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OF THE

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March 29, 1890.

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COMMERCIAL & FINANCIAL CHRONICLE.

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

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by the company at the price given before the date of maturity of the issue, and this option in a number of cases explains the low price. The Louisville & Nashville, Cecilian Branch, 7 per cent bonds are quoted at only 105@109, though they do not mature till 1907; but there is a sinking fund in connection with the bonds by which a certain number is drawn at par each year, and hence the purchaser runs the risk of having his bond called at any time. The Norfolk & Western adjustment 7s command about 109, but after October 28, 1894, the company can call any or all the bonds at 110 on 90 day's notice. Now York Lako Eric & Western collateral trust 6s, now quoted at 109 bid, can be called, any or all of them, at 110 on three months' notice. The second consolidated bonds of the same company are not subject to call, and have till 1969 to run, but sell about 101, at which figure they yield almost 6 per cent.

The Richmond & West Point Terminal trust 6s and 5s will probably both attract some attention, and doubtless also the preferred stock of the same company, for at present prices the yield is on all of them in excess of 6 per cent per annum. The company's report was given in full in the CHRONICLE of December 28, 1889, which also contained a list of the collateral pledged as security for both the 6s and the 5s. For the twelve months ending November 30, 1889, there was a surplus of \$668,357 above interest requirements and dividends on the preferred shares, though it is proper to say that this included two years' dividends on the 1st preferred shares of the East Tennessee Company held by the Richmond Terminal. The three great systems controlled by the Terminal—namely, the Richmond & Danville, the East Tennessee and the Central of Georgia—all appear to be doing well, and are steadily enlarging their business and income. The collateral trust 6s can be called at 105 and do not run beyond 1897 anyway; they sell a little below par. The collateral 5s are quoted at 79; they mature in 1914, but may be called at 100 at any time on one month's notice.

East Tennessee 1st preferred stock will also attract notice. It is paying 5 per cent dividends and sells at 72@73. If the 5 per cent dividends can be continued, the price is certainly low, the yield on the investment being about 7 per cent. In this case the matter is much simpler than in the case of the Terminal preferred stock, since it is necessary to consider only the road's own earnings, and not as with the Terminal those of various other systems. The 5 per cent dividends have been paid for two successive years, but the margin above the dividend was in both years very small. During the current fiscal year earnings have been gaining at a remarkable rate, the increase for the seven months from July 1 to January 31 being \$665,162 in gross and \$593,046 in net, omitting in this the operations of the Knoxville & Ohio, which show only comparatively small changes. The status of the East Tennessee property, however, will be clearer after the stockholders meeting next month to pass on the proposition to acquire certain roads in the Erlanger system and act on the question of selling the Memphis & Charleston stock held. In the CHRONICLE this week we make an analysis of the East Tennessee's earnings and condition.

The Chesapeake & Ohio, Richmond & Alleghany Division 1st mortgage bonds, are not included in our

list, but as they are a new issue just come to public notice, it may be of interest to refer to them here. The bonds sell at about 70, and will on January 1, 1894, begin to bear 4 per cent interest. At present, however, they get only 2 per cent, making the yield not quite 3 per cent on the purchase money. But as the bonds are a first mortgage on a division which because of its low grades seems indispensable to the Chesapeake & Ohio, it would appear to be a fair presumption that the price will steadily rise as the time for full interest comes nearer. If they should advance to 80 by January 1, 1894, that would be a rise of 10 points, equal to 2½ points a year, and if this be added to the direct return in the shape of interest the yield would be very satisfactory. So, too, the Richmond & Alleghany 2ds, which bear 3 per cent the current year and 4 per cent hereafter; if the price should advance from 66, as now, to 70 on January 1, 1891, there would be a gain of 4 points in the nine months in addition to interest received of something over 4 per cent on the purchase price.

The Rio Grande Western 1st. 4s in the above list at 72 fall short of yielding 6 per cent on the purchase price, but deserve a word or two as a new issue. The company is spending large sums of money in providing a standard gauge track throughout to accommodate its important connecting lines, and this when done is expected to add greatly to its business. Earnings in the calendar year 1889 on the narrow gauge line were \$562,860 net. Interest charge on the funded debt is about \$511,000 per year. The Northern Pacific & Montana bonds also do not quite yield 6 per cent at their price of 105@106. They are given, however, as a type of a large number of Northern Pacific 6 per cent branch bonds selling between par and 110, with this difference, that while the others can be called in, those of the Northern Pacific & Montana can not, and thus may be held till their maturity in 1938.

The Tennessee Coal & Iron Company has two issues of 6 per cent gold bonds, both selling in the vicinity of par, one called the Birmingham Division and the other the Tennessee Division. Both issues have sinking funds, but neither can be drawn before the date of maturity in 1917. The company has valuable coal and iron properties in Tennessee and Alabama, which are shown quite fully in a map in the present issue of the SUPPLEMENT. For the fiscal year ending January 31, 1890, total net earnings were estimated at \$770,000, while the fixed charges were reported as \$420,000, leaving a balance of \$350,000. After paying 8 per cent dividends on the \$1,000,000 of preferred stock, there remained a surplus of \$270,000. Preferred shareholders did not get their full 4 per cent semi-annual dividend in January, 1890, 1-5 per cent being taken under a State law; but the law having been repealed there is no likelihood of a repetition of the occurrence.

With reference to the list of stocks given we may say that neither the Cleveland Cincinnati Chicago & St. Louis common nor the Toledo & Ohio Central preferred stock is included, since, though the payment of dividends has been begun on both, without any official declaration to that effect we have no means of knowing what the rate per year is to be, or whether the policy of paying dividends at regular periods has been definitely inaugurated.

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

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

UNITED STATES BONDS.

DESCRIPTION.	Authorizing Act.	Size or par value.	Amount outstanding. Mar. 1, 1890.	INTEREST.			Principal—When due.
				Rate.	When payable.	Where payable and by whom.	
4s of 1907, coup. and reg., incl. refund. certs.	1870 & '71	\$50&c.	\$618,443,950	4, coin.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4s of 1891, coupon and registered	1870 & '71	50&c.	116,477,250	4½, coin.	Q.—M.	do do	Sept. 1, 1891
3 per cents, Navy Pension fund.	July 1868	50&c.	14,000,000	3, coin.	J. & J.	do do	
Currcncy 6s, issued to Pacific railroads.	Jy '62&'64	1000&c.	61,623,512	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, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898, and \$14,004,560 Jan. 1, 1899. The interest on registered bonds is mailed by check directly to the holders or to any address requested by the registered holders.

STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000)	1876	\$100&c.	\$8,783,700	4 to 5	J. & J.	N. Y., Am. Exch. Bk. & Mont.	July 1, 1906
Substit'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	982,000	4	J. & J.	do do	July 1, 1906
Funding bonds, to retire 6s of 1880	1890	....	954,000	4	J. & J.	do do	Jan. 1, 1920
Arkansas —Bonds issued to State Bank	1838	....	108,000	6	J. & J.	\$306,000 Inter-	Jan. 1, 1868
Bonds to Real Estate Bank, letters "A" & "C"	1838	....	573,000	6	J. & J.	1,604,255 est	Oct., 1861
Funding bonds of 1869 non-Holfords, blue ink	1869	1,000	809,000	6	J. & J.	817,090	July 1, 1899
Funding bonds of '70 (non-Holfords) red ink	1870	1,000	507,000	6	J. & J.	43,450	Jan. 1, 1900
Sinking fund bonds released in 1888	1875	1,000	904,550	6	J. & J.	Repudiated.	July 1, 1905
Funding bonds 1870 (Holford) red ink not	1870	1,000	1,986,773	7	J. & J.	Repudiated.	1900
Levee bonds (or warrants) recognized.	1870	100 &c.	5,350,000	7	A. & O.	Repudiated.	1899 & 1900
B'ds to rail'rs, Arr. Cent., &c.	1873	500 &c.	2,638,000	6 g.	J. & J.	Sacramento, Treasury.	July 1, 1893
California —Funded debt bonds, redeemable	1883	1,000	500,000	3½	J. & J.	Hartford, Treasury.	Jan., 1903
Connecticut —Bonds (sinking fd.) not taxable	1884	1,000	1,000,000	3½	J. & J.	do do	Jan. 1, 1903
Bonds, do do	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
Bonds, coup. or reg.	1887	1,000	500,000	3½	M. & N.	do do	May 1, 1897
Bonds registered (redeemable at will)	1881	1,000	215,000	4	J. & J.	Phila., Phila. Nat. Bank.	July 1, '91 & 1906
Delaware —Refund'g bds., series "B" & "C"	1885	1,000	120,000	4	J. & D.	do do	June 1, 1905
Bonds, redeemable after June 1, 1895	1887	1,000	250,000	3	....	do do	June 1, 1907
Bonds	1881	....	186,750	6	....	do do	July 1, 1906
School bonds, held by school fund	1872	500 &c.	2,886,650	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Dist. of Columbia —Perm't imp't, gold	1873	100 &c.	443,900	7	J. & J.	do do	July 1, 1891
Permanent improvement bonds	1879	100 &c.	870,400	5	J. & J.	do do	July 1, 1899
B'ds for fund'g (Act June 10, '79)	1874	50 &c.	14,033,600	3-65	F. & A.	do do	Aug. 1, 1924
Fund. bds. (U. S. gu., Acts June, '74 & Feb., '75)	1872	50 &c.	44,900	7	J. & J.	do do	July 26, 1892
Market stock, sinking fund, not drawn	1871 to '73	1,000	369,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Watr's't'k bds. s. f. (\$15,000 due July 1, 1903)	1872	100 &c.	1,493,500	6 g.	J. & J.	do do	July 1, 1892 & 1902
Wash. fund'g, g. (\$604,100 M. & N., Nov., 1902)	1871	100	272,100	7	Jan. 1	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Florida —State bonds	1873	100 &c.	774,700	6 g.	J. & J.	do do	Jan. 1, 1903
Consol. gold bonds	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., Fourth National Bk.	Oct. 1, 1890
Georgia —Quar. g. bds., act of Sept. 15, 1870	1872	500 &c.	307,500	7	J. & J.	do do	July 1, 1892
Bonds, act of Jan. 18, '72	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds to fund coupons on endorsed bonds	1885	1,000	3,392,000	4½	J. & J.	New York & Atlanta.	July 1, 1915
Funding bonds, Act Dec. 23, '84	1888	1,000	4,041,000	4½	J. & J.	do do	Jan., '98, to 1916
Refunding bds., \$100,000 y'ly '98 to '16	1890	1,000	(t)	4 or less.	J. & J.	do do	Jan. 1, 1917-1936
Refunding bonds for \$1,000,000	1882 & '83	....	254,000	7	Various	do do	1932-33-34-35.
State University Bonds	1885	....	600,000	3½	M. & S.	N. Y., Winslow, Lanier & Co.	March 1, 1895
Indiana —Temporary loan bds., red. aft. Mar. 1, '90	1885	....	585,000	3½	A. & O.	do do	April 1, 1895
Refunding bonds	1885	....	500,000	3½	M. & N.	do do	May 1, 1895
State House bonds	1889	....	700,000	3	A. & O.	do do	April 2, 1899
Temp'y loan, redeemable aft. April 2, 1894	1889	....	370,000	3	A. & O.	do do	April 2, 1894
Temporary int. loan, red. after April 2, 1891	1837	....	340,000	3	A. & O.	do do	April 1, 1892

Alabama.—The "A" bonds bear 5 p. c. after July, 1896. Analysis of the funding of 1876 was given in the CHRONICLE, V. 24, p. 28. The assessed valuation of real estate and personalty in '83 was \$158,518,157; in '85 \$172,528,933—tax rate, \$6 per \$1,000; in '87, \$214,925,869—tax rate \$5.50. In 1889 total valuation \$242,197,531; tax rate, \$4.50.

Arkansas.—Total undisputed debt May 1, '89, was principal, \$1,997,100; interest overdue, \$2,770,795; total, \$4,767,895. The State Supreme Court decided Levee bonds of '69 and '70 invalid; nor are the Holford or 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. Assessm'ts and tax rate per \$1,000 have been:

Year.	Real Estate.	Personal.	Tax Rate.
1885	\$82,273,095	\$52,133,530	\$4
1887	60,760,142	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:

Year.	Real Estate.	Personal.	Tax Rate.
1887	\$789,980,601	\$165,475,238	\$6.08
1888	834,433,605	172,672,722	5.04
1889	*940,929,143	170,661,836	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:

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

The assessed valuation of real estate is about 70 per cent of the true value.

(Vol. 44, p. 508; V. 47, p. 226)

Delaware.—Of the issue of '81, series "B" were redeemable July, '86 to '91; and series "C" redeemable July, '91, to 1901. In addition to above \$83,000 is due Dela. Collego. No State tax is levied, nor assessm'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, \$12,715,686; tax rate, \$15; in '87, real estate, \$112,300,000; personal, \$12,000,000; tax, \$15 per \$1,000; June, '88, real estate, \$115,445,353; personal, \$11,728,672; tax rate, \$15.

Florida.—The sink funds Feb. '88, held \$223,200 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 '88, \$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 bonds of 1889 were offered for sale to take up other bonds maturing in Oct., '90. They mature \$100,000 yearly after 1916. See V. 50, p. 377. Tax rate in 1887 \$3.77 per \$1,000. Assessed valuations have been:

Year.	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

—(V. 46, p. 771; V. 50, p. 377.)

Indiana.—Of the temporary loans held by banks \$380,000 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, \$821,512,950; tax rate, \$2.80. Valuation for 1887, \$794,696,597. Total debt Oct. 31, '88, \$6,770,608. (V. 43, 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, '83. Population in '84, 1,135,814; in '87, 1,500,000. Valuations ½ of true value) have been:

Year.	Real & Per. Prop.	Tax per \$1,000.	Tot. Debt.
1886	\$277,113,323	\$1 10	\$330,500
1888	353,248,333	4 10	815,000
1889	360,813,073	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 Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
<i>Indiana—(Continued.)—</i>							
Temporary interest loan, redeemable now....	1888	....	\$340,000	3	A. & O.	N. Y., Winslow, Lanier & Co.	April 1, 1893
School fund refund'g bonds, red. June 18, '99.	1889	....	3,905,000	3	J. & D.	do do	June 18, 1909
<i>Kansas</i> —Bonds (\$557,000 held in State funds.)	1866 to '75	\$100 &c	813,000	7	J. & J.	N. Y., First Nat. Bank.	July 1, 1894 to '95
<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 Mississippi & Mexican Gulf Canal..	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, hold by St. Treasurer.....	1857	1,000	43,000	6	Various	43,000	1897
do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.....	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	875,000	.....
Consolidated funded bonds (stamped 4 per ct.)	1874	100 &c	11,845,400	(7) 4	J. & J.	N. O. & N. Y., Wins. L. & Co	Jan. 1, 1914
do Constitutional bonds of 1880.....	1880	\$5 &c	287,650	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> —Now bonds.....	1889	.....	2,560,000	3	J. & D.	Augusta, Me.	1890 to 1920
<i>Maryland</i>							
Eastern Shore Railroad.....	1839	.....	31,089	5	A. & O.	Balt., Farm. & Merch. Bk.	April 1, 1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quart'y	do do	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	.....	1,898,329	3	J. & J.	do do	1900 & 1901
do do 1889 (\$4,381,067) tax free, gold	1889	.....	4,200,000	3 g.	J. & J.	.....	After July 1, 1903
<i>Massachusetts</i> —Bounty Fund Loan, gold.....	1864	500 &c	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling, g.....	1864	\$100 &c	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
Tr. & G. RR.....	1858 to '61	\$200 &c	\$27,700	5 g.	Various	do do	Oct. 1, 18'0
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 sterling.....	1871	\$200 &c	\$743,500	5 g.	J. & J.	London, Baring Bros.	July 1, 1891
do do sterling.....	1875	\$500	309,500	5 g.	J. & J.	do do	Jan. 1, 1895
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 gold, do.....	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do gold, do.....	1877	10,000	370,000	5 g.	M. & S.	do do	Sept. 1, 1897
Southern Vermont Railroad Loan, gold.....	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston Hartford & Erie Railroad, sterl'g.....	1868 to '69	\$200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s), gold.....	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lun. Hos. (\$900,000 due '94), g'd.....	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	Jan. 1, '94-Sep. 1, '97
Lunatic Hospital, Worcester, gold.....	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1, 1895-Sep. 1, '86
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, 1913
State House Construction Loan.....	1889	.....	2,500,000	3	A. & O.	Boston, Treas. Office.	April 1, 1909
Metropolitan sewerage loan for \$2,000,000..	1890	.....	(i)	3	.....	.....	1'30
<i>Michigan</i> —War Bounty Bonds.....	1865	1,000	229,000	7	M. & N.	N. Y., Am. Ex. Bk., Det. & La'g	May 1, 1890
<i>Minnesota</i> —Adjustment bonds, (10-30, red. '92).c	1881	1,000	3,965,000	4½	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	126,000	6	J. & J.	do do	May-Nov.
Funding bonds.....	1874	1,000	617,000	6	J. & J.	do do	July, 1894 & '95
do 5-20 years.....	1896 & '87	1,000	7,000,000	3½	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 indob't.....	.....	.....	3,134,000	.....	.....	.....	.....
State Seminary certificate of indob't.....	.....	.....	535,000	.....	.....	.....	.....
<i>Nebraska</i> —Bonds (act Feb. 14, 1877).....c*	1877	1,000	449,267	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
<i>New Hampshire</i>							
Municipal war loan.....	1872	100 &c	2,206,100	6	J. & J.	Bost., Bk. Comw'lth & Con.	Jan., 1892 to 1905
Loan of 1879 for refunding, \$100,000 duoy'rly	1879	1,000	300,000	5	J. & J.	do do	July 1, 1890-'92
Prison loan, \$14,000 payable yearly.....	1879	1,000	14,000	5	J. & J.	do do	Jan., 1891
<i>New Jersey</i> —War loan bonds, tax free.....	1863	100 &c	602,900	6	J. & J.	Jersey City and Trenton.	Jan., 1891 to '96
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- reg. stock. situation.	1873	100 &c	3,683,200	6 g.	A. & O.	N. Y., Manhattan Co. Bank.	Oct. 1, 1893
Niagara Park Loan bds. (held in trust funds).	1874	100 &c	1,986,000	6 g.	A. & O.	do do	July 1, 1891
.....	1885	1,000	600,000	2½	J. & J.	State Comptroller's Office.	Oct. 1, 1892

Kentucky.—Against the bonds as above the sinking fund held \$723,235, Sept., '88. Valuation in 1884, \$377,828,542. In 1886, personal, \$95,654,572; real estate, \$293,204,320; in 1888, personal, \$131,184,404; real estate, \$361,184,404; tax rate, \$4.75 per \$1,000.

Louisiana.—Jan. 1, 1889, total adjusted bonded debt was \$12,014,030; floating debt (including baby bonds, etc.), \$2,797,123; old bonds fundable at 60 per cent, \$94,115; old bonds not fundable, \$3,953,000.

The constitutional convention of 1879 respecting the State debt passed an ordinance providing that interest on the consolidated bonds should be paid at the rate of 2 p. c. for 5 years from Jan. 1, 1880, 3 per cent for the ensuing 15 years and 4 per cent thereafter; also, that holders might exchange their bonds at 75 cents on the dollar for new bonds bearing 4 per cent interest (the so-called constitutional bonds), but only \$217,650 of these new bonds were issued. In 1884 an amendment to the ordinance was ratified, fixing the interest on the consols at 2 per cent for 5 years from Jan. 1, 1880, and 4 per cent thereafter (doing away with the 3 per cent altogether), and providing that the reduced rate should be stamped on the bonds and coupons. This took effect Jan. 1, 1885, and since then no distinction has been made between the constitutional and consolidated bonds, both being called consols. The baby bonds were issued to fund certain obligations of charitable institutions. A suit by the State of New Hampshire against Louisiana, as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. In Sept., 1889, it was discovered that a number of bonds had been fraudulently issued. Part of them were subsequently recovered, but \$373,600 consols so issued (\$303,600 of these being consols of 1874 and \$70,000 constitutional bonds) are still outstanding. They are included in the table above, but the State considers them "null and void."

In 1889 assessed valuation was: Country parishes, \$94,331,095; parish of N. Orleans, \$129,263,905; total, about \$223,600,000. (V. 49, p. 373, 434, 616; V. 50, p. 353.)

Maine.—The debt January 1, 1890, was \$2,748,800. The new 3 per cents were authorized to retire bonds due June, 1889. They fall due \$50,000 yearly 1890 to 1901, then \$70,000 yearly 1902 to 1911, then \$78,000 yearly 1912 to 1921, and \$90,000 yearly 1922 to 1929. Tax rate for 1885-6, \$3-75 on valuation of 1881, \$235,600,000; in 1889 \$2-75 on same valuation. (V. 48, p. 389, 452; V. 49, p. 540.)

Maryland.—Total funded debt Sept. 30, 1889, \$10,370,535; sinking fund assets, \$1,620,076. The State has largely assisted canals and railroads, and holds \$5,154,435 of stocks and bonds ranked as productive; the State also holds \$28,853,738 in unproductive securities, which includes \$26,177,460 on account of Chesapeake & Ohio Canal. The "Defense Loan" is secured by a special tax of 5½ cents yearly. In 1889 total valuation was \$477,399,380; State tax rate, \$1-775. In 1888, valuation \$490,616,133; tax rate, \$1-775. (V. 42, p. 323; V. 49, p. 42.)

Massachusetts.—The funded debt, Jan. 1, 1890, was \$28,251,287; sinking funds, \$21,010,532. The Hoosac tunnel and connections, which

cost the State heavily, were sold in 1887 to Fitchburg RR. Cities in this State are allowed to incur permanent debt to the amount of 2½ per cent of average valuation of the three preceding years.

Years.	Real Estate.	Personal Prop'ty.	Total Debt.	Sink Funds.
1884.....	\$1,258,452,712	\$329,339,811	\$31,423,680	\$17,731,725
1886.....	1,340,493,673	839,409,214	31,429,680	18,964,412
1887.....	1,407,660,036	904,965,934	31,429,680	25,151,517
1888.....	1,460,520,022	.....	23,851,619	23,235,608

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

Minnesota.—Minnesota refused for some years to recognize the "State Railroad Bonds" of 1853, to the amount of \$2,275,000, but a compromise with the holders in 1881 was carried out by the issue of the 4½ per cent bonds. Sinking fund assets Aug. 1, 1883, about \$1,994,210. In 1888 assessed valuation was: Real estate, \$154,677,586; personal property, \$122,626,000; tax rate per \$1,000, \$1-70.

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

	1885—tax of '86.	1886—tax of '87.	1887—tax of '88.
Real estate.....	\$518,803,118	\$519,771,078	\$552,945,906
Personal property.....	131,133,128	132,070,408	185,474,007
Railroad property, &c.	46,444,835	49,346,327	51,271,162

Total..... \$746,381,081 \$751,387,813 \$789,691,145

Nebraska.—The State school fund holds \$326,267 of the bonds.

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1883, \$227,914,543; in 1884, \$231,340,098; in 1887, \$241,843,617; tax rate for State purposes nearly \$1-66 on \$1,000 of valuation; average tax rate for all purposes, \$13-80.

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$603,676,953 in 1883, \$565,500,637 in 1885; \$554,823,114 in 1884; \$543,495,069 in 1888.

New York.—Niagara loan bonds are held by State in its trust funds. The sinking funds October, 1889, amounted to \$4,466,635. The new Capitol building has cost the State thus far \$18,339,195, paid for by taxation. Valuations and State tax rate per \$1,000 have been

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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.	
Forexplanation see notes on first page of tables.							
North Carolina—Fd. b'ds (coups. tax-rec'ble) c ^o	1880	\$50 &c.	\$3,151,000	4	J. & J.	N. Y., Nat. Bk. of Republic.	July 1, 1910
Old bonds fundable into 4 per cents. c ^o	....	500 &c.	1,837,350	6	Various	Cps. since July '68 unpaid.	1868 to '98
No. Car. RR. construct. bds. fd. into new 6s. c ^o	....	1,000	183,000	6	Various	Raleigh, State Treasury.	1884 to '85
Refunding N. C. RR. bonds (tax receiv. cps.) c ^o	1879	1,000	2,607,000	6	A. & O.	N. Y. Nat. Bk. of Republic.	April 1, 1919
RR. bds. (Chatham and W. & T.) } not } Penitentiary bonds } recog- } Special tax bonds (in 3 classes) } nized. }	1868	1,000	1,180,000	6	A. & O.	Cps. since July '68 unpaid.	1868 to '98
Ohio—Bonds (pay. \$250,000 yearly July 1)	1877	100 &c.	4,430,500	5	F. & A.	Phila., Farm. & Mech B'k.	July, '90 to 1900
Pennsylvania—Reg. bonds, tax fr. (red'ble '92) r	1879	100 &c.	1,802,300	4	F. & A.	do do	'92 to Feb. 1, 1902
Reg. bonds, tax fr., due 1904, red. after 1894.	1882	50 &c.	6,861,100	3 1/2 & 4	F. & A.	do do	'94 to Aug. 1, 1904
Loan of 1882 (\$1,754,900 are 3 1/2s) r	1882	50 &c.	749,600	4	F. & A.	do do	Feb. 1, 1912
do. (in 10 ser.) r	1882	50 &c.	749,600	4	F. & A.	do do	Aug. '90, '91 & '92
Agricultural College land scrip. c ^o	1872	1,000	500,000	6	J. & J.	Harrisburg, Treasury.	Feb. 1, 1922
Rhode Island—War bonds c ^o	1863	1,000	584,000	6	J. & J.	Providence, E. I. H. & T. Co.	July 1, 1893
War bonds c ^o	1864	1,000	699,000	6	F. & A.	do do	Aug. 1, 1894
South Car.—Conv. bds., act Mar. 23, '69, not fund.	1853 to '61	1,000	5,965,000	....	....	1871 coupons last paid.	1888
State House bonds and stock } fundable	1866	50 &c.	148,693	6	J. & J.	Columbia, State Treasury.	1871, etc., to '89
Various old bonds and stock } into brown	1866	50 &c.	245,086	6 g.	Various	do do	1887 to 1897
Blue Ridge Railroad bonds } consols.	1854	1,000	50,000	6 g.	J. & J.	do do	July 1, '75, '6, '7, '8, '9
Consol. brown and green (see remarks) r	1874	500 &c.	5,973,226	6	J. & J.	N. Y., Nat. P. Bk. & Colum.	July 1, 1893
Refunding bonds and stock (blue) r	1888	500 &c.	400,000	4 1/2	J. & J.	do do	July 1, 1928
Agricultural College scrip, one piece r	1872	1,000	191,800	....	....	do do	....
Tennessee—Fund. bonds, act of 1873 (red at 100)	1874	1,000	2,006,000	5	J. & J.	do do	July 1, 1914
Bonds registered, act of 1873 r	Various.	1,000	397,000	5 & 6	J. & J.	do do	1892, '98, 1900
Held by E. T. University (not to be funded) ..	1882	1,000	473,000	6	J. & J.	Nashville, Treasurer.	Various.
Compromise bonds (act of 1882) r	1883	500 &c.	12,474,600	3, 4, 5, 6	J. & J.	do do	Jan. 1, 1912
New settlement 3s (act of 1883), red. at 100 ..	1883	100 &c.	1,386,300	5 & 6	J. & J.	N. Y., Winslow, Lan. & Co.	July 1, 1913
New settlement 5s & 6s (act '83), red. at 100 ..	1883	100 &c.	65,200	6	J. & J.	do do	July 1, 1913
Texas—Funding State debt (red at 2, 1871) ..	1872	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	March, 1892
Defense, gold, act Aug. 5, '70 (red. aft. Aug. 5, '90)	1872	1,000	467,000	7 g.	J. & J.	do do	Aug. 5, 1910
Revenue deficiency bonds, act Dec. 2, 1871 ..	1874	1,000	288,000	7 g.	J. & J.	do do	April, 1892
Bonds, act Mar., 1874 (for paying float'g debt)	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	Jan. 1, 1904
Redemption of debt, act Aug. 6, '76 r	1879	100 &c.	1,068,900	5	J. & J.	do do	July 1, 1906
Bonds, act April 21, 1879 r	1851 to '66	500 &c.	2,322,499	6	J. & J.	do do	July 1, 1909
Virginia—Old bonds, funding rate 69 p. c.	1851	£100 &c.	662,472	5	J. & J.	do do	1886 to '95
Old bonds sterling, funding rate 69 p. c.	1871	100 &c.	12,953,700	6	J. & J.	Coupons tax receivable.	July 1, 1905
Consol. (act Mar. '71), funding rate 53 p. c. c. c.	1871	100 &c.	1,197,569	6	J. & J.	do do	July 1, 1905
do do do do do do r	1871	100 &c.	210,100	6	J. & J.	Coups. not tax receivable.	July 1, 1905
do (act '72) "Pealer," fund. rate 69 p. c. c. c.	1871	....	518,030	6	J. & J.	do do	July 1, 1905
do do do do do do r	1871	Various	12,961,530	6	J. & J.	do do	Contingent
Deferred certificates (W. Va.) r	1871	....	988,200	....	....	do do	....
West Va.—Interest-bearing certif. } Riddleberger	1879	....	709,606	....	....	do do	....
do non-int. bearing certif. } non-fundable	1879	....	6,097,500	4 to 5	J. & J.	Coupons tax receivable.	1919
10-40s, act March 28, '79, fund. rate 60 % c&r	1882	100 &c.	8,272,630	3	J. & J.	Richmond, Treasury.	July 1, 1932
"Riddleber" b'ds. 18-50s, acts '82, & '84. c&r	....	....	933,041	....	....	do do	....
Tax-receivable coupons fundable r	....	....	2,199,502	....	....	do do	....
Other interest fundable r	....	....	4,996,000	....	....	do do	....
Tax-receivable coupons non-fundable r	....	....	....	....	....	do do	....

Year.	Real estate.	Personal.	State tax.	State debt.	1884.....	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1873	\$1,692,523,071	\$437,192,315	\$6-95	\$36,530,406	1884	\$200,212,900	\$26,631,284	\$34,350,170	\$3-00
1888	3,122,588,084	346,611,861	2-62	6,842,660	1887	211,267,498	23,292,583	32,361,855	3-00
1889	3,213,171,201	351,258,556	....	6,652,160	1888	254,126,350	43,078,701	32,290,302	3-00

North Carolina.—Total adjusted debt Jan. 1, 1889, was \$5,010,771. The funding law of March 4, 1879, provided for the issue of 4 per cent bonds due in 1910 to fund old auto-war bonds at 40 per cent of face value; "New" railroad bonds recognized as valid at 25 per cent, and bonds of 1866 and 1868 at 15 per cent; nothing being given for overdue coupons. Coupons of the new bonds are receivable for taxes. The term for funding ended, but has been continued till July 1, 1890. Under act of March 14, 1879, the old North Carolina RR. construction bonds were made exchangeable for new 6 per cent bonds due in 1919. Interest on these bonds is met by dividends on the \$3,000,000 stock of the road held by the State, the road being leased to the Richmond & Danville at a 6 per cent rental.

In the debt settlement the special tax bonds were ignored; also bonds to Chatham RR., 1868, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and the Penitentiary bonds under acts of 1868. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1869 and since; class 2 of Oct., '69; class 3 of April, '70. Holders of the special tax bond 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, went to the U. S. Supreme Court on appeal.

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

Years.	Real estate.	Personalty.	Total valuation.	Tax per \$1,000
1835	\$126,953,679	\$82,613,417	\$209,567,096	\$2-50
1887	140,545,396	71,398,875	211,944,271	2-00
1888	143,726,408	71,393,875	215,120,283	2-00

* Railroads additional, \$10,207,648.
- (V. 47, p. 594; V. 48, p. 251; V. 50, p. 174, 353.)

Pennsylvania.—Total funded debt Jan. 1, 1889 (including that not bearing interest), was \$14,733,911; sinking fund assets \$10,062,607. 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.

South Carolina.—Total funded debt Oct. 31, 1889, was about \$7,049,727. This includes, however, as do the consols in the table above, \$618,61 green consols, some of which are partially invalid, their aggregate liability 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 2d issue of the bonds "to pay interest on the public debt," which last is wholly invalid. The funding law of Dec. 23, '73, provided for scaling down the old debt 50 per cent. The consols were again "readjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880.

Years.	Real estate.	Personalty.	Railroads.	Tax rate.
1884-85	\$97,559,538	\$46,904,705	\$15,263,366	\$5-50
1885-86	86,114,852	42,836,288	15,521,041	5-25
'88-89	abt. 84,515,944	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 1888 to 1912, and \$8,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 was made an exception, and new 5 and 6 per cent bonds were issued for that at the face value. The compromise bonds of 1882, being 3, 4, 5 and 6 per cents, are fundable into the new settlement 3s, at five-sixths of the face and interest, up to and inclusive of July, 1883, coupons—thus \$1,000 compromise bonds receive \$858-33 in new 3s, and interest since July, 1883, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1888. Assessed valuations and tax rate per \$1,000 have been as follows:

Texas.—Total funded debt Aug. 31, 1889, \$4,237,730, of which all but \$1,220,630 is held by school, college and asylum funds. Assessed valuations and rate of tax (including school tax, 1-25 and poll taxes \$1-50 in 1889) per \$1,000 have been:

Years.	Real estate.	Personalty.	Total valuation.	Tax rate
1885	\$375,890,594	\$245,121,395	\$621,011,989	\$3-75
1888	441,076,925	240,007,979	681,084,904	3-75
1889	480,135,007	219,010,557	729,175,564	3-75

Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1881 and since; but the 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 28, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 68.) The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at the rates specified in the table above, coupons also being fundable at certain rates. This law, however, was amended and all bonds offered for funding are now required to carry the coupon of July, 1885, no allowance being made for interest maturing between Jan. 1, 1885, and date of surrender of bonds.

Under the Riddleberger bill are issued "West Virginia interest-bearing certificates" to represent one-third of the principal of the old debt brought in for funding, and non-interest bearing certificates to represent one-third of the old interest brought in for funding. Most of the West Va. certificates dealt in on the New York market as "Virginia deferred" represent one-third of the principal of the Virginia debt as it stood July 1, 1871, whereas; the West Va. certificates, issued under the Riddleberger bill, represent only the principal of the bonds as on the date of the issuance of the certificates, and are therefore quoted much lower. The only coupons tax-receivable are those from consols and 10-40s. Of these coupons those which matured prior to July 1, 1885, are fundable; those which have matured since are non-fundable. All, however, are tax-receivable, but the bonds to be funded themselves must have coupons maturing since Jan. 1, 1885, attached, as stated above.

The Supreme Court of the United States has three times passed on the Virginia laws, and while sustaining in theory the principle that the tax-receivable coupon law constituted a contract with the bondholders, the court has so far upheld the subsequent laws that the coupon clause has been to a great extent defeated. (See CHRONICLE V. 48, p. 291.)

A movement was begun in 1885 to procure an adjustment of the "Deferred" bonds or certificates by the Legislature of West Virginia and the holders of some \$3,000,000 deposited their bonds with the Farmers' Loan & Tr. Co., and the certificates of that Co. were listed at the Stock Exchange.

Jan. 1, 1890, Virginia institutions of learning held \$2,375,068 of the issues prior to 1882, and of the Riddleberger bonds the sinking funds held \$2,357,577, the Board of Public Works \$173,900, the Literary Fund \$1,179,127, the State Library \$48,000, the Miller School Fund \$155,900, leaving as the total Riddleberger bonds held by the public \$4,558,126. Assessed valuations have been as follows:

Years.	Real Estate.	Personalty.	Total.	Tax Rate
1884	\$239,826,000	\$38,974,040	\$278,800,040	\$4-00
1887	259,857,960	82,377,430	342,235,390	4-00
1889	259,278,931	86,384,099	345,663,030	4-00

—(V. 44, p. 451, 495, 527, 572, 627, 730; V. 45, p. 512, 768, 847; V. 48, p. 29; V. 49, p. 540.)

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.							
Albany, N. Y. —Purchase Congress Hall Block..	1866	\$1,000	\$71,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1891 to '94
City improvement.....	1870-'71	1,000	388,000	7	M. & S.	New York and Albany.	Var., 1891 to 1900
Washington Park.....	1870-'82	1,000	1,058,000	4.5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site.....	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
Water debt (\$339,000 due 1900-3, ar. 7s).....	1874-'88	1,000	1,834,000	3 1/2, 4, 6 & 7	F. & A.	do	1890 to 1912
New City Hall.....	1882	1,000	145,000	4	J. & J.	do	July 1, 1905 to '10
Public Market.....	1888	....	185,000	4	....	....	....
Broadway improvement.....	1888	....	170,000	4	....	....	....
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
Atlanta, Ga. —Bonds for streets, floating debt.....	1867-'72	500 &c.	349,000	8	J. & J.	N. Y. Man. Nat. B'k & Atlan.	J. & J., 1892
Bonds for A. L. Railroad and State House.....	1869-'70	1,000	300,000	7	J. & J.	do	July, 1890
Bonds for West. R.R. and floating debt.....	1870 & '72	500 &c.	318,000	8	I. & J.	do	Jan. 1, 1902
Bonds, 1st and 2d series, waterworks.....	1874	1,000	427,000	7	J. & J.	do	Jan. 1, 1904
Redemption bonds.....	1877	500 &c.	77,500	8	J. & J.	do	Jan. 1, 1897
do \$52,000 only due 1915.....	1881 & '85	1,000	120,500	5	J. & J.	do	1911-1915
Bonds to fund floating debt (part each year).....	1879	....	260,000	6	J. & J.	do	Jan., 1890 to 1896
Capitol bonds.....	1884	....	55,000	6 1/2	J. & J.	do	Jan. 1, 1914
Redemptiou bonds.....	'86-'87-'89	1,000	188,000	4 1/2	J. & J.	do	July 1, 1916
Water and sewer bonds for \$350,000.....	1890	....	(?)	4	I. & J.	do	1920
Augusta, Ga. —\$24,500 ar. 4s, due 1916.....	Various.	100 &c.	1,744,880	4 1/2, 6 & 7	Various.	Augusta, Treasury.	1890 to 1919
Baltimore —Consolidated loan of 1890.....	Various.	100 &c.	7,306,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	After July 1, 1890
Water loan, stock, red. at will after 1916.....	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	After July 1, 1916
Funding loan, stock, tax free.....	1878	100 &c.	1,000,000	5	M. & N.	do	After July 1916
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do	After Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.-M.	do	Jan. 1, 1890
Park improvement loan.....	1863	100 &c.	185,723	6	Q.-J.	do	Jan. 1, 1895
Patterson Park extension.....	....	....	200,000	4	Q.-J.	do	Oct. 1, 1920
New City Hall.....	1870-'74	100 &c.	1,500,000	6	Q.-J.	do	1900 and 1902
Paving loan.....	1881	100 &c.	500,000	4	M. & N.	do	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	....	1,000,000	3 1/2	J. & J.	do	July 1, 1925
Jones' Falls (\$957,000 are 5s & \$455,000 3'6s) r	1872-'84	100 &c.	2,212,000	3-65, 5 & 6	Q.-F.	Balto., N. Mechanics' Bank.	April 9, 1900
do (\$100,000 are 3s).....	1885-'88	....	260,000	3 & 3 1/2	Q.-F.	do	April 9, 1900
Water loan (\$263,000 only are 6s).....	1874-'89	100 &c.	5,100,000	4, 5 & 6	J. & J.	do	Apr. '94, 1922 & '26
Harford Run Improve, \$250,000 dne af. 1920. r	1880-8	100	600,000	4	J. & J.	do	1904 & after 1920
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	do	Jan. 1, 1902
do do loan.....	1882	100 &c.	684,000	4	J. & J.	do	Jan. 1, 1902
do do do.....	1887	100	1,701,000	3 1/2	J. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1927
do do do.....	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
Bangor, Me. —City debt proper.....	1872	1,000	50,000	7	Various	Bost., Merch. N. Bk. & Bang'r	Sept. 1, 1892
Refunding bonds.....	1885	500 &c.	30,000	4	M. & N.	do	Nov., 1889 to 1891
Municipal loan.....	1874	1,000	100,000	6	J. & J.	do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).....	1875	500 &c.	500,000	6	J. & J.	do	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	500 &c.	925,000	6 & 7	A. & O.	do	April 1, 1899
Bath, Me. —Fund. debt (\$78,000 are 5s, '97, J. & J.)	....	Various.	178,000	4 1/2 & 5	M. & S.	Bos., Nat. H. & L. B'k & Port.	1897 & 1902
Knox & Lincoln RR. for stock and coupons.....	....	Various.	124,000	6	Various	Bos., Nat. B'k of Com. & Port.	1898
Androsoggin RR. (guar. by Maine Cent. RR.).....	1861	Various.	425,000	6	A. & O.	Boston, 2d Nat. B'k & Port.	Jan. to Oct. 1891
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	310,900	6	J. & J.	Bos., Nat. H. & L. B'k & Port.	July 1, 1890 to '99
do do (F. & A. and M. & S.).....	1871-'72	Various.	374,300	4 & 4 1/2	Various	do	1891 & 1902
RR. refunding, \$100,000 4s due 1907.....	....	....	374,300	4 & 4 1/2	J. & J.	do	1902-1920 & 1907
Boston —City debt and Charlestown.....	1864 to '80	1,000	7,345,500	6	Various	Boston, Treasurer's Office.	Apr. 1890 to 1897
City debt registered.....	1878-'82	....	10,735,000	4	Various	do	1891-1914
do \$550,000 due Oct., 1906.....	1885-86-89	....	1,499,000	3 1/2	Various	do	1896 to 1919
do \$80,000 due Jan. 1, 1896.....	1885	....	109,000	3 1/2	....	do	1895 & 1916
do \$311,000 due July 1, 1905.....	1885	....	912,000	3	Various	do	1895, '96 & 1905
do \$145,000 due Oct. 1, 1897.....	Various.	....	212,000	5	Various	do	1897 to 1900
Ten-year loan, secured by s. f.....	1889	1,000 &c.	430,000	4	J. & J.	do	Jan. 1, 1899
Buffolk Co. Court H'se b'ds sk. fd. not d'n. o & r	1888-'89	1,000	764,000	4	A. & O.	do	1889 & 1918
do do \$800,000, due Oct., 1919	1-87-88-89	....	1,700,000	3 1/2	A. & O.	do	Oct. 1919 & '37-'38
do do \$17,000 pay. y'ly, Oct. 1	1885	....	782,000	3	A. & O.	do	Oct., 1935
West Roxbury, \$25,000 payable yearly.....	....	....	50,000	7	Various	do	June, 1890 & 1891
Burnt district, sterling loan.....	1873	\$100 &c.	4,997,600	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consol. street improvem't loan, drawn at 100	1870	\$100 &c.	2,651,424	5 g.	J. & J.	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 sink. fund, \$769,000, due 1899. r	1889 & '90	1,000	2,219,000	4	J. & J.	do	1899, 1919, 1920
Miscellaneous loans, sink. fd., \$574,000 are 4s	1889-'90	1,000 &c.	1,611,000	3 1/2 & 4	Various	do	Oct. 1, 1899 & 1900
Mystic water debt, assumed, part renewed.....	1862 to '86	1,000	839,000	3 1/2 to 6	Various	do	July, 1890 to 1916
Gen. Water loan, 6 per cent.....	1867 to '76	....	4,897,000	6	Various	do	1897 to 1908
do do 4 per cent.....	1878	....	588,000	4	A. & O.	do	April 1, 1908
do do Sterling.....	1872	\$100 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5s, g.....	1875-'76	....	3,563,000	5 g.	....	Boston, Treasurer's Office.	1905-1907
do do 4 1/2 per cent.....	1879	....	268,000	4 g.	A. & O.	do	Oct. 1, 1909
do do 4s \$280,000 due April, 1910.....	1879-'80	....	686,000	4 g.	A. & O.	do	1909-1912
do do 4s \$336,000 due Oct. 1, 1913.....	1883 to '88	....	2,115,000	4	Various	do	1913-1918
do do 3 1/2 per cent.....	V. '84 to '90	....	1,020,000	3 1/2	Various	do	Var. 1914 to 1920
do do 3 per cent.....	1897	....	200,000	3	A. & O.	do	April, 1917
Stony Brook improv't, secured by sk. fd.....	1887	1000 &c.	500,000	4	A. & O.	do	Oct. 1, 1917
Brooklyn —Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	do	Nov., 1891
Soldiers' aid fund loan, part each year.....	1865	1,000	234,000	7	J. & J.	do	Jan. 1, 1891 to '94
Bushwick avenue, &c. improvement loan, local	1865-'66	1,000	17,000	7	J. & J.	do	July 1, 1890
South Seventh st. do do do.....	1863	1,000	16,000	7	J. & J.	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 1890, was \$2,215,500. Assessed value of real estate in 1885, \$21,023,370; personal, \$7,839,269; tax rate per \$1,000, \$15. In 1890 real estate, \$29,500,000; personal, \$10,000,000; 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.—Taxable valuation in 1889: Real estate, \$13,402,853; personal, \$5,010,828; tax rate per \$1,000 (State tax, \$4.00; County, \$3.30; school, \$2.30; city tax proper, \$12.50), \$22.10. In 1885: Real estate, \$11,463,310; personal, \$3,088,430. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$37,730,107 the city is chargeable with interest on only \$17,483,691, and holds productive assets, including the sinking funds, equivalent to \$14,747,712, leaving on Dec. 31, 1889, only \$9,290,481 debt over interest-bearing assets. There are also held \$8,783,500 of unproductive securities, including \$3,250,000 B. & O. R. R. common stock. Population in 1870, 267,354; in 1880, 332,313; in 1885 (police census) including the Belt, 416,805. Assessed valuation, near the full cash value, and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1883	\$189,913,494	\$58,889,738	\$248,803,232	....
1886	200,775,614	61,784,338	265,559,953	....
1888	203,752,853	63,763,971	267,516,824	*20.75

* Tax rate includes: State tax, \$1.75; school an l city tax, \$19.00; total, \$20.75 per \$1,000; city tax for 1889, \$19.00. † Of this \$2,168,581 is exempt as present. (V. 49, p. 788.)

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 Moh. 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, in-

cluding water works, \$325,500; tax rate, \$21.60. In 1887, real estate, \$6,771,048, personal, \$2,858,872; tax rate per \$1,000, \$22.50.

Boston, Me.—The city holds a first mortgage on the Androsoggin road for the debt, and first, second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 issued by several cities in aid of the latter road. Tax valuation in 1887-'83 was: Real estate, \$2,970,415; personal, \$3,226,245; tax rate, \$23 per \$1,000. Tax valuation in 1888-'89: Real estate, \$2,886,835; personal, \$3,227,073; tax rate per \$1,000, \$21.

Boston.—The population of Boston in 1830 was 362,839; in 1870, 250,526, against 177,840 in 1860. The gross debt on Jan. 1, 1890, was \$51,185,741 (including city debt proper, \$30,807,487; county debt, \$2,446,000; Cochlutua water debt, \$15,476,273; Charlestown, West Roxbury, etc., debt, \$1,617,000), and the total sinking funds, etc., applicable to it, \$22,863,933 leaving the net debt \$23,321,788. 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 Dec. 31.
1884	\$483,130,600	\$194,526,058	\$17 00	\$24,766,064
1886	517,495,200	193,036,500	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	28,321,788

(—V. 50, p. 37.)

Brooklyn.—The whole city debt was as follows Jan. 1, 1890 and '89:

	Jan. 1, 1890.	Jan. 1, 1889.
Permanent debt.....	\$28,867,703	\$25,800,703
Water loan.....	12,232,500	11,682,500
Debt payable from assessments.....	353,000	419,000
Tax certificates.....	3,000,000	2,500,000
Gross debt.....	\$44,503,203	\$40,402,203
Less sinking fund.....	9,863,661	8,828,782
Net debt.....	\$34,639,541	\$31,573,421

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

Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Payable, Where Payable and by Whom, Interest, Principal—When Due.

Table with 4 columns: Years, Real Estate, Personal, Av. Rate. Data for 1870-1889.

The debt of Kings Co., separate from the debt of Brooklyn, Aug. 1, '88, was \$4,539,500, of which the city is responsible for 19.0ths. (V.50, p. 106.)

Table with 4 columns: Years, Real Estate, Personal, Tax Rate. Data for Buffalo from 1885 to 1889.

Table with 4 columns: Years, Real Estate, Personal Prop., Tax Rate. Data for Charleston, S. C. from 1887 to 1889.

Chicago.—The city debt is limited to 5 per cent of the Illinois State valuation. Total funded debt January 1, 1890, was \$13,606,900, but \$3,955,000 of this was on account of the Water Works, which yield an income much above the interest charge on the debt.

Table with 4 columns: Years, Real Estate, Personal, Railroads. Tax per \$1,000. Data for 1884-1888.

* Tax rate for 1889 includes: State tax \$3.80; county tax, \$3.75; school and city tax proper, \$37.63; total per \$1,000, \$50.18. Boulevard tax (different in different sections) not included.

Table with 4 columns: Years, Real Estate, Personal, Total Val. Tax rate. Data for Cincinnati from 1880 to 1887.

* Tax rate for 1889 includes: State tax, \$6.21; school tax, \$4.24; city tax proper, \$16.35; total, \$26.80. The city owns the stock of Cin. S. RR., leased as per terms, V.33, p. 281. See also V. 46, p. 319.

Cleveland.—Total funded debt Jan. 1, 1890, \$3,098,700 (water debt, \$1,775,900); sinking fund assets, \$1,935,494; net debt, \$6,143,206. The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Pop., 160,146 in 1880; 92,829 in 1870. Assessed valuation in 1889 (tax 1890): Real estate, \$70,630,385; personal, \$25,318,750.

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable.	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Cleveland</i> —(Con.)—Gen. bonds, vari's purposes.	1835-86	\$1,000	\$185,000	4 & 4 1/2	Various	N. Y. Am. Exch. Nat. Bank.	June, 1890-1895
Viaduct (mostly F. & A. A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do do	Var. 1893 to 1907
Elevated Roadway	1836 to '89	1,000	892,000	4 & 5	Various	do do	V-r. 1901 to 1904
Special bonds	Various.	1,000	565,700	4, 5, 7	Various	do do	Var. 1890 to 1903
Kingsbury and Pearl Street Bridges	1834-5-6-7	1,000	305,000	4, 4 1/2, 5	Various	do do	Var. 1890-1903
School	1890	1,000	140,000	4 1/2	Various	do do	.....
<i>Columbus, Ohio</i> , School bonds	April 1	50,000	100,000	5	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
Intercity sewer bonds	1890	1,000	300,000	4	A. & O.	do do	April 1, 1910
<i>Des Moines, Iowa</i> —2d renewed judg. bds. 5-20s	1885	1,000	228,000	4 1/2	J. & J.	N. Y., Coffin & Stanton.	1903, payable '90
Funding bonds, extended in 1888	1878	1,000	160,000	4	F. & A.	do do	1908
Warrant funding bonds drawn st par.	1886	1,000	210,000	4 1/2	M. & N.	do do	1906, red. at option
<i>Detroit, Mich.</i> —For Water W. Co., on city's credit	1835 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	1863-'70-1	1,000	217,000	7	Various	do do	June, '89-'90-'91
Public sewer bonds (\$35,000 are 6s due 1897)	1872 to '77	1,000	291,500	6 & 7	F. & A.	do do	1892-'93-'94-'97
Public sewer bonds (\$100,000 3 1/2s, due 1902)	1836-8-9-99	1,000 &c	510,000	3 1/2 & 4	J. & D.	do do	1906 & '18, '19
Belle Isle and Market bonds	1879-82	1,000	121,000	4	Various	do do	1880 to 1902
Park improvement bonds for \$400,000	1890	1,000	100,000	4	M. & S.	do do	March 1, 1920
Public Improvement	1888	1,000	100,000	3-6 1/2	Various	do do	Jan. 1, 1918
Public Improvement, (\$30,000, due 1911)	'80, '87, '89	1,000	470,000	3 & 3 1/2	Various	do do	Var. 1911 to 1920
<i>Elizabeth, N. J.</i> —Adjustment bonds and scrip	1882	500 &c.	3,250,000	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1922
<i>Erle (Penn.)</i> —Water bonds	1870 to '73	1,000	133,000	7	Various	New York.	1-90, 1892, 1893
Consolidated bonds, \$35,000 are 6s, 1898	1874 to '78	100 &c.	527,700	7 & 6	J. & J.	do	1894 & 1898
Refunding bonds	1887-89	500 &c.	306,500	4	J. & J.	do	Jan. 1, 1907
<i>Evansville, Indiana</i> —Series A, fund. debt loan	1887	1,000	673,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Borles B, do do	1837	1,000	350,000	4 1/2	J. & J.	do do	Jan. 1, 1912
Borles C, do do	1887	1,000	720,000	4	J. & J.	do do	Jan. 1, 1912
New Water Works loan	1897	1,000	400,000	6	J. & J.	do do	July 1, 1913
<i>Fall River, Mass.</i> —City notes	Large.	1,000	1,000,000	3 1/2, 6	Various	City Treasury.	Aug. 5, 1892
City bonds	1000 &c.	1,000	45,000	6	Various	do	Apr. & Sept. 1891
do gold	1,000	1,000	600,000	5 g.	F. & A.	Boston, Revore Bank.	Aug. 1, 1894
do (\$50,000 are 5s)	1,000	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do	1,000	1,000	100,000	4	M. & N.	do do	May 1, 1895
do \$175,000 are 5s, due May, 1898	1,000	1,000	261,860	5 & 6	Various	do do	1896-'97-'98
do (sewer)	1,000	1,000	125,000	3 1/2	M. & N.	City Treasury.	May 1, 1905
Water loan, \$25,000 due July, 1892 to '92 &c	1,000	1,000	200,000	6	M. & N.	Boston, Bank Redemption.	Nov. 18, '92 to '99
do	1,000	1,000	300,000	6	Various	do do	Aug. & Nov., 1899
do \$100,000 due 1906 are M. & N. &c	1,000	1,000	800,000	8	F. & A.	do do	1900, '04, '05, '06
do	1,000	1,000	300,000	5	Various	do do	1908 & 1909
do	1,000	1,000	10,000	4	F. & A.	do do	Aug. 1, 1900
<i>Fitchburg, Mass.</i> —City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Municipal bonds (\$2,000 or \$1,500 due July)	1887	2,000 &c	29,500	4	M. & N.	do do	1890 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	1883-6	1,000	104,500	3 1/2 & 4	M. & O.	do do	1894, '95, '98 & 1903
<i>Galveston, Tex.</i> —Lim. debt bds. (s. f. 2%) pur. at will	1877-8-9	100 &c.	115,900	8	M. & O.	New York or Galveston.	1893-1909
do Lim. debt, 40 year b'ds a. f.	1890 & 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	.....
<i>Hartford, Conn.</i> —Water bonds	1365-'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
Capital bonds	1872	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Hartford town, war debt	1863	1,000	40,000	6	Jan.	Town Treasury.	\$10,000 yearly
do floating debt	1875	1,000	203,000	6	J. & J.	do	Jan., 1900
do New bonds, non-taxable	1889	1,000	750,000	3	Various	do	July 1, 1909
<i>Hoboken, N. J.</i> —Judgment bonds	1875	1,000	54,000	7	J. & J.	Interest on coupon	Feb. 1, 1905
Bonds, various	1865 to '77	500 &c.	219,500	7	A. & O.	bonds paid at First Nat.	Jan. 1890 to 1896
Bonds for redemp. large cents	1878	1,000	337,000	6	Various	Bank, Hoboken; reg.	Dec. 1, 1898
do various (\$75,000 due Feb. 1, 1899)	1878	500 &c.	151,250	6	Various	Int. paid by City Treas.	1893 to 1902
do various (\$196,000 due Nov. 15, 1901)	1890-'93	500 &c.	261,000	5	Various	uror; 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, 1893.
<i>Indianapolis</i> —B'ds to Un. RR. Tr. St. K. Y. d. (M.)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7-3	J. & J.	do do	Jan. 26, 1894
<i>Jersey City</i> —Water loan bonds, mostly coupon	1832 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1891 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,277,000	7	Various	do do	Var. May, '91-'913
Water loan	1872	1,000	525,000	5	Various	do do	Feb. 1, 1913
City government	1872	1,000	549,000	7	J. & J.	do do	July 1, 1913
Improvement bonds, Green school, &c	1871 to '83	500 &c.	5,151,333	7	Various	do do	1891 to 1908
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 Jersey City bonds	1864-'65	1,000	332,000	7	A. & O.	do do	April, 1890
Hudson City bonds	1869-'70	Various	50,000	7	J. & J.	do do	190-
Bergen Sch'l loan b'ds (\$50,000 due July 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	41,000	7	Various	do do	May 1, 1890
Assess't fund. b'ds (\$300,000, 1906, J. & J.)	1875-'76	1,000	1,000,000	7	J & D	do do	1894, 1905, 1906
Temporary loans	1879	1,000	1,023,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to fund floating debt, &c	1880-1	1,000	1,353,000	5 & 6	J. & D.	do do	1910-1911
B'ds for mat'g b'ds, &c. (\$150,000, 5s, A & O)	1884	1,000	600,000	6	A. & O.	do do	April 1, 1904
City of Jersey City loan	1884	1,000	1,000,000	6	A. & O.	do do	.....
Bonds 1889	1889	1,000	2,867,000	8	Various	do do	1895, 1896 & 1897
<i>Kansas City, Mo.</i> —Renewal 20-year bonds	'75-'76-'77	1,000	300,000	8	Semi-an	New York, Ninth Nat. Bank	1895, 1896 & 1897
Renewal 20-year bonds, \$10,000, 7s, 1898	'87 & '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 \$2,331,500; deduct for water works, \$1,137,000; assets of sinking fund, \$725,577; net debt, \$668,922. 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	\$84,363,790	\$11.73
1884.....	82,793,115	27,928,830	110,721,995	11.44
1887.....	105,827,840	36,800,040	142,407,880	12.04
1888.....	112,740,300	39,558,810	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, but has been generally accepted, of the old debt only some \$301,000 remaining unadjusted January 1, 1883. Assessed valuations and tax rate per \$1,000 have been as follows: In 1886, \$12,628,710, rate, 27.20; in 1887, \$13,007,795, rate, 23.80; 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. 628; V. 47, p. 50; V. 48, 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 Estab.	Personalty.	Tax.	Debt.
1884.....	\$13,527,040	\$6,519,820	\$10 00	\$1651,000
1885.....	13,666,645	6,682,895	10 00	1,651,000
1887.....	15,184,691	6,239,810	16 66 2/3	2,145,000
1888.....	15,038,520	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, \$1,206,922; net debt, \$2,455,038. Pop. in 1885, 8,863; 48,961 in '80; 26,766 in '70. Valuation in 1885, \$43,815,275; in 1888, valuation, \$46,477,285; tax rate \$17.40.

Fitchburg, Mass.—Population 12,270 in 1830; 20,000 (est.) in 1889. Assessed val'n of real estate (about cash value) in 1886, \$3,422,

675; personalty, \$3,071,896; tax rate, 18.20 per \$1,000, in 1888, real, \$10,345,410; personal, \$3,349,480; tax rate, \$16.80; in 1892, 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 \$263,400, and cash on hand \$123,113; net debt, \$1,223,987. Tax rate in 1839 \$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, 13,872; in 1888, estimated, 40,000.

Hartford, Conn.—Total city debt, April 1, 1889, \$2,834,882; net, after deducting resources, \$1,973,833; net town debts, Oct. 1, 1888, \$1,179,964. Assessed valuation in 1836, \$45,700,000; in 1885, \$45,893,365. Pop. 42,533 in 1830; 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, 1833, and \$500,000 Jan. 1, 1890.

Hoboken, N. J.—The funded debt May, 1889, was \$1,122,750, of which \$91,500 was water debt; sinking fund, \$5,491. Assessed valuations in 1888-9: Personal, \$1,510,060; real estate, \$15,873,000; tax rate per \$1,000, \$25.60; population, 35,000. Valuations in 1837-8: Personal, \$1,503,460; 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 \$30,000. Population, 75,056 in 1830; 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	13,991,650	54,041,600	.....
1888.....	36,377,275	15,583		

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

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

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

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

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. 450, 547.)

Kansas City, Mo.—Total funded debt Jan. 1, 1889, \$1,045,121, deducting sinking fund assets, net debt, \$695,121. In 1885 assessed valuation was \$31,678,520. In 1886 real estate valuation was \$36,833,550; personal, &c., \$9,553,240. In 1889 real estate valuation, \$46,886,320; 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 1885, 40 per cent of real.

Lawrence, Mass.—Total debt, January 1, 1889, \$2,169,000. Sinking funds, \$528,738. 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 1890; 28,921 in 1870.

Louisville, Ky.—The funded debt, Jan. 1, 1889, exclusive of loans payable by railroads, was \$8,189,000 (\$685,000 for water works), against \$9,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1889, amounted to \$3,206,459. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1882, \$70,029,724, of which \$52,269,684 was realty; in 1884, \$63,927,077, tax rate, \$21.00; in 1886, valuation, \$64,405,515, tax rate, \$23.00; in '88, val'n real est., im'prts, etc. (incl. RR's), \$65,000,000; pers'l prop., etc., \$7,269,487; tax rate, (levy of '89) \$20.20.

Manchester, N. H.—Valuation in 1885, \$21,137,464; tax rate \$17.50 per \$1,000. Valuation in 1887, \$21,905,476; tax rate, \$17. The net proceeds from the waterworks more than meets the annual interest charge. Population, 32,630 in 1880; 23,536 in 1870.

Memphis Tenn.—Total funded debt Jan. 1, 1890, \$3,248,977. 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, 78,000. There are also \$100,000 school 6s.

Milwaukee, Wis.—Total funded debt Jan. 1, 1890, \$3,014,000, of which \$1,598,000 for water. The city cannot issue debt beyond 5 per cent of its average assessed valuation of real and personal property for five years. Assessed valuation: In 1885, real estate, \$61,445,921 and personal, \$17,415,445; in 1886, \$82,641,743; in 1887, real estate, \$69,962,865; personal, 19,009,315; in 1889 (tax 1889 90), real estate, \$80,678,660; personal, \$19,819,540; tax rate per \$1,000, \$22.23 (State tax, \$1.17; school tax, \$3.06; city tax proper, \$18.00). 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 1890 (estimated), 225,000. (V. 43, p. 827.)

Minneapolis, Minn.—Total funded debt Feb. 1, 1890, \$6,691,500. In 1888, valuation, \$127,063,756; valuation (about 6 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, 46,887 in 1890; 170,000 (estimated) in 1883.

Mobile.—Valuation of real and personal property in 1883, \$15,350,738; in 1884, \$13,578,347; in 1885, \$13,763,822; in 1887, \$13,390,311; in 1888, real estate, \$3,600,650; 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, 1889, was \$2,605,400; assessed valuation, 1889, real estate, \$20,828,750; personal, \$9,404,495; tax rate per \$1,000, west side river, \$15; east side, \$14. There are also \$105,000 5 per cents, due in 1906 and 1908. 1881 valuation, \$15,249,575. Pop., 43,350 in 1880; 25,865 in 1870.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When payable, Where payable and by Whom, Principal—When due. Includes entries for New Brunswick, N.J.; New Haven, Ct.; New Orleans; New York; and various city improvement and water works bonds.

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.

New Bedford, Mass.—Debt Jan. 1, '90, \$1,483,450. Pop., 35,000 in '86. Assessed valuations in '87 were real estate, \$17,372,600; personal property, \$15,309,694; tax rate, \$17.40. In 1889 were real estate, \$18,928,800, and personalty, \$15,718,866; tax rate, \$17.10 per \$1,000.

New Brunswick, N. J.—The fiscal year ends March 31. In 1888 the assessed valuation (of about 1/3 true value) of real estate taxable was \$4,444,665; personal, \$2,060,080; tax rate, \$3.50 per \$1,000. Bonds held by sinking fund March 4, 1889, amounted to \$130,000. The city finances are now under able and conservative management, and the actual net debt is decreasing. On April 1 the statement was as follows for five years: In 1885, net debt less cash and sinking funds, \$1,561,100; in 1886, \$1,526,134; in 1887, \$1,503,882; in 1888, \$1,473,315; in 1889, \$1,456,827.

New Haven, Conn.—Bond funds, \$156,159. Population in 1870, 50,840; in 1880, 62,882; in 1888 (estimated), 895,000. Assessed valuation (about 75 per cent of value) in 1890 about \$51,000,000. The Town of New Haven had a funded debt Oct 31, 1889, of \$946,400, of which \$700,000 was in 3 1/2 per cents.

New Orleans.—Total bonded debt January, 1890, was \$16,310,222. Floating debt, judgments, &c., June 30, 1889, \$513,348, not including the Gaines judgment. In June, 1882, new 6 per cent 40 year bonds were issued for all old bonds other than prelinams; 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; promium bond tax, \$5; redemption interest, &c., \$5; 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; V. 50, p. 204.)

Newport, Ky.—Total funded debt Jan. 31, 1889, was \$1,042,500, of which \$300,000 was water debt. 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.

Table showing details of funded debt and amount in the city sinking fund at the dates named: Description, Jan. 1, 1888, Jan. 1, 1889, Jan. 1, 1890. Includes Total funded debt, Sinking fund, Net funded debt, and Revenue bonds.

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:

Table with columns: Years, Real Estate, Personal Estate, Tax p. \$1,000, Net Debt. Shows data for 1879, 1880, and 1882.

* Less sinking fund.

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Main 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.

Summary table with columns: Years, Real Estate, Personal Estate, Tax p. \$1,000, Net Debt, Dec. 31.

Philadelphia.—Jan. 1, 1890, the funded debt was \$55,938,920; sinking fund assets (City, State and Gov. bonds at par, etc.) \$31,294,344; in the following table the assessed value of real estate is near its cash value, and debt includes outstanding warrants.
Years. Debt on Jan 1. Real Estate. Personalty. Tax Rate.
1836 \$32,589,679 \$101,001,971 \$10,307,614 \$18 50
1837 57,810,046 619,039,997 10,619,325 18 50
1838 58,773,213 614,063,374 3,149,665 18 50
1839 57,912,935 636,324,799 3,822,765 18 50
1890 56,777,370 685,507,619 3,205,900 18 50
Assessed valuations of property for 1890 were: Full city property, \$625,363,947 (tax rate, \$18 50); suburban property, \$44,997,821 (tax rate, \$12 33); farm property, \$18,316,750 (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 \$1,833,258; tax rate, 1884, \$16 per \$1,000. Valuation of real estate in 1885, \$108,530,698; personal, \$3,000,000; tax rate, \$13. Valuation of real estate in 1837-8, \$132,266,000; 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 in 1870, and on July 1, 1887 (estimated), 205,000.
Portland, Me.—Total debt April 1, 1889, \$3,082,000; sinking fund, \$235,571 and \$2,200,300 of P. & O. RR stock, valued at \$779,175; net debt, \$2,038,333. Population in 1880, 33,810; 1887 (estim'd), 40,000. The assessed valuations, tax rate, &c., have been:
Years. Real Estate. Personalty. Rate of Tax Tot. Debt Sinking Property. per \$1,000. Mar 31. Funds, &c.*
1836-87.. \$21,571,000 \$11,862,200 \$21 00 \$3,912,500 \$167,627
1887-88.. 21,850,500 11,901,540 21 00 3,437,500 146,632
1838-89.. 22,120,000 11,952,405 20 20 3,032,500 1,023,706
* These do not include the sinking funds for railroad loans.
Providence, R. I.—Floating debt Sept. 30, 1889, \$114,560. The sinking fund for bonds due in 1893 is \$103,315 1895-99, \$1,187,832; 1900, \$49,771; 1900-06-16, (water loan), \$531,579. Sinking funds are invested in the city's bonds and notes. Net expense for water works in year 1887-8 was \$8,003. Pop. 1370, 63,901; 1835, 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.

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 St. Paul, Minn., Salem, Mass., San Francisco, Savannah, Ga., Somerville, Mass., Springfield, Mass., Toledo, O., Worcester, Mass., and Park debt.

Table with columns: Years, Real Estate, Personal Property, Tax per \$1,000, Total Debt, Assets in Sink Funds, &c. Includes entries for 1883, 1885, 1886, 1887, 1888, 1889.

Quincy, Ill.—Total funded debt Sept. 1, 1888, \$1,792,300, against \$1,922,431 July 1, 1881. Assessed valuation in 1887 about \$4,500,000—much below true value. Population in 1888 about 36,000.

Richmond, Va.—Total debt Feb. 1889, \$5,660,668. In 1888, valuation real \$34,660,089; personal \$14,132,532; tax rate, \$14. In 1887, real estate valuation, \$33,970,131; personal, \$14,360,952; tax rate per \$1,000, \$14. In 1886, real estate, \$33,517,807; personal, \$14,575,848; tax rate per \$1,000, \$14. In 1885, real estate, \$32,347,803; personal, \$13,751,666; tax rate, \$14. Population, 63,600 in 1880; 51,038 in 1870. The debt is limited to 18 per cent of the assessed value of real estate.

Rochester, 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; 82,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per cent of true value), rate of tax, &c., have been:

Table with columns: Years, Real Estate, Personal Property, Tax per \$1,000, Funded Debt. Includes entries for 1883, 1884, 1885, 1886, 1887, 1888, 1889.

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 \$1,683,500. Bonded debt is reduced annually 1/4 per cent on valuation.

Table with columns: Years, Real Estate, Personal Property, Tax per \$1,000, Funded Debt. Includes entries for 1883, 1884, 1887, 1888, 1889.

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, due 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, due 1893, and \$100,000 Fire Dept. 6s, due 1895.

Table with columns: Years, Real Estate and Personal Property, New Limits, Increased, Old Limits, Bonded Debt, Tax Rate per \$1,000. Includes entries for 1884, 1885, 1886, 1887, 1888, 1889.

St. Paul, Minn.—Total city bonded debt Nov. 30, 1889, \$6,188,000. Population in 1870 was 22,300; in 1880, 41,498; in 1888 the local estimate of population was 187,759. Assessed valuations of taxable property (50 per cent cash value) and tax rate have been:

Table with columns: Years, Real Estate, Personal Property, Rate of Tax per \$1,000, Total Debt. Includes entries for 1883, 1884, 1885, 1886, 1887, 1888, 1889.

Salem, Mass.—Total debt Dec., 1888, \$1,270,493, including municipal loan \$549,500; water loan, \$623,500; trust funds, mostly payable on demand, \$97,493. The sinking funds Dec., 1888, were \$374,205, consisting principally of City of Salem bonds; net debt, \$896,289. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation in 1883, \$25,614,115; tax rate, \$16. In 1885 real estate valuation, \$12,831,300; personal, &c., \$12,234,830; total, \$25,066,130; tax rate, \$16 50. In 1880 valuation of real estate, \$13,283,500; 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, Cal.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefitted, and suits are in progress to determine their legal status. The decision has been in favor of the bondholders, but the case was appealed to the U. S. Supreme Court and remains pending. Sinking funds on hand Nov. 9, 1889, \$917,690; net funded debt \$870,310. 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:

Table with columns: Years, Realty, Personal Property, Tot. Tax Rate. Includes entries for 1884-85, 1886-87, 1887-88, 1888-89, 1889-90.

Savannah, Ga.—Total funded debt Jan. 1, 1889, \$3,676,400. Sinking fund in 1887 purchased and canceled \$32,300 bonds, but no bonds are drawn. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and compromise bonds were issued on certain terms. Assessed value of real estate and tax rate each year have been as follows: In 1831, \$10,500,000, \$25; 1882, \$10,650,000, \$30; 1883, \$10,900,000, \$30; in 1884, \$12,500,000, \$30; in 1885, \$13,000,000, \$21 25; in 1886, \$13,400,000, \$21 25; in 1887, \$13,700,000, \$21 25. Population in 1870, 28,235, against 30,709 in 1880.

Somerville, Mass.—Total debt, Jan. 1, 1889, \$860,500, of which \$338,500 was water debt. The large reduction of debt in 1889 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, \$23,907,700; in 1886, \$26,003,200. Tax rate in 1886, \$15 40; in 1887, \$14 80. In 1888 real estate was \$26,488,200; personal, \$2,274,500, and tax rate, \$14 00. Property is assessed at full value. Population 29,992 in 1885; 14,685 in 1870.

Springfield, Mass.—Total funded debt, Jan. 1, 1890, \$1,316,000; (against about \$2,067,375 in 1876); deduct water debt, \$1,200,000; net, \$116,000; cash assets, \$138,472. The railroad debt falls due \$20,000 each year. There are \$30,000 notes and \$6,000 6s due in 1890, 1891 and 1892 outstanding. Population in 1890 estimated at 43,000; 1870, 26,703. Tax valuation and rates have been:

Table with columns: Years, Real Estate, Personal Property, Tax rate per \$1,000. Includes entries for 1881, 1885, 1886, 1887, 1888, 1889.

* Tax rate for 1889 includes, State tax, \$0.69; county tax, \$0.76; city tax proper, \$11.55; total, \$13.00. Valuation of real estate is about 75 per cent of true value.

Toledo, O.—Total funded debt Jan. 1, 1890, was \$3,322,000. Sinking fund assets, \$188,031. In addition to bonds as given above, there are \$29,000 6s, due 1891 and 1892, and \$00,000 5s, due in 1895 and 1905. Taxable valuation (60 per cent), 1889 (tax 1890), real, \$23,718,609; personal, \$9,123,310; tax rate, \$29; (city, \$15 05; school, \$5 35; State, \$2 75; county, \$5 90); 1888 (tax 1889), real, \$23,256,623; personal, \$9,476,150; total, \$32,732,770; tax rate, \$27. Population, 50,137 in 1880; 31,584 in 1870; in 1889, estimated, 100,000. (—V. 49, p. 374; V. 50, p. 108.)

Worcester, Mass.—Total funded debt, Dec. 1, 1889, \$3,555,700, of which \$902,500 was water debt. Sinking funds \$1,045,773; net debt, \$2,909,927. Population, 80,000, estimated May, 1889; 58,291 in 1880; 41,105 in 1870. Tax valuation in 1883, \$48,570,335; tax rate, \$17 20; in 1884, \$50,773,475; tax rate, \$16 60. In 1885, \$52,714,910; tax rate, \$18. In 1888, real, \$50,333,350; personal, \$13,747,300; total, \$68,151,950; in 1889, real, \$51,406,750; personal, \$13,747,300; total, \$68,151,950; tax rate, \$16. Property assessed at actual value. Tax rate includes State and county taxes, and is for current year in each case.

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

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 2134,000 debentures exchangeable for genl. mort. bonds, and capital stock—common ("B" shares), \$1,566,000, and pref. 6 p. o. cumulative for six years ("A" shares), \$676,070; par \$10. Dividend of 2 per cent was paid on "A" shares Oct. 19, 1889, and 4 p. of Oct. 9, 1889. Enough of the general mort. bonds are reserved to retire the lts of 1908. The two companies own jointly \$1,000,000 Cln. 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, \$83,131. Gross earnings in 1887, \$1,575,993; net over expenses and taxes, \$474,361; gross in 1888, \$1,549,293; net, \$309,716. (V. 46, p. 608; V. 47, p. 255, 285, 531; V. 48, p. 763.)

Alabama Midland.—(See Map.)—Completed in February, 1890, from Bainbridge, Ga., on the Savannah Florida & Western, northwesterly, to a connection with the Louisville & Nashville at Montgomery, Ala., about 175 miles, and 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. & Birn. or the Illinois Central. In 1888 purchased the North West & Fla., Montgomery, Ala., to Luverne, 51 miles, with which it consolidated 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 conscribed 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 right at Montgomery. Parties interested in the Savannah Fla. & West'n own \$1,050,000 bonds, and road will be operated in close connection with that system. Stock, com., \$2,623,000, and preferred 6 per cent non-cum., \$1,600,000—par \$100. N. Y. office, I. B. Newcomb & Co., 54 Wall Street. (V. 48, p. 368, 547, 687; V. 49, p. 116, 268, 470; V. 50, p. 312, 422.)

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Cinn. N. O. & T. P.)—This is an English Co. controlling the Alabama & Vicksburg, 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 Favy 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.: Of Cln. N. O. & Texas Pacific \$532,000 stock; of Ala. & Vicksburg \$245,000 1st mort., \$144,000 2d mort., \$388,000 2d mort. incomes, \$358,000 stock; of Vicksburg & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; of N. O. Spanish Fort & L. RR. \$300,000 1st mort. and \$200,000 com. stock; of Cincinnati Southern, \$532,000 stock. A loan of \$242,000 is also outstanding. (V. 45, p. 152, 436; V. 47, p. 2-6.)

Alabama & Vicksburg.—LINE OF ROAD.—Vicksburg to Meridian, Miss., and branch, 143 miles. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. Junc. Co. The Vicks. & Yer 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 sale of such lands; when interest is paid from earnings these land sales will constitute a sink fund for the 2d m. bonds. Trustees of mort. Central Trust Co. of New York. Coupons of Oct. 1889, and April, 1890, on the incomes are payable April 1, 1890. Stock \$700,000. From July 1, 1889, to Jan. 31, 1890 (7 mos.), gross earnings were \$114,946, against \$343,078 in '89-'89; net, \$134,000, agst. \$122,000, in year ending March 31, 1889, gross earnings were \$327,789; net \$146,269, deficit under interest, etc., \$23,867. 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 Duanesburg Junc., N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lakaw. & 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 \$3,489,599 in 1887-8; net \$1,457,906, against \$1,469,063;

surplus over charges, \$362,110, against \$438,645.—(V. 47, p. 140, 776; V. 48, p. 222; V. 49, p. 174, 617, 826; V. 50, p. 245.)

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 m.; total operated, 259 m. Stock, \$2,166,500; par, \$50. Of the income bonds the Penn. RR., No. Central and Phila. & Erie hold \$6,087,000, the interest on which was paid altogether in bond scrip. The coupons of guaranteed bonds held by the Pennsylvania Railroad for advances amount to \$3,421,275. The Penn. RR. owns \$1,251,050 stock and \$5,510,000 income bonds. In May, 1884, receivers were appointed, Penn. and other railroads being plaintiffs. Suits are pending. From January 1 to Jan. 31 in 1890 (1 month) gross earnings were \$183,517, against \$169,069 in 1889; net, \$65,835, against \$71,381. In 1888 gross, \$2,094,963; net, \$900,927; interest charge, \$1,108,318 (of which paid \$-91,703); deficit, \$290,956. In 1889 gross, \$2,369,936; net, \$997,397; deficit under charges, \$283,755.—(V. 48, p. 221, 686; V. 50, p. 204.)

Allentown Terminal.—Owns 3 miles of railroad in Allentown, Penn., connecting the East Penn. (Phil. & Read.) with the Central of N. J. Leased for 999 years to Phil. & Read, and Central of N. J. (by assignment from Lehigh Coal & Nav.) at interest on bonds and 5 per cent on \$150,000 stock (par \$50), bonds being guaranteed, principal and interest, by Phil. & Read, and Lehigh Coal.—(V. 50, p. 422.)

Asheville & Spartanburg.—(See Map Richmond & W. P. Term.)—Owns from Spartanburg Junc., S. C., to Asheville June, N. C., 66 miles. Formerly Spartan. & Asheville; sold in foreclosure April, 1881, and reorganized. Stock \$1,050,000; par \$100. Controlled by Rich. & W. Point Terminal, which owns \$1,047,981 stock and \$215,000 2d mortgage bonds, and has pledged them (except a few shares of stock) under its collateral trust of 1889. From July 1, 1889, to Feb. 28, 1890 (8 mos.), gross earnings were \$87,514, against \$82,515 in 1889; net, \$9,200, against \$1497.

Atchison Colorado & Pacific.—Watervillio, 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, 3,026 miles. Auxiliaries—Roads leased and owned: Souora, 262 m.; Gulf Col. & San. Fo RR., owned absolutely, 1,053 m.; Chic. San. Fo. & 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., 89 m. Auxiliaries—Roads controlled: Chic. Kan. & West'n, 913 m.; California Southern, 211 m.; total auxiliaries, 3,507 m.; total owned, leased and controlled, 6,531 miles. Roads owned jointly with other RR. companies: Leav. Top. & S. W., 57 m.; Manhat. Alma & Burl., 56 m.; Wichita & West'n 45 m.; King, Pratt & W., 80 m.; Atlat. & Pac., 927 m.; Kan. City Belt, 10 m.; total owned jointly, 1,175 m. Grand total (including % of mileage operated jointly) 7,719 miles.

ORGANIZATION, LEASES, &c.—The A. T. & S. Fe. Co. was incorporated March 3, 1863. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is normally under different corporations, of which the ownership is vested in the A. T. & S. Fe., 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.

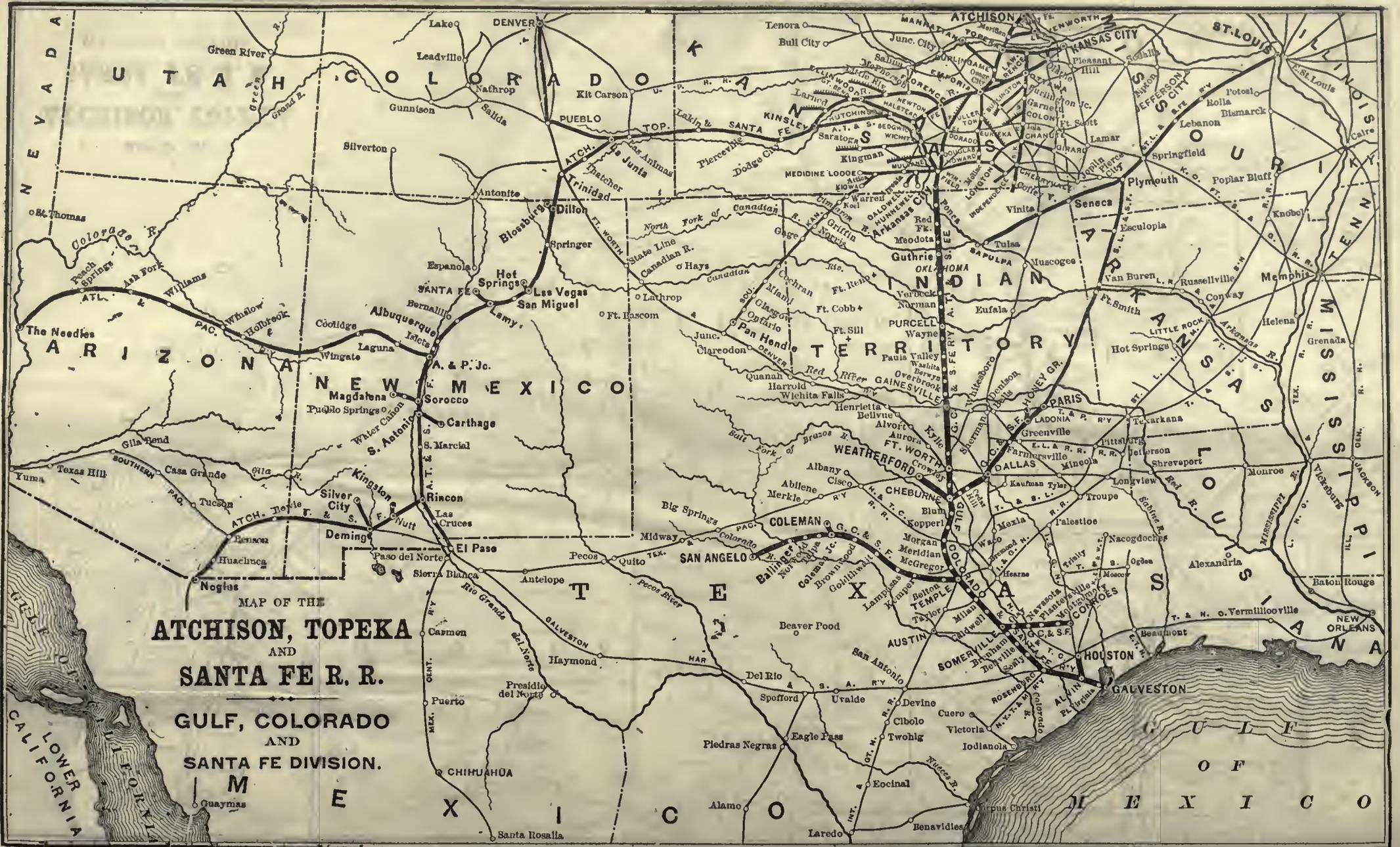
In April, 1888, the Gulf Colorado & Santa Fe was "taken over" by the Atchison, by the exchange of G. C. & S. F. stock for Atchison stock, \$8,000,000 in all, and the Atchison agreed to "assume the bonded indebtedness" of the Gulf Co. See CHRONICLE, V. 42, p. 630; V. 43, p. 68.

