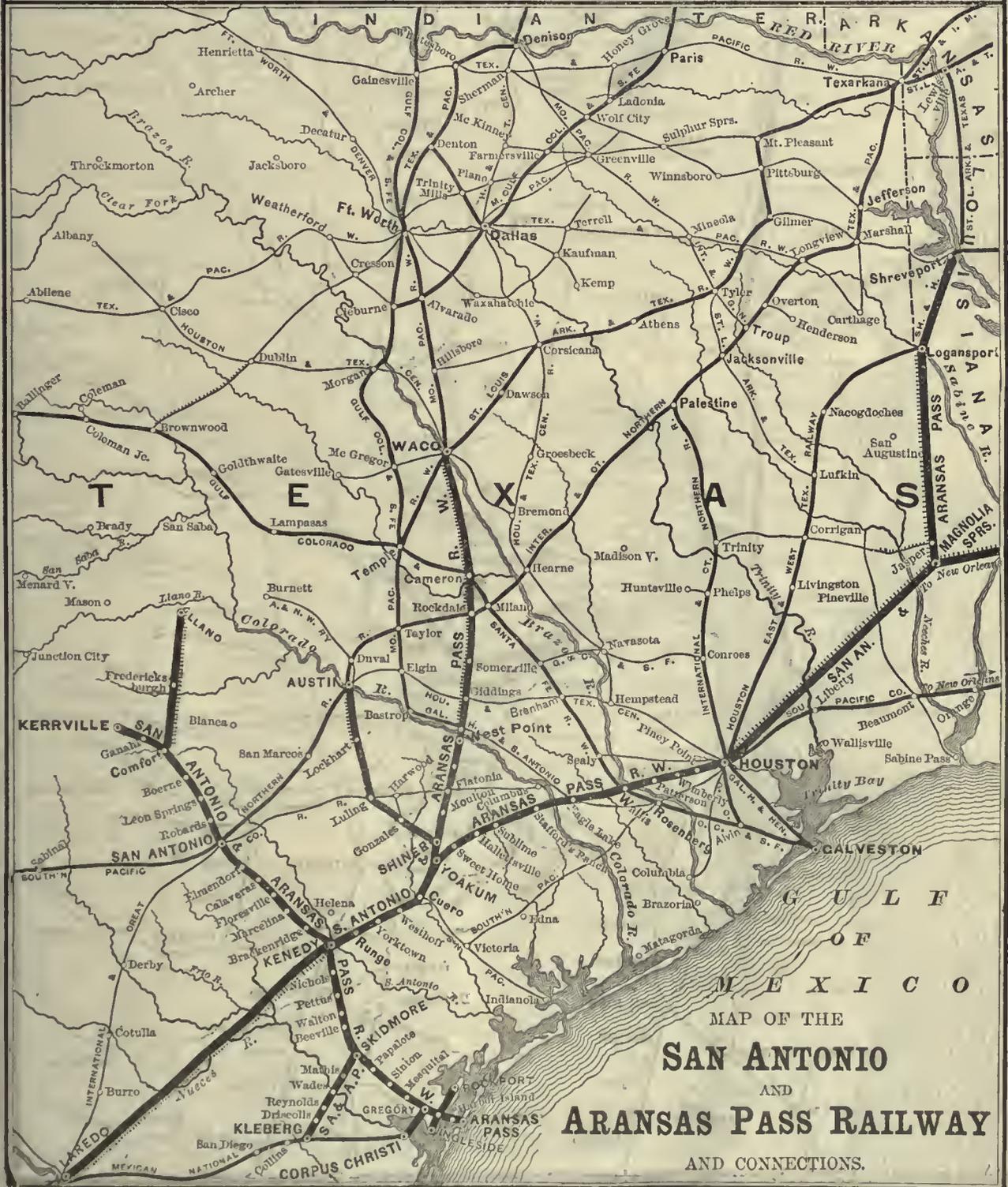
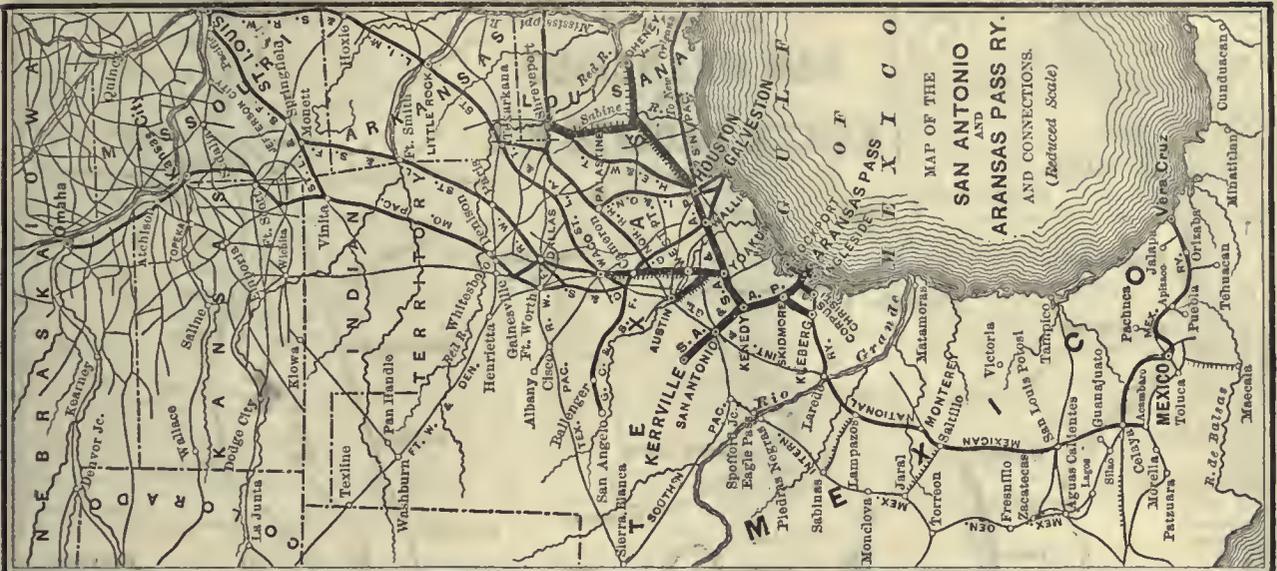
—(V. 47, p. 327, 370, 382, 497, 502, 664; V. 48, p. 70, 129, 481, 800, 827, 856; V. 49, p. 342, 403, 435, 651, 655, 673.)

**St. Paul & Northern Pacific.**—Line of road Brainerd to Minneapolis, 159 miles, and branches to St. Paul, 13 miles; total, 152 miles. Branch, Little Falls to Staple Mills on Northern Pacific, 34 miles, under construction. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant (206,674 acres unsold June 30, 1889), is between Brainerd and Sank Rapids; proceeds of lands are first applied to purchase of Western Minneapolis bonds, then to general mortgage at 120 or under. The road, with its terminal property, is leased for 99 years to the Northern Pacific at a net rental equal to 40 per cent of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. The stock is placed in trust with Farmers' L. & T. Co., but power to vote is in N. Pacific Co. "beneficial certificates" entitling holders to dividends are issued. Of the stock \$3,002,500 is owned by N. Pac. (V. 49, p. 23, 540.)

**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 1885 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. From Jan. 1 to Oct. 31 (10 months) gross earnings were \$1,088,616, against \$807,873 in 1888; net, \$430,967, against \$256,507; surplus over interest on funded debt, \$181,717, against \$59,707. In year ending June 30, 1889, gross earnings, \$1,090,367; net, \$371,278; interest, \$273,030; surplus, \$88,248. U. Lott, President and Gen. Manager. (V. 46, p. 321, 418; V. 47, p. 140, 161, 382; V. 48, p. 452, 689; V. 49, p. 23, 174, 230, 270, 511, 690.)

**San Diego Ouyamaea & Eastern.**—Projected from San Diego, Cal., northeasterly to a junction with the Atlantic & Pacific at the Needles on the Colorado River, under construction. Mortgage is for \$6,350,000. Trustee, Mercantile Trust Co. Stock, authorized, \$7,000,000. President, R. W. Waterman.

**Sandusky Mansfield & Newark.**—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & O.



# MAP OF THE SAN FRANCISCO AND NORTH PACIFIC R'Y



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

DESCRIPTION.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>San Fran. &amp; No. Pac.</i> —1st M., g. (\$1,500,000), s. f. c. & r.	160	1889	\$1,000	\$4,000,000	5 g.	J. & J.	N. Y. and Frankfort.	Jan. 1, 1919
<i>Savannah Americus &amp; Montgomery</i> —1st morts.	....	1885-6	500	350,000	7	J. & J.	Americus, Ga.	1905 & 1906
Consol. mort., gold, \$12,000 per mile, \$4,100,000 c.	....	1889	1,000	1,200,000	6 g.	J. & J.	Baltimore Agency.	July 1, 1919
<i>Savannah Florida &amp; West.</i> —At. & G. consol. mort. c.	347	1867	500 & c.	1,730,000	7	J. & J.	N. Y., H. B. Plant, & Savan	July 1, 1897
So. Ga. & Flor., 1st M., 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, 1935
Income bonds, non-cumulative. .... c.	....	1888	1,000	3,000,000	5	None paid.	do do	Irredeemable.
<i>Savannah &amp; Western</i> —Columbus & West'n, 1st m. c.	158	1881	1,000	800,000	6	J. & J.	N. Y., Kess'r & Co. 54 Wall	Jan. 1, 1911
Columbus & 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 Kessler & Co.	Mar. 1, 1929
<i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year) c.	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) .... c.	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
<i>Seaboard &amp; Roanoke</i> —Stk. (\$244,200 is prf. gua. 7 p. c.)	110	....	100	1,302,900	5 on com.	M. & N.	Balt. Farm. & Plant. Bk.	Nov. 1, 1889
Debentures, redeem. at will after July 31, 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, 1926
<i>Seattle Lake S. &amp; East.</i> —1st M., g., \$25,000 p. m. c.	90	1886	1,000	2,250,000	6 g.	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1931
<i>Shamokin Sunbury &amp; Lewisburg</i> —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
<i>Shamokin Val. &amp; Pottsville</i> —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	July 1, 1901
<i>Shenandoah Valley</i> —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. b. d's.)	255	1881	1,000	4,113,000	6 g.	A. & O.	Last paid Oct., 1884.	April 1, 1921
3d mortgage income bonds, non-cum. .... r.	255	1883	1,000	2,209,000	6	Feb. 1	None paid.	Jan. 1, 1923
Car trus. certificates. .... c.	....	....	....	620,109	Q.—F.	Q.—F.	Phila., Fidelity Tr. Co.	....
<i>Shore Line (Conn.)</i> —St'k, 7 1/2 p. ct. rent. N. Y. N. H. & C.	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
<i>Shreveport &amp; Houston</i> —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 Lake Erie division of the Baltimore & Ohio system. Rental is \$201,850. In '88-89, gross, \$1,177,519; net, \$283,177; profit to lessee, \$58,041.

**San Francisco & North Pacific.**—(See Map.)—Point Tiburon, Cal., to Ukiah, Cal., and branches, 160 miles. Connects with San Francisco (8 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, \$633,399 gross and \$288,336 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 Louvale to Ahbeville, Ga., 110 miles, narrow gauge, of which 60 miles, Americus to Louvale, is being made standard. Road to be extended 25 miles easterly to a connection with E. Tenn. Va. & Ga. This was formerly the Americus Preston & Lumpkin. Of the 1st mort. bonds \$100,000 are a first lien on 38 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 earnings were \$100,541; net, \$41,501; deficit on boat line (only a few months in operation), \$508.—(V. 48, p. 369, 764.)

**Savannah Florida & Western.**—Owns from Savannah, Ga. to Chattahoochee, Fla., 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, control was purchased of the Brunswick & Western Road, Brunswick to Albany, 171 miles, with bonds as above, the first mort. bonds being guaranteed. The Metropolitan Trust Co., of N. Y., is trustee of the mortgages. The S. F. & W. stock is \$6,161,400 (par \$100) and dividends are paid as earned. In 1887 gross earnings were \$2,875,526; net, \$423,037. In 1888 gross earnings, \$2,853,030; net, \$669,302; surpluses over charges, \$260,773. In Mich. '89, paid 4 per ct. 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., 223 miles; Columbus to Greenville (nar. gau.), 50 miles; Opelika to Roanoke, 37 miles; Eufaula to Ozark, 60 miles; total, 370 miles.

This was a consolidation in Ang., '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 and interest is guaranteed by Central RR. & Banking Company of Georgia. In 1888-89 gross earnings were \$539,168; net, \$37,485. Presid't, Gen. E. P. Alexander, Savannah, Ga.—(V. 47, p. 218; V. 48, p. 729.)

**Schenectady & Duaneburg.**—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.

**Schuylkill Valley.**—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Phila. & Reading RR. for 999 years from Sept. 1, '61, at 5 p. ct. on stock. Has no bonded debt.

**Scioto Valley.**—Owns from Columbus, O., to Petersburg, O., 131 miles. Stock \$2,093,350; par \$50. 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 Sept. 30, 1889 (9 mos.), gross earnings were \$476,017, against \$500,457 in 1888; net, \$136,686, against \$107,978. In 1887 gross earnings were \$789,123; net, \$173,426. In 1888 gross \$665,927; net, \$146,504. (V. 47, p. 562; V. 48, p. 463, 764; V. 49, p. 52, 342, 435.)

**Seaboard & Roanoke.**—Owns Portsmouth, Va., to Weldon and Dr. 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 613 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. After Aug. 1, 1916, they are payable at will as a whole, or in 10 per cent instalments.

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; V. 49, p. 435.)

**Seattle Lake Shore & Eastern.**—(See Map.) Line operated from Seattle to a point beyond Snoqualmie Falls, 70 miles. In course of construction north from Snoqualmie Junction to a connection with the Canadian Pac. at the International boundary line, 101 miles of which 25 miles are completed. Expect to complete this northern extension during the coming summer. The Canadian Pac. are building

a branch from Mission, a point on the main line, down to the boundary line to meet the S. L. S. & E., making a through rail connection for the Canadian Pacific with the entire railway system of the Pacific coast. There has also been completed 49 miles on the eastern end of the line, from Spokane Falls to Davenport. At Spokane Falls connection is made with the Union Pacific system at a Union depot jointly owned by the two companies. Office in N. Y. at 35 William street.

**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 Lancaster Colliery, 2 miles; total 29 miles. The road was leased February 27, 1863, for 999 years to the Northern Central Railway Company, with a guarantee of taxes, interest on the bonds, and 6 per cent on the \$869,450 stock (par \$50), of which \$619,400 is owned by North'n Central). Pa. RR. owns \$605,000 7 per cent. Gross earnings for 1887, \$387,025; net, \$202,469. Gross earnings for 1888, \$409,677; net, \$195,636. Gen. 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 & West. RR. Co.

From Jan. 1 to Sept. 30 (9 mos.) gross earnings were \$681,773, against \$620,412; deficit, \$9,494, against deficit of \$10,742.

In 1887 gross earnings were \$902,862; net, \$129,316. In 1888 gross \$831,948; net, \$49,976. (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 generally 7 1/2 per cent yearly; in 1889, 7 1/2 per cent. 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 thata narrow gauge line of 230 m. from Shreveport to Houston. E. L. Bremond, Pres.

**Silver Springs Ocala & Gulf.**—This road is projected from Palatka, Fla., to Point Pinellas on Tampa Bay, about 250 miles, and completed to Homosassa, 50 miles. Stock, \$2,500,000, par \$100. There is a land grant of 13,840 acres per m., of which the mortgage covers 4,000 acres per m. Thos. C. Hoge, President, 56 Wall St.

**South Carolina.**—Owns from Charleston to Augusta, S. C., 137 m. branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles total main line and branches, 247 m. Road sold in foreclosure July 28, 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 opposed this, and in October, 1889, D. H. Chamberlain was appointed temporary receiver. 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.	1897.	1888.
Receipts—				
Gross earnings .....	1,151,840	1,120,060	1,217,392	1,269,031
Total net income .....	358,427	159,958	320,683	237,454
Interest on debt, &c. ....	382,544	387,250	391,641	404,226
Balance .....	def. 24,117	def. 227,392	def. 70,958	def. 166,772
—(V. 47, p. 140; V. 48, p. 68, 190, 463, 555, 689; V. 49, p. 115, 174, 471, 617, 654.)				

**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.

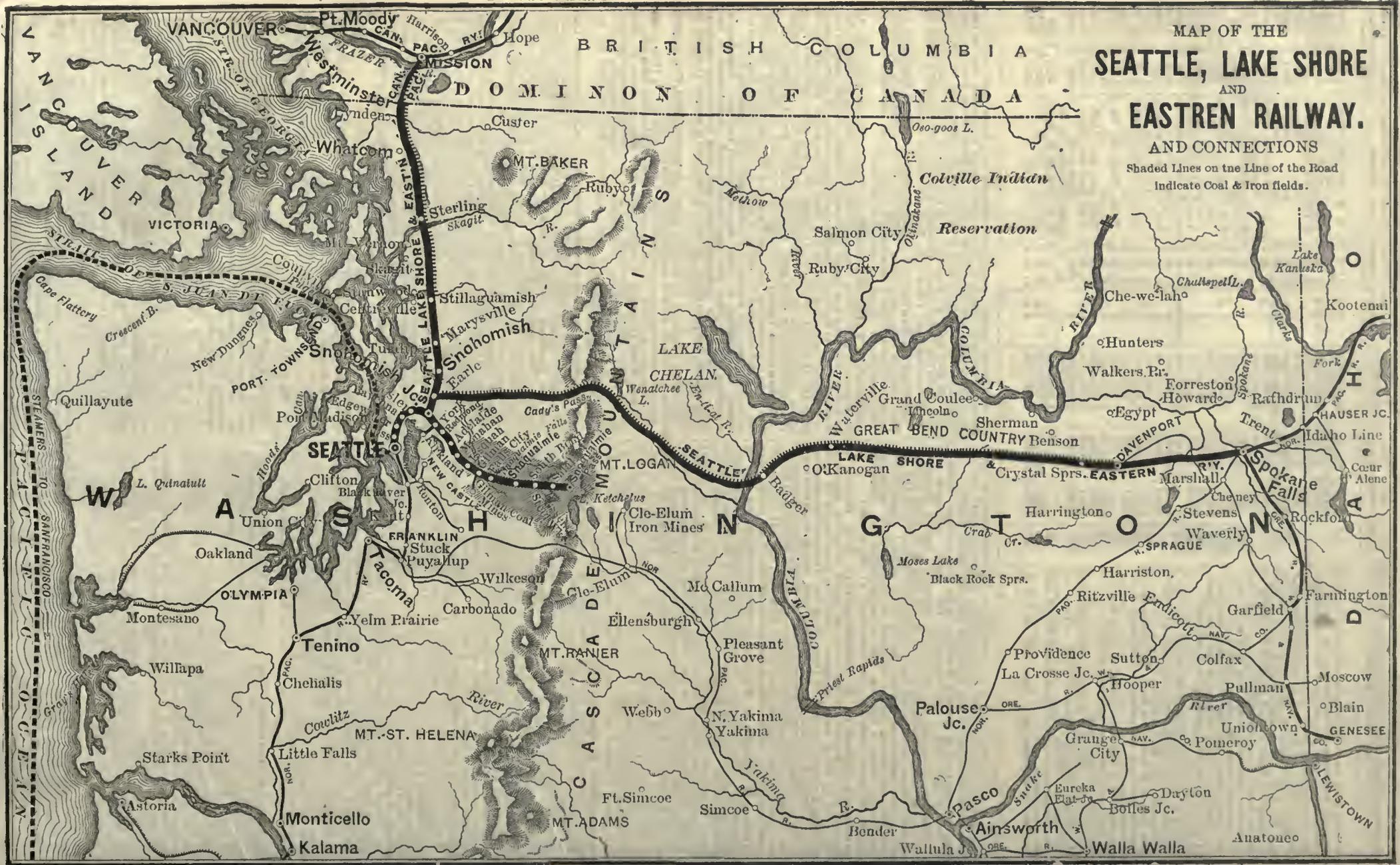
**South & North Alabama.**—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds (\$1,900,000, due 1910) which are pledged with the Union Trust Co. as security for the Louisville & Nash. v. bonds, dated June 1, '80. Common stock, \$1,469,082; pref. stock, \$2,000,000 (all pledged under Louis. & Nash. collat. trust of 1882); par \$100. In year ending June 30, 1889, gross earnings were \$1,839,380; 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 earnings in 1888 \$1,093,805; net, \$285,770. In 1887 gross earnings were \$925,235; net, \$362,186. (V. 45, p. 118; V. 49, p. 540.)