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 authorized \$150,000,000 of 4 per cent mortgage bonds and \$30,000,000 of 5 per cent income bonds, into which most of prior bonds were exchangeable on certain specified terms. See the plan at length in V. 49, p. 504, and article on p. 483, 597; also p. 823. By the plan there were reserved \$22,476,000 of 4 per cents to deal with seven different issues of old securities under "special treatment," among which the Atlantic & Pacific bonds (half guaranteed by Atchison), and the Atchison notes, secured by 2d mortgage, were the most prominent. A decisive majority of each of the 36 issues, has been deposited, and the amount outstanding is comparatively small. Proposition has been made to create a voting trust, stockholders to deposit their certificates for five years (at first ten years was proposed) with George C. Magoun, Thomas Barin, Oliver W. Peabody, John J. McCook, B. P. Cheney, Levi C. Wade and William J. Rotch, who should thus control the property. Beneficial certificates, negotiable and entitling the holder to

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







MAP OF THE
ATCHISON, TOPEKA
 AND
SANTA FE R. R.
 GULF, COLORADO
 AND
SANTA FE DIVISION.
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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—Principal, When Due, Stocks—Last Dividend.

Dividends, would be issued in exchange for the stock deposited.—(See V. 49, p. 324, and V. 50, p. 173.)

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 1/2; in 1888, 5 1/2; in 1889, 5 1/2. The range in prices of stock (in Boston till 1886, in New York and afterwards in New York) was—in 1881, 92 1/2 to 154 1/2; in 1882, 78 1/2 to 96 1/2; in 1883, 78 to 86 1/2; in 1884, 59 1/2 to 80; in 1885, 63 1/2 to 89 1/2; in 1886, 84 1/2 to 99 1/2; in 1887, 90 1/2 to 118 1/2; in 1888, 53 1/2 to 99 1/2; in 1889, 23 1/2 to 58; in 1890, to March 21, inclusive, 30 3/4 to 37 1/2.

The new general mortgage bonds and incomes are given in the table as they will stand if the holders of all the prior bonds assent to the plan. The notes secured by 2d mortgage, the Chic. & St. Louis, the At. & Pac. and two or three minor issues, amounting in all to \$2,476,000, remain to be the subject of special treatment in the future. Half the issue of A. & Pac. 2d mort. sixes of 1877 was obtained in March, 1890, in exchange for new 4s, thus securing to Atchison a better control of that road. See V. 50, p. 351.

The new general mort. 4s and, subject to these, the income 5s, are both secured by one indenture to the Union Trust Co. of N. Y., Trustee, and cover the entire property of the company, all shares of stock owned or controlled (except sufficient to qualify directors) all bonds owned and pledged under trust deeds, and all securities deposited under the reorganization. The 4s may be issued to any amount not exceeding \$150,000,000 on present property, to carry out the reorganization plan, and additional amounts may be issued at \$20, 00 per mile for extensions or double track. The incomes are limited to \$80,000,000, are non-cumulative, and may be redeemed at par on six months' notice.

Abstracts of all the principal prior mortgages of the Atch. Top. & S. Fe RR. Co. were published in the CHRONICLE, V. 49, p. 546, 551, and of the new mortgages in V. 49, p. 85-86.

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.

The 6 per cent bonds due Dec. 1, 1911, have a security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, at not over \$25,000 per mile deposited in trust as collateral; they are redeemed at 105 by the sinking fund, which is 1 p. c. (\$123.00) per annum till 1891 and 2 p. c. thereafter; reg. bonds for \$5,000 issued for coupon bonds cannot be redeemed till after coupon bonds, V. 46, p. 336.

The California Southern 1st mortg. bonds are guaranteed (by an indenture 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 Santa Fe & California R. R. forms the connecting line from Kan. City to Chicago, about 437 m., including Chic. & St. L. (purchased) 90 m. Its bonds, (\$35,000 per m.) are guaranteed by the Atchison, and are a first lien on all but 89 m., on which the Chic. & St. L. bonds have a prior lien; bonds are held to retire the Chic. & St. L. bonds at maturity but these latter cover also 5 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.

OPERATIONS, FINANCES, &c.—From July 1, 1889, to Jan. 31, 1890 (17 mos.), gross earnings of entire system were \$17,946,922, against \$17,123,248 in 1888-89; net, \$6,368,701, against \$4,883,330.

COMPARATIVE STATEMENT FOR ALL LINES.

Table with columns: Year, Gross Earnings, Net Earnings, Mileage.

Fiscal year will hereafter end June 30. The Atchison report for 1888 in the CHRONICLE (V. 48, p. 603, 620-25 and 631), gave financial condition, &c. The net result of the year 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 7,000 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.

Table with columns: Year, Net Earnings, Average Mileage.

The following statistics embrace the Atchison Top. & Santa Fe and South. Kansas systems combined, but nothing of the Sonora, Atlantic & Pacific, or bonds 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).

Table with columns: Miles operated, At. T. & S. Fe—S. Kan, 1880, 1887, 1888, Earnings, Passenger, Freight, Mail, Express, &c., Total gross earnings, Operating expenses, Net earnings, P. ct. of op. expenses to earnings, INCOME ACCOUNT, Receipts, Disbursements.

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

† This does not include the net profit of the Atch. land department, which was in 1884 \$429,101; in 1885, \$1,303,347; in 1886, \$1,126,752; in 1887, \$10,336; in 1888, \$212,545.

‡ The So. Kan. R. had being treated in 1888 as a "leased road," its bond interest (\$713,300) is included in the item "Interest paid as rental."—(V. 9, p. 205, 264; 300, 402, 404, 433, 470, 483, 513, 504, 538, 540, 546, 579, 597, 653; V. 49, p. 689, 718, 760, 804, 823, 857; V. 50, p. 123, 314, 351, 422.)

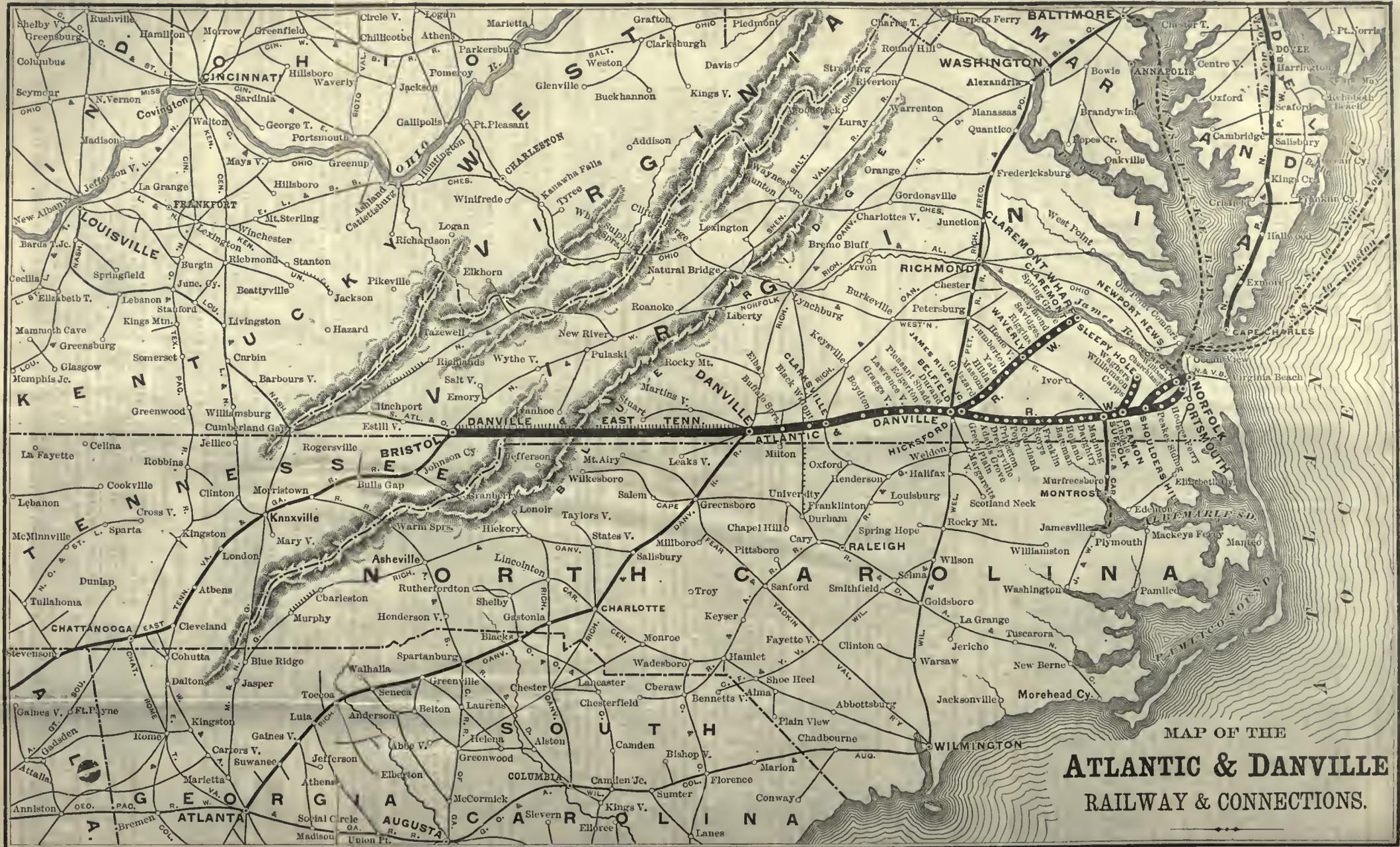
Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1870, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Danv. for 99 years at a rental of \$166,500 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 \$1,483,523. Due K. & D. for betterments June 30, 1889, \$1,086,194.

Atlanta & Florida.—Owns from Atlanta, southerly to Fort Valley, Ga., on Cent. Ga. R.R., 103 miles; extension to Tidewater projected. This is the Atlanta & Hawkinsville incorporated in 1856, name having been changed in '87. Constructed by Georgia Improvement Co., which received \$8,000 bonds and \$10,000 stock per mile. Trustee of 1st mort. for \$1,200,000 is Central Tr. Co. Stock outstanding, \$1,115,000; par, \$725.

Atlanta & West Point.—Owns from East Point, Ga., to West Point, Ga., 80 miles; leases 6 1/2 miles; total operated, 86 1/2 miles. In April, 1881, a controlling interest in this company was acquired by the Central Georgia through purchase of \$184,500 stock and the lease of the Georgia RR., under which lease \$440,000 stock and the same amount of debt certificates are held. A stock dividend of 100 per cent was declared in 1881 in debenture certificates. Any mortgage issued must be subordinate in lien to these certificates. Stock, \$1,232,200; par, \$100. Dividends paid in 1889, 6 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 branches, &c., 61 1/2 m. Consolidated in 1889 of the Phil. & Atlantic City RR. and other lines. Stock authorized and issued, \$1,200,000 common and \$1,000,000 preferred. The new bonds will retire the old ones. Controlled by P. & R. R. Trustee of mort., Guar. Trust & Safe Deposit Co. of Phila.

Atlantic & Danville.—(See Map).—Completed Feb., 1890, Portsmouth, near Norfolk to Danville, Va., with branches 245 miles, and Caremont to Belmont (3 feet gauge), 54 m.; total, 299 m. From Danville the Danville & East Tennessee is projected by parties in same interest to Bristol, on East Tenn. Virginia & Georgia RR.; trustee of mort., Mercantile Trust Co. Stock authorized \$20,000 per mile; outstanding, \$4,311,390; par, \$100. From Jan. 1 to Jan. 31, 1890 (1 month), gross earnings were \$34,590, against \$21,500 in 1889; net, \$15,480, against \$10,140; Gross earnings in 1888, \$204,064; net, \$90,317. In 1889 gross, \$343,356; net, \$173,431. Thos. Ewing, Pres.; A. E. Bateman, Treas., N. Y. (V. 47, p. 826, 744; V. 48, p. 560, 827; V. 49, p. 21, 511, 654; V. 50, p. 70, 243.)



MAP OF THE
ATLANTIC & DANVILLE
 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.

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

The guar. trust bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Fran., each company guaranteeing one-half of each bond. They are redeemable at any time at 105. The 2d mortg. bonds have same guarantee as first mortg., the sinking fund is \$100,000 per year; bonds may be drawn at 105. (Atchison owns half of these seconds). [Abstracts of the several mortgages were published in the CHRONICLE, V. 49, pp. 302 to 304.] Stock authorized is \$100,000,000, and issued \$79,760,300 (par \$100), of which \$51,503,800 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equally and deposited in trust for thirty years. The stock is classed thus: Western Div., com. stock, \$78,261,600; Mo. div., pref., \$1,400,000; Cent. Div., pref., \$98,700. The old pref. stock has no preference.

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

The land grant ceded 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, 1,480,900 of which were sold to Dec. 31, 1888; 5,302,000 acres were in the hands of a trustee for advances from San Francisco and Atchison Co's., leaving 13,513,000 acres undisposed of. Receipts in 1888 (including stampage), \$37,354; payments, \$48,440; def., \$9,085. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

Gross earnings in '87 on Western Div. were \$2,639,395; net, \$29,743. In 1888, gross, \$2,930,084; deficit under operating expenses, \$70,465; def. under fixed charges, \$1,381,466.—(V. 47, p. 30, 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 depository stock. The stock of \$5,484,000 is mostly 2, with dividends payable in London. In year ending June 30, 1889, gross earnings were \$1,063,967; net, \$244,375; deficit under interest, &c., \$236,226.

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

Bald Eagle Valley.—Owns from Vall Station, Pa., to Lockhaven, Pa., 51 miles; branch to Bellefonte, Pa., 3 m.; Nittany ranch 10 m.; Snowshoe to Sugar Camp, 25 m.; total operated, 89 miles. Leased to Pennsylvania Railroad Company for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. Sinking fund draws \$4,000 bonds at par April 1 each year. Rental in 1889, \$208,418, against \$230,573 in 1888; surplus over fixed charges, \$180,329, out of which paid dividends (10 per cent on \$935,000) \$93,500. Stock is \$1,535,000 (par \$50), of which Penn. RR. owns \$706,250. Dividends are paid Feb. and Aug. at Treasurer's office. (V. 49, p. 82.)

Baltimore & Ohio.—(See Map.)—Operates Baltimore to Chicago, 853 miles, and has, via the Baltimore & Ohio S.W., a direct route to Cincinnati, 593 miles, its total mileage leased, owned and operated (excluding the Baltimore & Ohio S.W.) being 1,863 miles.

ORGANIZATION, LEASERS, &c.—The corporation was chartered in Maryland Feb. 23, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The B. & O. Telegraph Co. stock owned by the B. & O. Railroad Co. was sold out to Western Union for \$5,000,000 Western Union stock at par and a rental of \$60,000 per year for fifty years.

A through line to New York, via the Reading and Central of N. J., with terminals on Staten Island, will soon be opened.

STOCKS AND BONDS.—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; in 1881 to 1885, incl., 10; in 1886, 8; in 1887, 4; none since. Range in prices of common stock in Baltimore in 1881 was 183@210; in '82, 190@202; in '83, 192½@205; in '84, 167@199; in '85, 166½@195; in '86, 150@191; in '87, 104@180; in '88, 80@106½; in '89, 81@101½; in '90, to March 22, inclusive, 97½@102.

Of the bonds given in the table as outstanding the sinking funds held Jan. 8, 1890, consists of 1887 to the amount of \$677,000 (interest on which is paid in consols themselves) and Sept. 30, 1889, they held other first class interest-bearing bonds to a total of \$7,576,941, and \$841,192 canceled bonds.

Of the consol. mortgage of 1887 the trustee is Merc. Trust & Dep. Co.

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, &c., being mortgage trustee). So too are the Monongahela River 5s, which cover road from Clarksburg to Fairmont, W. Va., and the Balt. & N. Y. 5s, covering 5 miles of road from west end of the Arthur Kill bridge of the Staten Island Rapid Transit RR. to a junction with the Cent. of N. J. RR., near Roselle, N. J.

The other bonds guaranteed are \$11,000,000 Balt. & Ohio 8. W. first mort. 4½ per cent; \$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; \$1,373,600 Pitts. & Connellsville consol. mort. 6s; also \$3,500,000 bonds (guar. as to interest) to be issued by the Pittsburg & West Va. RR. for road under construction from Clarksburg to head of Gauley River, in West Va. See V. 50, p. 351.

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

From Oct. 1, 1889, to Feb. 28, 1890 (5 months), gross earnings of all lines were \$9,943,097, against \$8,277,887 in 1888-89; net, \$3,223,853, against \$2,198,909.

Fiscal year ends Sept. 30. The annual report for the fiscal year ending Sept. 30, 1889, was published in the CHRONICLE, V. 49, p. 633; 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, Newk's Somerset & Stee.

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, 1888-89.

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

The Cincinnati Wash. & Balt. was sold in foreclosure Sept. 19, 1889, and reorganized under present title in accordance with plan in CHRONICLE, V. 49, p. 82.

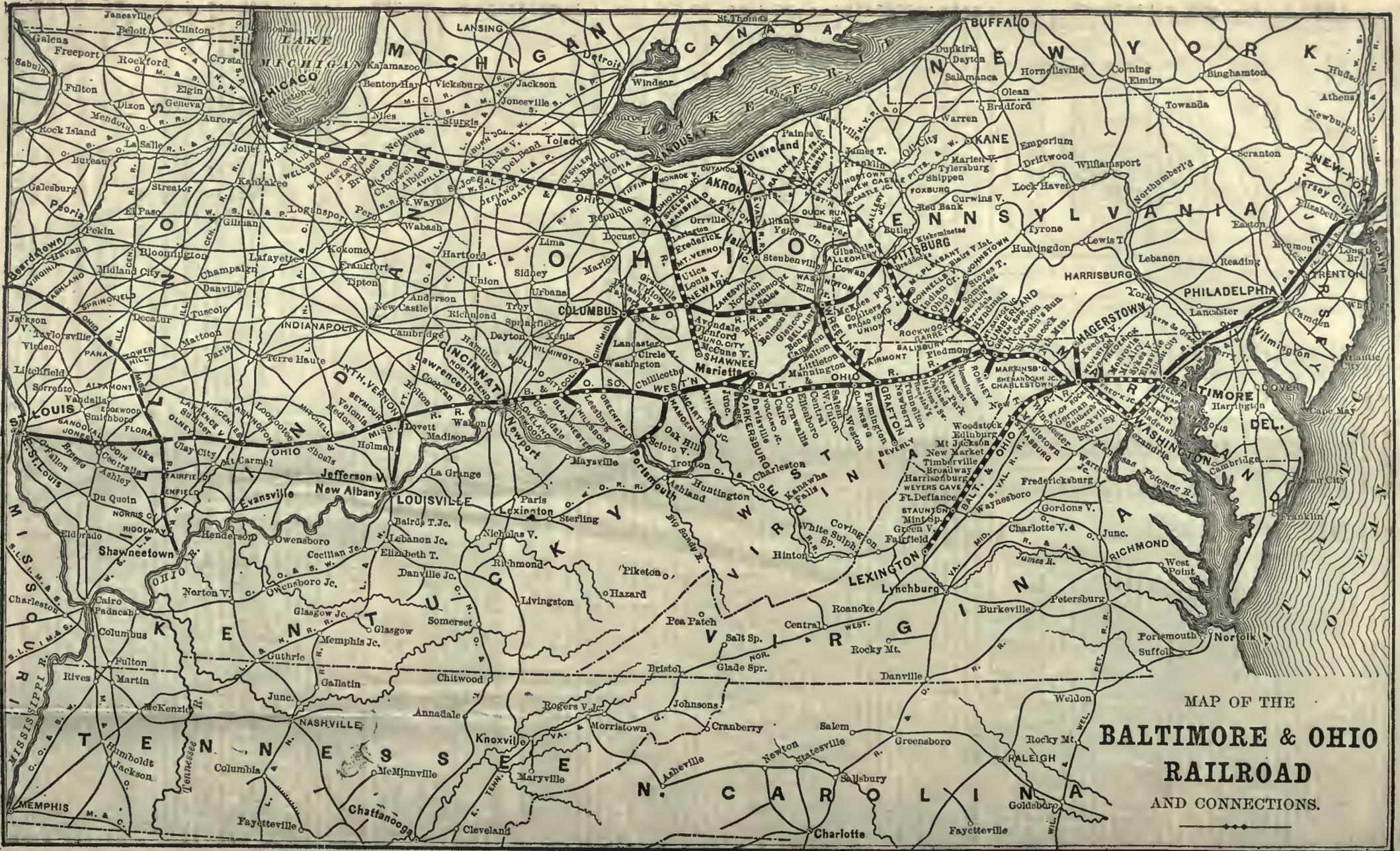
The new first mort. bonds carry the endorsed guarantee of Baltimore & Ohio as to both principal and interest, and the mort. (Farmers' Loan & Trust Co., trustee), provides that in case of default the principal shall become due only on the election of a majority in amount of the holders, and that coupons paid by the guarantor shall be subordinate in lieu to the principal and subsequent interest. Stock is: common \$2,500,000 all held by B. & O.; preferred, \$2,500,000.

Jan. 1 to June 30, 1889 (6 months) gross earnings were \$972,262, against \$972,202 in 1888; net \$223,369, against \$214,813.

Report for year ending Dec. 31, 1889, was in CHRONICLE, V. 48, p. 826, showing the following:

Table with columns: INCOME ACCOUNT, 1885, 1886, 1887, 1888. Rows include Gross earnings, Net earnings, Disbursements (Int. on bonded debt., Other int. & miscel.), Total disbursements, Balance, deficit.

—(V. 48, p. 37, 66, 100, 127, 326, 589, 826; V. 49, p. 82, 285, 372, 530, 856; V. 50, p. 138.)



MAP OF THE
BALTIMORE & OHIO
RAILROAD
 AND CONNECTIONS.

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. paid. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Baltimore & Ohio Southwestern—Continued.								
New 1st pref. income mort., not cum., gold.....	281	1890	....	\$5,000,000	5 g.	....	When earned.	Jan. 1, 1890
New 2d pref. income mort., not cum., gold.....	281	1890	....	6,400,000	5 g.	....	do do	Jan. 1, 1890
New 3d pref. income mort., not cum., gold.....	281	1890	....	7,700,000	5 k.	....	do do	Jan. 1, 1890
Beech Creek—Stock (\$1,300,000 is pref.).....	132	....	\$50	5,000,000	2½	on pf	J. & J. N.Y., Grand Cent Depot	(f)
1st mortgage, gold.....	132	1886	1,000	5,000,000	4 g.	J. & J.	N.Y., Knickerbocker Tr. Co.	July 1, 1893
Belvidere Del.—1st M., ext'd in '77, conv., guar.....	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1876, sinking fund, not drawn.....	67	1876	1,000	1,046,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Cons. M. of '76, guar. by Un. Co's & Pa. RR., s. f., r.....	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa., RR.	Sept., 1923-27
Flemington RR. M. bds., s. f., 1 p. ct. not drawn.....	12	1876	1,000	225,000	6	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland—1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1897
Berkshire—Stock (7 p. c. perpet. rental Housatonic).....	22	....	100	600,000	1½	Q—J.	Stockbridge, Treasurer.	April 1, 1860
Billings O. F. & Cooke C.—G'l 1st M. s. f. red. at 110. G. o.....	51	1887	500 & o.	.....	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.	Feb. 21, 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.....	422	....	100	5,229,400	3½	J. & J.	Boston, at Office.	Jan. 1, 1890
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	4½	M. & N.	do do	May 1, 1903
Bonds do.....	....	1883-6-7	....	3,323,000	4	Various	do do	Sep. 1, 1903-6-7
Bonds do.....	....	1889	....	350,000	4	.....	do do	Oct. 1, 1909
L. & L. and S. & L. bonds.....	....	....	....	426,800	6	A. & O.	do do	Oct. 1, '97 & '98
Nash. & Low., 1st m. bds.....	....	....	....	300,000	5 & 6	Various	Nashua, Co.'s Office.	Aug. '93 & 1900
Boston & Maine—Stock.....	1,210	....	100	7,000,000	5	M. & N.	Boston, at Office.	Nov. 15, 1889
Plain bonds, not mortgage.....	....	1873-4	500 & o.	3,500,000	7	J. & J.	do do	Jan. 1893 & 94
Imp't bonds (\$1, 00,000 due Feb. 1, 1905), s. f., r.....	....	1885-7	1,000	3,409,000	4	F. & A.	do do	1905, '07 & '37
Boston & N. Y. Air-Line—St'k, pref. (gu. N. Y. N. H. & H. I.).....	54	....	100	2,998,000	2	A. & O.	N. H., N. Y. N. H. & H. I. Co.	April, 1890
1st mortgage.....	50	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. bank	Aug. 1, 1905

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leaves branch 4 m.; total operated 96 miles. Controlled by the Pennsylvania RR. Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Stock, \$4,914,250 (par \$50), of which Penn. RR. owns \$4,291,400 and Nor. Cent. \$622,850. Consols for \$3,000,000 are held by Penn. RR. Co. Consol mortgage of '89 (Trustee safe Dep. & T. Co. of Baltimore) provides for retiring \$4,500,000 prior bonds as they mature. In 1889, gross, \$1,633,733; net, \$373,222; surplus over fixed charges, \$19,311, against \$230,850 in 1888. From Jan. 1 to Jan. 31, '890 (1 mo.) gross earns. were \$13,019, agst. \$115,701 in '89; net, \$34,036, agst. \$32,892. (V. 49, p. 82, 616)

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Phillipsburg, to mines, &c., 24 miles; total, 132 miles. This is successor to the Beech Creek Clearfield & S. W. r. r. in 1886. Dividends on pref. stock since reorganization were at the rate of 5 per cent per annum till 1889, when only 2½ was paid on account of damage by flood. Car trusts outstanding are \$187,500. In 1888 gross earnings were \$913,334; net, \$72,734; surplus over fixed charges, \$126,223. Wm. A. Wallace, Clearfield, Pa. Pres. (V. 46, p. 573; V. 48, p. 250; V. 50, p. 275.)

Belvidere Delaware.—Owns from Trenton, N. J., to Maunika Chunk, N. J., 67 miles; Flemington RR., 12 miles; operated cut-off, 1 mile; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as the Belvidere Division, and net earnings paid over as rental. Penn. RR., Dec. 31, '89, owned all 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 1889, net, \$86,272; surp over fixed charges, \$104,845. Dividends of 6 per cent are paid. Stock, \$1,250,000 (par \$50), all held by Penn. Co. and Penn. RR.

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 amount to \$10,010; in 1882, \$20,020; in 1883, \$40,160; then nil till 1888, when \$40,000; in 1889, \$10,000. Gross earnings in 1889 were \$216,645; net, \$50,084; surplus over interest, \$16,834, against \$6,969 in 1888.

Berkshire.—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent. on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in October 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. \$900,000 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 company has coal land, and has a coal contract with Northern Pacific Railroad.

Birmingham Sheffield & Tenn. River.—Sheffield to Jasper, Ala., and branches, 92 miles; to be extended 15 miles to a connection with Georgia Pacific. Stock is \$2,000,000. In Sept., 1887, Sheffield & Birmingham RR. was consolidated with the Alabama & Tennessee Coal & Iron Co. In Jan., 1889, receiver appointed and in April, 1889, the railroad property was sold to the Bir. S. & Tenn. River, and the Coal & Iron properties reorganized separately. President, A. 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. In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 and 1893 and the remainder for improvements.

Cash dividends at the rate of 7 per cent yearly have been paid for many years. Stock dividend of 10 per cent was paid in 1883 and of 3½ per cent in 1886.

From July 1, 1889, to Dec. 31, 1889 (6 months), gross earnings were \$4,766,511, against \$4,681,941; net, \$1,669,967, against \$1,605,760; surplus over fixed charges, \$757,524, against \$926,737.

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.
Gross earnings.....	\$8,953,105
Operating expenses and taxes.....	6,553,414
Net earnings.....	\$2,399,661
Deduct—	
Interest paid.....	\$662,900
Rentals.....	78,000
Dividends (8 per cent).....	1,600,000
Total.....	\$2,340,900
Balance, surplus.....	\$38,761

(V. 46, p. 201, 610; V. 47, p. 161, 498, V. 48, p. 159, 222; V. 49, p. 207, 400, 607; V. 50, p. 245.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Manchester & Keene RR., 29 miles; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 323 miles; total owned and leased, 422 miles.

In June, 1834, a lease of the North of New Hamp. and the Boston & 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, 1837. 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, 1857, 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, 5½; in 1885 and 1886, 6; in 1887, 6½; 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, \$1,008,797; fixed charges, \$689,708; balance, \$339,089.

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. and Port. & Port., 104 m.; Boston to Sherbrooke, Canada, (Boston & Lowell, Nash. & Lowell, Northern N. H. Co., and Passumpsic and Mass. ppl Valley RR.'s), 290 m.; Conway Junction, Me., to North Conway, N. H. (Porta. Great Falls & Con.), 73 m.; Worcester, Mass., to Rochester, N. H. (Worc. Nash. & Roch.), 94 m.; North Cambridge Junction to Northampton, Mass. (Cent. Mass.), 97 m.; branches, 43 m.; total leased, 1,086; total operated Sept. 30, 1889, 1,210 miles. For terms of leases see each company.

In Dec., 1889, stockholders authorized the directors to issue \$3,500,000 stock, common or preferred, to retire by purchase, exchange or otherwise the company's 7 per cent bonds. It is proposed to issue also \$5,000,000 stock to fund floating debt and to pay for improvements. A consolidation with the Eastern (Mass.) and Ports. Great Falls & Conway is talked of. (See V. 50, p. 313.)

Dividends since 1880 have been: in 1881 to 1885 inclusive, 8 per cent; in 1886, 9½; in 1887, 10; in 1888, 9; in 1889, 9.

There were outstanding Jan. 9, 1890, \$2,765,000 notes payable. From Oct. 1 to Dec. 31, 1889 (4 mos.), gross earnings were \$3,583,941; net, \$1,261,602; surplus over fixed charges, \$317,720.

Report for year ending Sept. 30, 1889, was in CHRONICLE, V. 49, p. 822. Earnings and expenses below are for the whole system, including Boston & Lowell in 1887-88 and 1889-89.

	1886-87.	1887-88.	1888-89.
Miles operated.....	609	1,209	1,210
Earnings—			
Passenger.....	\$4,374,581	\$6,490,565	\$6,885,048
Freight.....	3,207,062	5,700,569	6,203,431
Mail, express, &c.....	310,939	531,385	573,329
Total gross earnings.....	\$7,892,632	\$12,722,519	\$13,661,808
Total expenses, inc. taxes.....	5,343,678	9,342,921	9,628,502
Net earnings.....	\$2,548,954	\$3,389,598	\$4,033,306
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	1886-87.	1887-88.	1888-89.
Rentals, interest, &c.....	\$2,548,954	\$3,389,598	\$4,033,306
	299,750	388,279	397,326
Total income.....	\$2,848,704	\$3,777,877	\$4,430,632
Disbursements—			
Rentals paid, incl. Eastern RR.....	\$1,451,075	\$2,892,902	\$2,939,778
Interest on debt.....	280,809	296,488	351,853
Dividends.....	(10) 700,000	(10) 700,000	(8) 530,000
Eastern prop'n under lease.....	436,500	.....	460,000
Total disbursements.....	\$2,947,984	\$3,889,333	\$4,290,631
Balance.....	sur. \$1,021	def. \$81,511	sur. \$140,001

(V. 47, p. 743, 760; V. 49, p. 21, 51, 269, 401, 579, 760, 822; V. 50 p. 278, 313.)

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 \$936,900; par, \$100.

Boston & Providence.—Owns from Boston, Mass., to Providence R. 1., 44 miles; branches, 20 miles; leases, Attleborough to North Attle-

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When 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.								
Boston & Prov. —Stock; 10 p. c. guar. 99 yrs. Old Col. Funding bonds, net mortgage, sink. fd. '90.....	68	1888	1,000	\$4,000,000	2 1/2	Q.—J.	Boston, at Office.	April 1, 1890
Bonds to purchase branches, coupon or registered	.....	1873	1,000	1,590,000	4	J. & J.	do do	July 1, 1918
Bradford Bordell & Kinzua —1st mortgage.....	41	1882	500	500,000	7	J. & J.	do do	July 1, 1893
Bradford Eldred & Cuba —1st mort.....	4	1881	1,000	498,000	6	J. & D.	Last comp. pd. June, '84	June 1, 1932
Brooklyn Elevated —1st m., g., s. f. not drawn.....	6-9	1884	1,000	500,000	6	J. & J.	Last paid July, 1884.	Jan. 1, 1932
2d mort., gold, sinking fund not drawn.....	6-9	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. e.	10-5	1887	1,000	1,250,000	6 g.	M. & N.	do do	July 1, 1915
2d M., inc non-em. \$185,000 per mile, gold. c. e.	10-5	1887	1,000	5,500,000	5	J. & J.	do do	May 1, 1937
Buff. Brad. & Pitts. —Gen. M., (10,000 acres land).....	26	1865	1,000	(?)	5	M. & N.	do do	Jan. 1, 1927
Buffalo N. Y. & Erie —Stock (7 p. cent N. Y. L. E. & W.)	142	.....	100	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
1st mortgage.....	142	1876	1,000	950,000	3 1/2	J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 1889
Buff. Roch. & Pitts. —1st gen. M., g. (\$10,000,000).....	All	1887	1,000	2,380,000	5	J. & D.	do do	June 1, 1916
R. & P. 1st M., Rochester to Salamanca, 108 m. c. e.	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.....	261	1882	1,000	1,300,000	6	F. & A.	do do	Feb. 1, 1921
R. & P. Equipment bonds (car trust) in 5 series.....	.....	Var's	1,000	3,920,000	6	J. & D.	do do	Dec. 1, 1922
Lincoln Park & Charl. 1st m. for \$350,000, gu. g. c. e.	10	1889	1,000	423,000	6 & 7	Various	N. Y., Gallatin Bank.	Various.
Buffalo & South. —1st M. g. int. gr. by N. Y. L. E. & W. c. e.	67	1877	50 &c.	320,000	5 g.	J. & J.	N. Y. Union Tr. Co.	Jan. 1939
Burlington C. Rapids & Northern —1st mortgage.....	369	1876	100 &c.	1,500,000	6 g.	J. & J.	N. Y., 1st Nat. Bank.	July 1, 1908
Iowa City & West., 1st M., red. aft. '89, guar. c. e.	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	1881	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
do do 1st M., gold, guar. c. e. r	All	1884	1,000 &c.	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
Consol. 1st M. & collat. trust, g., \$15,000 p. m. c. e. r	12	1877	500 &c.	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
Minneapolis & St. Louis, 1st mort., (assumed).....	114	1867	1,000	5,000,000	5 g.	A. & O.	do do	April 1, 1934
California Pacific —1st mort., gold (ext'd'd at 4 1/2).....	114	1871	1,000	150,000	7	J. & D.	do do	June 1, 1927
2d mort., gold, end. by Cent. Pac. (ext'd'd at 4 1/2).....	114	1875	500	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 or 3s).....	79	50	50	1,600,000	6 g.	J. & J.	do do	Jan. 1, 1891
Camden & Atlantic —Stock (\$880,100 of it pref.).....	79	1883	1,000	2,698,000	3 g. & 6 g.	J. & J.	do do	July, 1905
1st mortgage (extended 20 years in 1875).....	79	1879	1,000	1,257,500	3 on prof.	.....	Phila., Of., 233 So. 4th St.	Dec. 9, 1889
2d mortgage.....	79	1879	1,000	497,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Dec. 31, 1892
Consol. mort., (\$150,000 are 5s reg. int. at office).....	79	1881	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Camden & Burlington Co. —1st mortgage.....	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, 1867

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; V. 49, p. 718.)

Bradford Bordell & Kinzua—(3-foot gauge)—Owns Bradford, Pa., to Simpson, Pa., 15 miles; branches to Rew City and Eldred, 14 miles; total owned, 29 miles. Leases Simpson to Smethport, 10 miles; Ormsby to Mt. Jewett, 11 miles; Mt. Jewett to Kave, (Pittsh. & West.) 12 miles; total leased, 33 miles; total operated, 62 miles. Stock is \$500,000. In December, 1884, default in interest was made. In 1889 gross earnings were \$105,439; net after deducting expenses and proportion due leased lines, \$8,060. J. J. Carter, Bradford, Pa., President.

Bradford Eldred & Cuba—Operates Eldred to Wellsville, N. Y., 33 miles, of which 4 miles owned. Stock, \$480,000; par, \$100. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. In year ending Sept. 30, 1889, gross earnings were \$47,763; net, \$7,282; deficit under charges, \$26,919. 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 3/4 miles, and Myrtle Avenue to Adams St. and Brooklyn Bridge, 4 1/2 miles; branch to Greenwood, 3 miles; total, 17 miles. The capital stock is \$5,000,000 (par \$100). If net earnings suffice, a sinking fund of one per cent will purchase 2d mortgage 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. 43, p. 129. See also V. 49, p. 471. It is expected that a consolidation with the Union Elevated will eventually take place.

From Oct. 1 to Dec. 31, 1889, (3 months) gross earnings were \$407,229, against \$243,460 in 1888; net, \$174,635, against \$94,549; surplus over charges, \$26,618, against deficit of \$8,806.

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, 857; V. 50, p. 138, 245.)

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

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

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

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

The preferred stock is \$6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, \$6,000,000.

Of the gen. mort. (Trustee Union Tr. Co. of N. Y.) for \$10,000,000, there are \$6,000,000 reserved for prior bonds. There are also \$16,000 incomes, due in 1921, outstanding.

From Oct. 1, 1889, to Jan. 31, 1890 (4 mos.), gross earnings were \$614,983, against \$753,508 in 1888-89; net, \$168,592, against \$264,572.

Fiscal year ends Sept. 30. Report for 1888-89 was in V. 50, p. 106.

Receipts—	1885-86.	1886-87.	1887-88.	1888-89.
Gross earnings.....	\$1,299,362	\$1,916,361	\$2,001,156	\$2,021,591
Net earnings.....	\$296,706	\$516,975	\$447,671	\$574,826
Other income.....	93,650	77,759	30,934	15,969
Total receipts....	\$390,356	\$594,734	\$478,605	\$590,795
Deduct—				
Interest on bonds....	\$352,106	\$353,910	\$400,350	\$437,452
Int. on floating debt.	928	5,910	14,818	4,992
Rentals.....	55,200	62,595	74,431	74,099
Total disbur'm's.	\$408,234	\$422,415	\$489,599	\$516,543
Balance.....	def. \$17,878	sur. \$172,319	def. \$10,994	sur. \$74,252

* Of this amount, \$63,487 were spent for betterments, &c.—(V. 47, p. 161, 594, 624; V. 48, p. 190, 220, 222, 355; V. 49, p. 21, 207, 650; V. 50, p. 106, 207.)

Buffalo & Southwestern—Owns from Buffalo to Jamestown, N. Y., 67 miles. In July, 1880, leased to N. Y. L. E. & West. for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending 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. March, 1890, paid 6 per cent.

Burlington Cedar Rapids & Northern—On Jan. 1, '90, 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. & 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 cent \$825,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. 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. In 1889 gross earnings were \$2,936,192; net, \$808,258.

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

	1885.	1886.	1887.	1888.
INCOME ACCOUNT.				
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; V. 50, p. 422.)

California Pacific—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; Adelante to Callstoga, 35 miles; Davis to Knight's Landing, 19 miles; total operated, 114 miles. Leased for 29 years, from July 1, 1876, to Central Pacific, but in Nov., 1876, new lease for 50 years was made to Southern Pacific Co. Rental, \$600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100.

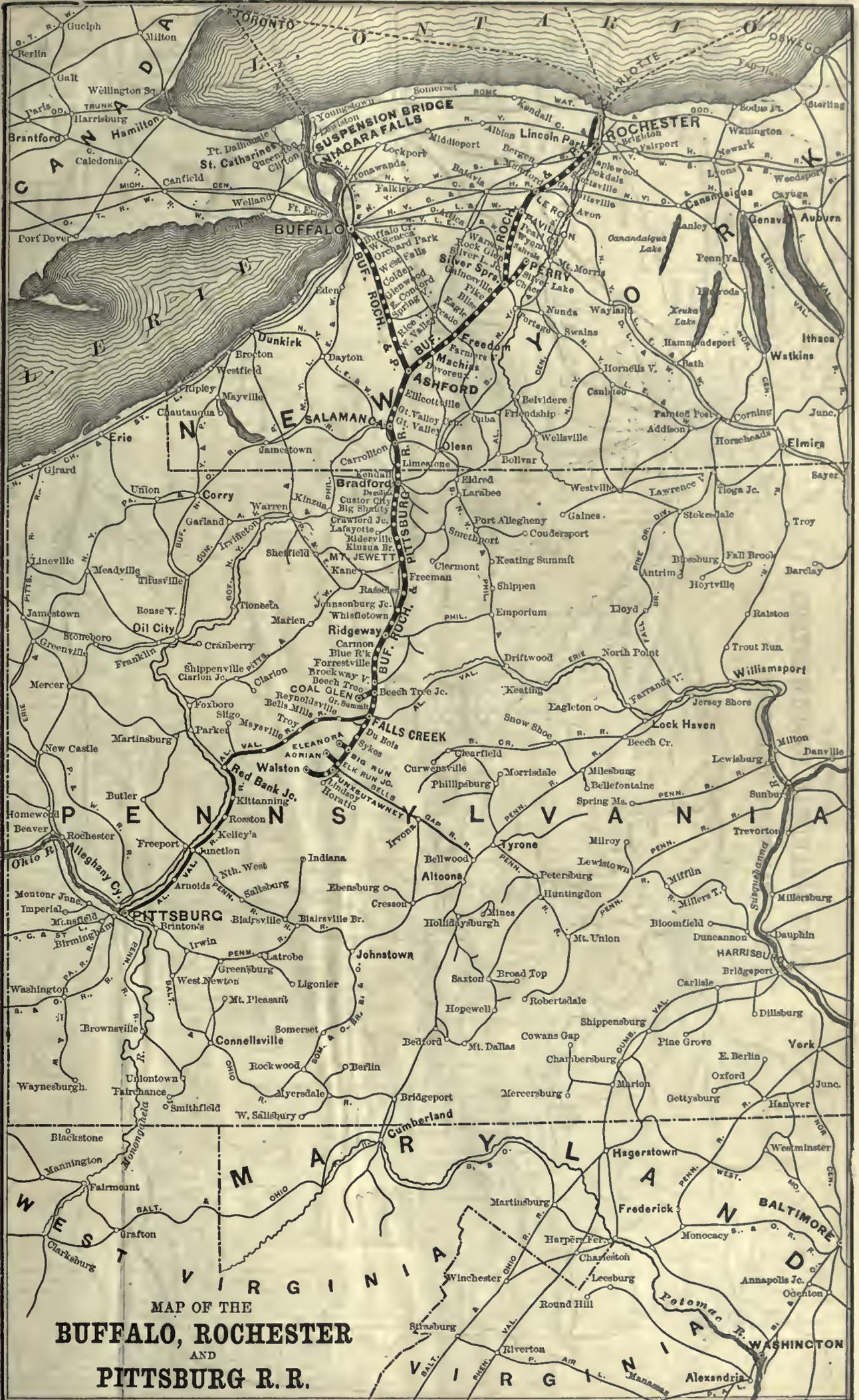
Camden & Atlantic—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.—Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock entitled to 7 per cent if earned, and to as high as paid to com. If more than 7. Penn. RR. owns \$234,100 com. and \$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, 5 1/2. From Jan. 1 to Jan. 31, 1890 (1 month), gross earnings on main line and branches were \$35,483, against \$36,041 in 1889; deficit under operating expenses, \$15,591, against \$9,939.

On main line and branches in 1889 gross earnings were \$737,144; net, \$145,291. In 1888, gross, \$696,128; net, \$131,493; surplus over fixed charges, \$34,343; dividends (2 1/2 per cent), \$22,001. (V. 48, p. 367.)

Camden & Burlington County—Owns from Camden, N. J. to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Penn. Railroad lessees of United Railroad & Canal Co.'s lines. Lease rental, \$44,415. Below 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 "800" route. Trustee of mort. is Farmers' Loan & Trust Co. The bridge across the St. Lawrence was completed Feb., 1890. Stock, \$2,000,000 common and \$1,000,000 pref. In year ending June 30, 1888, gross earnings were \$488,244; net, \$206,761.

Canada Southern—LINE OF ROAD—Main line from Cantlever Bridge to Windsor, Ont., 226 m.; branch, Amherstburg to Essex Centre, 18 miles; Fort Erie Br., 17 miles; Oil Springs Br., 3 miles; St. Thomas, Ont., to Courtright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56; and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations. Holds practically all the



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

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.

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 23, 1868, and debt re-adjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central Railroad Co. till 1893; but the principal is not guaranteed.

Dividends since 1880 have been: in 1881, 2 1/2 per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 188; and 1889, 2 1/2; in Feb., 1890, 1 1/4 and 1 extra.

From 1889's earnings the surplus to C. S. for dividends was about \$110,000, and \$115,000 was paid out of the surplus of former years, leaving a nominal surplus of \$204,402 carried forward; for 1888 surplus was \$339,161; for 1887, surplus, \$310,370. For latest reports of earnings see Michigan Central. (V. 42, p. 588, 763, 854; V. 49, p. 825.)

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 till August, 1893, 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 14,934,233 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), and in March, 1890, the Dominion Parliament authorized the issue of \$6,000,000 bonds for the purchase of ocean steamships.

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 1900 and Can. Pac. guarantees the balance of money necessary for interest.

The lands in possession of the company under Dec. 31, 1888, were 16,166,960 acres. The land bonds of 1881 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 1889 inclusive, 3 per cent yearly; in February, 1890, 2 1/2, of which 1 per cent was a supplementary dividend paid out of earnings. (See V. 49, p. 37.)

From January 1 to January 31, 1890, (1 month), gross earnings were \$971,141, against \$897,385 in 1889; net, \$788,804, against \$150,963. In 1889 gross earnings were \$1,010,655; net, \$606,055.

The annual report for 1888 in the CHRONICLE, V. 48, p. 661 and 659, showed the following:

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

Table with columns: INCOME ACCOUNT, Net earnings, Fixed charges, Surplus, for years 1886, 1887, 1888.

—(V. 47, p. 50, 170, 472; V. 48, p. 250, 398, 427, 633, 661, 688, 689; V. 49, p. 116, 173, 539, 689; V. 50, p. 37, 352.)

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; Wilmington to Fayetteville, 82 miles; Factory branch, 30 miles; Madison branch, 10 miles; total, 346 miles. The first mort. (trustee Farmers' Loan & Trust Co.) is in three series, each series having a first lien on one division of the road, and a second lien on the two other divisions subject to the mortgage. Series "C" bonds are a 1st mortgage on road from Fayetteville to Wilmington. New consol. bonds at \$15,000 per mile have been authorized, to take up the prior bonds, build extension, &c. North State Improvement Company 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 Dec. 31 (10 mos.) gross earnings were \$296,015 in 1889, agst \$25,268 in 1888; net, \$131,928, agst. \$110,961. In year ending March 31, 1888, gross earnings were \$211,500; net, \$111,774; in 1888-89 gross, \$347,635; net, \$162,397; surplus over interest, \$70,397. (V. 46, p. 319; V. 48, p. 547, 763, 799.)

Cape Girardeau Southwestern.—(See Map.)—Owns from Cape Girardeau, Mo., to Hunt, 9 1/2 m., and leases line to Zuma, 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 having been reserved to retire the Divisional bonds when due, of which only \$3,000 remain outstanding. Mercantile Trust Co., trustee of the mortg. In 1886 gross earnings, \$126,408; net \$84,591. From Jan. 1 to June 30, 1889, gross, \$31,465; net, \$35,441. President, Louis Hoak, 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. & Rutherfordton, 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, \$200,000. In year ending June 30, 1889, gross earnings were \$562,246; net, \$156,409; interest on bonds \$129,937; other, \$9,271; bonds redeemed, \$11,000; surplus, \$12,222. There are also \$235,000 1st mortgage 7 per cent Wilmington Bridge Co. bonds, due Oct. 1-9 to 1897, and \$1,000 2d mortgage 5s, due 1897-1900, both issues being guaranteed by the Carolina Central, the Wm. Col. & Aug. and the Wm. & Weldon roads.

Carson & Colorado.—(3 foot gauge.)—From Mond House Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 141 miles; total 299 miles. Road follows the valleys along eastern side of Sierra Nevada Mountains. Stock, \$6,380,040 authorized; \$2,700,000 issued. No information furnished. H. M. Yerington, Pres't, Carson, Nev.

Catawissa.—Owns from Tomanend, 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 \$3.00 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., 31 miles. Leased in perpetuity to Dela. L. & W. at a rental of \$34,600 a year. Dividends on capital, 9 to 9 1/2 per cent per annum.

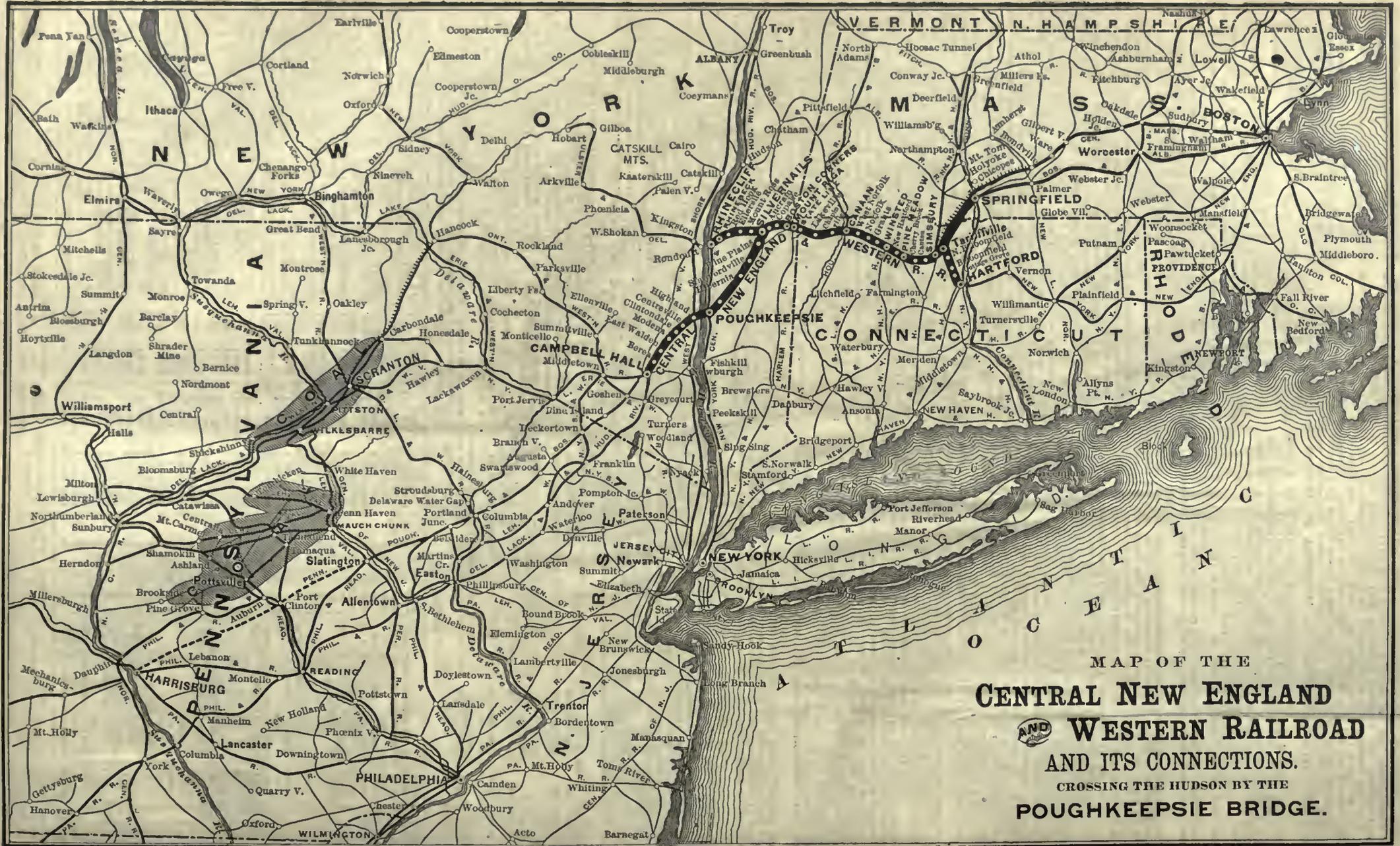
Cedar Falls & Minnesota.—Owns from C. F. & M. Junction on the D. & C. RR. near Cedar Falls, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile; minimum rental is \$13,370 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. Stock, \$1,598,500, par \$100. In 1889 gross earnings were \$94,371; deficit under operating expenses and taxes, \$39,348. J. Kennedy Tod, President, New York. (V. 45, p. 819, 855; V. 46, p. 74, 102, 199, 283; V. 45, p. 439.)

Central Branch Union Pacific.—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 394 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific owns \$58,800. 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 Jan. 31 (1 month), gross earnings were \$103,916 in 1889, against \$57,583 in 1889; net, \$48,344, against \$9,588. In 1888 gross earnings, \$108,324; net, \$166,527; deficit under interest, &c., \$42,018. In 1889 gross earnings, \$54,960; net income, \$20,417. Dividends prior to current year have been: in 1885 5 per cent; in 1886, 10; in 1887, 10; in 1888 and 1889, 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., 45 miles; controls by ownership of stock—Savannah & Western RR., 370 miles; Montgomery & Eufania 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 a other lines, Western RR. of Alabama, 148 miles; Georgia RR., 307 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 47 miles; Port Royal & West. Car. 229 miles, and Sav. G. & N. A., 6 miles, and embraces in all, 984 miles. (4 and total of Cent. RR. mileage, 2,233 miles. Other lines under construction.)

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 \$4,161,611 stocks and 1 \$4,117,700 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 ac-





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

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.								
Cent. Br. U. P.—(Con.)—2d mort. (Gov. subsidy)...	100	'66-7-6	\$1,000	\$1,600,000	6	....	U.S. Treas., at maturity	1896, '97, '98
Central R. R. & Bank, Ga.—Stock.....	2,238	1887	100	7,500,000	4	J. & D.	N.Y. Kessler & Co. & Sav.	Dec., 1889
General mort. "triplicate" bonds.....	620	1872	1,000	4,899,000	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	May 1, 1937
Certs. of debt, payable at option after July, '91.....	....	1881	1,000	4,600,000	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. c.	99	1886	1,000	2,000,000	5	A. & O.	Boston Co's Office.	Oct. 1, 1906
Cent. New Eng. & West.—1st mort.....	85	1859	1,000	2,500,000	6	M. & S.	Phila. Fid. Ins. & Tr. Co.	Sept. 1, 1939
Central of New Jersey—Stock (\$30,000,000 author.)	685	....	100	18,588,200	1 1/2	Q.—Feb	N. Y., 119 Liberty st.	Feb. 1, 1890
Gen. mort. for \$50,000,000 gold (reg. Q.—J.)....	350	1887	500 &c.	34,980,000	5 g.	J. & J.	do	July 1, 1987
Bonds (convertible Nov., 1875 to 1877).....	....	1872	1,000	1,187,000	7	M. & N.	do	Nov. 1, 1902
Consolidated mortgage.....	97	1874	1,000	3,836,000	7	Q.—J.	do	July 1, 1899
Am. Dock & Imp. Co. 1st M., guar., redem. at 110 c.	....	'81	1,000	5,000,000	5	J. & J.	do	July 1, 1921
Leb. Coal & Nav., mort., gold, assumed.....	....	1867	500 &c.	2,310,000	6 g.	J. & D.	Phila., Leb. C. & Nav. Co.	Dec. 15, 1897
N. Y. & L. & Bracon 1st m. red. in '99 at 110, g. o.	38	1882	1,000	1,500,000	5 g.	J. & J.	N. Y., 119 Liberty St.	Dec., 1931
N. J. South. R. & M. mort.....	78	1879	600	1,590,600	6	J. & D.	do	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar.....	11	1869	1,000	197,000	7	J. & D.	do	Dec. 1, 1899
Debtenture bds., conv. into stock till 1907.....	....	1883	1,000	648,000	6	M. & N.	do	May 1, 1908
Car trusts.....	....	....	....	372,000	6	....	Phila., Guar. Trust Co.	1891 & 1892
Central Ohio—Stock (\$11,550 of this is pref.).....	137	....	50	2,600,048	3	J. & J.	Balt., at B. & O. office.	Jan. 31, 1890
1st mort. bonds, sinking fund.....	137	....	1,000	2,500,000	6	M. & S.	do	Sept., 1890
Consol. 1st mortg. for \$2,850,000, gold.....	137	1886	1,000	1,000,000	4 1/2 g.	M. & S.	N. Y., 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	Feb. 1, 1890
1st m., gold, (2 sink. f. \$50,000 each), not drawn.	737	1865-7	1,000	25,833,000	6 g.	J. & J.	do	1895, '6, '7 & '8
1st m. S. Joaq. Val. Br., g. (s. f. \$50,000) not drawn.	146	1870	1,000	6,080,000	6 g.	A. & O.	do	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms) gold.....	737	....	....	25,833,000	6 g.	I. & J.	U. S. Treasury.	1895 to '98
W'n Pac., 1st s. f., not dr'n (\$111,000, J. & D. due '95)	147	1869	1,000	2,785,000	6 g.	I. & 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 do ser. B, g. } \$100,000.	296	1872	1,000	5,865,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
Land grant 1st mortgage bonds, not drawn, gold.	....	1870	1,000	4,200,000	6 g.	A. & O.	do	Oct. 1, 1890
M. l. gr., 1st on 17m. 2d on 1,244m., s. f., not dr'n.	1,260	1889	1,000	10,082,000	5 g.	A. & O.	N. Y. & San Francisco.	April 1, 1939
Central of Vt.—Consolidated R.R. of Vermont, 1st v.	185	1883	100 &c.	7,000,000	5	I. & J.	Bost., Am. Loan & Tr. Co.	June 30, 1913
Centralia & Cheser—1st M. for \$1,680,000, g. o. c.	....	1889	1,000	(?)	5 g.	J. & J.	....	July 1, 1919

count. This company and the Georgia RR. Co. are joint owners of the Western R.R. 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 R.R. & 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)

Dividends since 1881 have been: In 1882, 5 per cent; in 1883, 7 1/2; in 1884, 7 1/2; in 1885, 4; in 1886, 6; in 1887, 8; in 1888, 8; in 1889, 8.

From July 1, 1889, to Jan. 31, 1890, (7 months), gross earnings were \$5,505,049, against \$4,313,901 in 1888-89; net, \$1,796,048, against \$1,820,628; net, including investments, \$1,873,865, against \$1,951,581.

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.

	1886-7.	1887-8.	1888-9.
Gross earnings.....	\$4,421,880	\$4,874,960	\$5,107,595
Expenses.....	2,441,814	2,801,277	3,362,666
Net earnings railroads.....	\$1,979,865	\$2,073,703	\$1,791,328
Net earnings steamship companies.....	274,194	526,201	476,454
Net bank and investments.....	35,541	119,018	169,612
Total net income of company.....	\$2,289,641	\$2,718,920	\$2,437,395
Less interest and rentals.....	1,310,047	....	1,653,729
Exo. of inc. over fixed charges.....	\$928,554	....	\$783,665

—(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 \$7,367,200, of which \$3,997,000 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. 43, p. 642.)

Central New England & Western.—(See Map.)—Owns from Campbell Hill across the Hudson River at Poughkeepsie to Silvernalls, 55 miles. Lease 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, 1859, by a consolidation of the Hudson Connecting R.R. and the Pough & Conn. R.R. The lease of the Hart. & Conn. West. is for 50 years at 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 Silvernalls, 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 13,000 shares of that Co.'s stock. Fidelity Insurance Trust & Safe Deposit Co. of Phila., Trustee. From Oct. 1, 1889, to Dec. 31, 1889 (3 months), gross earnings were \$122,818; net, \$22,025. net, adding other income, \$28,945. John S. Wilson, President, 115 Broadway. (V. 48, p. 580, 688; V. 49, p. 82, 17; V. 50, p. 314, 422.)

Central of New Jersey.—(See Map.)—Owns 386 miles, leases in perpetuity 230 miles and operates 36 miles; total, 652 miles, in addition owns ferries and steamer lines, 33 miles; in all 685 miles. The principal leased line is the Lehigh & Susq. and branches, 184 miles. (See Lehigh Coal & Nav.) The minimum rental of Lehigh & Susq. is \$1,885,800 till 1893, and after that \$2,043,000. The New York & Long Branch Railroad stock and New Jersey South. R. 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. 1, 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) \$8,952,100 are reserved for other issues. Trustee of consolidated and general mortgages is Central Trust Co. of New York. The terms of reorganization, &c., were given in the CHRONICLE, V. 44, p. 714, 716.

Dividends since 1884 have been: In 1883, 1 1/2 per cent; in 1884, 4 1/2; in 1889, 3; in 1890, Feb. 1, 1 1/2 per cent.

From Jan. 1 to Jan. 31, 1890 (1 month), gross earnings were \$893,974, against 1,044,919 in 1889; net, \$341,397, against \$471,494.

The report for 1889, in V. 50, p. 2, 4, 2-7, showed the following:

EARNINGS AND EXPENSES.			
	1887.	1888.	1889.
Earnings—			
Passenger.....	\$2,207,574	\$2,269,616	\$2,334,173
Merchandise freight.....	3,393,774	3,124,674	3,365,916
Anthracite coal.....	5,637,79	7,500,853	7,314,539
Express.....	80,797	163,139	187,641
United States mail.....	23,533	24,499	25,270
Miscellaneous.....	84,268	88,892	40,825
Total gross earnings.....	\$11,424,675	\$13,177,473	\$13,497,394
Operating expenses and taxes.....	6,425,772	7,204,068	7,531,787
Net earnings.....	\$4,998,903	\$5,973,405	\$5,965,607

INCOME ACCOUNT.		
	1888.	1889.
Receipts—		
Net earnings.....	\$5,473,405	\$5,965,607
Income from investments.....	1,507,159	799,238
Total net income.....	\$7,480,564	\$6,764,896
Disbursements—		
Rentals paid.....	\$1,862,127	\$1,890,391
Interest on debt.....	2,860,314	2,828,632
Dividends (4 1/2 per cent in 1889).....	....	835,719
Total disbursements.....	\$4,722,441	\$5,549,732
Balance, surplus.....	\$2,758,123	\$1,215,164

—(V. 47, p. 108; V. 48, p. 427, 527; V. 49, p. 144; V. 50, p. 139, 239, 274, 427.)

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 \$166,700 sinking fund for 6 per cents held Nov. 30, 1888, \$791,000 company's bonds given above as outstanding, and other securities valued at \$163,682. The consolidated mortgage (Mercantile Trust & Deposit company of Baltimore, trustee) is for \$2,850,000. In 1888-89 gross earnings, \$1,253,751; net, \$280,137; loss to lessee, \$192,895. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis Railroad Co. Dividends on common stock since 1880 have been: In 1881, 6%; in 1882 and since, 6 per cent yearly. (V. 43, p. 70.)

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD—Main line—San Francisco, Cal., to Ogden, Utah, (including 11 miles leased), 883 miles; Lathrop to Go-hen, 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 later it is not payable to the Government till the bond nature. The "Thurman" act of May 8, 1878, directed that the charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or enough thereof to make all the payments equal 25 per cent of the net earnings each year. See V. 50, p. 276. 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 \$2,814,906.

In March, 1885, the Central Pacific lines were leased to the Southern Pacific Company. The Central 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 1886, 2; in 1889, Feb. 1, 1 per cent. 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@88; in 1884, 30@67 1/2; in 1885, 26 1/2@49; in 1886, 34@51; in 1887, 2 1/2@43 1/2; in 1888, 26 1/2@37 1/2; in 1889, 35@34 1/2; in 1890 to March 21, inclusive, 32 1/2@35. 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. In Oct., 1889, the company issued \$16,000,000 five per cent bonds, secured by all its railroads and land grant, to take up \$8,822,000 of 1-38, the remainder of the land bonds of 1894, 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 2,540,000 acres had been sold to Dec. 31, 1888. In 1889 69,465 acres were sold for \$205,410 and to all cash receipts of Land Department were \$364,937. Land contracts on hand Jan. 1, 1889, \$1,030,563; cash, \$1,928,462.

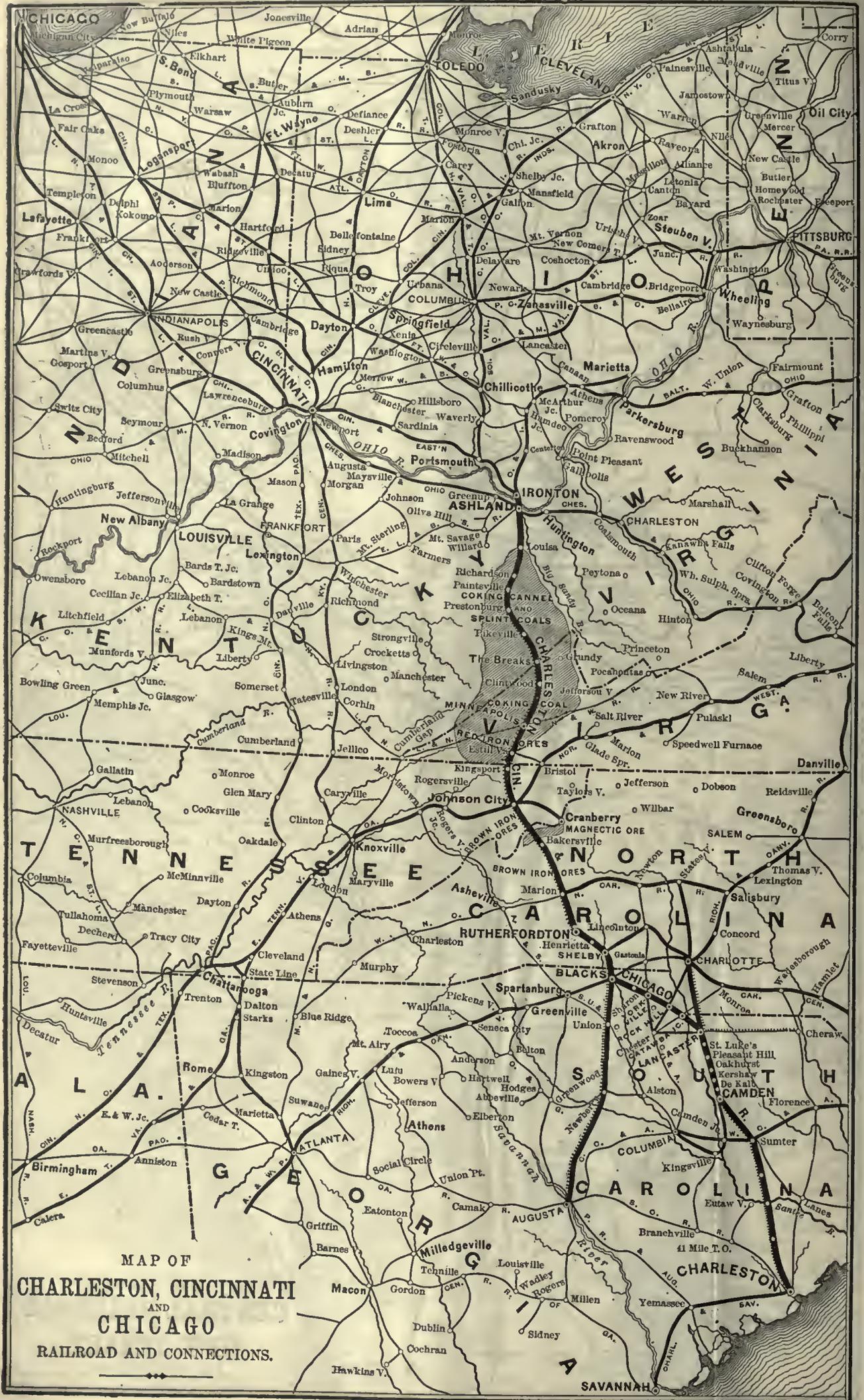
OPERATIONS, FINANCES, &c.—First dividend under the lease was paid February 1, 1888, and dividends have been paid regularly since at rate of 2 per cent yearly.

From Jan. 1 to Jan. 31 in 1890 (1 month), gross earnings were \$862,069, agst. \$1,047,767 in 1889; net, \$53,406, agst. \$1,261,010 in 1888. In 1889 gross earnings were \$15,570,215; net, \$5,745,942.

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 the Pacific (to make guaranteed rental) \$397,170. (V. 47, p. 21; 140, 352, 410, 431, 624; V. 48, p. 209, 311, 688, 762; V. 49, p. 341, 654; V. 50, p. 107, 276.)

Central of Vermont.—This company operates under lease the following roads: Co. sol. 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 Ticouderoga, 15; Montpelier & Vt. Junction—Province Line to St. Johns, 23; S. S. & Chamby RR.—S. S. & C. Junc. to Waterloo, 43; Ogd. & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118; New London & Northen RR.—Brattleboro to New London, 121; Brattleboro & Whitehall RR.—Brattleboro to London-





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.								
<i>Char. Cinn. & Chic.</i> —1st M. g., (\$25,000 p. m.)... ^c	121	1887	\$1,000	\$3,567,000	5 g.	Q.—J.	West. Safe D. & T. Co.	July 1, 1947
<i>Charleston & Savannah</i> —Gen. M., \$1,500,000, g... ^c	121	1886	1,000	1,236,000	7 g.	J. & J.	N. Y., 12 W. 23d & Cha't'n	Jan. 1, 1936
1st & 2d pref incomes, \$1,000,000 each, non-cum.	121	1886	1,000	2,000,000	7	....	.....	Irredeemable.
<i>Charlotte Columbia & Augusta</i> —Stock..... ^c	373	....	100	2,578,000	1	....	N. Y., Rich. & Dan., 2 Wail	June 1, 1899
1st mortgage consol..... ^c	191	1869	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895
2d mortgage..... ^c	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Columbia & Augusta 1st mortgage..... ^c	....	1865	....	189,500	7	J. & J.	do do	Jan. 1, 1890
Consol. mortg., gold (for \$3,000,000)..... ^c	....	1883	1,000	306,000	6 g.	J. & J.	do do	July 1, 1933
<i>Chatt. Rome & Col.</i> —1st g., (\$2,240,000)\$16,000 p. m. ^c	140	1887	1,000	2,090,000	5 g.	M. & B.	N. Y., Simon Borg & Co.	Sept., 1937
<i>Chartiers</i> —1st mortgage..... ^c	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Chesapeake & Nash</i> —1st m. g., \$25,000 p. m. s. f... ^c	35	1887	1,000	875,000	5 g.	F. & A.	N. Y. Office, Mills B'iding	Aug. 15, 1937
<i>Chesapeake & Ohio</i> —Purch. money funding bonds... ^c	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co	July 1, 1898
1st mortgage, gold, series "A"..... ^c	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
1st mort., gold, of 1911, Peninsula Extension... ^c	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., gold, of 1922 on ext. (for \$3,000,000)... ^c	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
Consol. mort., for \$30,000,000, gold... ^c	655	1889	1,000	19,768,000	5 g.	M. & N.	do do	May 1, 1939
1st consol. M. on Rich. & Alleg. for \$6,000,000... ^c	256	1890	1,000	5,000,000	2-4	J. & J.	do do	Jan. 1, 1989
2d consol. M. on Rich. & Alleg. ^c	256	1890	1,000	1,000,000	3-4	J. & J.	do do	Jan. 1, 1989
Richmond & Alleg. mortgage notes..... ^c	256	1889	....	847,000	....	....	....	....
Equipment trust bonds..... ^c	....	Var.	1,000	780,000	6 g.	Various	do do	Various.
Elevator Co. 1st M., prin. & int. guar. by C. & O. ^c	....	1888	1,000	800,000	4 g.	A. & O.	do do	Oct. 1, 1938
Income, 2d mort., for \$700,000, non-cum... ^c	....	1888	1,000	315,000	....	....	No coupons paid.	Oct. 1, 1988
<i>Ches. Ohio & Southcast.</i> —1st M. g., (\$19,000 p. m.)... ^c	352	1881	1,000	6,178,600	6 g.	F. & A.	N. Y., 23 Broad Street.	Aug. 1, 1911
2d mortgage (\$11,000 per mile)..... ^c	352	1881	1,000	3,602,000	6	F. & A.	do do	Aug. 1, 1911
Padue & Eliz., 1st M., s. f., dr'n at 100 (\$300,000 8a)	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... ^c	....	1882	1,000	893,000	6	J. & J.	do do	Yearly to 1892
<i>Cheshire</i> —Stock, preferred (\$53,300 is com.)..... ^c	64	....	100	2,153,300	3 on pref	J. & J.	Keene, N. H., Office.	Jan. 10, 1890
Bonds, not mort., \$550,000 due July 1, 1898... ^c	....	'76-'78	500 &c.	800,000	6	J. & J.	Boston, Nat. Bank.	July 1, '98-'98
<i>Chicago & Alton</i> —Common stock..... ^c	849	....	100	14,115,000	2	Q.—M.	N. Y., John Paton & Co.	March 1, 1890
Preferred stock (7 p. c. yrly not cumulative)..... ^c	849	....	100	3,479,500	2	Q.—M.	and Chic. Treas. Office	March 1, 1890
Gen. mortgage, sterling, for \$900,000..... ^c	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co	July 1, 1903
1st mortgage..... ^c	220	1862	1,000	2,388,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893
Joliet & Chic., 7 p. c. stock, perpet. guar. by C. & A.	38	....	100	1,500,000	1 1/2	Q.—J.	N. Y., U. S. Trust Co.	April, 1890

derry, 36 M'tpoller & White Riv. RR.—M'tpoller to W'mstown, 13; Burlington & Laniel's RR., Burl. to Cambridge Junc., 34 miles; Missisquoi Valley RR., St. Albans to Richford, Vt., 28 miles; total, 731 m. The Central of Vermont was organized in April, 1873, under a charter from Vermont. It has no road of its own, but operates above mileage under lease. The Consolidated RR. of Vermont was organized July 1, 1884, embracing the former Vermont Central and 1 Vermont & Canada properties, and as 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. In Sept., 1888, leased the Missisquoi Valley RR., 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, \$4,780,913; 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. Chartered to build from Chester, Ill. to Atamont, Ill., with branch to a point opposite St. Genevieve. Total distance 140 miles, including siding. Road completed and in operation between Sparta and Couleville and over 30 miles of road between Couleville 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 rails.

Charleston Cincinnati & Chicago.—(See Map.)—This road is being built by the Mass. & South. Car. Construction Co. from Charleston, S. C., through the States of South Carolina, North Carolina, Tennessee, Virginia and Kentucky, to Ashland, on the Ohio River; 147 miles between Camden, S. C., and Rutherfordton, N. C., is now in operation, forming a through line, in connection with the South Carolina RR., 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, \$5,567,000. Par value, \$100. General offices of the Co., 45 Broadway, N. Y. (V. 45, p. 221, 526; V. 49, p. 269, 402.)

Charleston & Savannah.—Owens from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and hence to Youngs, Pa., 6 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total operated, 121 miles. This was first the Charl. & Sav. RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1889, and present company organized. Stock, \$500,000. Earnings, gross in 1889, \$606,911; net over expenses and taxes, \$124,475; surplus over charges, \$42,008, ast. \$9,453 in '88. Paid 1 1/2 per cent on it comes in March, 1889. H. B. Plant, Pres't, N. Y.

Charlotte Columbia & Augusta.—Owens from Charlotte, N. C., to Augusta, Ga., 191 miles; leases Atl. Tenn. & O. RR., Charlotte to Statesville, 44 m.; Cheraw & Chester, 29 m., and Chester & Lenoir, 109 m.; total operated 373 miles. Controlled by Rich. & Danv. since 1878, and in May, 1886, leased to that company for net earnings. There was due other companies June 30, 1889, \$53,329. Of the stock \$1,300,000 was deposited by Rich. & W. P. Term. under its collateral trust deed of 1889. Dividends in 1888, 4 per cent; in 1889, 2. From July 1, 1889, to Feb. 28, 1890 (8 mos.), gross earnings were \$647,159, against \$653,489 in 1888-89; net, \$227,652, against \$261,509. In year ending Sept. 30, 1887, gross earnings were \$26,116; net over expenses and taxes, \$304,246; surplus over interest and rentals, \$43,554. Gross, 1887-88, \$914,815; net, \$359,702; surplus over all interest and rentals, \$104,584. (V. 46, p. 699.)

Chartiers.—Owens from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1888, \$192,236; net earnings, \$57,727; surplus over int., etc., \$26,834; dividend, \$32,267; def., \$5,433. In 1887 gross \$195,863; net, \$75,848; surplus over fixed charges and dividends (5 per cent), \$8,076. Capital stock, \$645,300 (par \$50), of which Penn. RR. owns \$333,950. Dividends since 1880 were as follows: 1881 to 1886, incl., nil; 1887, 1888 and 1889, 5 p. c.

Chattanooga Rome & Columbus.—Owens from Chattanooga to Carrollton, 140 m., and projected to Columbus, Ga., with branch to Montgomery. This company is successor to the Rome & Carrollton RR. There are 6 per cent income bonds, non-cumulative, for \$1,400,000. Stock \$2,800,000; par \$100. Of the 1st mortgage bonds \$150,000 are held to retire same amount of R. & C. prior bonds. (V. 49, p. 269; V. 50, p. 243.)

Chesapeake & Nashville.—Road owned from Gallatin to Scottsville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. Construction from Scottsville to near Danville, Ky., 105 miles, is proposed. There is a sinking fund of one per cent, but bonds are purchased not drawn. Stock, \$1,050,000; par, \$100.

Chesapeake & Ohio.—(See Map.)—Owens Old Point Comfort Va., via Newport News and Charlottesville, 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. (Ashland to Covington, Ky., 143 m.) and bridge between Covington and Cinn.; total, 911 m. The extension to Cinn. was opened Jan., 1889.

In 1888, under the direction of Drexel, Morgan & Co., the Ches. & Ohio was reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Rich. & Allegheny, which had been operated under temporary assignment since Sept., 1888, was consummated in January, 1890.

Until Jan. 1, 1894, the voting power and control of the company remain with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss. In July, 1889, a controlling interest in the stock was purchased by the parties interested in Cl. O. C. & St. L., the "Big Four."

The consol. mort., due in 1939, is for \$30,000,000 (trustee of mort., Central Trust Co.), and sufficient bonds are reserved to provide for prior liens, the balance being held in the Treasury for use as needed. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two thirds of the stock of the Maysville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cinn., all owned by the C. & O. RR. Co. (See abstract of mortgage in CHRONICLE, V. 49, p. 147.)

The 1st consol. mort. on the Rich. & Allegheny division is for \$6,000,000 bonds, of which \$1,000,000 are 4 per cents, and are reserved to retire the \$347,000 Rich. & Alleg. mortgage notes. The balance of the issue carry 2 per cent interest till January, 1894, and thereafter 4 per cent. The 2d consols bear 3 per cent till Jan., 1891, and thereafter 4 per cent. The Central Trust Co. and Henry T. Wickham are the trustees under both deeds of trust.

The stock is \$46,000,000 common, \$13,000,000 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.

After July 1, 1889, the combined system was operated as a whole on its merits, and from July 1, 1889, to Jan. 31, 1890 (7 months), the gross earnings were \$4,120,235, against \$3,137,030 in 1888-89; net, \$1,194,696, against \$703,208. (V. 48, p. 37, 66, 99, 189, 222, 439; V. 49, p. 21, 113, 147, 269, 539; V. 50, p. 138, 243, 377, 390, 422.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction, 6 miles, 398 miles; of which is leased from Louisville & Nashville their Cecilian branch 46 miles. In Feb., 1886, leased to the Newport News & Mississippi Valley Co. for fifty years. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$50,000 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.

In 1889 gross earnings were \$2,134,195; net over expenses and taxes, \$841,991; surplus over fixed charges, \$60,821.

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

	1885.	1886.	1887.	1889.
Gross earnings.....	\$1,571,155	\$1,713,326	\$2,001,723	\$2,005,163
Net receipts.....	\$502,530	\$656,523	\$821,863	\$745,710
Disbursements—				
Rentals.....	\$63,167	\$77,111	\$87,066	\$88,712
Interest.....	513,365	514,989	583,098	633,123
Taxes, general, &c.	58,389	82,521	63,108	75,032
Tot. disbursements	\$634,921	\$674,621	\$715,872	\$526,872
Balance.....	def. \$132,391	def. \$18,096	sur. \$105,991	def. \$31,162

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

Cheshire.—Owens from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leases, Monadnock Railroad, Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. Rental paid to Vt. & Mass. for leased portion of road \$51,000. Capital stock—common, \$53,300, and preferred, \$2,100,000. In year ending June 30, '89, gross receipts were \$609,276; net, \$244,404; deficit after fixed charges and 6 per cent dividends on pref. stock \$3,102. 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; in 1890, Jan. 10, 3.—(V. 47, p. 625; V. 50, p. 314.)

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & La'cn, 80 miles; Roodhouse to Louisiana, 33 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1889, 849 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton St. Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in



MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
 AND ITS CONNECTIONS.

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

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

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 mortgages bonds and \$329,100 pref. stock; the other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1888 \$152,374, against \$200,716 in 1887. The Kan. C. St. L. & Chic. is leased to the Chic. & Alt. Co. in perpetuity from Nov. 1, 1877, at a rental of 35 per cent. of gross earnings—\$335,331 in 1888. The bonds are held by 17 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. 50, p. 173.)

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, 160@165; in 1890 to Feb. 22, inclusive, 160@160. 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, 125@140; in 1890 to March 22, inclusive, 129@135.

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 both 8; in 1890, both 2 per cent quarterly.

OPERATIONS AND FINANCES.—The Chicago & Alton road has been particularly strong in buying 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.

Fiscal year ends Dec. 31. Annual report for 1889 was in V. 50, p. 311, and the President's remarks at length in V. 50, p. 315.

INCOME ACCOUNT. Table with columns: Receipts (Total gross earnings, Net earnings, Other receipts), Disbursements (Rentals paid, Construc., equip., &c., Interest on debt, Dividends, Miscellaneous), Balance. Rows for years 1886, 1887, 1888, 1889.

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. Walcott 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 bond. From Jan. 1 to Jan. 31, 1890 (1 month), gross earnings were \$230,313, against \$169,651 in 1889; net, \$56,144, against \$7,479. In the year ending June 30, 1889, gross earnings were \$2,181,949, net, \$364,604; deficit under interest, etc., \$191,523. In calendar year 1889 gross, \$2,144,456; net, \$510,779. (V. 46, p. 537, 649; V. 47, p. 530, 533, 593; V. 48, p. 37, 127, 291, 633, 688; V. 49, p. 21, 206.)

Chicago Burlington & Northern.—Owns from Oregon, Ill., to St. Paul, Minn., 352 miles; [Fulton to Savanna, Ill., 17 miles; branches,

14 miles; total, 363 miles. The road was completed August, 1883, as per circular of Aug. 1, 1885 (in CHRONICLE, V. 41, p. 160). In Feb., 1890, a majority of the \$9,194,500 stock, par \$10, was purchased at 40 by Chic. Burl. & Quincy. (See V. 50, p. 390.) 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. 236; also V. 48, p. 326. From Jan. 1 to Jan. 31 in 1890 (1 mo.) gross earn'g were \$119,000 agst. \$158,628 in 1889; net, \$29,735, agst. \$50,408. In 1889 gross earnings were \$1,071,159; net income, \$664,650; rental and interest, \$791,419; deficit, \$126,769. In 1888, gross, \$2,026,319; net, \$373,554; deficit under interest, rentals, etc., \$329,738. (V. 47, p. 256; V. 49, p. 326, 661; V. 49, p. 234; V. 50, p. 243, 300.)

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. This extends to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1888 was 4,917, of which 160 miles were leased or operated with other companies. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 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 & Showandaoh, 113 miles. The allied road to St. Paul is the Chic. Bur. & Northern.

ORGANIZATION, &c.—This was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate. In August, 1885, the agreement was made with the Chic. Bur. & N. for the line to St. Paul, but the C. B. & Q. owned \$3,097,500 only of the stock of that company until March, 1890, when a controlling interest was purchased. Fiscal year ends Dec. 31. Annual election in April. The lands have been mostly sold, but 79,330 acres remaining, and land notes are \$1,215,841.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 9 per cent; in 1878, 10 1/2; in 1879, 8; in 1880, 9 1/2 cash and 20 stock; from 1881 to 1887, inclusive, 8; in 1888, 5 per cent; in 1889, 4; in 1890, March 15, 14. The prices of stock have been: in 1881, 133 1/2@182 1/2; in 1882, 120 1/2@141; in 1883, 115 1/2@129 1/2; in 1884, 107 1/2@127 1/2; in 1885, 115 1/2@139 1/2; in 1886, 128 1/2@141; in 1887, 123 1/2@156; in 1888, 103 1/2@130 1/2; in 1889, 89 1/2@111 1/2; in 1890 to March 21, inclusive, 101 1/2@108 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. Burl. & Q. stock issued therefor at \$125 per share, taking the St. Jo. stock at \$72 50 per share. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 are secured by mortgage bonds of like amount on St. Louis Rock Island & Chicago road deposited with trustees.

Of the Iowa trust bonds of 1879, \$8,998,000 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.

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

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The Bur. & Mo. in Nebraska 6s, due 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1905.

OPERATIONS AND FINANCES.—The Chic. Burl. & Quincy RR. has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates.

From Jan. 1 to Jan. 31, 1890 (1 mo.) gross earnings were \$2,181,408, against \$1,916,235 in 1889, net, \$813,132, against \$453,879. On lines controlled gross earnings for same period were \$536,001, against \$548,421; net, \$142,648, against \$156,071.

In 1889 on system proper gross earnings were \$26,778,312; net \$10,218,993; and on lines controlled gross \$7,289,304; net \$2,383,950.

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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago Burlington & Quincy—(Continued)—								
8. fund b'ds, not dr'n (St. L. R. f. & C. M. collat.)	270	1876	\$1,000	\$2,316,000	5	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1901
Quincy Alton & St. L. (leased), 1st mortgage	46	1876	1,000	340,000	5	F. & A.	N. Y., F. L. & T. Co. & Bost.	Feb. 1, 1896
Burl. & Mo. Riv., 1st mort. (cum. s. f., not dr'n)	281	1863	50 &c.	4,170,550	7	A. & O.	N. Y., F. L. & T. Co. & Bost.	Oct. 1, 1893
do 1st M. conv. bonds	40	'69-'70	500 &c.	66,000	8	J. & J.	Boston, Co.'s Office.	July 1, 1894
Burl. & Mo. RR. in Neb. cons. M.L. gr. s. f. dr'n at 100	628	1878	600 &c.	12,858,600	6	J. & J.	Boston, Bk. of Com'rc.	July 1, 1918
Omaha & S. W. 1st M., guar.	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. stock	133	1877	1,000	3,347,000	4	J. & J.	Boston, Bk. of Com'rc.	Jan. 1, 1910
Nebraska Railway consol. mort., guar.	148	1879	600 &c.	1,078,800	6	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896
Repub. Val. R. 1st M. g. (dr. at 100) s. f., \$14,000	146	1878	100 &c.	1,225,000	7	M. & S.	Boston, Bk. of Com'rc.	July 1, 1919
Atchison & Nebraska, 1st mortgage guar.	146	1887	1,000	901,280	6	J. & D.	do	Mar. 1, 1908
2d M. on A. & N. RR. and bridge at Nebraska City	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	D-c. 1, 1927
Lincoln & N. W. RR. 1st M. guar. s. f. i. p. c., not dr	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
K. C. St. Jo. & C. Bl. consol. M. (Nos. 1 to 500 pref.)	62	1880	1,000	629,000	7	J. & D.	do	June 1, 1920
1st Ms. Nod. and Tark Val. RRs. s. f. (dr. at 100)	42	1881	1,000	1,342,000	7	...	Boston, Co.'s Office.	Mar. 31, 1911
Humeston & Shenand. RR. 1st M. \$20,000 p. m.	42	1838	1,000	1,680,000	5	J. & D.	N. Y. Central Trust Co.	1938
Chicago & Outumet Ter.—1st M., g. (\$3,000,000)	503	1885	100	10,663,000	1 1/2 on pf.	Q.—M.	N. Y., Hanover Nat. Bk.	Dec. 2, 1889
Chic. & East. Ill.—Stock (\$4,465,200 is 6% pref.)	107	1877	100 &c.	3,000,000	6	J. & D.	N. Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
1st M., (s. f. \$20,000 after '85, no drawings)	208	1884	1,000	2,714,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Consol. mort., gold (for \$6,000,000) s. f.	208	1887	1,000	61,000	6 g.	F. & A.	do	Feb. 1, 1912
Collateral trust bonds, sinking fund.	15	1881	1,000	103,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
C. & E. Ill. Extension, 1st mortgage	277	1887	1,000 &c.	3,679,000	5	M. & N.	N. Y., Cent. Trust Co.	Nov. 1, 1937
General consol. mortgage	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Dan. & Grape Creek RR.—1st mortgage	13	1881	1,000	150,000	6	J. & J.	N. Y., Central Trust Co.	Oct. 1, 1921
Strawn & Ind. State Line bonds, assumed, s. f.	172	1886	1,000	4,402,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Chic. & Indiana Coal—1st M. (\$25,000 per mile)	327	1880	\$100 &c.	6,000,000	6 g.	J. & J.	New York and London.	Jan. 1, 1900
Chic. & Gr. Trunk—1st M. \$ & \$ (\$567,500 res'd)	327	1882	1,000	6,000,000	5	J. & J.	do	Jan., 1922
2d mortgage, \$ & \$	66	1880	500 &c.	567,500	6	J. & J.	N. Y., E. P. Beach, B'way.	Jan. 1, 1910
Northwest Grand Trunk, 1st mort.	10	1886	1,000	4,000,000	5 g.	J. & D.	N. Y., Office, 36 Wall St.	June 1, 1936
Chic. & Gt. Western—1st mort., gold, int. guar.	10	1886	1,000	4,000,000	5 g.	J. & D.	do	June 1, 1936
2d mort., for \$4,000,000, gold, int. guar.	5,678	1900	100	39,868,961	2 1/2	A. & O.	N. Y., Office 42 Wall St.	April 23, 1888
Chicago Milwaukee & St. Paul—Com. stock	5,678	1900	100	21,615,900	3 1/2	A. & O.	do	April 16, 1890
Preferred stock (7 p. c. yrly, not cumulative)	5,678	1900	100	21,615,900	3 1/2	A. & O.	do	April 16, 1890

Miles owned & leas'd	1885. 3,534	1886. 3,914	1887. 4,757	1888. 4,971
Miles operat'd jointly	113	122	122	160
Total operated...	3,647	4,036	4,693	4,917

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.	1888.
Operations—				
Passengers carried*	5,134,312	5,213,595	5,750,348	5,968,143
Tons carried.....	8,431,808	8,534,708	9,752,325	9,056,665
Earnings—				
Passenger.....	5,286,407	5,633,261	6,629,859	6,146,121
Freight.....	19,565,834	19,367,935	18,675,655	15,484,035
Mail, express, &c.....	1,704,164	1,727,212	2,270,561	2,159,011
Total gross earnings	26,556,425	26,728,408	27,576,078	23,789,167
Oper. exp. & taxes..	14,405,768	14,491,693	16,097,913	18,882,460
Net earnings.....	12,150,657	12,236,725	11,478,165	4,906,707
P. C. of op. ex. to earn	54.25	54.22	58.33	79.37

* Not including those carried on mileage or season tickets.

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	12,150,657	12,236,725	11,478,165	4,906,707
Interest and exch..	592,432	615,342	859,055	169,601
Net B. & M. l'd gr't.	985,796	846,771	567,083	408,555
Total income.....	13,728,885	13,698,838	12,904,303	5,484,863
Disbursements—				
Rentals paid.....	187,171	153,215	198,168	193,709
Interest on debt....	4,294,263	4,391,004	4,587,762	5,111,527
Dividends.....	6,110,572	6,110,722	6,111,064	3,819,578
Rate of dividends..	8	8	8	5
Carried to sink'g f'd.	646,430	670,295	500,154	691,474
Carried to renew'l f'd.	1,000,000	1,000,000	.....	.....
Total disbursements	12,233,436	12,325,236	11,397,148	9,816,288
Balance, surplus....	1,495,449	1,373,602	1,507,155	4,431,425

(V. 46, p. 133, 241, 254, 255, 478, 481, 802; V. 47, p. 381, 775; V. 48, p. 201, 397, 399, 661, 729, 800, 827, 855; V. 49, p. 824.)

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; 42 miles 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.—Owns 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. Chicago & Indiana Coal, Brazil to La Crosse, Ind., 145 miles, and branches, 26 miles. Leases Evansville Terre Haute & C. R. R., Danville, Ill., to Otter Creek Junc., Ind., 49 miles; Otter Creek Junc. to Terre Haute, Ind., 6 miles; Otter Creek Junc. to Brazil, Ind., 13 miles; Dolton to Chicago (uses track C. & W. 1.), 17 miles; and La Crosse to New Buffalo, 35 m. (of Chicago & West Mich. 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 \$1,400,000 bonds of leased roads. There are also \$64,000 2d mort. incomes, due 1907, outstanding. Owns control of Ev. T. H. & C. R. R.

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

In 1890 a ten year traffic contract was made with the Evansville & Terre Haute, Mr. Mackey, President of the Evansville & Terre Haute, becoming also President of this company.

The general consolidated mortgage of 1887 (Trustee, Central Trust Co.) provides for the retirement of \$8,000,000 prior bonds and for issue of bonds on new road at \$15,000 per mile for single track, \$7,000 per mile additional for equipment and \$8,000 per mile for double track.

Chicago & Indiana Coal 1st Mort. of 1886 (trustees Met. Tr. Co. and R. B. F. Pierce) is for \$1,000,000, on road from Yeddo to Brazil, and \$25,000 per mile (\$7,000 of this for equip.) for extensions; second track, \$8,000 per mile.

Dividends since 1881 have been: On common, in 1892, 3 per cent; in 1886, 5; in 1887, 6; in 1888 on new pref. alone, 7 1/2; in 1889, 6 on pref.; in 1890 passed March dividend 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.

D. J. Mackey, President, Evansville, (V. 48, p. 100, 189, 222, 334; V. 49, p. 680, 760, 789; V. 50, p. 174, 205.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Elsd'n, 327 miles; also uses 4 miles of Chicago & West. Indiana and the 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 Nov. 30, in 1889 (11 months) were \$473,362, against \$196,376 in 1888; net, \$166,254, agst. \$145,965. In '88, gross receipts, \$3,223,338; net, \$815,892, s. r. p. over charges, \$12,181, against \$34,077 in 1887. (—V. 44, p. 400; V. 45, p. 52.)

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

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Marion, Ia. (near Cedar Rapids) to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec. 31, 1888, the mileage in Illinois was 318; in Wisconsin, 1,310; in Iowa, 1,575; in Minnesota, 1,120; in Missouri, 149; in Dakota, 1,215. Total miles operated, 5,678. On Nov. 1, 1887, the line to Kansas City was opened.

ORGANIZATION, &c.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The fiscal year now ends June 30. The annual meetings 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 and since, 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; in 1890, April 16, 3 1/2 per cent.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64 @ 84 1/2; in 1879, 74 3/4 @ 102 1/2; in 1880, 99 @ 124 1/2; in 1881, 116 3/4 @ 140; in 1882, 114 1/2 @ 144 1/2; in 1883, 115 @ 122 1/2; in 1884, 95 7/8 @ 119; in 1885, 102 1/2 @ 125; in 1886, 116 @ 125 1/2; in 1887, 110 @ 127 1/2; in 1888, 98 1/2 @ 117; in 1889, 97 1/2 @ 118; in 1890 to March 21, inclusive, 113 1/2 @ 117 1/2. Common— in 1878, 27 1/2 @ 54 1/2; in 1879, 34 3/4 @ 82 1/2; in 1880, 66 1/2 @ 114 1/2; in 1881, 101 1/2 @ 129 1/2; in 1882, 96 1/2 @ 128 1/2; in 1883, 91 3/4 @ 108 1/2; in 1884, 58 1/4 @ 94 1/2; in 1885, 64 3/4 @ 99; in 1886, 82 3/4 @ 99; in 1887, 69 3/4 @ 95; in 1888, 59 1/4 @ 78; in 1889, 60 7/8 @ 75 1/2; in 1890 to March 21, inclusive, 66 1/2 @ 71 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. 43, 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, the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals; but it covers also other property quite detached. The income bonds of 1886 are convertible into common stock, on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, and may be drawn at 105. In addition to above bonds there are \$89,000 Hastings & Dak. 7s, due Jan., 1903, convert. into pref. stock; also \$275,000 5 per cent real estate mortgages due in 1890 and 1894.

The incomes of 1886 are secured by mortgage, subject to prior liens, on road from Chicago to Kansas City, about 525 miles. The general gold mortgage of 1889 for \$150,000,000 was fully described in the CHRONICLE, V. 43, p. 350; see also V. 50, p. 205. 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, 1889, to Jan. 31, 1890, (7 mos.) gross earnings were \$16,585,711, against \$15,969,551 in 1888-89; net, \$6,375,897, against \$6,008,620; interest in 1889-90, \$4,219,834; dividend, 3 1/2 p. c. on pref., \$757,556; balance in 1889-90, \$1,398,707.

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.



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—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.								
Chicago Milwaukee & St. Paul—(Continued)—								
Consol. M. (for \$35,000,000) conv. into pref. st'k. o'	1,435	1875	\$1,000	\$11,486,000	7	J. & J.	N. Y., Office, 42 Wall.	July 1, 1905
1st M. (Larosse Div.) convert. into pref. st'k. o'	370	1863	1,000	5,204,000	7	J. & J.	do do	Jan., 1893
1st mort. (Ia. & M.) convert into pref. stock. . . . c'	230	1867	1,000	3,198,000	7	J. & J.	do do	July, 1897
1st mortgage (Minnesota Central) c'	49	1864	1,000	123,000	7	J. & J.	do do	July, 1894
1st M. (Iowa & Dakota) conv. into pref. stock. o'	126	1869	1,000	541,000	7	J. & J.	do do	July, 1899
1st M. I. & D. Ext. (\$15,000 p. m.) conv. into pref. st'k. o'	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st M. (Prairie du Chien) c'	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb., 1895
2d M. (Prairie du Chien), conv. into pref. st'k. o'	195	1868	1,000	1,241,000	7-3	F. & A.	do do	Feb., 1893
Milwaukee & Western c'	181	1861	1,000	215,000	7	J. & J.	do do	July, 1891
St. P. & C. (Riv. Div.) \$2 (conv. into p. f. stock) . . . o'	130	1872	500 & c.	3,804,500	7 g.	J. & J.	London and New York.	Jan., 1902
1st M., Chic. & Mil. (conv. into pref. stock) . . . o'	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall.	Jan. 1, 1903
1st mort on Lacrosse & Day Div. c'	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
1st mort on S. W. Div. Western Union RR. . . . o'	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort on Chic. & Pac. Div. Chic. to Miss. Riv. o'	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort on So. Minnesota Div. (\$9,000,000) . . . o'	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
1st M. on East & Dak. Div. extens. (\$15,000,000) . . o'	393	1880-6	1,000	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1910
1st M. on Ch. Cl. D. & M. (Dub. Div.), s. f., not dr'n. o'	372	1880	1,000	6,563,000	6	J. & J.	do do	July 1, 1920
1st M. on Wis. Val. RR., s. f., 1 p. c., not dr'n. . . . o'	161	1880	1,000	2,418,000	6	J. & J.	do do	July 1, 1920
Prior mort. do c'	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division o'	142	1880	1,000	2,840,000	5	J. & J.	N. Y., Office, 42 Wall.	July 1, 1910
1st mortgage Chic. & Lake Superior Div., gold, o'	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, o'	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
1st M. g. on Chic. & Pac. W. Div., \$20,000 p. m. o'	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Mo. Riv. Div., 1st mort. (\$20,000 p. m.) o'	154	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Gen. mort., gold (for \$150,000,000) Series A. o' & R	525	1889	1000 & c.	6,000,000	4 g.	J. & J.	do do	May 1, 1989
Inc. M., convert., s. f., \$80,000 y'rlly (dr. at 105) o'	525	1886	1,000	1,920,000	5	J. & J.	do do	Jan. 1, 1916
Terminals mortgage, gold, c'	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 c'	1885	200,000	6	A. & O.	do do	do do	April, 1895	
Dakota & Gt. South'n, 1st, gold (\$13,000 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	Dec. 23, 1889	
Preferred st'ok (7 p. o. y'rlly, not cumulative) . . .	4,250	100	22,323,170	1 1/4	Q.-M.	do do	Mar. 23, 1890	

OPERATIONS.		1887-8.	1888-9.
Miles of main track operated June 30.	Operations—	5,672	5,678
Passengers carried		6,730,065	7,888,332
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.
Earnings from—			
Passengers		\$1,973,449	\$6,241,091
Freight		16,933,042	17,163,721
Mail, express, &c		1,820,251	2,017,747
Total earnings		\$24,726,742	\$25,422,559
Expenses for—			
Maintenance of way		\$2,711,306	\$3,121,841
Maintenance of cars and engines		2,579,493	2,502,118
Transportation		10,217,267	9,943,493
Taxes		808,313	803,517
Miscellaneous		157,937	177,415
Total expenses		\$16,474,316	\$16,548,984
Net earnings		\$3,252,426	\$8,874,175
Per ct. of operating expenses to earnings		66.63	65.09

INCOME ACCOUNT.		1887-8.	1888-9.
Net earnings		\$3,252,423	\$8,874,175
Other income		273,064	225,778
Total net income		\$3,525,490	\$9,099,953
Disbursements—			
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.
Total disbursements		\$10,034,519	\$8,026,961
Balance*		def. \$1,509,029	sur. \$1,072,992

* The amount at credit of income June 30, 1889, 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.

Chicago & Northwestern.—(See Map.)—LINE OF ROAD.—The Chicago & Northwestern operates 4,250 miles of its own roads and controls Chic. St. P. M. & Om., 1,394 m.; Fremont Elk. & Mo. Valley, 1,106 m.; Wyoming Central, 130 m., and Sioux City & Pacific, 107 m.; total controlled, 6,987 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 53,900 shares of preferred and 93,200 shares of common stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1883, and prior issues.

In October, 1889, a traffic agreement was made with Union Pacific for close operation together on through business. See V. 5, p. 525.

STOCK AND BONDS.—Of the common stock, \$10,007, 20 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; in 1878 and 1879, 5 per cent; in 1880 and 1881, 6; from 1882 to 1884 inclusive, 7; in 1885, 6 1/2; from 1886 to 1889, inclusive, 6. On preferred—In '76, 2 1/2 per cent; in '77, 3 1/2; from '78 to '81 incl., 7; in '82, 7 1/4; in '83 and '84, 8; in '85, 7 1/2; in '86 and since at rate of 7 per cent yearly. Prices of stock since 1877 have been as follows: Common in 1878, 32 1/2 @ 55 1/4; in 1879, 49 1/2 @ 94 1/4; 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 84 1/2 @ 115 1/2; in 1886, 104 1/4 @ 120 1/2; in 1887, 104 1/4 @ 127 1/2; in 1888 102 1/2 @ 116; in 1889, 102 1/2 @ 114 1/2; in 1890 to March 21, inclusive, 107 @ 112 1/2. Preferred in 1878, 59 1/2 @ 79 1/2; in 1879, 76 1/2 @ 108; in 1880, 104 @ 146 1/2; in 1881, 131 1/2 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @

157; in 1884, 117 @ 149 1/2; in 1885, 119 1/4 @ 139 1/2; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, 136 1/4 @ 146; in 1889, 135 @ 144 1/2; in 1890, to March 21, inclusive, 140 @ 143 1/4.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. \$6,305,000 of them are 6s, and the sinking fund is at least 1 per cent of outstanding bonds, the bonds being drawn at 105. 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, 1905; 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. 7s (F. & A.), due Aug. 15, 1892; also \$1,417,500 live bonds in the sinking funds, May 31, 1889.

The \$10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year from May, 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 a rate not exceeding \$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 1,106 miles (Fremont, Neb., to Whitewood, D. T., 547 miles, and branches to Hastings, Albion, &c., 559 miles), but besides the amount of issue given as outstanding in the table \$8,975,000 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 lots sold in that year amounted to \$441,569. 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 951,951 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.)

In the calendar year 1889 gross earnings were \$23,185,281, against \$25,832,977 in 1888; net, \$3,577,571, against \$3,680,444; surplus over interest and sinking funds, \$4,130,074, against \$1,347,195; balance after 6 per cent dividends, \$985,370, against deficit in 1888 of \$32,833. —(See V. 50, p. 154.)

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.
Pass'gers carr'd	9,140,195	9,709,934	10,787,420	11,465,976
Pass'ger mileage	239,150,020	251,709,295	272,743,019	279,210,767
R'to p. pass. p. m.	2.36 cts.	2.29 cts.	2.30 cts.	2.24 cts.
Frit. (tns) mv'd*	8,494,239	9,737,312	10,912,315	11,154,763
Frit. (tns) m'ge*	1466,892,717	1754,593,596	1939,044,102	1804,701,661
Rate p. ton p. m. j	1.24 cts.	1.15 cts.	1.02 cts.	1.03 cts.
Earnings—				
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
Gross earn'g's	24,279,600	26,321,316	26,697,558	25,692,259
Expenses—				
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	2,309,006
Transp. & miscel	8,156,221	8,918,081	10,035,634	9,749,683
Taxes	702,452	712,125	755,742	701,637
Total	13,859,226	15,070,342	16,670,799	16,027,287
Net earnings	10,420,374	11,250,974	10,026,759	9,664,972
P. e. 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.



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

INCOME ACCOUNT. Table with columns: Receipts (1885-86, 1886-87, 1887-88, 1888-89), Disbursements (Interest on debt, Dividends, Sinking fund), Tot. disb'm'ts, Balance, surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Table with columns: Assets (Road and equipment, Bonds owned, Stocks owned, Land grant investments, Bills and accounts receivable, Materials, fuel, &c., Cash on hand, Trustees of sinking fund), Liabilities (Stock, common; Stock, preferred; Stocks of proprietary roads, &c; Bonded debt; Divid's declared, not dne; Sinking funds paid; Current bills, pay-rolls, &c.; Uncollected coupons, &c.; Due to roads in Iowa; Note of Consol'n Coal Co.; Accrued interest; Miscellaneous; Land income account; Railroad income account).

* 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, \$12,007,520, and preferred stock, \$2,284—included on other side of the account. ‡ Including \$10,007,520 common stock and \$2,284 preferred stock in Co.'s treasury. § Including live bonds in sinking funds May 31, 1889, of \$1,417,500.

Chicago & Ohio River.—Line of road from Sidells, 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. Stock authorized, \$1,500,000; par, \$100. Gross earnings in 1887-88, \$5,693; net, \$1,716; deficit under interest, \$15,285. In 1888-89, gross, \$75,377; net over operating expenses and fixed charges, \$1,639. Austin Corbin, Vice-President, N. Y. City.—(V. 44, p. 21, 289, 308.)

Chicago Peoria & St. Louis.—Owms from Pe-kin, Ill., to Jacksonville, Ill., and Havana to Springfield, 120 miles. Operated in close connection with the Litchfield Carrollton & Western, Barnett to Columbia, 52 miles, the Louisville & St. Louis, Centralia to Drivers, 17 miles, and the Jacksonville Southeastern, now undergoing foreclosure. (See that company.) An extension is proposed from Litchfield to St. Louis, 50 miles, and the C. P. & St. L. will issue its bonds at \$15,000 per mile. (V. 48, p. 729.) Chic. P. & St. L. bonds were described in CHRONICLE V. 48, p. 223. In year ending Jan. 31, 1890, gross earnings (partly estimated) were \$382,883; net, \$157,585. In 1888-89 gross earnings were \$322,322; net, \$129,661. W. S. Hook, Pres't, Jacksonville, Ill.—(V. 48, p. 222, 223, 729.)

Chicago Rock Island & Pacific.—(See Map.)—LINE OF ROAD.—Owms from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 342; Atchison Junction to Leavenworth, Kan., 22; Washington, Ia., to Knoxville, 78; South Englewood to South Chicago, 8; Wilton to Muscatine, 12; Nowton to Monroe, 17; Des Moines to Indianola and Winterset, 47; Menlo to Guthrie Centre, 14; Atlantic to Audubon, 25; Atlantic to Griswold, 15; Avoca to Harlan, 12; Avoca to Carson, 17; Mt. Zion to Keosauqua, 4; Wilton to Lime Kilns, 6; Al'ament 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 Rutven, 144 miles; total leased, 407 miles. Total operated, April 1, 1889, 1,593 miles.

The Chic. Kan. & Neb. mileage was as follows: April 1, 1889. Owned, Elmwood, Kan., to Liberal, Kan., 440 miles; Hevington, Kan., to Pond Creek, I. T., 150 miles; Hevington, Kan., to Saitina Kan., 49 miles; Horton, Kan., to Roswell, Col., 569 miles; Fairbury, Neb., to

Nelson, Neb., 51 miles; McFarland, Kan., to Belleville, Kan., 10 1/4 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. 639. In Nov., 1883, action was instituted to foreclose the Chic. Kan. & Neb. mortgage, which is deposited as part security for the extension and collateral trust of 1884.

STOCK AND BONDS.—Dividends have been paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8 1/2 cash and 100 p. c. in stock; from 1881 to 1887, inclusive, 7, in 1888, 6 1/2; in 1889, 4; in Jan., 1890, 1; in May, 1. Range of prices of stock was as follows since 1876, viz.: in 1877, 82 1/2 @ 105 1/2; in 1878, 98 3/4 @ 122; in 1879, 119 @ 150 1/2; in 1880 to July, 149 @ 204; July to Dec. (new stock) 100 1/2 @ 143; in 1881, 129 @ 148 1/2; in 1882, 122 @ 140 1/2; in 1883, 116 1/2 @ 127 1/2; in 1884, 100 1/2 @ 126 1/2; in 1885, 105 @ 132; in 1886, 120 1/2 @ 131; in 1887, 109 @ 140 1/2; in 1888, 94 1/2 @ 114 1/2; in 1889, 89 1/2 @ 104 1/2; in 1890, to March 21 inclusive, 88 1/2 @ 8 3/8.

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. (See abstracts of the extension and collateral trust mortgage, and of certain of the mortgages securing the bonds deposited, in CHRONICLE, V. 47, p. 260, 261, 262.) In August, 1889, suit was begun by the Metropolitan Trust Co., as trustee, to foreclose the Chicago Kansas & Nebraska mortgage in the interest of the collateral trust bond holders.

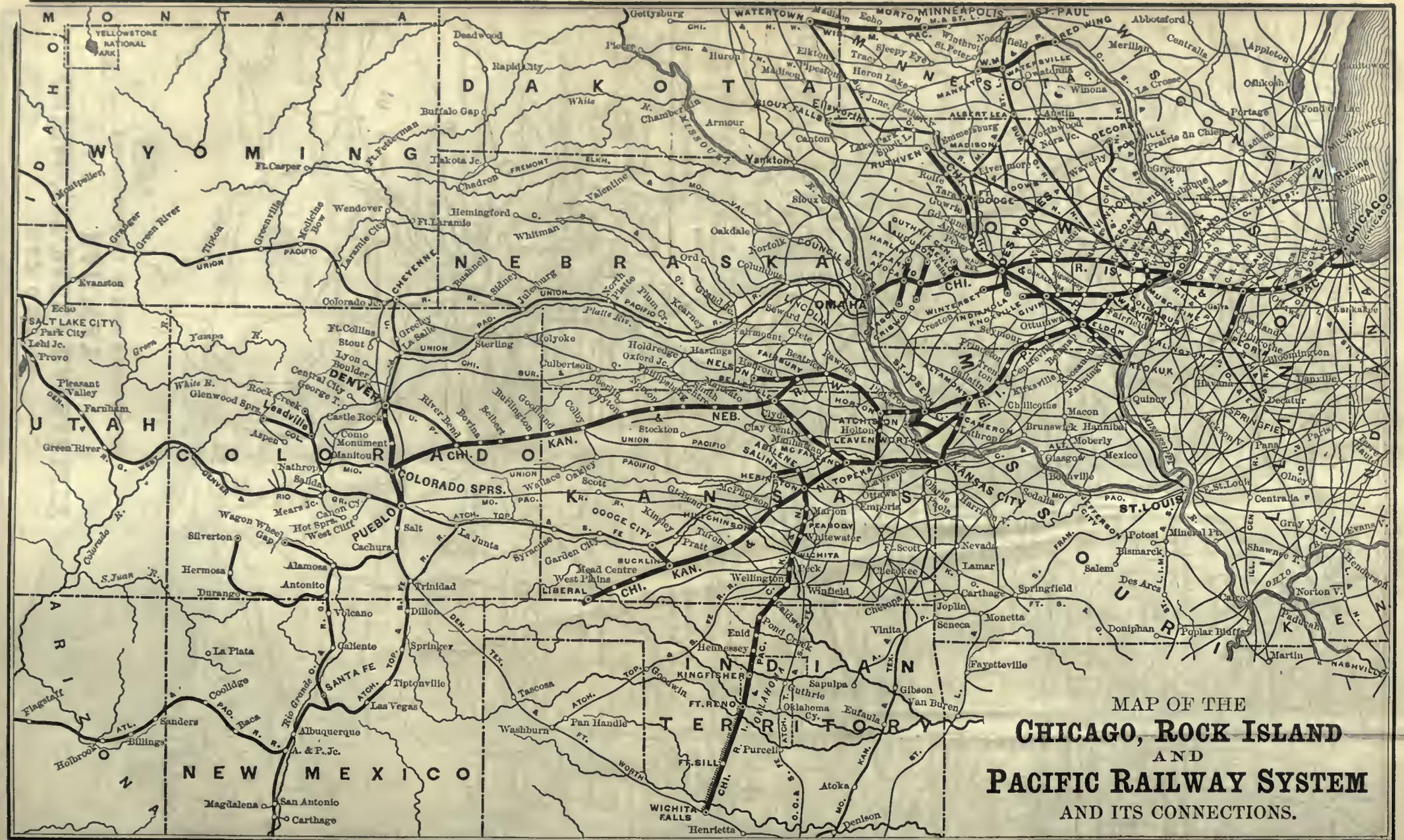
The fiscal year ends March 31. Annual report for 1888-9 in V. 48 p. 762 and 798. The mileage, earnings, &c., have been as follows:

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

Table with columns: Earnings (Passenger, Freight, Mail, expr's, r'nts, &c), Gross earnings, Operating expenses, Net earnings, P.c. of op. ex. to earn., 1885-86, 1886-7, 1887-8, 1888-9.

Table with columns: Receipts (Net earnings, From land depart'm't, Inc. from prop. roads, Prem. on bonds, &c., Chic. K. & Neb. int.), Disbursements (Rent leased roads, Interest on debt, Add'n and imp. acct., Miscellaneous), Dividends, Rate per cent., Total disbursements, Balance, surplus., 1885-86, 1886-7, 1887-8, 1888-9.

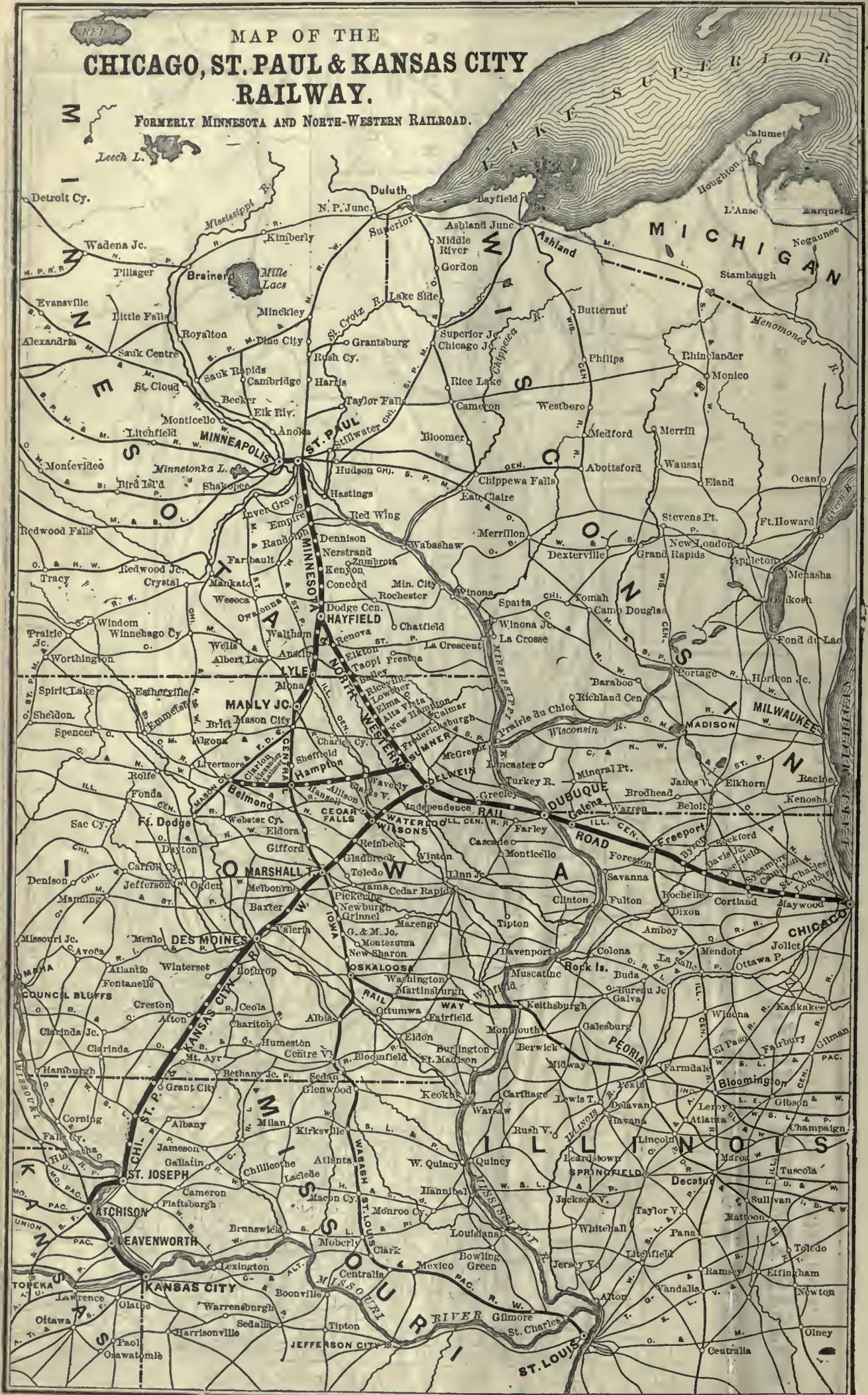
* Includes renta' and tolls Mo. River Bridge. † Net earnings of lines west of Mo. Riv. from June 1, '87, to Mch. 31, '89. ‡ Includes rental paid to C. K. & N. June 1, 1887, to Mch. 31, 1889.—(V. 47, p. 21, 81, 108, 260, 327, 499, 745; V. 48, p. 222, 462, 762, 798; V. 49, p. 206, 659.)



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

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

FORMERLY MINNESOTA AND NORTH-WESTERN RAILROAD.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chic. & Northwestern—(Con.)—Stoux City & P., 1st m. sloux City & Pac.—2d mort. (Gov't subsidy).....	102	1868	\$500 &c.	\$1,628,000	6	J. & J.	N. Y., Co's Office, 52 Wall	Jan. 1, 1890
do do pref. stock (1st M. on 6 m.).....	102	1868	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1890
Chicago & Ohio River.—1st mort. (for \$500,000).....	86	1886	100 &c.	169,000	3 1/2	A. & O.	N. Y. Co.'s Office, 52 Wall	April 1, 1890
Income bonds, conv. into stock till May, 1891.....		1876		233,000	6	M. & N.	N. Y., Corbin Bank Co.	May 1, 1916
Chicago Peoria & St. Louis.—1st mortgage, guar. e'.....	120	1888	1,000	618,300	6	M. & N.	No coupons paid.	May 1, 1916
do do 1st consol.	120	1889	1,000	1,500,000	5	M. & S.	N. Y., Amer. Ex. Bank	Mar. 1, 1928
Litchfield Carroll & W. RR., 1st (\$10,000 p.m.) e'.....	52	1886	1,000	300,000	5	M. & N.	do do	May 1, 1939
Louisville & St. Louis RR. Co.	17	1837	1,000	516,000	6	J. & J.	N. Y., Han. Nat. Bank.	Jan. 1, 1916
Chicago Rock Island & Pac.—St'ck (for \$50,000,000).....			100	247,000	5	A. & O.	do do	Oct. 1, 1927
1st mort., Chic., Ill., to Council Bluffs & hr'chs. e'.....	636	1877	1,000 &c.	46,156,000	1	Q.—F.	New York & Chicago.	May 1, 1890
Chic. & Southw., 1st M. g. (g'd in cur. by C.R. & P.).....	271	1869	100 &c.	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
1st M. ext. and col. (\$20,000 p.m.), red. aft. '04, e. & r.	1,676	1884	1,000 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
Chicago St. Louis & Pittsb.—Common stock.....	702		100	31,097,000	5	J. & J.	do do	July 1, 1934
Preferred stock (6 per cent cumulative).....	702		100	9,060,787				
1st M. consol. gold (\$22,000,000) s. fund.	580	1883	1,000	17,498,584				
1st M. Chic. & G't East. (Chic. to Logansport) e'.....	117	1863-5	1,000	13,772,000	5	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932
do Col. & Ind. Cent. (Chic. to Ind. and br.) e'.....	208	1864	1,000	223,000	7	Various	do do	1893 & '95
do Union & Logansport (U'n City to Logans) e'.....	93	1865	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
do Cinn. & Chic. Air Line (Rich. to Logans) e'.....	107	1860	Var.	715,000	7	A. & O.	do do	Dec., 1905
2d M. Col. & Indianapolis Central.....	208	1864	1,000	108,500	7	F. & A.	do do	Ang. 1, 1890
Chic. St. P. & Kan. City—Priority loan, red. at 103.....	811	1889		780,000	7	M. & N.	do do	Nov., 1904
1st Mort., g. (red' Jan., 1896).....	311	1886	1,000	9,193,000	5	J. & J.	London & Amsterdam.	Jan. 1, 1934
Minn. & Northwest'n 1st M., g., \$16,000 per m. e'.....	514	1884	1,000	6,070,000	5	J. & J.	N. Y., 47 Wall, & London	July 1, 1936
General mortgage.....		1830		9,629,000	5	J. & J.	do do	July 1, 1934
Income bonds (conv. into 5 per cent pref. stock).....		1888	100 &c.	4,981,700	4	J.	3 consps. funded.	1939
Chic. St. Paul Minneapolis & Omaha—Prof. stock.....	1,394		100	11,259,913	2	J. & J.	None paid.	July 1, 1936
Consol. mort. for \$30,000,000 (\$15,000 per m.) e'.....	1,384	1880	1,000	13,087,675	6	J. & J.	N. Y., Office, 52 Wall st.	Jan. 20, 1890
Chic. St. Paul & Minn., 1st mort., gold.....	177	1878	500	3,000,000	6	J. & D.	do do	June 1, 1930
North Wisconsin, 1st mortgage.....	80	1880	1,000	800,000	6	M. & N.	do do	May 1, 1918
St. P. & St'x C., 1st M., g. (\$7,000,000) \$10,000 p.m. e'.....	608	1870	1,000	6,070,000	6	J. & J.	do do	Jan. 1, 1930
St. Paul Stillwater & Taylors' Falls, 1st mort.	21	1878	500 &c.	6,070,000	6	A. & O.	do do	April 1, 1919
Hudson & River Falls, 1st mort.	12	1878	1,000	334,800	7	J. & J.	do do	Jan. 1, 1908
				125,000	8	J. & J.	do do	July 1, 1903

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

This is the reorganization (March 20, 1883, of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 10, 1883. This Co. is to be consolidated with other Pennsylvania Co. lines. (See Pitts. Cincin. & St. Louis in this SUPPLEMENT, also CHRONICLE, V. 40, p. 276. 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.

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.

	1885.	1886.	1887.	1888.
Total gross earnings.....	\$4,567,596	\$4,842,316	\$5,877,180	\$5,371,645
Op. exps. and taxes.....	3,807,645	3,966,301	4,311,163	4,478,956
Net earnings.....	\$759,951	\$876,015	\$1,576,015	\$892,689
Disbursements—				
Rentals paid.....	\$21,224	\$21,224	\$21,918	\$24,000
Int., &c., on debt.....	1,079,241	1,074,121	1,066,775	1,080,125
Miscellaneous.....	17,565	93,789	145,324	5,218
Total disbursements.....	\$1,118,030	\$1,191,134	\$1,233,917	\$1,109,343
Balance.....	def. \$358,099	dr. \$315,119	dr. \$339,999	dr. \$216,384

Chicago St. Paul & Kansas City.—(See Map.)—Main lines (all steel) Chicago to St. Paul and St. Joseph, 600 miles; Hayfield to Central Iowa Junction 47 miles; branches Sumner to Hampton 61 miles; to Coal Mines, &c. in Iowa, 10 miles; other, 4 miles; total owned 815 1/2 miles. Leases, St. Paul to Minneapolis, 10 miles; Chicago terminals 10 miles; Dubuque to Aitken, 16 miles; Des Moines terminals, 1 1/2 miles; total leased 37 1/2 miles. Total, 853 miles.

Organized May, 1886. Amalgamated December, 1887, with Minnesota & N. W., which was chartered in 1854. From July 1 to Dec. 31, 1889 (8 mos.), gross earnings were \$2,150,661, against \$1,442,393; net \$604,582, against \$432,662. Fiscal year ends June 30. Report for 1888-9 was in CHRONICLE V. 49, p. 614.

	1886-7.	1887-8.	1888-9.
Av. mileage own. and oper.	355	408	750
Total gross earnings.....	\$1,216,410	\$2,251,515	\$2,777,935
Op. exp., taxes, insur., &c.....	799,911	1,817,135	2,140,080
Net income.....	\$416,499	\$434,330	\$637,905
Deduct—			
Interest.....	\$345,170	\$595,725	\$371,679
Rentals.....	\$345,170	163,826	236,825
		\$759,551	\$1,108,704
Balance.....	sur. \$71,328	def. \$325,171	def. \$170,790

In view of the debit balance in income account (\$731,358) resulting from the exceptional years 1887-88 while the line was still incomplete, and which existed on June 30, 1889, mostly in the form of bills payable, and further to give the property time to grow and to accumulate working capital, the company proposed to its bondholders on August 20, 1889, that three years coupons of M. & N. W. and C. St. P. & K. C. 1st mortgage bonds be purchased and funded instead of paid and canceled; the earnings meantime accumulating for a reserve fund, and substantially all bondholders assented to the proposal. The coupons for 1890-91-92 are guaranteed to be punctually purchased by Messrs. Robert Benson & Co. in London and Messrs. Hope & Co. in Amsterdam, or at bondholders' option can be funded into five per cent sterling Priority Loan" redeemable in 1934 or on six months' notice at 105, the security for which is the purchased coupon deposited in trust. For further details see CHRONICLE, V. 49, p. 372, 614.

The company has also \$3,282,600 3-year notes outstanding, due 1891, to be funded on certain terms.

The Minn. & N. W. mortg. is limited to \$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 \$25,000 per m. on total mileage owned; the bonds outstanding are thus 1st mortg. upon 300 miles between Des Moines and St. Joseph and also upon sundry equipment, together with terminals in St. Joseph and Kansas City; and further have a lien upon the remaining 511 miles, subject only to the Minnesota & Northwestern bonds as authorized. The Co. has also \$3,282,600 3-year notes outstanding due 1891, to be funded on certain terms. Common stock \$14,892,900, par of shares \$100. A general 4 per cent mortgage was authorized in 1889, but no bonds yet sold.

A. B. Slickner, 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, 480; V. 49, p. 355, 372, 503, 614, V. 50, p. 352.)

Chicago St. Paul Minneapolis & Omaha.—(See Map Chicago & Northwestern.)—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 801 miles; total, 1,394 miles, of which 1,324 miles are owned, 65 miles leased, and 5 miles proprietary road.

This was a consolidation July, '80, of the Chic. St. P. & Minneap. (formerly West Wisconsin), the North Wisconsin and the St. P. & S. City.

There are also \$75,000 Minneapolis East RR. 1st mortgage 7 1/2 (J. & I.) due Jan. 1, 1909. Company's common stock is \$18,559,492; par \$100. In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48-40, and 53,900 shares of preferred at an average of 104-01—the total cost being \$10,315,650, which stock is held as an asset of the Chic. & Northwestern Company.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. Dividends on pref. stock have been: From 1881 to 1884, inclusive, 7 per cent; in 1885, 4 1/2; from 1886 to 1888, inclusive, 6 per cent; in 1889, 3; in 1890, Jan. 20, 2 per cent.

Report for 1888 was in CHRONICLE, V. 48, p. 459, and approximate statement for '89 in V. 50, p. 370. The land sales in '88 were 16,878 acres for \$44,782, including lots; land contracts and notes on hand Dec. 31, '88, \$1,959,170; lands undisposed of, 610,476 acres. Earnings, &c., have been as follows:

	1886.	1887.	1888.	1889.
Gross earnings.....	6,153,267	6,910,373	6,111,137	6,417,857
Net earnings.....	2,304,692	2,307,258	1,762,979	1,933,445
Net from land grants.....	741,065	654,501	506,062	561,426
Other receipts.....	73,959	39,954	71,012	57,131

	1886.	1887.	1888.	1889.
Total income.....	3,119,716	3,001,713	2,340,053	2,552,002
Disbursements—				
Rentals paid.....	117,009	82,288	91,265	90,644
Loss on prop. roads.....	9,624	8,409	10,010	
Interest on debt.....	1,337,956	1,337,956	1,380,745	1,380,745
Div. on pref. stock.....	675,408	675,408	450,272	450,272
Rate of dividend.....	(9)	(6)	(4)	(4)
Tot. disbursements.....	2,139,397	2,104,061	1,922,292	1,921,661
Balance surplus.....	979,719	897,652	417,761	630,341

(V. 46, p. 302, 319, 411; V. 47, p. 170, 396; V. 48, p. 372, 459; V. 50, p. 370.)

Chicago & Western Indiana.—Owens from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with ware houses, elevator, &c., 48 miles of roads and 136 miles of track in all including 2d, 3d, 4th and siding track (of which 51 miles were leased to the Belt Ry of Chicago), and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Can., the Chic. & E. Ill., the Chic. & Atl., the Louisv. New Alb. & Chic. and Chic. S. P. & Cal. roads; the annual rentals stipulated exceed the interest charge considerably. Stock, \$5,000,000; par, \$100. The bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fund payments in 1890 about \$100,000, 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 \$869,922; net, \$344,388; surplus over fixed charges, \$344,387, against \$168,829 in 1887. (V. 47, p. 201; V. 48, p. 159, 762; V. 49, p. 372; V. 50, p. 243.)

Chicago & West Michigan.—Owens from Lacrosse, Indiana, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; White Cloud to West Troy, 18 miles; Holland to Muskegon, 10 miles; Kirk's Junction to Piek-and-a Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Meers to Hart, 3 miles; B. R. Junction to Big Rapids, 52 miles; West Troy Junction to Baldwin, 12 miles; Lilly Junction to Sisson's Mill, 2 miles; total operated, 408 miles. Extension north from Baldwin to Traverse City, Mich., 74 miles, in progress. In 1887 leased to Chicago & Ind. Coal RR., about 18 miles.

Organized as successors of Chicago & Mich. Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, and the Grand Rapids Newaygo & Lake Shore. There are also outstanding \$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 bonds, with \$5,000,000 new stock, to extend road from Baldwin to Traverse City, 75 miles.

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; in 1890, Feb. 15, 1 per cent.

From Jan. 1 to Jan. 31, 1890 (1 mo.), gross earnings were \$93,260, against \$97,843 in 1889; net, \$21,749, against \$18,146.

Report for 1888 was in CHRONICLE, V. 48, p. 525. In 1889 gross earnings were \$1,374,333; net, \$356,367; surplus over charges, \$125,466; dividends, (2 per cent) \$125,004; balance, \$2,462, against \$18,557 in 1888. (V. 48, p. 189, 525, 801, 827; V. 49, p. 760; V. 50, p. 205.)

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

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.

Cincinnati Hamilton & Dayton—(See Map).—Owns from Cincinnati, O., to Dayton, O., 60 m.; leases Desaler to Findlay, 18 m.; 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; Cln. & Dayton RR., Middletown to Hamilton, 14 miles. Total operated, 347 miles. Owns jointly with Big Four the Dayton & Union—whch see.

In June, 1887, authority to issue \$10,000,000 pref. stock was voted and part was issued under the Ives management, but was contested. The bonds issued in 1887 are a second lien on the main line, 60 miles, and also cover the road from McComb to Deshler, 9 miles, the perpetual leases of the Dayton & Michigan and Cincinnati Richmond & Chicago roads and \$1,366,653 of debt claimed to be due from the Cincinnati Hamilton & Ind. RR. Co.

Dividends on common stock since 1882 have been: In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; in 1888 and 1889, nil; 1st Jan. 1890, 14. On series A and B preferred stock from Jan. 1, 1883, to July, 1886, at rate of 6 per cent; from July, 1886, to date, at rate of 4 per cent yearly.

Fiscal year ends March 31. Report for 1888-89 was in CHRONICLE, V. 48, p. 226.

INCOME ACCOUNT. Receipts: 1886-87, 1887-88, 1888-89. Gross earnings, Net receipts, Disbursements: Interest on bonds, C. H. & D. dividends, D. & M. dividends, Treasurer's miscel. expenses, Total disbursements, Balance, surplus.

Cincinnati Jackson & Mackinaw.—Owns from Carlisle, O., north to Addison, Mich., 183 miles; Allegan to Dundee, Mich., 133 miles; leases, Dundee to Toledo, 23 miles; total operated, 344 miles. This company was formed February 12, 1886, by consolidation of the Cincinnati Van Wert & Michigan Railroad and the Jackson & Ohio Railroad. In 1837 purchased the Michigan & Ohio sold in foreclosure. See abstract of mortgage (Central Trust Co. of New York, trustee), V. 43, p. 574. Stock is—Common, \$10,413,835; preferred, \$5,504,000.

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. Latest plan for reorganization was in CHRONICLE, V. 50, p. 352, by which \$3,266,000 4 per cents are to be issued to retire at par the consol. 5s and the Cincinnati Van Wert & Michigan firsts, and \$18,416,800 common stock, part of which to retire at par the incomes, on payment of 5 per cent assessment, and the present common and preferred stock on payment of 10 and 5 per cent respectively, and the balance, \$2,135,250, to be given as a bonus to holders of consol. 5s and C. V. W. & M. firsts at the rate of \$750 in stock for each of the former and \$500 in stock for each of the latter surrendered.

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. (V. 47, p. 563, 801; V. 49, p. 300, 433, 470, 578, 633, 718, 824; V. 50, p. 352.)

Cincinnati Lebanon & Northern.—Cincinnati, O. to Dodds, O., 36 miles; branches, 2 in es; total, 38 miles. This Co. was formed in 1885, as successor of the Cinn. Northern, sold in foreclosure. Stock is \$988,000; par, \$100. In 1889 gross earnings were \$114,080; net, \$31,365; surplus over charges, \$23,140. In 1888 gross earnings \$104,982; 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, \$129,392; 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. Penn. RR. owns \$754,000 of the bonds.

Cincinnati New Orleans & Texas Pacific. (See Map).—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English companies, the Ala. Great So. Ry. Co., Ltd., and the Ala., New Or. & Tex. Pae. J. Co., Ltd. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The Ala. N. O. & T. P. also controls the Alabama & Vicks., 142 miles; Vicks. Shrev. & Pac., 139 miles; N. O. & No. East, 196 miles; and Spanish Fort RR., 13 miles. See title in this SUPPLEMENT. The rental due the Cincinnati Southern is \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. In 1889 the Ohio legislature authorized the extension of the lease of the Cinn. Southern, See V. 48, p. 250. Dividends since 1881 have been: In 1882, 1 1/2 per cent; in 1883, 3; in 1889, 3; in 1890, Feb. 18, 4 per cent.—(See V. 50, p. 203.)

From July 1, 1889, to Jan. 31, 1890 (7 months), gross earnings were \$2,547,721, against \$2,226,610 in 1888-9; net, \$1,027,000, against \$778,333.

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:

Table with columns: Year ending (Dec. 31, '86, Dec. 31, '87, June 30, '88, June 30, '89). Rows: Gross earnings, Working expenses, Net earnings, Other payments, For rental, Surplus, Dividends, Sinking fund, Net surplus.

Net surplus. . . . \$158,271 \$284,999 \$182,203 \$65,897 —(V. 46, p. 252; V. 48, p. 221, 250, 326; V. 49, p. 340; V. 50, p. 205, 245, 276.)

Cincinnati Richmond & Chicago.—Owns from Hamilton, O., to Indiana State Line, 37 miles; leases, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Was leased in perpetuity from Feb., '69, to Cinn. Ham. & Dayton Co., but in Aug., 1888, the C. H. & D. sold its \$350,000 stock to the Chic. St. L. & Pitts., the last payment therefor being made in February, 1890. 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 1889, \$446,724; net, \$117,197; loss to guarantors, \$8,983. Gross in 1888, \$1,406,492; net, \$96,123; def. under charges, \$31,519. Capital stock, \$1,709,313; par \$50. Total advances by guarantors to December 31, 1889, \$1,125,436.

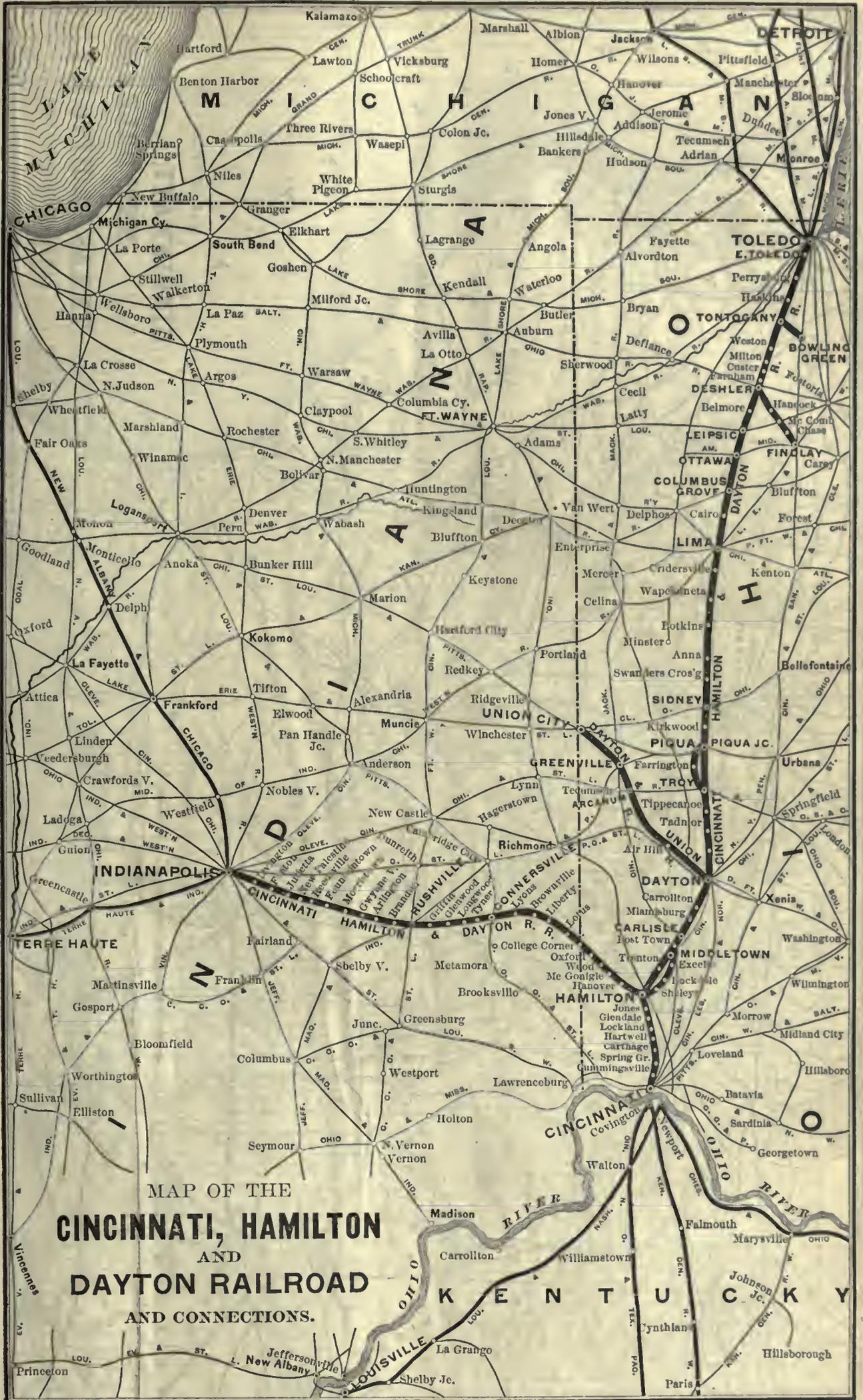
Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles, leases Columbus Springfield & Cincinnati, 44 miles; total, 214 miles, of which the division between Springfield and Dayton, 24 miles, is leased to the Clov. Col. Cinn. & Ind., leaving 190 miles operated. The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1888, due 1923 (trustee, Am. Loan & Tr. Co. of Boston), was to retire the preferred stock and prior bonds when due, \$2,600,000 bonds being pledged for this purpose. 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. & Cln. RR.; in 1884, 2; in 1888, 5 (out of judgment agst. I. Bl. & W.); in 1889, 3 1/2; in 1890, March 10, 1 1/2 per cent.

In year ending June 30, 1889, gross earnings were \$814,879; net, \$290,734; rental received, \$94,605; total net, \$385,340; interest, \$227,506; surplus, \$157,834; dividends (6 per cent) on pref. stock, \$25,731; balance, \$132,103, of which \$16,597 paid to C. E. & C. as additional rental. (V. 46, p. 771; V. 47, p. 81, 105, 326; V. 48, p. 99, 129; V. 49, p. 21, 580.)

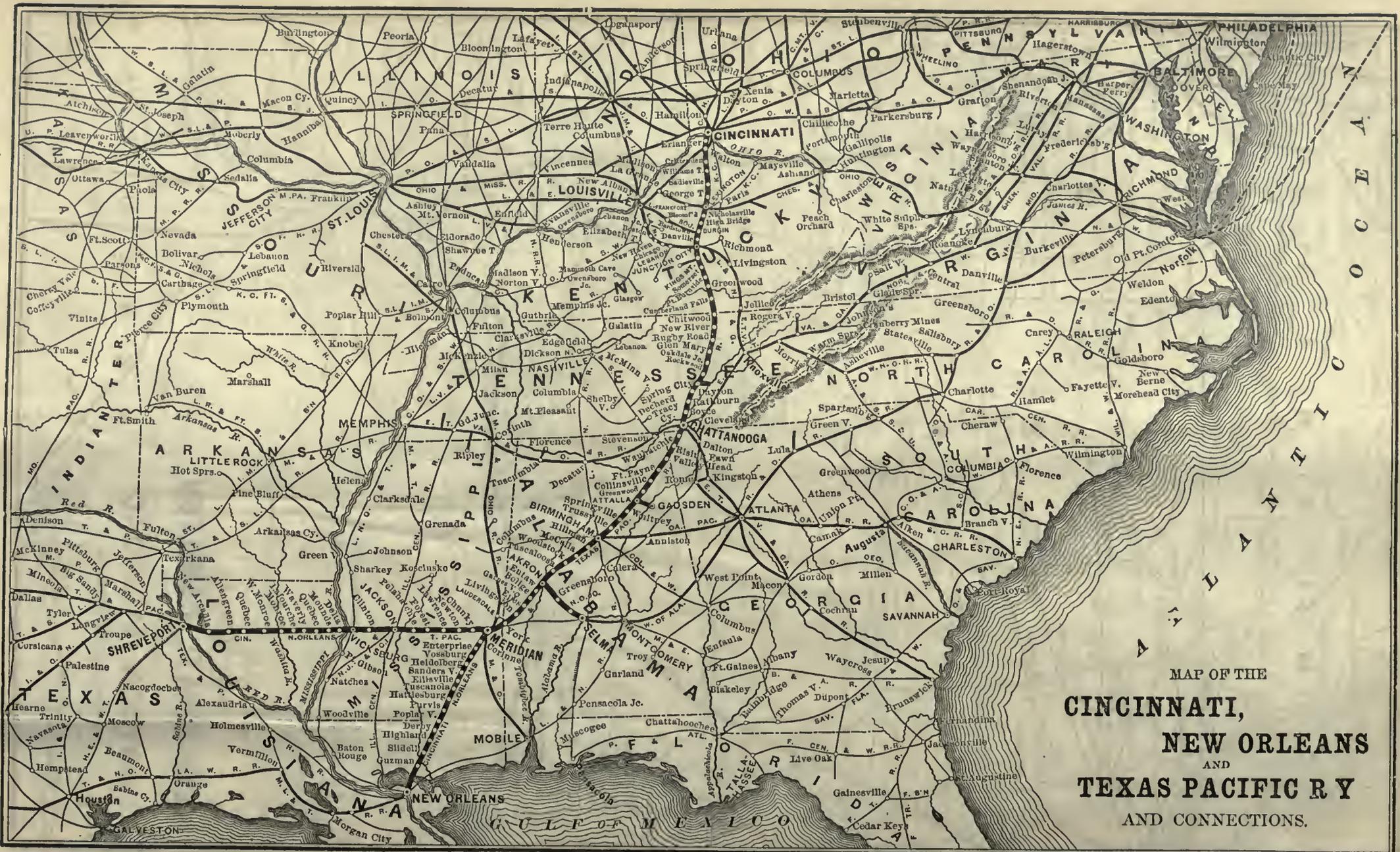
Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Cin. Chlo. & St. L. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over 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 \$616,450 being held by trustee for C. C. C. & St. L. To January, 1890, the C. C. C. & St. L. had advanced \$2,951,814. In year ending June 30, 1889, gross earnings were \$1,183,557; net over expenses, &c., \$309,331; def. under interest, &c., \$71,606.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. O. C. & I. tracks Anderson to Indianapolis, 36 miles. Sold Nov. 5, 1879, and reorganized April, 1880. There are \$12,000 bonds deposited as collateral for loan of about \$360,000. Stock, \$2,044,059; par \$100. In Sept., 1889, a controlling interest in the stock was sold to Evansville & Terre Haute RR. parties. Gross earnings for 1888, \$439,643; net, \$118,954. In 1889, gross, \$534,062; net, \$156,449.—(V. 49, p. 372.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Killbuck to Dresden June, 34 miles; total, 178 m. 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. From July 1, 1889, to Jan. 31, 1890, (7 mos.) gross earnings were \$461,331, against \$440,888 in 1888-89; net, \$121,485, against \$82,350. Fiscal year changed to end June 30. In calendar year 1888 gross earnings were \$692,977; net, \$129,295; surplus over interest, &c., \$34,778; gross in 1889, \$742,322; net, \$180,208. Report for '88 in V. 48, p. 687. (V. 48, p. 687.)



MAP OF THE
**CINCINNATI, HAMILTON
 AND
 DAYTON RAILROAD**
 AND CONNECTIONS.



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

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

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

Cleveland & Canton.—Line of road—Cleveland to Coshoot, O., 115 miles; Canton to Sherrodsville, 43 miles; small branches, 8 miles; total, 166 miles. Made standard gauge in Nov., 1888. The Connocton 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. There are also \$103,600 5 per cent coupon notes due in 1891, \$147,331 5-year car trusts and \$741,825 5 per cent mortgage and other notes due in 6 months to 3 years. The Waynes & Canton is leased for 40 years from June 1, 1888, and its bonds guaranteed, principal and interest. 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, \$122,317; surplus over charges, \$10,155. The gross earnings for year ending June 30, 1888, were, \$385,361; net, \$124,675; surplus over interest, \$99,252.

From July 1, '89, to Jan. 31, 1890 (7 months), gross earnings were \$287,698, against \$222,855 in 1888-'89; net, \$91,704, against \$63,876. —(V. 46, p. 209, 227, 320, 448, 480, 481, 677; V. 47, p. 81, 493, 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, 611 miles. Leases and operates—Cin., Laf. & Chic. (the entire stock owned), Templeton, Ind., F. to Kankakee, Ill., 75 m.; F. & M. R.R. (entire stock owned—no debt), Fairland, Ind., to Martinsville, 38 m.; Vernon Green & R. R. (all bonds and 70 per cent stock owned), North Vernon, Ind., to Rushville, 45 m.; Col. Hope & Green R.R. (all bonds and 61 per cent stock owned), Columbus to Greensburg, Ind., 24 m.; Kankakee & Seneca R.R. (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., Cairo to Tilton and branch, 267 m., with trackage, 12 m.; branch leased, 2 m.; Peoria & Eastern trackage, Ill. Cent. into Chicago, 56 m.; total operated, 1,887 miles, and leased line, 202 miles; Springfield Division, 142 miles; Whitewater R.R. (stock owned), 65 miles. Also owns jointly Dayton & Union R.R. (operated separately), 47 miles.

The Cleveland Cincinnati Chicago & St. Louis Railway Co. is a consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July, 1889. The Cairo Vin. & Chic. is operated under contract dated Oct. 30, 1889, and the Peoria & Eastern (part of old Ohio Ind. & West-rn) is operated under a fifty-year lease. The Whitewater R.R., 65 miles, was acquired in March, 1890, by purchase of stock. The Springfield Division of the Ohio Ind. & West. is owned subject to a purchase money lien of \$5,000,000, which is not a promise to pay, and which (though redeemable at will) is not collectible before April, 1940, and then only by suit.

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 issued for the acquisition of the Cairo Vincennes & Chic. Railway. The first annual statement, with the balance sheet, was in the CHRONICLE, V. 49, p. 378.

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 outstanding bonds; payments lapse when bonds cannot be purchased at 102½ and interest.

The sinking fund provision of C. C. & I. consolidated bonds may be canceled at option of holders, and the bonds so stamped.

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. R.R. guaranteed \$750,000 of them. Of the 6 per cent bonds the C. C. & I. R.R. owned \$1,500,000 (on which no interest is paid), and the other \$500,000 (above) are owned by the Penn. R.R. Co.

The bonds of 1889 on the Cairo Vin. & Chic. are bonds of the Clev. Cin. Chic. & St. L. Co., but are secured by a mortgage made by the Cairo Vincennes & Chic. Co. company.

Dividends have been: On preferred stock 1¼ per cent quarterly to date; on common, in January, 1890, 1¼ per cent.

Price of stock has ranged as follows: Common in 1889 53¼ to 78½; in 1890 to Feb. 21, inclusive, 66¼ to 73½; preferred in 1889, 96 to 103½; in 1890 to Feb. 21, inclusive, 96 to 100.

Statement for the seven months ending Jan. 31 was as follows:

Summary table for seven months ending Jan. 31, 1890, showing Gross earnings, Operating expenses, Net earnings, Interest, taxes, rentals, &c., and Net income.

The earnings of the rails consolidated for the year ending June 30, 1889, were \$11,453,922 gross, the operating expenses were \$7,594,

171, leaving net earnings of \$3,859,820, and the fixed charges per year will be about \$2,875,000. (V. 48, p. 799, 854; V. 49, p. 21, 470, 573, 580, 616, 630, 760; V. 50, p. 37, 174, 314, 352, 390.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 153 m., and branch to Bellaire, O., 6 m. The Cleveland Tuscarawas Valley & Wheeling was sold in Feb., 1893, and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000 and pref. \$1,600,000. There are also \$150,000 U. 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 \$1,160,600; net, \$350,250; surplus over interest, \$293,250. In '87 gross earnings were \$1,102,832; net, \$368,021. Div. 3 p. c. on pref. stock in '87, 2 p. c. in 1889. (V. 46, p. 603, 676; V. 48, p. 633, 687.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sbarou, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. Leased to the reorganized New York Penn. & Ohio R.R. till 1932; the rental is \$502,180 per year. 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 1935. Stock is \$2,739,200 (par \$50), and dividends of about 11½ per cent are paid yearly at irregular periods. —(V. 46, p. 708; V. 47, p. 593, 596.)

Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1886, and reorganized, and \$2,000,000 new stock issued. From Jan. 1 to Dec. 31 (12 mos.) in 1889 gross earnings were \$263,650 against \$291,875; net, \$56,220, against \$31,020. In year ending June 30, 1888, gross earnings were \$326,215; net, \$60,761. A. T. Wilcox, Pres't, Cambridge, Ohio.

Cleveland & Pittsburg.—(See Map Penn. R.R.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila., 31 miles; Yellow Creek to Bellaire, 43 miles; leases, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 225 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. R.R. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 p. c. on existing capital (10 p. c. on the old) and \$10,000 per year for company expenses, the lessee assuming all liabilities.

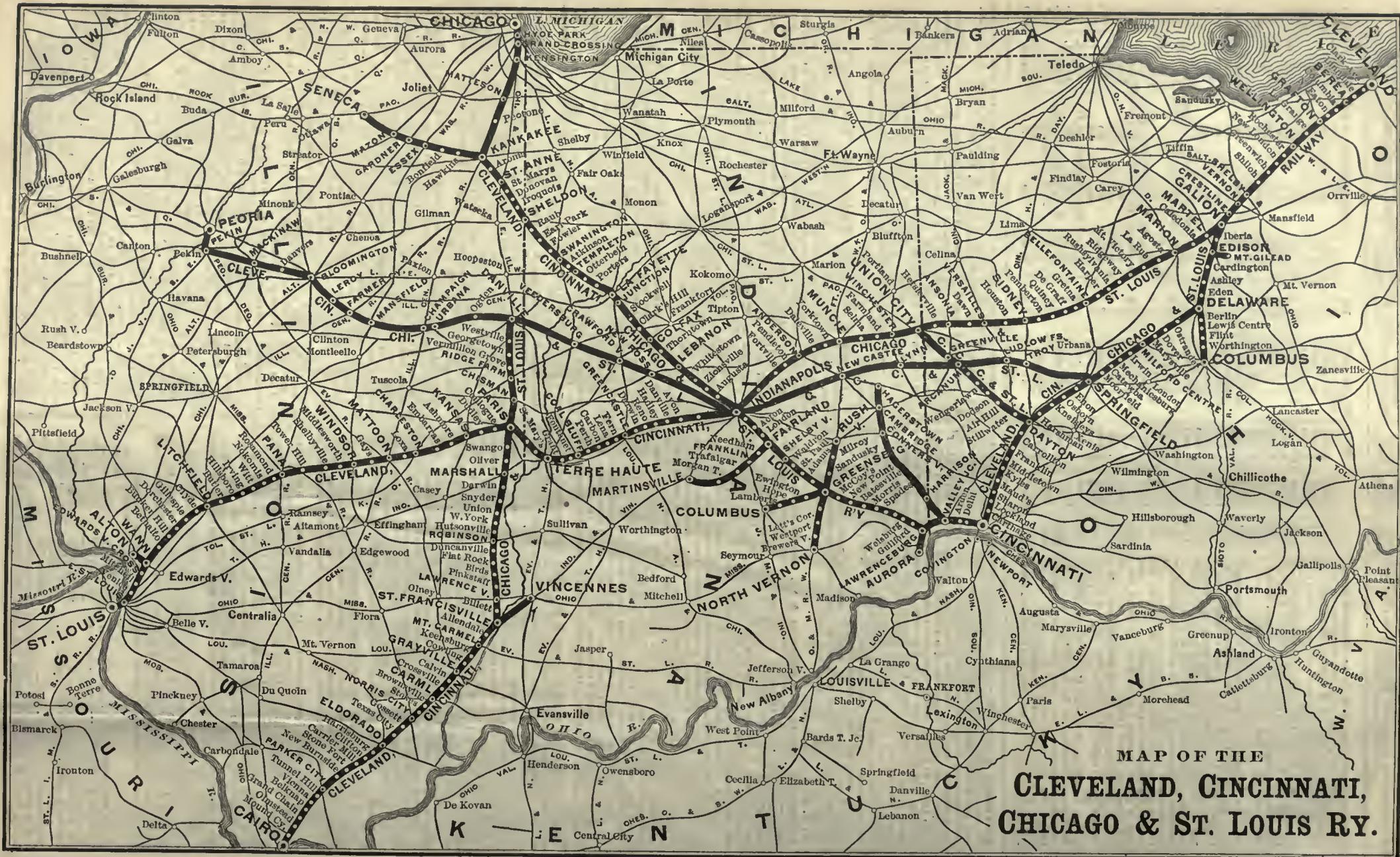
For the year 1888, the gross receipts were \$3,221,154, and the deficit to lessee after making all payments was \$22,163, against a deficit of \$27,248 in 1887. (V. 43, p. 93; V. 50, p. 70.)

Cleveland St. Louis & Kansas City.—Projected from Alton, Ill., with bridge over the Missouri, to Kansas City, 275 miles; and from Alton to St. Louis, 20 miles; completed from St. Charles, Mo., to Matsens, 22 miles, and under construction between St. Charles and Alton, 20 miles and from Matsens westerly 30 miles. This is the Central Missouri R.R. sold in foreclosure and reorganized. Some litigation or difficulty was threatened in January, 1890. Trustee of first mortgage is Central Trust Co., of bridge mortgage, Holland Trust Co. Stock \$1,500,000 par \$100. (V. 48, p. 688.)

Colorado Midland.—(See Map.)—Owns from Colorado Springs to New Castle, Col., 234 m.; Aspen branch, 13 m.; Jerome Park branch, 15 m.; leases 6 m.; total, 274 m. In 1890 leased jointly with Rio Gr. Western, the Rio Grande Junc. R.R., 64 m., under construction; see Rio Grande Junc. Stock \$3,000,000; par, \$100. See abstract of 1st mort. in V. 45, p. 540, and application to Stock Exchange full in V. 48, p. 69. Central Trust Co. of New York is trustee of both mortgages. Consol. mort. of 1889 was issued to retire \$3,659,000 2d and 3d mort. bonds; also \$300,000 7 per cent coll. adv. trust notes due in 1892-'92, etc., \$1,438,000 being reserved for improvements. Both issues of equipment bonds are redeemable by sinking funds at 105, and are to be paid at maturity at same rate. Report for year ending June 30, 1889, in CHRONICLE, V. 50, p. 173, showing gross earnings \$1,533,105; net, \$445,428; surplus over charges, \$49,912. In 1888 gross, \$1,309,110; net, \$263,767; deficit under year's charges, \$93,573. (V. 43, p. 69; V. 49, p. 203, 715; V. 50, p. 173.)

Columbia & Greenville (S. C.).—(See Map of Rich. & W. P. Term.)—The company owns from Columbia to Greenville, S. C., 14 m.; branches to Abbeville and Anderson, 21 m.; total 164 m. Also owns Laurens R.R., 31 miles, and leases Blue Ridge R.R., 32 m., and Spartanburg Union & Col. R.R., 63 m. Total operated, 296 miles. The Greenville & Col. road was sold in foreclosure April 15, 1890, and reorganization was made under this name. Preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares \$100; due other companies Jan. 31, 1893, \$11,343,000. All the common stock is pledged by the terminal & W. P. Terminal Co., under its collat. trust of 1887, and in May, 1889, the rail was leased to the Rich. & Danv. R.R. Co. From July 1, 1889, to Feb. 24, 1890, (8 months), gross earnings were \$614,013, against \$437,105 in 1888-'89; net, \$244,333, against \$201,231. In year ending June 30, 1887, gross earnings on all lines were \$559,463; net, \$102,234; interest and rentals, \$242,176; deficit, \$139,912. In 1887-'8, gross earnings, \$529,073; net, \$193,165; interest and rentals, \$47,025; def. \$53,347. V. 46, p. 693.)

Columbus & Cincinnati Midland.—Line of road, Columbus, O., to Clinton Val., O., 71 m. Opened in Nov., '88. Stock, \$2,000,000. In Jan., 1890, leased for 999 years to Central Ohio, by which assigned to Balt. & Ohio. Preferred stock for \$1,000,000 will be issued to B. & O. in consideration of guarantee of bonds, interest on which is to be reduced to 4 per cent. Gross earnings in '83, \$335,923; net, \$120,532; interest, \$420,000; other payments, \$15,000; deficit, \$14,469.



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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Practical, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
Columbia & Greenville—1st mort., gold.....c°	164	1881	\$1,000	\$2,000,000	6 g.	J. & J.	N.Y., Rich & Dan, 2 Wall	Jan. 1, 1916
2d mortgage.....c°	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1923
Columbus & Cin. Midland—1st mort.....c°	71	1884	1,000	2,000,000	6	J. & J.	N.Y., F.L.&T.Co., & Phil.	Jan. 1, 1914
Columbus Hocking Valley & Toledo—Stock.....c°	325		100	11,696,000	13% st'k			Aug. 19, 1885
Col. & H. V. 1st M., (reg. \$300,000 by Treas.).....c°	121	1867	500 &c.	1,401,000	7	A. & O.	N.Y., Atlantic Trust Co.	Oct. 1, 1897
Col. & H. V. 2d mortgage.....c°	121	1872	1,000	777,000	7	F. & J.	do do	Jan. 1, 1892
Col. & Toledo, 1st M. (Columbus to Toledo).....c°	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug., 1905
do 2d M. do do.....c°	118	1880	1,000	600,000	7	M. & S.	do do	Sept., 1900
Ohio & W. Va., 1st M.....c°	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Consol. mortgage, gold (for \$14,500,000).....c°	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Gen. M., g., on road & Hocking Coal & RR. Co.....c°	325	1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904
1st mortgage, for \$3,000,000, gold.....c°								
Colum. Shaw. & Hock.—C. & E. 1st m. \$3,000,000, g. c°	96	1890	1,000	2,750,000	5 g.	J. & J.	New York City.	1940
Columbus Springfield & Cincinnati—8 ock.....c°	44		50	1,000,000	1 1/2		Bost., 3 Merchants' Row	Sept. 10, 1890
1st mortgage.....c°	44	1871	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1901
Columbus & Xenia—Stock 2 1/2 p. e. r. P. C. & St. L.; 1st mortgage.....c°	55		50	1,786,200	2	Q.—M.	Columbia, O., Treasurer	Oct. 10, 1890
Concord & Claremont (N. H.)—1st mortgage.....c°	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B.'s	Sept. 1, 1890
Concord & Claremont (N. H.)—2d mortgage.....c°	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	Jan. 1, 1894
Concord & Montreal—Concord stock.....c°	571		100	3,000,000				
Boston Concord & Mont. now and old stock.....c°	371		100	1,000,000				
Bost. Concord & Montreal pref. 6 per cent stock.....c°	371		100	800,000		M. & N.		Nov., 1899
Consol. mortgage, (\$582,400 are 6s).....c°	166	1873	200 &c.	1,947,400	6 & 7	A. & O.	Boston, Office.	April 1, 1893
Improvement mortgage.....c°	166	1881	1,000	500,000	6	J. & J.	do do.	Jan. 1, 1911
Consol. mortgage for \$5,500,000.....c°		1890			4			
Conn. & Passum.—Pref. stock, 5-8 p. on 1, 99 yrs. c°	147		100	2,500,000	2 1/2	F. & A.	Bost. Safe Dep. & Tr. Co.	Feb. 2, 1890
1st mortgage.....c°	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass. Newport & Richmond 1st M., guar. by C. & P.....c°	37		100	400,000	2 1/2	F. & A.	do do	Feb. 1, 1890
Newport & Richmond 2d M., guar. by C. & P.....c°	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock.....c°	56		100	2,589,000	2	Q.—J.	Bost., B. & A. RR. Spring.	April 1, 1890
Connecting (Phila.)—1st mortgage, endorsed.....c°	7	1884	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1923-4
Corning Cowanesque & Antrim—Debentures.....c°	78	1883	1,000	1,250,000	6	M. & N.	Phila. Fidelity Tr.	May 1, 1898

Orland Smith, President, Cincinnati, Ohio. (V. 49, p. 579, 616, 633 690.)

Columbus Shawnee & Hocking.—Owns Columbus Junc., O., (junc. C. C. & I.) to Alum Creek Junc., 5 m.; Hadley Junc., O., to Canalville, O., 44 m.; Redfield branch, 8 m.; other branches, 6 m.; Shawnee & Musk. Div., Shawnee Junc. to Shawnee, 33 m.; total owned, 96 m. Leases Alum Creek Junc. to Hadley, O., (used jointly with Tol. & O. Cent.) perpetual lease, 25 m.; Cin. & Musk. Valley to Zanesville, 5 m.; Drakes to Gloucester (lease with K. & O.), 12 m.; C. C. & I., 1 m.; other, 4 m.; total operated, 143 m. The Col. & Eastern RR was sold in foreclosure Aug. 10, 1888, and in Nov., 1889, this company was formed by a consolidation with the Shawnee & Muskingum River RR. A connecting line, Redfield to Hinkler, 14 miles, will be completed by June, 1890. Stock authorized, \$6,000,000 (half preferred); outstanding, \$4,000,000. —(V. 50, p. 313.)

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. to Nelson's, 17; others, 13; tot., 325. This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hocking Coal & RR." joined in making 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 1884 has been: In 1885, 18@43; in 1886, 26 1/2@45 1/2; 1887, 15@39 1/2; 1888, 17@36 1/2; 1889 11@28 1/2; 1890, to March 21, inclusive, 18 1/2@23 1/2.

In Aug., '89, a default was threatened by Pres. Shaw on coupons due Sept. 1, but committees of stock and bondholders were organized, the interest paid, Mr. Shaw asked to resign, and C. C. Waite elected President, and S. D. Davis Vice-President.

Annual report for '89 in V. 50, p. 105; income for 4 yrs. was as follows:

	INCOME ACCOUNT			
	1886.	1887.	1888.	1889.
Receipts—				
Gross earnings.....	2,361,403	2,595,583	2,875,515	2,509,518
Net earnings.....	968,169	993,684	1,221,853	1,025,751
Miscellaneous.....	11,841	44,485	28,570	10,000
Total receipts.....	978,010	1,038,169	1,250,432	1,035,751
Disbursements—				
Int. on bds. & car tr.	946,925	979,557	984,020	976,220
Int. on float'g debt.....	42,832	18,629	23,778	34,540
Int. to Pa. RR. on 1st M.	22,581	24,048	24,086	24,658
Miscellaneous.....	18,730		3,118	
Tot. disbursements.....	1,031,038	1,022,234	1,034,992	1,035,418
Balance.....	def. 53,078	sur. 15,935	sur. 215,451	sur. 333

—(V. 48, p. 100, 290, 729; V. 49, p. 113, 144, 269, 300; V. 50, p. 105.)

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; in 1890, March 10, 1 1/2 per cent. (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.—(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; Hooksett branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth RR., Manchester to Portsmouth, N. H., 41 miles, and branch to Suncook, 7 miles; Suncook Valley RR., 24 miles; Pem. Valley RR., Plymouth to North Woodstock, N. H., 20 miles; Mao & No. Wear RR., 19 miles; Nashua Acton & Boston RR., Nashua to Concord, 25 miles; total leased, 124 miles. Operates lines to B. Mount, Jefferson and Kilkenny, 31 miles. Total operated, 371 miles. The Concord and the Boston Concord & Montreal RRs 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 6 per cent yearly; the Boston Concord & Montreal new stock (of which there is \$510,400), and old stock (amounting to \$459,600) are entitled to net 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. The consol. mort. was authorized in February, 1890, to fund the floating debt, to provide for retirement of prior bonds when due, and for improvements. (V. 49, p. 341; V. 50, p. 313, 422.)

Concord & Claremont (N. H.)—Owns from Concord to Claremont, N. H., 56 miles; branch, Contocookville 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; South Vernon, Vt., to Keene, N. H., 24 miles; total 80 miles. Consolidated with Ashuelot RR. in February, 1890. In year ending Sept. 30, 1889, on 56 miles, gross earnings were \$1,041,422; net income over rentals, interest, &c., \$269,436; in 1887-88, gross, \$987,237; net \$197,019; total available revenue, \$245,452. Dividends since 1876 have been: From 1877 to 1885, 8 per cent; in 1886, 10; in 1887 and since at the rate of 2 per cent quarterly. (V. 47, p. 625; V. 49, p. 855; V. 50, p. 245.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junc., Pa., 7 mile. Leased to Phila. & 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, 1875) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—com., \$1,500,000, and pref., \$500,000; par \$50. The coal line of Phila. & Reading not N. Y. Central is over the road of this company, which jointly guarantee the bonds of the Pine Creek Railroad Company. Earnings in 1887-88, \$670,812; net, \$135,450; rental paid C. C. & A. RR., \$150,000; deficit to lessee, \$12,551. Earnings in 1886-87, \$651,367; net, \$174,378; rental paid C. 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.)