**South Pennsylvania.**—The line was in progress between Harrisb. & Pittsh., 225 m., making a west'n extension of the Phila. & Read'g system

MAP OF THE  
**SEATTLE, LAKE SHORE**  
 AND  
**EASTREN RAILWAY.**

AND CONNECTIONS  
 Shaded Lines on the Line of the Road  
 Indicate Coal & Iron fields.



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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.	
Silver Sp. Ocala & Gulf—1st, i. g. r., g. (\$15,000 p. m.)	50	1888	\$1,000	\$3,000,000	6 g.	J. & J.	N. Y., 56 Wall Street.	July 1, 1918
South Carolina—1st mortgage, sterling loan	247	1868	Various	83,092	5 g.	J. & J.	London.	On demand.
1st consol. mortgage (for \$5,000,000)	247	1881	1,000	4,883,000	6 g.	A. & O.	Comp. Apl. '89, parreb's'd	Oct. 1, 1920
2d consol. mortgage	247	1881	1,000	1,130,000	6 g.	J. & J.	Last paid July, 1888	Jan. 1, 1931
Income mortgage bonds (not cumulative)	247	1881	1,000	2,538,000	6 g.	Yearly.	.....	Jan. 1, 1931
South Florida—1st mort. (\$12,000 per mile)	189	1885	1,000	2,256,000	6 g.	J. & J.	.....	Jan. 1, 1915
So. & No. Alabama—1st M., endorsed by Alabama	189	1870	1,000	391,000	8 g.	J. & J.	N. Y., 50 Exchange Pl.	Jan. 1, 1890
1st M., s. f., \$103,740, not dr'n; guar. by L. & N.	189	1873	2,200	4,498,920	6 g.	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 g.	A. & O.	N. Y., 50 Exchange Pl.	April 1, 1910
Consol. mort. (for \$10,000,000), gold	189	1886	1,000	2,971,000	5 g.	F. & A.	N. Y., 50 Exchange pl.	Aug. 1, 1936
S. Pacific Coast—1st M., g., guar. (s. f. begins 1912)	110	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., So. Pac., 23 Br'd	July 1, 1937
South Pennsylvania—1st mort. (for \$20,000,000)	114	1882	200 & c.	3,299,800	.....	F. & A.	(1)	.....
Southern Cent. (N. Y.)—Consol. mort. convertible	5,931	.....	100	128,076,200	.....	.....	.....	Feb. 1, 1922
Southern Pacific COMPANY—Stock (\$150,000,000)	5,931	'79-'80	1,000	10,000,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Mar., 1909-10
South. Pac. of Arizona—1st M., g., guar. ep. or reg.	384	'75-'82	500 & c.	33,332,500	6 g.	A. & O.	N. Y., So. Pac. Co., 23 Br'd	1905-6 & 1912
South. Pac. (Cal.)—1st M., g., land gr., s. f., not dr'n.	1,042	1888	1,000	7,253,000	5 g.	A. & O.	do do	Oct. 1, 1938
Gen. mortgage, gold (for \$33,000,000)	1,227	1887	.....	3,145,000	6 g.	A. & O.	do do	April 1, 1937
So. Pac. Br. 1st mort. sinking fund in 1897	93	1887	.....	500,000	5 g.	J. & J.	do do	Jan. 1, 1911
Stockton & Copperopolis—1st M. g. (guar. by C.P.)	45	1875	500 & c.	4,180,000	6 g.	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1905
Southern Pacific of N. Mexico—1st M., gold	167	1881	1,000	5,147,500	3 1/2	J. & D.	Virginia & Macon.	June 21, 1889
Southwestern (Ga.)—Stock, 7 p. a., guar. Cent. Ga.	333	.....	100	998,850	5	M. & S.	Philadelphia, 233 So. 4th	Sept. 30, 1889
Southwest Pennsylvania—Stock	89	.....	50	900,000	7	F. & A.	do do	Feb. 1, 1917
1st M. lapsing s. fund, \$5,000 yearly, not dr'n	89	1877	1,000	1,740,000	6 g.	J. & J.	N. Y., Chas. Nat. Bk.	July 1, 1939
Spokane Falls & Northern—1st M., \$20,000 p. m., g. o.	87	1889	1,000	989,000	4	J. & J.	N. Y., Gr. Central Depot	July, 1889
Spruyten Duyvil & Port Morris—Stock, 8 1/2, gu. N. Y. Cent.	6	.....	100	300,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
State Line & Sullivan—1st mortgage	25	1879	100 & c.	300,000	7	A. & O.	N. Y., foot Whitehall St.	April 1, 1893
Staten Island Rapid Trans.—1st M., \$ or 2	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., Lond. & Glasgow.	Jan. 1, 1913
2d mort. endorsed by E. & O. cp. or reg., gold	.....	1886	1,000	2,500,000	5 g.	J. & J.	N. Y., Of, Whitehall St.	Jan. 1, 1926
Incomes, gold (non-cum.)	.....	1885	1,000	4,500,000	6 g.	.....	do do	Jan. 1, 1946
Suburban Rapid Transit—Stock (\$5,600,000)	.....	.....	.....	641,865	.....	.....	.....	.....
1st mortgage bonds (for \$6,600,000)	.....	1886	1,000	(1)	6	M. & N.	.....	1936
Summit Branch (Pa.)—Stock	20	.....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876

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. 128, 160.)

**Southern Central (N. Y.)**—Owns from North Fair Haven, N. Y. to Pennsylvania State Line, 114 miles and branch 2 m. 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. ss are convertible into stock at option of holders with in 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 bond. 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, \$182,227.

**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 railroad connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years.

In March, 1889, notice was given of an increase in the stock to \$150,000,000, authorized. (See V. 48, p. 423.) The stock owned by the Southern Pacific Co. Dec. 31, 1888, and the percentage of net profits of the whole system payable under the lease to the several lessor companies were as follows:

So. Pac. RR. Co. of California, \$58,914,900, 26 1/2 per cent; So. Pac. RR. Co. of Arizona, \$19,992,500, 12 per cent; So. Pac. RR. Co. of New Mexico, \$6,836,300, 4 per cent; Mor. L. & Texas RR. & SS. Co., \$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., \$6,110,000; total stock and bonds, \$141,903,700.

From Jan. 1 to Sept. 30, 1889 (9 months), gross earnings on the whole system were \$33,068,802, against \$34,022,455 in 1888; net, \$11,214,335, against \$12,658,678.

The annual report for '89 was in CHRONICLE V. 48, p. 761, 765. Earn's of the whole system including SS. 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	30,708,678
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	763,091
	\$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. 428, 663, 761, 765, 800, 855, 856; V. 49, p. 52, 471.)

**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 Sept. 30 (9 mos.), gross earnings in '89 were \$1,354,126, against \$1,594,141; net, \$409,482, against \$296,925.

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 1,522, 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 \$59,292,500 is issued and held mostly by the So. Pacific Company. The old So. P. bonds above are in series A, B, C, D, E and F, of which A

included \$15,000,000 and B, C, D and E each \$5,000,000, the balance being in series F; the bonds are issued at the rate of \$40,300 per mile on road and lands, except the Colorado Division, which is bonded at \$30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year. The new mortgage for \$38,000,000 is dated Aug. 25, 1888, to cover old line and new roads acquired; trustee, Central Trust Co. See mortgage abstract, V. 49, p. 509.

**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, '88, 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 \$40,560; land bonds redeemed, \$902,000; land notes outstanding Dec. 31, 1888, \$3,185,341.

From Jan. 1 to Sept. 30 (9 mos.) gross earnings (both divisions) were \$6,199,584 in 1889, against \$6,519,878 in 1888; net, \$1,949,423 in 1889, against \$1,924,418 in 1888.

In 1887 gross earnings of both divisions were \$5,865,644; net, \$1,954,744; in 1888, gross, \$9,576,658; net, \$2,956,150. (V. 47, p. 490, 594; V. 48, p. 855, 856; V. 49, p. 509.)

**Southern Pacific of New Mexico**.—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease to Southern Pacific Company, the lessee paying all charges and 4 per cent of net profits of the whole So. Pacific system. Stock, \$6,388,800 (par \$100). From Jan. 1 to Sept. 30 (9 mos.) gross earnings were \$705,215, against \$756,122; net, \$263,933, against \$211,413. Gross earnings in 1888, \$1,003,633; net, \$307,732; in 1887, gross \$735,736; net, \$313,408.

**Southwestern (Ga.)**—Owns Macon, Ga., to Eufula, 144 m., and branches 189 m.; the main one being from Ft. Valley to Columbus, 71 m. Leased in perpetuity Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock.

**Southwest Pennsylvania**.—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 45 miles; total, 89 miles. Opened April 1, 1873, and leased yearly to Pennsylvania RR., which operates it at cost, paying net earnings as rental. Penn. RR. owns \$704,850 of stock and \$600,000 of bonds. An increase of stock from \$1,000,000 to \$3,000,000 was authorized in Nov., 1889. In 1888 gross earnings were \$843,649; net, earnings, \$380,935. (V. 49, p. 654.)

**Spokane Falls & Northern**.—Under contract to be constructed from Spokane Falls, Wash. Terr., to Little Dalles on Columbia River, with branch 130 miles, of which was opened in Oct., 1889, to Colville, 87 miles. Mortgage covers entire property. Manhattan Trust Co., New York, trustee of mortgage. Stock authorized, \$2,500,000 (par \$100); outstanding, \$1,720,000. Treas., Alfred C. Chapin, 192 Broadway, N. Y. City. (V. 48, p. 369; V. 49, p. 301.)

**Spruyten 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.

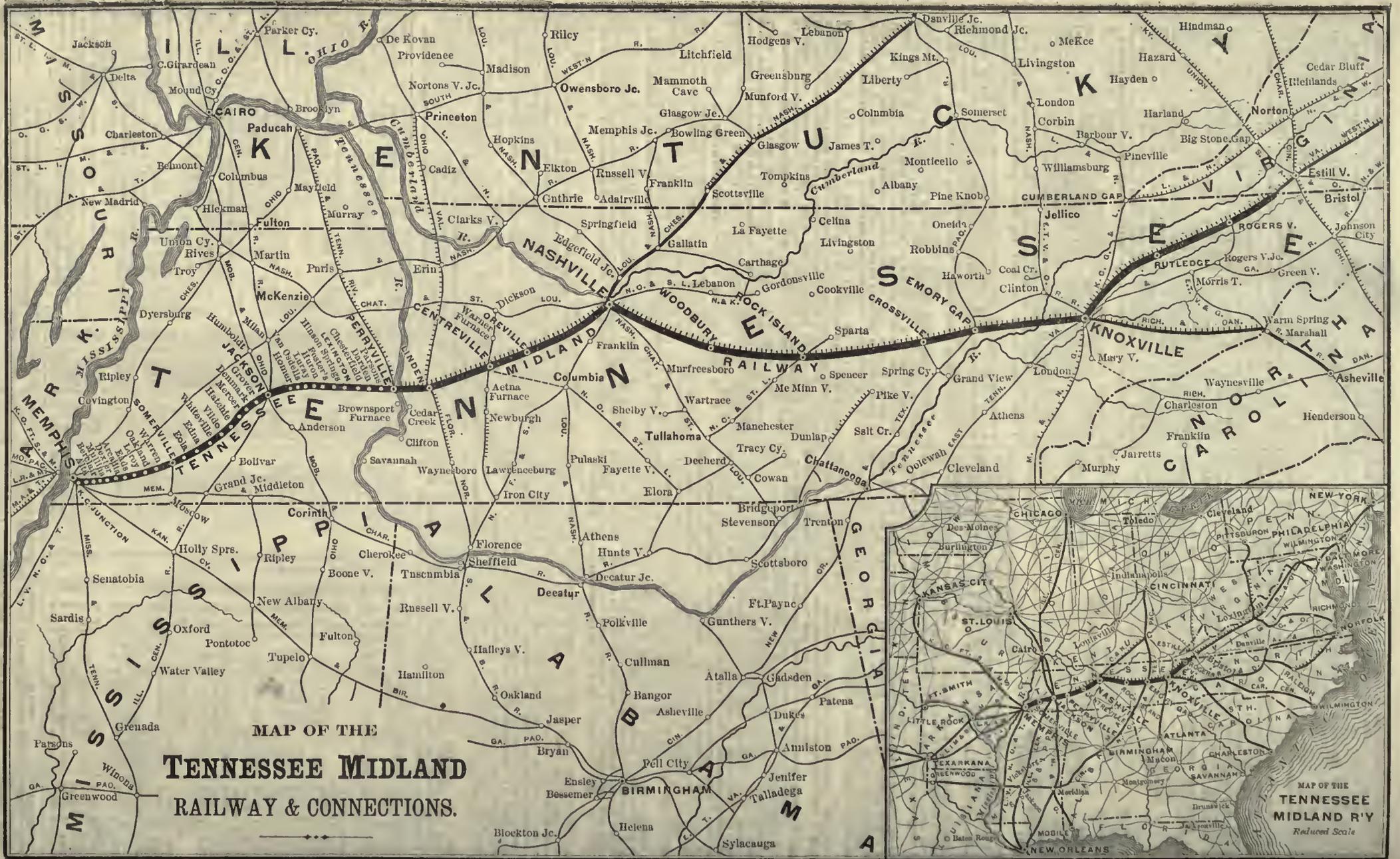
**Staten Island Rapid Transit RR.**—The line of road is around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1885, the agreement with Bait. & 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.

In year ending Sept. 30, 1889, gross earnings were \$928,033; net, \$236,508; deficit under fixed charges, \$1,777. In year ending September 30, 1888, gross earnings were \$1,077,759; net, \$305,162; surplus over interest, taxes, rentals, &c., \$25,160. (V. 47, p. 140, 161, 803; V. 48, p. 190, 590; V. 49, p. 145, 617, 688.)

**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. R. T. Co., and 7-10 of a \$1,000 bond. Stock issued Sept. 30, 1888, \$641,865; no bonds at that date. In year ending Sept. 30, 1888, gross earnings were \$118,857; net, \$6,014. Samuel R. Filley, President, N. Y.



MAP OF THE  
**SOUTHERN PACIFIC**  
 COMPANY RAILROADS  
 AND  
 STEAMSHIP CONNECTIONS.



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

MAP OF THE  
**TENNESSEE MIDLAND RY**  
 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—Prinpal When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Summit Br.—(Cont'd)—1st M. bonds, sink fund...	20	1874	\$1,000	\$1,185,000	7	J. & J.	Phila., 223 So. 4th St.	Jan. 1, 1904
Sundry Hazlet & Wilkesb.—1st, Ser. A. & B. at 100 c	43	1878	100 &c.	1,176,600	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income..... c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sundry & Lewistown—Stock..... c	43		50	600,000	3	A. & O.	Phila., Guar. T. & D. Co	Oct. 1, 1889
1st mortgage..... c	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 & Baldwinville.—1st mortgage, gold..... c	7	1886	500	160,000	6 g.	J. & J.	July, 1888, last paid.	July 1, 1936
Syracuse Binghamton & N. Y.—Stock..... c	31		100	2,500,000	2	.....	N. Y., D. L. & W. RR. Co.	Oct. 27, 1889
Consol. M. (prin. and int. guar. by D. L. & W.)..... c	31	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—1st mort., s. f. 1 p. c. c	57	1875	100 &c.	822,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
2d mortgage..... c	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Depot.	Mar. 1, 1909
Syracuse Ontario & New York—1st mort..... c	43	1883	1,000	900,000	6	J. & D.	None paid.	1938
2d mortg., income (for \$500,000)..... c		1883		NIL	6	.....	.....	1983
Tennessee Midland—1st mort., s., \$20,000 p. m. c	133	1887	1,000	2,468,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1937
2d mort. income, non-cum. (\$10,000 p. m.)..... c	133	1888	1,000	1,064,000	6	J. & J.	When earned.	Jan. 1, 1938
Terre Haute & Indianapolis—Stock (\$1,988,150)..... c	114		50	1,988,150	3	F. & A.	N. Y., Farmers' L. & Tr. Co	Ang. 1, 1889
1st mort. (provided for by consol. mort.)..... c&r	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for \$2,200,000..... c	114	1885	1,000	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 Logana to South Bend (2d on 93 m.), guar.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
Terre Haute & Peoria—1st mortgage, gold..... c	144	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Tr. Co.	Mar. 1, 1937
Texas Central—1st mortgage, gold..... c	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., '84.	Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles)..... c	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., '84.	May 1, 1911
General mortgage, (pledged)..... c	228	1884	1,000	2,283,000	6 g.	M. & N.	None paid.	Nov. 1, 1934
Texas & N. Orleans of '74—1st mortg. land gr. c&r	104	1875	1,000	1,620,000	7	F. & A.	N. Y., So. Pac., 23 Broad.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold..... c&r	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	March 1, 1912
Debtentures..... c		1883	100	584,000	6	J. & J.	do do	Dec., 1893
Texas & Pacific—New stock, \$50,000,000..... c	1,487		100	38,706,707	.....	.....	.....	.....
1st m., gold (Eastern Div.), s. fd. red. at 100 c	524	1875	1,000	3,784,000	6 g.	M. & S.	N. Y., Mer's Tr. Co. & Phil	March 1, 1905
1st consol. mort. for \$25,000,000, gold..... 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.	March 1	None paid.	Dec. 1, 2000
Toga RR.—1st mortgage, due 1882 and extended	54	1852	500 &c	239,500	3	M. & N.	Phil., Newbold'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, 4 of a mile. The road is operated by the Northern Central under contract. Penn. RR. owns \$2,150,100 stock and \$500,000 bonds. In 1887 gross earnings were \$1,353,814; net, \$128,260; surplus over interest, \$45,310; deficit under Lykens Valley deficit, \$55,051. In 1888 gross, \$1,442,671; net, \$202,489.—(V. 46, p. 173, 228.)

**Sunbury Hazleton & Wilkesbarre**—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Of 1st mort. \$1,600,000 is series A. Stock (\$1,000,000) and \$155,000 1sts (series B) and \$488,600 incomes are owned by the Penn. RR. which pays net earnings as rental. Sinking fund for 1st mort. now draws about \$8,500 bonds 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**—Sellinggrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania RR. for contingent interest in net earnings, which in 1885 were \$168,268; in 1886, \$123,536; in 1887, \$156,709; in 1888, \$123,619.

**Suspension Bridge & Erie Junction**—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to 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 & Baldwinville**—Owns Baldwinville, N. Y., to Amboy, N. Y., on the West Shore Railroad about 7 miles. Stock is \$60,000—par \$100. Default was made on coupons due Jan., 1889, and foreclosure proceedings are in progress. In year ending Sept. 30, 1887, gross earnings were \$11,196; net, \$2,642; deficit under interest, 4,558. In 1887-8, gross, \$15,782; net, \$4,275.—(Vol. 48, p. 120.)

**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 20, 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, 617.)

**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 1/3 per cent of its gross earnings. Stock is \$1,325,000 (par \$100), of which N. Y. Cent. & Hud. R. owns \$662,600, besides \$113,000 7 per cent bonds. In 1887-88 gross earnings were \$676,197; net, \$189,905; rental, \$223,399; taxes, \$7,878; deficit to lessee, \$43,371.—(V. 49, p. 579.)

**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**—(See Map.)—In operation since July 1, 1889, from Memphis, Tenn., to Perryville, on the Tennessee River, 135 miles (of which 24 are leased), and under construction Perryville to Nashville, 92 miles. Projected to Virginia State line (315 miles in all) on a maximum grade of one per cent. Local aid to the extent of \$600,000 has been secured between Memphis and Nashville. Operations for first twelve months on an average of 112 miles showed gross earnings, \$173,600; net, \$48,720. Stock authorized, \$25,000 per mile; outstanding, \$3,110,000; par, \$100. Trustee of first mortgage, Cent. Trust Co., N. Y.—(V. 49, p. 227.)

**Terre Haute & Indianapolis**—Owns from Indianapolis to Illinois 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 Vandalla & Terre Haute Road on joint account with the Pittsb. Cm. & 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 1 per cent dividends, \$261,289; loss on T. H. & L. lease was \$64,372; deficit, \$12,910. Dividends since 1876 6 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. Crnwforday & Southw. 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., 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**—(See Map.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 144 miles are owned and 29 miles is by trackage over other roads. Formed in Jan., 1887, as successor of the Ill. Midland. Stock is \$2,160,000 pref.