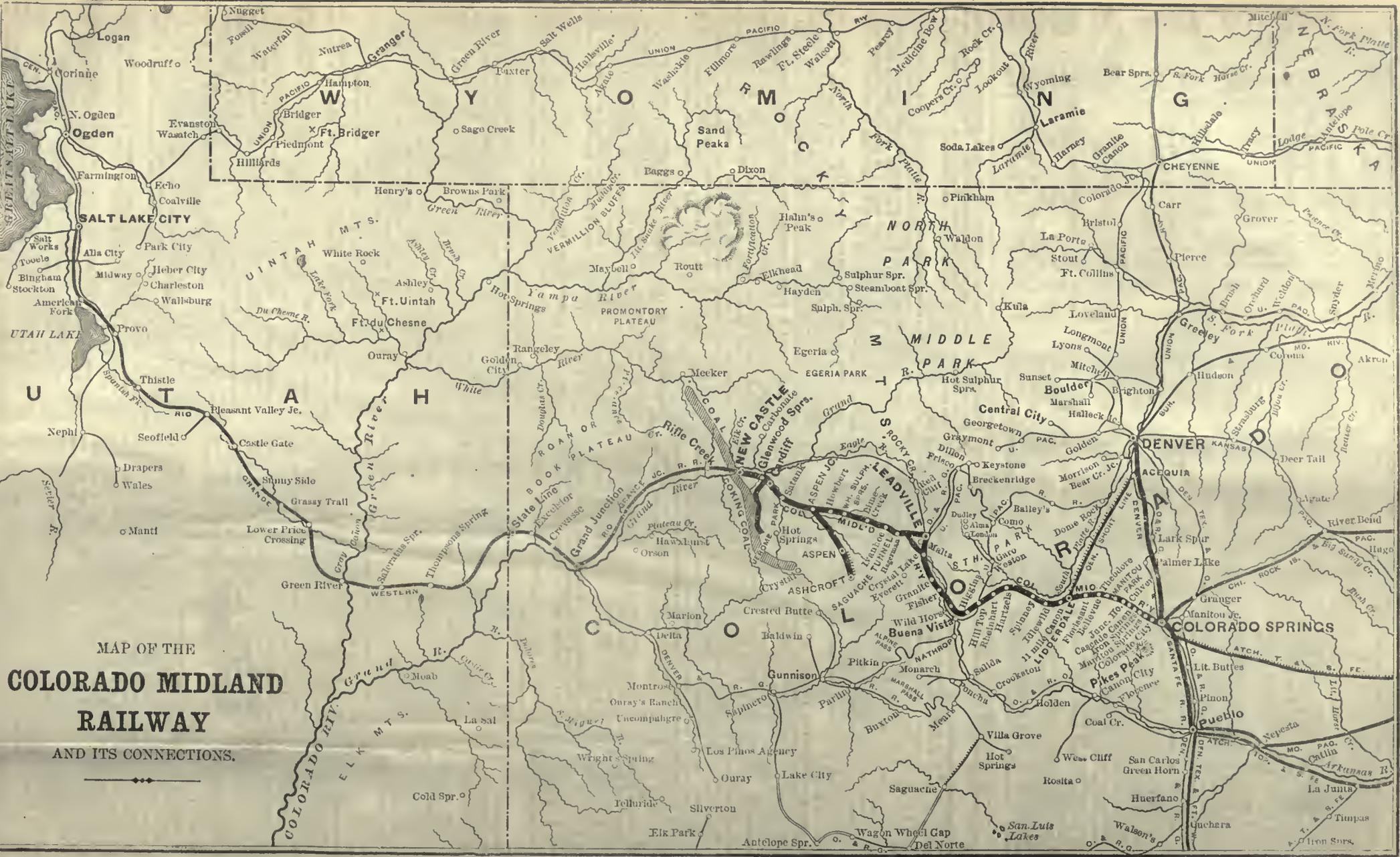
Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Pledmont, Md., and several branches, 65 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg RR., 34 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, 165 miles. 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 1889 gross earnings on the main line were \$793,349; net, \$247,282; surplus over fixed charges, \$214,281, against \$178,209 in 1888.—(V. 48, p. 221.)

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26 1/2 miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36 1/2 miles. Leased to the Housatonic for 99 years from Oct., 1836, the lessee to pay interest and 5 per cent per annum on stock.

Dayton Fort Wayne & Chicago.—Road from Dayton, O., to Iron- ton, 162 miles (the former Dayton & Iron ton road); Dayton, O., to Del- phos (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



MAP OF THE
COLORADO MIDLAND
RAILWAY
 AND ITS CONNECTIONS.

MAP OF THE
DELAWARE & HUDSON
CANAL COMPANY'S
 RAILROAD & CANAL SYSTEM.



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

DESCRIPTION.	Miles of 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.								
Ooshocton & Southern —1st mortgage.....	30	1887	\$....	\$600,000	5	J. & J.	Bost., Internat'l Tr. Co.	1917
Oovington & Macon —1st M., gold (\$12,000 per m.) Incomes, \$6,000 per mile.....	107	1885	1,000	1,284,000	6 g.	M. & S.	N. Y., Mercantile Tr. Co.	Sept. 1, 1915
Oumberland & Pennsylvania —1st mortgage.....	38	1866	1,000	803,500	6	M. & S.	N. Y., Consol. Coal Office	March 1, 1891
2d m., s. f. \$20,000 yearly. (guar.) extended in 1888	38	1868	1,000	300,000	6	M. & N.	do do	May 1, 1891
Oumberland Valley —Stock (\$184,900 is preferred). 1st & 2d Ms., 2d \$109,500, due April, 1908.....	143	....	50	1,777,850	2	Q.—J.	Phila., T. A. Bliddle & Co.	Jan. 1, 1890
Southern Pennsylvania (leased), 1st m., gold.....	52	....	500 & c.	270,500	8	A. & O.	do do	Apr. 1, 1904-08
Danbury & Nor. —Stock, 5 p. c. gu. 99 yrs. Hous. RR. 1st and 2d mortgages (2d M. due July 1, 1892).....	24	1870	....	625,000	7 g.	M. & S.	Last paid March, 1875.	Mar. 1, 1900
Consolidated mortgage	37	....	50	600,000	2 1/2	F. & A.	Bridgeport, Hous. RR.	Feb. 15, 1890
General mortgage	33	70-72	100 & c.	400,000	7	J. & J.	do do	July 1, 1890-92
Dayton & Chicago —Stock (\$15,000,000).....	33	1880	1,000	100,000	6	J. & J.	do do	July 1, 1920
Dayton & Mich. —Comm. stock (3/4% guar. O. H. & D.) Preferred stock, (8 per cent. guar. C. H. & D.) Consol. mort., guar. princ'l & int. by C. H. & D. & C. Toledo Depot 2d mortgage.....	36 1/2	1883	100	150,000	5	A. & O.	do do	April 1, 1925
Dayton & Union —1st M., sinking fund (not drawn) Income mortgage bonds, slnk. fund.....	250	....	....	(?)	....	....	....	....
Dayton & Western —1st M., guar. L. M. and C. & X. C. Dec. Chesap. & New OrL.—1st M., \$20,000 p. m., g., c. Delaware —Stock—6 p. c. guar. till '98, P. W. & B. Mortgage bonds, convertible, guar. P. W. & B. Del. & Bound Br. —Stock—8% gu., Phila. & Read. 1st mortgage..... 1st mort. on Trenton Br., 2d mort. on main line. Delaware & Hudson Canal —Stock..... 1st m. on property in New York State..... 1st mortgage, extended in 1877..... Debentures secured by Penn. Div. bonds..... 1st M. on Pennsylvania Div. (\$10,000,000) & c. Schenectady & Duan, 1st mortg., int. guar.....	152	1871	50	2,403,243	1 3/4	A. & O.	Cincinnati.	Oct., 1889
	152	1871	50	1,211,250	2	Q.—J.	do.	April 7, 1890
	142	1881	1,000	2,675,000	5	J. & J.	N. Y. Mero. Tr.; and Cin.	Jan. 1, 1911
	....	1864	....	53,000	7	M. & S.	do do	March 1, 1894
	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
	32	1879	1,000	102,000	6	J. & D.	do do	After 1910
	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
	....	1889	1,000	....	6 g.	J. & J.	do do	July 1, 1921
	100	....	25	1,555,214	3	J. & J.	Dover, Co.'s Office.	Jan., 1890
	85	1875	500 & c.	640,500	6	J. & J.	Phil. Fld. I. T. & S. D. Co.	July 1, 1895
	31	....	100	1,777,000	2	Q.—F.	Phila., 240 So. Third St.	Feb. 17, 1890
	27	1875	100	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
	4	1879	100	277,000	6	M. & N.	Phila., Of. 240 So. 3d St.	Nov. 1, 1899
	686	....	100	24,500,000	1 3/4	Q.—Moh.	N. Y. Of., 21 Cortlandt.	Mch. 15, 1890
	....	1871	1,000	5,000,000	7	J. & J.	do do	Jan. 1, 1891
	....	1867	1,000	549,000	7	M. & N.	do do	Nov. 1, 1891
	....	1874	1,000	4,829,000	7	A. & O.	do do	Oct. 1, 1894
	....	1877	1000 & c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
	14	1874	100 & c.	500,000	6	M. & B.	do do	Sept. 1, 1924

consolidation of the Dayton & Ironton and the Dayton & Chicago. Stock authorized, \$15,000,000. It belonged to the Ives schemes. In March, 1888, R. D. Marshall was appointed receiver. Receivers certificates for \$432,000 are outstanding. In year ending June 30, 1888, gross earnings were \$438,812; net, \$105,371; rentals paid, \$88,418. E. Zimmerman, President, Cincinnati. (V. 46, p. 102, 320, 371, 448, 738.)

Dayton & Michigan.—Owns Dayton, O., to Toledo, O., 141 m., and leases Deshler to Findlay, 11 m. Leased May 1, 1863, in perpetuity to the Cin. Ham. & Dayton. Lease amended Jan. 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3 1/2 per cent on \$2,128,600 common. Profit to lessee in 1883-84, \$161,990; 1884-85, \$196,387; 1885-86, \$215,219; 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-89, \$348,068. Gross earnings in 1888-89, \$1,496,533; net, \$661,266. Due lessee for advances, March 31, '89, \$725,653. (V. 47, p. 708; V. 48, p. 127.)

Dayton & Western.—Owns from Dodson, Ohio, to Union City, Ind. 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by C. C. & St. L., which, jointly with the Cin. Ham. & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, \$86,300; par, \$50. In year ending Oct. 31, 18-8, gross earnings, \$155,934; net, \$58,123; surplus over charges, \$18,065. In 1888-89 gross earnings, \$166,418; net, \$74,136.

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, Little Miami and P. C. & St. L., are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

Decatur Chesapeake & New Orleans.—Projected from Decatur, Ala., to Gallatin or Nashville, Tenn., of which 34 miles from Alabama State line northward are completed and 30 miles to Decatur, Ala., and 14 miles to Shelbyville, Tenn., are about to be built. Mortgage is for \$3,000,000. American Loan & Trust Company, trustee. Stock authorized \$3,000,000—\$20,000 per mile. (V. 49, p. 760.)

Delaware.—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles. The Dochester & Delaware and Queen Anne & K. railroads now operated by P. W. & B. RR. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. 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. Of the stock \$733,150 is owned by P. W. & B. In year ending October 31, 1889, gross earnings were \$834,434; net, \$168,641; addluc amount for P. W. & B. to make up 30 per cent of gross earnings, per contract, \$250,345; interest and dividends, \$137,228; surplus, \$113,117.

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 1889, \$851,692; net, over expenses and taxes, \$382,013.

Delaware & Hudson.—(See Map). The Del. & Hud. Canal Co. was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honeo, Pa., 108 miles, was completed in 1828. The company owns 200 miles of railroad in Pennsylvania and New York, and leases a number of lines, making the total owned and controlled 730 miles, but only 686 miles are operated in the D. & H. system, as 44 miles of leased roads are sublet.

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 management 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, in order 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, 7; in 1890, 1 1/4 per cent quarterly. 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 18-8, 103 @ 134; in 1889, 130 @ 156; in 1890 to March 21, inclusive, 147 @ 153 1/4.

Report for 1889 was in CHRONICLE, V. 50, p. 172, 204.

	INCOME ACCOUNT.			
	1886.	1887.	1888.	1889.
Receipts—				
From coal.....	7,081,842	9,951,163	10,622,067	8,652,318
From railroads.....	8,239,747	9,189,974	9,554,221	9,482,975
From miscellaneous.....	692,278	461,507	552,892	822,300
Total.....	16,013,867	19,602,644	20,729,180	18,947,593
Operating expenses.....	11,422,854	13,388,570	14,044,710	12,992,868
Net.....	4,591,013	6,214,074	6,684,470	5,964,725
Taxes, int. & rentals.....	3,415,526	3,303,768	3,340,336	3,426,229
Balance.....	1,175,487	2,910,308	3,344,134	2,537,896

—(V. 46, p. 38, 132, 170, 609; V. 48, p. 157, 799; V. 50, p. 172, 204.)

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, 50 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, 899 miles.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6 1/2; in 1882, 1883, and 1884, 8; in 1885, 7 1/2; from 1886 to 1889 inclusive, 7; in 1890, Jan. 20, 1 1/2.

Prices of stock yearly since 1870 have been: 1871, 102 @ 111 1/2; 1872, 91 @ 112 1/2; 1873, 79 1/2 @ 106; 1874, 99 @ 112 1/2; 1875, 106 1/2 @ 123; 1876, 64 1/2 @ 120 1/2; 1877, 30 1/2 @ 77; 1878, 41 @ 61 1/2; 1879, 43 @ 94; 1880, 68 1/2 @ 110 1/4; 1881, 107 @ 131; 1882, 116 1/2 @ 150 1/4; 1883, 111 1/2 @ 131 1/2; 1884, 56 1/2 @ 133 1/2; in 1885, 82 1/2 @ 129 1/2; in 1886, 115 @ 141; in 1887, 123 1/2 @ 139 1/2; in 1888, 123 1/2 @ 145 1/2; in 1889, 134 1/2 @ 151; in 1890, to March 21, inclusive, 134 1/2 @ 138 1/2.

The report for 1889 was in CHRONICLE, V. 50, p. 172.

	EARNINGS AND EXPENSES.			
	1886.	1887.	1888.	1889.
Gross rec'ts all sources.....	32,342,865	39,845,857	43,232,422	38,247,622
Operating expenses.....	24,954,433	30,694,000	33,546,135	30,653,586
Betterments, equip., &c.....	164,029	810,061	967,605	223,577
Total expenses.....	25,118,462	31,504,061	34,513,740	30,877,163
Net receipts.....	7,224,403	8,341,796	8,718,682	7,370,459

	INCOME ACCOUNT.			
	1886.	1887.	1888.	1889.
Net receipts.....	7,224,403	8,341,796	8,718,682	7,370,459
Interest and rentals.....	5,186,711	5,203,419	5,218,419	5,222,375
Balance, surplus.....	2,037,692	3,138,377	3,500,263	2,148,084
Dividends.....	1,834,000	1,834,000	1,834,000	1,834,000
Rate of dividends.....	7	7	7	7

Balance after dividends. 203,692 1,304,377 1,666,263 314,084
—(V. 47, p. 161, 594, 776; V. 48, p. 126, 190; V. 49, p. 174, 617, 789 V. 50, p. 170, 245.)

Delaware Maryland & Virginia.—Road extends from Harrington to Rebooth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. Wil. & Balt. RR. and became part of the Penn. RR. system. In year ending Oct. 31, 1889, gross earnings were \$138,778; net, \$14,839; deficit under interest, \$35,161, against \$24,332 in 1887-8.

Delaware & New England.—This company nows \$1,250,000 of the \$5,000,000 Poughkeepsie & B. Luge Co. stock, \$1,600,000 of the Central N. W. England & Western (whole issue) and \$900,000 Hartford & Conn. Western. The collateral trust bonds of 1889 are secured by deposit of \$1,000,000 Pough. Bridge stock and \$1,597,400 Central N. E. & West. n stock. Stock, \$7,500,000 (par \$100), is held by trustees to preserve unity of system, and trustees' certificates issued therefore are dealt in on the market. President, J. W. Brock, Philadelphia. (V. 49, p. 82, 654; V. 50, p. 275.)

Denver & Rio Grande (3 feet.).—(See Map).—Owns from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Rio Grande Western to Salt Lake City and Ogden. Branches run to Leadville, Dillon, Rifle Creek, Crested Butte, Silver



MAP OF THE
DELAWARE, LACKAWANNA
AND WESTERN R. R.
 AND ITS 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—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Delaware Lackawanna & Western—Stock.....	889	.....	\$50	\$26,200,000	1 1/2	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20, 1890
Consol. mort., on roads & equipm't., (\$10,000,000)	238	1877	.....	3,074,000	7	M. & H.	do. do	Sept. 1, 1907
Plain bonds (not mortgage) convertible.....	.....	1872	1,000	600,000	7	J. & D.	do do	June 1, 1922
Del. Maryland & Va.—June & B.—1st M. to State..	44	1860	.....	400,000	4	F. & A.	Phila., 233 So. Fourth St	(t)
In 10 & Breakwater, 2d mortgage.....	44	1879	1,000	250,000	4	J. & A.	do do	Feb. 1, 1899
Breakwater & Frankford, 1st mort., to State....	19	1873	.....	200,000	4	J. & J.	do do	Jan. 1, 1893
Worcester RR., 1st M. (s. f. not in operat'n) gold, c'	35	1876	500 & c.	400,000	4	A. & O.	do do	April, 1896
Delaware & New Eng.—Col. Tr. red. after June 31, c'	.....	1889	1,000	2,000,000	6	G. f. & D.	Philadelphia Office.	June 1, 1899
Denver & Rio Grande—Stock (\$45,500,000).....	1,468	.....	100	38,000,000	.....	.....	.....	.....
Prof. stock, 5 per ct., non-cum. (\$25,000,000).....	1,468	.....	100	23,650,000	1 1/2	.....	Office, 47 Wm. St., N. Y.	Feb. 20, 1890
1st mort., gold, sinking fund.....	195	1871	500 & c.	6,382,500	7	M. & N.	N. Y., 4th National Bk.	Nov. 1, 1900
Consol. mortgage, gold (for \$42,000,000).....	1,468	1886	500 & c.	27,029,000	4	J. & J.	do do	Jan. 1, 1926
Improvement mortgage (\$5,000 per mile) g. c' & r'	1,468	1883	500	3,000,000	5	G. f. & D.	do do	June 1, 1923
Des Moines & Ft. Dodge—1st mort., coup., guar.....	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. L. & Pac. Co.	Jan. 1, 1905
1st mort., income, guaranteed by C. R. I. & P. c' & r'	88	1874	1,000	1,200,000	2 1/2	J. & J.	do do	June 1, 1905
Mortgage on extension, guaranteed by C. R. I. & P.	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
Detroit Bay City & Alp.—1st mort., gold.....	233	1883	1,000	2,500,000	6	G. f. & D.	J. & N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913
Detroit Grand Haven & Mil.—1st equip. m. guar.....	189	1878	1,000	2,000,000	6	A. & O.	NYAC, Can. Bk. Com & Lo	Nov. 14, 1918
Consol. mort., guar. by Grand Trunk of Can.....	189	1878	200 & c.	3,200,000	6	A. & O.	do do	Nov. 15, 1913
Del. Hillsdale & S. W.—Stock, 4% rental L. S. & M. s.	65	.....	100	1,350,000	2	J. & A.	N. Y., Farm. L. & Tr. Co.	Jan. 5, 1890
Detroit Lansing & North.—Stock, common.....	323	.....	100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887
Preferred stock.....	323	.....	100	2,510,000	3 1/2	F. & A.	Boston, Of., 10 State St.	Feb. 15, 1889
Consol. mortgage (1st mort. on 163 miles).....	222	1877	500 & c.	2,672,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionia & Lansing, 1st M., extended in 1889.....	59	1869	1,000	770,000	5	J. & J.	do do	July 1, 1899
Saginaw & West. 1st M., endorsed, gold.....	43	1883	1,000	566,000	6	G. f. & D.	do do	July 1, 1913
1st M., Gr. R. L. & D., 1st, \$20,000 p. m., endorsed, c'	55	1887	1,000	1,103,000	5	M. & S.	do do	Sept. 1, 1927
Dubuque & Sioux City—Stock.....	524	.....	100	8,000,000	.....	.....	N. Y., Office, 216 B'dway.	Dec. 31, 1888
1st mortgage, 2d division.....	43	1864	500 & c.	586,000	7	J. & J.	do do	July, 1894
Gen. M. for \$3,000,000 held by Ill. C. I., g. c' & r'	143	1883	.....	1,084,000	5	G. f. & D.	do do	June 1, 1923
Iowa Falls & Sioux City, 1st M. Ia. F. to S. City...	184	1869	500 & c.	2,339,500	7	A. & O.	do do	Oct. 1, 1917

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, 1467m. The standard gauge and road with third rail (completed and under construction) embraces a good part of the mileage.

The former D. & R. G. Railway was foreclosed under the old consolidated mortgage, July 12, 1886, and 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 dividends are paid out of net earnings for two full years on the preferred stock, after which the directors shall be chosen by all the stockholders. See abstract 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. It is proposed to issue an additional \$4,500,000 bonds under this mortgage—see V. 50, p. 422. Mortgage abstract in CHRONICLE, V. 47, p. 229.

In August, 1889, the Rio Grande Junction Ry. Co. was organized in the interest of this company and the Colorado Midland, to build 64 miles from Rifle Creek to Grand Junction, Col., and to form a standard gauge 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; in 1889, nil; Feb. 1890, 1 1/4.

The range of stock prices since reorganization has been: Common in 1886, 14 1/2 @ 35 1/2 (assess'm't paid); in 1887, 20 1/2 @ 32 1/2; in 1888, 15 @ 23; in 1889, 14 1/2 @ 18 1/2; in 1890 to March 22, inclusive, 15 @ 17. Preferred in 1886, 53 1/2 @ 63 1/2; in 1887, 52 1/2 @ 68 1/2; in 1888, 43 1/2 @ 55 1/2; in 1889, 42 1/2 @ 52 1/2; in 1890 to March 21, inclusive, 40 @ 51 1/2.

From Jan. 1 to Jan. 31, 1890 (1 month), gross earnings were \$606,491, against \$572,332 in 1889; net, \$215,995, against \$157,401.

Preliminary report for 1889 in CHRONICLE V. 50, p. 311

INCOME ACCOUNT.

	1887.	1888.	1889.
Gross earnings.....	\$7,983,419	\$7,663,634	\$8,046,603
Net earnings.....	\$3,283,369	\$2,563,972	\$3,332,410
Disbursements—			
Interest on bonds.....	\$1,405,775	\$1,492,615	\$1,654,675
Dividend on preferred stock.....	1,182,500	295,025	.....
Taxes and insurance.....	290,933	345,550	320,068
Betterments.....	250,524	240,906	240,000
Miscellaneous.....	16,609	40,551	52,434
Total.....	\$3,146,341	\$2,415,247	\$2,267,177
Surplus.....	\$137,028	\$143,725	\$1,065,233

* Includes \$41,997 other receipts. † From the surplus of 1889 1 1/4 per cent was paid on pref. stock Feb., 1890.

—(V. 47, p. 228, 381, 442, 801; V. 48, p. 398, 544, 555, 560, 763, 854 V. 49, p. 206, 470, 471, 718; V. 50, p. 106, 275, 311, 391, 422.)

Denver Texas & Fort Worth.—See Union Pacific Denver & Gulf.

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; prof. \$763,500.

Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific, for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the 1st mortg. and extension bonds, and 2 1/2 p. c. per annum on the incomes, and road was delivered June 2, '87, in 1887 and 1888 rental \$104,880.

Detroit Bay City & Alpena.—Owns from Alger, on Mich. Cent. RR., to Alpena, 105 miles; Loon Lake Branch, 29 m.; Mud Lake Branch, 21 miles; other branches 78 miles; total road 233 miles. Has a traffic contract with 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 Feb. 28 (2 mos.) in 1890, gross earns were \$90,821, against \$80,262 in 1889; net, \$46,346, against \$37,957. In 1889 gross earnings were \$487,209; net, \$196,418; surplus over charges, \$46,418, against \$10,432 in 1888. (V. 45, p. 85; V. 46, p. 74, 75, 199; V. 48, p. 189; V. 50, p. 174.)

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 Nov. 30, 1889 (11 months), gross earnings were \$200,361, against \$210,356 in 1888; net, \$47,927, against \$51,440. 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 Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction, to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; total owned, 222 miles. Leases: Grand Trunk Junction, to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Saginaw & West. RR.—Alma to Howard City, 43 miles; Gr. Rap. L. & Det. RR.—Grand Rapids to Grand Ledge, 53 miles, and Oakdale Park to Reed's Lake 2 m.; total, 323 miles; also operates Sag. Valley & St. Louis, 45 miles, and pays interest on its debt, but earnings kept separately. The Detroit Lansing & Lake Mich. was foreclosed in 1876 and this company formed. Dividend since 1876 have been: On common stock in 1890, 6; in 1893, 6; in 1884, 6; in 1887, 3; in 1893 and 1889, nil. On preferred stock in 1879, 8 1/2 per cent; from 1880 to 1884, inclua., 7 per cent; in 1885, 5 1/2; in 1886, 5 1/2; in 1887, 7; in 1888, 3 1/2; in 1889 and since nil.

From Jan. 1 to Jan. 31, 1890 (1 mo.), gross earnings were \$77,810, against \$76,427 in 1889; net, \$14,554, against \$8,258.

In 1889 gross earnings were \$1,431,985; net, \$325,081; charges, \$331,771; deficit, \$6,712, against surplus of \$10,623 in 1888; to which add deficit on Sag. Val. & St. Louis of \$3,369 in 1889, against \$11,738 in 1888. Report for 1888 in CHRONICLE, V. 48, p. 523. (V. 46, p. 171, 770; V. 47, p. 21; V. 48, p. 189, 525, 827; V. 49, p. 173; V. 50, p. 244.)

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

In Oct., 1888, the stock was increased from \$5,000,000 to \$1,000,000, in order to absorb the Iowa Falls & Sioux City, Cedar Falls & Chic and Cher. & Dak. RRs. See V. 47, p. 440. Ill. Cent. owns \$7,897,300 stock and all the 5 per cents; also \$3,100,000 Cherokee & Dakota 5s due in 1935, and \$30,000 Cedar Rapids & Calo. 5s due in 1935. In 1889 gross earnings were \$1,841,104; net, \$511,463. Deduct interest, \$538,833; improvements, \$120,137; loss on Cedar Falls & Minn. (contingent) \$152,718, leaving a balance deficit \$270,225. (V. 46, p. 33, 448; V. 47, p. 440; V. 48, p. 489; V. 50, p. 421.)

Duluth & Iron Range.—Owns Duluth to Ely, Minn., 116 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Co. of N. Y. being trustee. There are also \$3,500,000 of income certificates and the stock is \$500,000. There is a land grant from Minnesota of about 506,000 acres. The Minnesota Iron Co. owns the stock, the income certificates and \$400,000 bonds. In 11 months ending Nov. 30, 1889, gross earnings were \$1,002,316; net, \$436,474; interest and rentals, \$206,567; balance, \$229,888. In 1888 gross earnings were \$650,099; net, \$21,035; surplus over charges and improvements, \$42,464. In 1889 gross, \$1,019,988; net, \$434,990; surplus over charges, \$209,482; out of which paid for improvements, \$37,621. H. R. Bishop, 15 Broad Street, N. Y., President. (V. 45, p. 472; V. 46, p. 218, 253, 371; V. 48, p. 70; V. 50, p. 71.)

Duluth South Shore & Atlantic—Duluth to Sault Ste. Marie, 411 miles (of which 44 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, 111 miles; total, 565 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. Leases the Marquette Houghton & Onton. RR., 160 miles, in perpetuity. See abstract of first mortgage, V. 45, p. 274.

In July, 1888, a controlling interest in the D. S. S. & A. stock was sold to Canadian Pacific parties. Pref. stock is 6 per cent, non-cumulative.

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 \$1,463,192 gross and \$534,791 net on the whole system. Deficit, after paying all charges, \$79,837. In 1889 gross, \$1,976,350; net over expenses, \$329,474. (V. 46, p. 74, 320, 353, 537; V. 47, p. 50, 218, 703; 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 & Vonango 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 \$2,324,000 of the securities. In year ending Sept. 30, 1889, gross earns, \$22,399; net income, \$20,528.

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 \$915,602; 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

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>Duluth & Iron Range</i> —1st mortgage.....o&r	118	1887	1,000,000	\$4,531,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
<i>Dul. So. Shore & Atl.</i> —Stock (\$10,000,000 in pref.)	565	.....	.....	22,000,000	.....	.....	.....	.....
1st mortgage, gold.....c&r	366	1887	1,000,000	4,000,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
1st consolidated M. gold, \$20,000 p. m.....o&r	.....	1888	1,000	3,800,000	5 g.	J. & D.	New York City.	June 1, 1938
<i>Dunkirk Allegh. Val. & Pittsburg</i> —1st mort., g.c.d.o.	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages (\$200,000 only are 3d m.).....c	90	1872	1,000	1,200,000	7	A. & O.	do do	Oct. 1, 1900
<i>East Broad Top</i> —1st mortgage.....r	30	1873	1,000	500,000	4	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903
<i>East Pennsylvania</i> —Stock, 6 1/2 gu. 999 yrs., Phil. & R.	36	.....	50	1,714,950	3	J. & J.	Phil., Phil. & Read. RR.	Jan., 1890
New 1st mortgage.....c	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mar. 1, 1958
<i>East Tennessee Virginia & Georgia</i> —Common stock.	1,648	.....	100	27,500,000	.....	.....	.....	.....
1st preferred stock (5 per ct. non cum.).....	1,648	.....	100	11,000,000	5	.....	Office, 10 Wall Street.	Nov. 15, 1889
2d preferred stock (5 per ct. non cum.).....	1,648	.....	100	18,500,000	.....	.....	.....	.....
Old 1st m. f. (Bristol, Tenn. via Chat. to Dalton, Ga.)	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900
Cons. M. "Divis' l" g. (Bristol, Tenn. to Selma, Ala.)c	532	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, 1956
1st ext. M. g. (\$20,000 p. m.) for \$15,000,000.....c&r	85	1887	1,000	1,700,000	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.....	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
Knoxville & Ohio—1st mort., gold, guar.....o&r	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>East & West Ala.</i> —1st cons. M., gd (\$15,000 p. m.)o	112	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1926
<i>Eastern (Mass.)</i> —Stock.....	119	.....	100	4,997,600	6	.....	Boston, Of. Causeway St	Dec. 16, 1889
Preferred stock, 6 per cent, not cumulative.....	119	1886	100	3,149,600	3	M. & S.	do do	Mar. 1, 1890
Essex RR. 1st mort. (extend. for 5 years in '84).....c	.....	1851	100 &c.	194,400	6	M. & S.	do do	Sept. 15, 1891
Certs. of indmt. 1st m. s. f. \$100,000 y'ly, not drn.o	.....	1876	500 &c.	9,209,320	6 g.	M. & S.	Bost., S'bw't Bk. & Lon.	Sept. 1, 1906
<i>Eastern (N. H.)</i> —St'k. 4 1/2 p. c. ren't till 1938, E. Mass.	16	.....	100	492,500	2 1/2	J. & D.	Boston, by Treasurer.	Dec. 15, 1889
<i>Elgin River</i> —Stock, 2 (to 3 p. c.), guar. by Wah. West.	94	.....	100	3,000,000	1	A. & O.	Boston, by Treasurer.	Apr. 5, 1890
<i>Elgin Joliet & Eastern</i> —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 w. for \$1,000,000 g. c.	32	1889	1,000	750,000	5 g.	J. & J.	New York.	Jan. 1, 1937
<i>Elizabeth. Lex. & Big Sandy</i> —1st m., g. s. f., not dr. c.	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
<i>Elmira Cortland & Northern</i> —1st pref. M., gold. 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.....	.....	1883	.....	418,689	6	A. & O.	do do	April 2, 1918
<i>Elmira & Lake Ontario</i> —Stock.....	100	.....	100	1,500,000	.....	.....	.....	.....

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

East Tennessee Virginia & Georgia Railway.—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 m.; Cleveland to Selma, 264 m.; Selma to Lauderdale, 95 m.; Ooltawah to Cohnnta, 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. br., 4 m.; total owned and operated June 30, '89, 1,067 m. Leases the Knoxville & Ohio road, 66 miles, and controls the lines of the Mem. & Charl. RR. from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 m., the Mobile & Birmingham, 150, in all 546 m., making a total of 1,613 miles. Purchased since June 30, 1889, Knox. & Aug. 6 m., and branch to Savage Creek, Ala., 19 m. Stockholders meet April 15, 1890, to consider the purchase of a controlling interest in the Cincinnati N. O. & T. P. system, also the disposition to be made of the Memphis & Charleston stock owned by the company. (See CHRONICLE V. 50, p. 276.)

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 preferred stock to the Richmond & West Point Terminal Co., thus giving that company control of the road for five years unless dividends of 5 per cent be 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 \$1,923,200 additional first preferred stock in 1889. Of the total stock (\$8,423,200 1st pref.), owned by the Terminal Co., \$6,000,000 is deposited as part security for its collateral trust of 1887.

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 1888 for \$6,000,000, covering all the company's property (Central Tr. Co., trustee), provided for new equipment, improvements, etc.

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

Range of prices of new stock has been as follows: Common, in 1886, 11 1/2 @ 17 1/2; in 1887, 9 1/2 @ 17; in 1888, 8 1/2 @ 11 1/2; in 1889, 8 1/4 @ 11 1/2; in 1890 to March 21, inclusive, 8 1/4 @ 10; 1st pref., in 1886, 67 @ 83 1/2; in 1887, 52 @ 82 1/2; in 1888, 55 @ 83; in 1889, 63 @ 7 1/2; in 1890 to March 21, inclusive, 67 @ 74; 2d pref., in 1886, 24 @ 35 1/2; in 1887, 18 @ 32; in 1888, 17 1/2 @ 27 1/2; in 1889, 20 @ 25 1/2; in 1890 to March 21, inclusive, 20 1/2 @ 24.

From July 1, 1889, to Jan. 31, '90 (7 mos.), gross earnings (including Knoxville & Ohio) were \$4,186,268, against \$3,471,014 in 1888 89; net, \$1,764,997, against \$1,165,013.

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.			
Receipts—			
Total gross earnings.....	\$4,368,180	\$5,109,918	\$5,301,624
Net income.....	\$1,354,489	\$1,723,835	\$1,801,961
Disbursements—			
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	10,168
Total disbursements..	\$1,273,343	\$1,653,149	\$1,784,820
Balance.....	sur. \$81,146	\$70,686	\$17,141

(V. 48, p. 128, 129, 398, 729; V. 49, p. 145, 173, 469, 650, 690, 789 V. 50, p. 71, 276.)

East & West RR. Co. of Alabama.—Owns Cartersville, Ga. to Pell City, Ala., 117 miles. The above bonds were issued in 1887 and retired \$800,000 of prior 1st mort. bonds and \$500,000 of debentures outstanding. Stock (authorized), \$2,000,000 (par \$100), issued at \$10,000 per mile of completed road. Chas. P. Ball, Cartersville, Ga., Receiver, was authorized to issue \$650,000 certificates to put the road in thorough repair. See V. 48, p. 189. E. Kelly, Pres't, New York. (V. 47, p. 140; V. 48, p. 189.)

Eastern (Mass.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 2 miles; total, 119 miles. The leases of the Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 73 miles; and Wolfboro 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. 50, p. 313.) Mortgage notes for \$675,800 are outstanding, secured by real estate.

Owns \$1,811,500 Maine Central stock and \$551,300 stock Portsmouth, Great Falls & Conway.

Dividends have been: On common—In 1887, 4 1/2; in 1888, nil; in 1889, 6; on preferred—In 1887 and since at rate of 6 per cent yearly. Fiscal year ends Sept. 30; the result of operation with Boston & Maine in 1888-89 gave surplus income to Eastern applicable to dividends of \$336,000. In 1887-88 after B. & M. had received its share there was nothing left for the Eastern common stock. (V. 49, p. 21, 579; V. 50, p. 313.)

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

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

Elgin Joliet & Eastern.—Owns from Spaulding, Ill., (2 miles east of Elgin) via Joliet, to McCool, 89 m., and branch to Normentown, 9 m.; and operates the Gardner Coal City & Northern RR.—Walker to Coater, Ill.—32 m.; total, 130 m. Extensions under construction. This is a belt line on a large scale, crossing, or intended to cross, at a distance of about 30 miles from Chicago, all the roads approaching that city, and affording facilities for transfer of freight from one line to another without breaking bulk. The Gar. Coal City & North'n reaches the coal fields of Grundy Co. The first mort. (trustees Union Trust Co. an J. W. Butler) provides for \$6,000,000 bonds at \$30,000 per mile for single track, \$10,000 per mile additional for second track, and a further \$5,000 per mile for real estate, &c. President, Samuel Spencer, New York.

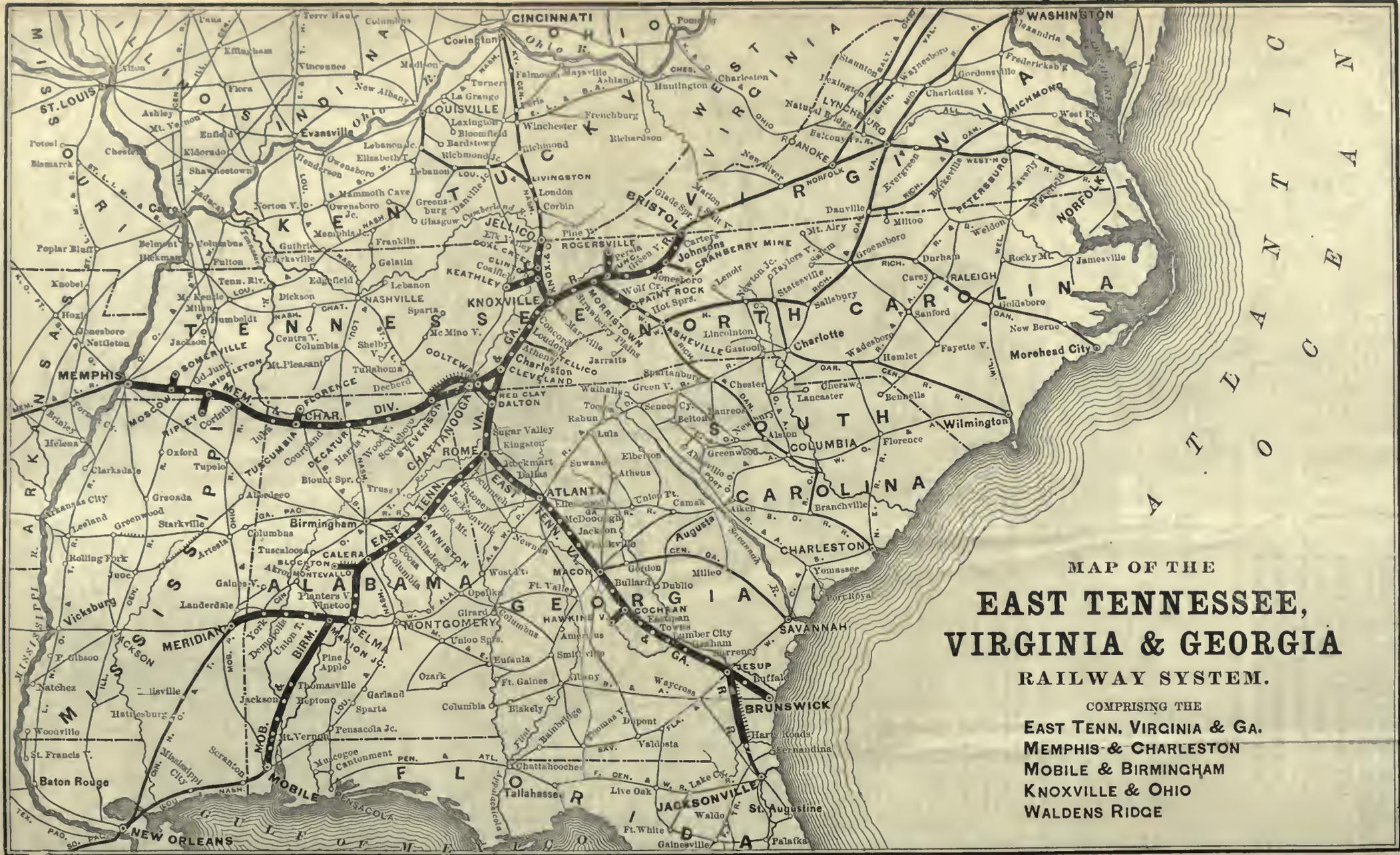
Elizabethtown Lexington & Big Sandy.—Owns Lexington Ky., to Junction, near Denton, 102 m.; A. C. & J. Junction to Big Sandy River, 7 m.; total owned 109 miles. Leases Junction with A. C. & I. Co., near Denton to A. C. & I. Junc., 21 miles. West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. From Feb. 1, 1886, this road was leased for 250 years to the Newport News & Miss. Valley Co. on the basis of paying the annual net surplus, if any, to this company. Stock, \$3,569,169; par \$100. There are also \$19,520 certificates of indebtedness. Sinking fund is \$25,000 yearly, but no bonds drawn. From Jan. 1 to Jan. 31 (1 month) gross earnings were \$58,999, against \$74,359 in 1889; net, \$20,384, against \$17,657. For year 1888 gross earnings were \$1,008,689; net, \$322,933; surplus over fixed charges, \$26,501. In 1889 gross earnings were \$815,830; net, \$292,239; surplus over rentals and interest, \$12,382.—(V. 46, p. 289; 412; V. 48, p. 397, 827; V. 50, p. 421.)

Elmira Cortland & Northern.—Elmira, N. Y., to Camden, via Canastota, N. Y., 141 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years, and Canastota RR., 21 miles, during corporate existence. Sold in foreclosure in 1878 and again in Feb., 1884, and reorganized as at present. The 1st mort. for \$1,250,000 bears 5 p. ct. after 1889. Stock is \$2,000,000; par, \$100. In year ending Sept. 30, 1888, gross earnings were \$434,653; net, \$91,603; deficit under fixed charges, \$25,682. Austin Corbin, President, N. Y. City.

Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles; to Chemung Junc., 17 1/2 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. This company was a consolidation in December, 1886, of the Elmira Jefferson & Canandaigua, the Sodus Bay & Southern and the Chemung Railroads, with stock and bonds as above. It is leased at cost of operating to the Northern Central, which owns \$1,499,600 of the \$1,500,000 stock and \$175,000 Sodus Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1888 the gross earnings were \$62,797; deficit under operating expenses \$19,237. In 1889 gross \$630,449; deficit \$48,996.

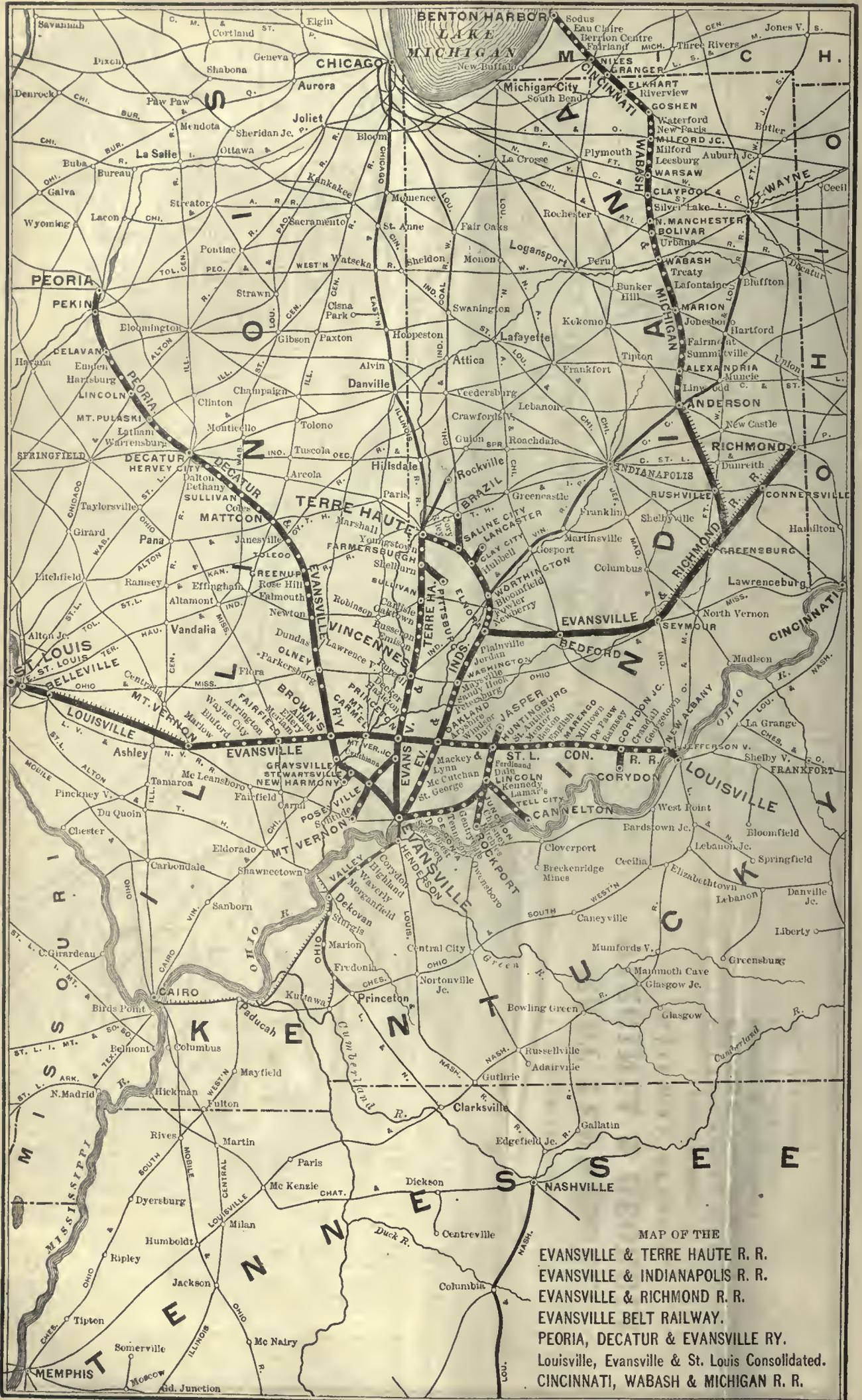
Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$154,500 per annum after Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1889, \$841,404; net, \$187,614. Gross earnings in 1888, \$993,337; net \$305,701; surplus to lessee, \$126,774.

Empire & Dublin.—Hawkinsville, Ga., to Dublin, 40 miles; completed, 32 miles, crossing East Tenn. Va. & Ga. at Empire, Dodge Co. Interest on bonds guar. for 5 years by Empire Lumber Co. Stock, \$320,000—par \$100.



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

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



MAP OF THE
 EVANSVILLE & TERRE HAUTE R. R.
 EVANSVILLE & INDIANAPOLIS R. R.
 EVANSVILLE & RICHMOND R. R.
 EVANSVILLE BELT RAILWAY.
 PEORIA, DECATUR & EVANSVILLE RY.
 Louisville, Evansville & St. Louis Consolidated.
 CINCINNATI, WABASH & MICHIGAN R. R.

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>Elmira & Lake Ontario—(Continued.)</i>								
Sodus Bay & Southern 1st mortgage, gold	31	1884	\$1,000,000	\$500,000	5 g.	J & J.	N. Y. Nat. Bank Com.	July 1, 1924
<i>Elmira & Williamsport—St'k. com.</i> , 3 p. c. ren'l. N. C.	77	....	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 1889
Preferred stock, 7 p. c. rental, 999 yrs. No. Cent.	77	....	50	500,000	3 1/2	J. & J.	do do	Jan. 1, 1890
1st mortgage	77	1860	1,000,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 1882
<i>Empire & Dublin—1st mort. gold</i> (\$320,000)	15	1839	1,000	160,000	6 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1919
<i>Erle & Pitts.—Stock</i> , 7 p. c. ren'l., 999 yrs., Penn. Co.	101	....	50	1,998,400	1 1/2	Q.-J.	N. Y., Union Trust Co.	Mar., 1890
Equipment bonds	81	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
Consol. mort. free of State tax (for \$4,500,000)	81	1863	1,000	2,485,000	7	F. & J.	do do	July 1, 1894
<i>Eureka Springs—1st M., gold</i>	19	1885	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1923
2d M. Income bonds, 3 per cent int. paid in 1890	....	1883	500	500,000	4	Feb. 1.	do do	Feb. 1, 1933
<i>European & No. Amer.—Stock</i> , 5 p. c. rental, M. G.	114	....	100	2,500,000	2 1/2	F. & O.	Bangor, Treas. Office.	Oct. 15, 1889
<i>Evansville & Indianapolis—1st m., Evans & Ind. g.o.</i>	54	1884	1,000	697,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1924
Terre Haute & Southeastern—1st mort.	40	1879	1,000	260,000	7	M. & S.	do do	Sept. 1, 1909
Ev. & Ind. Cons. M. (for \$2,500,000) gold, guar.	135	1886	1,000	1,003,000	6 g.	J. & J.	do do	Jan. 1, 1924
<i>Evansville & T. Haute—Stock</i>	156	....	50	3,000,000	1 1/2	Q.-J.	N. Y., Farm. L. & Tr. Co.	Jan. 21, 1890
1st consol. mort., gold	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
1st M., Mt. Vernon Branch, g. (\$15,000 p. m.)	25	1883	1,000	375,000	6 g.	A. & O.	do do	April 1, 1923
Evans. & Rich. 1st M. West Div. for \$1,000,000 g.n.c.	....	1888	1,000	NH.	5 g.	M. & S.	N. Y. Manhattan Tr. Co.	Sept. 1, 1928
<i>Evansville Terre H. & Chic.—1st M., g. int. guar.</i>	55	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1900
2d mortgage, gold	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes	....	1881	....	150,000	6	M. & N.	do do	May 1, 1920
<i>Fitchburg—Common stock</i>	369	....	100	7,000,000	....	....	....	....
Pref. 4 p. c. stock, non-conv. (T. & B., see remarks)	....	....	100	13,775,100	2	M. & N.	Boston, Office	May 15, 1888
Bonds to State of Mass. (3 1/2 p. c. int. till 1892)	....	1887	....	5,000,000	3 1/2 to 4	F. & A.	do do	Feb. 1, 1937
Bonds, coup., \$500,000 are 6s, due Oct. 1, 1897	....	74 & 7	1,000	1,000,000	6 & 7	A. & O.	do do	Ap. '84 & Oct. '97
Bonds, \$500,000 yrly, '99 to 1903 incl. rest 1903 c.	....	'80-'89	1,000	4,500,000	5	Various	do do	Var. '9) to 1903
Bonds	....	1887	1,000	2,250,000	4 1/2	M. & S.	do do	Sept. 1, 1897
Bonds (\$1,500,000) due 1907, int. A. & O.	....	'81-'87	1,000	2,500,000	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

Erle & Pittsburg.—Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erle Decks, 3 miles trackage (L. S. & Mich. So.); Girard to Erle, 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 '81 was \$233,522; in '82, \$207,651; in '83, \$240,071; in '84, \$207,841; in '85, \$354,633; in '86, \$225,794; in '87, \$237,806; in '88, \$211,063.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles; projected to Harris, 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, \$32,193; surplus over interest, etc., \$2,627. (V. 45, p. 373.)

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum, 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 *Er. & 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, \$500,000 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. From July 1 to Dec. 31, 1889 (6 mos.), gross earnings (partly estimated) were \$180,921; net, \$92,039; surplus over charges, \$11,199. In year ending Aug. 31, 1887, gross earnings were \$230,402; net, \$102,292. In 1887-8, gross \$246,955; net \$39,021. (V. 45, p. 26, 509; V. 50, p. 107.)

Evansville & Terre Haute.—(See Map.)—Owns from Evansville to Terre H., Ind., 109 miles; Ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; total operated, 156 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chic. & East Ill. for \$12,000 yearly. Formerly the Evansville & Crawfordville RR. Co. This company is building the Evans. & Richmond road to extend 150 miles from Elmore on the Evans. & Indianapolis RR. to Richmond, Ind., and endorses the bonds; the mort. of 1888 covers the western division, Elmore to Columbus, about 80 miles. In Sept., 1889, control of the Clin. Wabash & Mich. stock was purchased in the interest of this company, and in 1890 a ten year traffic contract was made with Chic. & East. Ill. There are also \$30,000 E. & C. RR. consols. Dividends since 1830 have been: In 1831, 4 1/2 per cent; in 1884, 5; in 1885, 3; in 1886, 4; in 1887 and since at the rate of 1 1/2 per cent quarterly.

Fiscal year now ends June 30. Last report in CHRONICLE, V. 49, p. 615. From July 1 to Dec. 31, 1889 (6 mos.), gross earnings (partly estimated) were \$524,016; net, \$303,114; surplus over charges, \$174,546. Gross earnings ten months ending June 30, 1889, \$699,309; net, \$290,824; surplus over all interest and dividends, \$21,630. In 1-8-87 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; V. 50, p. 107, 174.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leaves 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also, leases the Indiana Block Coal road, 15 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. Stock, \$3,000,000; par, \$50; majority owned by C. & E. Illinois. Josephus Collett, President, Terre Haute, Ind. (V. 48, p. 8, 7.)

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y., 85 miles (incl. 6 m. leased; Vermont to Rotterdam Junction, 61 miles; and B. Barre & Gard. RR., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 3 miles; South Acton to Marlborough, 12 miles; Poterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; Saratoga and Schuylerville, 25 miles; Ashburnham branch, 3 miles; total owned, 299 miles; leases and operates—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 m.; Esconzong, 5 m.; included above, 6 m.; total leased, 70 m.; total owned and operated, Sept. 30, 1889, 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. 708, and V. 47, p. 21; V. 48, p. 419. There is also outstanding a 4 p. c. mortgage note of the H. T. D. & E. Co. for \$500,000 due 1892. In Jan., 1880, \$1,000,000 b. d. were authorized to pay off floating debt. Dividends have been: In 1887, 2 on the new preferred; in 18-8, 2 on preferred, November dividend being passed, and none paid since.

From Oct. 1, 1889, to Dec. 31 (3 mos.), gross earnings were \$1,618,822, against \$1,510,160; net, \$306,337, against \$391,227; surplus over fixed charges, \$201,426, against \$99,206. Fiscal year changed to end June 30. The annual report to Sept. 30, 1889, was in V. 50, p. 36.

INCOME ACCOUNT YEARS ENDING SEPT. 30.

	1885-86.	1886-87.	1887-88.	1888-89.
Total miles operated.	229	315	369	339
Total gross earnings.	\$3,399,542	\$4,569,321	\$5,463,298	\$5,824,842
Op. ex'p's and taxes	2,559,662	3,492,654	4,186,805	4,436,604
Net earnings	\$839,877	\$1,086,667	\$1,266,693	\$1,388,238
Disbursements—				
Rentals paid	\$256,480	\$266,011	\$281,250	\$278,955
Interest on debt	260,763	423,228	680,388	776,736
Other interest	....	....	58,715	431
Dividends	(5)264,331	(4)366,488	(2)261,836	....
Total disbursements	\$781,574	\$1,055,727	\$1,282,219	\$1,056,122
Balance, surplus	\$58,303	\$30,940	def. \$15,526	† \$332,116

* And 3/4 of 2 per cent on 10,000 shares.
† Of this surplus, \$252,871 went to pay damages caused by fire started by sparks from locomotives.
—V. 47, p. 21, 50, 218, 625, 684, 774; V. 48, p. 159, 589; V. 49, p. 81, 207, 401, 634, 788; V. 50, p. 36, 174, 207.)

Flint & Pere Marquette.—(See Map.)—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 16 miles; Flint Junction to Fostoria, 19 miles; South Saginaw branch, 5 miles; 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; Port Huron to Sand Beach, 70 miles; Palm to Port Austin, 31 miles; Port Huron to Alton, 34 miles; total operated, 610 miles. The road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made. In March, 1889, the Court held that common stockholders were entitled to have their stock issued (See V. 46, p. 371). In 1889 consolidated with certain branches (see V. 48, p. 222) and absorbed Port Huron & N. W. (see V. 48, p. 260). A mortgage for \$3,500,000 (Trustee Central Tr. Co., N. Y.) was placed on the newly acquired line to meet the expense of purchase, of which \$1,200,000 to make the road standard gauge, &c., &c. The consol. mort. of 1939 is a 1st mort. on 116 miles of road; trustee of consol. n., Central Trust Co.

Dividends on preferred stock since 1890 have been: In 1931, 2 1/2 per cent; in 1882, 6; in 1883 and 1881, 7; in 1883, 5 1/2; in 1886, 4 1/2; in 1887, 5 1/2; in 1888, 7 and 5 extra; in 1889, 6 1/2; in '90, Feb. 15, 3 p. c. From Jan. 1 to Jan. 31, 1890 (1 month), gross earnings were \$228,111 against \$202,062 in 1889, net, \$52,969, against \$43,088. Annual report for 1888 in V. 48, p. 555, and application to Stock Exchange in V. 47, p. 441. In the statement for 1889 below the Port Huron Div. is not included:

	1886.	1887.	1888.	1889.
Total gross earnings.	2,160,771	2,572,937	2,403,074	2,370,133
Oper. ex'p. & taxes.	1,511,102	1,915,283	1,646,424	1,623,367
Net earnings	649,669	757,654	756,650	746,766
Deduct—				
Interest on debt	322,910	329,194	332,939	368,421
Dividends	325,000	422,500	449,470	380,520
Total disbursements	647,910	751,694	782,409	748,941
Balance for the year	sur. 1,759	sur. 5,960	def. 25,759	def. 175

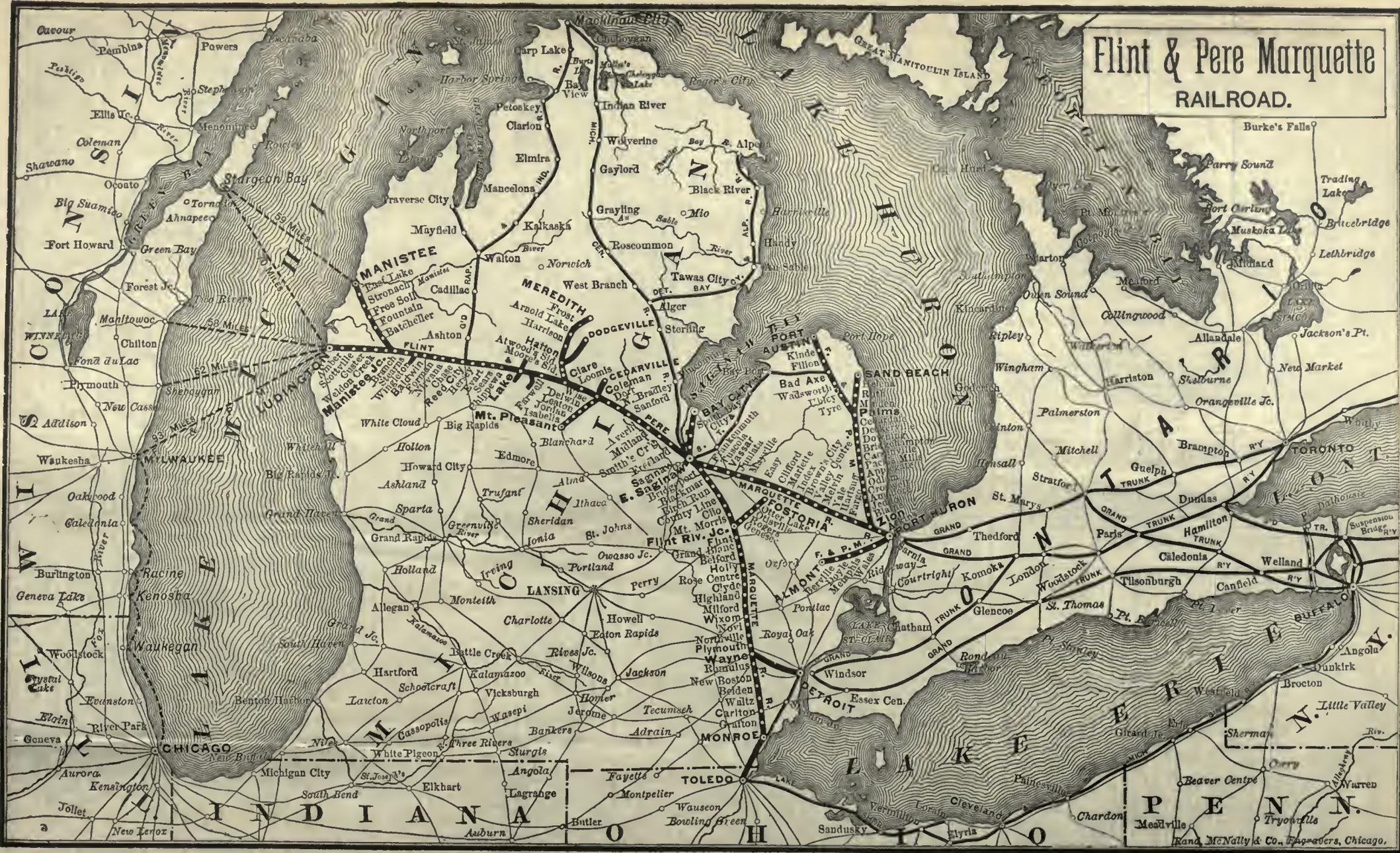
—(V. 47, p. 441, 625; V. 48, p. 221, 462, 555, 633, 855; V. 50, p. 42.)

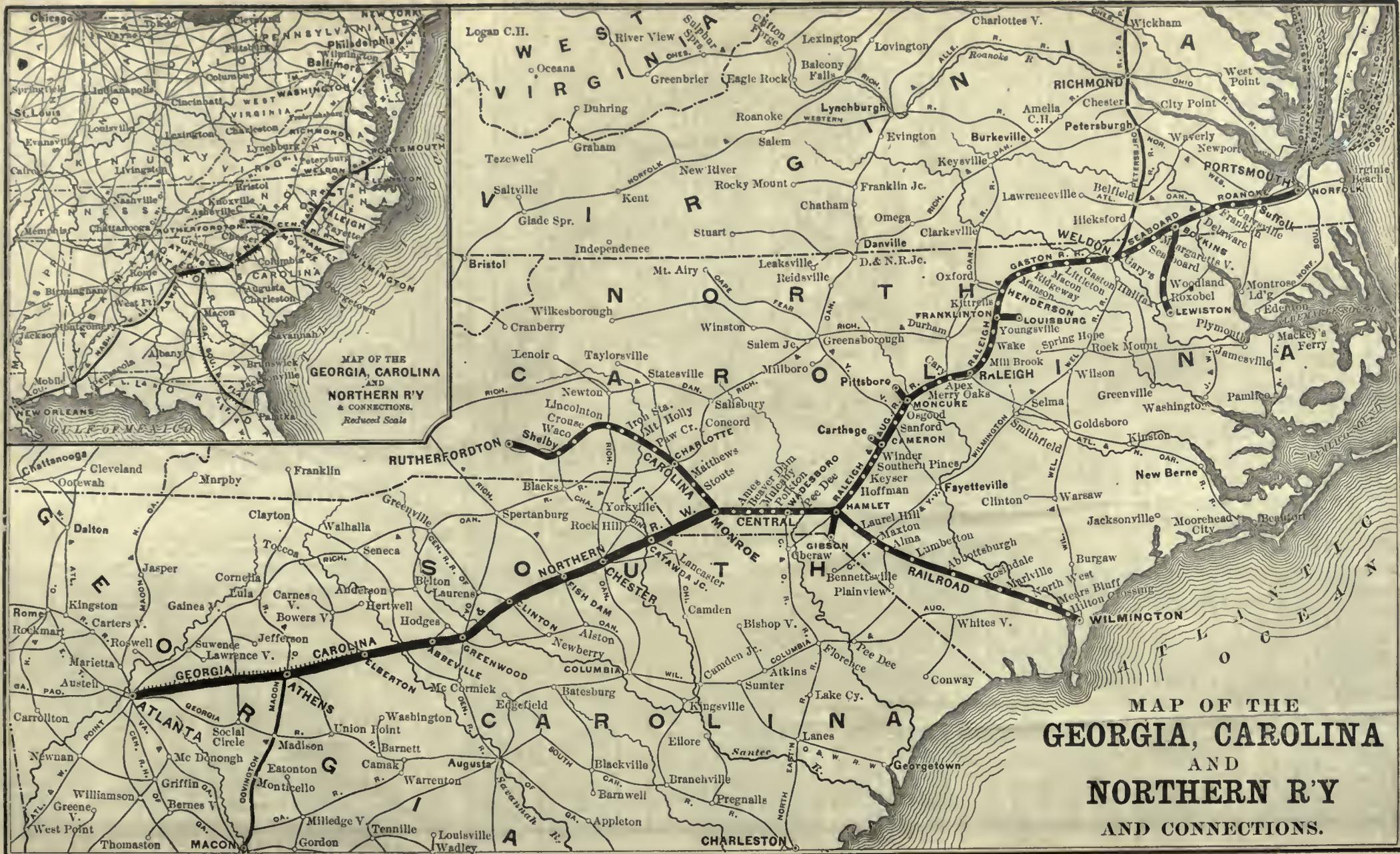
Florida Central & Peninsular.—Owns Jacksonville to Chatta hoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Monticello, 4 miles; Fernandina south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 miles; Withlacoochee to Plant City, 33 miles; Jacksonville & Belt Line RR., 3 miles; total, 573 miles. The Florida Railway & Navigation RR. in 1888 was sold and the present company organized. The common stock is \$20,000,000, par \$100; 1st pref., 5 per cent cumulative, \$1,582,000; 2d pref., 5 per cent non-cumulative, \$450,000. The plan of reorganization was in V. 46, p. 289. Trustee of mortgage, Cent. Trust Co., N. Y. In 1888-89 gross, \$1,093,031; net, \$202,647, against \$170,648 in 1887-88. (V. 47, p. 21, 81, 744; V. 48, p. 855; V. 49, p. 300.)

Fonda Johnstown & Gloverville.—Owns from Fonda, N. Y., to Northville, 26 m. The stock is \$300,000; par, \$100. Gross earnings in 1887-88, \$206,511; net, \$34,575; surplus over charges and 10 per cent dividend, \$23,355. W. J. Heacock, President, Gloverville, N. Y.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville, Ind., 104 miles; branch to Rnsville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Ctn. was sold in foreclosure, July 27, 1881, and reorganized under this name. There are \$100,000 notes, due 1933. Gross earnings in 1888, \$203,578; other receipts, \$60,204; surplus over expense, interest, etc., \$66,659. Gross earnings in 1887, \$278,893; net, including other receipts, \$58,908; interest paid, \$7,000. Elijah Smith, President, N. Y.

Flint & Pere Marquette RAILROAD.





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

MAP OF THE
 GEORGIA, CAROLINA
 AND
 NORTHERN R'Y
 AND 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.	
Fitchburg—(Continued.)								
B. & G. 2d & 3d M. (\$57,300 3d M. fs. conv.)	610	1875	1,000	\$243,600	3 & 6	J. & J.	Boston, Office.	July 1, 1895
Boat Hoosac Tunnel & West. debentures	610	1883	1,000	1,400,000	5	M. & S.	N. Y., Kouutze Bros.	Sept. 1, 1913
Faint & Pere Morquette—Com. stock (\$3,500,000)	610	1883	100	3,298,200				
Prof. stock, non-cumulative (for \$6,000,000)	610	1883	100	6,342,000	3	F. & A.	East Sag., Mich., Treas.	Feb. 15, 1890
Holly Wayne & Monroe 1st M., sunk fund, end. c.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mer. Ex. Nat. Bk	Jan. 1, 1901
Mortgage 6s of 1920, gold (\$5,000,000)	302	1880	1,000	3,999,000	6 g.	A. & O.	do do	Oct. 1, 1920
Con. ol. m., g. (for \$10,000,000) \$20.00 p. m. o.	380	1889	1,000	1,000,000	5 g.	M. & N.	do do	May 1, 1933
1st M. on Port Huron Div., gold, for \$3,500,000. c.	230	1889	1,000	3,100,000	5 g.	A. & O.	do do	April 1, 1939
Equipm't bonds, \$40,000 due annually Nov. 1. o.	1887	1,000	320,000	5	M. & N.	Boston, Inter'l Tr. Co.	Nov. 1, 1900 to '97	
Florida Central & Pen.—1st M., gold, \$5,240 p. m. o.	573	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bk.	July 1, 1918
Rondo Johnston & Gloverville—1st M., s. f. not dm. o.	10	1870	100 & c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k	July 1, 1900
Cons. M. for \$500,000 (\$300,000 res'd for 1st M.). c.	26	1881	100 & c.	200,000	6	A. & O.	do do	April 1, 1921
Fort Wayne & Jackson—Common stock	97	1881	100	431,747				
Prof. stock, (8 p. of.), 5 1/2 p. of. rental Lake Shore	97	1881	100	2,287,832	2 1/2	M. & S.	N. Y., Farmers' L. & Tr. Co	March 1, 1890
Fort Wayne Cincinnati & Louisville—Stock	128	1881	100	4,000,000				
Fort Worth & Deno. City—1st M., g., \$13.00 p. m. o.	450	1881	1,000	8,036,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Fort Worth & Rio Gr.—1st M., gold, \$20.00 p. m. o.	90	1888	1,000	1,870,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
Galveston Harris & S. Antonio—1st m., gold, l. gr. o.	71-80	1880	1,000	4,756,000	5 g.	F. & A.	N. Y., So. Pac. Co., 23 Br'd	Feb. 1, 1910
2d mortgage, Harris, and Houston to San Ant. o.	225	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. & r. 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
Galveston Houston & Hend. of 1882—1st m., guar. c.	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 1913
Georgia Cor. & North.—1st M. g. (not dm.) guar. c.	263	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., Merc. Tr. & Balt.	July 1, 1929
Georgia Co.—Tr'st' b'ds, s. f. dr. at 110 aft. July, 92, g. o.	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., Central Trst. Co.	July 1, 1937	
Georgia Midland & Gulf—1st M. g. (\$15,000 p. m.) c.	98	1886	1,000	1,470,000	6 g.	J. & J.	N. Y., Central Trst. Co.	July 1, 1926
Georgia Pacific—1st mort., \$10,000 p. m. int. guar.	514	1882	1,000	5,140,000	6	J. & J.	N. Y., Central Trst. 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	
Georgia Railroad & Banking Co.—Stock	307	1881	100	4,200,000	2 1/2	Q.—J.	N. Y., Am. Ex. Bk., & Ang	Apr. 15, 1890
Bonds, not mort. (\$300,000 mature in 1922). c. & r.	77 & 80	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. On Sept. 1, 1882, leased perpetually to Lake Shore & Mich. Southern at a rental of \$126,027, equal to 5 1/2 per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City.—(See Map Union Pac. Denver & Gulf)—Owns from near Fort Worth, Tex., to Texas State line, 449 m., and operates br. 16 m.; uses M. K. & T. into Fort Worth, 4 miles. The Union Pacific Denver & Gulf controls a majority of this company's \$8,985,000 stock. See abstract of mortgage, V. 45, p. 440 (Trustee, Mercantile Trust Company of New York. There are also \$160,000 equipment bonds.

In year ending Oct. 31, 1889, gross earnings were \$1,400,077; net, \$538,697. Deduct interest at \$422,450; taxes & c., \$26,569; overcharges, \$24,682; balance \$64,796.—(V. 47, p. 744, 802; V. 48, p. 36; V. 49, p. 720, 788; V. 50, p. 173.)

Fort Worth & Rio Grande.—Projected from Fort Worth, Tex., southwesterly to Kerrville, Kerr Co., Tex., 330 m., with branch 1 m. Completed Fort Worth to Duhin, 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, 584; V. 49, p. 570.)

Georgia Carolina & Northern.—(See Map.)—In progress from Monroe, N. C., to Atlanta, Ga., 268 miles, of which 77 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, \$500,000. R. F. Hoke, Athens, Ga., President of the company. (V. 50, p. 138, 313.)

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 Rlob. & W. P. Term., and deposited as part security for its collateral trust of 1889. Rich. & W. P. Term. owns also \$3,429,000 of the collateral trust bonds. (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, 13 miles; Deer Creek branch (3 ft. gauge), 22 miles; total, 518 miles. 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., which owns also \$1,377,621 income's of 1888, and has deposited them, as well as the stock, as security for its collateral trust of 1889. The 2d consol mortgage (trustee, Central Trust Co.) secures \$5,400,000 2d mortgage bonds, and also, subject to these, \$5,400,000 2d mortgage non-cumulative incomes, both issued at \$9,000 per mile. The equipment mortgages of 1889 are payable by a sinking fund and are guaranteed (indorsed) by Rich. & Dan. From July 1, 1889 to Feb. 28, 1890 (8 mos.), gross earnings were \$1,218,563, against \$940,120 in 1888-'89; net, \$243,935, against \$197,041. (V. 47, p. 563, 661, 741, 806; V. 48, p. 609, 730, 828; V. 49, p. 235.)

Georgia Railroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of \$3,000,000. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned one-fifth part by this company, 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 1/2; from 1883 to 1887, 10; in 1888, 10 1/2; in 1889, 11. Deficit to lessee companies in 1884-'85 on the lease was \$99,599; in 1886-'87, \$110,953; in 1887-'88, profit, \$14,374; in 1888-'89, deficit, \$21,066. In 1888-'89, rental, etc., was \$600,182; dividends (Nos. 2 and 3) from bank, \$100,000; total, \$700,182; deduct interest, etc., \$178,107; dividends paid (11 p. c.), \$462,000; balance, \$60,076; surplus of bank for year, \$62,637; total bank surplus March 31, 1889, after payment of \$100,000 dividends, \$133,748.—(V. 46, p. 245.)

Georgia Southern & Florida.—(See Map)—Owns from Macon, Ga., to Palatka, Fla., 265 miles in all; completed in Jan., 1890. The road was 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 mortgages is the Mercantile Trust & Deposit Co. of Baltimore. Stock is \$4,075,000; par \$100. President, W. B. Sparks, Macon, Ga.—(V. 47, p. 563; V. 48, p. 800, 828; V. 49, p. 718.)

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne Ind., to Mackinaw City, 367 miles; Manistee Branch, 22 miles; Missaukee Branch, 8 miles; Big Rapids & Western Branch, 9 miles; Osceola Branch, 7 miles; total owned, 401 miles; Harbor Springs Branch, 6 miles; leases and operates Cn. 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. 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, 1890, \$2,443,336 cash and bills receivable. They are replaced by 5 per cent bonds issued. The Muskegon Gr. Rap. & Ind. bonds have a traffic guarantee applicable to their interest payment. Penn. RR. owns all the 2d mortgage bonds. There is a real estate mortgage for \$56,000.

The Co. has a land grant, and sold in 1889 14,496 acres, for \$567,083. The lands unsold on Jan. 1, 1889, were 359,110 acres. The assets were \$665,613 securities and bills receivable and \$1,777,723 cash.

The income accounts shown in 1887 a surplus of \$126,287; in 1888, def. \$79,816; in 1889, def. \$28,432. (V. 49, p. 686, 855.)

Great Northern.—(See Map.)—Operates under lease the following roads: The St. Paul Minn. & Man., owing from St. Paul, Minn., via Barnesville to Emerson, Manitoba, 392 m.; Minneapolis to Gretna, Manitoba, via Breckenridge, 413 m.; Crookston Junction, Minn., to Great Falls, Minn., 782 m.; Breckenridge, Minn., to Langdon, Dak., 206 m.; Evansville, via Tintah June., to Ellendale, Dak., 136 miles; numerous branches (to Aberdeen, Hutchinson, Watertown, etc.), 841 miles; total, St. Paul Minn. & Man., 2,770 m. The Eastern of Minnesota, Hingley to near Duiuth, 70 miles; the Montana Central, Great Falls, Minn., to Butte, Minn., 171 miles, and branches, 32 miles; the Willmar & Sioux Falls, Willmar, Minn., to Sioux Falls, Dak., 147 miles; the Dul. Wat. & Pac., Watertown, Dak., to Haron, Dak., 70 miles; the Minneapolis Union, 3 miles. Grand total, 3,260 miles.

This is a Minnesota corporation which in Feb., 1890, leased the St. Paul Minn. & Manitoba and its dependencies for 99 years at 6 per cent on the Manitoba's \$2,000,000 stock. The Great Northern's authorized capital is \$40,000,000, of which \$20,000,000 is preferred, and this only is issued at present. The Manitoba stockholders were offered the privilege of taking it at 50, the remaining 50 per cent being paid by a transfer to the Great Northern of all the securities owned by the Manitoba Company, amounting to over \$2,000,000. With the proceeds of sale of the Great Northern's preferred stock, the Manitoba's collateral trust bonds were paid off. The securities acquired by the Great Northern have been placed in trust to secure the unity of the system. (See V. 49, p. 435; V. 50, p. 205.)

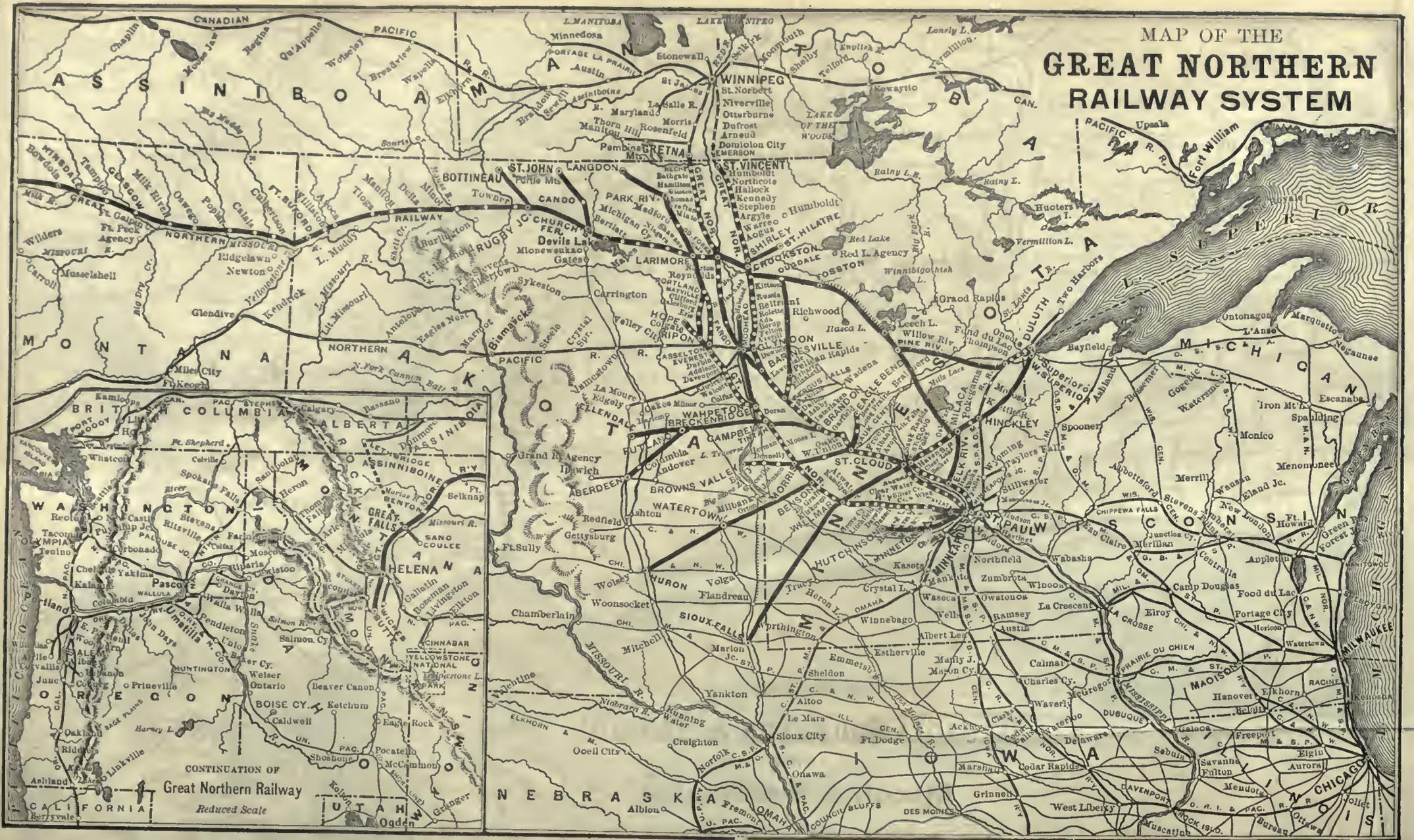
Fiscal year ends June 30. Report of St. P. Minn. & Man. for 1889-'89 in V. 49, p. 651, 655, showed the following:

	1885-86.	1886-87.	1887-88.	1888-89.
Miles oper. June 30.	1,509	1,935	2,948	3,030
Total gross earnings	\$7,321,736	\$8,028,448	\$9,561,905	\$8,586,566
Oper. exp. & taxes..	3,818,652	4,314,895	4,669,987	5,000,067
Net earnings....	\$3,493,084	\$3,713,553	\$4,891,918	\$3,586,499
INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings....	\$3,483,094	\$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..	171,116	514,447	450,759	751,903
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 cent.	1,200,000	1,200,000	1,200,000	1,200,000
sinking fund.....	350,114	415,782	271,938	161,870
Imp's, r'n'ew'l fd., &c.	.....	600,000	750,000	127,700
Tot. disburse'ts..	\$3,549,934	\$4,386,191	\$5,015,689	\$4,631,009
Balance, surplus....	\$454,380	\$257,591	\$598,926	\$869,263

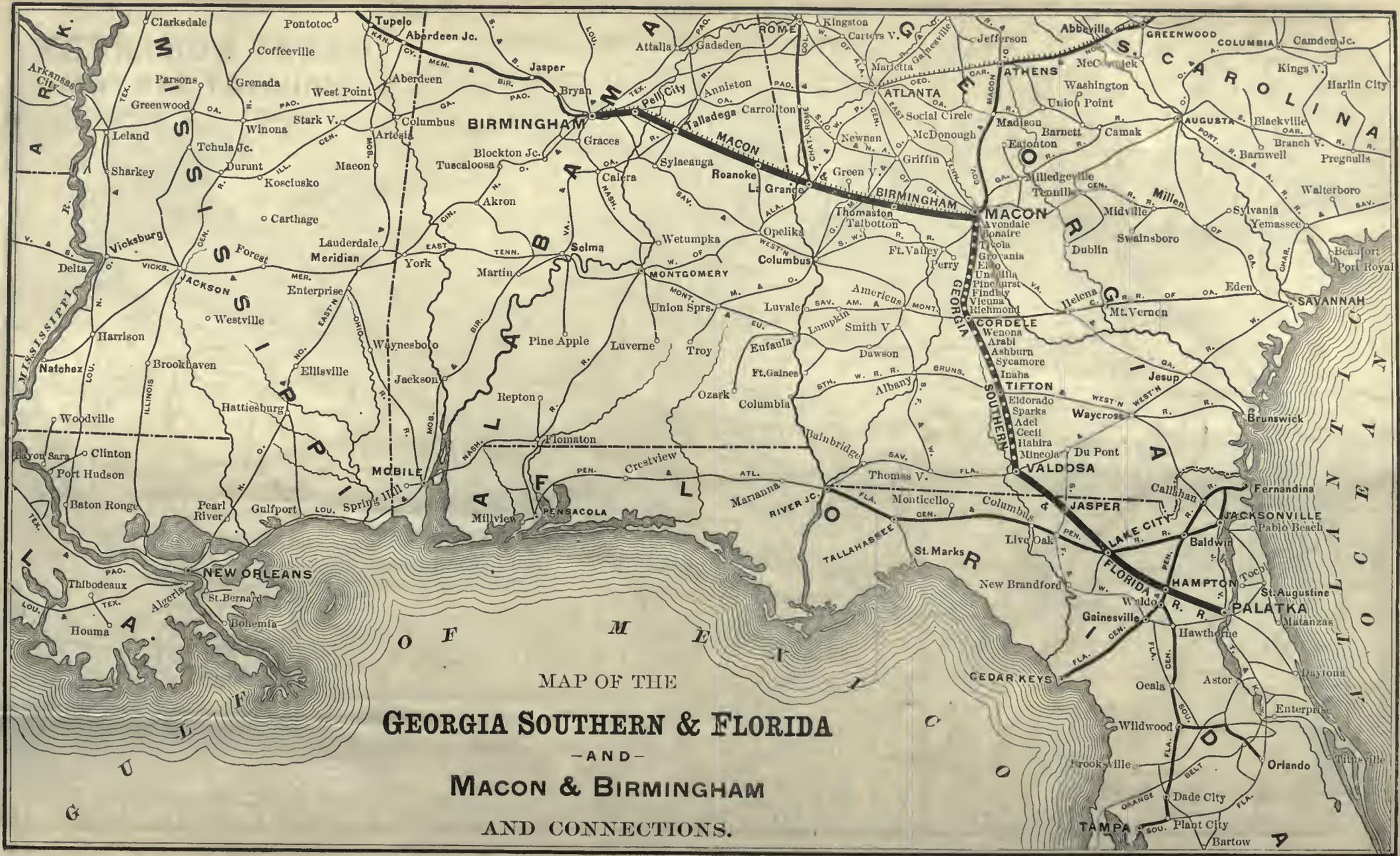
(—V. 47, p. 327, 370, 382, 497, 502, 664; V. 48, p. 70, 129, 481, 800, 827, 856; V. 49, p. 342, 403, 435, 651, 665, 673, 713.)

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshfield, Wis., 209 miles; branches, 10 miles; leases—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, 7 per cent, and common stock \$8,000,000, both stocks \$100 shares. On Feb. 1, 1895, 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 plan for reorganization without foreclosure and for building the Southwest Extension was brought out in July, 1889, (see V. 49, p. 113.) For 1888-'89 gross earnings were \$302,105; net, \$46,698; taxes and interest, \$133,949. 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, 654.)

MAP OF THE GREAT NORTHERN RAILWAY SYSTEM

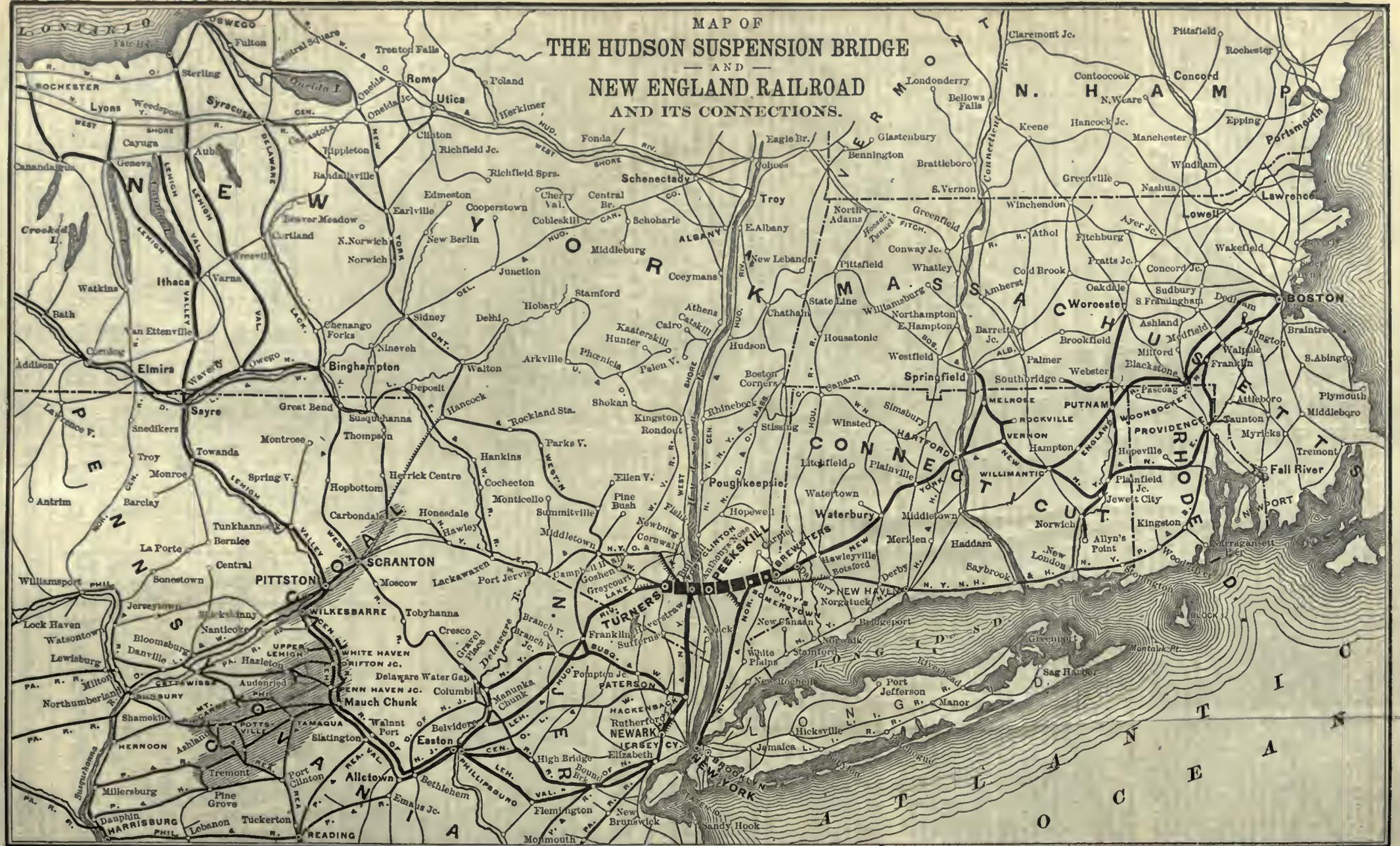


CONTINUATION OF
Great Northern Railway
Reduced Scale



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

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



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

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

Gulf & Ship Island.—This road is projected from Gulfport to a junction with the Memphis & Charleston; total length, 350 miles, of which 37 miles from Ripley to Pontotoc, Miss., is in operation.

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

Harrisburg Portsmouth Mount Joy & Lancaster.—Owms from Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 53 miles.

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

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

Housatonic.—Owms Bridgeport, Conn., to State Line, Mass., 74 m.; Brookfield Junction to Danbury, 6 m.; West Stockbridge RR., 3 m. (stock owned); Botsford to Huntington, 10 m. Leases—Berkshire RR., 21 m.; Stockbridge & Pittsfield RR., 23 m.; Danb. & Norw. RR., Danbury to Wilson, Conn., 26 m., and branches, 10 m.; New Haven & Derby, 17 m.; total operated, 190 miles.

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owms from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La.

Houston & Texas Central. (See map of Southern Pacific.)—Owms 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.

Aug. 31, 1888, 2,522,620 acres remained unsold; but the lands are not on the line of the road.

In February, 1885, B. G. Clark and Chas. Dillingham were appointed receivers. Sale of the road was made Sept. 8, 1883, to the reorganization committee. (See plan in V. 45, p. 792, 820.)

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

Table with columns: Earnings, Expenses, Equipment, Total, Net earnings. Rows 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 Turners, N. Y., to Conn. State line at North Salem.

Huntingdon & Broad Top.—Owms 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. RR., Cairo, Ill., to New Orleans, La., 547 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to Fray, Ill., 10 miles; Kempton Junction to Kankakee Junction, Ill., 42 miles; Gilman to Springfield, 111 miles; Parkside to South Chicago, 2 miles; Champaign to Havana, with branch Monticello to Decatur, 132 miles; West Lebanon, Ind., to Leroy, Ill., 74 miles; Durant, Miss., to Aberdeen, Miss., 106 miles; Jackson to Parsons, Miss., 116 miles; Sebula to Durant, Miss., 25 m.; Mound City bridge, 3 m.; Chic. Mad. & Northern, La Verne, Ill., to Madison and Dodgeville, Wis., 222 miles; total, 2,275 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.

STOCKS AND BONDS—Feb. 5, 1890, the company held and charged itself interest on \$2,961,000 4 per cents of 1952 additional to the amount given as outstanding in the table above.



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.	
Houston & Texas Central. —								
1st m. land grant gold, int. guar. by So. Pac.	520	1887	\$1,000	\$8,064,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1937
Consol. M., land grant, g. (1), int. guar. by So. Pac.	520	1887	1,000	3,919,000	6 g.	J. & J.	.....	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. (\$705,420 are 6s.)	.....	1887	.....	1,108,620	4 & 6	A. & O.	.....	Oct. 1, 1921
Hud. Sus. Bridge & N.E.R'y. —1st M. \$10,000,000 c.&r	64	.....	1,000	(1)	5 g.	F. & A.	New York & London.	Feb. 1, 1938
Hunt'g'd'n & B'ad Top—Stk \$1,985,800 is 7 p.c. pref.	64	.....	500	3,355,200	2 1/2 on pfd	J. & J.	Phil. Of., Am. Life Bldg.	Jan. 15, 1890
1st and 2d mortg., g.; 1st M. \$416,000, due 1890.	64	1854-7	500	783,000	7 g.	Various	do do	1890-1895
3d mortgage consolidated.....	64	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Illinois Central —Stock.....	2,275	.....	100	40,000,000	3	M. & S.	N. Y., 214 Broadway.	Mar. 1, 1890
Leased line 4 per cent stock, guar. ....	.....	.....	100	10,000,000	2	J. & J.	do do	Jan. 1, 1890
1st mort. of (sterling bonds of 1895.....	.....	1875	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
1 8 7 4 for (sterl. of '03, \$10,000 dr'n yr. c'.....	.....	1874	\$200	3,750,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
\$1,000,000 (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.....	.....	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
equally.....	.....	1886	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951
Trust bonds sterl'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. R.R. (Gilman to Springfield) c	111	1878	1,000	1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898
1st M., Middle Div., Otto to Normal Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collat. trust b'ds, gold (for \$15,000,000) \$ & 2.....	.....	1885	\$000 & c.	12,039,000	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	15,060,000	5 g.	J15 & D15	do do	June 15, 1951
do do Memphis Div. mort., gold.....	100	1889	1,000	3,250,000	4 g.	J & D.	do do	Dec. 1, 1951
Indiana Illinois & Iowa —1st M. bonds, extended.....	120	1882	1,000	600,000	6	M. & N.	N. Y., Lock'w'd Bros. & H.	At will.
2d mortgage.....	120	1883	500	40,000	6	M. & N.	do do	Nov. 15, 1903
Indianapolis, Decatur & Western —I. D. & Sp. 1st M., g. s. f.	153	1876	1,000	1,800,000	7 g.	A. & O.	} Last paid Oct., 1888 }	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.	}	Oct. 1, 1947
2d M. (income non-cum. till Jan., 1893).....	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.....	153	1888	1,000	795,000	10	Oct. 1	.....	Drawn at 100.

latter bonds guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The trust bonds of 1886 are secured each one by a deposit of a \$1,000 bond of the Chic. St. L. & N. O. consol. 5 p. c. mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. lines. The collateral trust bonds of 1952 are for an authorized amount of \$15,000,000, and secured by pledge with the U. S. Trust Co. of N. Y. of \$16,350,000 5 per cent 1st mortg. gold bonds of subsidiary railroads covering 850 miles.

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; in March, 1890, 3.

Prices of stock yearly have been: In 1871, 132 @ 139 1/4; 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 1/4; in 1877, 40 1/2 @ 79; in 1878, 72 3/8 @ 87; in 1879, 79 1/4 @ 100 1/4; in 1880, 99 1/2 @ 127 1/2; in 1881, 124 1/2 @ 146 1/2; in 1882, 127 1/2 @ 150 1/2; in 1883, 124 1/2 @ 148; in 1884, 110 @ 140; in 1885, 119 1/2 @ 140; in 1886, 130 @ 143 1/2; in 1887, 114 @ 138; in 1888, 113 @ 123 1/2; in 1889, 106 @ 118 1/2; in 1890 to March 21, inclusive, 114 1/2 @ 120.

OPERATIONS AND FINANCES.—The company, to extend its business, in 1897 acquired the leased lines in Iowa by purchase of their stocks.

From July 1, 1889, to Feb. 28, 1890, (8 mos.), gross earnings of Illinois Central proper were \$10,083,400, against \$8,595,840 in 1888-89; net, less permanent expenditures, \$3,732,368, against \$3,113,543. For same period, net earnings of Iowa lines were \$307,683 in 1889-90, against \$244,248 in 1888-89.

In 1889 the fiscal year was changed to end with June 30, and the report for the six months Jan. 1 to June 30, 1889, was given in full in CHRONICLE, V. 49, p. 790. (See also V. 49, p. 773.) It showed gross earnings for the half-year on 2,275 miles, \$6,430,829, against \$5,451,593 in 1888 on 1,853 miles; net over expenses and taxes \$2,403,453, against \$1,640,139. Total net income in 1889 (adding other receipts) \$2,821,553. Deduct: Interest on bonds, \$733,087; rental Chic. St. L. & N. O. R.R., \$752,625; permanent improvements, \$100,410; total to be deducted, \$1,586,123, leaving surplus \$1,235,430, from which paid Sept. dividend \$1,200,000. June 30, 1889, surplus dividend fund, applicable to future dividends, was \$202,227, invested in 4 per cents of 1892.

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

INCOME ACCOUNT.

R'd op'rat'd Dec. 31.	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	6,435,828
Disbursements—				
Rentals.....	1,901,038	1,875,073	1,805,585	1,812,635
Int. on Ill. Cen. bonds	544,400	776,760	861,760	1,024,020
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.....	60,807	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. 48, p. 112, 128, 251, 273, 289, 293, 368, 452, 855; V. 49, p. 52, 316, 471, 773, 790; V. 50, p. 245, 391, 421.)

Indiana Illinois & Iowa.—Completed and in operation from Streator, Ill., to Knox, Ind., 120 miles. Stock, \$3,598,000, par \$100. Holders of first mort. bonds due Nov., '87, agreed to an extension, subject to call. In year ending June 30, '87, gross earnings were \$188,704, net, \$12,893; surplus over charges and improvements, \$1,052. Gross in 1888, \$243,569; net, \$13,896; deficit under fixed charges, \$16,104. F. M. Drake, President, Centreville, Ia.

Indianapolis Decatur & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. It was contemplated to extend the road westward to a connection with other important systems. This company is successor to the Ind. Dec. & Spring. R.R., 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. lts, 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 \$425,336, net \$93,481. N. Y. Office, 2 Wall St.—(V. 47, p. 626, 708; V. 48, p. 432; V. 49, p. 22, 114, 206, 341, 402, 580, 654, 718, 824.)

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushrod to Dugger, 12 miles; total, 129 miles. The Penn. Co. owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; par, \$50; due Penn. Co. Dec. 31, 1888, \$1,990,653. In 1883 gross earnings, \$451,231; net, \$34,364; deficit under interest, etc., \$176,147. Annual interest, \$203,120.

International & Great Northern.—Owns Longview, Texas, to Galveston, Texas, 232 miles (of which 50 miles leased from G. H. & H.), and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Houston to Columbia, 50 miles; Felps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leases—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated, 825 miles.

The International & Great Northern 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. In the reorganization of M. K. & T. in 1890 this stock became the joint property of the M. K. & T. and the Mo. Pa., the control being vested in Mr. F. P. Oleott, who holds 1,000 shares. (See V. 50, p. 313.) Default was made on 2d mortgage in March, 1889, and on the 1st mortgage in May, 1889. Receivers were appointed Feb. 16, 1889. The Farmers' Loan & Trust Co. in 1889 brought suit in the District Court of Smith County, Texas, to foreclose the 2d mortgage. The Mo. Kan. & Tex. has sought to remove the case to the Federal Court. Case is now adjourned till September, 1890. (See 49, p. 789.)

The I. & G. N. guarantees \$2,000,000 of Galveston Houston & Henderson 1st mort. 5 per cent bonds, of which M. K. & F. owns \$400,000.

In 1889 gross earnings were \$3,907,366; net, \$910,258. In 1888 gross earnings were \$3,273,426; net, \$144,366.—(V. 48, p. 326, 368, 398, 462, 589; V. 49, p. 22, 300; V. 50, p. 275, 352, 391, 422.)

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., 134 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 tracks at Mississippi River, 3 miles; trackage, Iowa Junc., Ill., to Peoria, Ill., 3 miles; total operated, 507 miles.

The Central Iowa, October, 1884, defaulted in payment of interest, and in 1888, after foreclosure sale, was reorganized under present title according to plan in CHRONICLE, V. 44, p. 653. 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. Dispute concerning the interest due on Keitbsburg Bridge bonds was settled as stated in V. 50, p. 377, with a saving to Iowa Central for 1890 of \$40,000.

From Jan. 1 to Nov. 30 in 1889 (11 months) gross earnings were \$1,380,634, against \$1,257,604 in 1888; net, \$395,389, against \$168,689. 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	\$87,509

—(V. 47, p. 531, 663, 745; V. 48, p. 70, 159, 539; V. 49, p. 234, 402, 582, 760; V. 50, p. 244, 313, 333, 377.)

Jacksonville Southeastern.—Owns from Jacksonville to Centralia, Ill., 112 miles. Operates the Chicago Peoria & St. Louis Railway (Pekin to Jacksonville and Havana to Springfield, Ill.) 120 miles (which 50, and the Louisville & St. Louis Railway, 17 miles. Leased lines, Pekin to Peoria, 10 miles; Drivers to Mt. Vernon, 5 miles. Operates Lithfield Carrollton & Western R.R. (Barnett to Columbiana), 52 miles. Total, 316 miles. A decree of foreclosure of the Jacksonville Southeastern mortgages was granted in March, 1890 (see V. 50, p. 353) and road will be reorganized as the Jacksonville St. Louis & Louisville. Earnings on the system for year ending June 30, 1889, were, gross, \$630,202; net, \$233,008; surplus over interest, \$93,913. W. S. Hook, President, Jacksonville, Ill.—(V. 48, p. 729; V. 50, p. 205, 353.)

Jacksonville Tampa & Key West.—(See Map)—Line of road Jacksonville, Fla., to Sanford, 126 m.; Enterprise branch, 5 m. Deland branch, 6 m. Leases At. Coast St. Johns & I. R., Enterprise to Titusville, 37 m.; Florida Southern (3 ft. gauge), Palatka, Fla., to Gainesville, 50 m.; Rochelle to Leesburg, to Brookville, 106 m.; Bartow to Punta Gorda, 81 m.; Leesburg to Astor, 50 m.; other branches 23 m., total, 310 m.; St. Johns R'y., Titusville, Fla., to St. Augustine, 15 m.; St. Augustine & Palatka Junction R.R., Junction, Fla., to Palatka, 23 m.; St. Johns & Halifax R.R., Palatka, Fla., to Daytona, 52 m.; other mileage, 11 m.; operates Jacksonville, St. Augustine & Halifax, 37 m.; Sanford & Lake Eulis R.R., 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.

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

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

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. Company obtained control of the Florida Southern on January 1, 1889, and issued a collateral trust loan for \$2,905,000 on that company's stock and hoods. 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.) Suit for foreclosure of Florida So.'s underlying mortgage was instituted in March, 1890. (See V. 50, p. 422.) 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. 49, p. 235; V. 50, p. 422.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbonale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the N. Y. Lake Erie & Western for \$140,000 per annum for main line and \$15,900 for branch. The mortgage of 1888 (trustee, Fld. Ins. Tr. & S. Dep. Co., Phila.) provided for 1st M. 7s and for double-tracking 37 miles. It is guaranteed principal and interest by lessee. The Hawley branch 2ds, \$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par \$859, Samuel Hines, President, Scranton, Pa. (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. This company is to be consolidated with other Penn. Co. lines. See Pitts. Clin. & St. Louis, this SUPPLEMENT, also CHRONICLE, V. 50, p. 276. Leased to Pennsylvania Company from 1873, the lessees paying 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 1888 gross earnings, \$1,366,317; net, \$239,179; deficit under interest, &c., \$101,413.—(V. 47, p. 410; V. 49, p. 433; V. 50, p. 276.)

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 3 per cent per annum.

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Penna., the Phila. & Reading and the P. W. & B. RR.s, coming in Philadelphia. Stock \$250,000; par \$50. Gross earnings in 1888, \$269,925; net, \$160,727. Large dividends are paid. 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. Riv. Div. defaulted on interest Sept., '83, and was sold Oct. 22, '85, and this company organized. (See plan, V. 40, p. 3'6.) \$111,000 1st mort. bonds are reserved to retire the Ohio Cent. Mineral Div. bonds. In Feb., 1889, Robert W. Kelly was appointed receiver, and on March 4, 1890, road was sold in foreclosure (subject to Mineral Division mortgages) to the reorganization committee for \$505,000. A plan of reorganization was outlined in CHRONICLE of March 29, 1890. Common stock authorized \$2,200,000; 1st pref., \$6,000,000; 2d pref., \$4,000,000. Office, 2 Wall Street, N. Y. Grinnell Burt, Pres't.—(V. 48, p. 251, 688; V. 49, p. 206, 789; V. 50, p. 313, 333.)

Kansas City Arkansas & New Orleans.—Under contract to be built from Beebe, 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. Bonds are convertible into stock at any time within ten years after completion of road.—(V. 48, p. 462; V. 49, p. 718.)

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Mortgage is for \$2,500,000. Stock is \$100,000; owned one-half by Atchison Topeka & Santa Fe and one-quarter each by Kansas City Ft. Scott & Gulf and Ohio, 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 \$58,000 7 per cent due Oct. 1, 1907. 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. In 6 mos. ending June 30, 1889, gross, \$130,496; net, \$51,311; deficit under charges, \$34,559.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 487 miles, with branches, 184 m.; total owned, 671 miles; leases—Current River RR., Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Company formed in April, 1888, by consolidation of the Kansas City Fort Scott & Gulf and Kansas City Sprng. & Memphis railroads.

Under the consolidated mort. of 1888 (trustee New England Trust Co. of Boston) sufficient bonds are reserved to provide for all prior bonds when due.

The guaranteed 7 per cent bonds due Sept. 1, 1910, are on the following leased lines: Fort Scott Southeastern & Memphis, 103 miles; Rich Hill Road, 28 miles; Short Creek & Joplin Road, 22 miles. These bonds 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. The Kansas equipment bonds are part of an issue for \$2,000,000 that is guaranteed principal and interest by the Fort Scott & Memphis Co., is redeemable as a whole at any time at 110 and int., and is entitled to an annual sinking fund of \$12,000 for which the bonds may be purchased but cannot be drawn.

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; in 1890, Feb. 15, 2; on preferred—in 1881, 8 1/2; in 1882 and since, at the rate of 8 per cent yearly.

From July 1, 1889, to Jan. 31, 1890 (7 mos.), gross earnings were \$2,996,669, against \$2,695,720 in 1888-89; net, \$1,018,780, against \$932,163.

Fiscal year changed to end June 30. Report for six months ending Dec. 31, 1889, was in V. 50, p. 205. The annual report for 1888-89 showed the following:

Table with 2 columns: Description and Amount. Rows include Gross receipts (including other income, \$33,058) at \$4,628,625 and Operating expenses and taxes at 3,027,510.

Table with 2 columns: Description and Amount. Rows include Net earnings at \$1,601,115 and Charges (including interest, sinking fund and traffic guar.) at 994,537.

Table with 2 columns: Description and Amount. Rows include Balance for dividends at \$606,578 and Paid 8 p. c. on pref. and 3 p. c. on common at 516,924.

Table with 2 columns: Description and Amount. Rows include Balance, surplus at \$89,654.

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 251 m. and spur 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. Fort Scott & 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. In 1889 gross earnings, \$1,084,718, against \$821,561 in 1888; net, \$378,793, against \$274,147; surplus over charges, \$5,878, against deficit of \$70,149. Stock \$5,956,000; par, \$100. (V. 45, p. 472, 575; V. 46, p. 200; V. 50, p. 275.)

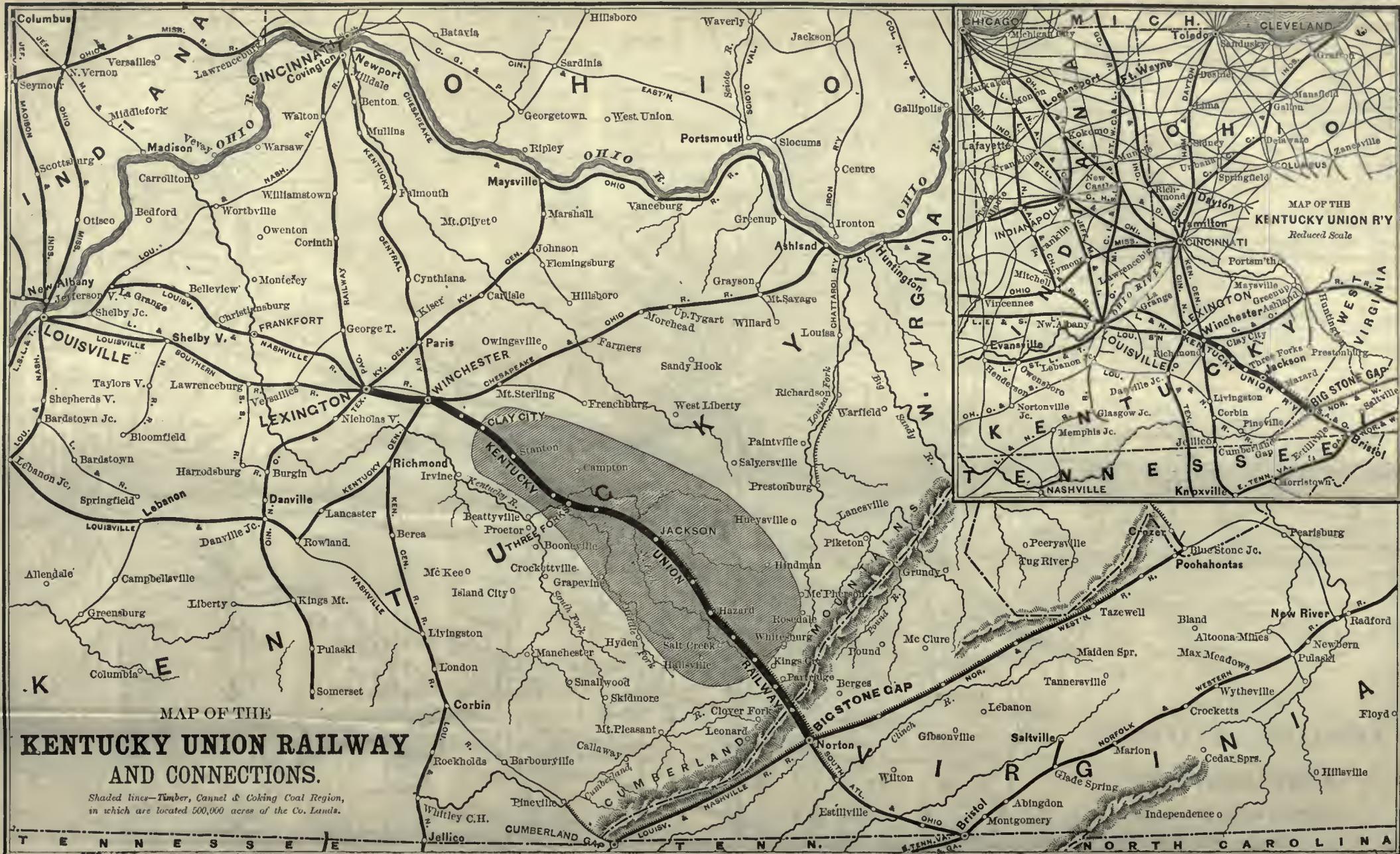
Kansas City & Pacific.—Owns Coffeyville, Kan., to Paola, 125 miles. Stock outstanding, \$2,500,000. In June, 1889, the receivers of the Mo. Kan. & Texas entered into a traffic agreement for the operation of this road, under which agreement they took possession July 8, 1889, and are now operating it as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

Kansas City Wyandotte & Northwestern.—(See Map.)—Road from Kansas City to Beatrice, Neb., 375 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 Carbonale, 43 miles. Total, 239 miles operated.

Mort. of 1883 (trus. Farmers' Loan & Trust Co.) is limited to \$3,750,000. The consol. mort. (trus. N. Y. Security & Trust Co.) allows bonds to be issued at \$15,000 p. m. for new single track completed, \$3,000 p. m. for double track, \$3,000 p. m. for equipment, \$2,500 p. m. for track (new or old) ballasted, and further amounts for terminals, etc. Of the total bonds authorized under it (\$7,500,000) \$3,750,000 are reserved to retire by exchange the 1st mort. bonds. Stock issued \$2,675,000; par, \$100; car 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 trackage rentals. Jan. 1, 1889, to June 1, 1889, net earnings incl'g rentals, \$73,633. Newman Erb, Vice-President, Kansas City, Mo. (V. 46, p. 678, 819, 829; V. 47, p. 21, 709; V. 48, p. 291, 292, 633, 662, 801, 855, 857; V. 49, p. 22, 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 23, 1887, and the present company organized, with stock of \$7,000,000 (\$6,907,300 issued); par \$100. See abstract of mort. (Mort. Trust Co. of New York, Trustee), V. 45, p. 372. The company leased of the Louisa & Nashv. RR. its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per





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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.	
Kan. O. Memph. & Br.—1st M. (drawn at 110). c	270	1887	\$1,000	\$6,892,000	5	1. & 8	Boston, Merch. Nat. Bk.	Mo. 1, 1927
do Bir. equip guar. (redem. at 110) c	....	1888	1,000	959,000	6 g.	1. & 8	do do	Mo. 1, 1903
Kansas City & Pacific—1st mortgage. c	125	1887	1,000	2,123,000	6	M. & N.	N. Y. Farm. L'n & Tr. Co.	May 1, 1927
Kan. O. Wyand. & N. W.—M. \$19,000 p. m. g. \$ & 2. c	134	1888	1,000	3,071,000	5 g.	J. & J.	N. Y., Western Nat. Bk.	Jan. 1, 1938
Consol. mortgage for \$7,500,000, gold. c	....	1889	500 & c.	(?)	5 g.	J. & J.	.....	July 1, 1989
Kan. City & Beatrice, 1st M., gold, guar. c	35	1889	500	400,000	5	J. & J.	N. Y. Sec. & Trust Co.	July 1, 1939
Equipment Trust, Series 1. c	....	....	1,000	250,000	0	J. & J.	.....	1890-1900
Kentucky Central—Covington & Lex. mort. extend.	80	1853	1,000	219,000	5 & 6	J. & J.	N. Y., Office, 23 Broad	June, 1890
Mayville & Lexington RR. mortgage. c	49	1876	1,000	400,000	7	J. & J.	do do	1906
New mortgage, gold (\$7,000,000). c	240	1887	1,000	5,233,000	4 g.	J. & J.	do do	July 1, 1987
Kentucky Union—1st mort. for \$3,000,000. c	....	1888	1,000	2,500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1923
Keokuk & Des Moines—1st M. Int. guar. C. R. I. & P. c	162	1878	100 & c.	2,700,000	5	A. & O.	N. Y., 13 William street	Oct. 1, 1923
Keokuk & Western—Common stock. c	172	....	....	4,000,000	1	.....	N. Y., John Paton & Co.	April 2, 1888
Kings Co. Elev.—1st M., g. ser. "A." \$550,000 p. m. c	6	1835	1,000	3,377,000	5 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
2d mort. (\$7,000,000), \$350,000 p. m. c	6	1888	1,000	2,432,000	5	A. & O.	.....	April 1, 1938
Fulton Elev., 1st M., \$350,000 p. m. g., guar. c	....	1889	1,000	1,280,000	5 g.	M. & S.	N. Y., Am. Ex. Nat. Bk.	Mo. 1, 1929
Kingston & Pembroke—1st M., gold (redem. at 105)	113	1832	1,000	672,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
Knoxville Cumberland Gap & Louis.—1st M., g. c	69	1888	1,000	1,500,000	5 g.	J. & D.	N. Y. Office, 59 Wall St.	June 1, 1928
2d mortgage. c	69	1889	1,000	500,000	6 g.	A. & O.	do do	Oct. 1, 1919
Lackawanna & Southwestern Mort. (for \$300,000).	110	1889	1,000	800,000	5	J. & J.	N. Y. Office, 43 Wall St.	1929
Lake Erie Alliance & South.—1st M. for \$1,250,000 c	60	1887	1,000	346,000	6 g.	J. & J.	None paid.	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after '97 at 100). c	60	1887	1,000	1,680,000	6 g.	.....	.....	Jan. 1, 1917
Lake Erie & Western—Com. stock, \$20,000 per mile.	589	....	100	11,840,000	....	.....	.....	.....
Preferred stock, 6 p. c. (not cum.). (\$20,000 p. m.)	589	....	100	11,840,000	1	Q.—F.	N. Y. Office, 10 Wall St.	Feb. 14, 1890
1st mortgage, gold (\$10,000 per mile). c	589	1887	1,000	5,920,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
Lake Shore & Michigan Southern—Stock. c	1,311	....	100	49,466,500	2 & 1 ex.	F. & A.	N. Y., Grand Cent. Office.	Feb. 1, 1890
Guaranteed 10 per cent stock. c	1,341	....	100	533,500	5	F. & A.	do do	Feb. 1, 1890
Consol. 1st mort. } sink. fund, \$250,000 yrly } c & r	864	1870	1,000	15,041,000	7	Var.	.....	July 1, 1900
do } } c & r	864	1870	1,000	149,000	5	Q.—J.	.....	Oct., 1890
Consol. 2d mort., do. (for \$25,000,000). c & r	864	1873	1,000	24,692,000	7	J. & D.	See page following.	Dec. 1, 1903
Lake Shore dividend bonds. c	258	1869	1,000	1,356,000	7	A. & O.	.....	April 1, 1899
3d mort. (Clev. Painesville & Ash. RR.). r	95	1867	1,000	920,000	7	A. & O.	.....	Oct. 1, 1892

annum, with a right to purchase at any time for \$400,000. The Maysville Division is leased for \$28,000 per year, but the stock is all owned.

From Jan. 1 to Jan. 31 in 1890 (1 month), gross earnings were \$71,382, against \$64,843 in 1889; net, \$28,023, against \$18,194. In 1889 the income account was as follows:

	1889.	1889.
Gross earnings.	\$1,042,680	\$1,063,815
Operating expenses and taxes.	590,441	581,377
Net earnings.	\$452,239	\$481,978
Other receipts.	4,490	4,541
Total receipts.	\$456,729	\$486,519
Rentals, &c.	\$68,514	\$114,258
Interest on bonds.	263,340	273,600
Total.	\$331,854	\$387,318
Surplus over charges.	\$124,875	\$99,201

(V. 45, p. 112, 372, 373; V. 46, p. 200, 412, 802; V. 48, p. 489; V. 50, p. 421.)

Kentucky Union.—(See Map.)—Road in progress from Lexington, Ky., to Big Stone Gap, 124 miles, connecting with Norfolk & Western, Louisville & Nashville and South Atlantic & Ohio. In operation between Winchester and Olando, 34 miles. Stock authorized, \$5,000,000, of which the counties of Clark and Fayette and city of Lexington have subscribed \$300,000. An issue of bonds to the amount of \$3,000,000 has been authorized, covering road and equipment. This authorized stock is \$5,000,000. The following are directors: F. D. Carley, H. C. McDowell, St. John Boyle, L. T. Rosengarten, 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. 49, p. 227, 311.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 p. c. pref. and \$2,600,400 common (par both 100), a majority of which is held by the lessee. Divs. on pref since 1876 have been: In 1880 and 1881, 1 1/4 p. c.—nothing since.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; Centerville, Ia., to Albia (trackage—C. M. & A. R.R.), 24 m.; total, 172 miles; was formerly the Mo. Iowa & Neb., part of the Wash system sold in foreclosure Aug. 19, 1886, and reorganized under this title. Stock \$4,000,000; par \$100. A 6 p. c. note for \$240,000, secured by mort., payable at will, is outstanding. Jan. 1 to Jan. 31 (1 month), gross earnings in 1890, \$32,326, against \$26,559; net, \$15,108, against \$10,212. In '88 gross earns were \$328,547; net earns., \$50,970; construction, \$65,851. Dividend of 1 per cent was paid in 1888. In 1889 gross, \$353,383; net, \$37,590. G. H. Candee, 52 William St., N. Y., Vice-Pres't.—(V. 45, p. 166, 304; V. 46, p. 479; V. 48, p. 661.)

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to city limits, 6 1/4 miles in all. Stock authorized, \$3,750,000; outstanding, \$2,636,000; 2d mort. was made in 1888 to complete the road. Of the 1st mort. 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. under construction from city limits to the Jamaica line and town of Woodhaven, about 3 1/4 miles, is leased to this company and its bonds guaranteed, principal and interest. Information as to finances, with balance sheet, &c., was given in the CHRONICLE, V. 49, p. 22. In year ending Sept. 30, 1889, gross earnings were \$633,605; net income, \$177,728; payments, (interest on debt, \$151,546; other, \$4,928) \$156,474; surplus, \$21,254. 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, 825.)

Kingston & Pembroke.—Owns from Kingston, Ontario, Can., to Renfrew on the Canadian Pacific RR., 104 miles; branches, 9 miles; total, 113 miles. Bonds are redeemable on notice at 105. Report for 1889 in V. 50, p. 390. Stock, \$4,500,000; par \$50. Gross earnings, 1889, \$203,303; net, \$59,545; surplus above charges, \$25,225. In 1889 gross, \$182,875; net, \$48,363; surplus over interest, \$14,043. See full statement in V. 44, p. 402. (V. 48, p. 526; V. 50, p. 390.)

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louis. & Nash., a distance of 69 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. 48, p. 420.)

Lackawanna & Southwestern.—Road operated from Lackawanna Junction, New York, to Perkinsville, 41 miles; Swain's to Nunda, 11 m.; Olean to Angelica, narrow gauge, 38 m.—total, 90 miles. In April, 1889, the Lackawanna & Pittsburg road was sold in foreclosure and reorganized as Lackawanna & Southwestern. Company authorized \$800,000 11 p. mort. bonds (Mercantile Trust Co., trustee); also \$2,800,000 (par \$100) stock to retire old mort. bonds, &c. Geo. D.

Chapman Vice-President, 48 Wall Street, New York. (V. 46, p. 200, 223; V. 43, p. 688.)

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

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

The first quarterly dividend on pref. stock was paid in Feb., 1890. Range of stock prices since reorganization has been as follows: Common in 1887, 13@24 1/2; in 1838, 1 1/2@19 1/2; in 1889, 16@20 1/2; in 1890 to March 21, inclusive, 17@19 1/4. Preferred in 1837, 39 1/2@61; in 1883, 40 1/2@55 1/2; in '89, 51 1/2@66 1/2; in '90 to March 21, incl., 62@68. From Jan. 1 to Jan. 31 (1 mo.) in 1890 gross earnings were \$218,081, against \$186,454 in 1889; net, \$35,733, against \$70,997. The annual report for 1889 was in V. 50, p. 133, showing the following:

	1888.	1889.
Gross earnings.	\$2,167,789	\$2,517,601
Net earnings.	\$708,061	\$896,305
Deduct—		
Interest on bonds.	\$296,000	\$296,000
Dividend Feb., 1890.		118,400
Construction and betterments.	202,077	441,202
Balance.	\$109,934	\$40,703

C. S. Brice, New York, President.—(V. 47, p. 530, 367; V. 49, p. 471, 690; V. 50, p. 138, 390.)

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, 38 miles; Jamestown & Franklin, 51 miles; Mahoning Coal RR., Youngs town to An over, O., and branches, 42 miles; Detroit Hills, & South-west., 65 miles; Fort Wayne & Jackson, 93 miles; others, 8 miles; total, 315 miles. Total road owned, leased and operated, 1,341 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1869, and the Buffalo & Erie RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The roads leased at fixed rentals are the Kal. Allegan & Grand Rapids, Jamestown & Franklin and Mahoning Coal. The Detroit Mouroe & 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, '81, '82 and '83, 8 p. c. at each year; in '84, 7; in '85 and '86, nil; in '87 and '88 4 p. c.; in 1889, 5; in 1890, Feb. 1, 2 and 1 extra.

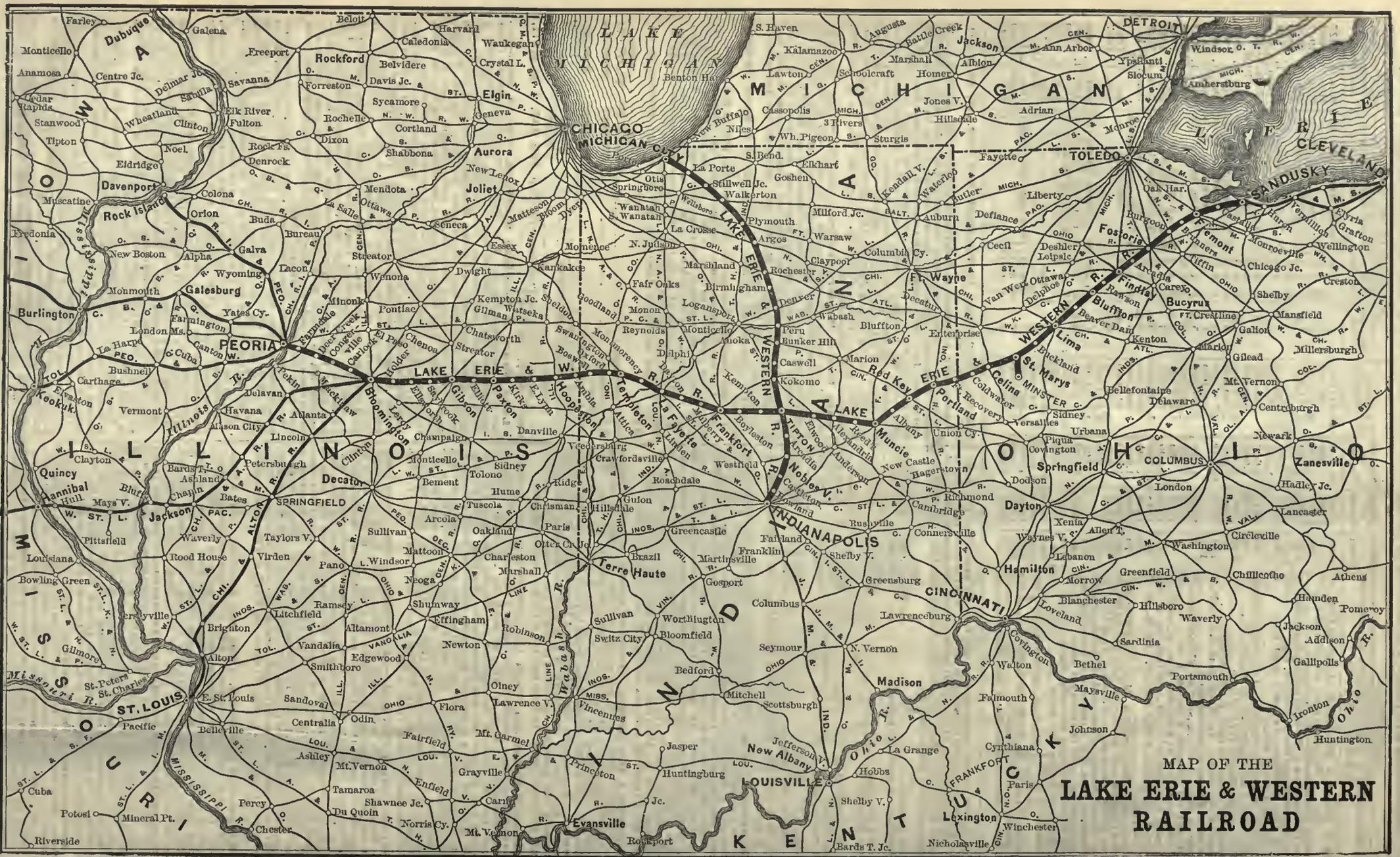
Mahoning Coal com. stock paid in 1889 4 1/2 per cent; in 1890, Feb. 1, 2 1/2 per cent. In Feb., 1890, the stock was increased for the acquisition of new lines. See V. 50, p. 71, 377.

The range in prices of stock since 1870 has been: In 1871, 85 1/2@116 1/2; 1872, 83 1/2@98 1/2; 1873, 57 1/2@97 1/2; 1874, 67 1/2@84 1/2; 1875, 51 1/2@80 1/2; 1876, 48 1/2@68 1/2; 1877, 45@73 1/2; 1878, 55 1/2@71 1/2; 1879, 67@80 1/2; 1880, 95@139 1/2; 1881, 112 1/2@135 1/2; 1882, 95@120 1/2; in 1833, 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, 99 1/2@108 1/2; in 1890 to March 21, inclusive, 101 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. C. & St. L. (Nickel Plate)



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Lake Shore & M.S.—(Cont.)—Buffalo & Erie mort.	88	1868	\$500,000	\$2,784,000	7	A. & O.	Coupons are paid by	April 1, 1899
Detroit Monroe & Toledo, 1st mort., guar.	62	1876	1,000	924,000	7	F. & A.	Treasurer at Grand	Aug. 1, 1906
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.	58	....	100	610,000	3	A. & O.	Central Depot, N.	Oct. 1, 1899
1st mortgage, renewed in 1888	58	1888	1,000	810,000	5	J. & J.	Y., and registered	July 1, 1939
Jamestown & Franklia, 1st mortgage	51	1863	1,000	298,000	7	J. & J.	Interest by Union	Var. to July, '97
Jamestown & Franklin, 2d mortgage	51	1869	1,000	500,000	7	J. & D.	Trust Company	June 1, 1894
Mahoning Coal stock	42	....	50	1,500,000	2 1/2	F. & A.	N. Y. Grd. Cent. Office.	Feb. 1, 1890
Preferred stock, guar. 5 per cent.	42	....	50	800,000	2 1/2	J. & J.	N. Y. Union Tr. Co.	Jan. 1, 1890
1st m., Youngs to And. & branches, guar.	42	1884	1,000	1,500,000	5	J. & J.	do	July 1, 1934
Lehigh & Hudson River—1st m., g. int. red'ced to 5% ..	41	1881	1,000	800,000	5	J. & J.	N. Y. Nat. Ex. Bank.	July 1, 1911
2d mortgage consol. (for \$500,000)	63	1887	1,000	204,070	5	F. & J.	do	July 1, 1917
Warwick Valley, 1st & 2d ms. (\$240,000 2ds, 1911) ..	22	'79 '81	500 & o.	385,000	6	A. & O.	do	1899 & 1911
Lehigh & Lack.—1st mortgage	25	1877	1,000	100,000	7	J. & D.	Phil. Fidel. I. & S. Dip. Co.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 in 10 p. c. prof.) ..	1,059	....	50	40,441,100	1 1/4	Q.—J.	Phil., 228 So. Third St.	April 15, 1890
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; ep. B'k N.A.	June 1, 1898
2d mortgage	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. m., sterling, g. s. l. 2% y'ly, d'nat par. car	232	1873	1,000	2,439,000	6	F. & D.	do	Dec. 1, 1907
do coupon and registered	232	1873	1,000	8,587,000	6	J. & D.	Reg. at office; ep. B'k N.A.	Dec. 1, 1923
do annuity	232	1873	1,000	2,537,000	6	J. & D.	Phil., Of., 228 So. 3d St.	Irredeemable.
Pennsylvania & N. Y.—1st M., end. by Lehigh V.	105	1866	1,000	1,500,000	7	F. & D.	Phila., B'k N. America.	June 1, 1896
1st mort., endorsed by Lehigh Val.	135	1866	1,000	1,500,000	7	F. & D.	do	June 1, 1906
General M. \$10,000,000 guar. prin. & int. (end.) ..	103	1888	1,000	7,000,000	4 & 5	A. & O.	Phil., Lehigh Valley RR	April 1, 1939
Easton & Amboy, 1st m., guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5	M. & N.	Phila. Of. 228 So. 3d St.	1920
Delano Land Company bonds, endorsed .....	....	1872	1,000	1,355,000	7	F. & J.	do	Jan., 1892
Little Miami—Stk. com., g. s. 99 yrs., Pitt. C. & St. L.	198	....	50	4,913,100	2	Q.—M.	Cinn. Office, 1st Nat. Bk.	Dec. 24, 1899
Street con. 1st & 2d Ms. (j'ly. with Clin. & Ind. RR.) ..	2	1864-8	1,000	512,500	6	N. Y.	N. Y., Bank of America.	1894-1895
Renewal mortgage	84	1882	1,000	1,500,000	5	M. & N.	do	Nov. 2, 1912
Convertible bonds for \$1,000,000 .....	....	....	....	....	5 g.	M. & S.	N. Y. Central Trust Co.	Sept. 1, 1937
Little Rock & Memphis—1st mortgage, gold	135	1887	1,000	3,250,000	5 g.	M. & S.	N. Y. Central Trust Co.	Sept. 1, 1937
Little Schuylkill—Stock	31	....	50	2,487,850	3 1/2 & 1 ex.	J. & J.	Phil. Office, 410 Walnut.	Jan. 11, 1890
Long Island—Stock	356	....	50	12,000,000	1	Q.—F.	N. Y., Corbin Bank'g Co.	Feb. 1, 1890
1st M. Jamaica and Hunters' Point extension	10	1860	500	163,000	7	M. & N.	do	May 1, 1890
1st mortgage, main line	94	1868	500	1,121,000	7	M. & N.	do	May 1, 1895

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

The preliminary statement for 1889 (December estimated), on which the dividend was declared, was as follows, compared with the actual figures in 18-8:

	1888. (Actual.)	1889. (Estimated.)
Gross earnings	\$18,029,627	\$19,475,000
Operating expenses and taxes	11,310,371	12,833,859
Per cent of expenses to earnings	(62.73)	(65.81)
Net earnings	\$6,719,256	\$6,641,141
Interest, rentals and guar. divid'nd	3,603,391	3,425,000

Balance (\$6 29 per share in 1888 and \$6 50 in 1889)

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

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.	1888.
Miles operated	1,340	1,340	1,341	1,342
Operations—				
Pass. carried (No.) ..	3,479,274	3,715,508	3,752,840	4,051,704
Pass'ger mileage	176,830,303	191,593,135	203,761,459	210,107,098
Rate p. pass. p. mile ..	2.058 cts.	2.098 cts.	2.260 cts.	2.289 cts.
Fr'ght (tons) moved ..	8,023,093	8,305,597	9,326,852	9,069,857
Fr'ght (t'ns) mileage ..	*1,602,567	*1,592,044	*1,943,785	*1,799,104
Av. rate p. ton p. m. ..	0.553 cts.	0.639 cts.	0.670 cts.	0.636 cts.
Earnings—				
Passenger	\$3,639,375	\$4,020,550	\$4,650,653	\$4,810,148
Freight	9,031,417	10,329,625	12,547,923	11,629,174
Mail, exp., rents, &c. ..	1,462,713	1,509,280	1,612,386	1,590,303
Total gross earnings ..	14,133,505	15,859,455	18,710,962	18,029,627
Operating Expenses—				
Maint'ce of way, &c.	1,614,777	2,044,044	2,079,084	2,500,494
Maint. of equipment ..	1,347,379	1,340,291	1,095,012	1,460,753
Transport'nc'p'nses ..	5,277,444	5,192,943	5,730,977	5,994,092
Taxes	518,668	485,946	476,257	482,223
Miscellaneous	529,269	668,398	748,468	872,809
Total	9,287,537	9,731,622	11,029,798	11,310,371
Net earnings	4,845,968	6,127,833	7,681,164	6,719,256
P.c. of op. ex. to ear'gs ..	65.71	61.36	58.95	62.73

* Three ciphers omitted.

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—				
Net earnings	4,845,968	6,127,833	7,681,164	6,719,256
Interest, divid's, &c. ....	....	110,752	129,999	219,392
Total income	4,845,968	6,238,585	7,811,163	6,939,148
Disbursements—				
Rentals paid	439,168	443,900	449,313	517,418
Interest on debt	3,374,938	3,326,430	3,276,140	3,257,515
Divid's on guar. s'k.	53,350	53,350	53,350	53,350
Sinking fund	250,000	250,000	....	....
Total disbursements ..	4,117,456	4,073,730	3,778,803	3,828,283
Surplus for divid'nd ..	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, 720, 824, 825; V. 50, p. 314.)

Lehigh & Hudson River.—Owns from Greycourt, on Erie road, to Boivider, N. J., 63 miles. Parties interested in this connecting road have built the Orange Co. RR. from Greycourt to Orange June, 12 miles, to a connection with line to the Poughkeepsie Bridge. In addition to above bonds there are \$65,000 Wayawanda 6s due 1900 and \$89,430 6 per cent car trusts. Stock, \$1,340,000. Four coupons, July, 1885, to January, 1887, inclusive, were funded. In December, 1885, a traffic contract was made with Lehigh Coal & Nav. Co. and in August, 1888, the Cent. of N. J., acquired control of the road by purchase of stock. In year ending Sept. 30, 1889, gross earnings were \$269,598; net, \$101,583; surplus over interest and taxes, \$6,923. In 1887-88 gross

earnings, \$235,502; net, over expenses and taxes, \$88,292; deficit under interest, \$313. Grinnell Bart. President, Warwick, N. Y. (V. 45, p. 856; V. 47, p. 709; V. 48, p. 688; V. 49, p. 236; V. 50, p. 353.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Saylorsburg and Banzor, Pa., 38 miles. Opened in 1867. Capital stock, \$870,500; par, \$50. Gross earnings in 1889, \$68,700; net, \$13,321. In 1888, gross, \$61,383.

Lehigh Valley.—(See Map.)—Owns Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 100 miles; branches to Anderson, Tumbicken, Hazleton, Co., 206 m.; Rosolie & So. Plainfield RR., 10 m.; Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 m., and branches, 6 m.; leases Southern Central RR., 114 m.; Pennsylvania and New York Canal & Railw., Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 105 miles, with branches to mines, &c., 30 miles, leased 1845 4 miles; total, 180 miles; Lehigh Valley in N. Y., 12 miles; controls Geneva Ithaca & Sayre, 97 m.; total, 785 miles. Trackage: Penn. RR., 50 m.; N. Y. Central, 15 m.; Erie, 18 m.; Cent. of N. J., 21 m. Grand total operated, 1,039 miles. An extension from Geneva to Buffalo, 97 miles, is soon to be built (See V. 50, p. 423.)

The Penn. & N. Y. Canal & Ry. is leased for 99 years from Dec. 1, 1888, to Lehigh Valley, which has assumed its debt, and owns all its stock. Under its general mortgage of 1889 (trustee Girard Liae Ins. Co.) sufficient bonds are reserved to take up prior bonds when due. Lehigh Valley also guarantees interest on certain securities of the Morris Canal. See that company. There is an important contract for supplying the city of Newark with water. See report V. 50, p. 137.

Dividends on common stock have been 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; in 1890, Jan. 15, 1 1/4; April 15, 1 1/4. Prices of the common stock in Philadelphia since 1877 have been: 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 @ 61 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, 52 @ 55; in 1890, to Jan. 17, inclusive, 51 1/2 @ 53 1/2.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 50, p. 137, including for the first time the earnings of the Penn. Canal & RR., as follows:

INCOME ACCOUNT.

	1888-89.
Gross income (including investments, &c.)	\$16,674,964
Operating expenses	11,419,393
Total net income	5,255,581
Disbursements—	
Interest on debt	\$2,168,571
General taxes, floating interest, loss on Morris Canal, depreciation, &c.	945,768
Dividends (10 p. c. on p. of. and 5 p. c. on common)	2,018,202
Total disbursements	\$5,132,541
Balance, surplus	\$123,039

—(V. 46, p. 101. 344, 371, 678; V. 47, p. 103, 593, 664; V. 48, p. 98, 100, 292, 326, 399; V. 49, p. 52, 373, 539; V. 50, p. 137, 423.)

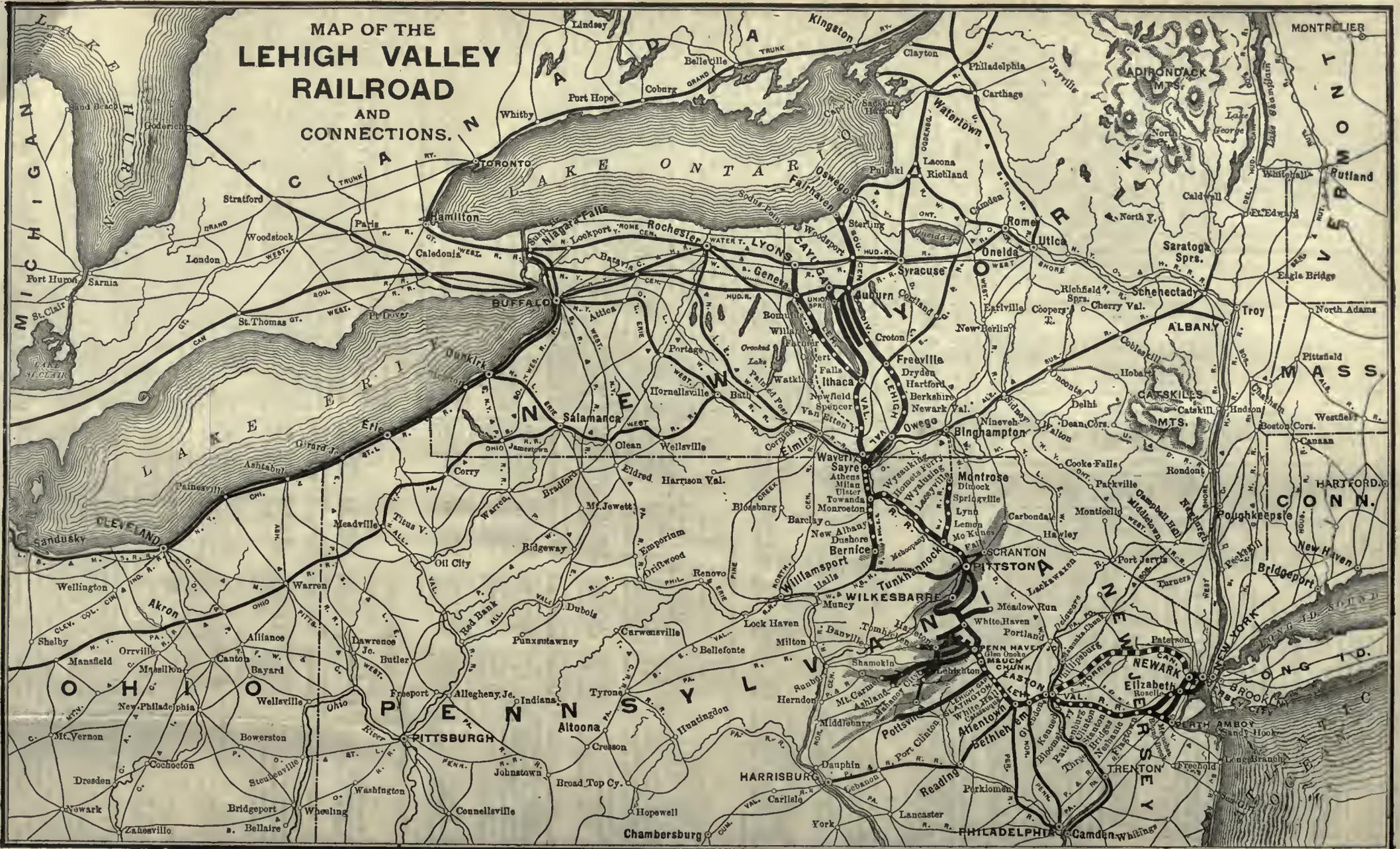
Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR.; Xenia to Columbus, O., 55 miles; Dayton & West. RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richmond, Ind., 4 miles; Cincin. Street Conn. RR., 2 miles; total operated, 193 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road (leased), is used.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the 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 bonds there is \$100,000 6 per cent permanent capitalized debt; interest J. & J. In 1886 net loss to lessee was \$463,650. In 1887 net revenue to lessee was \$422,254; against which paid rental, &c., \$740,639; net loss to lessee \$293,405. Earnings in 1888, \$1,841,442; net, \$119,608; income from investments, \$189,302; net loss to lessee, \$421,355.

In January, 1890, stockholders voted to authorize the issue of \$3,000,000 7 per cent bonds (to be issued to the lessee from time to time in payment for betterments) and also \$3,000,000 stock, into which the bonds shall be convertible. (See V. 50, p. 71; V. 49, p. 300, 431, 580, 789; V. 50, p. 71, 174.)

Little Rock & Memphis.—Owns from Little Rock, Ark., to Miss. River, opposite Memphis, 135 miles. The Memphis & Little Rock road was sold in foreclosure in 1872, again in 1877, and again in 1887

MAP OF THE LEHIGH VALLEY RAILROAD AND CONNECTIONS.



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

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, 1887 and all the old bonds have been retired with the above new mortgage bonds, making the annual interest charge \$167,500. Under the title Comp. & L. Roek, in issues of the SUPPLEMENT prior to Nov., 1887, an account of the road, is given. Stock \$3,250,000; par \$100. From Jan. 1 to Jan. 31 (1 mo.) in 1889, gross earnings were \$59,643, against \$62,718 in 1888; net \$25,941, against \$25,630. Gross earnings in 1888, \$676,179; net, \$70,972; interest on bonds, \$162,000. In 1889 gross, \$607,098, net, \$197,258. Rudolph Fink, President, Memphis, Tenn. (V. 45, p. 401.)

Little Schuylkill.—Owns from Port Clinton to Tamenand, 28 miles; branches, 2 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 99 years from July 7, 1868. Rental in 1887, \$185,227. Extra dividend of 1 1/2 per cent was paid July 7, 1888, and of 1 per cent Jan. 11, 1890.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 94 miles; Long Island City to Grant Neck, 14 miles; Bushwick to Sag Harbor, 98 miles; branches, 81 miles; total owned, 287 miles. Leases—Smithtown and Pt. Jefferson RR., 19 miles; Stewart's RR. to Bethpage, 14; Stewart's RR. to Hempstead, 2; N. Y. & Rockaway RR., 4 (and 5 unoperated); Brooklyn & Jamaica RR., 10; New York Brooklyn & Manhattan Beach Railway and branches, 20 miles; total leased, 69 miles. Total owned and leased, 356 miles.

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 April, 1889, by an exchange of stock. The Long Island City & Flushing was also absorbed in 1889.

The Central Trust Co. is trustee of the general mortgage of 1888. There are also \$236,000 real estate mortgage 5s to 7s.

Dividends have been as follows since 1881: In 1882, 1; in 1883 and since at the rate of 4 per cent per annum. Range of stock prices since 1882 has been as follows: In 1883, 58@86 1/4; in 1884, 62@78 1/4; in 1885, 62@80 1/4; in 1886, 80@100; in 1887, 85@99 1/4; in 1888, 87 1/2@95; in 1889, 89 1/2@96 1/4; in 1890 to March 21, inclusive, 86@91 1/4.

From Oct. 1, 1889, to Dec. 31, 1889 (3 mos.), gross earnings were \$759,953, against \$737,123 in 1888; net, \$243,190, against \$249,279; surplus over fixed charges, \$75,559, against \$82,500.

Fiscal year ends Sept. 30; the 1888-9 report was in V. 49, p. 823.

Table with columns: EARNINGS AND EXPENSES, 1885-86, 1886-87, 1887-88, 18-89. Rows: Gross earnings, Expenses and taxes, Net earnings.

Table with columns: INCOME ACCOUNT, 1885-86, 1886-87, 1887-88, 1888-89. Rows: Deduct—Interest, less int. received, Rentals, Dividends, Miscellaneous, Total disbursements, Surplus.

—(V. 45, p. 142, 212, 792, 855; V. 46, p. 171, 810; V. 47, p. 21, 109, 161, 383, 775; V. 48, p. 100, 190, 221, 250, 420, 799; V. 49, p. 341, 471, 823, V. 50, p. 314.)

Louisiana Western.—(See Map of So. Pac.)—Owns from Lafayette, La., to Orange, Texas, 112 miles, leases extension in Texas, 7 m.; total, 119 miles. Leased and operated by the South. Pac. Co. for 99 years from March 1, 1885, being part of the through line between New Orleans and Houston. From Jan. 1 to Jan. 31, 1890 (1 month), gross earnings were \$94,376, against \$94,856 in 1889; net, \$49,663, against \$50,304. In 1888 gross earnings were \$966,494; net, \$476,908. In 1889, gross, \$1,101,589; net, \$486,981. Stock is \$3,360,000; par, \$100.

Louisville Evansville & St. Louis Consolidated.—(See Map of Evansville & Terre Haute RR.)—Line of road, New Albany, Ind., to opposite the city of St. Louis, with branches 386 miles (of which Mt. Vernon, Ill., to Belleville, 65 miles, is in progress). 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, 65 miles; the Venice & Carondelet, 21 miles, and the Huntington Tell City & Cannstota, 24 miles. Roads 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 \$900,000 for Evansville division; \$300,000 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, \$925,000, for building and equipping the Belleville Central & Eastern. (See abstract of mort. in V. 49, p. 208.) Common stock, \$3,790,747; preferred, \$1,300,000, 5 p. c., non-cumulative. From July 1 to Dec. 31, 1889, gross earnings (partly estimated) were \$596,457; net, \$259,796; surplus over fixed charges, \$71,568. —(V. 46, V. p. 609, 827; V. 48, p. 159, 221, 580, 688, 730; V. 49, p. 82, 209, 434; V. 50, p. 107.)

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Newport, opposite Cincinnati, O., to New Orleans, La., 921 miles; St. Louis to Edgofield, Ky. (near Nashville), 308; Memphis to Memphis June, 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; Barletown Br. and extension, 37; Lebanon-Knoxville Br. Junction, via Livingston to Jellico, Ky., 171; Memphis June to Guthrie, 46; Mem. Clarks & L., Guthrie, Ky., to Paris, Tenn., 83; Memphis & Ohio RR., Paris to Memphis, Tenn., 130; Ev. Head. & Nash. Div., Henderson to Nashville, 135, and branch, 16 (785 of the foregoing 803 miles are covered by the 10-40 adjustment mort.); Cumberland Valley Br., 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; Louisv. Clin. & Lexington RR., Louisville to Newport, Ky., 109, and branch to Lexington, 67; Pensacola & Selma Div., Selma, Ala., to Pensacola June, Ala., 65; Pensacola Div., Pensacola, Fla., to Pensacola June, Fla., 41; Birmingham Mineral RR., Birmingham, Ala., to Blockton and branches 73; other lines, 16; total owned, 1,850 miles. Leases—Nashville & Decatur RR., Nashville to Decatur, 119; other lines, 24; total, 142 m. Operates for account of So. & No. Ala. RR., Decatur to Montgomery 183, and branch, 6. Total on which earnings were based, 2,181 miles Operates under lease for account of various companies—Cumberland & 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.), 46 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. In Feb., 1890, acquired the Anniston & Atlantic and connecting lines, in all about 130 miles of road.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashv. Co. The Southeast & St. Louis RR. is leased for 49 years to the Louisville & Nashville, which owns \$360,000 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 voted to issue \$13,000,000 of new stock for the purpose of retiring the 6 p. c. collateral trust bonds of '82. The new stock was offered to stockholders at 85, and is included above in amount outstanding.

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

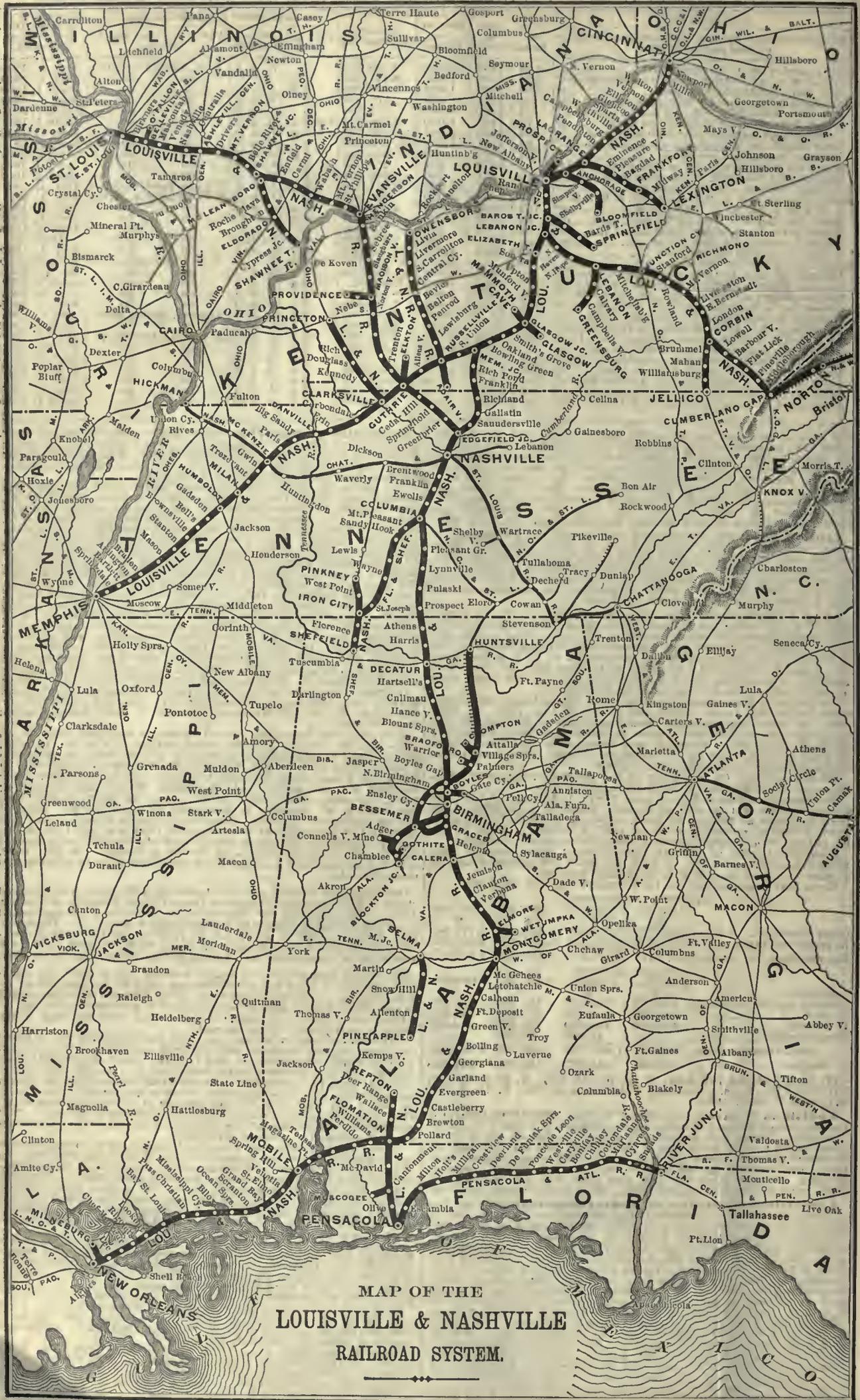
"The best evidence of the success of the policy pursued will be found by comparing the financial and physical condition of the road now with the conditions existing on July 1, 1884. To put the property upon a permanent cash dividend-paying basis, and in a manner that will be just and fair to the stockholders,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

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

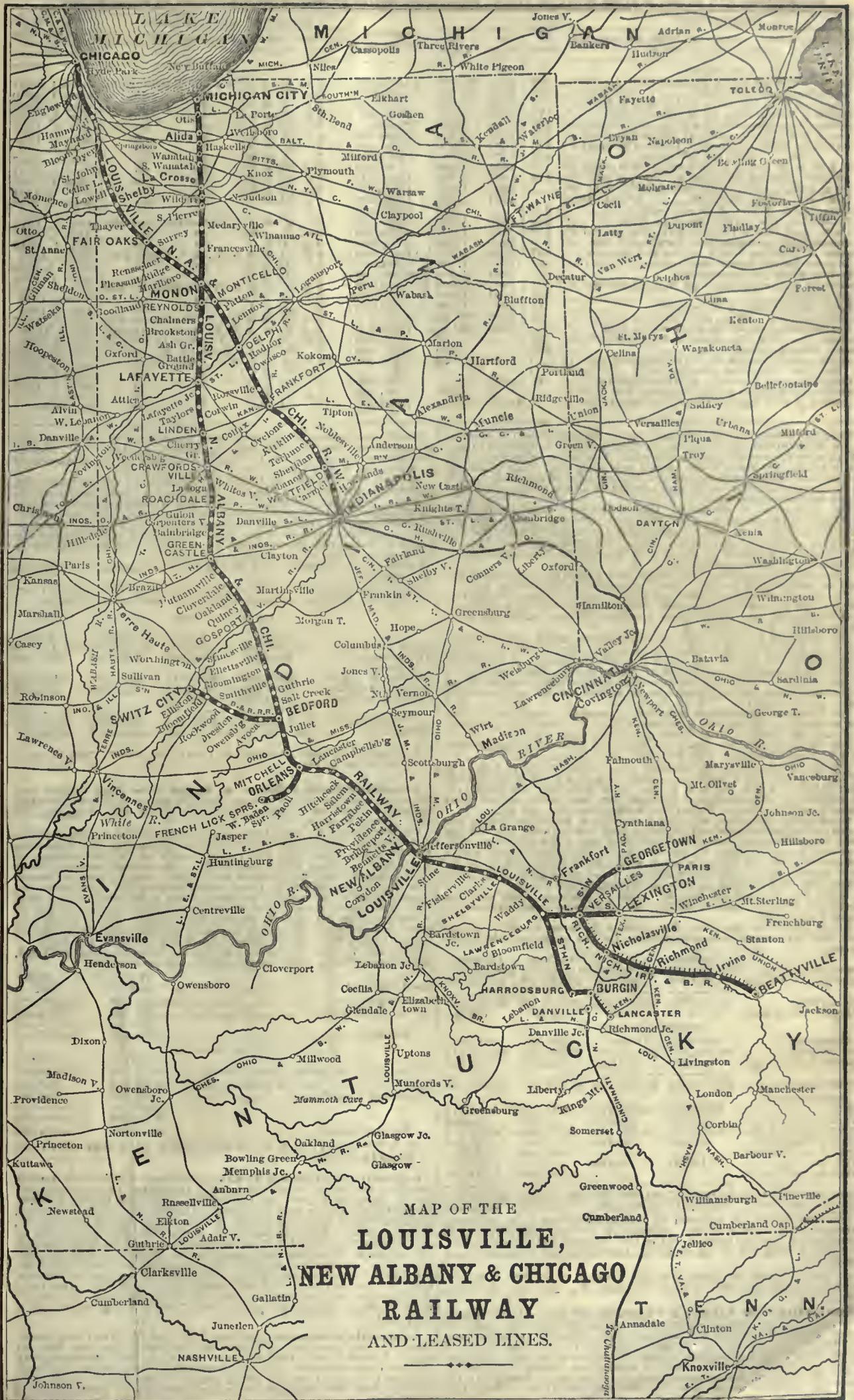
"By canceling the trust mortgage, for the security of which the \$23,162,700 of collateral securities are deposited in the United States Trust Company, the securities remain only subject to a second mortgage of \$5,000,000, being the 6 per cent ten-forty adjustment mortgage, which can be paid on Oct.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

Dividends have been paid since 1870 as follows: in 1871, 7 per cent; in 1872, 7; in 1873, 7; in 1877, 1 1/2; in 1878, 3; 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; in 1890, Feb. 6, 3 in stock.

Prices of the stock from 1872 to date have been: In 1873, 50@79; in 1874, 53@59; in 1875, 36 1/2@40; in 1876, none; in 1877, 26@41; in 1878, 35@39; in 1879, 35@89 1/4; in 1880, 77@174; in 1881, 79@110 1/4; in 1882, 46 1/2@100 1/4; in 1883, 40 1/2@58 1/4; in 1884, 22 1/2@31 1/4; in 1885, 22@51 1/4; in 1886, 33 1/2@63; in 1887, 54 1/2@70 1/4; in 1888, 50 1/2@64 1/4; in '89, 56 1/2@87 1/4; in 1890, to Mch. 21 inclusive, 82 1/2@91 1/4.



MAP OF THE
 LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Louis. & Nashv. (Continued)</i>								
1st M., Southeast & St. L. Div., g. o' E. St. L. to Ev's-ville & br...	208	1881	\$1,000	\$3,500,000	6 g.	M. & S.	N. Y., 50 Exchange Pl.	March 1, 1921
2d M., Southeast & St. L. Div., z. c' ville & br...	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1980
Pensacola Div., 1st mort., gold (drawn at 105)...	45	1880	1,000	575,000	6 g.	M. & S.	do do	Mar. 1, 1920
Mobile & Montg. Div., 1st M., (\$2,677,000)...	179	1881	1,000	Pledged.	6 g.	M. & N.	do do	Nov. 1, 1931
Pensacola & Selma Div., 1st M., g. (\$1,248,000)...	104	1881	1,000	Pledged.	6 g.	M. & S.	do do	Mar. 1, 1931
Pensa. & Atl. M., g. guar. \$1,000,000 pledged...	185	1881	1,000	2,000,000	6 g.	F. & A.	do do	Aug. 1, 1921
L. C. & Lex. 1st M., s. f. (not dr'n), Louis. to Newport...	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1897
do do 2d M., s. f., not drawn...	175	1877	100 & c.	892,000	7	A. & O.	do do	Oct. 1, 1907
L. & N. m. on L. C. & L., gold, \$3,208,000 plgd. o'	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931
1st mort., gold, on branches, \$15,000 per mile...	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mortgage, collat. trust (\$7,000,000), gold...	...	1888	1,000	4,667,000	5 g.	M. & N.	do do	Nov. 1, 1931
Henderson Bridge Co., 1st M., g. s. f., dr'n at 105...	...	1881	1,000	1,900,000	6 g.	M. & S.	do do	Sept. 1, 1931
<i>Louisville New Albany & Chicago—Stock</i>								
1st M., Lou. Div.—New Albany to Mich. City...	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
1st M., gold, Chic. & Ind'polis Div., Chic. to Ind'...	158	1881	1,000	2,300,000	6	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage gold (for \$10,000,000)...	5	0	1886	1,000	6 g.	A. & O.	do do	Apr. 1, 1916
Louis. N. O. & Tex.—1st M., g. for \$16,900,000...	657	1886	1,000	14,041,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
2d mort. income bonds, ann. (payable at 105)...	657	1888	1,000	8,634,000	5	M. & S.	do do	Sept. 1, 1934
Income bonds (not cumulative)...	657	1884	1,000	10,000,000	6	M. & S.	do do	Sept. 1, 1934
Louisville St. Louis & Texas—1st M., g., \$2,800,000...	121	1887	1,000	2,440,000	6 g.	F. & A.	N. Y. Co's. office, 42 Wall	Feb. 1, 1917
2d mortgage...	121	1887	1,000	250,000	6	M. & S.	do do	March, 1917
Louis. Hardinsburg & W. 1st mort. ...	42	1889	1,000	630,000	6	J. & J.	do do	Jan. 1, 1919
Louisville South.—1st m., gold, guar. by rental...	83	1887	500 & c.	2,500,000	6 g.	M. & S.	N. Y. Bank of North Am.	Mar. 1, 1917
Lexington Extension 1st mort. bonds, gold...	...	1889	500 & c.	1,500,000	6 g.	J. & J.	N. Y., Hanover Nat. Bk.	Jan. 1, 1919
Lynchburg Val.—Stk., 10 p. ct. rental, 999 yrs. Nor. Cent.	21	...	20	600,000	2 1/2	Q.—J.	N. Y., office, 13 William	April 1, 1890
Maine Central—Stock...	640	...	100	3,603,500	3	F. & A.	Portland, Me., office.	Feb. 15, 1890
1st M., cons. Classes A, B, C & D (\$269,000, 5s)...	304	1872	100 & c.	4,176,400	5 & 7	A. & O.	Bost., 2d Nat. Bk., & Port.	April 1, 1912
do do to retire prior bonds...	...	1883	...	687,000	4 1/2	A. & O.	do do	April 1, 1912
Collateral trust bonds for Mt. Desert Branch...	41	1883	...	687,000	5	J. & D.	do do	June 1, 1923
Sinking fund 10-20s g., red. on or after Feb. 1, 195...	...	1885	1,000	600,000	6	F. & A.	do do	Feb. 1, 1905
Andros. & Ken. RR. 1st M., Dan. to Waterville...	55	1860-1	100 & c.	1,100,000	6	M'thly	do do	Aug '90-Sep '91

The general mortgage of 1880 on 802 miles (Central Trust Co., trustee) is for \$20,000,000, of which the balance unissued is reserved to pay off all prior liens on 392 miles, the other 410 miles being subject to about \$8,750,000 bonds which are not so provided for. The bonds are subject to a drawing sinking fund of 1 1/10 per cent of all bonds issued, plus the interest that would have accrued on all the bonds so drawn—about \$180,000 in 1889-90.

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

The collateral trust 6s of 1882 have been called for payment at 110 and interest on May 1, 1890. (See CHRONICLE, V. 50, p. 174.)

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 \$2,000 per mile. (V. 46, p. 511.)

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

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

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

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

From July 1, 1889, to Jan. 31, 1890 (7 months), gross earnings were \$11,290,484, against \$9,706,103 in 1888-89; net, \$4,683,111, against \$3,774,353.

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.

	1885-86.	1886-87.	1887-88.	1888-89.
Total gross earnings...	\$13,177,018	\$15,080,535	\$16,360,241	\$16,599,396
Operating ex. (excl. tax.)	8,213,295	9,047,053	10,267,535	10,326,085
Net earnings	\$4,963,723	\$6,033,532	\$6,092,706	\$6,273,311
Per ct. of ex. to earn.	62-33	59-99	62-76	62-21

INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings	\$4,963,723	\$6,033,532	\$6,092,706	\$6,273,311
Income from invest's	207,807	479,858	528,828	677,109
Total income	\$5,171,530	\$6,513,390	\$6,621,534	\$6,950,420

Disbursements—				
	1885-86.	1886-87.	1887-88.	1888-89.
Taxes	\$370,814	\$365,317	\$375,557	\$401,112
Rentals	15,000	15,000	15,000	15,000
Interest on debt, &c.	4,202,801	4,237,102	4,379,803	4,590,493
Georgia RR. deficit	44,815	55,470	3,453	23,376
Pensa. & Atl. RR. def.	...	...	238,943	199,425
Miscellaneous	10,297	8,440	...	...
Stock div'nd (5 p. c.)	...	...	1,518,000	1,594,800

Total disbursements	\$4,643,727	\$4,681,338	\$6,530,765	\$6,824,206
Balance, surplus*	\$527,803	\$1,832,052	\$90,769	\$126,214

* In 1885-6 \$164,692 included in expenditures was to be refunded, increasing the surplus by that amount; in 1886-7, \$100,591 was to be deducted from the surplus, and in 1887-8 \$218,869 to be refunded. In 1888-9 \$424,961 to be refunded, increasing the surplus by that amount.

—(V. 48, p. 68, 129, 326, 329, 556, 589; V. 49, p. 52, 82, 373, 387, 402, 433, 434, 436, 539, 789; V. 50, p. 71, 139, 174, 205, 245, 275, 351, 390, 423.)

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 Swiss City, 43 miles; Orleans, Ind., to French Lick Spr., 13 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, 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. A change in the management took place in March, 1890. (See V. 50, p. 391.)

In Dec., 1888, leased the Louisville Southern till March, 1919, and guaranteed interest on its bonds by rental (not by endorsement on the bonds). Lease may be terminated by New Albany Company on one year's notice, and the new management in March, 1890, gave notice of their intention to relinquish the lease. The legality of the suzerainty by the old management of the bonds of the Richmond Nicholasville Irvine & Beattyville Road (under construction from Nicholasville to Lee County) is dispute a and will be contested.

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

Fiscal year ends Dec. 31. The annual report for 1883 was in V. 48, p. 367, 728. Earnings, expenses and charges have been as follows:

	1886.	1887.	1888.	1889.
Gross earnings	\$1,919,189	\$2,245,623	\$2,292,782	\$2,495,823
Net earnings	\$640,661	\$805,925	\$368,105	\$957,186
<i>(Detail—)</i>				
Interest on bonds	\$461,538	\$519,814	\$581,775	\$573,964
Rentals, taxes, &c.	223,869	228,641	232,458	276,346
Car-trust interest	50,000	25,000	.....	.....
Total charges	\$735,407	\$305,455	\$364,233	\$830,310
Balance	def. \$94,746	sur. \$2,469	sur. \$3,872	\$1,068,876

William L. Breyfogle, President, N. Y.—(V. 48, p. 367, 728; V. 49, p. 471, 511; V. 50, p. 391.)

Louisville New Orleans & Texas—(See Map)—Main line, Memphis, Tenn., to New Orleans, La., 456 miles; Riverside Division, Coahoma, Miss., to Riverside Juno., 151 miles; other branches, 50 miles; total 657 miles.

This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income 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 Crollus 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 Jan. 31, 1890 (1 mo.), gross earnings were \$375,005, against \$256,609 in 1889; net, \$143,815, against \$81,034.