6 per cent 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. C. W. Fairbanks, President, Indianapolis, Ind.

**Texas Central**—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is \$1,000,000; total issued, \$200,265, of which H. & T. C. holds, \$50,000; Morgan Co., \$75,000; directors, \$5,300. Defaulted in interest in 1885, and road was to be sold June 29, 1887, but delayed by an appeal. An order allowing the issue of receiver's certificates was appealed against in 1889. (See V. 48, p. 160.) In 1888, gross, \$249,599; deficit under operating expenses and taxes, \$17,125, against \$32,132 in 1887.—(V. 44, p. 495; V. 48, p. 160.)

**Texas & New Orleans (of 1874)**—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$5,000,000, and a controlling interest is owned by the Southern Pacific. In addition to above bor. ls, there are \$462,663 Texas School bonds.

From Jan. 1 to Sept. 30, in 1889 (9 mos.), gross earnings were \$1,202,817, against \$1,036,279 in 1888; net, \$420,615, against \$278,495.

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. 63.) These are in the SUPPLEMENT under the title Texas Pacific Land Trust in "Miscellaneous Companies," the railroad company having no interest now in the land.

Trustee of first mortgage of 1888 is Fidelity Ins. Tr. & Safe Dep. Co. of Philadelphia; of second mortgage of 1888 Mercantile Trust Co. of N. Y. Unless full interest is paid on income bonds after March 1, 1892, the income bondholders may take control. (See mortgage abstracts, CHRONICLE, V. 47, p. 82.)

Range of stock prices since May 9, 1888, of new stock, have been: in 1888, 18 3/4 @ 26 1/4; in 1889 to Nov. 22, inclusive, 17 1/2 @ 23.

The first annual report since reorganization was in the CHRONICLE of March 9, 1889, p. 324, and reference should be made to that for details of operation and financial condition.

	1888.	1887.
Gross earnings.....	\$6,374,336	\$8,163,763
Expenses.....	5,071,669	5,965,186
Net earnings.....	\$1,302,717.	\$218,582
Improvement acct.....	\$777,062	\$315,913
New equipment acct.....	280,065	332,544

INCOME ACCOUNT, 1888.

Net earnings from operation..... \$1,302,717

Add other income..... 130,936

Total net income..... \$1,433,653

From which were paid—

Interest on bonds..... \$916,791

Expenses prior to Dec. 1, 1887..... 260,675

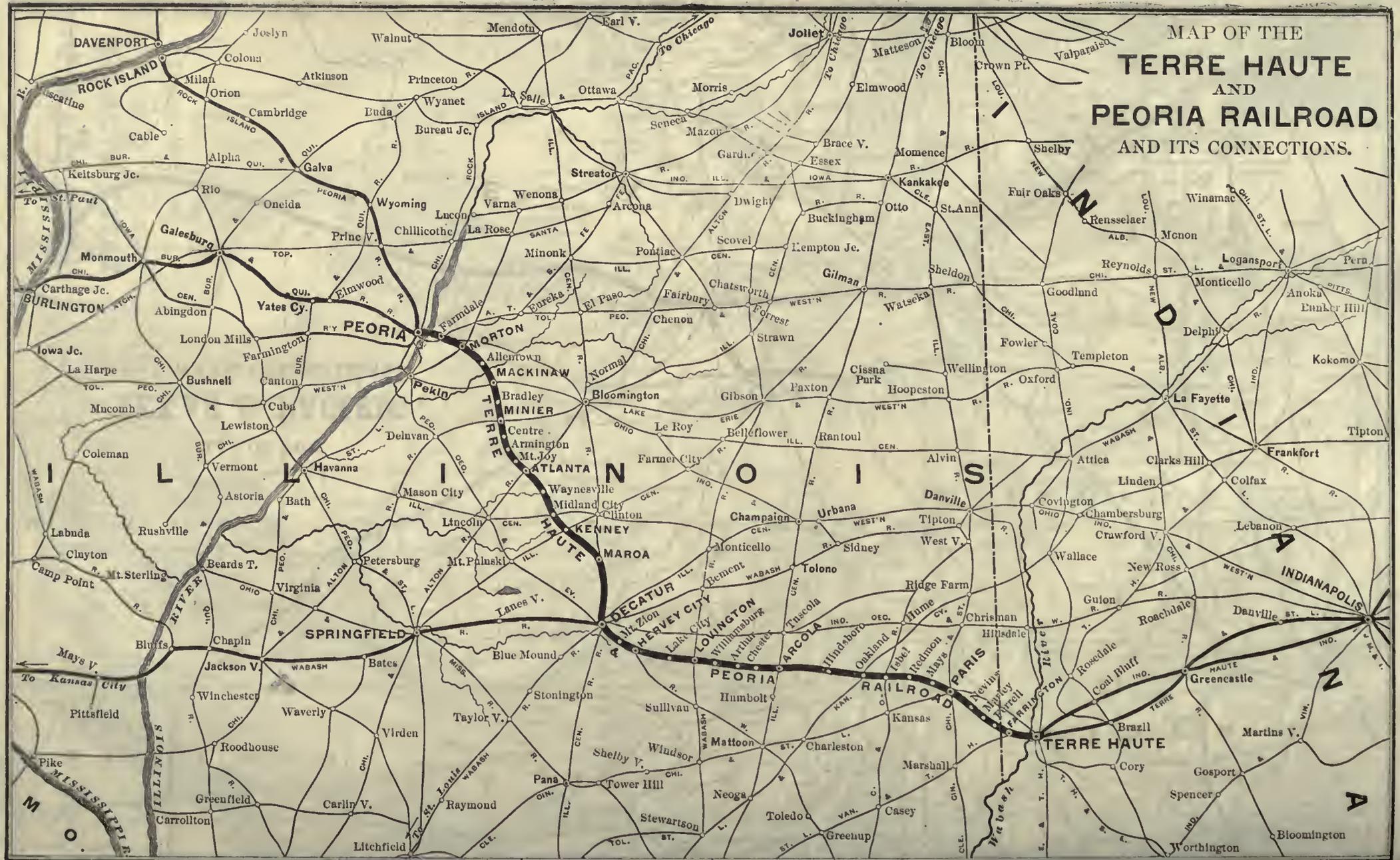
Rentals, interest, discomnt, &c..... 73,460

Balance applied to betterments..... 182,724—\$1,433,653

—(V. 47, p. 82; 33, 344, 532, 690; V. 48, p. 324, 327, 490, 562.)

**Toga**—Stato line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot Junc. to Hoytville, Pa., 12 m. Controlled by N. Y. L. E. & W. In 1888, gross earnings were \$332,682; net, \$131,855; surplus over interest, rentals, &c., \$66,586, against \$37,845 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 Copemish, 276 miles, and branches to South Lyon and Macon Stone Quarry, 10 m.; total owned, 286 m. Leases Frankfort & Southeasteru RR., Copemish to Lake Michigan, 23 m. Total operated, 309 miles. 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. 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:

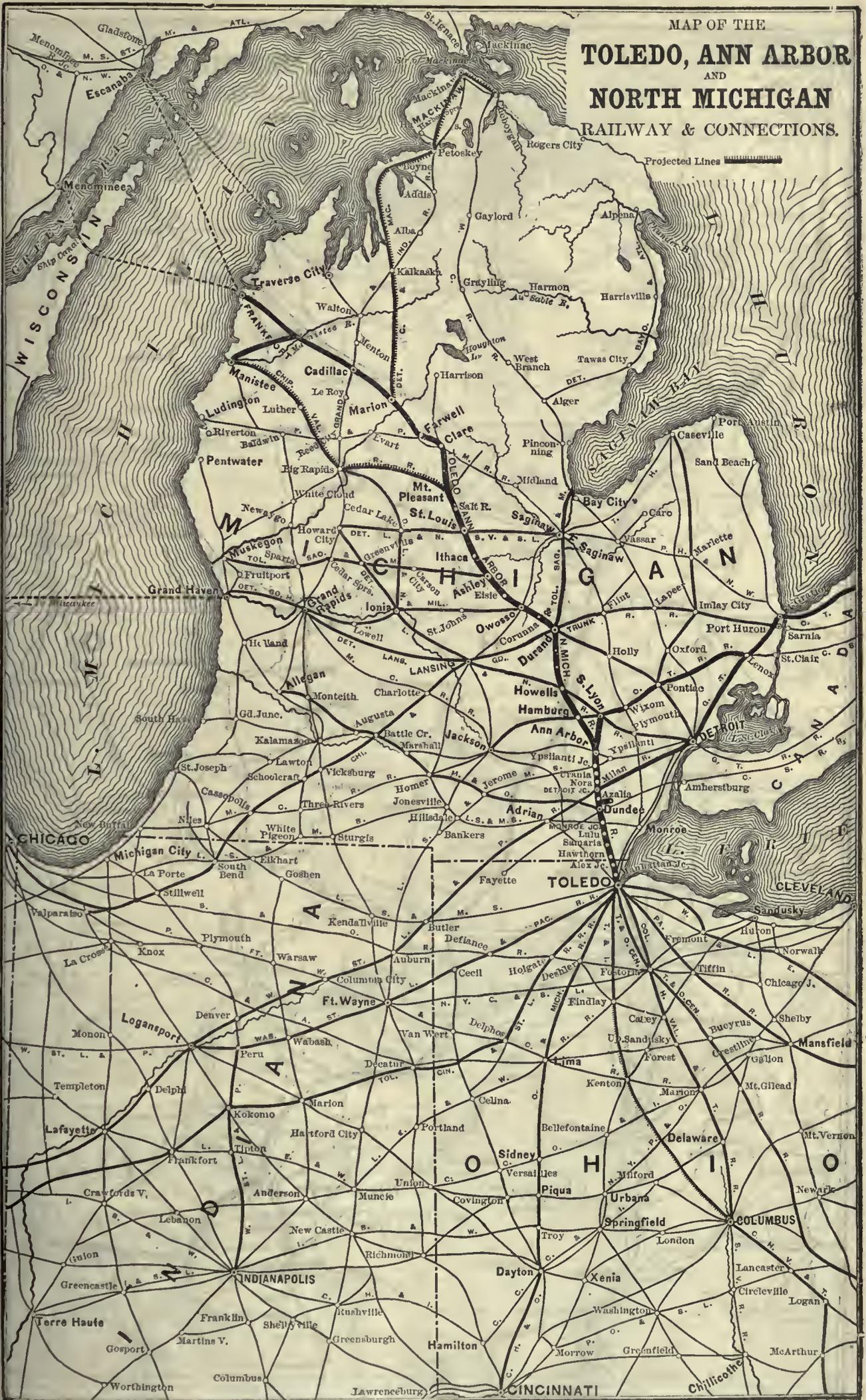


MAP OF THE  
**TERRE HAUTE**  
 AND  
**PEORIA RAILROAD**  
 AND ITS CONNECTIONS.



MAP OF THE  
**TEXAS & PACIFIC**  
 RAILWAY & CONNECTIONS.

MAP OF THE  
**TOLEDO, ANN ARBOR  
AND  
NORTH MICHIGAN  
RAILWAY & CONNECTIONS.**



# MAP OF THE TOLEDO & OHIO CENTRAL EXTENSION RAILROAD AND CONNECTIONS.



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

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>Toledo RR.—(Continued.)—Consolidated mortgage.</i>	54	1876	\$1,000	\$125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1890
Extension bonds.	20	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mort.	7	1875	500, &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
<i>Toledo Ann Arbor &amp; N. Michigan—Stock.</i>	285		100	5,300,000				
1st mort., South Div. (T. A. A. & G. T.)	63	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.	21	1886	1,000	400,000	6 g.	M. & S.	N. Y., Office, 150 B'way.	Sept. 1, 1916
1st M., Tol. A. & Cadillac R'y, gold.	63	1886	1,000	1,260,000	6 g.	M. & S.	do do	Mar. 30, 1917
1st M., Tol. A. & L. M.		1889	1,000	Nil.	6 g.	J. & J.		July 1, 1919
Consol. mort. for \$10,000,000 gold.	256	1889	1,000	Nil.	5 g.	J. & J.		Jan. 1, 1940
<i>Toledo Col. &amp; Cinn.—1st mort., gold (for \$2,500,000)</i>		1889		(0)	5 g.			July 1, 1939
<i>Iledo &amp; Ohio Central—1st mort., gold, Interest guar. Car trusts, Series 1, 2 and 3.</i>	197	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
		'85,7,8		492,933	6 & 7	Var's.		By Installm'ts.
<i>Toledo &amp; Ohio Cent. Extens.—Mar. Mineral 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
Tol. Peoria & West.—1st M., new (for \$5,000,000), &c.	230	1887	1,000	4,500,000	4 g.	J. & J.	N. Y., New York, Moran Bros.	July 1, 1917
Script for coupons in 1888 (payable at will).	230	1888	Various	135,000	4	April.	do do	April 1, 1893
<i>Toledo St. L. &amp; Kansas O.—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. &amp; Muskegon—1st M., g., \$17,000 p. m. &amp; r.</i>	96	1888	1,000	1,560,000	5 g.	J. & J.	N. Y. Of. 271 Broadway.	July 1, 1918
<i>Tonawanda Valley &amp; Cuba—1st mort. (\$500,000).</i>	60	1881	1,000	500,000	6 g.	M. & S.	Last paid, March, 1884	Sept. 1, 1932
<i>Tucson Globe &amp; N. Ar.—1st M., \$2,600,000, g. s. f. o.</i>	10	1887	500 &c.	165,000	7 g.	J. & J.	Bos., Am. L. & Tr. Co.; Lon.	July 1, 1917
<i>Tyrone &amp; Clearfield—Stock, 5 p. e. 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.	70	1882	1,000	1,000,000	5	J. & J.	Phila., Penn. RR. Co.	Jan. 2, 1912
<i>Ulster &amp; Delaware—1st mortgage.</i>	14	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. &amp; Canal Co's.—Stock, 10 p. c. g. u.</i>	467		100	21,240,400	2 1/2	Q.-J.	Phila. and N. Y. Office.	Oct. 10, 1889
Gen. M., 1871, ster. loan, s. f. \$36,920 yr. not dr. g. c.		1869	\$200	1,846,000	6 g.	M. & S.	London, J. S. Morgan & Co.	Feb. 1, 1894
do do do do		1871	200	1,800,000	6 g.	M. & S.	do do	Feb. 1, 1894
do do cur. loan, s. f. \$40,000 yr. not dr. r.		1871	1,000	2,000,000	6 g.	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
do do loan of 1901, gold.		'73-'76	1,000	5,669,000	6 g.	M. & S.	do do	Feb. 1, 1901
do do loan of 1902, gold.		1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1903
do do loan of 1923, gold.		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
do do loan of 1929, gold.		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929

	1886.	1887.	1888.
Road operated Dec. 31.....	178	184	245
Gross earnings.....	\$380,251	\$535,752	\$687,579
Operating expenses and taxes.....	222,094	342,606	433,392
Net earnings.....	\$158,157	\$193,146	\$254,187
Interest on debt.....	145,600	184,800	236,800
Surplus for year.....	\$12,557	\$8,346	\$17,387

James M. Ashley, Pres't, 150 Broadway, N. Y. (V. 45, p. 768; V. 46, p. 537, 771, 382, 442, 473; V. 49, p. 588, 590; V. 49, p. 84, 270, 690.)

**Toledo Col. & Cinn.**—Owns from Toledo to Findlay, O., 41 miles, and in progress to Keaton 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, 10 m.; Glouster to Carrington, 11 m.; total leased, 38 m.; total operated, 235 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 Col. & O. C. stock on terms noted in V. 40, p. 597.

From July 1, 1889, to Sept. 30, 1889 (3 months), gross earnings were \$355,849, against \$34,359 in 1888; net, \$151,172, against \$75,712. 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.....	\$697,989	\$961,407	\$1,167,576	\$1,163,517
Net earnings.....	\$124,736	\$288,804	\$360,827	\$345,022
Deduct—				
Interest on bonds.....	\$150,000	\$150,000	\$150,000	\$150,000
Other interest, &c.....	7,692	4,986	16,070	37,526
Rentals.....	15,684	12,127	13,979	7,668
Construct'n and equip.....			33,213	13,642
Applied to car trusts.....		23,067	147,565	119,592
Total.....	\$173,376	\$190,270	\$360,827	\$323,428
Balance.....	Def. \$48,640	Sur. \$98,534		Sur. 16,594

—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 Sept. 30 (9 mos.), gross earnings in 1889 were \$90,494, against \$63,695; net \$4,641, against \$27,211. In 1888 gross earnings of Mar. Col. & Nor. \$83,269; net, \$4,721; 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, 1886. Stock is \$4,076,900; par of shares \$100. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelia B. Gold, trustees) V. 45, p. 242. The company lund part of coupons in 1889 in 4 per cent scrip certificates due April 1, 1893, but redeemable at option of the company.

From Jan. 1 to Sept. 30 (9 months) gross earnings were \$873,876, against \$646,516; net, \$162,504, against \$125,637. 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; V. 49, p. 503.)

**Toledo St. Louis & Kansas City.**—(See Map.)—From Toledo to East St. Louis, 451 miles. In June, '89, the road was abandoned and a 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 \$4,005,000 is a coupon stock, non-cumulative, and without voting power; the bonds may be paid off at 105 on notice. Provision has been made for interest till 1889, or longer should construction not be finished and earnings be insufficient. All the securities are yet held in trust except \$4,805,000 prel. stock and \$4,000,000 common stock and such proportion of the bonds as have not yet been used in connection with

the work of construction. Abstract of mortgage (Am. Loan & Trust Co. of N. Y. and Joseph E. McDonald, trustees) in V. 45, p. 403. N. Y. office, 44 Wall Street. (V. 47, p. 188, 344; V. 48, p. 452, 764, V. 49, p. 15.)

**Toledo Saginaw & Muskegon.**—From Muskegon, Mich., to Ashley, Mich., 96 m., connecting with the Toledo Ann Arbor & N. Mich. On Aug. 1, '83, the Grand Trunk of Canada purchased the \$1,600,000 stock and above bonds were issued having a traffic guar. from that road and the Chicago & Grand Trunk. (V. 45, p. 768; V. 47, p. 161.)

**Tonawanda Valley & Cuba.**—Owns from Attica, N. Y. to Chnha, N. Y., 60 miles. Stock \$587,100. Mr. Bird W. Snecor 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.

**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 Peon. 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.—Main 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, \$302,864; in 1882, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1886, \$179,016; in 1887, \$227,991; in 1888, \$10,501. 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 (Trustee Fidelity Ins. Tr. & Co. of Philadelphia), and secures all the bonds in the table though issued at different dates.

**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; Ballina & South'n, 35; Kan. Cen. 166; Den. & Boulder Valley, 27; Oregon Short Line and branch, 612; Greeley Salt Lake & Pacific, 63; Denver South Park & Pacific, 325; Salt Lake & Western, 58; Georgetown Breckenridge & Leadville, 8 miles; Denver & Middle Park, 5 miles; Denver Marshall & Boulder, 30 miles; Laramie No. Park & Pac., 13 miles; Cheyenne & Northern, 125 miles; Un. Pac. L'n. & Col. RR., 225 miles; total thus controlled, 3,074 miles. Total operated in the U. P. system Jan. 1, 1889, 4,898 miles.