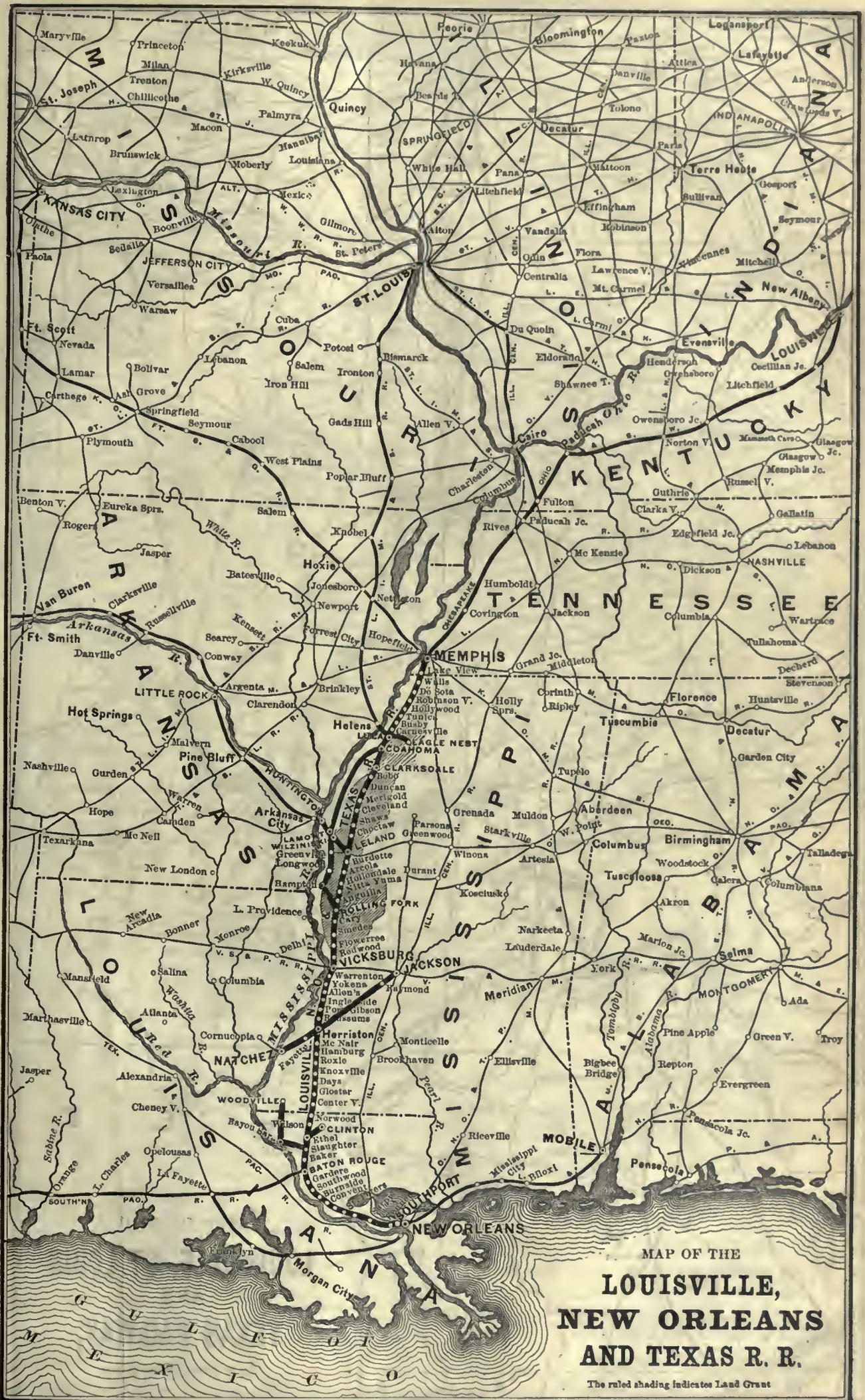
	1888.	1889.
Road operated	515	551
Gross earnings	\$2,426,317	\$3,027,471
Operating expenses	1,781,892	1,990,458
Net earnings	\$644,425	\$1,037,013

INCOME ACCOUNT.		
	1888.	1889.
Net earnings, including other income	\$652,441	\$1,214,017
Taxes, rental and miscellaneous expenses	\$105,758	\$98,014
Interest on bonded debt	445,600	500,980
Surplus income	\$101,083	\$615,023

Mr. R. T. Wilson, Pres., N. Y. (V. 48, p. 854; V. 49, p. 234, 471, V. 50, p. 205, 312, 377.)

Louisville St. Louis & Texas—(See Map)—Louisville to Henderson, Ky., 142 miles, of which 121 m. only, Henderson to West Point, are owned. Completed April, 89. Has contract with Ches. Ohio & Southw. for joint use of tracks from West Point to Louisville, Ky., 20 m., and leases in perpetuity the Louisville Hardin & West. RR., Irvington to Fordville, Ky., 42 miles. The 1st mortgage bonds are for \$2,800,000, or 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. From July 1 to Dec. 31, 1889 (6 mos.), gross earnings, \$193,241; net, \$31,501. W. V. McCracken & Co., 42 Wall St., New York, Fin' Ag'ts. 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. & O.)—Owens from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern RR., 83 miles. Leased in Dec., 1888, 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, which notice was given in March, 1890. The extension from Lawrenceburg to Lexington, with branch, 43 miles, has been completed; trustee of extension mortgage





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.								
Maine Cent'l.—(Continued.)—								
Exten. 1st M., 1870, g., Cumberl'd Junc. to Dan..	18	1870	\$500&c.	\$496,500	6 g.	A. & O.	Bost., 2d Nat. Bk. & Port.	Oct. 1, 1900
Loan for \$1,100,000, Danville Junc. to Bangor..	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898
Improvement, "A" & "B".....	.....	1886-7	.....	450,000	4 1/2	J. & J.	do do	July '16 & '17
European & North American (Bangor loan).....	56	1869	500 &c.	1,000,000	6	J. & J.	Bost., Merch'ts' Nat. Bk.	Jan. 1, 1894
Leeds & Farm. RR., 1st M., Leeds to Farmington..	36	1871	100 &c.	633,000	6	J. & J.	Best. 2d Nat. Bk. & Port.	July 1, 1896
Andros. RR., Bath City loan.....	30	1866	100 &c.	425,000	6	Q.—J.	do do	July 1, 1891
Port. & Kennebec, con. M., Port. to Aug. & brch c	71	1865	100 &c.	1,166,700	6	A. & O.	do do	April 1, 1895
Manches. & Law.—Stock, 10 p.c. ren't till 1937..	30	.....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1889
Manhattan (Elev.)—Consol. stock.....	26	.....	100	25,453,540	1 1/2	Q.—J.	N. Y., 71 Broadway.	April 1, 1890
Dividend bond certificates. (See remarks).....	.....	.....	.....	1,506,695	4	A. & O.	do do	April 1, 1890
Metropol. El., 1st M., \$600,000 p. m., \$ & 2.....	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile T. Co.	July 1, 1908
do 2d M. (guar. by Manhattan).....	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. El., 1st M. (payable at 105 aft. 1895) \$ & 2..	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
Consolidated mortgage (for \$40,000,000) gold..	.....	1890	1,000	2,701,000	4 g.	A. & O.	do do	April, 1890
Debentures.....	.....	1886	1,000	1,000,000	5	M. & S.	do do	Mar. 1, 1916
Marietta & North Georgia—1st M., gold, \$7,000 p.m.	99	1881	1,000	554,000	6 g.	J. & J.	N. Y., Keasler & Co.	July 1, 1911
Cons. 1st M., g. \$4,500,000, s. f. \$15,000 after 1897..	132	1887	1,000	1,430,000	6 g.	J. & J.	do do	Jan. 1, 1937
Marquette H. & O.—Common stock.....	156	.....	100	2,378,670	4	.....	.....	In 1883
Prof. stock (6 per cent rental, D.S.S. & A.).....	156	.....	100	3,278,456	3	F. & A.	N. Y., 10 Wall St.	Feb. 15, 1890
1st m., M. & O., Marq. to Mich. & brs. lgr. not dr'n	50	1872	100 &c.	1,427,500	8	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1892
Mort. 1st M. Mich. to Anse. & brs. 40 m., red. at 100	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1, 1908
M., 1st Anse. to Hough. & brs. 45 m., red. at 105. c'ar	78	1883	1,000	1,500,000	6	J. & D.	do do	June 1, 1923
Gen. M. 1st M. on Mar. & West., 21 m. int. guar. c'	156	1885	1,000	1,400,000	6	A. & O.	do do	April 1, 1925
Mem. & Charleston—Tenn. State loan for \$1,736,906	94	.....	.....	In trust	.....	.....	.....	.....
1st mort. extended.....	.....	1854	1,000	1,260,000	7	J. & J.	N. Y., W.H. Brown & Bros.	Jan. 1, 1915
2d mortgage, extended.....	.....	1867	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1915
Consol. gold (\$1,400,000 1st on 93m. in Tenn.)..	292	1877	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1915
General mortg., gold.....	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924
Mexican Central—Income bonds, not yet assented..	.....	1881	1,000	1,151,000	3	.....	.....	.....
Debentures (called for payment April 2, 1890) c'	.....	1885	1,000	1,131,000	10	.....	Bost. Office, when earn'd	July 1, 1911
1st mortgage (unassented).....	.....	1881	1,000	1,240,000	7	A. & O.	Boston Office	Apr. 1, 1895
Priority consol. M. gold, redeemable at 110... c' & r	1,663	1889	\$ & 2	7,000,000	5 g.	J. & J.	Boston & London.	July 1, 1939

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. 46, p. 480; V. 47, p. 459, 745; V. 49, p. 146, 269, 342, 471, 540.)

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

From Jan. 1 to Feb. 28, in 1890 (2 months), gross earnings from coal and mining operations were \$94,894, against \$151,952 in 1889; deficit, \$14,733, against deficit, \$10,181; (V. 50, p. 230.)

Maine Central.—Owms Portland to Bangor, Me., via Augusta, 137 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; total owned, 304 miles. Leases—Barnham 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; Portland & Ogdensburg RR., Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; total leased, 336 miles. Total operated Sept. 30, 1889, 640 miles; steam ferry, 7 miles. Since completed Dexter to Dover, c. 17 miles.

Of the stock \$1,811,500 is owned by Eastern RR. of Massachusetts. In Anz., 1888, leased Port. & Ogdens. for 999 yrs. and guaranteed its bonds; rental, 1 p. c. on stock for first three years and 2 p. c. thereafter.

There are also \$53,000 5 per cent debenture bonds due Feb. 1894, \$42,000 Shore Line 6 per cents, due 1923, and \$175,000 Dexter & Piscataquis 4s, due July 1, 1929.

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

Fiscal year ends Sept. 30. Report for 1888-89 was in V. 49, p. 823.

1885-86.	1886-87.	1887-88.	1888-89.
Total gross earnings.	\$3,001,076	\$3,142,407	\$3,389,007
Expenses and taxes.	1,820,740	1,948,480	2,199,882
			\$3,228,162

Net earnings....	\$1,180,336	\$1,193,927	\$1,189,125	\$1,313,447
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INCOME ACCOUNT.

Receipts—	1885-86.	1886-87.	1887-88.	1888-89.
Net earnings.....	\$1,180,336	\$1,193,927	\$1,189,125	\$1,313,447
Other receipts.....	7,400	8,870	9,919	18,592

Total income.....	\$1,187,736	\$1,202,797	\$1,199,044	\$1,332,039
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Disbursements—

Rentals paid.....	\$189,000	\$189,000	\$192,573	\$233,427
Interest on bonds....	707,130	717,068	734,031	795,391
Dividends.....	215,578	215,598	215,604	215,616

Total disbursements	\$1,111,708	\$1,121,666	\$1,142,208	\$1,247,434
Balance, surplus.....	\$76,028	\$81,131	\$56,836	\$84,605

(V. 45, p. 820, 854; V. 46, p. 573; V. 47, p. 50, 774, 823.)

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

Leased for 50 years from Sept. 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends, at which rate dividends had been paid for many years.

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 considerable claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. A consol. mortgage for \$40,000,000 (Trustee Central Tr. Co.) was authorized in Feb., 1890, to provide for prior bonds when due, for floating debt, for dividend costs, and for extensions if desired at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See V. 50, p. 313.) The scrip issued for dividends, which was convertible into new 100-year 4 per cent consols, has been called for payment April 1, 1890. Cash dividends were resumed in April, 1890, after four dividends of 1 1/2 per cent each had been paid in scrip.

From Oct. 1 to Dec. 31, 1889, gross earnings were \$2,452,840, against \$2,305,986 in 1888; net, \$1,224,736, against \$1,088,244; surplus over charges, \$769,066, against \$560,525.

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

1885-6.	1886-7.	1887-8.	1888-9.
Gross earnings.....	\$7,426,216	\$8,102,662	\$8,673,871
Operating expenses....	3,960,191	4,970,450	5,201,050

Net earnings.....	\$3,466,024	\$3,132,212	\$3,472,821	\$3,658,487
Interest and rentals....	1,806,393	1,554,080	1,554,080	1,554,080

Balance.....	\$1,659,631	\$1,578,132	\$1,918,741	\$2,104,400
Deduct dividends.....	1,560,000	1,560,000	1,300,000	1,430,007
Surplus.....	\$99,631	\$13,132	\$618,741	\$674,407

* Out of this surplus \$513,770 has been paid out in settlement of damages to property.

1 1/2 per cent in cash and 4 1/2 per cent in scrip.

Dividends have been: In 1884, 3 per cent; 1883 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4 1/2 in scrip; in 1890, Jan. 2, 1 1/2 scrip; April 1, 1 1/2 cash. Range of prices of consolidated stock since 1883 has been as follows: In 1884, 64 1/2 @ 79; in 1885, 65 @ 123 1/2; in 1886, 120 @ 175; in 1887, 92 1/2 @ 161 1/2; in 1888, 77 1/2 @ 98 3/8; in 1889, 90 @ 109 1/2 in 1890 to March 21, inclusive, 100 @ 109 1/2.

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

Passengers.	Earnings.	Passengers.	Earnings.	
1878-79	..46,045,181	\$3,526,825	1884-85..103,354,729	\$7,000,566
1879-80	..60,831,757	4,612,976	1885-86..115,109,591	7,426,216
1880-81	..75,585,778	5,311,076	1886-87..158,963,232	8,102,662
1881-82	..86,361,029	5,973,633	1887-88..171,529,789	8,673,871
1882-83	..92,124,943	6,386,506	1888-89..179,497,433	9,080,881
1883-84	..96,702,620	6,723,832		

(V. 47, p. 188, 592, 594; V. 48, p. 260, 292, 327, 368, 580, 799; V. 49, p. 207, 227, 651, 654; V. 50, p. 138, 245, 353, 391.)

Marietta & North Georgia.—(See Map.)—Completed Marietta, Ga., to Murphy, N. C., 112 miles; branch, 7 miles, and 20 miles on Knoxville extension, making total mileage at this date 132 miles. The remaining 96 miles on Knoxville extension will be completed this year. Road is under construction north to Knoxville, Tenn., and south to Atlanta, Ga., which will make total mileage, including branches, 260 miles. Stock issued, \$1,560,000. About \$1,500,000 has been subscribed by interested parties, including \$275,000 by the city of Knoxville. The Central Trust Co. of New York is trustee of the consol. mortg., issued to extend the road, widen the gauge and retire old bonds, an equal number for the latter purpose being reserved. After 1897 \$15,000 yearly will be paid to a sinking fund for these bonds. Mortgage on line from Marietta to Murphy, 112 m., is at rate of \$16,000 a mile, and on Knoxville extension \$20,000, average rate being \$17,300. Gross earnings year ending Mar. 31, 1889, on 90 miles narrow gauge road, \$136,763, against \$77,438 in 1897-8; net, 77,438, against \$51,900 in 1887-8. (V. 48, p. 420, 628, 763; V. 49, p. 616.)

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

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, \$195,954; dividends paid (6 per cent) \$196,707; loss to lessee, \$754.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Owms from Memphis to Stevenson, Ala., 272 miles; branches to Somerville 14 miles, to Florence 6 miles; leases, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. 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 June 30, 1889. There were \$229,545 car trusts outstanding. 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 was contested by the minority stockholders, and in Dec., 1889, the Supreme Court of Alabama gave a decision prohibiting the East Tennessee from voting on its stock, but permitting it to sell the same. In Tennessee a decision had been given in favor of the East Tennessee party.

From July 1 to Dec. 31, 1889 (6 mos.), gross earnings were \$918,455, against \$907,226 in 1888; net, \$326,483, against \$165,023. Report for year ending June 30, 1889, was in CHRONICLE, V. 49, p. 759.

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, \$399,190; paid interest on bonds, \$3,668; interest and insurance on car trusts, \$16,934; deficit, \$4,424; also paid principal of car trusts, \$42,994. (V. 47, p. 623; V. 48, p. 393, 729; V. 49, p. 471, 759, 789, 824; V. 50, p. 174.)

Mexican Central (Mexico).—(See Map.)—Main line, Mexico City north, to El Paso del Norte, 1,224 miles, 350 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalupe Division, and 16 miles on the San Blas Division, and a branch, 7 miles, to stone quarry, made a total of 1,769 miles Feb. 1, 1890. 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. c. 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.

Of the old 1st mortgage bonds \$2,500,000 were deposited as collateral for the debenture bonds, which bonds have been called for payment April 2, 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.



MAP OF THE
MEXICAN CENTRAL
RAILWAY
 AND ITS CONNECTIONS.

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

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

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 la CHRONICLE, V. 49, p. 177.) Both series of incomes are non-annulable and secured by one indenture to the Am. Loan & Tr. Co.

From Jan. 1 to Dec 31, 1889 (12 mos.), gross earnings were \$6,337,226, against \$5,774,332 in 1888; net, \$2,825,399, against \$2,355,494.

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

INCOME ACCOUNT.

Table with columns: Receipts (Gross earnings, Net earnings, Net subsidy, Miscellaneous), Disbursements (Interest on notes, Interest on mortgage bonds, Interest on debentures, Miscellaneous), Total net income, Balance.

* In 1886 only half the interest was paid in cash. † This is six months' full interest, and six months half only in cash. ‡ The total net subsidy received to December 31, 1888, was \$3,825,583 in U. S. currency.

(V. 47, p. 626, 745; V. 48, p. 128, 189, 191, 292, 327, 368, 589, 625, 632, 764, 800; V. 49, p. 83, 177; V. 50, p. 214, 275.)

Mexican National Railroad (Mex.)—(See Map)—Owns from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Tex., and branch, 163 miles; other lines, 5 miles; total owned and controlled, 1,232 miles. This road was completed in September, 1888, and opened for traffic about Nov. 1. The foreclosure of the former company (Mex. Nat. Railway) took place on May 23d, 1887, and the present company acquired 716 miles of road, and it also controls the Texas Mexican Railway from Laredo to Corpus Christi, Texas, 161 miles, owning all the 1st mort. bonds, \$1,196,000 2d mortgage bonds out of a total issue of \$1,380,000; \$2,453,750 of its capital stock out of a total issue of \$2,500,000; the Brownsville & Gulf Railway, 1 mile, by the purchase of its capital stock of \$25,000; the Texas Mexican Northern charter, by the purchase of all its capital stock, \$100,000.

The new first mortgage for \$12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the above-named securities. The bonds are redeemable on notice at par. Trustees, Hugh M. Matheson and Charles Magniac. Of the proceeds of this issue, \$1,650,000 was provided for interest and capital reserve, the remainder being for reorganization expenses, payment of certain debt of old company, and for the construction of 352 miles of main line and a branch of about 75 miles into the Sablanas 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. Riley. Stock, \$33,350,000, (par \$100) placed in trust with the Farmers' Loan & Trust Co., leaving the road in control of first and second mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years, in which event the control reverts to the stockholders. The road was opened for through traffic in Nov. 1888. See annual report for 1888 at length in the CHRONICLE of May 11, 1889, V. 48, pp. 627 and 632, giving status of company, with various details.

From Jan 1 to Jan. 31, 1890 (1 month), gross earnings were \$332,097, against \$287,371 in 1889; net, \$33,018, against \$43,705.

In year 1888 gross earnings were \$2,404,890, net \$63,911. In 1889 gross, \$3,659,189; net, \$665,759. (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; Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 101; Sarina Chat. & Erie, 7; Erie & Niagara, 31; total branches, 1,026 miles; trackage Ill. Cent., 14 miles; total operated, 1,537 miles, of which 1,101 are owned. There are 157 miles of second track and 692 of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage

on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated below.

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

STOCKS AND BONDS.—The Michigan Central stock has remained in the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3½; in 1880, 8; in 1881, 6½; in '82, none paid; in '83, 5; in '84, 3; in '85 and '86, nil; in '87 and '88, 4; in '89, 4; in 1890, Feb. 1, 2 and 1 extra.

The range in prices of the stock has been as follows: In 1871, 114@126; in 1872, 113@120; in 1873, 65@111; in 1874, 68½@95½; in 1875, 53@82½; in 1876, 34½@65½; in 1877, 35½@74½; in 1878, 58½@75; in 1879, 73½@98; in 1880, 75@130½; in 1881, 84½@126½; in 1882, 77@105; in 1883, 77@100½; in 1884, 51½@94½; in 1885, 46½@79½; in 1886, 61½@98½; in 1887, 80@95½; in 1888, 72@92½; in 1889, 84½@99½; in 1890, to March 21, inclusive, 92@98½. The Kal. & S. H. bonds due in 1890 are to be replaced by Mich. Cent 5s due 1939.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000.

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 preliminary statement for 1889, (December being partly estimated), was as follows:

Table comparing 1888 and 1889 financial data: Gross earnings, Operating expenses and taxes, Net earnings, Interest and rentals, Surplus, Canada Southern's proportion, Michigan Central's proportion, Income from investments, Net income, Dividends, Balance, surplus.

The annual report for 1889 was in V. 48, p. 588, as follows:

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

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

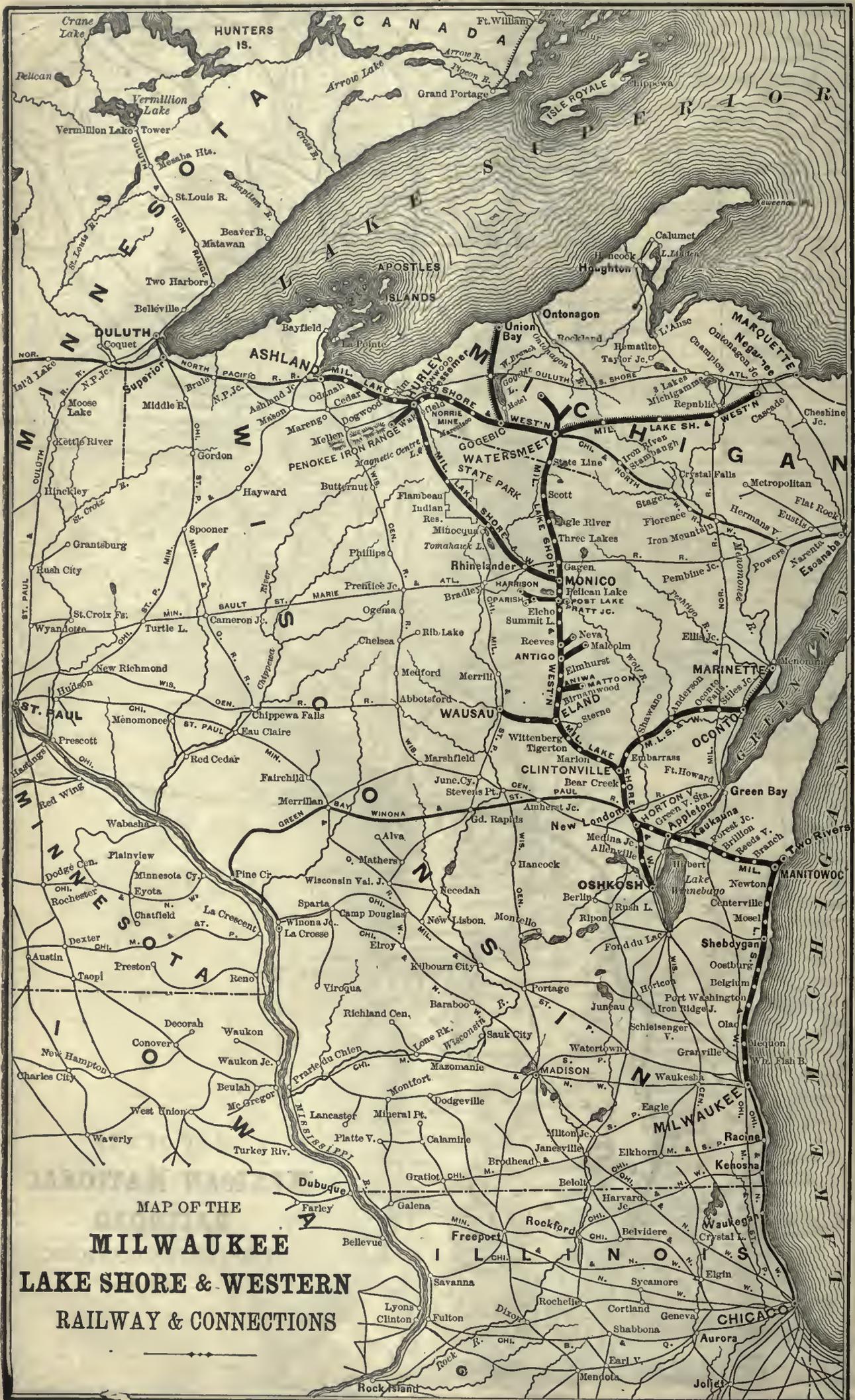
(V. 47, p. 802; V. 48, p. 588, 589, 855; V. 49, p. 403, 434, 760, 825; V. 50, p. 245.)

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 Lake Shore Junction to Ashland, Wis., 386 miles; Rhinelander to Hurley, 88 m.; branches (seven in number) to Oshkosh, Wausau, etc., 116 miles; branches to mines, 26 miles; spurs to mills, etc., 21 miles; total owned, 637 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; Clinton to Oconto, 56 miles; total leased, 61 miles; total operated, 698 miles. This company was organized in 1876 as successor to the former company foreclosed in 1875. Preferred stock has a preference



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



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due. Blocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
<i>Milwaukee & Lake Winnebago</i> —1st mort., gold... ^c	65	1882	\$1,000	\$1,430,000	6 g.	J. & J.	N.Y., 36 Wall St. & Bost.	July 1, 1912
Income mort., gold (cumulative). Int. paid.... ^c	65	1882	1,000	520,000	5 g.	J. & J.	do do	July 1, 1912
Debent., convert., g., lessee pays Int. till 1894. ^c	.....	1884	1,000	226,000	6 g.	A. & O.	do do	April 1, 1904
<i>Miso. & Northern</i> —1st mort. Schwarz. to Gr. Bay. ^c	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Merch. Exch. N. Bk	June 1, 1910
Cons. M. (\$17,000 p. m.), 1st M. north of Gr. Bay. ^c	177	1884	1,000	2,996,000	6	J. & D.	do do	June 1, 1913
<i>Mine Hill & Schuylkill Haven</i> —Stock 7½ % rental..	.....	.....	50	4,081,900	3½	J. & J.	Phila., Office, 119 S. 4th	Jan. 15, 1890
<i>Mineral Range</i> —Stock	17½	.....	100	400,000	2½	Q.—J.	.....	July 5, 1887
1st mort., due June 1, 1888, but not paid.....	12½	1873	100 &c.	198,000	8	J. & D.	Last paid June, 1888	Overdue.
1st M., g'd, on Calumet exten., convert. Into stock	4½	1885	1,000	100,000	5 g.	A. & O.	Last paid April, 1888.	Oct. 1, 1910
Houghton extension, gold .....	.....	1886	500 &c.	100,000	5 g.	J. & J.	Last paid July, 1889	Jan. 1, 1916
Mortgage of October, 1886 .....	.....	1886	100 &c.	214,000	4	J. & J.	Last paid July, 1887	Jan. 1, 1907
<i>Minneapolis & St. L.</i> —1st M., Min. to Merriam Jen. ^c	27	1877	1,000	455,000	7 g.	J. & J.	Last paid Jan., 1890.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line. ^c	93	1877	500 &c.	950,000	7 g.	J. & D.	Last paid Dec., 1889.	June 1, 1927
1st m., Minn. & Dul., Minn. to White B. Lake, guar. ^c	15	1877	1,000	280,000	7 g.	M. & N.	Nov., '89, con. p'd in '90.	May 1, 1907
1st mortg., gold, cenp. (Al. Lea to Fort Dodge). ^c	102	1879	1,000	1,015,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1909
Imp. and equip. M., 1st & 2d ser., jun. lien on r'd. ^c	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887	July 1, 1922
Mort. on Southwestern extension (\$12,000 p.m.) ^c	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d. hds., inc., red. at 100 g. (White B'r to Ft. Dodge). ^c	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 Oct., 1888.	April 1, 1921
<i>Minn. St. P. & S. Marie</i> —M.S. St. M. & At., 1st M. g. ^c	495	1886	1,000	10,000,000	5 g.	J. & J.	N.Y., Mor'n, Bliss & Co.	July 1, 1926
Minneapolis & Pac.—1st M., \$15,000 p.m., gold. ^c	286	1886	1,000	4,200,000	5	J. & J.	do do	Jan. 1, 1936
Consol. M. (for \$21,000,000), \$20,000 p. m., g. ^c	800	1888	1,000	6,710,000	5 g.	J. & J.	do do	July 1, 1938
<i>Missouri Kansas & 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 120	182	1868	1,000	2,009,000	6 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1899
1st mort., gold (Tobo. & Neosho) s. f., red. at 100.	100	1870	1,000	346,000	7 g.	J. & D.	N. Y., Union Trust Co.	June 1, 1903
1st & 2d M. Han. & Cent. Mo., (2d M., \$32,000, 1892)	70	1870	1,000	696,000	7 g.	M. & N.	N. Y., Mercantile Tr. Co.	May, 1890 & '92
Consol. M., g., on road and land (red. at 100). ^c & r	786	1871-3	1,000	14,877,000	7 g.	F. & A.	Last paid Feb., 1888.	1904-05-06
2d m., income, exchangeable for genl. m. 5 per ct.	786	1876	500 &c.	543,000	6	A. & O.	None paid.	April 1, 1911
Booneville Bridge, 1st M. gold, guar., s. f. dr'n at 100.	.....	1873	1,000	778,000	7 g.	M. & N.	N. Y., Union Tr. Co.	May 1, 1908
General consol. mort., gold, (\$9,381,000 are fe)..	1,565	1880-6	1,000	27,305,000	5 & 6 g.	J. & D.	Last paid Dec., 1887	Dec. 1, 1920
East Line & Red River 1st mort.	156	1880	1,000	347,000	6	J. & D.	Last paid Dec., 1887.	June 1, 1910

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 equipment bonds are redeem. \$30,000 per year at par; 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. 45, 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, 6 on pref.; in Feb., 1890, 3½ on pref. and 7 on common.

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

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
	\$	\$	\$	\$
Gross earnings.....	2,317,802	3,180,621	2,836,783	*3,484,175
Net earnings.....	995,200	1,240,323	1,091,774	1,539,824
Other receipts.....	36,181	47,733	12,989	.....
Total net receipts.	1,031,381	1,288,056	1,104,763	1,539,824
Interest paid.....	480,271	517,687	579,305	703,176
Rental and miscel.....	26,940	31,307	29,593	.....
Total	507,211	548,994	608,898	703,176
Surplus	524,170	739,062	495,865	836,648
Dividende.....	175,000	430,000	300,000	690,000
Rate of dividend.....	3½ on pref.	7 on p. 4 cm.	6 on pref.	7 on both.
Balance.....	349,170	309,062	195,865	1346,648

* Gross revenue partly estimated.
 † Of this balance \$155,000 was used for redemption of bonds.
 ‡ Of this \$55,000 was used in redemption of bonds.

—(V. 47, p. 381, 744, 745, 803; V. 48, p. 221, 292, 460, 556, 800; V. 49, p. 52, 403, 793; V. 50, p. 71, 107, 139.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleihsingerville, 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 to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 6 per ct. cum., \$780,000; con. stock, \$520,000; par of shares, \$100. Dividend of 3 per cent on preferred stock was paid July 15, 1888, 10½ in 1889, and 4½ in Feb., 1890. In 1889, rental was \$186,378; in 1888, \$165,532.

Milwaukee & Northern.—(See Map.)—Owns from Schwartzburg, Wis., to Champion, 254 miles; branches—Menasha and Appleton to Hillbert, Wle., 21 miles; Ellis Junction to Menominee, 27 miles; total operated, 302 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 \$5,000,000, limited to \$17,000 per mile of completed road, and \$2,155,000 bonds under this mortgage are reserved to retire the bonds issued in 1880 on the old road; on the new road \$2,996,000 have been issued. Total funded debt July, 1889, \$5,151,000.

Fiscal year now ends June 30. In calendar years 1887 and 1888 income account was:

	1887.	1888.	1889.
Gross earnings.....	\$976,137	\$1,085,719	\$1,231,091
Net earnings.....	\$319,573	\$328,332	\$392,179
Interest on bonds.....	200,100	216,958	.....
Surplus.....	\$119,473	\$111,374	.....

—(V. 45, p. 53, 613, 672; V. 46, p. 75; V. 48, p. 399; V. 49, p. 235, 616; V. 50, p. 203.)

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

Mineral Range.—Houghton, Mich., to Calumet, Mich., 15½ miles; branch, Franklin Station to Franklin, 2 miles; total 17½ miles. This road was under the H. S. Ives management, and Oct. 1, 1887, defaulted in payment of interest. Overdue coupons have since been paid up to the date shown in the table above. The receiver appointed in

June, 1888, was discharged Nov. 30, 1889, and road restored to company. Plan of reorganization is being prepared. In 1887, gross earnings, \$153,782; net, \$97,661; interest, \$35,544; dividend (7½ per cent), \$30,000; balance, \$32,117. Gross earnings in 1888, \$99,561; net, \$39,967. President, Charles Bard; John Tully, Secretary, 40 Wall St.—(V. 45, p. 272, 538; V. 46, p. 733; V. 47, p. 802.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Iowa, 239 miles; Pacific Division, Hopkins to Morton, 92 miles; Kafo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & N. Pac. RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

Of the bonds issued under the 1877 mort. due June, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Bur. Cedar Rapids & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. Most of above 1st mortgages are also a second lien on more or less of the road. The Jan., 1888, coupon on equipment bonds went to default, and subsequent coupons are unpaid; but in Jan., 1890, the coupons to July, 1889, on the 1st mortgage, Minneapolis to Merriam Junction, were paid by order of Court. W. H. Truesdale, Pres't, was appointed receiver in June, 1888, in the foreclosure suit under imp. and equip. mort. The suit is pending but no plan of reorganization has been offered.

There are also \$100,000 real estate c's of 1881, due 1801, called for payment at 105 and interest Sept. 1, 1890.

The Wis. Minn. & Pac., Red Wing, Minn., to Manka'o, 95 m., and Morton Minn., to Watert. Junc., Dak., 121 m., is leased and operated by this Co., but the M. & St. L. has no obligation for the bonds, \$3,228,000, all of which are pledged under the Chic. R. 1. & Pac. collateral trust mortgage. Stock is owned by Chic. R. 1. & Pac. RR.

From July 1, 1889, to Jan. 31, 1890 (7 mos.), gross earnings were \$961,342, against \$822,529 in 1888-9; net, \$360,772, against \$258,170. For year ending June 30, 1889, gross earnings were \$1,377,889; net \$362,888; deficiency under charge, \$172,051. In 1888-89 gross earnings, \$1,330,518; net, \$333,958. Annual report in V. 49, p. 340. —(V. 47, p. 21, 626; V. 48, p. 100, 662; V. 49, p. 235, 340; V. 50, p. 71, 204, 205.)

Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—From Minneapolis to Sault Ste. Marie, Mich., 491 m.; branches, 23 m.; from Minneapolis northwest to Boynton, Dak., 286 m.; total completed, 800 m. In progress to Bismarck. Connects with Canadian Pacific. This Co. was formed May, 1888, by a consolidation of the Minn. Sault Ste. Marie & Atlantic, the Minn. & Pacific, the Minn. & St. Croix and the Aberdeen Bismarck & Northwestern. (See V. 46, p. 533, 609.)

A large block of the stock was sold to capitalists interested in the Canadian Pacific, which company will thus work with the consolidated road. Stock—com., \$14,000,000; pref., \$7,000,000; par, \$100. The first mortg. bonds of M. S. S. M. & A. were issued in 1887 at \$20,000 per mile. (Abstract of mortgage V. 45, p. 243.) The consolidated mortgage of 1888 (trustee, Central Trust Co.; mortgage abstract CHRONICLE, V. 47, p. 142) will retire these and the Minn. & Pac. bonds at maturity. From Jan. 1, to Jan. 31, 1890 (1 month), gross earnings were \$205,697, against \$93,075 in 1889; net, \$86,388, against \$23,339. In 1889 gross earnings were \$1,651,412; net, \$609,570. In 1888, gross, \$1,102,498; net, \$189,322.—(V. 46, p. 33, 538, 609, 771, 802; V. 47, p. 142, 161; V. 49, p. 373.)

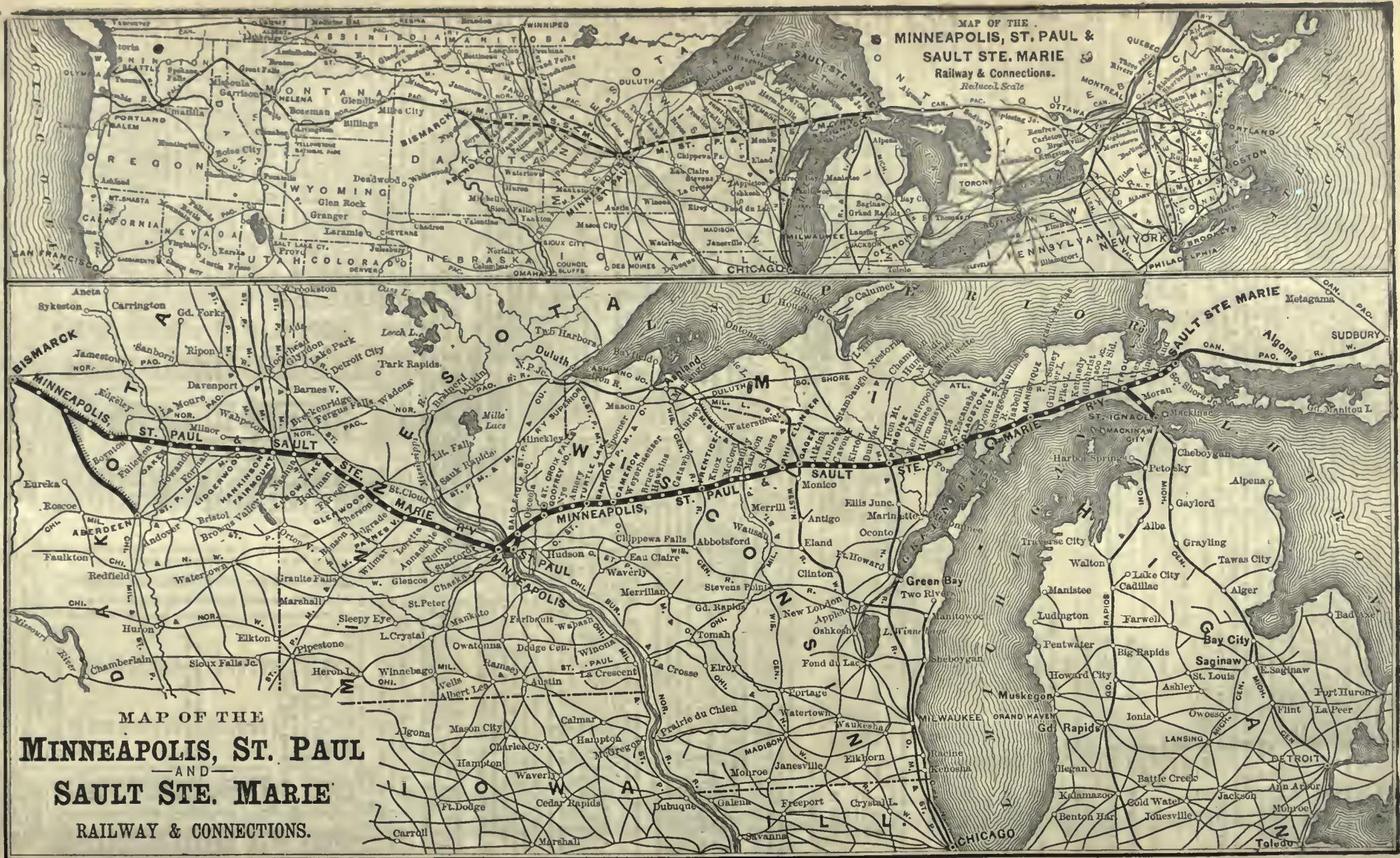
Missouri Kansas & Texas.—ROAD OWNED AND OPERATED.—Hannibal, Mo., to Deleon, Tex., 575 miles; branches, Dallas & Greenville extension, 52 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Deleon, Tex., to Taylor, 253 miles; Whitesboro to Henrietta, Tex., 86 miles; Denison to Mineola, Tex. (of which 71 miles, Whitesboro to Fort Worth, under joint lease with Texas & Pacific), 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Echo, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 67 miles; coal branches, 8 m.; Jefferson, Tex., to McKinney, Tex., 155 m.; Taylor to Boggy Tank, 89 m.; Kan. City & Pac., Coffeyville to Paola, 125 m.; other lines 30 m. Total, Nov. 1, 1889, 1,749 miles.

The Holden branch, 54 miles, is owned by M. K. & T., but leased to Mo. Pac. In 1889 a traffic 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 Hannibal & Central Mo. was purchased. The road was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company has a land grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization.

In May, 1881, an operating lease to the Mo. Pac. for 99 years was made without any liability of the lessee for interest, etc. On June 1, 1888, the M. K. & T. made default in its interest payments and a foreclosure suit was begun; H. C. Cross and George Eddy were appointed receivers in Oct., 1888. Large claims for advances were





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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.

made by the Missouri Pacific Co., lessee. In October, 1889, a plan of reorganization was offered by the Olcott Committee, but this was changed, and their subsequent plan was brought forward in November and outlined in the CHRONICLE of V. 49, page 719. In March, 1890, this plan was declared effective.

In accordance with the plan there will be issued \$40,000,000 first mortgage 4 per cent 100-year gold bonds, interest commencing June 1, 1890, and \$20,000,000 2d mortgage 4 per cent bonds, on which interest for five years shall be payable if earned and non-cumulative, but after five years shall be a fixed charge due and payable by the company, whether earned or not.

The stock of International & Great Northern Railroad was acquired by Missouri Kansas & Texas in May, 1881, by an exchange of two shares of Mo. Kan. & Texas stock for one of Internat. & Gt. Northern. This stock (97,284 shares) which had been deposited in trust to secure advances made by Missouri Pacific, was, in Feb., 1890, sold at auction, and it will hereafter, in accordance with the Olcott plan, be held jointly by the Missouri Kansas & Texas and Missouri Pacific, the control being vested in Mr. F. P. Olcott, who will hold 1,000 shares.

The Int. & Gt. North. guaranties \$2,000,000 of Galv. Hous. & Hend. 1st mortgage 5 per cent bonds, of which M. K. & T. owns \$40,000.

STOCK AND BONDS.—M. K. & T. has ranged as follows since 1877, viz: 1878, 2 7/8; in 1879, 5 3/4 @ 35 1/4; in 1880, 28 3/4 @ 49 1/4; in 1881, 34 7/8 @ 54; in 1882, 26 3/4 @ 42 1/2; in 1883, 19 1/2 @ 34 1/2; in 1884, 9 1/2 @ 23 1/4; in 1885, 14 1/2 @ 37 1/2; in 1886, 12 1/2 @ 35 1/4; in 1887, 10 1/2 @ 34 1/2; in 1888, 10 @ 18 1/2; in 1889 9 @ 14; in 1890 to March 21, inclusive, 6 @ 11 1/2.

There is also outstanding \$453,014 income bond scrip bearing 6 per cent; other scrip, \$9,174.

The consol. mortgage 7 1/2, due 1904-6, had a sinking fund of 1 per cent a year, beginning in 1874, but the sinking fund has not been fulfilled. See abstract of consol. mortgage of 1871 in CHRONICLE, V. 47, p. 227, and of general consol. of 1880 in V. 47, p. 170.

In six months ending Sept. 30, 1889, gross earnings were \$3,895,809; net, \$781,193.

No report for year 1888 was issued. The earnings, etc., for the calendar years 1886 and 1887, and for the year ending June 30, 1889 (from the report of the Kansas State RR. Commissioner), were as follows:

Table with columns: Miles of road operated Dec. 31, Earnings fr. n- Passengers, Freight, Mail, express and miscellaneous, Total earnings, Operating expenses, Net earnings, Ratio of earnings, INCOME ACCOUNT (Receipts, Disbursements), Total net income.

* Of this about \$800,000 was paid to Int. & Gt. N., in settlement. —(V. 48, p. 159, 326, [369, 462, 490, 527, 556, 602, 730, 764, 799, 828, 854; V. 49, p. 22, 114, 173, 206, 300, 341, 434, 540, 544, 580, 616, 617, 719, 760, 789, 825, 856; V. 50, p. 71, 107, 138, 205, 244, 313, 352, 353, 391, 423.)

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, 1890, 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., 640 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, 1890, 1,703 m.; Missouri Pacific and branch lines, Jan. 1, 1890, 3,119 miles. Also operates

Central Branch Union Pacific, 388 miles; Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles; St. Louis Iron Mountain & Southern, 1,208 miles; Little Rock & Ft. S. and Little Rock Junc., 172 m.; Kan. & Ark. Valley, 165 m.; total, 1,375 miles. Grand total Missouri Pacific mileage, Jan. 1, 1890, 5,094 miles.

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

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in '80, in which year 1 1/2 p. c. was paid. Dividends since have been: in '81, 6; in '82, 6 1/4; in '83 to '87 incl. 7; in 1888, 5 1/4; in 1889, 4; in 1890, Jan. 1 p. c. Range of stock prices since 1882 has been as follows: in '83, 8 1/2 @ 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, 64 1/2 @ 78; in 1890 to March 21, inclusive, 70 3/4 @ 76 1/4.

January 1, 1890, the "advances by directors" amounted to \$5,540,470 (see V. 50, p. 275) and the funded debt of the Kansas & Arkansas Valley was \$3,877,000.

The consol. mort. above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds the balance unfused 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 annual report of Mo. Pacific for 1889 was in the CHRONICLE, V. 50, p. 389. The earnings and income account were as below. The gross earnings, operating expenses and surplus earnings of all lines operated for the years 1888 and 1889 were as follows:

Table with columns: All lines— Miles operated, average, Total earnings, Total expenses.

Surplus earnings..... \$6,336,611 7,960,584 Inc. \$1,623,971 Ratio op. exp. to gross earn. 71.44 p. c. 66.12 p. c. Dec. 5.32 p. c.

For the Missouri Pacific proper and branches (3,119 miles), not including Iron Mountain and other auxiliaries, the report was as follows:

Table with columns: EARNINGS AND EXPENSES, Miles operated Dec. 31, Earnings— Passengers, Freight, Mail express and miscellaneous, Total earnings, Total operating expenses, Net earnings.

INCOME ACCOUNT. Receipts— Net earnings..... \$4,692,995 \$2,966,661 \$3,707,392 Dividends, interest, &c..... 3,014,262 941,376 1,981,790

Total net income..... \$7,707,257 \$3,908,037 \$5,689,182 Disbursements— Interest on bonds..... \$2,349,407 \$2,535,718 \$2,458,485 Dividends paid..... 3,008,174 1,539,120 1,539,120 Rate of dividend..... 7 3/4 3 1/2 2,552,269 Taxes, rentals, &c..... 762,265 941,523 941,523 Commissions on bonds..... 250,000 250,000 Loss on St. L. & San Fran. stock..... 283,230 283,230

Total disbursements..... \$6,119,846 \$5,549,591 \$5,010,754 Balance for year..... +\$1,587,411 -1,641,554 +\$678,428

* The dividends actually paid in the year 1888 were 5 1/4 per cent, but the income account in the report gave only 3 1/2, as above.

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Calro), 71 miles; Gardon, Ark., to Camden, Ark., 34 miles; Knobel to Helena, 140 miles; Newport to Cushman, 40 m.; Neelyville to Doniphan, 20 m.; Allenville to Jackson, 16 m.; Arkansas Valley Div. (formerly L. Rock. Miss. R. & Texas), 113 m.; Warren Br., 49 m.; Bald Knob to Memphis, Tenn., 93 m.; total, Dec. 31, '89, 1,208 m.

There were yet out Dec. 31, 1889, \$344,914 of old income bonds of the several issues. The Mercantile Trust Co. of New York, is trustee of the general consol. mortgage for \$15,000,000. The stock (\$25,763,950) 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.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.								
Morgan's La. & Tex. —1st M. (N. O. to Morgan City). ^o	102	1878	\$1,000	\$5,000,000	7	A. & O.	N. Y., S. Pac. Co. 23 Broad	April 1, 1918
1st mortgage, Alex. Extension, gold	157	1880	1,000	1,477,000	6 g.	J. & J.	do do	July 1, 1920
Morris & Essex —Stock, 7 p. c. guar. D. L. & W.	132	....	50	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1850
1st mortgage, sinking fund	84	1864	500 &c.	5,000,000	7	M & N.	do do	May 1, 1914
2d mortgage	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds	....	Var'us	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D. L. & W.)	....	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. M. (for \$25,000,000) guar. D. L. & W. c'ar	137	1875	1,000	8,007,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds	....	Var'us	....	2,795,000	4 1/2 & 5	....	do do	Various
Morris & Essex Extension stock, guar.	....	....	....	250,000	....	M. & N.	do do	Nov., 1889
Nashua & Lowell —Stock, 9 p. c. ren'l, 92 yrs. B. & M.	15	....	100	800,000	4 1/2	M. & N.	Nashua, Co.'s Office.	Nov. 1, 1889
Bonds net mort. (\$100,000 are g. 5s, J. & J., 1900). c	....	73-80	....	300,000	6 & 5 g.	F. & A.	do do	1893 & 1900
Nashville Chattanooga & St. Louis —Stock	652	....	100	6,668,606	1 1/4	Q.—J.	New York & Nashville.	July 1, 1890
1st mort. (for \$6,900,000)..... c'ar	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	April 1, 1913
2d mort., gold or silver..... c'ar	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
Bonds held by U. S. Government..... c'ar	321	1871	5,000	500,000	4	J. & D.	do do	June 1, 1891
1st M. on Fayette, and McM. hrs. (\$6,000 p. m.) c'ar	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mort. on Lebanon Branch..... c'ar	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due 1906) c'ar	31	77-83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & 23
1st M. on Centerville Branch, gold..... c'ar	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.) c'ar	20	1887	1,000	600,000	6	J. & J.	do do	Jan 1892 to '17
1st M. on Bon Air Br., 10-30s, \$20,000 p. m. c'ar	7	1887	1,000	130,000	6	J. & J.	do do	July 1, 1917
Consol. M., g. (for \$20,000,000), \$20,000 p. m. c'ar	650	1888	1,000	1,750,000	5 g.	A. & O.	do do	April 1, 1928
Duck River RR., 1st M., \$6,000 p. m., assumed. c'ar	48	1876	500 &c.	106,000	6 & 8	J. & J.	do do	Jan. 1, 1896
2d mort., assumed..... c'ar	48	1881	1,000	34,000	6 g.	M. & N.	do do	Nov. 1, 1909
Nashville & Decatur —Stock, guar'd 6 p. c. by L. & N.	122	....	....	2,170,557	3	J. & D.	Nashville.	Dec. 6, 1889
1st mort. guar. s. f. (\$200,000 held in stock fund)	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 52 Exch. Place.	July 1, 1900
Nash. Flor. & Saff. —1st M. for \$2,500,000, g. guar. c	91	1887	1,000	1,920,000	5 g.	F. & A.	N. Y., 52 Exch. Place.	Ang. 1, 1937
Nashville & Knoxville —1st mort. for \$2,000,000. c'	....	18-8	1,000	900,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918
Natchez Jackson & Colum. —1st M. \$12,500 p. m. g. c'	100	1882	100 &c	1,250,000	6	M. & S.	N. Y., Metropol. Tr. Co.	Sept. 1, 1912
Naugatuck —St'k, 10 p. c. ren'l, 99 yrs., N. Y. N. H. & H.	61	....	100	2,000,000	5	J. & J.	New Haven, Ct., Treas.	Jan., 1890
1st mortgage..... c'	61	1893	1,000 &c	150,000	4	J. & D.	do do	June 1, 1913
Nesquehon Val. —Stock, 5 p. c. guar. till 1904, L. O. & N.	18	....	50	1,412,500	2 1/2	M. & S.	Phila., 226 South 3d St.	Mar. 1, 1890

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 1889 as 42,049 acres at \$2.94 per acre. Lands in Arkansas unsold Dec. 31, 1889, 726,392 acres; in Missouri, 96,984 acres; of Little Rock & Fort Smith RR., 545,810 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, 1889, the L. R. & Ft. Smith had outstanding \$356,510 coupon notes.

The St. L. & I. M. report for 1889 was published in the CHRONICLE V. 50, p. 390, and the income account was as follows:

INCOME ACCOUNT.			
Receipts—			
Gross earnings.....	1887.	1888.	1889.
.....	\$8,331,822	\$8,084,646	\$8,964,795
Net earnings.....	\$3,483,392	\$2,994,614	\$3,773,355
Other receipts.....	118,502	60,239	285,529
Total net income.....	\$3,601,894	\$3,054,853	\$4,061,884
Disbursements—			
Interest on bonds.....	\$2,358,397	\$2,407,300	\$2,407,626
Taxes, bridge expenses, &c.....	1,692,052	409,003	383,144
Dividends.....	.....	.....	1,030,248
Total disbursements.....	\$4,050,449	\$2,816,303	\$3,821,018
Balance for year.....	-\$448,555	+\$238,550	+240,866
(-V. 47, p. 327, 453, 499, 708, 776; V. 48, p. 189, 365, 369, 800; V. 49, p. 342, 540, 690, 789, 825; V. 50, p. 174, 245, 275, 389.)			

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. In year ending June 30, 1889, gross earnings, \$172,360; net, \$88,840; interest, \$145,390; deficit, \$136,550. (-V. 46, p. 320, 678; V. 47, p. 383, 442.)

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

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 85 miles. Common stock, \$1,137,121; pref. stock, \$137,608, and \$2,630 Pike Co. stock; par, \$100. From June 1, '86, road was leased to the Central of Ga. (which owns \$598,751 stock) for 99 years at a guar. dividend of 1 1/2 p. c. p. r. annum on \$670,956 stock. Of the bonds \$200,000 are 6s and \$80,000 4s. In 1887-8 gross earnings \$224,093; net, \$96,606.

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Cairo, 21 m.; leases St. L. & C. RR., Cairo to St. Louis, 152 miles, and track to Millstadt 9 miles; Owns branches—Artesia, Miss., to Columbus, Miss., 14 m.; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total owned, 527 miles; total operated, 688 miles. In Dec. '85, the lease of the St. Louis & Cairo RR. (161 m.) was taken for 45 years at a rental guarant'd to amount to \$165,000 per year. The stock is \$10,000,000. Lands June 30, '89, were 822,59 acres, valued at \$415,891. In May, 1883, the new 4 per cent mortgage for \$10,500,000 (trustee Farmers' L. & Trust Co.) was issued to retire the old sinking fund debentures, etc. Until after Sept. 1, '91, int. on the bonds may be paid in scrip, fundable into 'b's of same issue, and the March, '89, coupons were so paid; the Sept., '89, coupon was paid half cash and half scrip; March, '90, coupon all in cash. There can be no foreclosure under this mort. 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, and on March 19, 1890, \$2,479,000 of these were still in the company's treasury. On the same date also the sinking fund held \$233,500 of the bonds (cancelled), and the Farmers' Loan & Trust \$316,365 of them to retire the \$414,400 sinking fund debentures still unexchanged. See mortgage abstract, V. 47, p. 83.

From July 1 to Dec. 31, 1889 (6 mos.), gross revenue was \$1,578,996, against \$1,405,424; net, \$564,993, against \$461,714; surplus over fixed charges, hettlements, etc., \$104,218, against a deficiency of \$14,603.

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. 688.

INCOME ACCOUNT.				
Miles operated.....	1885-86.	1886-87.	1887-88.	1888-89.
.....	527	663	687	687
Receipts—				
Gross earnings.....	\$1,962,328	\$2,431,381	\$2,629,536	\$2,881,474
Net earnings.....	\$506,744	\$637,713	\$710,392	\$934,781
Other receipts.....	40,982	.....	.....	.....
Total net.....	\$547,726	\$637,713	\$710,392	\$934,781
Disbursements—				
Int. on mort. bonds..	\$491,600	\$480,800	\$480,000	\$480,000
Interest on car trusts.....	.....	15,426	40,408	40,285
Rent to St. L. & C.....	38,636	128,863	165,000	165,000
Miscellaneous.....	.....	11,308	19,510	183,483
Total disbursements	\$520,236	\$536,393	\$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, 688, 825; V. 50, p. 107.)

Monterey & Mexican Gulf.—(See Map.)—Owns road in operation from Monterey, Mex., to Linares, 147 m., and extension completed in March, 1890, north to Vendito, 100 miles. Under construction from Linares to Tampico, 233 miles. The Central Trust Co. of New York is trustee of the mortgage. Sinking fund after November 1, 1898, but bonds cannot be drawn. Gen. Trevino, President, Mexico; T. S. Bullock, Vice-President, 40 Wall St., New York; J. J. Fisher, Second Vice-President, St. Louis, Mo.; Emeterio de la Garza, Third Vice-President, and representative at seat of Government, Monterey, Mexico; V. A. Wilder, Secretary and Treasurer, New York; J. A. Robertson, General Manager, Monterey, Mexico; William H. Wentworth, Chief Engineer, Monterey, Mexico; John Grace, Superintendent, Monterey, Mexico; J. D. Cohan, General Freight and Passenger Agent, Monterey, Mexico; W. H. Davis, Auditor, Monterey Mexico. (-V. 48, p. 764; V. 49, p. 300, 540; V. 50, p. 71.)

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia, and interest paid by the rental. Stock is \$620,000, all owned by Central RR. of Georgia. In year ending June 30, 1888, gross earnings, \$316,845; net, \$135,234; surplus over interest, \$45,231.

Morgan's Louisiana & Texas Railroad & Steamship Co.—(See Map of So. Pa. 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 Jan. 31, 1890 (1 mos.), gross earnings were \$446,369, agst. \$445,217 in '89; net, \$143,065, against \$149,608. For year 1889, gross, \$5,452,017; net, \$1,706,618.

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 lessee assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agree to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in '80, \$1,012,416; in '81, \$985,890; in '82, \$941,550; in '83, \$1,104,218 in '84 about \$1,100,000; in '85 and '86 about \$900,000. In 1888 gross earnings of this road and the Warren and Pass. & Del. railroads (a total mileage of 167 miles) were \$5,551,982; 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 R.R. Co., which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map.)—Owns from Chattanooga Tenn., to Hickman, Ky., 320 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 3 miles; Jasper Br. to Inman and Dunlap, 4 m.; Nashville to Lebanon, 30 m.; McMinnville Br., 61 m.; Fayetteville and Huntsville Br., 66 m.; Centerville Br., 46 m.; Tracy City Branch, 20 m.; Duck River RR., 48 m.; Bon Air Br., 7 miles; 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 retire all prior bonds. From July 1, 1889, to Feb. 28, 1890, (8 months), gross earnings were \$2,428,726, against \$2,203,972 in 1888-9; net, \$998,846, against \$920,509; surplus over interest, taxes and improvements, \$364,449, against \$300,234.

Dividends since 1876 have been: In 1877, 1 1/2 per cent; in 1878, 2 1/2; in 1879, 3. In 1880, 2; in 1881, 3; in 1882, 1 1/2; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4 1/2; in 1889, 5; Jan. 10, 1890, 1 1/4; April 10, 1 1/4.

Fiscal year ends June 30. The report for 1888-9 was in V. 49, p. 371,



MAP OF THE
MONTEREY
 AND
MEXICAN GULF
 RAILROAD

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Nevada Central</i> —1st M., g., income (sinking fund)..	94	1888	\$1,000	\$750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
<i>Newark & Hudson</i> —1st mortgage.....	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept. 1, 1901
<i>Newark Somerset & Stralville</i> —1st M., ext. in '89..	44	1869	500 &c.	800,000	5 g.	M. & N. Y.	N. Y. Union Trust Co.	Nov. 1, 1929
<i>Newburg Dutchess & Connecticut</i> —Income bonds..	....	1877	..	1,164,500	6	Q. & J.	When earned.	June 1, 1877
<i>New Castle & Beaver Valley</i> —Stock.....	15	....	..	700,000	2 1/2	Q. & J.	Newcastle, Penn.	April 1, 1890
<i>New Hav. & Derby</i> —2d mort. (now 1st), guar.....	13	1870	500 &c.	225,000	7	F. & A.	Bridgeport, Ct., Office.	Feb. 1, 1900
Consol. M., for \$900,000, guaranteed.....	13	1888	1,000	575,000	5	M. & N. Y.	N. Y., Hous. RR. & B'g'pt	May 1, 1913
Funded coupon certificates.....	....	1888	..	480,000	5	A. & O.	New Haven.	Feb. 1, 1900
<i>N. Hav. & Northamp</i> —St'k guar. 99 yrs. N. Y. N. H. & H.	137	....	..	2,460,000	50c.	A. & O.	do	April, 1890
1st mortgage.....	92	1869	1,000	1,300,000	7	J. & J.	do	Jan., 1899
2dly. & W., leased, 1st & 2d M., (\$200,000 gu.)..	17	1870	1,000	260,000	6 & 7	A. & O.	N. Hav. N. Tradesm's Bk	Apr. '91 & '98
Assoc. sink fund \$15,000 per yr. not drawn..	....	1879	..	1,200,000	6	A. & O.	do	April 1, 1909
Northern Extension.....	27	1881	1,000	700,000	5	A. & O.	do	April, 1911
Bonds convertible into stock.....	....	1886	..	700,000	5	J. & J.	do	July 1, 1896
<i>New Jersey Junction</i> —1st M., guar. by N. Y. Cent. & N. J.	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1886
<i>New Jersey & New York</i> —1st M. (reorganization)..	39	1880	500 &c.	400,000	6	M. & N. Y.	N. Y., Mercantile Tr. Co.	May 1, 1910
2d mortgage.....	....	....	..	100,000	5	J. & J.	do	Jan. 1, 1886
<i>New London Northern</i> —Stock.....	121	....	..	1,500,000	1 3/4	Q. & J.	New London, Office.	Jan. 2, 1890
2d mortgage.....	100	1872	500 &c.	387,500	7	J. & D.	N. Y., B'k of N. America	July, 1892
Consol. mortgage (\$300,000 are 4s).....	121	1880	1,000	1,112,000	4 & 5	J. & J.	do	July, 1910
<i>Newport News & Mississippi Valley</i> —Stock.....	....	....	..	13,761,800	....	....	....	....
<i>New Orleans & Gulf</i> —1st consol. mort., gold.....	68	1886	1,000	1,000,000	6 g.	M. & N. Y.	May '89, last coup. paid.	Nov. 1, 1928
<i>New Orleans & North Eastern</i> —Prior lien mort.....	196	1885	1,000	1,010,000	6 g.	A. & O. N. Y.	Central Trust Co.	Nov. 1, 1915
1st mortgage.....	196	1881	....	5,000,000	6	J. & J.	....	Jan., 1911
<i>N. Y. Brooklyn & Man. Beach</i> —N. Y. & M. B. 1st M. c.	14	1877	500 &c.	500,000	7	J. & J.	N. Y. Corbin Banking Co.	Jan. 1, 1897
N. Y. B. & M. B., 1st consol. M., gold, guar. by L. I. c.	All	1885	1,000.	845,000	5 g.	A. & O.	do	Oct. 1, 1935
N. Y. & Canada—1st M., ster., guar. D. & H. Can. c.	150	1874	\$2100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
<i>New York Central & Hudson River</i> —Stock.....	1,421	....	..	89,428,300	1	Q. & J.	N. Y., Gr. Central Depot.	April 15, 1890
Debt certificates (N. Y. Central) ext. 10 yrs, '83..	....	1853	500 &c.	6,450,000	5	M. & N.	do	May 1, 1893
N. Y. C. & H., \$30,000,000 coupon or reg. mortgage... }	840	1873	1,000	30,000,000	7	J. & J.	do	Jan. 1, 1903
..... }	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debt certificate (to be incl. in any new mort.) c&t	....	1884-9	1,000 &c.	11,000,000	5	M. & S.	N. Y., Gr. Central Depot.	Sept. 1, 1904

EARNINGS AND EXPENSES.

	1885-86.	1886-87.	1887-88.	1888-89.
<i>Earnings—</i>				
Passenger.....	\$ 604,820	\$ 725,961	\$ 834,823	\$ 809,627
Freight.....	1,429,468	1,894,715	2,102,956	2,277,119
Mail, express, rents, &c..	153,821	153,572	153,874	213,418
Total gross earnings....	2,188,109	2,774,248	3,091,653	3,300,165
Total operating expenses.	1,322,858	1,578,611	1,770,249	1,951,444
Net earnings.....	865,251	1,195,637	1,321,404	1,348,721
INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Net earnings.....	\$ 865,251	\$ 1,195,637	\$ 1,321,404	\$ 1,348,721
Miscellaneous receipts...	.....	13,445	.....	.....
Total income.....	865,251	1,209,082	1,321,404	1,348,721
<i>Disbursements—</i>				
Interest on debt & taxes.	\$ 675,096	\$ 709,834	\$ 760,834	\$ 863,696
Dividends.....	.....	266,741	266,741	333,426
Rate per cent.....	.....	4	4	5
Improvements.....	45,221	119,480	145,015	60,903
Total disbursements.	720,317	1,096,055	1,172,590	1,264,025
Balance, surplus.....	144,934	113,027	148,814	84,696
(-V. 47, p. 81, 227; 352, 353, 473, 594, 775; V. 48, p. 527, 662, 764, 799; V. 49, p. 83, 206, 341, 371, 471, 503, 690, 793; V. 50, p. 107, 245, 353, 391.)				

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisville & Nashville RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. and owns \$841,300 of its stock. In 1887-88 gross earnings, \$1,294,800; net, \$473,450; surplus over interest and dividends, \$182,123. In year ending June 30, 1889, gross earnings were \$1,293,379; net, \$435,476.

Nashville Florence & Sheffield.—(See Map Lou. & Nash.)—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with branch from City, Tenn., to Pluckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Mem. & Char. RR.), 6 miles; total 97 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$615,000 of the \$708,585 stock, par \$100. President, M. H. Smith, Louisville, Ky.

Nashville & Knoxville.—Owns from Lebanon to Gordonsville, 30 miles in operation; and under construction to Glen Allee on Clin. So. RR. Stock is \$500,000; par 100. Trustee of mortgage, Mercantile Trust Co. of New York. A. L. Crawford, New Castle, Penn.

Natchez Jackson & Columbus.—Owns 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 p-r 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 Louisville N. O. & Texas. Earnings for 1888, gross, \$163,878, net, \$44,416. New York Office, 52 William Street. (V. 48, p. 854.)

Naugatuck.—Owns from Naugatuck Junction to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to N. Y. N. H. & H. at \$206,000 per year. In year ending Sept. 30, '87, gross earnings were \$725,328; net, \$246,664. In 1885-86, gross, \$704,336; net, \$221,522.

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Leased for 999 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 Austin, 94 miles. Stock, \$750,000; par \$100. Road sold in foreclosure June 21, 1887. Above bonds were issued in exchange for \$750,000 old lts. Gross earnings in 1889, \$45,506; deficit under operating expenses and taxes, \$7,662. (-V. 45, p. 672, 743.)

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

Newark Somerset & Stralville.—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Baltimore & Ohio (in perpetuity at B. & O.'s option), which Co. pays 30 per cent of gross earnings, and guarantees minimum rental of \$56,000 (interest on debt), but for any 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 \$191,850 of the latter, being owned by B. & O. In 1888-89 gross earnings were \$226,150; net, \$37,

155; loss to lessee, \$37,762. In 1887-88 gross earnings were \$241,461; net, \$13,101; loss to lessee, \$65,380. In 1885-86, gross, \$214,291; net, \$35,208. In 1886-87, gross, \$183,010; net, \$2,575. (V. 49, p. 616.)

Newburg Dutchess & Connecticut.—Owns from Dutchess June 8, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s, due in 1907. In year end. Sept. 30, 1887, gross earnings were \$144,726; net, \$19,657; surplus over interest, \$8,259. In 1887-88, gross, \$175,138; net, \$24,877; surplus over fixed charges, \$13,477. The common stock is \$300,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, Matteawan, N. Y. (V. 47, p. 626.)

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. There is no debt, and a cash surplus January, 1889, of about \$130,000. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c.; in 1884, 19 p. c.; in 1885, 19 p. c.; in 1886 and 1887, 6 p. c. each; in 1888, 10 p. c.; in 1889, 10 p. c. Gross earnings in 1889, \$246,705; rental received, \$93,682. Gross in 1888, \$237,537. (V. 46, p. 699.)

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic RR. at Huntington, 4 miles. Leased to the Housatonic for 99 years from July 9, 1889, the rental being guaranty of principal and interest of bonds and funded coupon certificates, and 2 per cent on stock till after July, 1892, then 3 per cent till after July, 1895, and 4 per cent thereafter. Dividends are paid directly to stockholders in semi-annual instalments Jan. 10 and July 10. Stock is \$470,000; par \$100. In 1888-89, gross earnings were \$191,726; net, \$94,513; surplus over interest and taxes, \$5,213. (-V. 48, p. 828; V. 49, p. 52, 857.)

New Haven & Northampton.—Operated from New Haven, Conn., to Coway 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. E. RR. Co., which company guarantees the bonds absolutely and owns the stock (\$100,000) of the company. The mortgage is for \$4,000,000.

New Jersey & New York.—Owns from Erie Junction, N. J., to Haverstraw, N. Y., 34 miles; Nanuet to New City, 5 miles; operates Garnerville RR., 1 mile; total operated, 40 miles. The present company was formed on reorganization after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$787,800 preferred; par \$100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. Gross earnings in 1888, \$230,852; expenses, \$166,750; net earnings, \$64,131; def. under interest, \$11,984. V. L. Lary, Pres't.

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles. Leased till Dec. 1, 1891, to the Central Vermont, the rental being \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. Dividends since 1876 have been: In 1877, 6 1/2 per cent; from 1878 to 1886, inclusive, 6; in 1887, 6 1/2; in 1888 and 1889, 7; in 1890, Jan. 2, 1 1/4. In 1888-89 company received rental, &c., \$241,987; paid interest, &c., \$89,839; dividend (7 per cent), \$105,000; improvements, &c., \$69,941. (V. 50, p. 314.)

New Orleans & Gulf.—Road from New Orleans south along the Mississippi River to Bohemia, with a branch, making 68 1/2 miles in all. Default was made on coupon due Nov. 1, 1889. Capital stock authorized, \$300,000; issued, \$241,300. In year ending Jan. 31, 1889, gross earnings were \$166,596; net, \$2,032; deficit under interest, \$53,217. (-V. 49, p. 680.)

New Orleans & North Eastern.—(See Map Cin. 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 "Erianger 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 Rys Co. Ltd. From July 1, 1889, to Jan. 31, 1890, (7 months) gross earnings were \$677,255, against \$595,010 in 1888-89; net, \$198,000, against \$145,305. 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 \$5,708,700 Ches. Ohio & Southwestern common, and \$3,511,600 preferred stock, \$1,055,500 Elizabethtown Lexington & Big Sandy RR. stock, \$3,000,000 Ches. & Ohio common, \$427,191 pref. and \$143,172 2d pref. stock, and \$1,590,800 Ches. & Ohio bonds



MATTHEWS, SCOTT & CO., BUFFALO AND NEW YORK.

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

of 1918. Company leases the first two of these roads, aggregating 531 miles, the former for 50 years and the latter for 250 years, agreeing to pay fixed charges so far as net earnings suffice, any surplus up to 6 per cent to be divided to lessor companies, and the excess retained by the lessee. Offices of Co., No. 23 Broad st. and New Haven, Conn. —(V. 45, p. 211; V. 48, p. 589.)

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation Aug. 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island R.R. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$95,980 in each year; 1st consol. bonds are endorsed by L. I. R.R. on application. Stock is \$350,000 com. and \$650,000 non-cumulative pref. (par \$100.) and 5 per cent interest is paid on the latter semi-annually A. & O. by L. I. R.R. Co. In year ending Sept. 30, '89, rental was \$109,750; deficit under interest and dividend \$883. (V. 46, p. 333.)

New York and Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburgh, 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 \$3,921,026 invested in it. The stock is \$4,000,000; par \$100.

In 1888-9 gross earnings were \$930,299; net, \$352,211; surplus over interest and rentals, \$93,728 (V. 49, p. 174, 617, 826; V. 50, p. 245.)

New York Central & Hudson.—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 290 miles; total owned, 732 miles; lines leased—West Shore R.R., 426 miles, and branches, 22 miles; Troy & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 88 miles; Spuyten Duyvil & Port Morris, 6 miles; N. Y. & Harlem, 136 miles; N. J. Junction, 5 miles; total, 688 miles; grand total, 1,421 miles. The second track owned and leased is 888 miles; third track, 316 miles; fourth track, 295 miles; turnouts, 975 miles—making a total of 2,477 miles of track owned by the company, and 1,318 miles leased, 3,795 miles in all. Also operates the Dun. All. V & P. R.R., 104 m., but reported separately.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads (October 1, 1869). The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851. The West Shore Railway was leased in December, 1885, for 475 years.

BROCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In Nov., 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares sold afterwards. In Dec., 1885, a lease of the West Shore Railway was taken for 475 years and the bonds of \$50,000,000 at 4 per cent guaranteed, by N. Y. C. & Hud., and \$10,000,000 West Shore stock taken as consideration. Dividends of 3 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; 1890, Jan. 15, 1 1/2, April 15, 1. Prices of stock since 1878 have been: In 1878, 103 3/4 @ 115; in 1879, 112 @ 133; in 1880 122 @ 155 3/4; in 1881, 130 3/4 @ 155; in 1882, 123 3/4 @ 138; in 1883, 111 1/2 @ 129 3/4; in 1884, 83 3/4 @ 124; in 1885, 81 3/4 @ 107 1/4; in 1886, 98 3/4 @ 117 3/4; in 1887, 101 3/4 @ 114 3/4; in 1888, 10 1/2 @ 111; in 1889, 104 3/4 @ 110 1/2; in 1890 to March 21 inclusive, 16 @ 108 3/4.

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

The statement for the half-year ending March 31 (March being partly estimated in 1890) is as follows:

Table comparing 1888-89 and 1889-90 financial data: Gross earnings, Operating expenses, Net earnings, First charges, Profit, Dividend, Surplus.

Annual report for 1888-89 in CHRONICLE, V. 49, p. 855.

Table for Year ending Passenger Freight (ton) Mileage, Gross Receipts, Net Income, Dividends, Surplus.

* Deficit. In 1888-5 total deficit was \$2,295,072. —(V. 48, p. 855; V. 49, p. 173, 403, 417, 825, 855; V. 50, p. 7, 206, 391.)

New York Chicago & St. Louis R. R. Road.—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 occupancy was formed in September, 1887. The first pref. stock is for \$5,000,000, and has a 5 per cent preference, non-cumulative and the preferred stock for \$11,000,000 has next preference for 5 per cent, non-cum.; common stock is \$14,000,000; par of all \$100. A sinking fund of \$100,000 per year is provided when the net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses; for that year, the leaving \$100,000 more for dividends. Lake Shore & Mich. Southern owns \$6,400,000 common \$6,275,000 2d pref. and \$2,503,000 1st pref. stock. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541.

From Oct. 1 to Dec. 31, '89 (3 mos.), gross earnings, \$1,155,958, against \$1,274,544 in 1888; net \$326,922, against \$219,163; surplus over charges \$61,102, against deficit of \$4,065.

Report to State Commissioners for year ending September 30 was in CHRONICLE, V. 49, p. 683.

Table comparing 1887-88 and 1888-89 financial data: Gross earnings, Operating expenses and taxes, Net earnings, Other income, Total income, Interest, Rentals, Balance, surplus.

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 controls and operates it. The holders of the 2d mort. of \$1,800,000 have a right to pay off the 1st mort. bonds of \$900,000 at 105. Stock \$100,000. Gross earnings in 1889, \$246,403; deficit on operations, \$4,900, against \$5,074 in 1888. Abram S. Hewitt, Pres. (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. R.R. 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 R.R. at 8 per cent dividends on the stock and the interest on the bonds. The pref. stock is \$1,361,356, balance common. The Fourth Ave. horse railroad has paid dividends annually in April, viz: From 1882 to 1889 inclusive, 2 per cent yearly; in 1890, April 1, 2 1/2 p. c. All operations included in N. Y. Cent. & Hudson.—(V. 47, p. 50.)

New York Lackawanna & Western.—(See Map of Del. Lack. & West.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; Del. Lack. & Western has a lease for 99 years, giving 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.—Malu line Jersey City to Dunkirk, N. Y., 480 miles, with branches 576 miles total 1,056 miles. Owns—Piermont, N. Y., to Dunkirk, 446 miles; branches—Newport, 19 m.; Buffalo, 61 m.; Newburg & New York R.R., Vails & Gales Junc. to Greenwood Junc., 13 m.; small lines (stock owned) 10 m.; total owned 549 miles. Leases—Jersey City to Suffern, N. Y. (several small roads), 31 m.; Jefferson R.R., 45 m.; Buf. Brad. & Pitts., 26 m.; Buf. N. Y. & Erie, 140 m.; Suspen. Bridge & Erie Junc. 24 m.; Roch. & Gen. Val., 18 m.; Avon Gen. Mt. Mor., 18 m.; Buf. & S. W., 66 m.; Northern of N. J., 25 m.; other small lines, 93 m.; total leased, 487 m.; total N. Y. L. E. & W., 1,036 m. Also leases (since 188) N. Y. Penn. & Ohio and 1 branches, 596 miles. Total operated 1,642 miles.

ORGANIZATION, LEASES, &c.—The New York & Erie R.R. was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Co. in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878. The Long Dock Co. has stock of \$500,000, 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 \$2,981,646 are due, as per balance sheet of Sept. 30, 1889.

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 1832 to 1884, inclusive, 6 per cent—none since.

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7 3/4 @ 22 1/2; in 1879, 21 1/2 @ 49; in 1880, 30 @ 51 1/2; in 1881, 39 3/4 @ 52 1/2; in 1882, 33 1/4 @ 43 1/2; in 1883, 26 3/4 @ 40 1/2; in 1884, 11 1/2 @ 28 3/4; in 1885, 9 1/4 @ 27 3/4; in 1886, 22 1/4 @ 38 3/4; in 1887, 24 1/2 @ 35 3/4; 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), Bonds—Principal, When Due, Stocks—Last Dividend.

22 3/4 @ 70%; in 1889, 25 3/4 @ 70%; in 1890 to Feb. 21, inclusive, 25 @ 72 1/2 % Pref.—In 1878, 21 1/2 @ 38; in 1879, 37 1/2 @ 78 1/2; in 1880, 47 @ 93 1/2; in 1881, 80 1/2 @ 96 1/2; in 1882, 67 @ 88 1/2; in 1883, 72 @ 83; in 1884, 20 @ 71; in 1885, 18 @ 57; in 1886, 50 1/2 @ 81 1/2; in 1887, 59 @ 76; in 1888, 52 1/2 @ 67 1/2; in 1889, 61 @ 71 1/2; in 1890, to Feb. 21, inclusive, 60 @ 65 1/2.

The first lien bonds of 1878 have an accumulative sinking fund of \$100,000 yearly and might be drawn, but the company "has decided that redemption shall be by purchase only."

The 1st consol. funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Co., trustee), no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid.

Table with columns: 1886-7, 1887-8, 1888-9. Rows: Total gross earnings, Propert'n paid leased lines, Leaving as gross revenue, Total operating expenses, Net earnings, P.o.op.exp. to tot. 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.

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

New York & Massachusetts.—Owns from Poughkeepsie to Boston Corners, 40 miles. This road embraces the former Poughkeepsie Hartford & Boston, foreclosed in 1886. Farmers' Loan & Trust Company, trustee of mortgage. The bonds have not yet been issued. Stock authorized, \$2,500,000; par, \$100; issued, \$1,014,000. G. P. Pelton, President, Poughkeepsie, N. Y. (V. 47, p. 626.)

New York and New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 59 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to South-bridge, Mass., 17 miles; East Hartford to Springfield, 27 miles; other small branches, 10 miles; total owned, 359 miles. Leases—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; B. & A. RR., 1 mile; Norwich & Worcester RR., 66 miles; total leased, 105 miles; also has running arrangements over 24 miles more. Total, 488 miles. Controls Norwich & N. Y. Steamer line.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. From Jan. 1, 1884, to Jan. 1, 1886, road was in hands of receiver. Trustees of 1st mort. are Boston Safe Deposit & Trust Co.; of 2d mort., W. T. Hart, E. C. Fitz, and F. J. Klugsherry. Stock is reserved for \$241,000 convertible Bost. Hart. & Erie Bonded Bonds. Of the 2d mort. bonds \$398,000 bear 5 per cent to Feb. 1892, and 6 for balance of term. There are also \$362,625 real estate mortgages and contract obligations.

Div'ds on pref. stock have been 7 p. ct. yearly since its issue in 1886. Range in common stock prices since 1885 has been: in 1883, 17 1/2 @ 52 1/2; in 1884, 3 @ 17 1/2; in 1885, 12 1/2 @ 39 1/2; in 1886, 30 1/2 @ 68 1/2; in 1887, 34 1/2 @ 66; in 1888, 29 1/2 @ 53 1/2; in 1889, 41 1/2 @ 53 1/2; in 1890 to March 21, inclusive, 43 1/2 @ 49 1/2.

From July 1, 1889, to Jan. 31, 1890 (7 months) gross earnings were \$3,485,804, against \$3,310,664 in 1888-89; net, \$1,317,307, against \$1,192,837.

Annual report for year ending Sept. 30, 1889, in CHRONICLE, V. 49 p. 758. Operations, &c., for four years past were:

Table with columns: 1885-86, 1886-87, 1887-88, 1888-89. Rows: Miles operated, Receipts, Total gross earnings, Net earnings, Other receipts, Total income, Disbursements—Rentals paid, Interest on bonds, Int. on floating debt, Int. on car trs'ts & mis., P. c. div. on pr. st'k, Tot'l dish'm'ts., Balance.

* Including interest on cost of Boston Terminal lands. —(V. 48, p. 327, 526, 589, 662, 855; V. 49, p. 145, 301, 401, 758; V. 50, p. 174, 206, 245.)

New York New Haven & Hartford.—Owns from Woodlawn, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middle-town and Suffield, etc., 18 miles; total owned 141 miles; leased—Shore Line RR., 43 miles; Boston & New York Air Line and branch, 55 m.; New Haven & Northampton RR., New Haven, Conn., to Conway Junction, Mass., and branches, 137 m.; Naugatuck RR., Naugatuck Junc. to Winsted, Conn., and branch, 61 m.; Hart. & Conn. Valley, Hartford to Fow-lick, Conn., 46 m.; other lines 20 m.—total leased, 367 m.; total operated, 508 m. The company uses the N. Y. & Har. RR. from Williams-bridge 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 Caanan road, the Naugatuck, the New Haven & Northampton and the Hartford & Connecticut Valley were leased for 99 years.

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

Fiscal year will hereafter end June 30. Report for fiscal year ending Sept. 30, 1889, was in V. 49, p. 758.

Table with columns: 1885-86, 1886-87, 1887-88, 1888-89. Rows: Miles operated, Total gross earnings, Oper. exp. and tax, Net earnings, Disbursements—Rentals paid, Interest on debt, Total, Surplus, Divid's pd., 10 p. c., Balance.