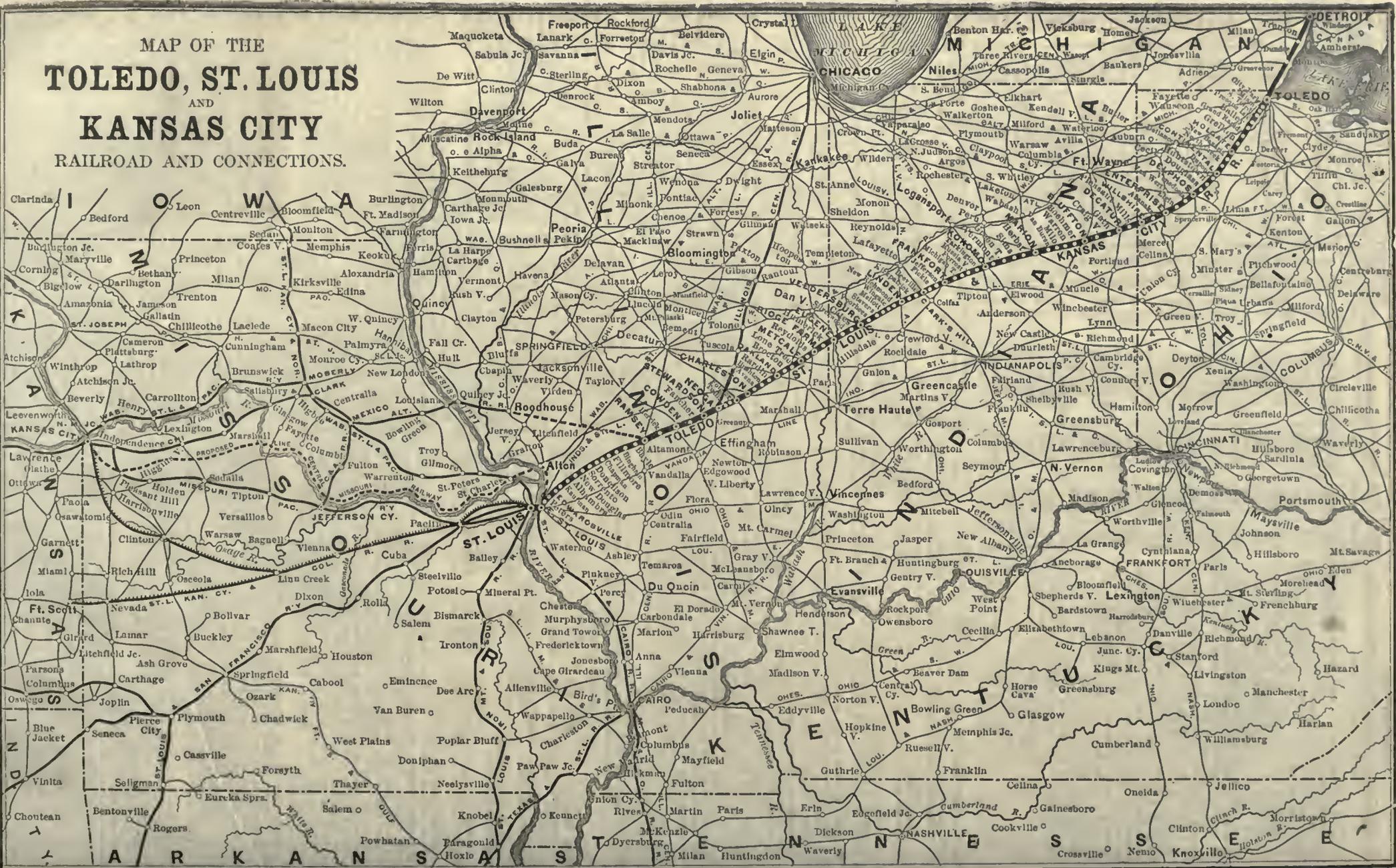
The lines of the Oregon Ry. & Nav. Co. (732 miles) and of the St. Joseph & Grand Island (447 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not included in above mileage, each having an independent management. In 1889, pursuant to the negotiations with N. Pacific 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, 250 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m. and Nevada Central, 93 m.; Montaua Union, 72 m.; Montaua, 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. Grant 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 R.R. 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, ST. LOUIS**  
 AND  
**KANSAS CITY**  
 RAILROAD AND CONNECTIONS.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Union Pacific—Stock.</b>	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 equipmt.	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 g.	J. & J.	U. S. Treas. at maturity.	1896 to 1899
3d m. on road (2d on land) g., s. & s. f. not dr'n. cor.	1,038	1874	1,000	14,213,000	8	M. & S.	N. Y. Un. Trust, & Bost.	Sept. 1, 1893
Omaha bridge bonds (s. f. drawn at 110).....o dr	.....	1871	\$200	1,293,000	8 g.	A. & O.	London & N. Y., Un. Tr.	April 1, 1896
do renewal (s. f. not drawn).....o dr	.....	1875	1,000	328,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1915
Collateral Trust bonds, gold, s. f. drawn at 105.....c	.....	1879	1,000	4,289,000	6 g.	J. & J.	do do	July 1, 1908
Collateral trust bonds of 1883, gold, s. f. not dr'n	.....	1883	1,000	5,099,000	5 g.	J. & D.	Boston, N. Engl'd Tr. Co.	Dec. 1, 1907
Collat. Tr. b'ds on Den. L'dv. & Gun. (\$3,250,000).....c	325	1889	1,000	1,167,000	4 1/2 g.	M. & N.	N. Y., Un. Trust, & Bost.	Nov. 1, 1918
Equip. b'ds., Ser. A & B, 1/2 p'd yearly, not dr'n.....c	.....	1887	1,000	2,122,000	5	A. & O.	do do	1-10 y'ly A & O
Kan. P., cons. M. for \$30,000,000, l. gr., g., not dr'n.....c	673	1879	1,000	12,978,000	6 g.	M. & N.	do do	May 1, 1919
do 1st M., Eastern Div., \$16,000 p. m., g.....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 394m. W. Mo. R.....c	394	1865-7	.....	6,303,000	6	.....	.....	1895 to '97
do 1st M., Denver Exd. l. g., 2,568,586 a. o. s. o. dr.....c	245	1869	1,000	6,087,000	6 g.	M. & N.	N. Y., Lond. & Frank't.	May 1, 1899
Income b'ds, 3d M. on 427 miles, o. dr.....c	427	1866	50 & o.	85,900	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
<b>U. Pac. Lin. &amp; Col.—1st m., g., gu. (\$20,000 p. m.).....o</b>	220	1883	1,000	4,503,000	5 g.	A. & O.	N. Y. Union Tr. & Boston	Apr. 1, 1918
<b>Utica &amp; B. Rv.—St'k, 7 p. o. perpet. guar. by R. W. &amp; O.</b>	180	.....	100	1,103,000	3 1/2	M. & S.	N. Y., R. W. & O. Co.	Sept. 1889
1st Mortgage.....c	87	1871	500 & o.	1,107,000	7	J. & J.	N. Y. Cent. Trust Co.	Jan. 1, 1891
Black River & Morristown, 1st mortgage.....c	36	1874	500 & o.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage, guaranteed.....c	16	1873	500 & o.	200,000	7	J. & J.	do do	July 1, 1898
Ogdensburg & Morristown, 1st mortgage.....c	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891
<b>Utica Chen. &amp; Sug. Val.—St'k, 6 p. e. gu. by D. L. &amp; W.</b>	97	.....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1889
<b>Utica Clinton &amp; Bingham—1st M., \$30,100 ex 6s.....c</b>	31	66-'70	500 & o.	790,000	6 & 7	J. & J.	Utica, Oneida Nat. B'k.	Jan. 1, 1890
<b>Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. &amp; W.</b>	12	.....	.....	750,000	2 1/2	F. & A.	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
<b>Valley (Ohio)—1st mortgage, Cleve. to Canton.....c</b>	59	1879	100, & o.	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'n.....c	91	1881	1,000	1,499,000	6 g.	M. & S.	do do	Sept. 1, 1921
<b>Valley (Va.)—1st mortgage.....c</b>	62	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
<b>Vermont &amp; Mass.—Stock, 6 p. o. guar. by Fitchb.</b>	59	.....	100	3,193,000	3	A. & O.	Boat, 53 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
<b>Vermont Valley of 1871—Stock</b>	50	.....	50	1,000,000	3	J. & J.	Bellows Falls.	July 2, 1889
1st M., with \$300,000 Su. Co. RR. stock as col.....c	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 \$350,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 1883, this sink fund invested in U. S. bonds (par value) was \$6,997,650, and the premium paid on bonds and cash uninvested was \$1,813,618; total, \$8,811,268. The debt to the U. S. at that date was thus stated: Principal, \$27,236,512; interest accrued and not paid, \$317,095; int. paid by U. S., \$33,128,804; repaid by U. P., \$12,286,399; balance of int. paid by U. S., \$20,842,023.

**STOCK AND BONDS.**—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends after 1879 were as follows: in 1880, 6 per cent; in 1881, 6 1/2; in 1882, 7; in 1883, 7; in 1884, 3 1/2; none since. The yearly range in prices of the stock has been—in 1880, 80@113 1/4; in 1881, 105 1/2@131 1/4; in 1882, 98 1/4@119 1/4; in 1883, 70 1/2@104 1/4; in 1884, 28@84 1/4; in 1885, 41@62 1/4; in 1886, 44 1/2@68 1/4; in 1887, 44@63 1/4; in 1888, 48@66 1/4; in 1889 to Nov. 22, inclusive, 56 1/2@71 1/4.

There are \$18,000 Leavenworth branch 7 per cent bonds due Jan., '96, and \$3,000 Den. Pac. bonds.

Of the Union Pacific collateral trust bonds, the first issue is limited to 80 per cent of the following bonds: Omaha & Republic 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 of 1889 on Denver Leadville & Gunnison RR. (formerly Den. & Plk. & Pacific), are secured by mort. bonds on that road at \$11,000 per mile, \$22,200 per mile being authorized for extensions. There is a sinking fund, but bonds cannot be called. Company's stock is owned by U. P.

Of the Kan. Pac. mort. that on the East. Div. covers the first 140 m. west of the Mo. River, that on the Middle Div. the 253 m. following and that on the Den. Exten. the 254 m. next beyond. (394th to 639th m.) the Den. Exten. mortgage has a sinking fund of \$255,000 yearly.

The Kan. Pac. consol. mort. covers the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and the U. S. lien. The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the consol. mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1889, the following bonds of the Kansas Pacific, making \$6,715,150 in all, viz.: Leavenworth Branch, \$582,000 income (unsubordinated) bonds, \$217,750; income (subordinated) bonds, \$3,948,400; Cheyenne Branch Den. Pac. bonds, \$1,967,000. 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 mortgage are applicable to the sinking fund mortg. 8 p. e. 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 \$24,000), 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 \$2,324,000; 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	\$29,784
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	\$2,514,843	\$658,802
Av. price (discounts deducted).....	\$4 68	\$4 93	\$5 59
Total acres sold.....	371,812	623,522	138,821
Amount.....	\$1,228,225	\$2,588,766	\$629,018

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Extension mortg. (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 Sept. 30, 1889 (9 mos.), gross earnings were \$22,772,031, against \$21,938,325 in 1888; net, \$9,064,509, against \$8,361,125.

On entire system from January 1 to September 30 (9 months) gross earnings were \$28,168,725 in 1889, against \$23,215,252 in 1888; net, \$10,566,463, against \$10,316,011.

The annual report for 1888 was in the CHRONICLE, V. 48, p. 554, 557, and the following figures were given for the whole system operated:

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.
Miles operated Dec. 31.....	4,594	4,764	4,898
<b>Operations—</b>			
Passengers carried (No.).....	2,518,034	3,358,234	3,562,547
Passengers carried one mile.....	247,341,275	262,913,074	278,381,266
Avg rate per pass. per m.....	2.45 cts.	2.509 cts.	2.416 cts.
Tons freight carried.....	4,258,240	4,772,645	4,891,654
*Tons freight carried one m. l.....	1,105,978,179	1,350,525,946	1,553,243,748
Avg rate per ton per mile.....	1.46 cts.	1.422 cts.	1.281 cts.

\* Not including company's freight.

	1886.	1887.	1888.
<b>Earnings from—</b>			
Passengers.....	6,096,237	6,595,779	6,726,085
Freight.....	18,588,744	19,956,467	20,521,987
Mail, express, &c.....	1,918,815	2,005,519	2,012,751
<b>Total earnings.....</b>	<b>26,603,796</b>	<b>28,557,766</b>	<b>29,260,824</b>
Operating expenses & taxes.....	17,608,619	17,667,732	19,165,366
<b>Net earnings.....</b>	<b>8,995,177</b>	<b>10,890,034</b>	<b>10,095,458</b>
P. ct. of expenses to earn'gs.....	66.19	61.87	65.50

**INCOME ACCOUNT.**

	1886.	1887.	1888.
<b>Receipts—</b>			
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. consol. mort.....	1,113,600	17,850	.....
Miscellaneous.....	101,927	17,891	27,776
<b>Total income.....</b>	<b>11,784,032</b>	<b>11,972,231</b>	<b>11,052,981</b>
<b>Expenditures—</b>			
Interest on bonds.....	5,197,731	5,134,566	5,057,714
Discount and interest.....	67,224	160,153	148,903
Losses on invest., prem., &c.....	.....	113,490	106,964
Sinking fund, company's bonds.....	591,965	587,670	588,585
Sinking funds, other companies.....	.....	21,846	24,846
Interest—auxiliary lines.....	1,298,399	1,331,372	1,362,601
Land taxes, &c., Union Div.....	62,640	53,653	70,408
Loss on leased lines.....	11,722	324,480	841,749
Miscellaneous.....	.....	85,972	128,432
<b>Total expenditure.....</b>	<b>7,229,681</b>	<b>7,821,204</b>	<b>8,325,201</b>
Surplus income of the year.....	4,554,401	4,151,026	2,727,780
Deduct U. S. requirements.....	808,033	1,205,656	1,134,394
<b>Total surplus income.....</b>	<b>3,746,368</b>	<b>2,945,370</b>	<b>1,593,386</b>

**GENERAL BALANCE AT CLOSE OF EACH YEAR.**

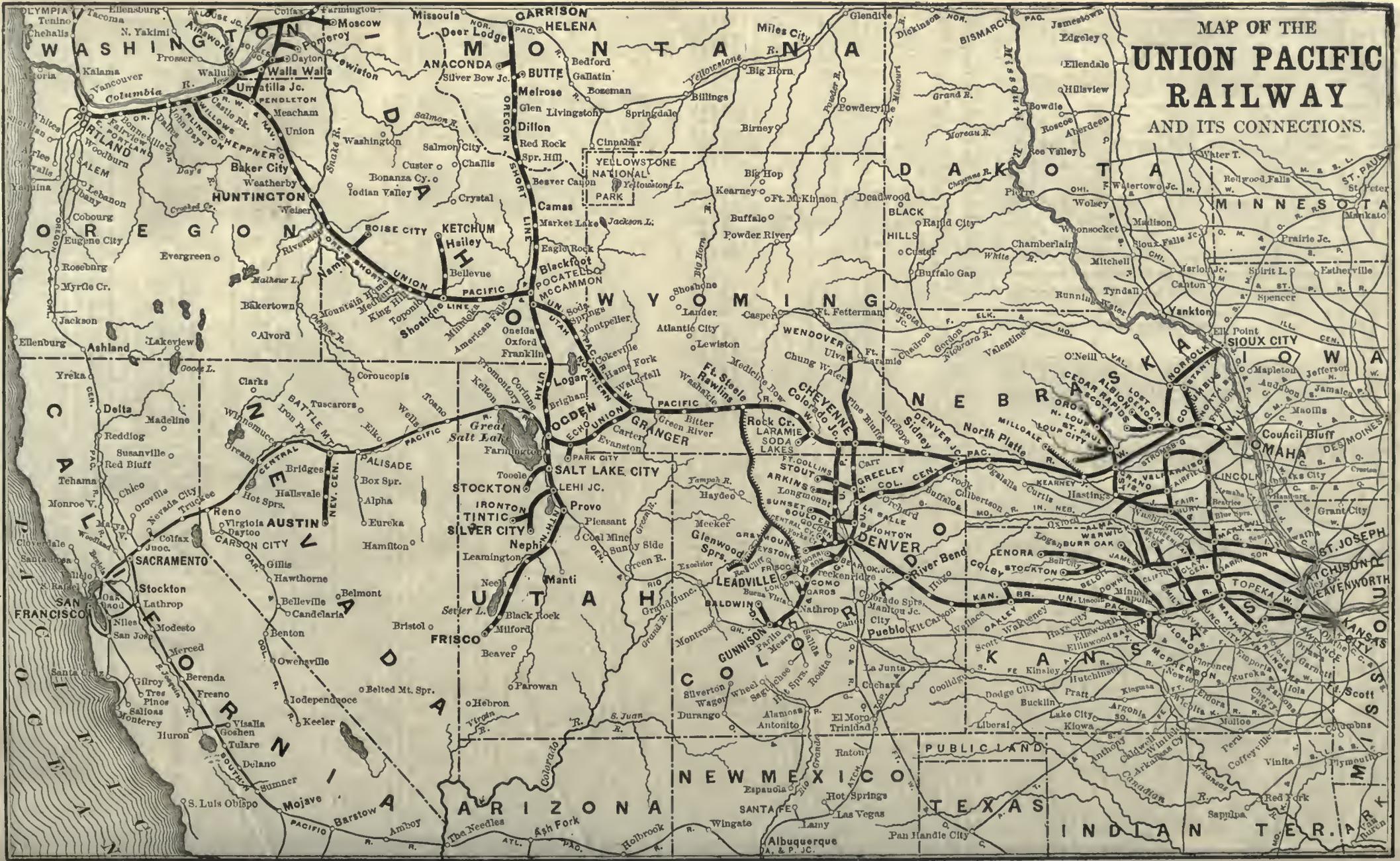
	1886.	1887.	1888.
<b>Assets—</b>			
Road, equipment, &c.....	161,283,688	162,522,403	164,997,724
Stocks and bonds owned, cost.....	35,529,187	42,241,161	40,622,739
Miscellaneous investments.....	753,750	751,098	764,311
Advances.....	5,697,670	4,570,428	2,981,431
Materials, fuel, &c.....	2,889,218	1,632,103	1,114,003
Cash and cash resources.....	1,351,190	401,689	5,063,730
Sinking fund balances.....	707,487	893,323	2,068,032
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
<b>Total.....</b>	<b>230,030,959</b>	<b>235,961,586</b>	<b>240,747,889</b>
<b>Liabilities—</b>			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	81,969,127	80,180,655	80,459,655
United States subsidy bonds.....	33,549,512	33,389,512	33,589,512
Accrued int. on subsidy bonds.....	15,670,753	16,363,744	16,866,390
Interest accrued not due.....	758,493	727,469	731,887
General income (profit and loss).....	13,827,456	*16,810,617	*18,577,462
Income used for sinking fund.....	3,568,599	4,116,689	4,744,854
Land and trust income.....	19,828,519	23,299,260	24,779,629
<b>Total liabilities.....</b>	<b>230,030,959</b>	<b>235,961,586</b>	<b>240,747,889</b>

\* After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

(—V. 47, p. 50, 140, 498, 500; V. 48, p. 99, 201, 261, 327, 420, 527, 542, 554, 556, 557, 590, 764; V. 49, p. 236, 270, 402, 525, 539, 630.)

**Union Pacific Lincoln & Colorado.**—This is a branch of the Kan. Pac. Ry., running westerly from Salina to a junction with the Kan. Pac. at Oakley, Kan., and may ultimately be built to Denver and Canyon City, Col. The 220 m. already completed is a consol. of the Sal. Lin. & West. Ry. and the Oakley & Colby Ry. in Kansas, and new road connecting the two. The bonds are guar. by Un. Pac., by endorsement; trustee

# MAP OF THE UNION PACIFIC RAILWAY AND ITS CONNECTIONS.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When payable.	Where Payable, and by Whom.	
<i>Vicksb. Shreveport &amp; Pac.</i> —Prior lien mort., gold ...	189	1895	\$1,000	\$1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold.....	189	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1920
3d M., and 1st M. on land, g., for \$2,500,000.....	189	1886	1,000	2,210,928	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. Midld.—St.ck</i> (\$3,577,333 owned by R. & W. P. T.)	362	.....	100	4,940,363	.....	.....	.....	.....
Mort., 1st ser., 1st M. Alex. (See Gordonsv. & Br., 97 m.)	97	1881	100 & c.	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	100 & c.	1,900,000	6	M. & S.	do do	Mar. 1, 1911
do 3d series, 2d lien on 60 m.; 3d on 97 m.)	157	1881	100 & c.	1,100,000	6	M. & S.	do do	Mar. 1, 1916
do 4th series, 3 per cent till March 1, 1891....	157	1881	100 & c.	950,000	3-4-5	M. & S.	do do	Mar. 1, 1921
do 5th series, 1st on 115 miles.....	272	1881	100 & c.	1,775,000	5	M. & S.	do do	Mar. 1, 1926
do 6th series.....	75	1881	1,000	1,310,000	5	M. & S.	do 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 do	May 1, 1936
Charlottev. & Rapid, (used) 1st M., s. f. dr'n at 100. c.	28	1879	100 & c.	447,300	6	J. & J.	Phil. Tr. & Safe Dep.	July 1, 1913
<i>Virginia &amp; Truckee</i> —Stock.....	.....	.....	.....	5,000,000	6	.....	.....	In 1889
<i>Wabash RR.</i> —Common stock.....	.....	.....	100	(?)	.....	.....	.....	.....
Prof. stock (7, non-cumulative).....	.....	.....	100	(?)	.....	.....	.....	.....
1st mort., gold, sink fund, 1st dr. (\$34,000,000) c.	1,638	1889	1,000	22,259,000	5 g.	M. & N.	New York Cent. Tr. Co.	May 1, 1939
2d mort., gold (\$14,000,000).....	1,105	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deh. mort., inc., non-cum., Ser. A & B, 2d. at par	1,633	1889	1,000	30,000,000	6	J. & J.	N. Y., Company's Office	July 1, 1939
St. L. K. C. & No., 1st mort. (North Missouri).....	353	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
do real estate & railway 2d mort.....	398	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st Mon. St. Char. Bridge, coup. org. g.	.....	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1903
do do 2d.....	.....	.....	100	383,500	7	A. & O.	do do	Oct. 1, 1903
St. Louis Council Bluffs & Omaha—1st M.....	42	1872	.....	626,000	6	.....	do do	Sept. 14, 1902
St. Louis Ottumwa & C. R., 1st mort.....	143	1887	1,000	322,000	7 to 6 to 5	A. & O.	do do	Apr. 1937
Boone Co. & Booneville 1st mort., int. guar.....	22	1873	.....	103,000	7	M. & N.	do 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. 493, 803.)

**Utica & Black River.**—(See Map Rome W. & O. RR.)—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 renewal thereof to the Del. & Hud. Canal Co., which pays rental of \$70,500 per annum. Operated by the N. Y. Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street RR. Co. for \$15,000 per annum. Gross earnings of this road, and Rome & Clinton, 13 miles (reported together by N. Y. Ont. & West.), in 1886-87, were \$207,530; net, \$74,800. In 1887-88 gross \$218,863; net \$68,494; loss to N. Y. Ont. & W., \$3,657. Capital stock, \$349,285, (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, Prost., N. Y. City.

**Valley (Ohio).**—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 16 miles of small branches. Of the consol. mortgage \$1,600,000 is held in trust to retire the first mortgage when due. This mortgage is a first lien on the Cleveland terminal property. A sinking fund sufficient to retire whole issue at maturity begins September 1, 1891, no drawings. Capital, \$1,261,973, par \$50. Control purchased in June, 1889, by Messrs. Taintor & Hoyt, New York. Earnings in 1888, \$673,399; net, \$306,772; surplus over all interest, \$51,674. In 18-7, 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, \$2,731,839; (par \$100). In year ending Sept. 30, 1887, gross earnings were \$122,272; net, \$43,369; 1887-88, gross receipts, \$112,282; net, \$22,266. (V. 43, p. 608; V. 45, p. 673.)

**Vermont & Massachusetts.**—Line of road, Fitchburg to Greenfield, Mass., 58 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 p. c. on stock. The lessee to Sept. 30, 1888, had invested \$1,465,212 in improvements for this road. (V. 43, p. 636.)

**Vermont Valley of 1871.**—Owns from Bellows Falls to Braithorpe, Vt., 24 miles, and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock, \$500,000, is deposited as additional security for the above mort. bonds. Earned 8 per cent in 1887-8. Gross earnings, &c., for whole line in year ending Sept. 30, 1887, were \$406,349; net, \$126,370. In 1887-88 gross \$412,198; net \$117,371; surplus over interest and 6 per cent dividend, \$407. Dividends since 1880 have been: in 1881, 4 1/2; in 1882, 4; in 1883 and since at rate of 6 per cent yearly.

**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 \$985,500 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 Sept. 30, 1889 (3 mos.), gross earnings were \$137,694, against \$122,977 in 1888; net, \$30,000, against \$25,000. The annual report for 1888-9 was in V. 49, p. 299. 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, \$185,934; deficit under interest, \$177,653. (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, 65 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Baltimore & Ohio); small branches, 8 miles; total owned, 347 miles. Leases: Charlottesville & Rapidan RR., Orange C. H. to Charlottesville, 28 miles; Frank & Pitts. RR. (3 ft.), Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 413 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Balt. & Ohio (in perpetuity at B. & O.'s option for \$89,250 yearly), leaving 362 miles operated.

The Washington City Virginia Midland & Great Southern was sold Dec. 20, 1880, and reorganized as Virginia Midland, and bonds and stock issued as above.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest. The Rich. & W. P. Term. Co. owns \$3,577,333 stock.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a fifth lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a sixth lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The 4th series bonds carry 3 per cent till March 1, 1891, then 4 till March 1, 1901; thereafter 5.

The income bonds are exchangeable into the general mortgage bonds bearing 5 p. c. interest, and guaranteed under the lease by the Rich. & Danville RR. Co.

Of the \$12,500,000 general mortgage bonds of 1886, \$7,635,000 were held to retire the serial bonds, also enough for the incomes. See abstract of mortgage V. 47, p. 23. General mortgage bonds Nos. 2,501 to 2,650; 3,501 to 3,732, and 4,001 to 4,500, all inclusive, bear the endorsed guarantee of the Richmond & Danville. There was due other companies Sept. 30, 1888, \$211,972.

From July 1 to Oct. 31, 1889 (4 mos.), gross earnings were \$816,583, against \$6-5,956 in 1888; net, \$332,860, against \$271,215.

Earnings for the years ending September 30 were:

Miles.	Gross receipts.	Operat'g exp's.	Net receipts
1884-85	354	\$1,554,375	\$990,432
1885-86	354	1,551,703	1,032,431
1886-87	367	1,635,667	1,051,739
1887-88	.....	1,800,426	1,099,823

New York Office, 2 Wall St. (V. 45, p. 85; V. 46, p. 418, 699; V. 47, p. 22, 161, 532, 775.)

**Virginia & Truckee.**—Reno, Nev., to Virginia, Nev., 52 miles. Bonds all paid off. Gross earnings in '88 were \$771,544; net, \$386,721; dividends, \$205,000; interest and bond payments, \$114,500. In 1887, gross, \$720,423; net, \$3-8,999; 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 23, 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, Camp Hill, and Elvaston, Ill.	535	St. Louis to near Kansas City.	275
Deatur, Ill., to E. S. Louis..	110	St. L. Levee to Ferguson, Mo.	11
June, near Chicago to Effingham and Alton, Ill.....	217	Moberly to Ottumwa, Mo....	131
Streator to Fairbury.....	31	Salisbury to Glasgow, Mo....	15
Edwardsville to Edwardsville-Cro-sing, Ill.....	8	LEASED WEST OF MISS. RIVER.	
Delry, near Detroit, to Butler	110	Brunswick to Pattonsburg, Mo.	80
LEASED EAST OF MISS. RIVER.		Centralia to Columbia, Mo....	21
Eel River RR., Butler to Logansport, Ind.....	94	Tot. own'd & lease'd W. of Miss.	533
LEASED EAST OF MISS. RIVER.			
Total covered by 2d mort... 1,105		Tot. cov'rd by 1st & 2d. M.	1,638
TRUCKAGE, ETC.			
Laketon June, to Chicago....		8 short pieces into Quincy, Detroit, etc.....	
Opera'd for Purchasing Com.		94	
Maysv. to Pittsfield (leased)...		6	
The following is a statement of lines owned and leased west of the Mississippi and of trackage, &c.		Grand total operated..... 1,944	

The following is a statement of lines owned and leased west of the Mississippi and of trackage, &c.



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—Principals—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., Dol., 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	1,000	600,000	7	M. & S.	do do	March 1, 1905
Wash. City & Pt. Lookout—1st M. bonds ex. Alex. Br. s. f.	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Balt. & O. RR.	June 1, 1913
West Jersey—Stock, \$122,250 's 6 p. o. "special".....	209	.....	50	2,134,850	3½	M. & S.	Phila., Office, 233 So. 4th	Sept. 16, 1889
1st M., cum. sink. fd. \$12,500 yearly, not drwn.....	38	1866	500 &c.	1,000,000	6	J. & S.	do do	Jan., 1896
1st consolidated mort.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage.....	128	1879	500 &c.	749,000	6	M. & N.	do do	Nov. 1, 1909
Ocean City RR. bonds.....	16	.....	1,000	100,000	6	F. & A.	do do	Aug., 1925
Swedesboro RR. bonds.....	11	1868	100 &c.	200,000	7	J. & D.	do do	Dec., 1898
Woodstown & Swedesboro, 1st mort.....	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
Salem RR.....	.....	.....	.....	100,000	4	.....	.....	.....
West Jersey & Atlantic—Stock.....	40	.....	50	327,550	2½	M. & S.	Phil. Office, 233 So. 4th.	Sept. 16, 1889
1st M. Newfield to Atlan. C., 33 m., drwn 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. & Hd.,.....	443	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr'd 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.).....	60	1881	1,000	2,150,000	6 g.	J. & J.	N. Y., J. H. Davis & Balt.	July 1, 1911
West'n (Ala.)—2d M., guar. Cen. Ga. and Ga. RR.....	138	1870	1,000	1,171,000	8	A. & O.	N. Y. Kessler & Co. 54 Wall	Oct. 1, 1890
Consol. M., gold, guar. by Cen. Ga. and Ga. RR.....	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	Q—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 & '95
3d M., endorsed by Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' B'h	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	3¼	J. & J.	do do	Jan. 1, 1927
Baltimore & Harrisburg RR., three 1st merts.....	.....	.....	.....	207,000	.....	Various	Balt. Company's Offices.	1892, '95 & '99
Mort. (for \$890,000).....	32	1886	.....	433,000	5	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext., gu by indors. (\$16,000 p. m.).....	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 Wabash & Western have been as follows: The Tol. Wab. & West. was foreclosed June 10, 1876 and the Wabash Railway was organized Jan. 1, 1877, embracing most of the lines east of the Mississippi River 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 Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the above Wabash and St. L. K. C. & N. railroads and their branches. In April, 1883, this Wabash 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 Wabash Western.

The St. L. Ott. & C. R. RR. was taken in by Wabash & 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 pp 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 Wabash Western under the new title of "Wabash 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. Wolles, Stacey Dillon, James F. How, Charles M. Hays, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage. 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 about \$52,000,000, of which about \$24,000,000 is pref., having a preference of 7 per cent per annum non-cumulative, and about \$28,000,000 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. Of the debenture mortgage bonds \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B.

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 Hume & 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, 73; Attica Covington & South., 15; Champain & South-east., 12—total, 339 miles; and mortgage bonds of the Hume-ton & Shenandoah Railway for the amount of \$1,342,000. (The Springfield & Northwestern and the Peoria Pekin & Jacksonville, 119 m., were disposed of before July, '89, leaving 279 m.)

**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 when earned (but not cumulative), making the charges ahead of preferred stock about \$1,415,000.

For the whole combined system of roads east and west the earnings reported monthly show from January 1, 1889, to Sept. 30, 1889 (9 months), gross earnings of \$3,668,705, against \$3,494,439 in 1888; net earnings, \$1,160,520, against \$908,635 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 Wabash Western were as follows:

	Lines east of Miss. R.	Wabash Western.		
1887.	1888.	1887. 1888.		
Gross earnings.....	\$6,902,109	\$6,553,362	\$6,518,062	\$5,779,583
Operating expenses.....	4,784,359	5,380,188	4,680,124	4,398,392
Net earnings.....	\$2,117,750	\$1,173,174	\$1,837,938	\$1,381,191
Other income.....	7,282	7,980	52,980	106,922
Total net income.....	\$2,125,032	\$1,181,154	\$1,890,918	\$1,488,113
Taxes, rents, car trusts, &c.	592,357	653,268	394,006	419,231
Balance.....	\$1,532,675	\$527,884	\$1,496,912	\$1,068,882
Int. on bonds and rentals.....	.....	.....	916,733	925,497
Surplus.....	\$1,532,675	\$527,884	\$580,174	\$143,385

(V. 47, p. 42, 327, 382, 473, 626; V. 48, p. 68, 100, 190, 261, 325, 327, 333, 369, 389, 420, 556, 663, 689, 730, 829; V. 49, p. 23, 145, 236, 270, 301, 403, 435, 654, 690.)

**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., 13½ 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 \$3,800 for an accumulative sinking fund—no drawings. The stock paid in is \$1,000,000.

**West Jersey.**—Main line and branches—Camden to Cape May Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 179 miles; West Jersey & Atlantic Railroad, 40 miles; total, 219 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and \$598,250 were so held Feb. 1, 1899, including the \$100,000 Ocean City RR. bonds and \$100,000 Salem RR. bonds above. Dividends since 1830 have been: in 1881, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6½; in 1889, 7.

From Jan. 1 to Sept. 30, 1889 (9 mos) gross earnings were \$1,203,940, against \$1,241,766 in 1888; net, \$383,096, against \$460,840. 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	1,352,458	1,469,215	1,556,033
Net earnings.....	476,827	503,274	492,958	501,902
Other receipts.....	14,008	21,350	20,857	27,348
Total income.....	490,625	524,624	513,815	529,250
Disbursements—				
Rentals paid.....	39,098	41,745	39,154	\$1,397
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.....	.....	.....	.....	48
Total disbursements....	385,375	401,140	401,291	427,489
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.**—Owens—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 1887 net earnings were \$78,456; in 1888, \$32,787. (V. 48, p. 291.)

**West Shore.**—Line of road from Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 443 miles in all. This company was organized in December, 1885, as successor to the N. Y. West Shore & Buffalo, sold in foreclosure.

A lease of the West Shore property to the New York Central & Hudson Company for 475 years was executed in compliance with the plan of reorganization in 1885. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$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.	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.								
Western N. Y. & Pennsylvania—Stock (\$30,000,000)	658	1887	\$100	\$19,724,344	5 g.	J. & J.	N. Y., Bk. of New York	Jan. 1, 1937
1st mortgage (\$10,000,000), gold	630	1887	1,000	8,700,000	5 g.	A. & O.	None paid.	Oct. 1, 1927
2d mortgage (1st on equipment, etc.), gold	630	1887	1,000	20,000,000	3 g. or 5 c.	A. & O.	Paid 2 1/2 scrip Oct., '89	After 20 years
do do Income scrip, red. at opt'n	630	1887	1,000	814,722	5	A. & O.	None paid.	Feb. 1, 1896
Warren & Franklin, 1st mortgage	50	1865	500 & c.	800,000	7	F. & A.	N. Y. Office, 35 Wall St.	May 1, 1890
Western North Carolina—1st mortgage	130	1875	1,000	850,000	7	M. & N.	Raleigh, N. C.	July 1, 1914
1st consol. mortgage, gold (\$12,500 per mile)	290	1884	1,000	2,675,000	6 g.	J. & J.	N. Y., Rich. & Dan. 2 Wall	Oct. 1, 1914
2d consol. mort. (\$15,000 p. m.)	290	1884	1,000	4,110,000	6	A. & O.	do do	April 1, 1893
Western Pennsylvania—1st M., Blair, to Butler	60	1863	500 & c.	790,000	6	A. & O.	Philadelphia, Penn. RR.	Jan. 1, 1896
1st mortgage, Pittab. Br., Freeport to Allegheny	28	1865	100 & c.	435,000	6	J. & J.	do do	June 1, 1928
Consol. M. for \$5,000,000 g., guar., by Pa. RR.	93	1888	1,000	3,000,000	4 g.	J. & D.	do do	Nov. 15, 1889
White Water—Stock (\$325,000 of it pref.)	65	1887	100	1,300,000	1	Q. & F.	N. Y., Office, 40 Wall St.	Oct. 1, 1928
Wheeling & Lake Erie—Pref. stock, 6 p. c., not cum.	187	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	July 1, 1928
1st mortgage, gold	187	1886	1,000	3,000,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lond.	Part each year
1st M., Wheeling Div. S. & E. (2d on 186 miles)	50	1889	1,000	1,500,000	5 g.	J. & J.	do do	July 1, 1928
Toledo Helt Ry., 1st mortgage, guar.	C	1888	100	500,000	7	A. & O.	Baltimore.	.....
Exten. & Impr. mortgage for \$1,800,000	.....	.....	.....	(1)	.....	.....	.....	.....
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. W. & W.	227	1880	1,000	960,000	5	J. & J.	Wilmington, N. C.	July 10, 1910
1st mortgage	.....	1887	500	1,600,000	6	J. & D.	N. Y. and Baltimore.	1907-1927
Wilmington & North.—1st M., 20-40's (\$1,000,000)	.....	1887	500	500,000	4	J. & D.	Co.'s Office, Wilm. & Del.	July 15, 1899
Wilmington & Weldon—Stock	.....	.....	100	2,500,000	5	J. & J.	Wilm., N. C., Co.'s Office	1896
Sinking fd. bds., g., provided for by gen'l mort. c.	.....	1885	1,000	936,000	7 g.	J. & J.	N. Y., East. Lond., Frank	1935
Gen'l mort. for \$4,000,000 (\$12,000 per mile)	.....	1885	1,000	2,260,000	5	J. & J.	N. Y. Balt. & London.	.....
Cert. of indebtedness, non-cum., income	.....	.....	100	2,500,000	7	A. & O.	Baltimore.	.....
Special Trust certificates	.....	.....	.....	380,000	6	.....	.....	.....
Winona & South W.—1st M., \$18,500 p. m. gold	.....	1888	1,000	555,000	6 g.	A. & O.	N. Y., J. Walker & Sons.	April 1, 1928
Wisconsin Cent. Co.—1st M. for \$12,000,000, g. n. c.	All	1887	1,000	8,927,000	5 g.	J. & J.	N. Y., 36 Wall & Boston	July 1, 1937
Income bonds, non cum., gold, for \$9,000,000	All	1887	1,000	6,405,167	5 g.	A. & O.	No coupons paid.	July 1, 1937
Wisconsin & Minn., 1st mortgage	54	1880	.....	810,000	7	A. & O.	Boston.	April 1, 1910
Mion. S. Croix & Wisconsin, 1st mortgage	.....	1884	.....	212,000	6	.....	.....	May 1, 1915
Terminal mortgage notes	.....	.....	.....	400,000	8	.....	.....	Aug, 1895
Improvement mortgage notes	.....	1886	.....	215,000	8	.....	.....	Sept. 1, 1906

gage is made to the Union Trust Co., as trustee, and covers the line of road, Weehawken to Buffalo with branches—44 1/2 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the N. Y. Cent. & Hudson is absolute as to interest and principal and is endorsed on each bond.

**West Va. Central & Pittsburg**—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Elkins, Randolph Co., W. Va., 84 miles; branches to Mineville, Elk Garden, etc., 16 m. Leases Piedmont & Cumberland RR., Piedmont to Cumberland, 29 m.; total operated, 129 miles. Owns 32,244 acres of coal and lumber lands covered by the first mortg., and has mineral rights on 5,407 acres more.

From Jan. 1 to Oct. 31, 1889 (10 months), gross earnings were \$620,071, against \$540,337; net, \$193,936, against \$167,838.

In 1888 net profits (coal and RR.) were \$181,764; surplus over fixed charges, \$86,878. In 1887, net profits on coal sales, \$51,982; net from railroad, \$71,394; total net revenue, \$123,376; interest paid, \$68,560; surplus, \$60,635. First dividend, 1 p. c., was paid March 1, 1889. H. O. Davis, Baltimore, President. (V. 46, p. 480, 610; V. 48, p. 129.)

**Western Alabama**—LINE OF ROAD—Selma to West Point, 138 m. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. In Sept., 1888, the consol. mortgage for \$1,543,000 (Metropolitan Trust Company, New York, trustee) was issued to retire bonds falling due, \$1,171,000 bonds being reserved to retire 2ds. due Oct., 1890. In 1888-89 gross earnings were \$483,709; net, \$139,363; surplus over fixed charges, \$22,647. Stock, \$3,000,000; par, \$100, of which \$1,500,000 is owned by Cent. of Ga.

**Western & Atlantic**—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. Gross earnings in 1888, \$1,315,736; net over expenses and taxes, \$441,284. (V. 49, p. 270.)

**Western Maryland**—LINE OF ROAD—Baltimore to Williamsport Md., 90 m. Leases—Balt. & Cum. Val. RR. and extension; Edgemont to Shippensburg, Pa., 34 miles; Balt. & Harris. RR., Emory Grove, Md., to Valley Juno., Pa., 29 miles; Hanover Juno. to Orntanna, Pa., 32 miles; western exten., Orntanna to Fairfield, 5 miles, and operated branches, 19 miles; total, 209 miles. The Baltimore & Harrisburg was leased in Nov., 1886, for 99 years.