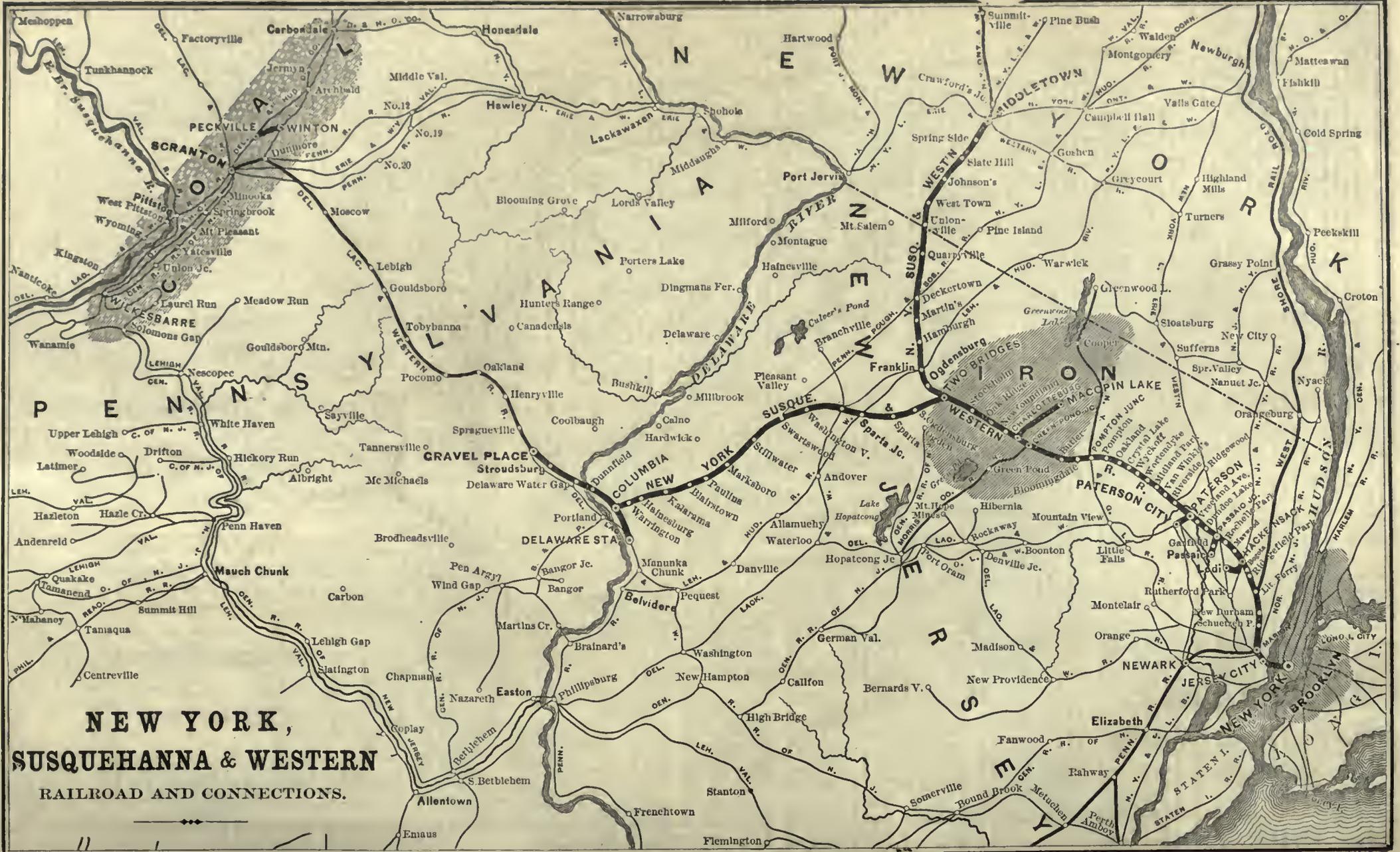
* Including rents of depots and grounds. —(V. 48, p. 100, 526, 662, 688, 764, 799; V. 49, p. 236, 373, 401, 540, 651, 720, 758; V. 50, p. 245.)

New York & Northern.—Owns from 155th Street and 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles; 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 \$3,030,000 and non-cum. pref. 5 per cent stock of \$6,000,000; par, \$100. Trustees of 1st mortg. is Central Trust Co.; of 2d mort., Farmers' Loan & Trust Co. From Oct. 1, 1889, to Jan. 31, 1890 (4 months), gross earnings were \$181,220; net, \$18,632.

For year ending Sept. 30, 1889, gross earnings were \$567,213; net, \$94,320; interest paid, \$60,000; construction account, otc., \$43,237. —(V. 46, p. 449, 828; V. 47, p. 473; V. 49, p. 652; V. 50, p. 244.)

New York Ontario & Western.—(See Map.)—Owns Oswego, N. Y., to Cornwall, N. Y., 273 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles; leases Randallville to Utica, 32 miles, and Clinton to Rome, 12 miles; Whar-ton Valley RR. to Edmeston, 7 m. By contract has right over West Shore RR. from Cornwall to Weehawken, 53 miles, by payment of track-ager; 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—Hancock, N. Y. to Scranton, Pa., 54 miles—for coal freights. The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized.

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



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.

remain for improvements and the extension to Scranton. The bonds 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. iv adv. and V. 43, p. 326; also abstract of the mortgage in V. 49, p. 238. Guarantees principal and interest \$75,000 Wharton Valley RR. 1st mort. 5s (M. & N.) due 1918. From Oct. 1, 1889, to Jan. 31, 1890 (4 mos.), gross earnings were \$592,223, against \$514,863 in 1888-89; net, \$80,395, against \$10,700. In the year ending Sept. 30, 1888, gross earnings were \$1,683,697; net, \$255,479; surplus over interest, etc., \$50,263. In 1888-89 gross, \$1,782,327; net, \$272,883; surplus over interest, etc., \$61,291. See annual report for 1888-89 in V. 50, p. 105. —(V. 48, p. 99, 159, 222, 251, 280, 292, 326, 462, 662; V. 49, p. 236, 269, 654, 719, 761, 789, 857; V. 50, p. 105, 314.)

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—Cleve. & Mahon, Val. RR. and branches, 124 miles; Sharon RR. (till April, 1891—rental \$35,181, &c.) Sharon, Pa. to Sharon June and hrs., 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; 5 d. 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 Dec., 1889, were \$12,241,916. Bonds above are also secured on leasehold estates. A lease to N. Y. Lake Erie & Western made April 30, 1883, was modified April 1, 1887, and again October 1, 1889. See V. 49, p. 793. The rental is 32 p. c. of all gross earnings until these reach \$6,000,000, and this proportion decreases by 1-10 of 1 p. c. for each \$100,100 of gross earnings above \$6,000,000 until the gross earnings are \$8,000,000. If earnings equal or exceed \$2,000,000, the rental shall be 28 per cent. 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. 48, p. 188, 590; V. 49, p. 83, 174, 580, 616, 654, 793, 857.)

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, \$1,714,373; par, \$100. In year ending Dec. 31, 1889, gross earnings were \$371,432, against \$525,420 in 1888; net, \$43,025, against \$31,787. A. J. Cassatt, President, Philadelphia. (V. 46, p. 228; V. 47, p. 170, 802; V. 48, p. 559; V. 50, p. 245.)

New York Providence & Boston.—Owns from Providence, R. I., to New London, Conn., 62 miles; branches, 22 miles; leases—Pawtuxet branch road, 6 miles; Prov. & Worcester RR., Providence to Worcester and branches, 51 miles; total operated, 141 miles. In 1888 arranged to lease Prov. & Wor. RR. for 99 years at 10 per cent per annum on the stock and interest on bonds, and in July, 1889, took possession. Thames River bridge constructed by this company and costing about \$1,500,000 was completed in 1889. Company's stock was increased to \$5,000,000 Feb. 1, 1890. 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 1885, inclusive, 8; in 1886, 8½; in 1887, 1888 and since, at the rate of 10 per cent per annum.

From Oct. 1 to Dec. 31, 1889 (3 mo.), gross earnings on 141 miles were \$781,243, against \$333,654 on 90 miles in 1888; net \$301,585, against \$63,864; sur. over interest, rentals and taxes \$154,593, against \$51,237. In year ending Sept. 30, 1889, gross earnings were \$2,336,425; net, \$539,286; adding 88. dividends (\$95,820), \$635,106; surplus over fixed charges, \$533,446, out of which paid dividends \$375,000. —(V. 47, p. 743; V. 48, p. 823; V. 50, p. 245.)

New York & Rockaway Beach.—Owns from Glendalo Junction to Rockaway Beach, 10½ miles; leases trackage—Glendalo Junction to Long Island City, 6½ miles; Fresh Pond to Bushwick, 2½ miles; Wood haven to Brooklyn, 6½ miles; Hammill's to Far Rockaway, 3½ miles; total operated, 29½ miles. Stock is \$1,000,000; par \$100. Controlled by L. I. RR. Co., whose endorsement is printed on first mortgage bonds. (Formerly N. Y. Woodhaven & Rockaway). In year ending Sept. 30, 1889, gross earnings were \$203,834; net income, \$43,377; surplus over interest and discounts, \$4,777. (V. 46, p. 572, 856; V. 47, p. 383.)

New York Susquehanna & Western.—(See Map.)—Jersey City to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leases—Unionville, N. Y., to Middle-town, 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 lots of 1911 and \$33,500 debent. of 1-97 outstanding. Preliminary report for 1889 was in V. 50, p. 350.

INCOME ACCOUNT. Table with columns: 1886, 1887, 1888, 1889. Rows include Gross earnings, Net earnings, Other income, Total, Disbursements—Interest on bonds, Rentals, Car trust obligations, Miscellaneous, Total disbursements, Balance, surplus.

* Half interest only paid on N. Y. Sus. & W. firsts and debentures. —(V. 48, p. 38, 324, 327, 764; V. 50, p. 312, 350.)

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 Jan. 31, in 1890 (1 month), gross earnings were \$14,476, against \$9,606 in 1889; deficit, \$3,622, against def. \$10,005. In 1889 gross \$192,708; net \$16,202. 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. Reorganization in progress, and securities deposited with Atlantic Trust Co. Foreclosure suit begun in Sept., 1889, and Nov. 22 Mr. Watson B. Dickerman was appointed receiver. Gross earnings in 1889, \$297,615; net, \$54,538 after \$27,000 spent for betterments.—(V. 49, p. 719.)

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, 8½ miles; Cripple Creek Extension, 30 miles; other, 30 miles) 144 miles; Norfolk Term. R.R., 5 m.; Clinch Valley Division, 54 miles; total operated January, 1890, 633 miles; under construction, Clinch Valley Extension 61 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed Feb. 10, 1881, and was reorganized as the Norfolk & Western. 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 1838 (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 100-year mort. of 1889 (trustee, Mercantile Trust Co.) provides for the issue of \$20,000,000 bonds, plus additional amounts not exceeding \$25,000,000 to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bonds on the 699 miles built and under construction, which prior bonds must not be increased to exceed \$22,825,000 in all. The first issue is \$5,000,000, of which \$3,025,000 is in part payment for the extension to Ironton on the Ohio River, 195 miles, etc. A full abstract of this mortgage was in the CHRONICLE V. 50, p. 208.

Dividends on preferred stock: in 1882, 4 per cent; in 1884, 3½ in scrip in 1888, 1½; in 1889, 3

The range of stock prices since 1882 have been as follows: In 1883, 10@18; in 1884, 10@12½; in 1885, 8@13½; in 1886, 8@27½; in 1887, 13@23½; in 1888, 15½@23½; in 1889, 14½@22½; in 1890, to Mar. 21, inclusive, 19½@22½. Preferred—In 1883, 32@49½; in 1884, 17@42; in 1885, 14@34½; in 1886, 25@59½; in 1887, 34½@55½; in 1888, 41½@55½; in 1889, 47½@61½; in 1890, to Mar. 21, inclus., 59½@63½.

From Jan. 1 to Jan. 31, in 1889 (1 month) gross earnings were \$517,095, against \$398,064 in 1888; net, \$192,377, against \$110,679. The annual report for 1888 was published in the CHRONICLE, V. 48, p. 488, 490, and the preliminary statement for 1889 in V. 50, p. 243. The earnings and expenses for four years were:

Operations—Table with columns: 1886, 1887, 1888, 1889. Rows include Miles o'w'd & oper'd, Passengers carried, Rate per pass p'm, Freight (tons) carr'd, Rate per ton per m.



MAP OF THE
NORFOLK
 AND
WESTERN
RAILROAD
 AND CONNECTIONS.

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

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

Table with columns: Earnings (1886, 1887, 1888, 1889), Passenger, Freight, Mail, express, &c., Total gross earn'g's, Oper'g exp. & taxes, Net earnings, INCOME ACCOUNT (1886, 1887, 1888, 1889), Net income, Disbursements (Inter. on bonds, &c., Miscellaneous, Divid. on pref. stock), Total disbursements, Balance for year.

*Incudes income from investments, &c. (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; V. 50, p. 208, 243, 245, 314, 377.)

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 \$2,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR.

North Pacific Coast (Narrow Gauge).—Owns Sanelito to Duncan, 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—Jenkintn 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 99 years to Phil. & Reading at \$7 p. c. on stock till into 1883, and 8 per cent thereafter.

North & South of Illinois.—Owns from Springfield to Litchfield, Ill., 43 miles, and from Litchfield to Mount Olive, 7 miles. From Litchfield to St. Louis trains run over the C. O. C. & I. tracks 57 miles, under a traffic agreement. Total operated, 107 miles. The St. Louis & Chicago default'd on Jan., 1889, coupon, and foreclosure sale of main line was made Oct. 4, 1889, to A. H. Joline for the committee. Branch from Litchfield to Mount Olive was bought in foreclosure Feb. 5, 1890. Stock: Common, \$1,500,000; preferred, \$1,300,000, entitled to 5 per cent non-cum. dividends if earned. This company has done some grading north of Springfield and has other claims subject to litigation on other mileage. Gerald L. Hoyt, President. (V. 47, p. 109; V. 48, p. 68, 730, 800; V. 49, p. 83, 270, 511, 654, 761; V. 50, p. 72, 207, 245, 314, 377.)

Northeastern (S. C.).—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 38 miles; total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. Fiscal year changed; hereafter to end June 30. Of consol. mortgage \$1,142,000 was held to retire debts of prior lien. Stock, \$900,000; par, \$50. In 9 months ending June 30, 1889, gross earnings were \$489,026; net, \$98,360; adding other receipts, total net applicable to interest and dividends, \$123,142; dividend paid (6 per cent) \$54,000; in year 1887-88, gross, \$601,077; net, \$160,729; surplus over interest, \$63,291; dividend paid (9 per cent), \$81,000. (V. 45, p. 401, 768; V. 47, p. 708.)

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erie & Western, at 35 per cent of its gross earnings and five sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par \$100. In 1889, gross earnings, \$343,976; net, \$73,575; surplus over fixed charges, \$28,550; dividends paid (3 per cent), \$30,000. In 1887-88, rental, \$100,698; in 1888-89, \$101,446. (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 387 were in operation at the close of 1889. It is leased for 99 years from July 1, 1888, 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 statement dated Feb. 28, 1890, to the N. Y. Stock Exchange was given at length in V. 50, p. 393.

The capital stock of the new company, authorized, is \$21,000,000; of which there had been issued in exchange for old issues \$10,308,800, and for new lines at the rate of \$30,000 per mile \$1,800,000, a total of \$12,108,800. The consol 5s of 1888, issued under mortgage for \$21,000,000,

are a first lien on 197 miles, and have a sinking fund after 1897 but bonds cannot be called.—(V. 46, p. 650; V. 50, p. 377, 391, 393.)

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. A lease to Boston & Lowell for 99 years from Jan. 1, 1890, was ratified in Dec., 1889, and then assigned to Boston & Maine, rental being 5 per cent on stock till July 1, 1897, and 6 per cent thereafter. Dividends since 1876 have been: From 1877 to 1879, 5 p. ct.; from 1880 to 1884 inclusive, 6; in 1885, 13; from 1886 to 1888 inclusive, 6 yearly. (V. 49, p. 269, 825.)

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa. 139 miles; branch—Hollins to Green Spring Juno., 9 miles; leases—Shamokin Vall. & Pottsv. RR., 28 m.; Elmira & Wmnsport RR., 7 1/2 m.; operated at cost—Elmira & Lake Ontario RR., 103 m.; Summit Branch RR., 20 m.; track of New York Lake Erie & Western used, 7 miles; total operated, 384 m. The Penn. RR. owns \$3,322,800 of stock. 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; in 1890, Jan. 15, 5 per cent.

From Jan. 1 to Jan. 31 in 1890 (1 month) gross earnings were \$559,118, agst. \$464,749 in 1889; net, \$195,398, agst. \$149,518. The fiscal year ends December 31, and the report for 1889 was in the CHRONICLE, V. 50, p. 311.

Table with columns: RECEIPTS (1886, 1887, 1888, 1889), Gross earnings, Net earnings, Other receipts, Total income, Disbursements (Rent'l's d'lncs, &c., Interest on debt, Divid's (8 p. c. yearly), Miscellaneous), Tot. disbursements, Balance, surplus.

(V. 46, p. 226, 739; V. 48, p. 290, 562; V. 50, p. 311.)

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. Juno. (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:

Table with columns: From, To, Miles. *Little Falls & Dakota, Little Falls, Minn., Morris, Minn., 88. *No. Pacific F. & B. H., Wadena, Minn., Minor, Minn., 117. *Fargo & Southwestern, Fargo, Dak., La Moure, Dak., 87. *Jamestown & North..., Jamestown, Dak., Minn'w'k'n, Dak., 90. *Sanborn C. & T. M., Carrington, Dak., Syceton, Dak., 13. *Rocky Mtn. of Mont., Sanborn, Dak., Cooperstown, Dak., 36. *Helena & Jefferson Co., Livingston, Mont., Cinnabar, Mont., 52. James River Valley, Prickly Pr. Co., Mont., Wlokes, Mont., 20. Duluth & Manitoba, Jamestown, Dak., Oakes, Dak., 64. *Dak. Div. Grand Forks, Dak., Int'l B'n'dry, Dak., 97. N. P. La Moure & M. R., La Moure, Dak., Edgeley, Dak., 21. Jamestown & Nor. Exten., Minn'w'k'n to, Leeda, Dak., 18. Spokane & Palouse, Marshall Jo., Wash., Genesee, Idaho., 104. Helena & Red Mountain, Helena, Mont., Rimini, Mont., 17. Clough Jo., Mont., Marysville, Mont., 12. Jefferson Jo., Mont., Calvin, Mont., 30. Missoula, Mont., Grantsdale, Mont., 50. Drummond, Mont., Rumsey, Mont., 32. Canyon House, into Jefferson Co., 45. *Other lines, 21. Ceurd'Alene R. & N. Co., Old Mission, Idaho, Mullan, Idaho., 39. Spokane Falls & Idaho, Hauser Jo., Idaho, Ceurd'Alene, Ida., 13. N. P. & Cascade, South Prairie, Wash., Cook Mines, Wash., 10. N. P. & Puget Sd. Shore, Puyallup Jo., Stuck Jo., 7. *Other lines, Wash., 27. *Central Washington, Cheney, Wash., NW. into Linc'n Co., 8. Grand total owned, leased and controlled June 30, 1889, 3,465 miles. *The first seven roads marked with a star are those covered by the Oregon Trans-Continental trust deed. † Completed since June 30, 1889.

The Northern Pacific & Montana and the Ceurd'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; 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.



MAP OF THE
NORTHERN PACIFIC RAILROAD,
 ITS BRANCHES & ALLIED LINES.

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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—Fringol-pul, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Worcester & Worcester—Pref. stock 8% rental.....	66	.....	\$100	\$2,620,300	4	J. & J.	Boston, 2d National Bk.	Jan. 6, 1890
1st M. principal & int. guar. by N. Y. & N. E.	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—								
Consolidated mortgage (for \$3,500,000).....	118	1880	500 &c.	3,500,000	6	A. & O.	Boston, Office.	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
Saratoga & St. Law. 1st M., for \$200,000, guar. ..	10	1889	.....	100,000	5	J. & D.	Ogdensburg, N. Y.	June 1, 1919
Ohio & Mississippi—Stock (\$4,030,000 is pref.) ..	623	.....	100	24,093,570	.....	.....	.....	.....
1st general mortgage (for \$16,000,000).....	.....	1883	1,000	3,749,000	5	J. & D.	N. Y., Union Trust Co.	June 1, 1932
1st consolidated mort. (\$3,445,000 are s. l.).....	393	1868	1,000	6,501,000	7	J. & J.	do	Jan. 1, 1898
Consolidated mortgage, sterling, s. l. not drn. ..	393	1868	\$200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d cons. mort., (om. sink fund.), no drawing. ..	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) ..	222	1874	1,000	2,009,000	7	M. & N.	do	Nov. 1, 1905
Equipment Tr., 10 per cent. drawn yearly at 100. ..	.....	1887	1,000	404,000	6	A. & O.	N. Y. Kidder, Peabody & Co	Oct. 1, 1897
Ohio & Northwestern—1st mort., \$12,000 per mile..	103	1886	1,000	1,233,000	6	J. & J.	In default.	July 1, 1936
2d mort., \$6,000 per mile.....	103	1886	1,000	552,000	5	A. & O.	None paid.	April 1, 1926
Ohio River—1st mort., gold (\$12,000 per mile).....	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y. Central Trust Co.	June 1, 1936
Gen'l M., gold (for \$3,000,000), 1st on 40 miles. ..	209	1887	1,000	2,330,000	5 g.	A. & O.	do	April 1, 1937
Ohio Southern—1st mort. (\$15,000 p. m.) gold.....	132	1881	1,000	2,100,000	6 g.	J. & D.	N. Y., Corbin Bank'g Co.	June 1, 1921
Gen. mort., gold (for \$2,800,000).....	.....	1889	1,000	2,420,000	4 g.	M. & N.	do	May 1, 1921
Ohio Valley, Ky.—Gen. consol. M. (\$20,000 p. m.) ..	108	1886	1,000	1,470,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1936
Old Colony—Stock authorized, \$15,000,000.....	564	.....	100	12,168,800	3 1/2	J. & J.	Boston, Office.	Jan. 1, 1890
Bonds (not mortgage).....	.....	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do (\$2,000,000 F. & A., Aug. '97).....	.....	75-6-7	1,000	3,600,000	6	Varlo	do	189-6-7
Bonds do.....	.....	1882	1,000	200,000	4 1/2	J. & J.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds.....	.....	1884	1,000	498,000	4 1/2	A. & O.	do	April 1, 1904
Bonds not mort. (\$750,000 '81, due July, 1904) ..	.....	'84-'88	1,000	3,250,000	4	J. & J.	do	1904 & 1933
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

All the issues of leased line bonds given in the table, except the Coeur d'Alene first 6s of 1886, and 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. This contract was altered to a lease in January, 1890. (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 sections 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. Of the outstanding debt June 30, 1889, \$1,366,000 was held by the trustee of the sinking fund, \$1,130,000 of this being general 1st mort. 6s.

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. In 1889 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 bond 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 consol. mortgage for \$160,000,000 was issued according to plan in CHRONICLE V. 49, p. 373. (See full abstract of mortgage—trustee, Farmers Loan & Trust Co.—in V. 50, p. 279.)

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 back surplus due to pref. stock was found of \$2,844,429. (See V. 49, p. 654.) In April, 1890, paid 1 per cent.

Prices of preferred stock since '79 have been: In '80, 39 3/4 @ 67 1/2; in '81, 64 1/2 @ 88 3/4; in '82, 66 3/4 @ 100 3/4; in '83, 49 3/4 @ 90 3/4; in '84, 37 1/4 @ 57 3/4; in '85, 36 1/2 @ 65 3/4; in '86, 53 1/2 @ 66 1/2; in '87, 41 3/4 @ 63 1/2; in '88, 42 3/4 @ 61; in '89, 58 1/2 @ 78 1/2; in 1890, to March 21, inclusive, 71 3/4 @ 76 3/4. Common stock: In '80, 20 @ 36; in '81, 32 1/2 @ 51; in '82, 28 1/4 @ 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 3/4; in '88, 19 1/2 @ 29 3/4; in '89, 25 @ 36 3/4; in 1890, to March 21, inclusive, 30 @ 33 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 573,214 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 Jan. 31, 1890 (7 months), gross earnings were \$1,832,766, against \$11,804,340 in 1888-9; net, \$3,158,082, against \$4,696,223.

In last six months of '89 gross earnings on 3,514 miles were \$12,655,366, against \$10,620,941 on 3,439 miles for same period in 1888; net, \$5,874,850, against \$4,357,025; surplus, including other income (est.) over fixed charges, \$1,860,086 in 1889, against \$665,400 actual in 1888. (See Article V. 50, p. 187.)

Fiscal year ends June 30. Report for 1888-89 was in V. 49, p. 502, 508, 542, showing the following:

	1885-86.	1886-87.	1887-88.	1888-89.
Mileage June 30....	2,803	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	12,877,833
Mail, express, &c....	643,695	789,197	842,136	1,005,467
Total.....	11,730,527	12,789,447	15,846,283	19,707,463
Operating expenses	6,156,264	7,175,020	9,266,884	12,185,944
Net earnings.....	5,574,263	5,614,427	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.	315,833	474,366	545,537	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	6,025,036	6,609,294	7,572,371
Balance, surplus....	111,199	65,707	518,687	481,478

—(V. 48, p. 37, 70, 222, 312, 371, 428, 527, 556, 590, 689, 764, 800, 855; V. 49, p. 158, 300, 373, 403, 404, 471, 502, 503, 508, 540, 542, 654, 718, 761, 857; V. 50, p. 37, 139, 187, 275, 279, 314.)

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 consol. 6s given in the table as outstanding includes the bonds issued to replace the 8s, which are due March 1, 1890.

In year ending March 31, 1888, gross earnings were \$727,542; net, \$255,412; surp. over int. charge, \$15,549. In 1888-9, gross earnings, \$714,954; net, \$241,097; surplus over charges, \$5,479. (V. 47, p. 158, 664; V. 48, p. 222; V. 49, p. 207, 654, 826; V. 50, p. 276.)

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. Of the general mortgage of 1883 \$12,251,000 is reserved to exchange for old bonds as they mature. Gyms C. Hines, 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 @ 36 3/4; in '84, 14 @ 25 1/2; in '85, 10 1/4 @ 23 1/2; in '86, 19 3/4 @ 35 3/4; in '87, 21 @ 32 1/2; in '88, 17 1/2 @ 26 1/2; in '89, 19 3/4 @ 24 1/2; in 1890, to March 21, inclusive, 20 @ 22 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, 80 @ 84; in 1889, 83 1/2 @ 90; in 1890, to March 21, inclusive, no sales.

From July 1, 1889, to Jan. 31, 1890 (7 mos.) gross earnings were \$2,574,055, against \$2,447,388 in 1888-9; net, \$873,575, against \$698,173.

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.....	\$2,507,708	\$2,650,480	\$2,733,417	\$2,935,361
Net earnings.....	\$1,074,212	\$1,337,953	\$1,244,142	\$1,019,804
Disbursements—				
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.....	.....	.....	29,931	*80,377
Total.....	\$1,079,415	\$1,081,716	\$1,133,461	\$1,193,048
Balance.....	.....	def. \$5,203 sur. \$253,237 sur. \$110,681 def. \$173,244		

* Includes \$50,500 to equipm't trust. —(V. 48, p. 372, 800, 828, 855; V. 49, p. 300, 403, 471, 502, 654, 761.)

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 - Price - par, When Due, Stocks - Last Dividend.

Ohio & Northwestern.—Road from Cincinnati, O., to Portsmouth, O., 103 miles, and branches, 26 miles. The Ch. & Eastern, sold in foreclosure Jan. 5, 1857, was purchased by this company and changed to standard gauge. — V. 44, p. 59. Stock issued, \$2,010,000. In June, 1858, Samuel Hunt was appointed receiver, and in October, \$256,200 6 per cent receiver's certificates were issued. The road was sold in foreclosure March 13, 1890, and purchased by the President of the Investment Co. of Philadelphia, which owns a majority of the bonds. In 1889 gross earnings were \$219,615; net \$32,209. — (V. 45, p. 677; V. 46, p. 803; V. 47, p. 227; V. 48, p. 38, 68; V. 50, p. 276, 353, 392.)

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 \$5,374,400; par \$100. From Jan. 1 to Jan. 31, 1890 (1 month), gross earnings were \$42,685, against \$ 8,093 in 1889; net, \$21,221, against \$12,747. In 1888, gross earnings, \$371,805; net, \$211,210; surplus over interest and taxes, \$3,453. In 1889 gross, \$559,770; net, \$289,471. 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. Gen. mort. of 1889 (Trustee, Central Tr. Co.) is to retire the houses 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. 48, p. 853; V. 49, p. 83, 207, 235, 341, 580, 857; V. 50, p. 72.)

Ohio Valley.—Completed from Evansville, Ky., to Princeton on the Ches. Ohio & Southwestern, 99 m.; branches, 9 m.; total, 108 m. To be extended to Nashville, Ind. Charter provides for sink fund sufficient to redeem bonds at maturity; no drawings. Of the old trusts only \$100,000 are outstanding. The stock is \$1,960,000; par \$100. P. 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 1883 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 \$1,200,000 to \$15,000,000, and the issue of \$1,000,000 bonds, were authorized by stockholders in November, 1889, to pay for new connections, etc. Dividends since '76 have been: in '77 and '78, 6 p. c.; in '79, nil; in '80 and '81, 6; in '82, 6½; in '83 to date, at the rate of 7 per cent yearly.

From Oct. 1 to Dec. 31, 1889 (3 m. os.), gross earnings were \$1,942,494, against \$1,863,505 in 1888; net \$553,700, against \$561,230; surplus (including other income), over net charges, \$253,882 in 1889, against \$196,523 in 1888.

End of fiscal year changed in November, 1889, from Sept. 30 to June 30. Report for year ending Sept. 30, 1889, was in V. 49, p. 652, showing the following:

Table with columns: RECEIPTS, INCOME ACCOUNT, and DISBURSEMENTS. Rows include Receipts (Gross earnings, Net earnings, Other receipts), Total income, Disbursements (Rentals paid, Interest on debt, Dividends, Improvements), and Total disbursements.

Omaha & St. Louis.—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. This company was formed in 1887 as successor to the Omaha Div. of the St. L. K. C. & Nor. (Wabash), sold in foreclosure. Prof. 6 p. c. stock, non-cumulative, \$2,220,000; com. stock, \$2,313,000, deposited in trust till June 1, 1890; par both, \$100. It is proposed to extend the stock trust till June, 1893, and to issue a second mortgage for \$4,000 per mile. See abstract of mortgage, V. 45, p. 213; full statement in V. 44, p. 812. In calendar year 1889 gross earnings (partly estimate) were \$529,637; net, \$137,207. In year ending May 31, 1888, gross earnings were \$425,940; net, \$104,655. In 1888-9 gross, \$448,505; net, \$112,319. Office, 45 Wall St., N. Y. (V. 49, p. 503; V. 50, p. 275.)

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 E. O. Armour & Co., New York. Company reorganized April, 1889. E. T. Stetisbury, Phila., President. (V. 46, p. 245.)

Oregon & California.—From Portland, Or., to Cal. State line, 365 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total, 475 miles. Of the old bonds \$1,060,000 are yet out, and the balance of \$8,499,000 deposited

with trustee as collateral for the new bonds, but subject to cancellation. The land grant was about 4,000,000 acres, and is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Co., N. Y.

The plan of agreement for reorganization was reported in the CHRONICLE, V. 44, p. 118, 370. The road is leased to the South. Pac. Co. for 40 years from Jan. 1, '87, the lessee guaranteeing interest on the bonds. The Pacific Improvement Co. owns the bulk of O. & C. stock. (V. 48, p. 823.)

Oregon Pacific.—(See Map.)—Road in progress and 136 miles, from Yaquina on Yaquina Bay, to near summit of Cascade Mountains, completed and in operation 30 miles more are finished, and 40 miles are ready for the rails; the whole line will be about 600 miles from Yaquina Bay to the eastern boundary of Oregon, where connection will be made with other roads. Over 950,000 acres are covered by 1st mort., also the equipment; the whole mort. on \$10 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. 210. Stock is \$10,000,000 per m. Company owns three steamboats on Willamette River. T. E. Hoag, Pres.; N. S. Bennett, 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., and various other n. lines, making total owned, 537 m., and leases 262 miles; total operated June 30, 1889, 819 miles, Oreg. line between San Francisco and Portland, 670 miles.

There is a sinking fund of \$60,000 per year, plus interest on bonds canceled for sink fund (making \$96,855 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 R.R., guaranteed by Union Pacific, was made on the basis of 6 per cent per annum on the O. R. & N. Co.'s stock (see abstract of stock, V. 45, p. 533); and in 1839 the O. S. L. Co. purchases the stock held by the O. R. Co. and controls the O. R. & N. stock. (See V. 49, p. 857.)

Dividends since 1876 have been: in 1877, 2 per cent; in 1880, 8 and 10 scrip; in 1881 and 1882, 4; in 1883, 10; in 1884, 6½; in 1885, 4½; in 1886, 7; in 1887 and 1888, 6; in 1889, 7; Jan. 2, 1890, 1½; April 1, 1½.

From January 1 to Jan. 31 in 1890 (1 month), gross earnings were \$126,249, agst. \$264,995 in 1889; deficit \$100,657, agst. net of \$30,592. In 1889 gross \$6,104,602; net \$1,699,804. In 1888 gross \$6,379,797; net \$2,350,911.—(V. 48, p. 37, 201, 327, 527, 764, 828; V. 49, p. 23, 403, 434, 471, 557; V. 50, p. 70.)

Oregon Short Line & Utah Northern.—Owns road from Grand, Wyo., to Huntington, Oregon, 512 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, 407 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 125 miles; total, 1,457 miles, of which 58 miles Silver Bow to Butte and Garrison, Montana, are leased to the Montana Union.

This was a consolidation voted July 17, 1889, of the Oregon Short Line, the Utah & Northern, the Utah Central, the Salt Lake & Western, the Utah & Nevada, the Ogden & Syracuse, the Idaho Central and the Nevada Pacific railways. Stock authorized, \$21,799,039.

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, 1837, agreeing to pay the interest on bonds and 6 per cent on stock; the lease is guaranteed by Union Pacific.

The consol. mort. due 1919 (Trustee, Am. Loan & Trust Co.), is a first lien on 143 miles and a second on 1,314 miles. Sufficient bonds are reserved to retire prior bonds when due, and the total issue on the road in operation is not to exceed, including prior liens, \$25,000 per mile. Bonds may be issued for extensions at \$25,000 per mile (unless a majority of the bondholders object), and additional amounts for terminals and second track, but not exceeding in the aggregate \$35,000 per mile of double track. The issue is redeemable (but only as a whole) on any coupon day at 105 and interest. There will be a sinking fund when earnings suffice, but for this no bonds can be drawn. The Union Pacific guarantees interest on this issue under a traffic agreement.

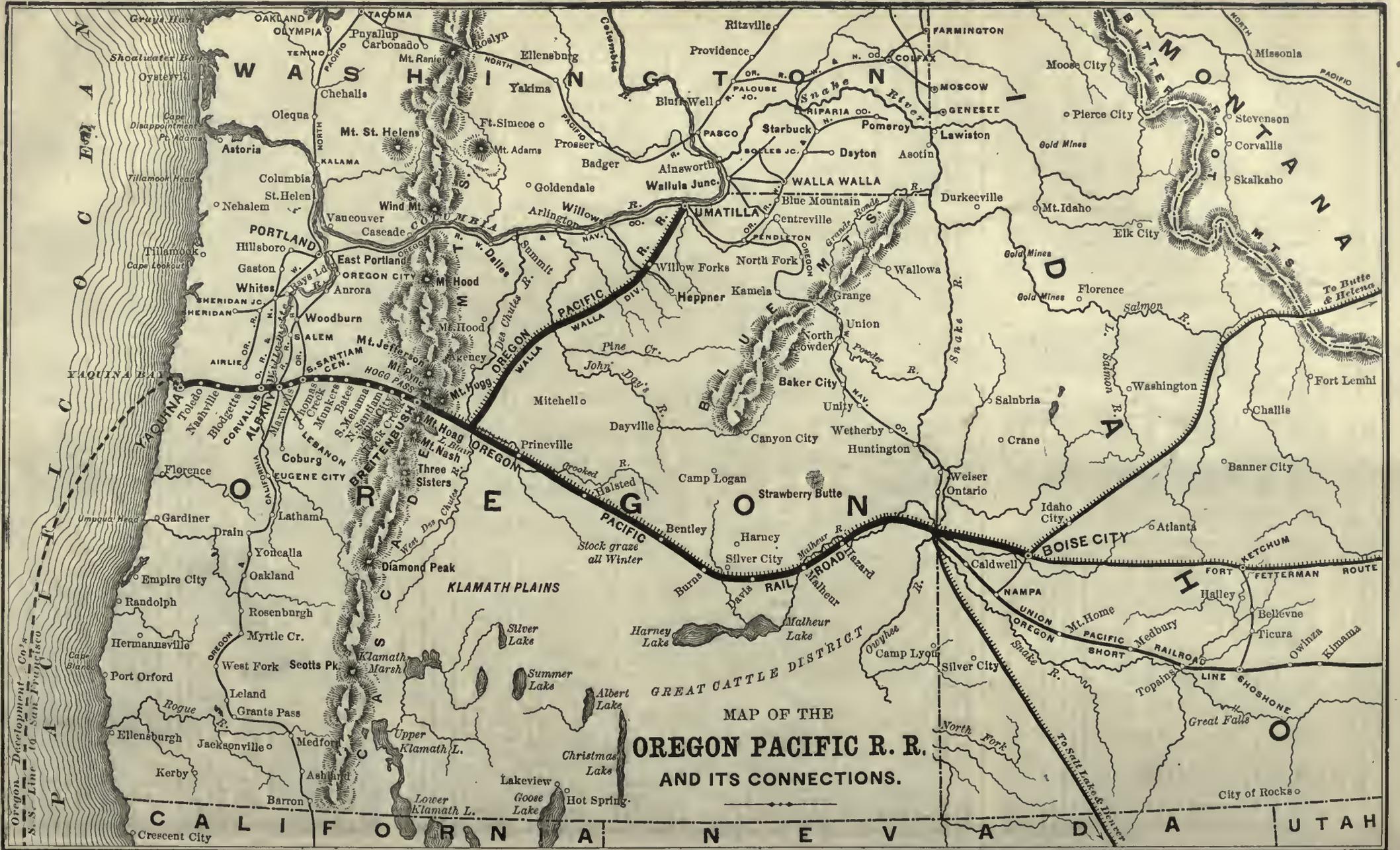
From Jan. 1 to Jan. 31 in 1890 (1 month), gross earnings were \$333,043, agst. \$460,855 in 1889; net, \$899, agst. \$161,774.

In 1889 gross earnings were \$6,512,345; net, \$2,311,481. In 1888 gross, \$5,770,541; net, \$2,707,964. (V. 47, p. 227; V. 48, p. 327, 590, 800, 829; V. 49, p. 174, 56, 719, 789, 826; V. 50, p. 139.)

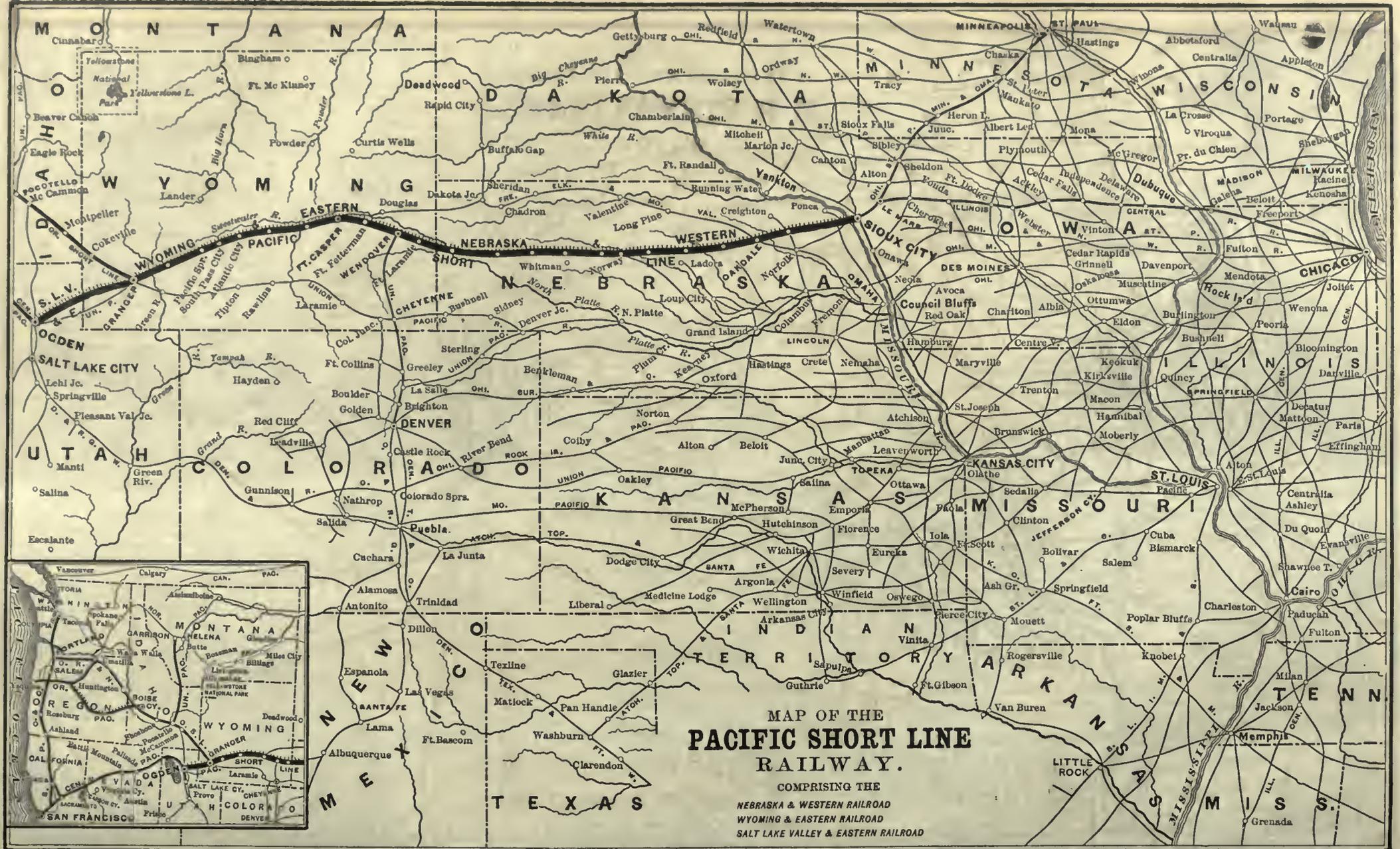
Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881. The assets Nov. 1, 89, included \$6,003,000 of N. Pac. pref. and \$13,915,100 of N. Pac. com. See V. 49, p. 779, for Mr. Willard's statement. The unfunded debt was \$7,365,000, and cash and cash assets \$10,799,830.

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 Pac. Co. will retire the bonds at 105 and interest.

Stock outstanding is \$40,000,000. It is understood that the bonds of 1882 will be called for payment at 105 and interest on May 1, 1890. See V. 50, p. 302. (V. 47, p. 626, 610, 745; V. 48, p. 292, 683, 683, 693, 730, 828; V. 49, p. 238, 301, 616, 719; V. 50, p. 135, 392.)



MAP OF THE
OREGON PACIFIC R. R.
 AND ITS CONNECTIONS.





MAP OF THE
PENNSYLVANIA R. R.
 AND ITS CONNECTIONS.

N. CAROLINA
 RALEIGH

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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.

Oswego & Rome.—Owns from Riehlend, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Water-works & Ogdensburg RR.; annual rental is 7 per cent on \$325,000 1st mortgage bonds and \$18,260 in cash; total, \$11,010. Of bonds due 1870 \$62,100 are yet outstanding. Stock is, common, \$225,000, preferred, \$75,000; par, \$100.

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lack. & West. RR. Co. for 9 per cent per year on \$1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashv. RR., which owns \$963,400 of the \$1,156,518 stock, and has \$1,200,000 of the 1st mort. bonds in pledge for its 5 per cent. trust bonds. Gross earnings in 1887-8, \$249,327; net, \$103,959; surplus over charges, \$30,664.

Pacific Short Line.—(See Map.)—The Wyoming Pacific Improvement Co., having a capital stock of \$3,000,000, is pushing this enterprise, and expects to have a through line from Sioux City to Ogden, a distance of 960 miles constructed within two years. A contract has been let for the construction of 100 miles west from Sioux City, to be completed Oct. 1, and another contract for the construction of 110 miles on the western end from Ogden to the Wyoming line. The road is to be built under three corporate titles, viz., the Nebraska & Western, extending from the Missouri River westerly to the Wyoming line, 380 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 about 100 miles. (V. 45, p. 62; V. 49, p. 115, 145.)

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. The subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1888 was in CHRONICLE, V. 49, p. 489, showing net income of \$1,654,621, against \$1,141,115 in 1887, and a surplus over charges of \$1,150,543, against \$819,902. Dividends since 1876 have been: In 1877 and 1878, 12 per cent; in 1879, 13; in 1880, 10; in 1881, 3 1/2; in 1882, 12 1/2; in 1883, 13 1/2; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 20; in 1889, 9; in 1890, March 27, 3 1/2. (V. 46, p. 479; V. 48, p. 489.)

Paterson & Hudson.—Owns from Weehawken, N. J., to Paterson, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the N. Y. Lake Erie & Western as part of its main line.

Pennsylvania.—(See Map.)—LINE OF ROAD.—The Pennsylvania system embraces about 7,600 miles of railroad, including all east and west of Pittsburg. At the close of 1889 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,403; Philadelphia & Erie Division, 546; United Railroads of N. J. and branches, 440; total operated, New York to Pittsburg, with branches, 2,390.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease, though forming part of the main line.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburg & Erie, the Pennsylvania RR. Co. holding all its stock. It is proposed to consolidate certain of the lines west of Pittsburg and Erie. See CHRONICLE, V. 50, p. 276.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments.

In March, 1890, \$20,000,000 new stock was authorized by stockholders for improvements and additions as required, and the President's remarks on this policy were given in V. 50, p. 392.

The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4 1/2; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8 1/2; in 1883, 8 1/2; in 1884, 7; in 1885 and in 1-86, 5; in 1887, 5 1/2; in 1888 and 1889, 5 per cent yearly.

The prices of the stock yearly in Philadelphia since 1875 have been: In 18 6 4 @ 53 3/4; in 18 7 2 1/2 @ 49; in 18 7 8, 27 @ 35 1/4; in 18 7 9, 32 3/4 @ 51 3/4; in 18 8 0, 4 @ 67 1/4; in 18 8 1, 59 1/2 @ 70 1/4; in 18 8 2, 53 3/4 @ 65 1/4; in 18 8 3, 56 1/4 @ 64 1/4; in 18 8 4, 49 1/2 @ 61; in 18 8 5, 45 1/2 @ 56 1/4; in 18 8 6, 51 3/4 @ 60 1/4; in 18 8 7, 53 1/2 @ 70; in 18 8 8, 52 1/4 @ 65; in 18 8 9, 50 1/4 @ 56; in 18 9 0, March 22, inclusive, 53 1/2 @ 55 3/4.

This company owns 21,819 shares of the Phila. Wilm. & Balt. RR., and the four per cent bonds of 1921 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Ph. W. & B. dividends.

Interest on general mort. of 1867 is payable on coupon bonds Jan 1 and July 1; on registered bonds, April 1 and October 1. Interest on consol. 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 consol. 5s of 1879 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 \$12,000,000.

The Equipment Trust bonds of 1889 have a sinking fund of 3 per cent yearly, and if bonds cannot be bought at par the sum is to be invested in new equipment to be subject to the Trust.

OPERATIONS, FINANCES, &c.—The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1889, \$109,831,915 (par value of the same \$146,374,530), 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 \$20,084,036.

Its guaranteed securities are bought up by the Penna. RR. Co., with 1 per cent of the net income yearly, and \$6,590,950 so purchased were held on Jan. 1, 1890. The sinking fund for consols Jan. 1, 1890, held: Consols, \$1,769,070; real estate mortg., \$1,998,900; cash, \$35,326.

From Jan. 1 to Jan. 31, 1890 (1 mo.), gross earnings on lines east of Pittsburg and Erie were \$3,142,311, against \$4,528,746 in 1889; net, \$1,306,046, against \$1,080,796 in 1889. Surplus on lines west of Pittsburg and Erie, \$173,963 in 1890, against \$54,301 in 1889.

The report for 1889 was in the CHRONICLE, V. 50, pp. 335, 348, 354. A summary of the total business of 1889, compared with previous years, is shown in the following:

Table with columns: EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE, 1887, 1888, 1889. Rows: Gross earnings, Operating expenses, Net earnings.

The income account below embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburg & Erie operated by the Pennsylvania Company. The account for the years 1887, 1888 and 1889 was as follows:

Table with columns: INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY, 1887, 1888, 1889. Rows: Net income Penn. RR. Division, Net loss or gain on New J. Div., Loss on Pitts. & Erie Div., Balance.

Table with columns: From this balance deduct—Advances to Penn. Co., Payments to trust fund, Consol. mortgage redeemed, Allegheny Val. RR.—Deficiency, Penn. Canal on acct. of Int., Am. SS. Co.—To meet int. guar., Settlement pool balances, etc., Extraordinary expenses.

Table with columns: Balance to credit of income, Dividends, To credit of profit and loss, Bal. in settlement of claims, &c., Expenses of first 3 mos, '89.

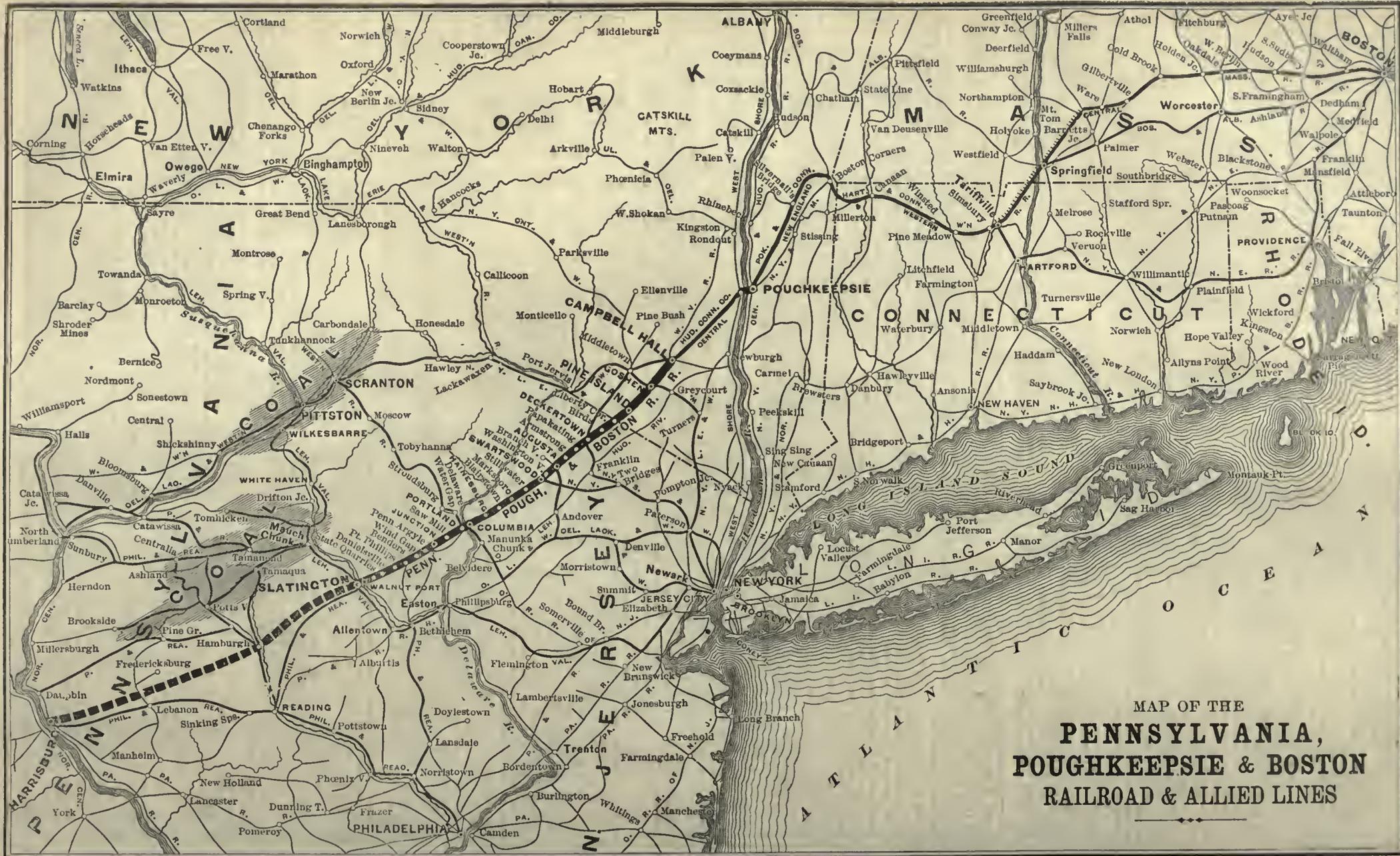
Table with columns: Balance, Balance profit and loss Dec. 31., (V. 48, p. 222, 309, 323, 328, 372, 389, 413, 423, 481, 527, 556, 633, 689, 800, 835; V. 49, p. 21, 23, 115, 203, 269, 403, 540, 720, 857; V. 50, p. 107, 139, 276, 314, 335, 348, 354, 392.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and it operates all the leased lines west of Pittsburg. The stock and \$1,500,000 4 1/2 per cents are owned by the Pennsylvania RR.

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the issues of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penn. RR. Co., the trustees of the mort. being Wistar Morris, John P. Green and Henry D. Welsh. The sinking fund is 1 p. ct. per annum and int. on bonds in sink fund.

The whole number of miles operated or controlled by this company is 2,884. The income account has shown the following results after payment of all charges: deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671; deficit in 1886 of \$200,674; in 1887 net profits \$673,516; in 1-88 loss \$74,391.

Pennsylvania & North Western.—Owns Bellwood, Pa., to Irona, Pa., 26 miles, and Irona to Horatio, Pa., 37 miles; total, 63 miles. A consolidation Jan 1, 1890, of the Bells Gap and Clearfield & Jeff. roads. Before consolidation Clear. & Jeff. paid a dividend of 2 1/2 per cent, and Bells Gap paid: in 1882, 15 s rtp; in 1883, 6; in 1884, 3; in 1885 to 1888 incl., 5; in 1889, 2 1/2. Of the \$1,600,000 general mort. bonds authorized, \$1,335,500 is held to retire the prior issues when due. Gross earnings in 1888-89 (13 months) for both companies were \$542,562; net, \$234,189. Chas. F. Berwind, Pres., Phila. (V. 50, p. 37.)



MAP OF THE
**PENNSYLVANIA,
 POUGHKEEPSIE & BOSTON**
 RAILROAD & ALLIED LINES

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

Pennsylvania Poughkeepsie & Boston.—(See Map.)—Owns Slatington, Pa., on the Lehigh Valley RR., to Pine Island, N. Y., on the N. Y. L. E. & W., (about 80 miles), connection being made by the latter road with the Poughkeepsie Bridge. Completed in Nov., 1889.

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla. 160 miles. Operated by Louis & Nash. Stock, \$3,000,000 (par \$100), \$1,550,000 of which, and \$1,000,000 1st mort. bonds, are pledged under Louisville & Nashville collateral trust of 1882.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville.—(See Map Evansville & Terre Haute).—Owns from Pekin to Evansville, 235 miles; branch 6 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. and the Decatur Mattoon & So. and the Grayville & Mattoon. The road is operated in harmony with the Evansville & Terre Haute.

Peoria & Eastern.—Owns from Pekin, Ill., Indianapolis, Ind., 202 miles, and has a lion of \$5,000,000 on road from Indianapolis to Springfield, 142 miles. This road is operated by Cleve. Cin. Cb. & St. Louis.

The Ohio Indiana & West'n was sold in foreclosure Feb. 20, 1890, and reorganized per plan in CHRONICLE, V. 49, p. 616. Its successor, the Peoria & Eastern, is leased till April 1, 1947, to the Cleve. Cin. Chlo. & St. Louis, which guarantees the interest, but not the principal, of the first consols, and owns one-half of the \$10,000,000 stock.

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emans Junction, 39 miles. Stock subscription, \$38,940. Reorganized in 1887. There was due Philadelphia & Reading RR. November 30, '88, on loan acc't, \$781,120; on current acc't, \$148,830. In year ending Nov. 30, '88 gross earnings were \$193,759; net \$53,687; deficit under interest, \$40,785. (V. 45, p. 53, 473, 705; V. 47, p. 81.)

Petersburg.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles; rents Garysburg to Weldon (Seab. & Roanoke), 2 miles; total, 61 miles. Reorganized in 1877 without foreclosure. From July 1, 1889, to Jan. 31, 1890 (7 months), gross earnings were \$258,048, against \$293,600 in 1888-89; net, \$97,061, against \$34,514. In year ending September 30, 1888, gross earnings were \$410,103; net, \$138,122; surplus over interest and guaranteed dividend, \$26,907; dividend No. 2 on common stock (2 per cent), \$19,216; bonds redeemed, \$25,000. In '89 fiscal year changed to end June 30. (V. 47, p. 626; V. 50, p. 312.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. Of the stock Philadelphia Wilmington & Baltimore RR. holds nearly all and operates the road, paying over net earnings as rental. In 1887-88, net earnings, \$119,171; deficit under charges, \$3,781.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It is leased to Pennsylvania Railroad for 999 years, and actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The Pennsylvania

Railroad Company owned Dec. 31, 1889, \$3,501,800 common and \$2,400,000 preferred stock and \$3,943,000 general mortgage bonds, and the city of Philadelphia (sinking fund) \$2,250,000 common stock.

From Jan. 1 to Jan. 31, 1890 (1 month), gross earnings were \$327,811, against \$238,570 in 1889; net, \$85,956, against \$38,463. The report for 1889 in CHRONICLE, V. 50, p. 274, showed gross earnings \$4,689,136; net, \$1,760,393; surplus over fixed charges, \$60,851, against \$143,270 in 1888. (V. 46, p. 134, 226, 371; V. 49, p. 100, 208; V. 50, p. 274.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown June, on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4 1/2 per cent on the bonds. Rental net earnings. There is a sinking fund of \$10,000; bonds purchased, not drawn, at par. Penn. RR. owns \$990,750 of the \$1,000,000 stock (par \$50). Gross earnings in 1888, \$198,564; net over expenses and taxes, \$52,818, against \$25,161 in 1887.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, '70, to Philadelphia & Reading RR. for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are paid regularly. Stock \$2,246,000—par, \$50.

Philadelphia & Reading.—LINE OF ROAD.—Owns main line Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 516 miles; roads controlled, 214 miles; total operated November, 1889, 1,037 miles.

ORGANIZATION, LEASES, & C.—The Philadelphia & Reading Company was chartered April 4, 1833, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania; also, the North Pennsylvania RR. and Delaware & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends Nov. 30. The annual election is held early in Jan.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$3,000,000) of the Coal & Iron Co., and in all had invested in it Nov. 30, 1889 (as per balance sheet), \$72,617,301 over liabilities. It also held Nov. 30, 1889, stocks and bonds of other companies amounting to \$10,453,403, besides \$1,839,776 deposited with trustees. In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1888.

In Feb., '86, the Drexel-Morgan syndicate was formed, and the plan of reorganization was published at length, as modified, in the CHRONICLE of Dec. 18, '86, on p. 747 (V. 43, p. 747). Nearly all holders of securities assented to the reorganization scheme, except the holders of \$5,768,722 first series consols dated five, who declined to deposit, but agreed to accept payment of their bonds at par at any time.

The P. & R. Railroad Terminal Company with \$3,500,000 bonds and \$3,500,000 stock was organized as per statement in V. 46, p. 413.

Under the reorganization agreement the right to vote on stock is vested in five trustees till Aug. 1, '92; these are J. Lowber Welsh, J. Pierpont Morgan, John Wanamaker, Austin Corbin, and there is one vacancy. They elect the Board of Managers and officers on the 2d Monday in January.

STOCK AND BONDS.—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2 1/2 per cent was paid and nothing since.

There are also \$78,000 4 1/2 per cents (J. & J.) due July, 1910.

The general, and first, second and third preference income mortgages (Trustee of all Penn. Co. for Ins. on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned, the title to leased lines (mostly leased for 999 years), all real estate, rolling stock and vessels of the Company, \$3,000,000 P. & R. Coal & Iron Co. stock, as well as the real estate of that Company, and subject to a mortgage to P. & R. RR. Co. dated July 1, 1874, stock in other coal and iron companies amounting to \$7,448,975. An abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142. Concerning the 3d preference convertible bonds, see V. 50, p. 276. Of the Coal & Iron Co.'s bonds as given in the table above, \$765,000 are held by the sinking fund.

In February, 1-89, the third preference income bonds received only 2 1/2 per cent, and in 1890 it was decided to pay only 3/4 of one per cent on the first incomes for the year ending November 30, 1889, as the year's surplus over fixed charges was small. (See V. 50, p. 104.) Net earnings are defined in the income mortgages as the profits of the RR. Co. for each fiscal year ending Nov. 30, derived from all sources, after paying operating expenses, taxes, and existing rentals, guarantees, and interest; charges (but not fixed charges of the same sort subsequently created); also, after deducting expenses of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same." (V. 47, p. 256.)

The range of P. & R. stock yearly in New York (since 1878 has been: In 1879, 60@78; in 1880, 13 1/2@72 1/2; in 1881, 50@74 1/2; in 1882, 46 1/2@67 1/2; in 1883, 46 1/2@61 1/2; in 1884, 16 1/2@60 1/2; in 1885, 13 1/2@26; in 1886, 18 1/2@53 1/2; in 1887, 34@71 1/2; in 1888, 44 1/2@69; in 1889, 36@50; in 1890 to March 21 inclusive, 35 1/2@43 1/4.

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OPERATIONS, FINANCES, &c.—In 1886-87 while the company was in receiver's hands, the net earnings were the largest ever made. In the first two months of the fiscal year 1887-88 the strike prevailed, and earnings were greatly reduced.

The annual charges coming before dividends on stock would be as follows, by the report of 1888-89: Rentals and interest both companies \$7,753,981 Annual payments for car trusts 422,000

From Dec. 1, 1889 to Jan. 31, 1890 (2 months), gross earnings were \$3,221,472, against \$2,863,814 in 1888-89; net, \$1,268,257, against \$1,188,697.

The fiscal year ends Nov. 30; the report for 1888-9, in V. 50, p. 104 (and p. iv of advertisements in issue of Jan. 18), showed the following:

Table with columns: Item, 1886-87, 1887-88, 1888-89. Rows include Net earnings RR. Co., Net earnings C. & I. Co., Total net both Co.'s, Rentals RR. Co., Interest RR. Co., Interest Coal & Iron Co., Total deductions, Balance, both companies.

* Includes \$181,197 from real estate. 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.

Table with columns: Year, Coal carried (tons of 2240 lbs., one mile), Merchandise carried one mile, Coal from lands of O. & I. Co., tons 2240 lbs., Gross receipts both companies, Net earnings of both companies.

—(V. 48, p. 68, 98, 159, 190, 260, 428, 481, 527, 556, 829; V. 49, p. 23, 563, 690, 720; V. 50, p. 37, 72, 85, 104, 107, 139, 206, 276, 392.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Thoga 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.—Milage 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, 513 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 Jan, 1890, 3 per cent. 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, 1889, gross earnings were \$6,498,936; net, \$1,471,224, against \$1,777,274 in 1888; surplus over fixed charges (including other income), \$822,449; dividends, (6 per cent), \$709,161.

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, \$93,662; 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 & Buft. RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. There are \$142,000 2ds due in 1932. Stock \$1,000,000; par \$50. Stock and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1888, \$723,233; net, \$271,936; rent of road, \$239,603; surplus, \$32,334. In 1889, gross, \$692,818; net, \$102,379; rental to P. C., 207,785; deficit, \$105,407.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 189 miles; branches, 17 miles; total, 206 miles. Controlled by the Pennsylvania Company, through ownership of stock. It is proposed that this company be consolidated with the Chicago St. Louis & Pittsb., the Jeff. Mad. & Ind., the Cin. Rich. & Chic. and Cin. & Rich. to form the Pittsburg Cincinnati Chicago & St. Louis RR., having a total mileage of about 1,050 miles, the new company to have \$75,000,000 common and \$30,000,000 preferred stock, and \$75,000,000 bonds. See CHRONICLE V. 50, p. 276. 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 pref., \$3,000,000; par value of shares, \$50. Penn. RR. owns \$3,000,000 pref. stock and \$326,000 consols. Authorized amount of 1st mortgage \$10,000,000, of which \$3,137,000 reserved. The company is liable for \$262,500 Cincinnati Street Connection Railway bonds assumed.

The report for 1888 (CHRONICLE V. 48, p. 489) had the following:

Table with columns: Year, Total gross earnings, Op. exp. and taxes..., Net earnings, P.o. of op. ex. to earn's.

INCOME ACCOUNT.

Table with columns: Year, Net earnings, Rentals and interest, Net from leased roads.

Total Income.... \$1,735,744 \$2,059,777 \$2,451,892 \$1,632,420

* Disbursements—

Table with columns: Year, Rentals paid, Interest on fund. d/h, Other interest, Int. on C. & M. Val. bds., Loss on St. L. V. & T. H., "Cin. & Mus. V. RR.", Miscellaneous.

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; V. 49, p. 789, 825, V. 50, p. 107, 276.)

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 July 1, 1889 to Jan. 31, 1890 (7 months), gross earnings were \$280,041, against \$301,404; net, \$60,317, against \$80,755. For 13 months ending March 31, 1889, gross earnings were \$523,433; net, \$139,673; deficit under interest, \$16,326.

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junc., 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 mortgage of 1876 is guaranteed by the Baltimore & Ohio, enough bonds being reserved to retire the prior bonds. In 1884 the Baltimore & Ohio issued its bonds for \$10,000,000 secured by pledge of the above second consolidated mortgage of the Pittsburg & Connellsville RR. Stock is \$1,944,400; par, \$50. In year ending Sept. 30, 1889, gross earnings of Pittsburg division B. & O. (210 miles) 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 foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 7, 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 RR.

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, \$1,801,000, and of the 2d mortgage \$2,222,500, and \$1,369,986 cash, were held in the sinking funds Jan. 1, 1890. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessee



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.

may issue special bonds or stock. See V. 50, p. 139. Penn. RR. and Penn. Co. hold about \$11,000,000 special improvement stock.

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; V. 50, p. 139.)

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 8 m., incl. side tracks and branches. Built under auspices of B. & O. and Pittsb. & West., which Co.'s made an agreement to pay \$2 for each car, and guar. (separately) a minimum of \$240,000 per annum till April 27, 1922. In '88 gross earnings \$201,313 and net \$152,637; rental, \$14,995; interest, \$91,233; dividend, \$33,600; surplus, \$12,810. In '87 gross \$182,050; net \$140,941; surplus over fixed charges, \$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. In Jan., 1890, it was reported that control of the McKeesport & Bellevue RR. (McKeesport to Bellevue, 28 miles) had been secured. The Pittsburg & Lake Erie is managed in the interest of Lake Shore & Michigan So., which owns \$2,141,111 stock. The stock was put in trust, but the Vanderbilt interest was allowed to vote and control the road; see V. 45, p. 540. In Jan., 1889, it was voted to increase the stock to \$4,000,000, and to issue 2d mort. (trustee, N. Y. Security & Trust Co.), for double track, etc. Paid dividends 1884 to 1888, incl., at 6 per cent. In '89, gross earnings (incl. P. McK. & Y.), \$3,251,895; net, \$847,490. Jno. Newell, Pres't, Cleveland, O. (V. 48, p. 38, 128, 292, 590; V. 50, n. 72, 174.)

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 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 1888, \$1,030,567; net, \$455,994; surplus over interest, \$184,530, against \$132,614 in 1887. Stock, \$3,100,000; par \$50. J. H. Reed, President, Pittsburg, Pa.

Pittsburg Painesville & Fairport.—Owns from Fairport, O., to Youngstown, O., 63 miles. Oct. 7, 1886, leased to the Pittsburg & Western the 52 miles from Fairport to Niles, and in 1887 the remainder of the road was leased in perpetuity to the Trumbull & Mahoning, which is controlled by Pitts. & Western, rental being commuted in advance. Operated at cost, but interest of bonds is guaranteed. Com. stock, \$800,000; pref., \$250,000; par \$50. From July 1, 1889, to Jan. 31, 1890 (7 mos.), gross earnings were \$160,895, against \$19,427 in 1888-89; net, \$47,610, against \$77,365. For 13 mos. ending March 31, '89, gross earnings were \$300,447; net, \$110,334; surplus over interest, \$56,167.—(Vol. 47, p. 664.)

Pittsburg Shenango & Lake Erie.—This company owns from Hilliards, Pa., to Amasa Junction, with branches, 66 miles. Operates at cost Pittsb. Butler & Shenango, Bronchton to Butler, 22 miles; total, 88 miles. Reorganized Feb. 10, 1888, but in Nov., 1889, F. W. Hinderkoper 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 Untown, etc., Pa., 77 miles. The stock is \$1,805,200 (par \$50), of which \$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 1889, gross, \$864,608; net over taxes, etc., \$282,855; surplus over fixed charges, \$132,855, against \$63,832 in 1888.

Pittsburg & West Virginia.—Under construction from Clarksburg, West Va., to the Balt. & Ohio, via Weston, Braxton Court House, Buckhannon, etc., to Nohks Co., West Va., about 175 miles. To be leased for 99 years to the Balt. & Ohio, which will guarantee the bonds.

Pittsburg & Western.—(See Map)—Owns from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Juno. to Mt. Jewett, 139 m.; Duck Run Branch, 3 m.; Clarion Branch, 6 m.; other branches, 2 miles; total owned, 212 miles. Leases for 99 years P. C. & Tol., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pitts. Paines. & Fairport RR., Niles to Fairport, O., 54 miles; and uses 26 miles of CL Mt. V. & Del. RR., Akron, O., to Orville, O.; also owns entire stock of Trumb. & Mahoning RR., Hazleton to Niles, O., 15 miles; and of Pitts. Northern, 4 miles; total operated, 398 miles. Leased lines are operated at cost and interest on bonds advanced if necessary. After 6 per cent dividend on P. C. & Tol. the P. & W. takes half the surplus, if any. Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 370. Stock, common, \$7,000,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both in \$50 shares. Voting power of stock will be exercised till Jan. 1, 1892, by J. Pierpont Morgan, J. L. Welsh and ——. For abstract of mortgage (trustee, Mero. Tr. Co.) see V. 43, 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 \$443,028.

For 3 mos. ending March 31, 1883, gross earnings of the three roads were \$2,437,555; net, \$707,883; surplus over interest, \$162,827.

From July 1, 1889, to Jan. 31, 1890 (7 months), gross earnings of en-

tire system were \$1,280,596, against \$1,295,519 in 1888-9; net, \$482,818, against \$483,145. 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 Wampum Junc., Pa., 13 miles; Lawrence Junc., Pa., to Ashtabula, O., 80 miles; Niles to Alliance Junc., O., 25 miles; Canfield Branch, 4 miles; total operated, 122 miles. In July, 1887, this organization was made by consolidation of the Ashtabula & Pittsburg and other roads. Leased from Dec. 12, '87, to Penn. Co. Stock outstanding: com., \$1,333,342, and pref., \$1,700,000; both in \$50 shares. 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, \$1,088,337; net, \$419,007; surp. over int., etc., \$267,536; dividend on pref. stock (7 per cent), \$118,989; additions and improvements, \$140,957; balance over all charges, \$7,640. In '89, gross earnings, \$1,149,445; net, \$387,589; surp. over fixed charges, \$227,789; out of which paid dividend \$119,000, and additions to property, \$48,969.—(V. 45, p. 112; V. 46, p. 173, 191, 481, 538; V. 47, p. 140, 314.)

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. 43, p. 372.)

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878. The Georgia R.R. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, '81, Cent. Ga. obtained control of the company. The first mortgage bonds are \$250,000, redeemable at 105; both firsts and seconds also have sinking funds. In year ending June 30, '89, gross earnings were \$295,799; net, \$43,504; surplus over interest and sinking fund, \$5,734. Gross in 1887-88, \$325,547; net, \$58,287. (V. 45, p. 696.)

Port Royal & Western Carolina.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCornick to Anderson, S. C., 229 miles. A consolidation of the Aug. & Knoxville, Greenwood Laurens & Spart., Sav. Val. and Greenv. & Laurens in 1886 with com. stock of \$1,234,000 and 6 p. c. non-cumulative pref. stock \$184,000. The mortgage is for \$2,500,000. Central RR. of Ga. owns \$1,517,000 of the above bonds, \$694,000 com. stock and all the pref. In year ending June 30, '89, gross \$357,946; net, \$56,188. In '87-88, gross \$292,915; net, \$68,462. See V. 45, p. 643.

Portland & Ogdensburg.—Owns Portland Me., to Scotts Mills, 108 m. In June, '86, after foreclosure this Co. was reorganized as the P. & O. Railway. The city of Portland owns \$2,200,500 of the \$4,237,036 stock (par \$100). Leased from Aug. 30, '88, for 99 years to Maine Central for interest on bonds and 1 per cent on stock till Aug. 30, '91, and 2 per cent thereafter. The consol. mort. (Boston Safe Deposit & Trust Co. trustee, was issued in 1888, to extend the road to a connection with the St. Johnsbury & Lako 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., 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, 1888 and 1889, 6 per cent; in 1890, Jan. 15, 3. In year ending Sept. 30, 1889, gross earnings, \$206,045; net, \$37,577; surplus over 6 per cent dividend, \$2,043 (V. 47, p. 744; V. 49, p. 855.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads till 1937.

Portland & Willamette Valley.—Line of road from Portland, Or., to Dundee, 23 m., and branches 5 miles. Connects with Oreg. RR., with which it has a freight contract for 15 years. Bonds may be redeemed at 103. Stock, \$150,000.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 12 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. Lessee owns \$551,300 stock. (V. 50, p. 313.)

Prescott & Arizona Central.—Owns from Seligman on the Atlantic & Pacific RR. to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Co. of N. Y. is mortgage trustee. Five p. c. of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. Application to N. Y. Stock Exchange was given in full in CHRONICLE, V. 48, p. 223. From Jan. 1 to Jan. 31, 1890 (1 mo.), gross earnings were \$10,477, against \$11,925 in 1889; net, \$7,036,



MAP OF THE
**RICHMOND & WEST POINT
 TERMINAL CO. SYSTEM**

LINES CONTROLLED.

RICHMOND & DANVILLE SYSTEM,	3,063 MILES
" " WATER LINE,	200 "
EAST TENN. VA. & GA. SYSTEM,	1,614 "
CENTRAL OF GEORGIA "	2,269 "
" " WATER LINE,	300 "
TOTAL,	7,446 MILES

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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 Paid, Last Dividend.

against \$8,085. In 1888 gross earnings were \$108,561; net, \$69,413. In 1889, gross, \$128,508; net, \$84,556. T. S. Bullock, President, 42 Wall St.—(V. 48, p. 222, 223.)

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. Stock is \$517,450; par \$100. In year ending Sept. 30, 1889, gross earnings were \$120,242; net, \$39,721; surplus over fixed charges, \$3,772. In 1887-8 gross earnings, \$118,664; net, \$48,459; surplus over interest, &c., \$12,337.

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 99 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 1887-9 gross earnings, \$1,388,843; total net income, \$505,284; surplus over charges and 10 per cent dividend, \$130,284. (V. 47, p. 800; V. 48, p. 829.)

Quincy Omaha & Kan. C.—Quincy to Trenton, Ill., 134 miles. This Company is successor to the Quincy Mo. & Pacific sold in foreclosure and reorganized. The stock is \$1,489,240 (par \$100). In 1888 gross earnings were \$216,704; net, \$38,021. In 1889 gross earnings were \$245,958; net, \$70,754. From Jan. 1 to Jan. 31, 1890 (1 mo.), gross earnings were \$18,028, against \$20,133 in 1889; net, \$4,104, against \$5,497.

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure 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 yards) and so by Seaboard & Roanoke. Stock is \$873,000; par \$100. In year ending Sept. 30, 1889, gross earnings, \$262,745; net, \$94,601; surplus (including other receipts) over fixed charges, \$45,444. 1887-8, gross, \$241,987; net, \$88,978.

Raleigh & Gaston.—Owns Raleigh to Weldon, N. C., 98 miles and Lonsburg branch 10 miles. Control Raleigh & Augusta R.R., 108 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 control in 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, \$49,348; net, \$213,044; 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), \$256,815.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 16 miles; Lancaster & Reading Railroad, leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 77 miles. Stock, \$358,268; 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, 1889, gross earnings were \$504,097; net over operating expenses \$36,161, against \$66,786 in 1887-8.

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, 1889, to Dec. 31, 1889, gross earnings were \$372,573, against \$575,797 in 1887-8; net, \$262,936, against \$248,412. In 1888-89, gross earnings, \$2,427,592; net, \$864,488; deficit under fixed charges, dividends, etc., \$86,575, against \$176,357 in 1887-8. (V. 47, p. 140, 776; V. 48, p. 222; V. 49, p. 174, 826; V. 50, p. 245.)

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. In Nov., 1888, the Georgia Pacific was leased. For whole system operated see R. & W. P. Terminal Co.

In Feb., 1887, the R. & D. stock was mostly exchanged for Terminal in the proportion of four shares of Terminal for one of Rich. & Danville. The interest on the Debenture bonds was strictly cumulative and in exchange for the overdue coupons new consol. mort. 5 per cent gold bond were given. Of the consol. mort. bonds of 1886 \$10,720,000 were reserved to retire the consol. mort. 6s of 1915 and the debentures. Of the Ox. & Clarke, 6s of 1937 \$264,000 have principal and interest and \$460,000 interest only guaranteed by Rich. & Dan. In 1889 endorse the bonds of the Georgia Co. There are \$111,000 Clarke & No. Car. 6s (M. & N.) guar. due Nov., 1937. Only \$1,000,000 of the Wash. Obl. & Western bonds receive int. rest. The stock is \$5,000,000 (par \$100), nearly all owned by Rich. & W. P. Term. and pledged under its collateral trust and preferred stock agreement.

Dividends since 1876 have been: in 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889, 10; in 1890, Jan. 2, 5. From July 1, 1889, to Feb. 28, 1890 (8 months), gross earnings (1 road proper (740 miles) were \$3,611,077, against \$3,205,824 in 1888-9;

net, \$1,585,799, against \$1,385,395. On whole system, including Virg. Midland, &c. (2,705 miles in all), gross earnings from July 1, 1889, to Feb. 28, 1890 (8 months), were \$8,373,805, against \$7,232,875 on 2,564 miles in 1888-89; net \$3,027,264, against \$2,615,970.

Fiscal year will hereafter end June 30, and report for 9 months ending June 30, 1889, was in CHRONICLE, V. 49, p. 759. For years ending Sept. 30 income account has been as follows:

Table with columns: INCOME ACCOUNT, Total receipts, Net receipts, Rentals and Interest, Balance, Construction, equip., &c., Balance, surplus.

* Included in operating expenses in 1887-88. † Including debenture interest whether paid or not. —(V. 48, p. 663, 688, 730, 855; V. 49, p. 759, 789; V. 50, p. 314.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 79 miles; leases Quantico to Junction 2 miles. There are \$3,363,700 10 per cent debentures due July, 1890, and \$53,512 5 per cent certificates due in 1901 and 1902; also \$150,000 8 per cent bonds due in 1890. In Dec., 1883, a consol. mortg. for \$2,500,000 was authorized to provide for prior bonds maturing, for extensions, double track, etc. Dividends of 7 per cent paid on common stock and dividend obligations in 1888 and 1889; on Jan. 2, 1890, 3. Fiscal year changed to end June 30. In 9 months ending June 30, 1889, gross, \$502,474; net, \$195,366. In year ending Sept. 30, 1888, gross earnings, \$1,083,834; net, \$236,826; interest and guar. dividend, \$82,206; surplus, \$154,620. (V. 47, p. 626; V. 49, p. 826; V. 50, p. 312.)

Richmond & Petersburg.—Owns from Richmond to Petersburg Va., 23 miles. An issue of \$1,000,000 bonds, to provide for outstanding obligations, for double-tracking, etc., was authorized in Nov., 1889. From July, 1, 1889, to Jan. 31, 1890 (7 months), gross earnings were \$176,164, against \$158,379 in 1888-89; net, \$50,110, against \$42,232. Fiscal year hereafter to end June 30. In year ending Sept. 30, 1888, gross earnings were \$234,164, net, \$85,416; total, net income, \$98,185; surplus over interest and dividends (7 per cent), \$3,393. (V. 47, p. 626; V. 50, p. 312.)

Richmond & West Point Terminal Railway & Warehouse Co.—(See Map.)—The mileage controlled and operated in Nov., 1889, was 7,521 miles (including water lines) as follows:

RICHMOND & DANVILLE SYSTEM.—Richmond & Danville and Piedmont RR., branches, etc., 229 miles; Richm'd York River & Ches. RR., 38 m.; Northwestern No. Carolina RR., 50 m.; No. Carolina R.R. and State University RR., 233 m.; Atlanta & Charlotte Air Line R'way and branches, 388 m.; Virginia Midland R'way, 355 m.; Wash'n Ohio & West'n RR., 50 m.; West'n No. Car. RR., 287 m.; Char. Col. & Aug. RR. and leased lines, 373 m.; Col. & Greenv. RR., leased lines and branches, 296 m.; Asheville Spartanburg RR., 66 m.; Rich. & Mecklenburg RR., 31 m.; Georgia Pac. Railway, 519 m.; Statesville & Western, 20 m.; Oxford & Henderson, 13 m.; Oxford & Clarksville, 57 m.; other lines, 85 m.; total Richmond & Danville system, 3,090 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tenn. Virginia & Georgia for details.)—Total East Tenn. system, 1,628 miles. CENTRAL RR. OF GEORGIA.—(See that Company) 2,303 miles.

WATER LINES.—Ocean Steamship Co., 300 miles, and Balt. Ches. & Rich. S. B., 200 miles—500 miles.

The Central Georgia RR. & Banking Co. is controlled through the stock of the Georgia Company, which owns a majority of the Central RR. stock.

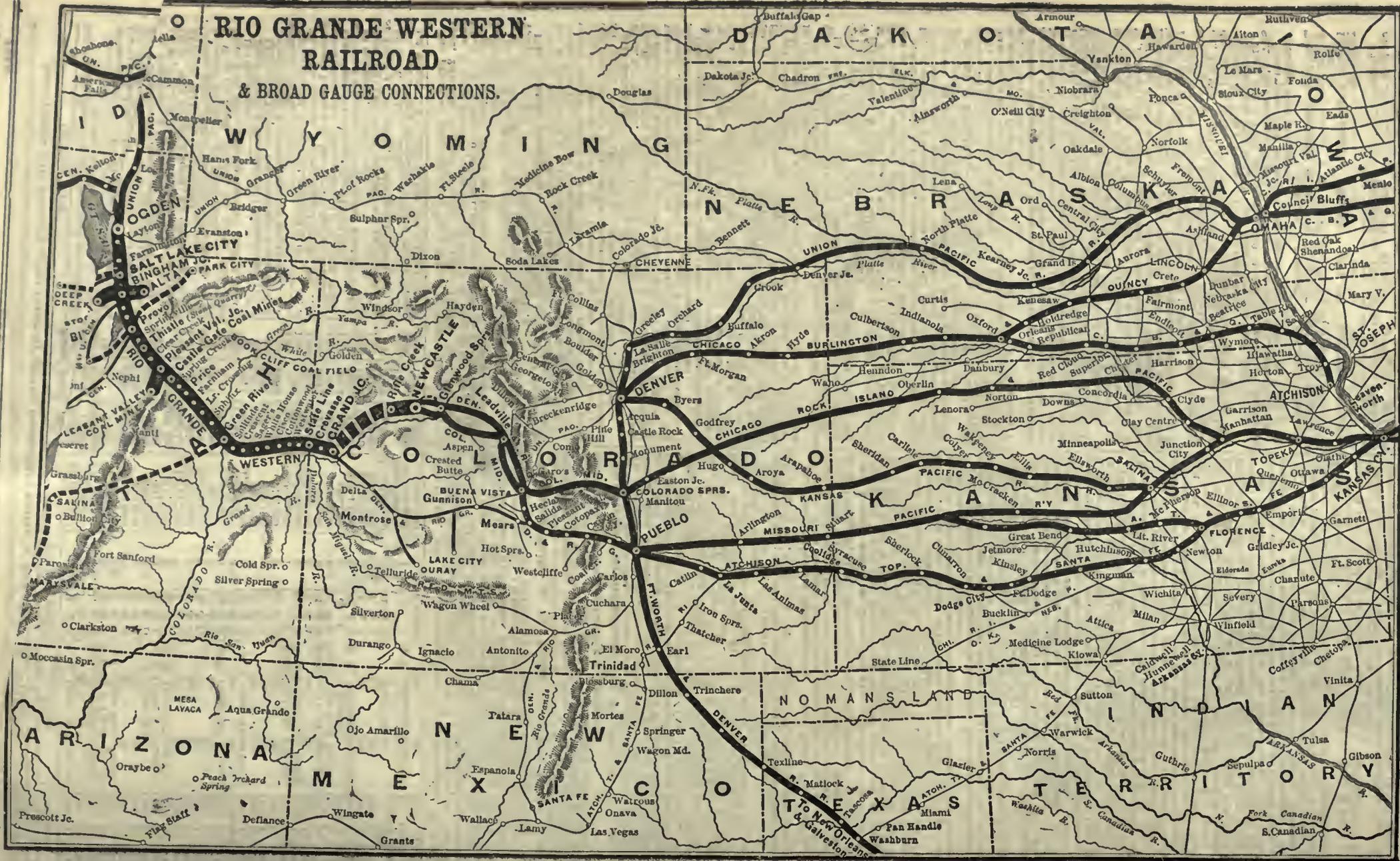
This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It was the auxiliary corporation of the Richmond & Danville RR. Co., controlling several stocks by ownership of a majority. In November, 1886, the Terminal Co. purchased a large majority of the R. & D. R. stock. \$5,000,000 of prof. Terminal stock was issued, secured by the deposit in trust of 25,000 shares of R. & D. stock. In Feb., 1890, it was proposed to acquire through the East Tenn. Va. & Ga. a controlling interest in the Queen & Cres. ent. system. (See CHRONICLE, V. 50, p. 276.)