The stock is \$684,700; par, \$50. The company has been largely assisted by the city of Baltimore.

Of the Balt. & Harrisburg RR. the West Md. owns a large amount of the \$659,050 (par \$50) stock; of the issue of \$690,000 bonds, \$207,000 are held in trust to pay off prior mortgages. In 1888 a new mort. was issued to extend the B. & H. to Blue Ridge Summit, Md., 15 miles.

Fiscal year ends Sept. 30. Report for 1887-88 was in CHRONICLE, V. 47, p. 708. Operations on main line and B. & C. V. RR. (and including also Balt. & Har. in 1887-88) have been as follows: 1886-7, gross earnings, \$659,434; net, \$261,109; in 1887-8, gross, \$771,210; net, \$290,684; betterments, \$107,233. (V. 47, p. 708; V. 48, p. 490; V. 49, p. 270.)

**Western New York & Pennsylvania**—The line of road is—Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles., Larabee, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 136; Titusville, Pa., to Pioneer, Pa., 9; Olean, N. Y., to Oil City, Pa., 116 miles; Oil City to Now Castle, Pa., 66; Tryonville to Union City, 17 miles. Rochester Division—Rochester, N. Y., to Hulsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 26; Eldred to Tarport, 18 miles; Genesee Valley Ter. RR., 3 miles; total operated, Sept. 30, 1888, 658 miles, of which 36 miles are leased. The Swain's Branch, owned 11 miles, is leased to L. & P. RR. Branch to Johnsonburg on Phil. & Erie.

This company was organized Nov. 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure Sept. 15, 1887. The plan of reorganization dated Feb., 1886, was in the CHRONICLE, V. 42, p. 242. Of the old bonds all but \$800,000 Warren & Franklin bonds are retired, and for these first mortgage bonds are retained to pay them in 1896. The 2d mortg. bonds are second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and first equipment to 1st mortg. bondholders if foreclosed." Till Jan., 1893, they bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip as follows: 1 per cent cash 4 scrip; 1 1/2 cash scrip; 2 cash 2 scrip; 2 1/2 cash 1 scrip; or 5 per cent if paid all in scrip; after 1898 the rate is 4 p. c. cash and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and second share alike. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date but redeemable at option. It is convertible into income debentures also non-cumulative, and payable at option. Trustee or 1st mort., Mercantile Trust Co., of N. Y.; of 2d mort., Fidelity T. & S. Dep. Co. of Philadelphia. (See mortgage abstracts, CHRONICLE, V. 47, p. 119.)

Second mortgage coupons due in 1888 were paid in scrip. From Oct. 1, 1888, to Sept. 30, 1889 (12 months), gross earnings were \$3,386,658, against \$3,061,565 in 1887-8; net, \$687,322, agst. \$856,133.

The report for 1887-83, was in the CHRONICLE V. 48, p. 98, and gave the earnings for ten months only, from Dec. 1, 1887 as below.

	1886-7.	1887-8.
Gross earnings	\$2,250,229	\$2,567,938
Operating expenses	1,832,563	1,813,373
Net earnings	\$417,666	\$754,564
Deduct—		
Rentals		\$52,971
Taxes		65,624
Insurance, interest, &c.		47,479
Net income for 10 months		\$166,074
Interest on 1st mortgage bonds same period		\$588,489
Surplus		\$329,704
—(V. 46, p. 76, 173, 198, 201, 245, 353, 413, 538, 539, 803; V. 47, p. 109, 161, 278; V. 48, p. 70, 98, 222, 389; V. 49, p. 233.)		\$258,785

**Western North Carolina**—(See Map of Richmond & W. P. Term.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Jarretts, 100 miles; total, 290 miles. Under construction Jarretts to Murfreesboro. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Rich. & West Point Ter. Ry. & Warehouse Co. In May, '86, leased to the R. & D. for \$134,880, interest on bonds, stock, \$4,000,000 common and \$4,000,000 pref. The second cons. mortgage for \$1,110,000 and \$1,325,000 of the let consols. are deposited to secure the collateral trust of the Rich. & W. P. Term., which company also owns \$3,168,300 common and \$3,168,300 pref. stock; \$850,000 of 1st consols are reserved to retire the 7 per cent.

In 1887-88 gross earnings, \$629,379; net, \$85,222; deficit under charges, \$99,633. In year ending Sept. 30, 1887, gross earnings were \$860,599; net, \$84,350; interest (not including any on bonds held by R. & W. Pt. Term.), \$160,741; deficit, \$76,392.

Sept. 30, '88, there was due other companies, \$1,248,016. (V. 46, p. 699.)

**Western Pennsylvania**—Owns from Bollivar to Butler, Pa., 70 m; branch to Allegheny City, Pa., 28 miles; total, 98 miles. A new lease to the Pennsylvania Railroad for 50 years was made in 1883; rental net earnings. The Pennsylvania Railroad, lessee, owns \$1,753,350 of the \$1,775,000 stock (par \$50). The consol. mort. bonds of 1888, guaranteed by Penn. RR., replaced old five per cent; \$1,225,000 bonds are reserved for prior bonds. Gross earnings in 1887, \$1,434,655; net, \$328,241; Gross in 1888, \$1,470,258; net, \$570,127. Dividends have been: In 1885, 6 per cent; in 1886, 9; in 1887, 3; in 1888, 6. (V. 46, p. 481.)

**White Water**—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. In year ending April 30, 1889, gross earnings were \$96,153; net, \$6,651, against net \$2,601 in 1887-88. Elijah Smith, President.

**Wheeling & Lake Erie**—Owns Toledo, O., to Bowerton, O., 174 miles, and branch to Huron, O., 12 m; Wheeling Div.; Bowerton to Martin's Ferry opposite Wheeling, 42 m., and branches, 8 m. Sold in foreclosure April 23, 1886, and reorganized in July, 1886, with stock of \$3,600,000 (\$100 shares), which in March, 1888, was made a preferred 6 per cent non-cumulative stock, common stock for \$3,500,000 being authorized. Dividends on pref. stock have been: In 1888 3 per cent; in 1889, 4. Mortgage of 1888 for \$1,500,000 was issued to extend the road to Wheeling from Bowerton, O., and the contractor pays the interest on this till Jan., 1890. It is proposed to issue an improvement and extension mortgage for \$1,900,000 (of which \$500,000 to be reserved to retire the Toledo Belt bonds and the remainder for extensions and equipment), and also \$2,500,000 stock. Annual report for 1888-89 was in CHRONICLE, V. 49, p. 653. In year ending June 30, 1889, gross earnings \$870,495; net, \$302,158; surplus over interest and taxes and dividend paid (4 p. c.), \$7,225. (V. 46, p. 371, 538, 650; V. 47, p. 139, 325, 563; V. 48, p. 38; V. 49, p. 653, 681.)

**Wilmington Columbia & Augusta**—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern S. C. RR., the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present style. Dividends of 6 per cent yearly have been paid since 1881.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In year ending Sept. 30, 1887, net receipts were \$269,144; the surplus income over interest and dividends was \$15,544; paid deficit Central RR. of S. C., \$2,753; in 1887-8, gross \$779,989; net \$240,648; surplus \$48,499 over interest and dividends. (V. 47, p. 801.)

**Wilmington & Northern**—Owns from Wilmington Del., to Birdshore, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. The mortgage for \$1,000,000 was authorized to cancel existing debts and to pay for improvements; but only \$500,000 can be issued

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

DESCRIPTION.	Miles Road & C'n'l	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—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.								
<b>Wisconsin Cent. Co.—(Continued)</b>								
Chic. Wis. & Minn. (leased)—1st mort., gold.....c	122	1885	\$1,000	\$2,860,000	6	M. & S	New York, 36 Wall St.	March 1, 1916
do do income bonds, 6 p. cent, cum.	122	1885	....	1,040,000	....	....	No coupons paid.	March 1, 1916
Wisconsin Cent RR.—Consol. M 1st series, gold.....c	326	1879	500 &c.	1,745,500	5 g	J. & J.	Boston, 50 State St.	Jan. 1, 1909
Con. M. 2d ser's, income (not annula'ed) gold.....c	326	1879	500 &c.	1,546,000	7 g	J. & J.	No coupons paid.	Jan., 1909
Worcester Nashua & Rochester—Stock	94	....	100	3,099,800	3	J. & J.	Worcester, Office.	July 2, 1889
1st mort., issue of 1873, Worces. to Nashua.....c	46	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
do. do. issue of 1875.....c	46	1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
do. do. issue of 1886.....c	46	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
Nash. & Roch., 1st m. (2d m. Worc. to Nash. 46 m.).....c	48	1874	500 &c.	865,000	5	A. & O.	do do	April 1, 1894
Zanes. & Ohio River—1st M., gold, \$25,000 p. m.....c	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916
<b>CANALS.</b>								
Chesapeake & Delaware—Stock	14	....	\$50	\$1,903,238	....	J. & D.	Philadelphia, Office.	.....
1st mortgage (extended in 1886)	14	1886	500 &c.	2,602,950	5	J. & J.	do do	July 1, 1916
Chesapeake & Ohio—Maryland loan, sinking fund.....r	184	....	500 &c.	2,000,000	6	Q—J	.....	1870
Maryland loan, guar., sterling.....r	184	....	500 &c.	4,375,000	5	Q—J.	.....	1890
Bonds having next preference.....r	184	....	500 &c.	1,699,500	6	J. & J.	.....	1885
Repair bonds, Act 1878, first lien.....r	184	78-89	....	500,000	6	J. & J.	Jan., 1887, last paid.	1898
Delaware Division—1st M. (ext'd 20 yrs. in 1878).....c	60	1859	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—Moh.	N. Y. Of., 21 Cortlandt.	Sept. 16, 1889
1st m. on property in New York State.....r	....	1871	1,000	5,549,000	7	J. & J.	do do	Jan. 1, 1891
Debentures secured by Penn. Div. bonds.....r	....	1874	1,000	4,829,000	7	A. & O.	do do	Oct. 1, 1894
1st M. on Pennsylvania Div. (\$10,000,000).....c	....	1877	1000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Schenectady & Duan, 1st mortg., int. guar.....r	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. Lehigh & Sus. RR. Mauch Chunk to Easton.....r	46	1867	Var.	2,000,000	6	Q—F.	do do	Feb. 1, 1897
2d M. on Can. Coal & RR. and 1st M. Nant. RR., 26 m. r	196	1867	500 &c.	1,843,000	6 g.	J. & D.	do do	Dec. 15, 1897
Cons. 3d M. Canal, Coal & 1st 2d m. RR., 2d M. 26 m. RR.	196	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
Green'd 2d on 1,254 acres coal land (ext'd 77).....r	....	1872	1,000	643,000	7	F. & A.	do do	Feb. 1, 1892
General mortgage for \$15,000,000, gold.....r	209	1884	1,000	2,535,000	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 Will. 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 Will. Col. & Ang RR. for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

There was Sept. 30, '88, \$1,768,931 to the credit of the sinking fund. The certificates of indebtedness, \$2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend.

Dividends since 1877 have been; From 1878 to 1881, inclusive, 3 per cent; in 1882 and 1883, 6; from 1884 to 1888, inclusive, 8.

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
Total.....	\$245,937	\$338,353	\$527,708	\$555,020
Balance, surplus, \$157,121	\$138,929	\$29,377	\$158,397	

In 1886-87 the net receipts include those from the W. C. & A. lease and the 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 Utica about 31 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.**—Owns junction near St. Paul to Abbotsford, Wis., 157 m.; branch to Bessemer, 31 m.; other branches to Eau Claire, &c., 14 m.; spurs, 22 m. Leases Chic. Wis. & Minn., Chicago to Schleihsingerville, 112 m., and spurs, 8 m.; trackage to Chic-go, Minneapolis, etc., 27 m.; total, 374 miles; controls Wis. Cent. RR., 265 1/2 m. included above, 455 miles. Grand total, 829 m. This company was organized June, 1887, to gather into a single corporation the ownership and control of the Wisconsin Central Associated Lines.

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 Northern Pacific, however, is not bound to pay its one-half of such excess, excepting out of future profits received under the contract with the Wis. Cent. Besides the bonds in table there are Minn. transfer mort. notes, \$70,000; C. F. & W. 1st M. 6s, \$150,000; Penokee 1st M. 5s, \$83,000; St. & S. C. F. 1st mort. 6s, \$90,000. Preferred stock, \$3,000,000 6 per cent, cumulative; common stock, \$12,000,000, of which \$339,396 preferred \$759,800 is held by trustees. Nearly all the stock of the Wis. Cent. RR. is now owned, and \$2,054,500 of its 1st series and \$4,154,500 of its 2d series bonds additional to the amounts given in table as outstanding. 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 pt. 1, 1885, in perpetuity to Wisconsin & Minnesota, now absorbed by Wisconsin Central Co. Rental is 37-50 per cent of gross earnings, less a proportion of terminal charges, but surplus rental over \$350,000 early is divided equally with lessee. From Jan. 1 to Sept. 30, 1889 (monthly), gross earnings on the entire system (including Wisconsin Central RR.) were \$3,023,881, against \$2,788,975; net, \$1,068,343 in 1889.

Fiscal year ends June 30. Report for 1888-9 was in CHRONICLE, 49, p. 613.

EARNINGS AND EXPENSES.		1888-89.
Number of miles operated.....		829
Gross earnings.....		\$3,897,564
Operating expenses.....		\$2,604,603
Net earnings.....		\$1,292,961

(V. 46, p. 471, 826; V. 47, p. 52, 473; V. 48, p. 327, 452, 590, 829, 855, V. 49, p. 23, 613.)

**Wisconsin Central Railroad.**—Owns the main line and branches, Menasha to Ashland, 252 m.; Stevens Point to Portage City, 71 m.; branches and spurs, 25 m.; total owned, 348 m. Leases: Milwaukee & Lake Winnebago, Neenah to Schleihsingerville, 64 miles, and spur 2 m.; Packwaukee to Montello, 8 miles; trackage, Milwaukee to Schleihsingerville, etc., 34 miles. Total operated, 460 m. This road is still operated independently by trustees, but in harmony with the Wisconsin Central Company consolidated lines.

There was a land grant of \$31,976 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. All the stock except \$200,000 pref. and \$1,113,900 common is owned by the Wis. Central Company. 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 this lease.

The exchange of stocks and bonds by Wisconsin Central holders was optional, and in the table above is given the amount not exchanged prior to July 1, 1889.

For four years the earnings, &c., were:

	1885.	1886.	1887.	1888.
Gross earnings.....	\$1,461,004	\$1,565,313	\$2,050,291	\$2,040,677
Operating expenses....	941,381	1,182,080	1,509,581	1,550,816
Net earnings.....	\$519,123	\$383,233	\$540,710	\$489,861
Rentals, carserv., &c.....	310,406	366,559	473,842	685,300

Balance..... \$208,716 \$48,674 \$66,868 \$195,439 (V. 45, p. 26, 240, 573; V. 46, p. 228; V. 47, p. 107; V. 48, p. 190, 327, 428.)

**Worcester Nashua & Rochester.**—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. Consolidation 1883, of Worcester & Nashua and Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Maine RR. Co. at a rental of \$250,000 and taxes. For 1888-9 rental \$250,000; net over all fixed charges, \$161,453; paid dividend at 6 per cent, \$183,846; deficit, charged to rental and loss, \$22,393. Balance of profit and loss June 30, 1889, \$239,817. Dividends since 1883 have been: In 1834, 1 1/2; in 1885, 3 and 17 stock; in 1886, 3; in 1887 and since at rate of 6 per cent yearly.

**Zanesville & Ohio River.**—Owns from Zanesville, O., to Harnar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 6 miles. Whole line put in operation on Sept. 15, 1888. At Shawnee Junction, road connects with the Shawnee & Musk. River Railway, constructed by parties interested in the Z. & O., and having a coal traffic secured by contract for a term of 30 years. Stock is \$2,000,000. Mercantile Trust Co. of N. Y. is trustee of mortgage. In August, 1889, interest was defaulted on the bonds and a committee of bondholders appointed. See V. 49, p. 173.—(V. 47, p. 50; V. 48, p. 178, 236.)

**CANALS.**

**Chesapeake & Delaware.**—Delaware City to Chesapeake City, Md. In July, 1886, a heavy defalcation by the Treasurer and an over-issue of bonds was discovered, amounting to \$609,200, and in 1886 the company retired its old bonds and issued \$2,602,950 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1889, gross receipts were \$190,543 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. In 1888 gross earnings were \$129,469; expenses, \$126,769. (V. 46, p. 38; V. 49, p. 21.)

**Delaware Division.**—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock (payable, Q—F.) 29,729 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,938 shares unconverted. Interest on bonds is guaranteed.

**Delaware & Hudson.**—(See Map). The Del. & Hud. Canal Co. was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., 108 miles, was completed in 1823. 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.—Cobleskill

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Rod'd Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Dne. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Morris—Stock, consol., 4 p.c. gu. 999 yrs. by Lehigh V. Preferred stock, 10 p.c. gu. 999 yrs. by Lehigh V.	103	....	\$100	\$1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Aug. 7, 1869
1st Mortgage	103	76-'85	1,000	1,175,000	5	A. & O.	do do	Aug. 9, 1889
Pennsylvania—Stock	316	....	50	1,000,000	7	A. & O.	do do	April 1, 1906
Gen. mortg., a. i., interest guard'd by Penn. RR., o*	316	1870	1,000	4,501,200	....	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—1st mortgage, extended	....	....	1,000	2,738,000	6	Q.-M.	Philadelphia, Office.	March, 1897
2d mortgage	....	....	1,000	9,676	6	J. & J.	do do	1882 to 1907
Mortgage bonds, comp. (payable by P. & R.)	....	....	1,000	107,349	6	J. & J.	do do	1895
Boat and car loan, (payable by P. & R.)	....	1863	1,000	136,000	6	M. & N.	do do	May, 1913
Boat and car loan (do do)	....	1864	1,000	132,200	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 pref. and priority bonds	....	1884	500	40,900	6	J. & J.	do do	Jan., 1894
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.	Dec. 2, 1889
American Bell Telephone—Stock (\$20,000,000 authorized)	....	100	13,712,100	3	Q.-J.	Boston, Compy's Office.	Oct. 15, 1889
Debentures (\$2,000,000) red. at 110 aft J'y 31, 1890. cad	1888	500, &c.	2,000,000	7	F. & A.	do do	Ang. 1, 1898
Amer. Tel. & Cable—Stock, guar. 5 by West. Union	....	100	14,000,000	1 1/2	Q.-M.	N. Y., West. Union Tel.	Dec. 1, 1889
Amer. Coal (Maryland)—Stock	....	25	1,500,000	3	M. & S.	N. Y., office 1 Broadway.	Sept. 10, 1889
American Cotton Oil Trust—Certificates	....	100	142,185,228	1	....	N. Y., 45 Broadway.	Ang. 1, 1887

	1886.	1887.	1888.
Total disbursements	\$1,108,436	\$1,131,510	\$1,182,749
Balance of earnings	\$620,021	\$671,676	\$1,070,915
Less sink fd. of 10 p.c. p. on coal.	\$89,419	\$61,597	\$92,101
Less depree'n on coal, impr'v'm'ts, &c.	....	98,009	282,002
Total	\$809,419	\$159,606	\$374,103
Surplus for year	\$530,602	\$512,070	\$696,812
Balance to credit of div'd fd. Jan. 1	683,843	644,037	646,745
Total	\$1,214,445	\$1,156,107	\$1,343,557
Dividends	570,408	509,362	576,866
Rate of dividend	4 1/2	4	4 1/2
Balance to credit of div'd fund Dec. 31	\$644,037	\$646,745	\$766,691

to Cherry Valley, N. Y., 21 miles; Schenectady & Duane's.—Schenectady to Duaneburg, 14 miles; Adirondack Railroad, 60 miles; total owned, 500 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 anlet to N. Y. Ont. & Western till June, 1921), 44 miles; Union RR.—Green Edge to Wilkesbarre, Pa. (leased during term of charter and renewals), 20 miles; other lines, 4 miles; and Jefferson RR. (trackage)—Jefferson Junction to Carbonate, 35 miles. Total controlled, 730 miles, but only 686 operated in D. & H. system. This company is among the largest miners and carriers of anthracite coal. 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 Rotterdam to Delaware River, 83 m., the Lack. & Susq. RR., 20 m., etc.

The debentures are secured by an equal amount of Pennsylvania Division bonds, reserved. The Penn. Div. bonds cover canal, railroads, coal and other lands, etc., in Pennsylvania.

The stock was increased to \$30,000,000 to pay off the bonds due in 1884 and 1891. The remaining \$5,500,000 in treasury will be issued in 1891, to take up an equal amount of 7 per cent bonds.

The annual report for 1887 in V. 46, p. 132 and 170, had the following: The managers "propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed in the aggregate twenty-five (25) per cent of the five millions five hundred thousand (\$5,500,000) dollars of bonds to be retired during the year 1891, and to credit such appropriations as cash payments on the stock to be issued therefore to stockholders of record at the time when notice is given of their right to subscribe." This proposition was submitted to stockholders at the annual meeting in May, and approved by them.

Dividends have been paid as follows from 1881, when they were resumed: In 1881, 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 1/2. Range of stock prices since 1882 has been: In 1883, 102 1/2 @ 112 1/2; in 1884, 67 @ 114; in 1885, 66 1/2 @ 100 1/2; in 1886, 87 1/2 @ 108 1/2; in 1887, 96 1/2 @ 106 1/2; in 1888, 103 @ 134; in 1889 to Nov. 22 inclusive, 130 @ 156.

Report for 1888 was in CHRONICLE, V. 48, p. 157.

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 6s. Earnings in 1888, \$326,960; net, \$111,423; 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 property 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, 13; in 1889, 18 (6 being extra in July). There is to be issued \$1,250,000 new stock in April, 1890. The annual report for 1889 in CHRONICLE, V. 48, p. 427, had the following:

	1886.	1887.	1888.
Gross earnings	\$3,097,000	\$3,453,028	\$3,865,118
Total net income	\$1,973,350	\$2,237,334	\$2,436,463
Dividend, regular	1,176,252	1,176,232	1,192,152
Balance	\$797,098	\$1,061,532	\$1,244,311
Extra dividend	\$392,084	\$392,084	\$597,726
Reserve for instruments	117,754	132,616	46,585
Reserve for general dept.	....	....	600,000
Surplus for year	\$281,260	\$536,656	....
Total surplus Dec. 31	\$1,491,380	\$2,028,035	\$2,028,035

—(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 1888 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 \$84,423 in 1888; dividends (6 per cent) \$60,000; surplus, \$13,034.—(V. 44, p. 274; V. 46, p. 253; V. 48, p. 397.)

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 Trust is to be changed into a corporation, "The Am. Cotton Oil Company," which is to issue \$21,092,000 common stock and \$15,000,000 pref. 6 per cent non-cumulative stock, and holders of each \$100 share certificate will take 50 per cent thereof in the new company and 25 per cent in the new pref. (See V. 49, p. 615.) For the 15 months ending Aug. 31, 1889, the net earnings were \$1,655,788.

The report was given in V. 49, p. 579 and 615, and the committee's report, etc. No balance sheet has been published. N. Y. Office, 45 Broadway, N. Y.—(V. 45, p. 23, 538, 564, 696; V. 46, p. 829; V. 47, p. 139; V. 48, p. 854; V. 49, p. 433, 532, 578, 615, 653, 659.)

American Express.—Dividends of 6 per cent yearly have been paid since 1879.

American Telegraph & Cable Co.—Owns two cables between Bannock 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.

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	54,551	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	649,965	332,652	183,697
Mining coal	3,975,297	4,239,907	5,019,147	5,313,138
Trans. to tidewater via Erie	592,803	873,547	1,159,114	1,164,827
Trans. exp., canal, &c.	826,987	767,151	885,810	932,282
Interest	1,082,768	1,069,067	973,571	986,994
Terminal expense & miscel.	300,453	285,230	402,656	436,262
Taxes	222,323	183,699	171,577	169,189
Loss on leased railroads	313,330	21,695	37,622	....
Balance	1,186,396	1,175,485	2,910,305	3,344,134
Total	9,393,162	9,265,687	11,892,457	12,530,523

—(V. 46, p. 38, 132, 170, (09; 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 Nesquehoning Val. RR., 17 m., and Tracow RR., 7 m.; also leases Wilkesbarre & Scranton, — m.; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1/3 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, 7,400 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth \$25,278,000. Bonds are received to retire all prior issues not assumed by other companies. In Oct., 1889, there was a new issue of 10 per cent of the old stock made for improvements, &c. (See V. 49, p. 39.)

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.

	1886.	1887.	1888.
Receipts—			
From railroads and Nesque. Tunnel	\$1,464,381	\$1,533,184	\$1,801,783
Canals	48,225	50,248	43,201
Net profit on Lehigh Coal	135,104	148,452	358,968
Royalty on coal mined, &c.	80,797	71,302	46,712
Total receipts	\$1,728,507	\$1,803,186	\$2,230,664

MAP OF THE  
**DELAWARE & HUDSON**  
**CANAL COMPANY'S**  
 RAILROAD & CANAL SYSTEM.



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds - Principal, When Due. Stocks - Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
American Express—Stock.....	....	\$100	\$18,000,000	3	J & J.	N.Y., Co.'s Office, 65 B'v	Jan. 2, 1890
Alabama Coal Mining—Stock.....	....	100	1,400,000	3	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
1st mortgage sink. fund drawn at 110.....	1836	1,000	750,000	7 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cameron Iron & Coal Co.....	....	100	3,000,000	....	....	....	....
Canton Company—Stock (44,300 shares).....	....	164	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	Q.—M.	Chicago, Office.	Dec. 20, 1889
Chic. Gas Light & Coke, 1st mort., gold, guar.....	1857	1,000	7,600,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1937
People's Gas Light & Coke, 1st mort., gold, guar.....	1874	500	2,100,000	6 g.	M. & N.	N.Y., Cent. Tr. & Lond'n.	Nov. 1, 1903
2d mortgage, guar.....	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1903
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, 1903
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., (13,351 ac's l'd, min's & b'd'gs) s.f.d. not dr'n.....	1887	1,000	1,000,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock (\$10,000,000).....	....	100	6,716,000	1 1/2	Q.—J.	New York, 1 Broadway.	Oct. 1, 1889
Debentures (\$480,000) payable \$40,000 per annum.....	....	....	2,337,600	6	....	....	1890 to 1900
Comstock Tunnel—Mortgage income bonds.....	1889	500, &c.	2,200,000	4	M. & S.	New York.	Sept. 1, 1919
Consolidated Electric Light—Stock.....	....	100	2,500,000	1	Q.—J.	N. Y. Company's Office.	Oct. 1, 1889
Debenture bonds, sinking fund.....	....	....	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'v	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 &c	655,000	6	F. & A.	do do	Aug. 1, 1901
1st mort., Knickerbocker Gaslight Co. sink. fund.....	1878	1,000	610,000	6	J. & A.	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	4,021,000	7	A. & O.	do do	Oct. 1, 1911
Edison Electric Illuminating Stock.....	....	100	2,500,000	1	Q.—F.	N. Y. Office, 16 Broad st.	Nov. 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	1,000	750,000	6	J. & D.	N. Y., Office 340 3d Av.	June 1, 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

**Alabama Coal Mining.**—Owns 25,605 acres of coal and iron lands in Bibb, Shelby and Jefferson counties, Alabama, with six mines in operation; also 16 miles of standard gauge railroad, fully equipped, connecting its mines and mining town Blocton with the Al. Gt. So. and Louis. & Nash. RR. The application to the Stock Exchange for the listing of the above securities was given in full in CHRONICLE, V. 47, p. 411.

**Cameron Iron & Coal Co.**—This company was organized in 1885. 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 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 Coatzacoacoals was laid in 1888. The cost to this Co. about \$50,000, being out of surp. earnings. In 1888 gross earnings were \$533,730; net, \$405,467; surp. over div's (6 p. c.), \$135,022. James A. Sorymsor, 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 \$11,887,625 of the \$14,984,200 stock of the companies whose bonds, guaranteed principal and interest by the Trust, are given in the table above, and this stock is deposited with the Fidelity Tr. & Safe Dep. Co. of Phila. as security for the guarantee. Through its interest in said companies it also controls all but \$15,800 of the \$1,700,000 stock of four smaller companies which have outstanding the following bonds: Lako Gas Co., \$300,000 1st mort. 6s; Hyde Park Gas Co., \$200,000 1st mort. 6s; and Ill. Light Heat and Power Co., \$200,000 1st mort. 7s, these last are guaranteed by the People's Co., but not by the Trust. In 1887 the eight companies sold 2,660,236 thousand cubic feet of gas; their gross receipts were \$3,228,480, and net receipts, \$1,584,161; fixed charges, \$1,035,100. In 1888 the eight companies sold 2,665,743 thousand cubic feet of gas and the gross receipts were \$3,437,395; net, \$1,896,652; surplus over fixed charges, \$61,552. See application in full to N. Y. Stock Exchange for listing the above securities in CHRONICLE, V. 47, p. 746. (V. 48, p. 686; V. 49, p. 616.)

**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	\$323,501	\$1,316,917	\$211,533
Iron and steel dept'.....	1,392,149	209,410	790,529	loss 5,834
Real estate dept'.....	29,143	9,350	29,192	12,339
Miscellaneous earn'gs.....	6,527	6,526	75,984	75,984
Total.....	\$2,818,876	\$548,581	\$2,212,623	\$299,922

	1886.	1887.	1888.
	Net earnings.....	\$333,611	\$548,581
Add income from investments, &c.....	8,650	4,433	6,226
Total.....	\$342,261	\$553,014	\$300,149
Less interest on bonds.....	\$209,940	\$209,940	\$209,940
Less premiums, &c.....	....	780	15,707
Surplus.....	\$209,940	\$210,790	\$225,647
In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. The receipts from land sales in 1888 were \$128,341, against \$26,610 in 1887. E. J. Berwind, Pres't, Office in N. Y., 35 Wall st. (V. 44, p. 400; V. 46, p. 866; V. 48, p. 189, 398, 462; V. 49, p. 690.)			

**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 Moh. 31, 1889, \$154,410. 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 improvements, \$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, owning two cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York, and one to Rockport, Mass., etc. In September, 1887, the stock was raised to \$8,000,000, and in October, 1888, to \$10,000,000, of which sufficient is reserved to redeem the debentures, &c. Jan. 1 to May 31, 1889 (5 months) gross earnings \$710,840; net, \$173,985. In 1888, gross receipts, \$1,189,193; net, \$638,135; interest, \$274,200; debentures paid, \$200,000; surplus, \$163,934. Mr. J. W. Mackay, President; Mr. A. B. Chandler, 24 Vice-Pres't. (V. 49, p. 403.)

**Comstock Tunnel.**—Tunnel on Comstock Lode for facilitating mining operations. Formerly the Suito Tunnel, which was forced closed Jan. 14, 1889, and this company formed in September, 1889, with 2,000,000 shares of \$2 each, making \$4,000,000 capital, against \$2,000,000 of the old Suito Tunnel Company. Receipts year ending March 1, '88, \$268,477; net \$179,575. Receipts in 1888-9, \$309,995; net, \$183,400. The interest charge of reorganized company on \$1,200,000 bonds will be \$88,000 per annum. A suit was begun in October, 1890, against the parties conducting the reorganization. The old stock was wiped out and new stock was issued to parties who took the new bonds. (V. 47, p. 50, 327, 382, 402; V. 48, p. 100, 128, 463, 527; V. 49, p. 178, 471, 580.)

**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; V. 49, p. 434.)

**Consolidated Gas of New York.**—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

**Consolidation Coal.**—Annual report for 1888 was in V. 48, p. 221. The gross receipts from mines, railroads, rents, 1887, 1888, &c. (incl'g value of stock of coal on hand), were \$2,373,083 \$2,709,234

Net receipts..... \$423,829 \$432,118  
The int. and sink. fd. in 1888 took \$190,929; balance, surplus, \$291,183; 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 \$2,288,500. 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 1/4; or 1888, 2 1/4; in 1889, 2 1/4. (V. 44, p. 210; V. 46, p. 253; V. 43, 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 holds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic R.R. Co. in March, 1888. Lands are free from taxation till 1895. Jas. McMillan, Detroit, President.—(V. 46, p. 320, 573.)

**Edison Electric Illuminating.**—Listed on N. Y. Stock Exchange May, 1889. There are \$20,000 bonds. Dividends in 1889, 4 per cent. Spencer Trask, President.

**Equitable Gas Light Co. of New York.**—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 Avenues, and four lots southeast corner 11th avenue and 59th street. Total assets, Jan. 1, 1889, \$6,185,870, including mains about 114 miles, gas works valued at \$2,501,952, real estate at \$1,190,922. In 1888-9 \$1,000,000 new stock was issued. (V. 48, p. 129.)

**Gold & Stock Telegraph Co.**—Operated by West. U. T. Co. by contract for 99 years from Jan. 1, '82, at 6 p. o. per annum on stock and bonds.

**International Ocean Telegraph Co.**—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,623,100.

**Iron Steamboat Co.**—Property consists of seven iron steamboats. Dividends since 1880: In 1881, 5 per cent; in 1882 to 1884 inclusive, nil; in 1885 and 1886, 3; in 1887, 2 1/2; in 1888, nil; in 1889, 2. In year ending Sept. 30, 1888, gross receipts were \$305,429; net, \$1,402, against \$30,017 in 1886-57. (V. 44, p. 642; V. 47, p. 555.)

**Laclede Gas Light.**—This St. Louis company was incorporated in 1857; in 1889 it came into control of all the other gas companies in St. Louis, through ownership of \$1,555,025 of their \$1,850,000 stock. This stock and also \$711,187 bonds are deposited with the Central Trust Co., trustee under the mortgage. The stock of the Laclede Co. is 7,500,000 common and \$2,481,800 preferred (5 per cent cumulative), both in \$100 shares. In 1888 receipts of all the companies were \$1,413,999 net earnings, \$611,855; interest charge is now about \$500,000. (See application to N. Y. Stock Exchange in full in CHRONICLE, V. 49, p. 657.)



MAP SHOWING  
PROPERTY OF THE  
COLORADO COAL & IRON CO.

- REAL ESTATE
- IRON
- COAL

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—When Due. Stocks—Last Dividend
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Gold & Stock Tel.—(Continued)—Bonds, not mortgage	....	\$500	\$300,000	1 1/2	M. & N.	do do	May 1, 1895
Internat'l Ocean Telegraph—Stock, 6% 99 yrs., W. Union	....	100	3,000,000	6	Q.—J.	N. Y., West. Union Tel.	Oct., 1889
Iron Steamboat Company—Stock	....	100	2,000,000	2	....	N. Y. Company's office.	Nov. 1, 1889
Bonds	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Laeled's Gas Light—1st mort., for \$10,000,000, gold	1889	100 &c.	9,044,400	5 g.	Q.—F.	New York & St. Louis.	May 1, 1919
Lehigh & Wilkesbarre Coal—Leh. Coal & Nav. M., g., assumed	1467	500 &c.	600,000	6 g.	J. & D.	Phil., Leh. Coal & Nav Co	Dec. 15, 1897
do do Mort. convort., gold, assumed	1869	500 &c.	673,000	0 g.	M. & S.	do do	Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100	1874	2290	1,346,000	6	M. & N.	New York & London.	May 1, 1889
Consol. mort. (\$6,116,000 income held by Cent. N. J.)	1875	1,000	11,500,000	7	Q.—M.	do do	June 1, 1900
Sundry real estate mortgages	....	....	632,358	0	....	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" h nds 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 (sinking fd has retired \$105,000)	....	1,000	145,000	7	M. & N.	N. Y., 35 Broadway.	Nov. 1, 1900
Maxwell Ld. Gr.—Pr'r lien bds, 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. & Tel. 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
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., drawn at 110	1889	1,000	700,000	5 g.	F. & A.	N. Y., Farmers' L. & Tr. Co.	Feb. 1, 1909
N. Y. Mutual Tel.—1st m., g., gu. by W. U., s. f. l. p. c. 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, 1888
New York & Texas Land (Limited)—Stock	....	50	1,500,000	(1)	....	N. Y., J. S. Wetmore 2 Wall	(1) 1889
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., slnk. fund, bonds not drawn, interest guar.	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock, common	....	100	7,000,000	1	....	N. Y., Mills Building.	Nov. 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. yrly, red. at 100, if not purch. at 106	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.	Nov. 1, 1889
Philadelphia Company—(Natural Gas) Stock	....	50	7,500,000	2	Qnar.	Pittsburg, 820 Penn Av.	Oct. 23, 1889
1st M. for \$2,500,000, s. f. \$250,000 yrly, not dr'n	1888	1,000	1,500,000	6 g.	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1888
Char. V. Gas, 1st M., \$1,000,000, ser. A B & C, red. at 100, g. r.	1889	1,000	(1)	6 g.	Qnar.	Philadelphia.	1889-94
Postal Telegraph Cable Co.—Stock	....	....	5,000,000	....	....	....	....

**Lehigh & Wilkesbarre Coal.**—This company is controlled by the Central RR. of New Jersey through ownership of a majority of the stock, also \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. Stock is \$9,225,000; past due coupons of consols held by Central N. J., \$3,201,987. A sinking fund for the redemption at maturity of the bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien.

The annual report for 1888 was in V. 48, p. 290, and showed total receipts, \$9,950,636; net over operating expenses, \$1,986,522; 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 340,366 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 and agricultural purposes. (See map in SUPPLEMENT of March and prior issues.) The estate is traversed by the Atchison Topock & Santa Fe Railroad from north to south, and the Denver & Fort Worth Railroad. This 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, \$350,000. 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 24,959 acres, for \$122,973. In '89 to Nov. 1 sales 27,696 acres, for about \$181,078. Assets in land and cattle estimated at \$14,020,000. Pres't Board of Trustees, R. V. Martinson, 46 B'way, N. Y. 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 line 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, \$60,807; 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.)

**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., including real estate and dock property in New York. The N. Y. & N. England and the Honsatonic 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. Stock, \$201,000; par, \$100.

**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 Hookinz 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. On June 30, 1888, had 2,287,497 acres unsold. There is \$930,000 of land scrip receivable for lands at 75 per cent of its face.

**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; \$1,930,000 stock of the Pacific Coast S. S. Co., and \$1,370,000 (all) stock and \$1,370,000 (all) 1st mort. hds. of Pac. Coast Ry. Co. (Port Harbor, Cal., to Los Aleros, 76 miles). Of the bonds given above as outstanding, \$486,000 are in the sinking fund, but draw interest. In October, 1889, a new scheme was proposed for issuing a \$15,000,000 blanket mortgage—see V. 49, p. 540. Dividends since 1876 have been: On common—in 1883, 7 1/2; in 1888, 1 1/2; in 1889, 4 1/2. On preferred (issued in 1888)—in 1888, 3 1/2; in 1889, 7. From Dec. 1, 1888, to Sept. 30, 1889 (10 months), gross earnings were \$3,510,395, against \$4,075,302 in 1887-88; net, \$544,048, against \$907,840. 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; V. 49, p. 540.)

**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 1881, 3 1/4 per cent; in 1885, 5; in 1886, 1 1/2; in 1887, 1; in 1888, nil.

Prices of stock yearly since 1880 have been: In 1880, 27 1/2 @ 62; in 1881, 39 @ 62 1/2; in 1882, 32 1/2 @ 48 1/2; in 1883, 28 @ 44 1/2; in 1884, 31 @ 57 1/2; in 1885, 46 1/2 @ 70; in 1886, 43 1/2 @ 67; in 1887, 32 1/2 @ 53 1/2; in 1888, 23 1/2 @ 40 1/2; in 1889 to Nov. 22, inclusive, 31 1/2 @ 40.

Fiscal year ends April 30; report for 1889-9 was in V. 48, p. 727.

EARNINGS.

Atlantic Line	1886-87	1887-88	1888-89
Panama Lines	\$786,090	\$807,011	\$777,435
Trans-Pacific Line	1,368,882	1,778,275	2,006,894
Cent. Am. and Mexican subsidie.	1,282,317	1,334,384	1,201,580
Interest and divs. on investments	101,331	101,638	100,267
Miscellaneous	70,904	16,712	32,138
	43,851	40,532	42,743
Total	\$3,633,371	\$4,078,547	\$4,161,057
Expenses	3,337,833	3,638,110	3,650,162
Net earnings	\$297,538	\$440,428	\$491,895

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, 311.)

**Pennsylvania Coal.**—Dividends since 1880 prior to current year have been: In 1881, 15 per cent; in 1882 to 1889, inclusive, at rate of 16 per cent yearly.

**Philadelphia Company.**—In 1887 the Chartiers Company was leased for ninety-nine years at a rental of 21-7 per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing a large quantity of gas territory and 706 miles of 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., Pres., Pittsburg. (V. 47, p. 473, 709; V. 48, p. 687; V. 49, p. 017.)

**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. Enclosure suit begun by Farmers' Loan & Trust Co. Nov., 1885, and sale took place Jan. 15, 1886. A. B. Chandler, President, New York. (V. 43, p. 125; V. 48, p. 530.)

**Poughkeepsie Bridge Co.**—Owns a railroad bridge across the Hudson River at Poughkeepsie, 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, \$3,000,000; 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, Pres. (V. 43, p. 275, 401, 473; V. 47, p. 81, 256, 410, 555; V. 48, p. 38, 683; V. 49, p. 654.)

**Pullman Palace Car.**—The stock has been increased from time to time to provide new capital, as wanted, since the price, ruling above par, gave a bonus to stockholders when subscribing for new stock in Jan., 1889, purchased control of the Union Palace Car Co. (See V. 43, p. 128), and in March, 1889, voted to issue \$5,000,000 new stock at par to stockholders. (See V. 48, p. 200, 327.)

Dividends since 1876 have been: From 1877 to 1889 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. Report for 1888-89 was in CHRONICLE V. 49, p. 538.

INCOME ACCOUNT.

	1886-7.	1887-8.	1888-9.
Revenue—	\$	\$	\$
Earnings (leased lines included)	5,621,018	6,259,371	6,825,931
Patent royalties, manuf. profits, &c.	819,914	1,250,333	1,477,341
Total revenue	6,440,932	7,509,754	8,303,291

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DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Poughkeepsie Bridge.—1st mort., gold, for \$5,000,000...	1886	\$1,000	\$5,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1936
Fullman Palace Car—Stock.....	1872	100	25,000,000	2	Q.—F.	N. Y., Farm L. & T. Co.	Nov. 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	400.	....	....	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 Wab.	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
Southern Cotton Oil—Stock.....	100	100	4,000,000	4	Semi-an	Philadelphia, Office.	June 15, 1889
Sterling Iron & Railway—Stock.....	50	50	2,300,000	1	Feb. 1	N. Y. Office 45 William st	April 1, 1894
Mortgage bonds, income, 7 per cent, series "B".....	1880	500 & c.	418,000	1	Feb. 1	N. Y. Office 45 William st	Oct. 1, 1896
Plain income bonds, 6 per cent.....	1876	1,000	495,575	1	Feb. 1	N. Y. Office 45 William st	July 7, 1895
Sterling Mountain R'y.—1st mort. Income, 7 p. ct., guar.	1881	1,000	475,674	1	Feb. 1	N. Y. Office 45 William st	July 1, 1889
Tenn. Coal I. & RR. Co.—Stock, (\$1,000,000 ls pf. 8% cum.).....	1883	1,000	10,000,000	4 on pref.	J. & J.	N. Y., 4th Nat. Bank.	Nov. 1, 1903
Pratt Coal & Iron Co., Ala., 1st mort., s. f., not dr'n.....	1883	1,000	715,000	7	M. & N.	N. Y. Mechanics' Nat. Bk.	1892 to 1902
Allice Furnace Co., Ala., 1st bonds.....	1882	1,000	300,000	7	A. & O.	do do	Jan. 1, 1917
Birm'm, Ala., Div., cons. M., g. s. f. 1 p. c. not drawn.....	1887	1,000	3,460,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bonds, gold, s. f. 1 1/2 p. c. yearly, not dr'n.....	1887	1,000	1,400,000	6 g.	A. & O.	do do	Jan. 1, 1917
Texas Pac. Land Trust.—"Certificates of proprietary int.".....	100	100	8,761,731	....	....	....	....
United Lines Telegr'ph—1st m. (subj. 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	(l)	3, 4, 5	....	do do	1915
United States Express—Stock.....	100	100	10,000,000	1 1/4	M. & N.	N. Y., Office, 49 B'way.	Nov. 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	86,199,852	1 1/4	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	1,301,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures (if drawn surrender is optional).....	1875	1,000	4,920,000	7 g.	M. & N.	N. Y., Treasurer's Office	May 1, 1900
Debentures, sinking fund 1 p. ct., drawn at 100.....	1875	1,000	581,192	6 g.	A. & S.	London, Morton, R. & Co	March 1, 1900
Collateral Trust bonds.....	1888	1,000	5,361,000	5	J. & J.	N. Y., Office, 195 B'way	Jan. 1, 1938
Whitebreast Fuel—Stock.....	100	100	1,300,000	1 1/2	Q.—F.	N. Y. Office, 18 B'way	Nov. 11, 1889
Gen. M., (now 1st) g., s. f., \$30,000, dr'n at 110.....	1888	1,000	570,000	6 g.	J. & D.	N. Y., Atlantic Trust Co.	June 1, 1908

	1886-7.	1887-8.	1888-89.
Disbursements—			
Operating expenses.....	2,224,807	2,506,584	3,070,779
Paid other sleeping-car associations.....	969,896	1,045,398	920,906
Rentals of leased lines.....	66,000		
Coupon interest on bonds.....	159,150	132,450	79,527
Dividends on capital stock.....	1,274,176	1,510,890	1,795,638
Repairs of cars in excess of mileage.....	210,018	198,870	84,915
Contingency account.....		100,000	100,000
Total disbursements.....	4,904,047	5,494,192	6,051,765
Net result.....	1,536,985	2,015,562	2,251,531

(V. 47, p. 471; V. 48, p. 128, 222, 260, 420, 530; V. 49, p. 511, 538.)

**Quicksilver Mining.**—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent. per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1888-89 in V. 49, p. 50, showing net income applicable to dividends for the year of \$131,624, against \$323,728 in 1887-88. Dividends have been: On common, in 1881, 2 1/2 per cent; in 1882, 2 1/2; nothing since. On preferred: In 1881, 9 1/4; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2 1/2; in 1887, 3; in 1888, 6 1/2; in 1889, 3. (V. 45, p. 83; V. 47, p. 49; V. 49, p. 50.)

**St. Louis Bridge & Tunnel Railroad.**—The railroad and tunnel were sold under foreclosure in 1878. It is proposed to consolidate this and other companies under the title of the Terminal RR. Ass'n, and to issue \$7,000,000 4 per cents on the whole property. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wash. St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock, \$2,490,000 first preferred 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 per annum. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Wash. The common stock was sold 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, \$45,577; surplus over interest, guar. dividends, etc., \$3,099, against \$49,336 in 1887. (V. 46, p. 255, 471; V. 49, p. 435.)

**Southern Cotton Oil.**—This company is organized under the laws of the State of New Jersey, and owns eight crushing mills in as many States of the South, with an aggregate capacity of 1,600 tons of seed per year; also owns six refineries, etc. Paid 4 per cent Feb., 1889, and 4 per cent June, 1889. See application to N. Y. Stock Exchange in full in CHRONICLE V. 49, p. 404. Pres., Henry C. Butler.—(V. 49, p. 403, 404.)

**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 iron per year, and 7 1/2 miles of railroad, houses, &c. The company holds the \$471,674 bonds of the Sterling Mountain Ry. A. W. Humphreys, President, 45 William St., N. Y.

**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 total funded debt Jan. 31, 1889, was \$6,110,360, and sinking funds held at same date amounted to \$969,439, leaving net debt \$5,141,360. Dividends have been: In '87, 1 on com.; in '88, nil; in 1889, 8 on pref. from Feb. 1 to Oct. 31, 1889 (9 months), net earnings were \$30,000, against \$493,800 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. 47, p. 24, 442; V. 48, p. 463, 526; V. 49, p. 403, 690.)

**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 Janda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres, and also \$899,731, secured by purchasers' contracts. In 1888 there were sold 8,771 acres and 6 lots for \$25,808. Rentals received from grazing lands, \$18,458. See description of lands in V. 47, p. 344.

**United Lines Telegraph.**—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel., sold in foreclosure July 31, 1885, subject to prior mort. of about \$300,000. See account of sale and list of property sold in CHRONICLE, V. 41, p. 122. In N. Y., 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 INVESTORS' SUPPLEMENT of Dec., 1886, and prior issues. Everything has been held in check by litigation, and the lines have operated under contract by the Postal Telegraph Co. Stock is \$600,000. (V. 49, p. 470.)

**United States Express.**—In Sept., 1887, the stock was increased \$200,000, 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, 5. Dividends will hereafter be paid semi-annually in May and November. (V. 45, p. 303, 341, 438)

**Wells, Fargo Express.**—No annual reports or information. In March, 1888, this company bought out the Erie Express of the N. Y. Lake Erie & West. RR. Co. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 372.)

**Western Union Telegraph.**—On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par. or \$15,000,000 for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock in new Western Union; and a stock distribution of 48 1/2 per cent to Western Union shareholders. This stock dividend was finally held to be legal by the New York Court of Appeals in Oct., 1883.

The Mutual Union Telegraph made an opposition line, but in Feb., 1893 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 @ 83 1/2; in 1884, 49 @ 73 1/2; in 1885, 53 1/2 @ 81 1/2; in 1886, 60 1/2 @ 80 1/2; in 1887, 67 1/2 @ 81 1/2; in 1888, 70 1/2 @ 86 1/2; in 1889 to Nov. 22, inclusive, 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.....	\$1,502,586	\$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  
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 1888-89 was in V. 49, p. 469.

	1886-87.	1887-88.	1888-89.
Revenues for the year.....	\$17,191,910	\$19,711,164	\$20,783,194
Expenses—			
Operating and gen. expenses..	\$9,077,445	\$10,065,843	\$10,515,185
Rentals of leased lines.....	1,899,954	1,942,436	1,647,509
Maintenance & reconstruction.	1,673,670	2,035,126	1,873,533
Taxes.....	278,594	355,878	333,568
Equipment of offices and wires.	224,965	241,259	190,358

Total expenses.....	\$13,154,628	\$14,640,592	\$14,565,153
Profits.....	\$4,037,282	\$5,070,572	\$6,218,041

Disbursements—			
For dividends.....	\$311,864	\$4,043,950	\$4,309,520
For interest on bonds.....	493,074	490,258	755,686
For sinking funds.....	39,991	40,000	39,982

Total disbursements.....	\$1,344,929	\$4,574,208	\$5,105,188
Balance of profits.....	\$2,692,353	\$496,364	\$1,112,853

Surplus July 1 (begin'g of yr.)..	\$4,309,835	\$7,002,185	\$7,498,549
Balance of profits for year.....	2,692,353	496,364	1,112,853

Total nominal surplus June 30 (end of year).....	\$7,002,188	\$7,498,549	\$8,611,402
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(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, 469.)

**Whitebreast Fuel.**—Owns 2,797 acres, and leases in perpetuity 980 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. April 30, 1886, and under present title July 2, 1887. See application to N. Y. Stock Exchange in full, CHRONICLE, V. 45, p. 676.

In year ending June 30, 1889, gross earnings were \$881,418; net, \$164,951; surplus over interest, sinking fund \$0,000 and dividends (7 per cent) \$5,951. President, J. C. O'good, 18 Broadway, New York.

BANK STOCK LIST.

INSURANCE 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	1,667,500	M. & N.	7	7	Nov., '89. 3 1/2
Bk. of Dep't	100	300,000	47,200				
Bowery	100	250,000	391,700	J. & J.	12	12	July, '89. 6
Broadway	25	1,000,000	1,582,200	J. & J.	16	16	July, '89. 6
Butch's & Dr	25	300,000	284,500	J. & J.	8	8	July, '89. 4
Central	100	2,000,000	561,100	J. & J.	8	8	July, '89. 3 1/2
Chase	100	500,000	715,000	J. & J.	6	6	July, '89. 3
Chatham	25	450,000	595,800	Q.-J.	12	12	Oct., '89. 3
Chemical	100	300,000	6,086,000	Bi-m'ly	100	150	Nov., '89. 25
Citizens	25	600,000	384,100	J. & J.	7	7	July, '89. 3 1/2
City	100	1,000,000	2,412,400	M. & N.	15	15	Nov., '89. 5
Clinton		200,000	9,100				
Columbia		200,000	75,900				July, '89. 3
Commerce	100	5,000,000	3,258,200	J. & J.	8	8	July, '89. 4
Commercial		300,000	55,200	J. & J.			July, '89. 3
Continental	100	1,000,000	280,400	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	123,700	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*		200,000	55,400				
Fifth	100	150,000	264,300	J. & J.	6	6	July, '89. 3
Fifth Ave*	100	100,000	717,100				
First	100	500,000	6,089,400	Q.-J.	40	60	Oct., '89. 25
Fourth	100	3,200,000	1,410,500	J. & J.	8	7 1/2	July, '89. 3 1/2
14th Street*	100	100,000	57,600				
Gallatin	50	1,000,000	1,378,800	A. & O.	10	10	Oct., '89. 5
Gansevoort		200,000	3,800				
Garfield	50	200,000	293,000				
German Am.	75	750,000	217,600	F. & A.	6	6	Aug., '89. 3
German Ex.	100	200,000	423,200	May	12	10	May, '89. 12
Germania	100	200,000	381,500	M. & N.	9	9	Nov., '89. 5
Greenwich*	25	200,000	108,000	M. & N.	6	6	Nov., '89. 3
Hamilton*		150,000	60,200				
Harlem*		100,000	9,500				
Hanover	100	1,000,000	1,580,900	J. & J.	7	7	July, '89. 3 1/2
Home*		100,000	75,800	M. & N.			Nov., '89. 3
Homestead		200,000	500				
Hud. River	100	100,000	113,700				
Imp. & Trad.	100	1,500,000	4,375,700	J. & J.	14	14	July, '89. 7
Irrig	50	500,000	274,500	J. & J.	8	8	July, '89. 4
Leather Mfr.	100	600,000	515,500	J. & J.	10	10	July, '89. 5
Lenox Hill*		100,000	7,200				
Lincoln	100	300,000	247,800				
Madison Sq.	100	200,000	21,800	J. & J.	3	7	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	699,800	J. & J.	8	18	July, '89. 4
Mechanics*	25	2,000,000	1,775,300	J. & J.	8	8	July, '89. 4
Mech. & Tr	25	200,000	222,200	J. & J.	9 1/2	10	July, '89. 5
Mercantile	100	1,000,000	790,000	J. & J.	6	6	July, '89. 3
Merchants*	50	2,000,000	855,000	J. & J.	7	7	July, '89. 3 1/2
Merch. Ex.	50	600,000	118,400	J. & J.	6	6	July, '89. 3
Metropolis*	100	300,000	482,300	J. & D.	8	8	June, '89. 5
Mt. Morris	100	100,000	233,700	J. & J.	6	6	July, '89. 3
Murr'y Hill*	50	100,000	307,000	Q.-J.	16	16	Nov., '89. 5
Nassau	100	500,000	191,090	M. & N.	8	8	Nov., '89. 4
N. Amst'm*		250,000	31,400				
New York	100	2,000,000	1,611,600	J. & J.	10	10	July, '89. 5
N. Y. County	100	200,000	221,900	J. & J.	8	8	July, '89. 4
N. Y. N. Ex.	100	300,000	150,600	F. & A.	6	6	Aug., '89. 3
Ninth	100	750,000	297,700	J. & J.	7	7	July, '89. 3 1/2
Nine'th W'd*		100,000	22,700				
N. America	70	700,000	482,000	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	Nov., '89. 2
Park	100	2,000,000	2,114,500	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	549,000	J. & J.	6	6	July, '89. 3
Prod. Exch.*	100	1,000,000	176,800	A. & O.	5	5	Oct., '89. 3
Republic	100	1,500,000	667,700	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	132,200	J. & J.	5	6	July, '89. 3
Seventh	100	300,000	75,400	J. & J.	6	6	July, '89. 3
Second	100	300,000	240,800	J. & J.	10	10	July, '89. 5
Shoe & L'th	100	500,000	239,100	J. & J.	8	8	July, '89. 4
Sixth	100	200,000	75,400	J. & J.	8	8	July, '89. 4
State of N. Y.	100	1,200,000	506,400	M. & N.	8	6	Nov., '89. 3
Third	100	1,000,000	267,400	J. & J.	6	5 1/2	July, '89. 2 1/2
Tradersmen*	40	1,000,000	219,700	J. & J.	6	6	July, '89. 3
Twelf. Ward*		200,000	55,600				
23d Ward*		100,000	4,600				
Union Sq.*		100,000	3,200				
U. States	100	500,000	513,400	Q.-J.	8	8	Oct., '89. 2
Western	100	3,500,000	262,700				
West Side*	100	200,000	250,100	J. & J.	10	10	July, '89. 5

\* These are not National banks.

† Sept. 30, 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	Nov. 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	3543000	J. & D.	2 1/2	June 15, '89
Jersey City & Hoboken	20	756,000	Quar.	2 1/2	Oct. 1, '89
Metropolitan Bonds	1,000	688,000	F. & A.	6	1901
Mutual (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	Oct. 1, '89
Scrap	Var's.	700,000	M. & N.	2 1/2	Nov. 1, '89
People's (Brooklyn)	10	1,000,000	Quar.	1 1/2	Sept. 15, '89
Bonds	1,000	400,000	M. & N.	5	Opt'n. Co.
Bonds	Var's.	100,000	A. & O.	6	1897
Williamsburgh	50	10,000,000	Quar.	2	Oct. 20, '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	'899
Fulton Municipal	100	3,000,000	Q.-J.	2 1/2	Oct. 15, '89
Bonds	100	300,000	J. & J.	6	1899
Equitable	100	3,000,000	Q.-J.	2	Oct. 15, '89
Bonds	1,000	1,000,000	F. & A.	6	1900

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1889.*	DIVIDENDS.			
	Par.	Amount.		1887.	1888.	1889.	Last Paid.
Alliance	1,000	200,000	58,459				
American	50	400,000	548,338	10	10	10	July, '89. 5
Bowery	25	300,000	119,699	12	10	8	July, '89. 4
Broadway	25	200,000	218,736	12	12	10	July, '89. 5
Citizens'	20	300,000	293,539	6 1/2	6 1/2	6 1/2	July, '89. 3
City	70	210,000	159,419	8	8	8	Aug., '89. 4
Cum'n w' th	100	500,000	97,122	2	6	6	Jan., '89. 6
Continental	100	1,000,000	1,226,692	15 1/4	12 1/2	14	July, '89. 7
Eagle	40	300,000	676,534	15	10	10	Apr., '89. 5
Empire City	100	200,000	80,497	7	6 1/2	6	July, '89. 3
Exchange	30	200,010	100,543	7	7	7	Aug., '89. 3 1/2
Farragut	50	200,000	75,061	10	10	10	July, '89. 5
Fire Ass'n	100	300,000	72,511	7	6	6	Jan., '89. 5
Firemen's	17	204,000	42,673	7	6	6	July, '89. 3
German Am.	100	1,000,000	2,243,986	20	20	20	July, '89. 10
Germania	50	1,000,000	726,445	10	10	10	July, '89. 5
Globe	50	200,000	160,427	10	10	10	July, '89. 5
Greenwich	25	200,000	415,742	10	10	10	July, '89. 5
Guardian	100	200,000	38,391	3			Jan., '87. 3
Hamilton	15	150,000	73,594	10	8	6	July, '89. 3
Hanover	50	1,000,000	462,554	10	10	10	July, '89. 5
Home	100	3,000,000	1,502,462	10	10	10	July, '89. 5
Jefferson	30	200,010	244,408	10	10	10	So. t., '89. 5
Kings Co. (I)	20	150,000	167,451	20	16	12	July, '89. 6
Knick'bock'r	30	210,000	94,397	6			July, '87. 3
Lafayette (I)	50	150,000	22,087	8	7	6	July, '89. 3
Liberty	80	800,000	115,408				
Long Isl. (I)	50	300,000	5,553	8	3	3	Jan., '89. 3
Man. & Build.	100	200,000	119,789	8	6	6	July, '89. 1 1/2
Nassau (I)	50	200,000	178,262				

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total, listing earnings for various railroads such as Alabama Great Southern, Atchafalpa & Santa Fe, Baltimore & Ohio, Canadian Pacific, etc.

a Approximate figures. b Includes 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. Rows list various railroad companies such as Milwaukee Lake S. & West., St. Paul & Northern Pacific, N. Y. Central & Hudson River, etc., with their respective earnings for each month and a total for the year.

\* Approximate figures.

† And 66 miles of canal.

‡ From October 1st 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.