The report in CHRONICLE of Dec. 28, 1889 (V. 49, p. 863), 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), and the preferred stock at 110.)

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, 1894, 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; in Jan., 1890, 2 1/2.



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INTEREST OR DIVIDENDS.

Table with columns: DESCRIPTION, Amount, Value, Outstanding, Rate per Cent., When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

The prices of common stock have been: In 1881, 122@174; in 1882, 23@263; in 1883, 21@39; in 1884, 12@32; in 1885, 18@43; in 1886, 27@77; in 1887, 20@53; in 1888, 19@29; in 1889, 19@27; in 1890 to March 21, inclusive, 20@23. Preferred in 1887, 43@87; in 1888, 55@37; in 1889, 76@34; in 1890, to March 21, inclusive, 76@80.

The annual report for year ending Nov. 30, 1889, was given at length in V. 49, p. 788, 862. (V. 48, p. 190, 209, 261, 369, 634, 663, 764, 799; V. 49, p. 115, 374, 471, 788, 862; Vol. 50, p. 245.)

Rio Grande Junction.—Owns standard gauge road under construction from Rifle Creek, Col., on the Colorado Midland and the Denver & Rio Grande, to a connection with the Rio Grande Western at Grand Junction. This is a connecting link in the standard gauge route, which will be opened in July, 1890, over the roads above named between Ogden and Denver and Colorado Springs. Leased jointly by Col. Midland and Denver & Rio Grande, which companies guarantee the bonds, principal and interest. Stock is \$2,000,000; par \$100.

Rio Grande Western.—(See Map.)—LINE OF ROAD—OWNS Ogden, Utah, to Crevasse, Col., 311 miles; Bingham Junction to Alta, 18 miles; Bingham Junction to Bingham, 16 miles; P. V. Junction to coal mines, 19 miles; other branches, 5 miles—total owned, 367 miles. Leases Crevasse to Grand Junction, 18 m. Total operated, 385 miles. The Rio Grande Junction Road, 64 miles, will give 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 \$3,600,000 reserved for future use. [See abstract of mortgage in V. 49, p. 237, and statement to New York Stock Exchange in full in V. 50, p. 73.] Common stock is \$7,500,000; preferred stock authorized, \$7,500,000; outstanding, \$4,736,000. Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share equally. The fixed charges in 1890 will be about \$528,525.

From July 1, 1889, to Jan. 31, 1890 (7 mos.), gross earnings were \$952,614, against \$857,485 in 1888-9; net, \$360,192, against \$308,456. In 1888, gross earnings, \$1,369,992; net, \$378,162; surplus over charges, \$114,865. (V. 48, p. 429, 429, 526, 556, 688, 800, 855; V. 49, p. 23, 115, 208, 580; V. 50, p. 73, 276, 422.)

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, 113 miles. The Peoria & B. I. was sold in foreclosure April 4, 1877, to the bondholders. In the year ending June 30, 1889, gross earnings were \$572,874; 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. Receiver's certificates for \$400,000 were issued to complete and equip the road to Attalla. Was sold in foreclosure December 18, 1889, to I. B. Newcomb & Co., for \$832,000. Eugene Kelly, President, New York. (V. 46, p. 371; V. 47, p. 382; V. 48, p. 223; V. 49, p. 174, 690, 826.)

Rome Watertown & Ogdensburg.—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 & Black River RR., Utica to Ogdensburg, 134 miles; Carthage to Sackett Harbor, 30 m.; Theresa Junction to Clayton, 16 m.—total, 643 m.

The Rome Watertown & Ogdensburg in 1887 obtained a majority of the stock of the Utica & Black River in exchange for its own stock and bonds. The Utica & Black River stock so obtained amounts to \$1,120,000 and is additional to that given above as outstanding. The rental of Utica & Black River is guaranteed to be sufficient to pay interest on bonds and 7 per cent on stock. The Oswego & Rome was leased Jan. 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 per cent bonds, due Feb. 1915; \$175,000 Syracuse Phenix & Oswego 1st mort. 6s., due Feb. 1, 1915, and \$130,000 Norwood & Montreal, 1st mort. 5s., due April 1, 1916. The Carthage Watertown & Sackett's Harbor RR. is leased for 37 1/2 per cent of its gross earnings.

Dividends in 1887 to 1889 6 per cent yearly; in 1890, Feb. 15, 3. From Oct. 1, 1889, to Jan. 31, 1890 (4 months), gross earnings were \$1,259,794, against \$1,133,260 in '88-9; net, \$573,173, against \$489,521. Fiscal year ends September 30. Report for 1888-89 in V. 50, p. 36. Earnings were as follows:

Table with columns: Year, Total gross earnings, Net income, Interest and rentals, Dividends, Total, Surplus.

Rutland. Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 m. This road has been through many changes. It is leased to the Cent. Vt. for \$250,000 per year as a minimum rental and \$8,000 for organization expenses; but legal proceedings are pending as to taxes. The 5 r.o. 2ds are a first mortg. on rolling stock and personal property. Common stock is \$2,480,600; (par \$100), of which in Nov., 1887, the Del. & Hud. Canal purchased \$1,500,000. Dividends on preferred stock since 1876 have been: In 1881, 1 1/2 per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887 1 1/2; in 1888, 1; in 1889, 1 1/2; in 1890, January 1, 1.

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. Deficit under interest in 1889, \$3,369. In July, 1879, management was transferred to the Detroit Lansing & Northern.

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., Stromburg to Alma, 151 miles, and McCool Junc. to Kansas City & Omaha Junc., 44 miles; total, 447 m. This company was organized in June, 1885, as successor of the St. Joseph & Western, sold in foreclosure, and includes also the Hastings & Grand Island RR. and the bridge at St. Joseph. The road is operated by the Union Pacific, which owns \$2,301,500 of the \$4,600,000 stock (par \$100), and guarantees the interest on the first mortgage bonds. Kansas City & Omaha bonds have interest guar. by St. J. & Gr. I. and U. P. under a perpetual agreement for operating the road. The Union Pac. owns \$1,182,500 bonds and \$1,725,375 of the \$4,275,400 stock of the Kansas City & Omaha and St. Joseph & Grand Island owns \$113,000 of the bonds and \$309,750 stock.

From Jan. 1 to Jan. 31, 1890 (1 mo.), gross earnings were \$123,173, against \$87,876; net, \$54,726, against \$18,499. In 1888 gross earnings, \$1,187,992; net, \$360,315. In 1889 gross, \$1,267,658; net, \$460,201.

St. Louis Alton & Springfield.—Owns Bates, Ill., to Alton, Ill., 87 miles. Uses Wabash track to Springfield, 13 miles, but road to be built to that point. First mort. bonds for \$1,200,000 and 2nd mort. bonds for \$300,000 are outstanding as collateral. Stock authorized, \$1,500,000; par, \$100. Trustee of mortgage, Farmers' Loan & Trust Co.

St. Louis Alton & Terre Haute.—(See Map.)—Owns main line from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 14; leases—Belleville & Southern Illinois RR., Belleville to Du Quoin, Ill., 57; Belleville & Eldorado RR., from Du Quoin to Eldorado, 50; Belleville & Carondelet RR., from Belleville to East Carondelet, 17; St. Louis Southern, Pinckneyville to Carbondale, Ill., 33; Carbondale & Shawneetown, Carbondale to Marion, 18; Chic. St. L. & Pad., Marion to Paducah, and br., 5 1/2 m.; total, 436 miles, of which the company operates only 243 miles, the main line, 193 miles, being leased to the "Big Four."

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.

Interest on 1st mort., series "A," is paid J. & J.; series "B," A. & O.; on 2d mort., series "C," F. & A.; series "D," M. & N. The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Interest on bonds, and sinking fund of \$5,000 per year, guaranteed by lessees. Common stock of Belle. & So. Ill., is \$430,000 and preferred \$1,275,000, and dividends on preferred stock since 1880 prior to current year have been:—4 1/2 in 1881; 5 1/2 in 1882; 6 1/2 in 1883; 5 1/2 in 1884; 5 in 1885; 5 in 1886; 6 1/2 in 1887; 6 1/2 in 1888 and 1889.

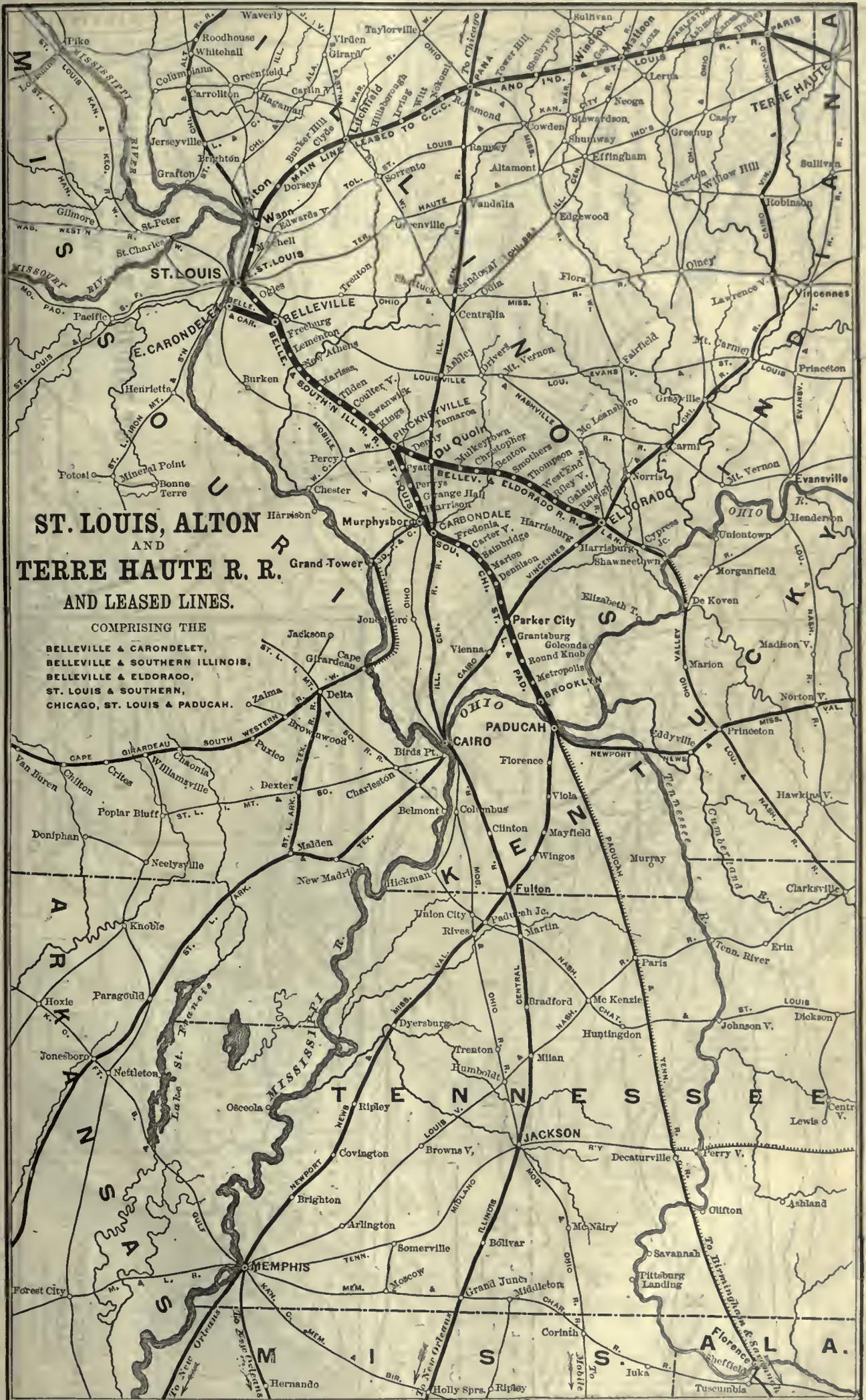
The Bellev. & Carondelet is leased for 933 years from June, 1883, at a rental of \$30,000 per year, which is a guarantee of int. on the bonds the stock of \$500,000 being owned by the St. Louis A. & T. H.

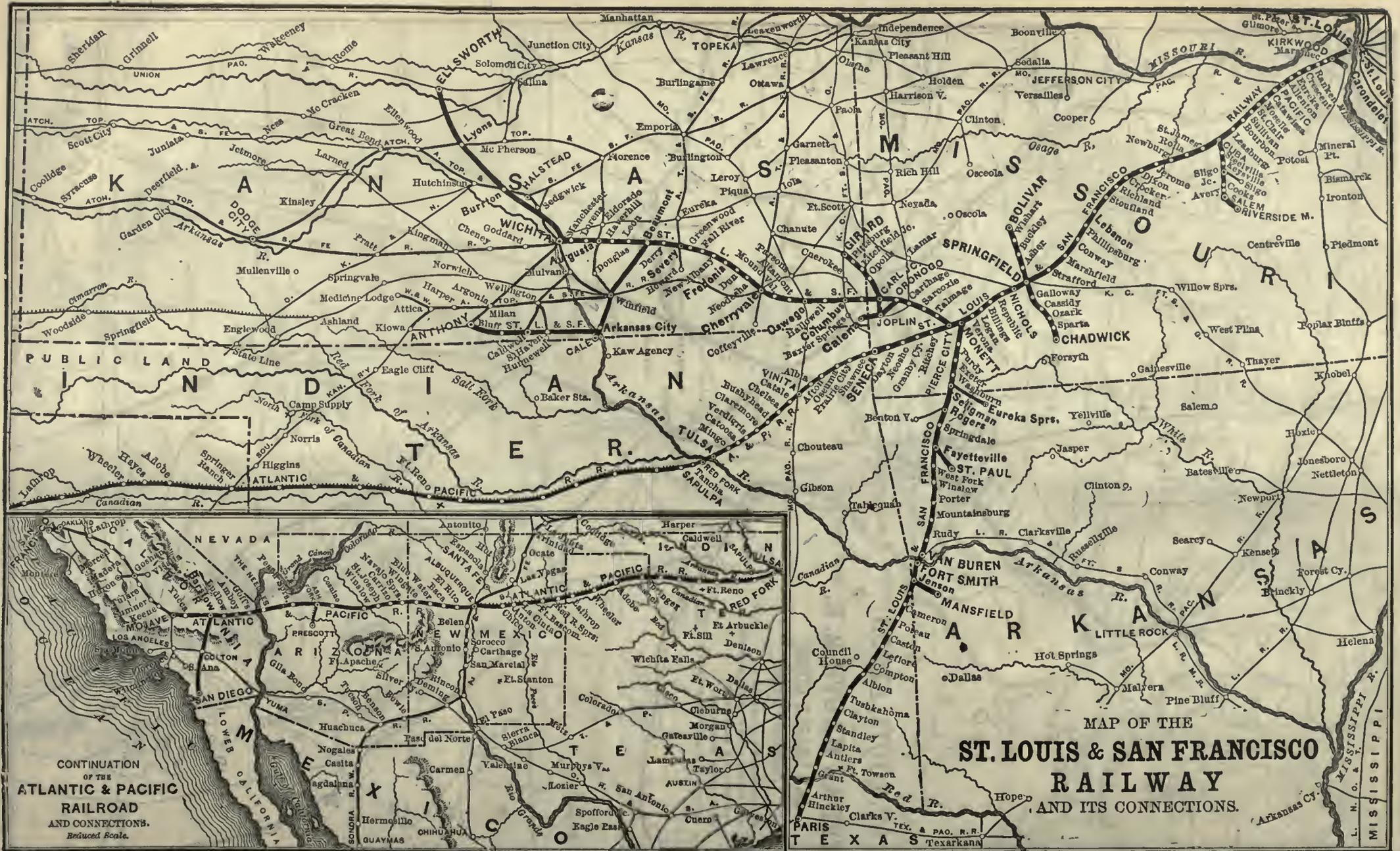
The Bellev. & Eldorado is leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guar. Stock \$1,000,000; par \$100. The St. Louis Southern RR. is leased for 980 years for 30 per cent of gross earnings, minimum to be \$32,000, and int. on bonds being guaranteed to that extent; the Carb. & Shawnee RR. is leased for 980 years for \$10,000 a year, and int. is guar. The Chicago St. Louis & Paducah road is leased for 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.

Dec. 31, 1888, sinking fund held of the first mortgage bonds \$636,000 (included above) on which interest is paid and \$478,936 cash. The sinking fund for first mortgage bonds is \$25,000 per annum, if bonds can be bought at 110 and interest; otherwise lapses. The dividend bond terms were in V. 48, p. 389. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par. Common stock is \$2,300,000; par \$100.

Dividends on preferred stock since 1876 have been in 1878, 2 per cent; in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2 1/2; in 1887, nil in 1888, 14; in 1889, 1.

From Jan. 1 to Dec. 31, 1889 (12 months), gross earnings on all except the main line were \$1,110,426, against \$949,307 in 1888; net \$496,433, against \$439,053. The annual report for 1888 was in V. 48, p. 397.





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.

The Cairo Short Line Division, which includes the roads directly operated by this company, makes the following exhibit:

Table titled 'EARNINGS, EXPENSES AND RENT OF LEASED LINES.' with columns for years 1885, 1886, 1887, 1888 and rows for Gross earnings, Oper. expenses and taxes, Net earnings, and Rent of leased roads.

Net revenue \$165,588 \$180,613 \$185,518 \$150,560 (V. 45, p. 166, 273; V. 46, p. 357, 707; V. 48, p. 372, 389, 397, 555.)

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; Mr. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 89 miles; Corsicana to Hillsboro, Tex., 49 m.; Commerce to Fort Worth, 97 m.; Lewisville, Ark., to Shreveport, La., 60 m.; Altheimer to Little Rock, Ark., 41 m.; Malden branch, Dexter, Mo., to Delta, 38 miles; total, Jan., 89, 1,269 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 was vested in five trustees, and for this purpose the stock 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 stock is \$16,336,000. Equipment notes Jan. 1, 1889, \$2,025,718. 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. Fordey, the President, was appointed Receiver on May 13, 1889, and in June A. H. Swanson, co-receiver. F. P. Oleott, Cent. Tr. Co., is chairman of a bondholders' committee, and their proposed plan of reorganization was given at length in the CHRONICLE V. 50, p. 141, under which the property is to be foreclosed and new securities issued as follows: 1st mort., 4 percents, \$20,000,000; 2d mort., 4 per cent incomes, \$3,000,000; pref. stock, 5 per cent non-cumulative, \$20,000,000, and common stock, \$16,500,000. (See V. 50, p. 139, 141, 207, 245, 276.)

Report for 1888 was in CHRONICLE V. 48, p. 588. Gross earnings in 1889 were \$3,876,285, against \$3,050,423 in 1888; net, \$587,058, against \$21,926; spent for betterments and included in operating expenses, \$1,116,665 in 1889, against \$687,166 in 1888. (V. 48, p. 70, 588, 601, 634, 663, 730, 800, 856; V. 49, p. 52, 207, 236, 270, 301, 690, 789; V. 50, p. 72, 107, 139, 207, 245, 276, 314, 353.)

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, 1891, to the Mobile & Ohio RR. on the basis of a rental of 25 per cent (50/100) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$165,000 per year.

St. Louis & Chicago.—(See North & South of Illinois.)

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, \$144,681; net, \$32,325; 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; Pierce City to Wichita Kan., 217 m.; Monett, Mo., to Paris, Tex., 303 miles; Springfield to Chadwick, Mo., 35 miles; Springfield to Bolivar, Mo., 39 miles; Girard, Kan., to Galena, Kan., 46 miles; Fayetteville, Ark., to St. Paul, Ark., 33 miles; Jensen to Mansfield, Ark., 18 miles; small branches, 26 miles; total, owned December 31, 1888, 1,044 miles. Leases, Cuba Junction to Salem and branches, 54 miles; Beaumont to Anthony, Kan., 121 miles; branch 2 miles; Wichita to Ellsworth, 107 miles; total owned and leased 1,329 miles; and operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles; total operated, 1,441 miles.

ORGANIZATION, &c.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

This company is jointly interested in the Atlantic & Pacific RR. with the Atch. Top. & Santa Fe, and guarantees one-half the 1st and 2d mortgage bonds severally, not jointly.

In January, 1886, leased for 99 years the Kansas City & Southwestern RR., from Beaumont, Butler County, Kansas, to Cale, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bonds are redeemable on notice at 110. The stock of the St. L. K. & S. W. is owned and the bonds guaranteed.

Kansas Midland Railway is leased for 97 years from Jan. 30, 1888, at a rental 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 on first preferred stock from 1881 to 1889 inclusive, 7 per cent per annum; in 1890, Feb. 10, 2 per cent. On preferred in 1887 2 1/2 per cent; in 1888, 5; in 1889, 3; in 1890 passed Jan. dividend. (See V. 50, p. 72.)

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5 1/2 @ 11 1/4; in 1879, 9 3/4 @ 78 1/2; in 1880, 60 @ 100; in 1881, 90 @ 115 1/2; in 1882, 79 3/4 @ 100 1/2; in 1883, 87 @ 100 1/2; in 1884, 70 @ 90 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 '89, 85 @ 114 1/2; in '90 to Mch. 21, inc., 87 1/2 @ 96 1/4.

Preferred stock in 1878, 1 1/2 @ 5 1/4; in 1879, 4 1/2 @ 60 1/2; in 1880, 33 @ 65; in 1881, 55 @ 81 1/4; in 1882, 43 @ 66 1/2; in 1883, 40 @ 59 1/2; in 1884, 24 @ 50; in 1885, 30 @ 49 1/2; in 1886, 37 1/2 @ 72 1/2; in 1887, 61 1/2 @ 84 1/4; in 1888, 61 1/2 @ 74 1/4; in '89, 37 @ 66 1/2; in '90 to Mch. 21, inc., 36 1/2 @ 39 1/2.

Common in 1878 (3 months), 1 1/2 @ 4 1/4; in 1879, 3 1/2 @ 5 1/2; in 1880, 25 @ 48; in 1881, 39 @ 55; in 1882, 31 @ 46 1/2; in 1883, 20 1/2 @ 36 1/4; in 1884, 11 1/2 @ 29 1/2; in 1885, 17 1/2 @ 24 1/4; in 1886, 17 @ 30 1/4; in 1887, 30 @ 44 1/4; in 1888, 22 1/2 @ 36 1/2; in 1889, 14 @ 30; in 1890 to Mch. 21, inc., 16 @ 19.

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 Jung, Mo., to Girard, Kan., 29 m., and branch, 3 m.; total, 103 m. The general mortgage of 1881 (supplemented by that of June, 1882) for \$30,000,000 is made to the U. S. Trust Co. as trustee, and enough reserved to take up all prior debt. This general mortgage is a first lien on St. Louis to Pacific, Mo., 34 miles; Springfield to Bolivar, Mo., 39 m., and to Chadwick, Mo., 35 m.; Fayetteville, Ark., to Red River, I. T., 215 m., and to Powell, Ark., 25 m.; Joplin to Galena, 10 m., and Carl Jung, 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 & West. bonds cover road from Oswego to Wichita, Kan. They are purchased or drawn at 105 with any surplus rental over interest.

The St. L. Kan. & So. Western bonds are issued at \$15,000 per mile on road from Arkansas City towards Anthony, and are redeemable at 110 on any interest day, at four weeks' notice.

The Fort Smith & Van Buren Bridge bonds are guaranteed by the St. L. & S. F. Co., and have a sinking fund of 5 per cent yearly after 1889 to draw the bonds at 105; they are all redeemable at 110 at co.'s option. The land department assets were estimated Dec. 31, 1888, at \$66,033, including 130,377 acres of land valued at \$404,230, 1,093 town lots valued at \$11,888, \$166,398 in land contracts and \$3,517 cash.

The St. L. Salem & Arkansas first mort. bonds, Cuba to Salem, Mo., and branches, 54 m. (guar. absolutely by St. L. & S. F. Co.) issued at \$15,000 per mile, and are redeem. on notice at 105. Kansas Midland first mort. bonds (Wichita, Kan., to Ellsworth, 107 m.) are at \$15,000 per mile, and interest is guar. under lease of 97 years by St. L. & San F. OPERATIONS, FINANCES, &c.—From Jan. 1 to Jan. 31 (1 month), gross earnings were \$42,774 in 1890, against \$129,237 in 1889; net, \$185,895, against \$167,791.

The preliminary report for 1889 was in V. 50, p. 312.

Table titled 'INCOME ACCOUNT.' with columns for years 1886, 1887, 1888, 1889 and rows for Gross earnings, Operating expenses, Net earnings, Other receipts, Total net income, Disbursements (Int. stock, fd. & rents, Dividends, Miscellaneous), Total disbursements, Balance, surplus.

* Made up as follows: Interest and dividends, \$524,815; sale of general mort. bonds, \$159,000; profit on securities sold, \$43,697. 7 per cent on 1st pref. in 1886; 77 on 1st pref. and 2 1/2 on pref. in 1887; 7 on 1st pref. and 5 on pref. in 1888; 5 1/2 on 1st pref. and 3 on pref. in 1889. (V. 47, p. 81, 161, 395, 594, 709; V. 48, p. 463, 525, 529, 827; V. 49, p. 72.)

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—Printed, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
St. Louis & San Francisco—(Continued)—								
St. L. Kan. & S. W., 1st M., g. guar., red. at 110.0	48	1886	\$1,000	\$890,000	6 g.	M. & S.	N. Y., Office, 15 Broad St.	Sept. 1, 1916
Fr. S. & 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
St. L. Salem & Ark., 1st M., guar., redeem. at 105.0	54	1886	1,000	810,000	5 g.	J. & D.	do do	Dec. 1, 1936
Kan. Mid'p'd, 1st M., g., \$15,000 p. m., int. guar. o'	107	1887	1,000	1,608,000	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.	247	....	100	5,376,910	2 1/2	J. & J.	N. Y., Of., 32 Nassau St.	Jan. 16, 1890
Common stock.....	247	....	100	4,660,207	3 & 15 st	....	do do	July 5, 1887
1st mortgage.....	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage.....	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st m., gu., s. f. not dr. o'	21	1884	1,000	210,000	6	J. & J.	do do	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., (s. f. guar.).....	12	1870	....	262,500	7	J. & D.	do do	Dec. 1, 1900
St. Paul Minneapolis & Manitoba—Stock.....	2,770	....	100	20,000,000	1 1/2	Q.—F.	New York, 40 Wall St.	Feb. 1, 1890
St. P. & Pac., 2d M. (1st on St. Paul to Watahi...)	76	1862	1,000	366,000	7	J. & J.	do do	July 1, 1892
1st mort. land grant sink, fd., g. drawn at 105.0	656	1879	100 & c.	4,480,000	7 g.	J. & J.	New York and London.	July 1, 1909
2d mort., gold (does not cover lands).....	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$12,000 per mile).....	473	1880	1,000	5,676,000	6 g.	M. & N.	N. Y., 40 Wall St.	Nov. 1, 1910
Consol mort., gold (\$13,344,000 are 6s), cp. or reg.	2,394	1883	1,000	26,995,000	4 1/2 & 6 g.	J. & J.	do do	July 1, 1933
1st M., g., Montana Exten. (\$25,000 p. m.).....	411	1887	1,000 & c.	7,468,000	4 g.	J. & D.	do do	June 1, 1937
Minneapolis, Un. RR., 1st M., gold, guar. (\$3,000,000)	....	1882	1,000	2,150,000	6 g.	J. & J.	do do	July 1, 1922
East. of Minn., 1st M., g., gu. (\$50,000 p. m.) o' & r	70	1888	1,000 & c.	4,250,000	5 g.	A. & O.	N. Y., 40 Wall; Bos., Lee H	April 1, 1908
Montana Cen., 1st M., g., (\$40,000 p. m.), guar. o' & r	194	1887	1,000 & c.	6,000,000	6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937
St. Paul & No. Pac.—Stock (\$10,000,000 authorized)	181	....	100	5,500,000	1 1/2	Q.—J.	N. Y. Office, 35 Wall St.	Jan. 15, 1890
Gen. M., guar. id. gr., (\$10,000,000) reg. Q.—F. o' & r	184	1883	1,000	7,464,000	6 g.	F. & A.	N. Y., Winslow, L. & Co.	Feb. 1, 1923
West'n RR., Minn., 1st M., RR., covered by Gen. M.	60 1/2	1877	1,000	438,000	7	M. & N.	do do	May 1, 1907
San Ant. & Aransas Pass—1st M., g., red. at 110.0	150	1885	1,000	1,750,000	6 g.	J. & J.	N. Y., S. M. Swenson & Son	Jan. 1, 1916
1st M., exten., gold (\$12,000 p. m.), red. at 110.0	309	1886	1,000	3,715,000	6 g.	J. & J.	do do	July 1, 1926
1st M., for \$9,000,000, gold, \$15,000 per mile. o'	43	1888	1,000	845,000	5 g.	A. & O.	do do	Oct. 1, 1938
2d M., g., income for 5 years, \$8,000 per mile. o'	502	1888	1,000	4,016,000	5 g.	A. & O.	None paid.	Oct. 1, 1913

St. Louis Vandalia & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. In July, 1887, suit was brought by the lessor company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appealed to the U. S. Supreme Court. The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed by the lessees and also by the Pittsb. Cin. & St. L. RR. Stock, \$2,379,358 common and \$1,544,700 pref.; par \$100. Penn. RR. holds \$537,000 1st pref. and \$225,000 2d mort convertible 7s. Last annual report was in CHRONICLE, V. 50, p. 242. In year ending Oct. 31, 1889, gross earnings were \$1,727,299; rental to St. L. Van. & T. H., \$518,189; less charges, \$369,604, leaving surplus, \$148,585. In 1885-6 profit to lessee was \$23,687; in 1886-7 profit \$117,821; in '87-8 profit \$11,983; in '88-9, \$57,000. (V. 48, p. 68, 126; V. 50, p. 242.)

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, 3 1/2 and 7 in pref. stock; from 1885 to 1888, 7; in 1889, 5 1/2; Jan. 16, 1890, 2 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 67,340 acres of the Taylor's Falls branch. In 1888 net receipts from land and stumpage sales amounted to \$367,946. From July 1, 1889, to Jan. 31, 1890 (7 mos.), gross earnings were \$877,350; net, \$288,620. Year changed to end June 30. The report for year ending Dec. 31, 1888, was in V. 48, p. 460.

	1887.	1888.	1889.
Receipts—	\$	\$	\$
Gross earnings.....	1,694,339	1,524,918	1,301,986
Net earnings of RR.....	522,080	327,435	376,200
Receipts from lands & stumpage.	541,926	367,946	.....
Interest, rents, &c.....	24,852	21,162	.....
Total receipts.....	1,088,858	716,543	.....
Total charges and dividends..	600,165	561,989	.....
Balance, surplus.....	488,693	154,554	.....

—(V. 47, p. 81, 432, 745; V. 48, p. 129, 460, 609, 829.)

St. Paul Minneapolis & Manitoba—(See Map of Great Northern.)—The road owned by this company is described in this SUPPLEMENT under the title Great Northern, which company in February, 1890, leased the St. P. Minn. & Man. for 99 years, and guarantees 6 per cent on its stock. The St. P. M. & M. Co. was organized May 23, 1879. It had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,864 acres. The proceeds of land sales are applied to the redemption of 1st mort. bonds at or under 105. The land sales for year ending June 30, 1889, were 42,893 acres for \$274,743, and 139 town lots for \$7,573. The net amount due on land contracts June 30, 1889, was \$346,179; lands unsold, 2,615,804 acres. Dividends have been as follows since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7 1/2; in 1885 and since, 6 per cent yearly. Range in stock prices since 1882 has been: In 1883, 94 @ 169 1/2; in 1884, 76 1/2 @ 99; in 1885, 79 1/2 @ 111; in 1886, 106 1/2 @ 124 1/2; in 1887, 94 1/2 @ 107 1/2; in 1888, 99 @ 114 1/2; in 1889, 92 1/2 @ 121 1/2; in 1890 to March 21, inclusive, 110 1/2 @ 115. 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 issued in 1888 were called for payment March 1, 1890. The Eastern Ry. 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 leased trackage rights till 1978, and guaranteed the bonds. The Montana Central bonds were issued on several roads (V. 46, p. 125) and were guar. principal and interest by the St. P. M. & M. Co. The leases of these lines have been assigned to the Great Northern.

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, was 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. This circular said: "The Great Northern Railway Company is a corporation organized under the laws of Minnesota, with ample power for all the purposes mentioned, the control of which has been secured for the benefit of the stockholders of this company. It will have an authorized capital of \$40,000,000, of which one-half will be preferred stock, entitled to dividends, in preference to all other stock, at the rate of 6 per cent per annum, non-cumulative and free of taxes. As no addition can be made to this preferred stock without the consent of three-fourths of all the preferred stock outstanding, its holders will be amply secured against its depreciation by any unnecessary increase. The common stock will be retained by the Great Northern Railway Company, subject to future disposition for its benefit. The preferred stock will be issued at par; but the stockholders of this company will only be required to pay \$50 per share in cash; the other \$50 being paid by the transfer to the new company of the assets already mentioned, exceeding \$2,000,000, but subject to the lien of the collateral trust mortgage for \$8,000,000. Shares of the Great Northern preferred stock which are not taken by the stockholders of this company or their assigns, within the period here prescribed, will be taken by this company itself, or its assigns, upon the same terms; and if taken by the company they will be disposed of by the Directors as they may deem expedient." —(V. 47, p. 327, 370, 382, 497, 502, 664; V. 48, p. 70, 129, 431, 800, 827, 856; V. 49, p. 342, 103, 435, 651, 655, 673, 713; V. 50, p. 139, 205, 377.)

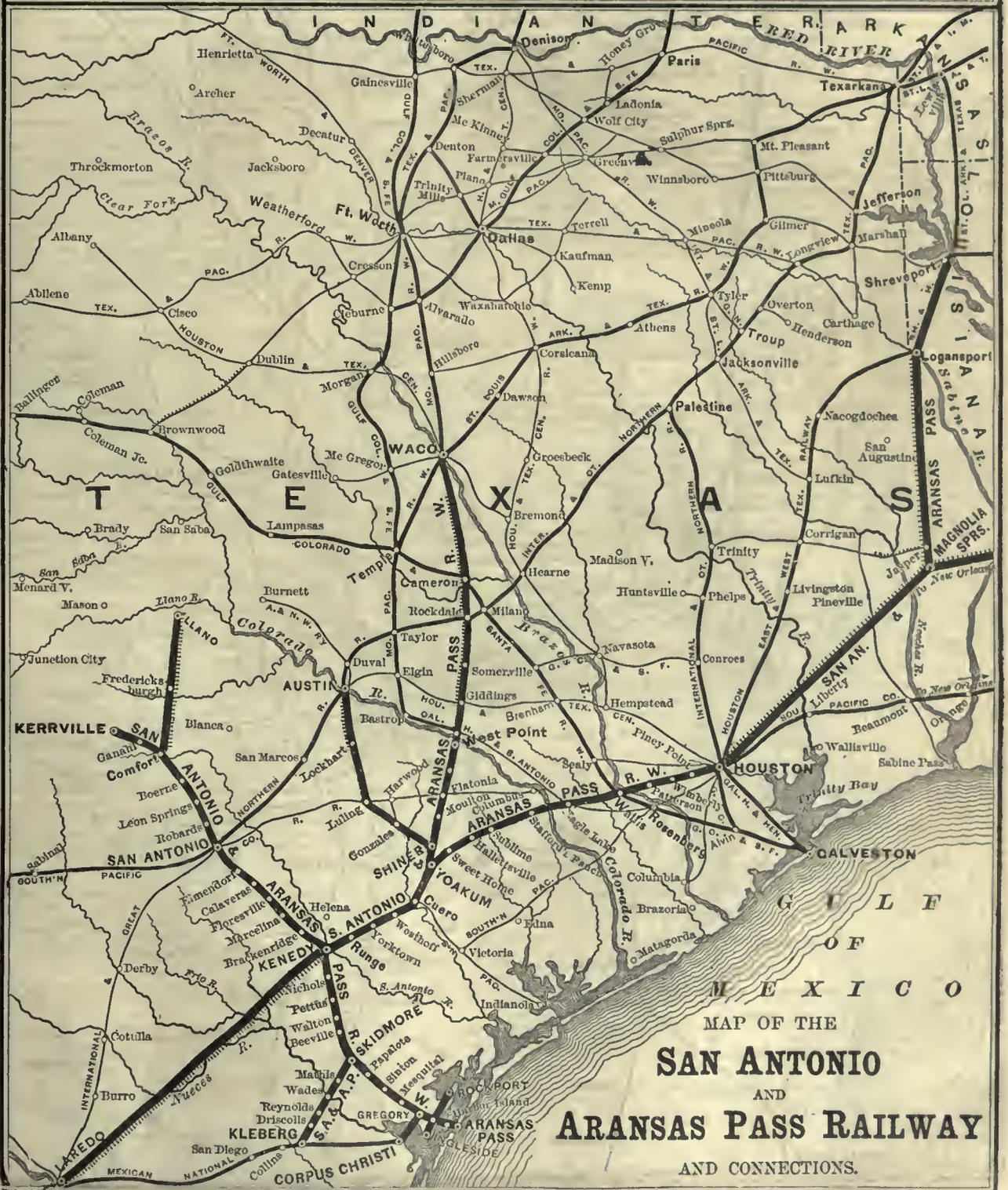
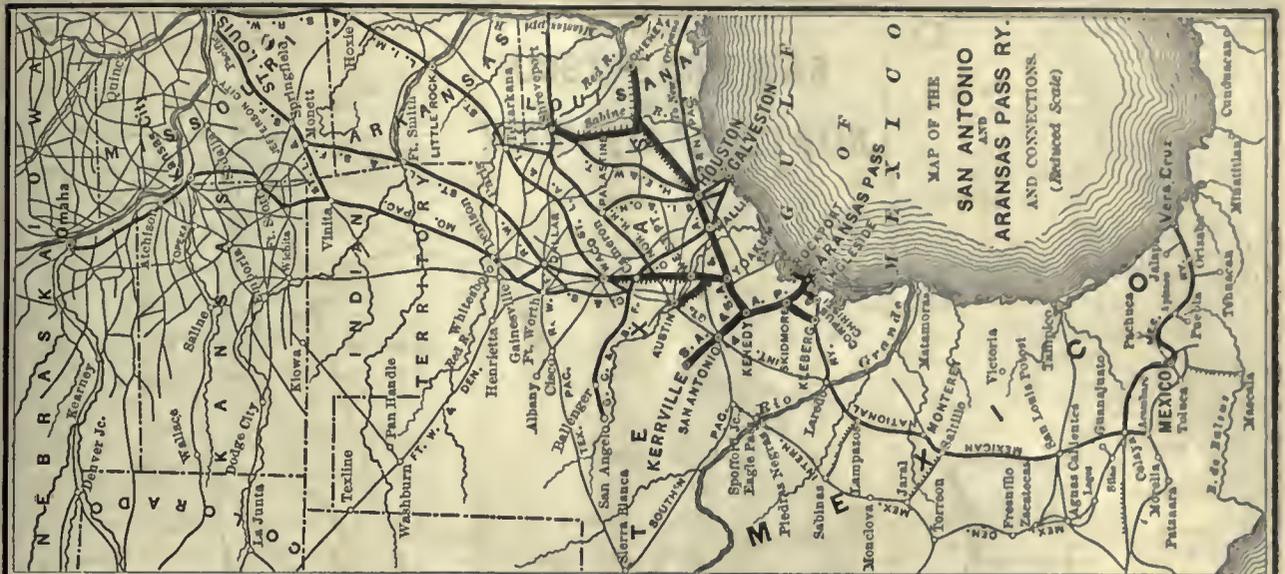
St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 139 miles, and branches to St. Paul, etc., 47 miles; total, 184 miles. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant (197,388 acres unsold March 1, 1890) is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minnesota bonds, then to general mortgage at 120 or under. The road, with its terminal property, is leased for 999 years to the Northern Pacific at a net rental equal to 40 per cent of the gross receipts, but any surplus over 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. & Tr. 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.; Kennedy Junction to Corpus Christi and Rockport branch, 119 m.; Yoakum to West Point 50 m.; Skidmore to Alice, 43 m.; Shiner to Lockhart, 54 m.; total 572 miles. The mort. of 1885 covers the 150 m. from San Antonio to Aransas Bay, that of 1886 from San Antonio to Kerrville, 70 m., Kennedy to Wallis, 132 m., and Yoakum to Waco, 167 m., and that of '88 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 Dec. 31 (12 mos.), gross earnings (partly estimated) were \$1,438,085, against \$1,001,231 in 1888; net, \$576,224, against \$334,501; surplus over interest on funded debt, \$271,724, against \$91,141. In year ending June 30, 1889, gross earnings, \$1,090,307; net, \$371,278; interest, \$273,030; surplus, \$8,248. U. Lott, President and Gen. Manager. (V. 45, p. 321, 418; V. 47, p. 140, 161, 382; V. 48, p. 452, 689; V. 49, p. 23, 174, 236, 270, 511, 690; V. 50, p. 107.)

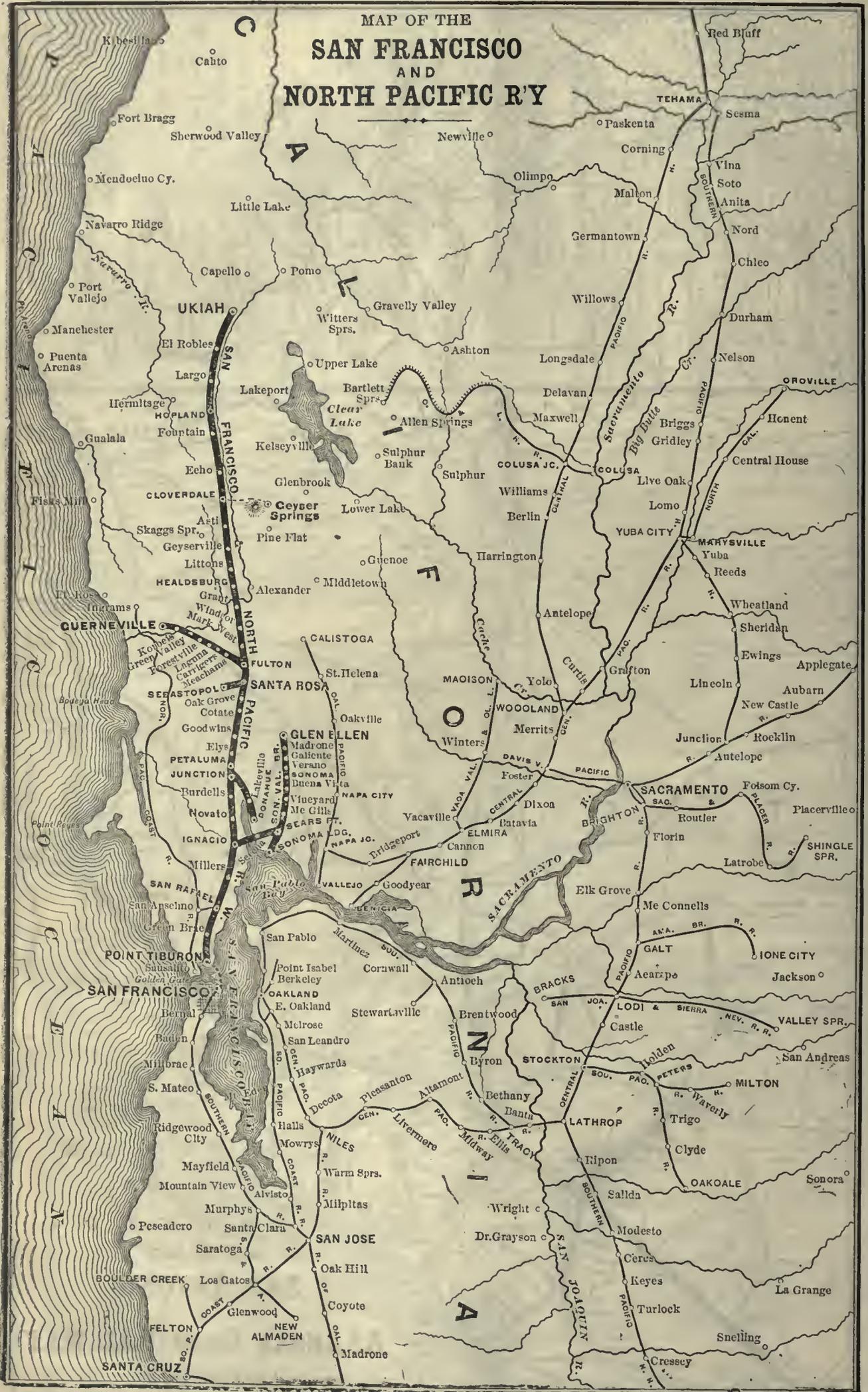
Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. 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 Tibron, Cal., to Ukiah, Cal., and branches, 160 miles. Consolidated with various companies March 19, 1889. Connected 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. From July 1, 1889, to Jan. 31, 1890, 7 mos., gross earnings were \$458,774, against \$436,017; net, \$157,674, against \$111,948. Earnings in 1889, \$757,861 gross and \$246,612 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—(See Map.)—Owns Louvale to Lyons, 1.6 miles, where connection is made with the Sav. & Western (Cent. of Ga. system), forming a direct line to Savannah, Ga. Extension is proposed from Louvale to Montgomery. A traffic contract has been made with the Sav. & Western and through trains will be run via this line from Savannah to Birmingham, Ala. This was formerly the



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. 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.	
Sandusky Mansfield & Newark —Re-organized stock	116	....	\$50	\$1,068,832	3½	Feb. 1	Moss N. Bk., Sand'ry, O.	Feb. 1, 1890
1st M. g. int. gu. under lease by B. & O. and Cent. O. c.	116	1869	1,000	2,300,000	7 g.	J. & J.	N. Y. Union Trust Co.	Jan. 1, 1900
San Fran. & No. Pac. —1st M. g. (\$4,500,000), s. f. o' & r	160	1889	1,000	4,000,000	5 g.	J. & J.	N. Y. and Frankfort.	Jan. 1, 1910
Savannah Americus & Montgomery —1st mortg.	....	1885-6	500	350,000	7 g.	J. & J.	Americus, Ga.	1905 & 1906
Consol. mortg., gold, \$12,000 per mile, \$4,100,000	110	1889	1,600	1,200,000	6 g.	J. & J.	Balt. Merc. Tr. & Amer.	July 1, 1910
Savannah Florida & West. —A. & G. consol. mortg. o'	347	1807	500 o'	1,730,000	7 g.	J. & J.	N. Y., 11 B. Plant, & Savan	July, 1897
So. Ga. & Flor., 1st Ms., end. by Stato of Georgia. o'	58	1869	1,000	464,000	7 g.	M. & N.	do do	May 1, 1899
do 2d mortgage, gold. o'	58	1869	1,000	200,000	7 g.	M. & N.	do do	May 1, 1899
Sav. Fla. & W. , 1st mortgage, gold. o'	545	1884	1,000	4,050,000	6 g.	A. & O.	do do	April 1, 1934
Brunswick & Wret.—1st M. guar. by S. F. & W. c' & r	171	1888	500 o'	3,000,000	4 g.	J. & J.	N. Y., 12 W. 23 1/2 st., & Sav.	Jan. 1, 1939
Income bonds, non-cumulative. o'	....	1888	1,000	3,000,000	5	....	None paid.	Irredeemable.
Savannah & Western —Columbus & West'n, 1st m. o'	158	1881	1,000	800,000	6 g.	J. & J.	N. Y., Kess' & Co. 54 Wall	Jan. 1, 1911
Columbus & Rome 1st mortgage. o'	50	1884	1,000	200,000	6 g.	J. & J.	do do	Jan., 1914
1st consol. mortg., gold (\$18,000 per mile) guar. o'	367	1889	1,000	5,000,000	5 g.	M. & N.	New York, Kess' & Co.	Mar. 1, 1920
Scioto Valley & N. Eng. —1st M. for \$15,000,000, g. o'	131	1889	1,000	5,000,000	4 g.	M. & N.	N. Y. Office, 54 Wall St.	Nov. 1, 1939
Seaboard & Roanoke —Stk. (\$244,200 is pref. gua. 7 p. r.)	110	....	100	1,302,900	5 on com.	M. & N.	Balt. Farm. & Plant. Bk.	Nov. 1, 1889
Debentures, rd. decm. at will after July 31, 1916. r	....	1886	100 & c.	690,000	6 g.	F. & A.	Portsmouth, Va.	Aug. 2, 1916
1st mortgage for \$2,500,000. o'	81	1886	1,000	650,000	5 g.	J. & J.	New York, Balt. & Phila.	July 1, 1926
Seattle Lake S. & East. —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
Shamokin Sunbury & Lewisburg —1st mortg. o'	31	1882	1,000	1,000,000	5 g.	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage. o'	31	1884	1,000	500,000	6 g.	F. & A.	do do	Feb. 1, 1924
Shamokin Val. & Pottsville —Stock, guar. by Nor. C.	29	....	50	869,450	3 g.	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1890
1st mortgage, gold, on road and lands. o'	28	1871	500 o'	2,000,000	7 g.	J. & J.	do do	July 1, 1901
Shenandoah Valley —1st M. o'	255	1880	1,000	2,270,000	7 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 1909
General mortg., gold (lien on \$1,560,000 1st M. b'ds.)	255	1881	1,000	4,113,000	6 g.	A. & O.	Last paid Oct., 1884.	April 1, 1921
3d mortgage income bonds, non-cum. o'	255	1883	1,000	2,209,000	6 g.	Feb. 1	None paid.	Jan. 1, 1923
Car truss. certificates. o'	....	....	....	620,169	....	Q. - F.	Phila., Fidelity Tr. Co.	....
Shore Line (Conn.) —Stk. 7½ p. ct. rent. N. Y. N. H. & H.	49	....	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	Jan. 9, 1890
1st mortgage. o'	49	1880	1000 & c.	200,000	4½	M. & S.	do do	March, 1910
Shreveport & Houston —1st g., guar. by H. E. & W. T.	40	1881	1,000	400,000	6 g.	J. & J.	In default.	July 1, 1914

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). Stock is \$151,000; par 100. In year ending June 30, 1889, gross earnings were \$120,490; net, \$49,293; surplus over fixed charges, \$17,771.—(V. 48, p. 369, 764.)

Savannah Florida & Western.—Owms 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; Dpnot 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, 639 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 1889 gross earnings were \$2,954,624; net (after payment of about \$100,000 for extraordinary expenditures) \$664,306; surplus over fixed charges, \$116,562. In 1888 gross earnings, \$2,853,030; net, \$669,302; surplus over charges, \$260,773. In Moh., '89, paid 4 per ct. dividend. H. B. Plant, Pres't, New York. (V. 49, p. 235.)

Savannah & Western.—Owms from Birmingham, Ala. (connection with Kansas City Fort Scott & Memphis), to Americus, Ga., 223 miles; Columbus to Greenville (mar. gau), 50 miles; Opelika to Roanoke, 37 miles; Enflanta to Ozark, 60 miles; total, 370 miles. This was a consolidation in Aug., '88, of the Columbus & Western and other roads. Road belongs to the Central of Georgia system. Stock is \$3,000,760 (par, \$100), all 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 R.R. & Banking Company of Georgia. In 1888-89 gross earnings were \$530,168; net, \$37,485. Pres'd'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.—Owms 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 & New England.—(See Map.)—Owms from Columbus, O., to Petersburg, O., 131 miles. An extension is projected to Toledo via Marion, and to a point on the Pennsylvania State line in the county of Trumbull. The Scioto Valley RR. was sold in foreclosure Jan. 22, 1890, to Frederick P. Olcott, chairman of the purchasing committee (see plan of reorganization in V. 49, p. 342) and this company organized Feb. 1, 1890. The mortgage (Trustee, Central Trust Co.) is for \$15,000,000, of which \$10,000,000 is reserved for new mileage at \$23,000 per mile. The stock is \$5,000,000 (par, 100). The President is Mr. John Byrne, of New York.

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, 789; V. 50, p. 139, 207, 276.)

Seaboard & Roanoke.—Owms Portsmouth, Va., to Weldon and br. N. C., 81 miles; traces Roanoke & T. R. RR. 29 miles. Also has a controlling interest in the Raleigh & Gaston R. R., 109 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles; also controls Pittsboro RR., 11 miles and Carthage RR., 11 miles; total of all 618 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st pref. 7 percent guar., and \$44,200 is 2d guar. The debentures above are to be included in any 2d mort. issued. After Aug. 1, 1916, they are payable at will as a whole, or in 10 per cent instalments.

This company is interested in the Georgia Carolina & Northern, which see. In year ending June 30, 1889, gross earnings on road proper, 114 miles, \$683,488; net, \$271,072; other income, \$7,476; total, \$348,518; surplus over fixed charges, \$223,376; from which paid dividends (10 per cent), \$114,420; surplus over dividends and losses, \$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 Snohomish 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. (V. 50, p. 314.)

Shamokin, Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Snakebanna, 31 miles. Leased to Philadelphia & Reading till July 20, 2883, and used for coal traffic northward. Stock, \$1,000,000; par \$50.

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. See V. 50, p. 423. A reference to the pages of CHRONICLE indicated below will give the various changes. Stock \$3,696,200 (par \$100), of which \$3,037,100 is held by the Norfolk & Western R.R. road Company.

From Jan. 1 to Jan. 31, 1890, (1 month) gross earnings were \$91,615, against \$52,722; net after deducting betterment expenditures, as well as operating expenses, \$12,278, against deficit of \$37,546.

In 1889 gross earnings were \$968,720; net, \$45,904. In 1888 gross \$831,948; net, \$13,343. (V. 48, p. 190, 292, 490, 543, 580, 729, 856; V. 50, p. 423.)

Shreveport & Houston.—From Shreveport, La., to Logansport, La., 40 miles; connects with Houston East & West Texas road, forming with that a narrow gauge line of 230 miles from Shreveport to Houston. Mr. M. E. Howe was appointed receiver Jan. 1, 1890, and sale under foreclosure has been ordered. (V. 50, p. 353)

Silver Springs Ocala & Gulf.—This road is projected from Palatka, Fla., to Point Pinellas on Tampa Bay, about 250 miles, and completed in 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.

Sioux City & Northern.—Owms road, completed in February, 1890, from Sioux City northerly to Garretson, So. Dak., 96 miles. At Garretson connection is made with the Great Northern, with which there is a traffic contract for thirty years. The road will form part of the Great Northern's through route from Sioux City to Duluth, a distance of 435 miles. The mortgage (trustee, Manhattan Trust Co.) authorizes the issue of bonds at the rate of \$20,000 per mile of main track between Sioux City and Garretson and \$16,000 per mile of branch lines. (V. 50, p. 276, 353.)

South Carolina.—Owms 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 receiver. There were on Dec. 31, 1888, \$178,000 old 5 per cent 1st mortgage extended bonds, payable 1892, and \$8,000 7a, due 1907, in addition to those above. The stock is \$1,204,160.

The annual report for 1883 was in the CHRONICLE, V. 48, p. 555.

	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888.
Receipts—	\$	\$	\$	\$
Gross earnings	1,151,840	1,120,060	1,217,392	1,269,031
Total net income....	358,427	159,858	320,683	237,454
Interest on debt, &c.	382,544	387,250	391,641	404,226

Falaco def. 24,117 def. 227,392 def. 70,958 def. 166,772
—(V. 48, p. 63, 190, 463, 555, 689; V. 49, p. 115, 174, 471, 617, 654, 761.)

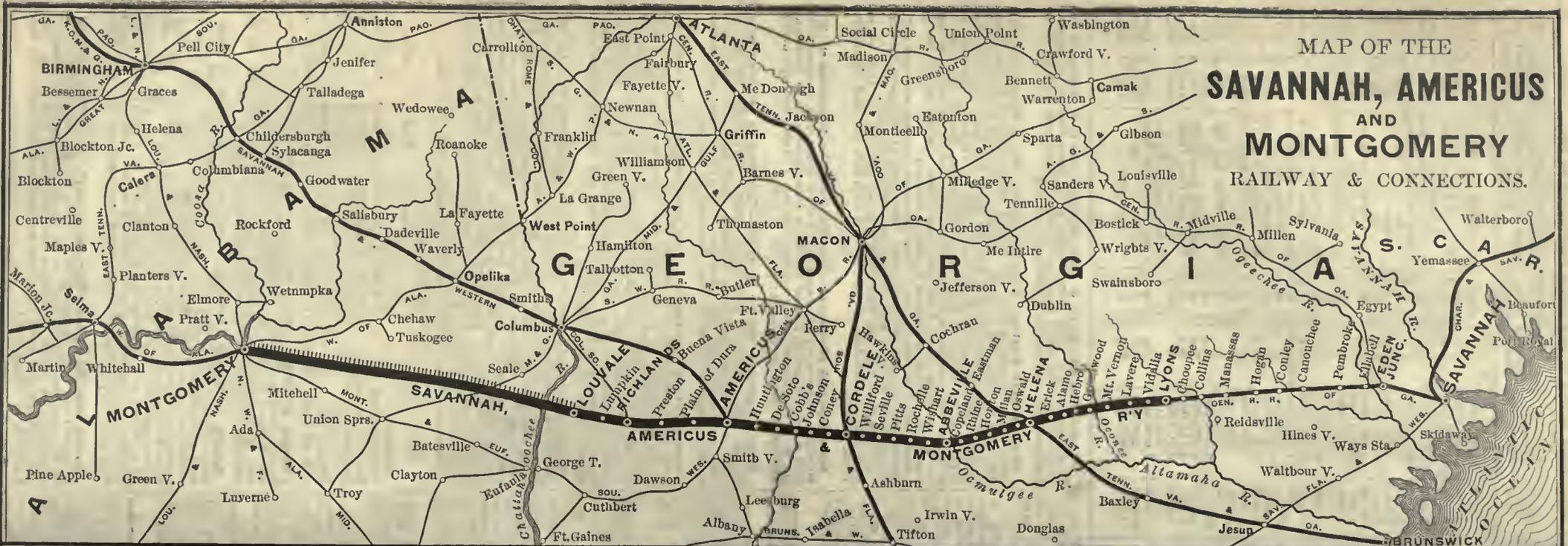
South Florida.—Owms from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system. In 1888 gross earnings, \$323,284; deficit under operating expenses, \$72,819.

South & North Alabama.—(See Map of Louisville & Nashville.)—Owms 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, all of the second mortgage bonds (\$1,860,000, due 1910) which are pledged to secure its own 6s of 1910. The \$391,000 8 per cents due Jan. 1, 1890, were purchased by L & N. Common stock, \$1,469,082; preferred stock, \$2,000,000, (all owned by Louisville & Nashville); par \$100. In year ending June 30, 1889, gross earnings were \$1,839,380; net, \$353,361; deficit under interest, &c., \$223,536.—(V. 50, p. 314.)

South Pacific Coast (Narrow-gauge).—Owms 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 \$1,993,805; net, \$85,770. (V. 49, p. 540.)

South Pennsylvania.—The line was in progress between Harrisb. & Pittsb., 225 m., making a west' extension of the Phila. & Read'g system.

MAP OF THE
**SAVANNAH, AMERICUS
 AND
 MONTGOMERY**
 RAILWAY & CONNECTIONS.

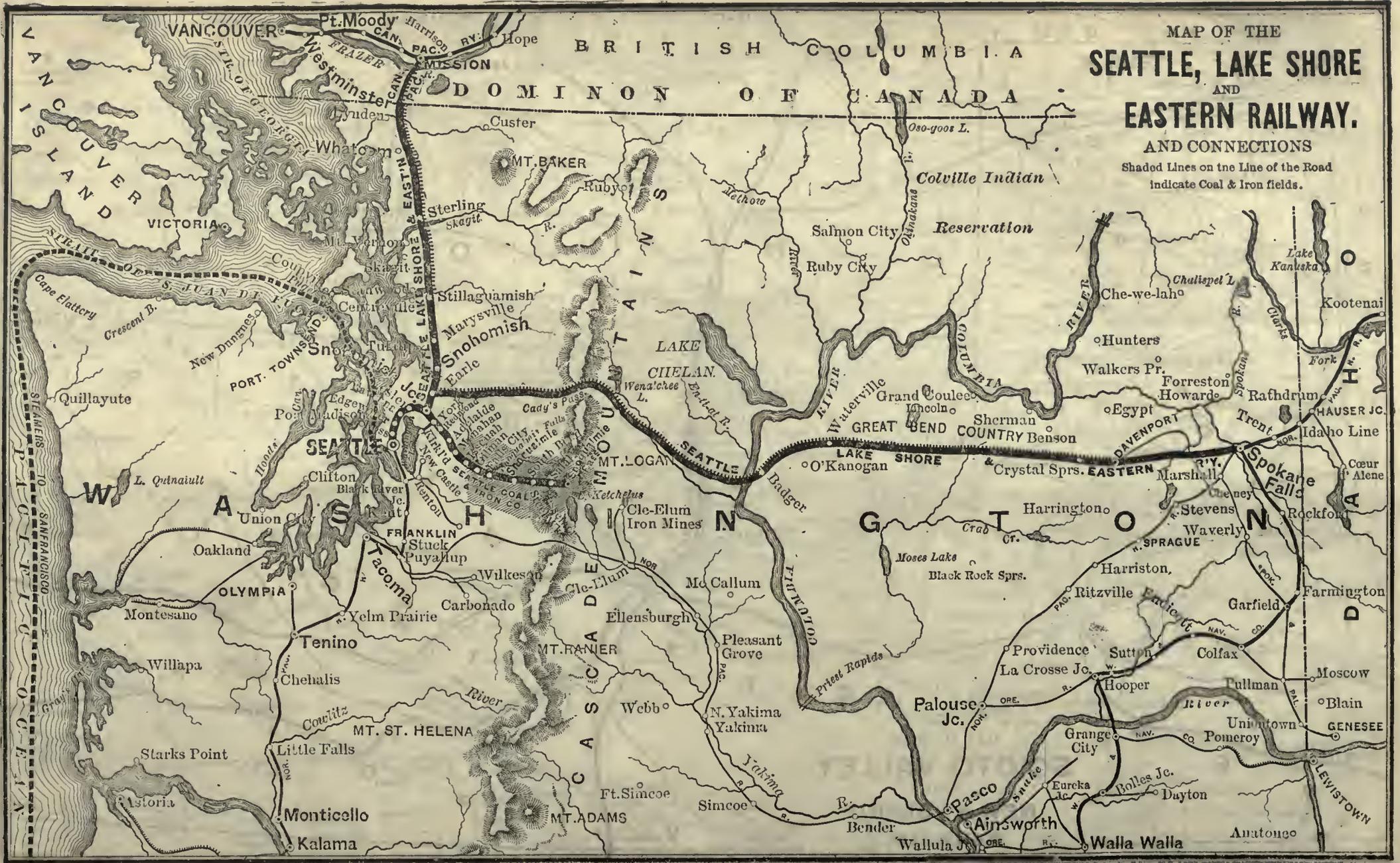




MAP OF THE
SCIOTO VALLEY
 AND
NEW ENGLAND
 RAILROAD.

MAP OF THE
SEATTLE, LAKE SHORE
 AND
EASTERN RAILWAY.

AND CONNECTIONS
 Shaded Lines on the Line of the Road
 Indicate Coal & Iron fields.



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—Final—When Due, Stocks—Last Dividend.

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 in March, 1890, property was sold upon a judgment to Gen. F. Baer, of Reading, Pa., for \$2,500.

Southern Central (N. Y.)—Owms 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.

Southern Pacific COMPANY.—This corporation was organized Aug. 14, 1884, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years.

In March, 1889, notice was given of an increase in the stock to \$150,000,000, authorized. (See V. 48, p. 42.) 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:

Table showing financial data for Southern Pacific Co. and its subsidiaries, including gross earnings, operating expenses, and total surplus for 1887 and 1888.

From Jan. 1 to Jan. 31, 1890 (1 month), gross earnings on the whole system were \$3,133,414, against \$3,514,772 in 1889, net, \$627,759, against \$370, 31.

In 1889 gross earnings were \$18,359,875; net, \$16,038,944. The annual report for '89 was in CHRONICLE V. 48, p. 761, 765. Earnings of the whole system including S. Lines, in '87 and '88, were as below given:

1887. 1888.
Gross earnings 5,576,004 Miles 5,932,000 Miles
Operating expenses 37,930,162 36,699,615
22,712,198 30,708,676

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 & Tularc, San Jose & Alameda, Pajaro & Santa Cruz, Monterey RR., Los Angeles & San Diego (112 miles). The total mileage completed at the close of 1888 was 1,523, of which 242 1/2 miles were leased to and operated by the Atlantic & Pac. RR. Co. There is considerable mileage projected and under construction. The whole is leased to the Southern Pac. Co., which owns nearly all the stock, the lessee paying the interest, fixed charges, betterments and additions, any surplus being divided according to fixed proportions with the other parts of the through line between San Francisco and New Orleans.

STOCK AND BONDS.—The authorized stock is \$90,000,000, par \$100, of which \$59,292,800 is issued and held mostly by the So. Pacific Company. The old So. P. bonds above are in series A, B, C, D, E and F, of which A

included \$15,000,000 and B, C, D and E each \$5,000,000, the balance being in series F; the bonds are issued at the rate of \$40,000 per mile on road and lands, except the Colorado Division, which is bonded at \$30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year. The new mortgage for \$18,000,000 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 sold Dec. 31, '84, 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 169,113 acres for \$140,500; land bonds redeemed, \$902,000; land notes outstanding Dec. 31, 1888, \$1,183,441.

From Jan. 1 to Jan. 31 (1 month) gross earnings (both divisions) were \$52,431 in 1890, against \$634,796 in 1889; net, \$100,392 in 1890, against \$160,301 in 1889.

1889 gross earnings of both divisions were \$3,303,209; net, \$2,662,923; in 1888, gross, \$3,751,539; net, \$2,618,279. (V. 47, p. 440, 594; V. 48, p. 833, 836; V. 49, p. 509.)

Southern Pacific of New Mexico.—Owms 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, \$3,343,900 (par \$100). From Jan. 1 to Jan. 31, 1890 (1 month), gross earnings were \$73,161, against \$87,223; net, \$28,393, against \$30,462. Gross earnings in 1889, \$1,003,638; net, \$307,732; in 1888, gross \$910,832; net, \$363,563.

Southwestern (Ga.)—Owms Macon, Ga., to Entalma, 144 m., and branches 189 m.; the main one being from Ft. Valley to Cobb avenue, 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 to be paid if 10 per cent is paid on Central's 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 \$1,057,250 of stock and \$800,000 of bonds. An increase of stock from \$1,000,000 to \$3,000,000 was authorized in Nov., 1889. In 1888 gross earnings were \$443,619, net earnings, \$390,935. (V. 49, p. 654.)

Spokane Falls & Northern.—Under contract to be constructed from Spokane Falls, Wash. Ter., to Little Dalles on Clifton's River, with branch 130 miles, of which 103 miles to Marcus is completed. Mortgage covers entire property. Manhattan Trust Co., New York, trustee of mortgage. Stock authorized, \$2,000,000 (par \$100); outstanding, \$1,700,000. Treas., Alfred C. Chapin, 192 Broadway, N. Y. City—(V. 48, p. 36; V. 49, p. 301.)

Spuyten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till Dec. 31, 1970. Rental is 2 per cent on capital stock of \$999,000.

State Line & Sullivan.—Owms from Monroeton, Pa., to Berenice, Pa., 25 miles. Stock, \$90,000 (par \$50). The mortgage covers 5,000 acres coal lands. The bonds were redeemable Jan. 1, 1839, but it was agreed to retire interest to 6 per cent and extend the term Jan. 1, 1899. In May, 1884, this road was leased to the Penn. & N. Y. Canal & RR. Co. for fifty years; rental, \$40,000 per annum.

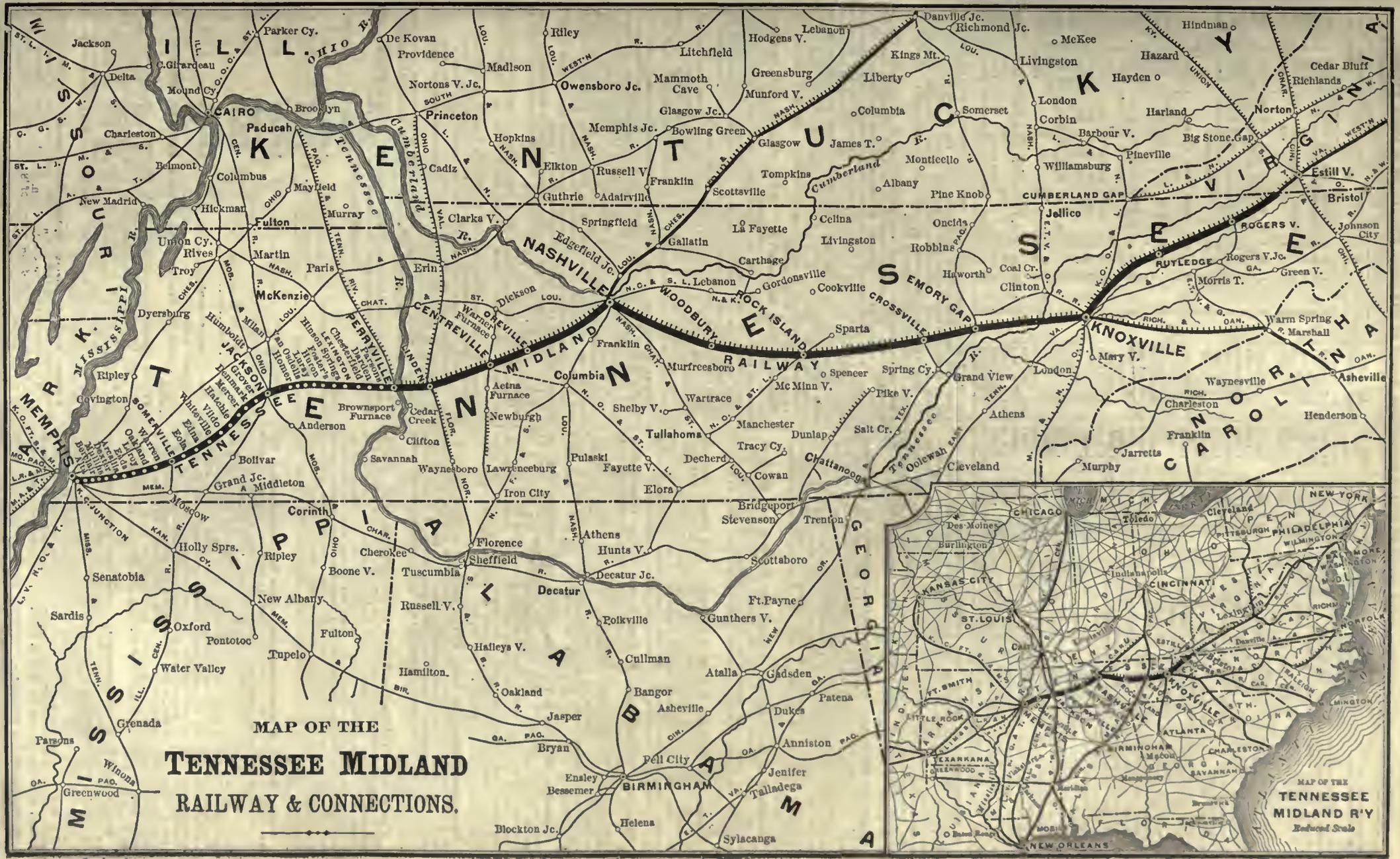
Staten Island.—Clifton to Totteville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by company or \$65 a share this is now taken as par value, and whole amount as \$40,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,500 per annum.

Staten Island Rapid Transit RR.—The line of road is around the staten island shore, east and north sides, from Van Erbit 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, 1845, the agreement with Bail, & 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 has been completed. The B. & O. guarantees the 2d mort. bonds of this Co., and owns a majority of its stock of \$500,000. The incumobou is are held by the B. & O. and S. I. R. T. Co., one-half each. From Oct. 1, 1889, to Feb. 28, 1890, (5 mos.) gross earnings were \$271,244, against \$263,035; net, \$25,058, against \$24,962. In year ending Sept. 30, 1889, gross earnings were \$228,033; net, \$26,508; 1888, gross earnings were \$177,759; net, \$3,951.2, surplus over interest, taxes, rentals, etc., \$23,100. (V. 47, p. 140, 161, 803; V. 48, p. 194, 599; V. 49, p. 145, 617, 688, 709; V. 50, p. 207.)

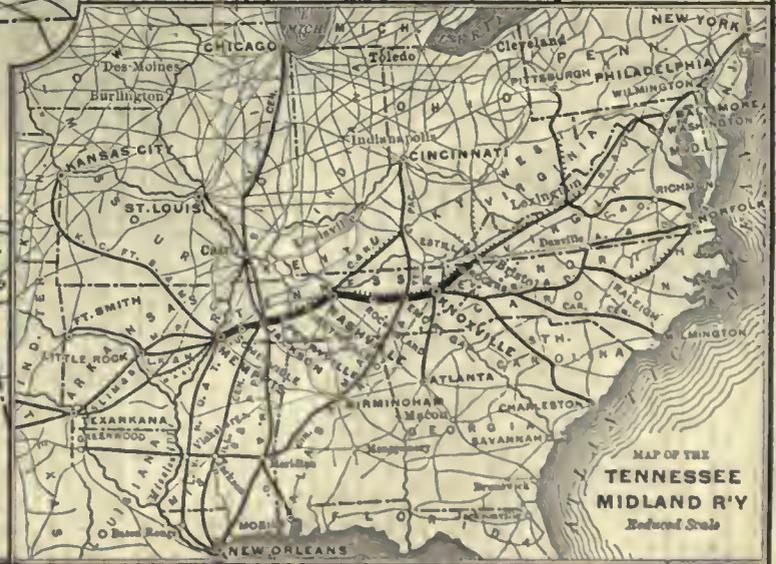
Suburban Rapid Transit.—This company has built a bridge across the Harlem River, N. Y. City, and is in operation to 170th Street, N. Y., 2 1/2 miles. The line as laid out is 14 1/2 miles long. Little information has yet been obtainable concerning its finances. In July, 1886, the Manhattan Elevator stockholders 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, \$641,965; no bonds at that date. In year ending Sept. 30, 1889, gross earnings were \$166,347; net, \$35,489; surplus over fixed charges, \$ 2,096, against deficit in 1887-88. J. Hood Wright, President, N. Y. (V. 49, p. 857)



MAP OF THE
SOUTHERN PACIFIC
 COMPANY RAILROADS
 AND
 STEAMSHIP CONNECTIONS.



MAP OF THE
TENNESSEE MIDLAND
 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.	
<i>Summit Br.—(Cont.)—1st M., sink fund, not drawn</i>	20	1874	\$1,000	\$1,150,000	7	J. & J.	Phila., 233 So. 4th St.	Jan. 1, 1904
<i>Sunbury Hazleton & Wilkesb.—1st Ser. A. & B. dr. at 100. c</i>	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1929
<i>2d mortgage, income. c &r</i>	43	1878	100 &c.	1,370,000	6	M. & N.	do do	May 1, 1939
<i>Sunbury & Lewistown—Stock..... c</i>	43	.....	50	600,000	3	A. & O.	Phila., Guar. T. & D. Co	April 1, 1890
<i>1st mortgage..... c</i>	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
<i>Suspension Bridge & Erie Junction—</i>								
<i>1st mortgage, principal & interest guar. by Erie.</i>	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
<i>Syracuse Binghamton & N. Y.—Stock..... c</i>	81	.....	100	2,500,000	2	Q.—F.	N. Y., D. L. & W. RR. Co.	Feb. 19, 1890
<i>Consol. M. (prin. and int. guar. by D. L. & W.)..... c</i>	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
<i>Syracuse Geneva & Corning—1st M., s. f. dr. n at par. c</i>	57	1875	100 &c.	820,800	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
<i>2d mortgage..... c</i>	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Depot.	Mar. 1, 1909
<i>Syracuse Ontario & New York—1st mort..... c</i>	43	1883	1,000	900,000	6	J. & D.	None paid.	1933
<i>2d mortg. (income for \$500,000)..... c</i>	.....	1883	.....	Nil.	6	.....	.....	1933
<i>Tennessee Midland—1st mort., c., \$20,000 p. m. c</i>	133	1887	1,000	2,468,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1937
<i>2d mort. inc. me. non-cum. (\$10,000 p. m.)..... c</i>	133	1883	1,000	1,063,100	6	J. & J.	Wheo ea ned.	Jan. 1, 1939
<i>Terre Haute & Indianapolis—Stock (\$1,988,150)..... c</i>	501	.....	50	1,983,150	3	F. & A.	N. Y., Farmers' L. & Tr. Co.	Feb., 1890
<i>1st mort. (provided for by consol. mort.)..... c &r</i>	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
<i>Consol. mortgage for \$2,200,000..... c</i>	114	1885	1,000	600,000	5	J. & J.	do do	July 1, 1925
<i>Ind. & L. Mich., 1st mort., guar., \$12,000 p. m. c</i>	40	1849	1,000	480,000	5 g.	M. & S.	N. Y., Central Trust Co.	8-pt. 1, 1939
<i>Terre Haute & Logansport—1st M., guar. by T. H. & Ind.</i>	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & Tr. Co.	Jan. 1, 1910
<i>1st M., on Logan to South bend (2d on 93 m.), guar.</i>	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
<i>Terre Haute & Peoria—1st mortgage, gold..... c</i>	144	1847	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Tr. Co.	Mar. 1, 1937
<i>Texas Central—1st mortgage, gold..... c</i>	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., '84.	Nov. 1, 1909
<i>N. E. Div., mort., gold (2d on 177 miles)..... c</i>	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., '84.	May 1, 1911
<i>General mortgage, (pledged)..... c</i>	228	1884	1,000	2,283,000	6 g.	M. & N.	None paid.	Nov. 1, 1934
<i>Texas & N. Orleans of '74—1st mortg. land gr. c &r</i>	104	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 2; Broad.	Aug. 1, 1905
<i>Sabine Division, 1st mortgage, gold..... c &r</i>	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	March 1, 1912
<i>Debentures..... c</i>	.....	1883	100	524,000	6	J. & J.	do do	Dec., 1893
<i>Texas & Pacific—New stock, \$50,000,000..... c</i>	1,497	.....	100	38,710,000	.....	.....	.....	.....
<i>1st m. gold (Eastern Div.), s. f. d. red. at 100..... c</i>	524	1875	1,000	3,784,000	6 g.	M. & S.	N. Y., Merle Tr. Co. & Phil	March 1, 1905
<i>1st consol. mort. for \$25,000,000, gold..... c</i>	1,497	1888	1,000	21,049,000	5 g.	J. & D.	do do	June 1, 2000
<i>2d consol. M., income, non-cum. (\$5,000,000), g. c</i>	1,497	1888	1,000	23,227,000	5 g.	March 1	None paid.	Dec. 1, 2000
<i>Vioga RR.—1st mortgage, due 1882 and extended</i>	54	1852	500, &c	239,500	5	M. & N.	Phll., 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, 3/4 of a mile. The road is operated by the Northern Central under contract. Penn. RR. owns \$2,190,100 stock and \$480,000 bonds. In 1889 gross earnings were \$1,191,142; net, \$36,450; deficit under charges, \$11,049. In 1888 gross, \$1,442,674; net, \$3,693. (V. 46, p. 173, 22c; V. 50, p. 230.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tombleken Pa., 43 miles. Foreclosed March, 1878. Of 1st mort. \$1,000,000 is series A. Stock (\$1,000,000) and \$182,000 1sts (series B) and \$188,600 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 1889, \$525,222; net, over expenses and taxes, \$223,392, against \$245,382 in 1888; surplus over fixed charges, \$83,292; dividends (6 per cent), \$60,000. J. N. Du Barry, President, Philadelphia. (V. 48, p. 763.)

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania Railroad for contingent interest in net earnings, which in 1885 were \$168,268; in 1886, \$123,536; in 1887, \$156,709; in 1888, \$123,619; in 1889, \$184,690.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock & Bull Run 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 Binghamton & New York.—Owens from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 18, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western. In year ending Sept. 30, 1888, gross earnings were \$908,034; net, \$444,194; surplus over charges and dividends, \$83,473, against \$109,048 in 1887. (V. 45, p. 212; V. 46, p. 610; V. 47, p. 161; V. 49, p. 174, 617, 789.)

Syracuse Geneva & Corning.—Owens 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 \$1,000), of which N. Y. Cent. & Hud. R. owns \$662,600, besides \$113,000 7 per cent bonds. In 1887-88 gross earnings were \$676,197; net, \$189,905; rental, \$225,399; taxes, \$7,878; deficit to lessee, \$43,371. (V. 49, p. 579.)

Syracuse Ontario & New York.—Owens 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, \$9,318.

Tennessee Midland.—(See Mar.)—In operation since July 1, 1889, from Memphis, Tenn., to Perryville, on the Tennessee River, 135 miles of which 2 1/4 are leased, and under construction Perryville to Nashville, 92 miles. Projected to Virginia State line (15 miles in) on a maximum grade of one per cent. Local aid to the extent of \$60,000 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.—Owens from Indianapolis to Illinois State Line, 79 m., with coal branches, 41 m.; total, 120 m. Lessee Terre Haute & Logansport RR., 183 m.; St. L. Van. & T. H., 158 m.; Indiana & Lake Michigan RR., South Ben 1, Ind. to St. Joseph Harbor, Mich., 40 m.; total, 501 miles. Company leases also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cm. & St. L. RR., at 30 per cent of gross earnings, but guarantees the 1st and 2nd mort. bonds. The Ind. & Lake Mich. is leased for 99 year- and its bonds guaranteed, principal and interest. In year ending Oct 31, 1889, gross earnings \$1,130,110; net earnings and other receipts, \$330,843; interest and 6 per cent dividends, \$261,289; loss on T. H. & L. lease was \$26,894; surplus, \$42,460, against deficit in 1887-8, of \$12,900. Dividends since 1876 have been: In 1877, 8 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; V. 50, p. 275.)

Terre Haute & Logansport.—Owens from South Bend, Ind., to Rockville, Ind., 180 m.; leased, Rockville to Terre Haute, 22 m. Total operated, 183 m. Formerly Logansport, Crawfordsv. & South, which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis RR. for 99 years from Dec. 79, at 25 p. c. of gross earnings, and first mort. bonds guaranteed to that company. Stock, \$500,000; par, \$50. Rental in 1888-89, \$142,284; loss to lessee, \$26,894. Rental in 1837-8, \$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., 1837, 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, 1888, gross earnings were \$323,133; net, \$100,321; interest, \$9,000; 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, \$290,265, 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. is, there are \$462,663 Texas School bonds.

From Jan. 1 to Jan. 31, 1890 (1 month), gross earnings were \$175,645, against \$126,460 in 1889; net, \$3,345, against \$3,1207.

Gross earnings in 1889 were \$1,747,803; net, \$707,222. In 1888, gross, \$1,438,578; net, \$424,664. C. P. Huntington, President, N. Y.

Texas & Pacific.—(See Map.)—Owens: 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, 346 miles. Total of all, 1,497 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. See in this SUPPLEMENT under the title Texas Pacific Land Trust in "Miscellaneous Companies." Trustee of first mortgage of 1888 is Fidelity Ins. Tr. & Safe Dep. Co. of Philadelphia; of second mortgage of 1883 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.) There is also a Texas school loan of \$150,000, for which \$167,000 com. 1 1/2 are reserved.

Range of stock prices since May 9, 1888, of new stock, have been: In 1888, 17 1/2 @ 26 1/4; in 1889, 17 1/2 @ 23; in 1890 to March 21, inclusive, 19 1/2 @ 22 1/2.

Annual report for 1889 was in the CHRONICLE, V. 50, p. 350, and gave quite extended remarks upon the operations of the road.

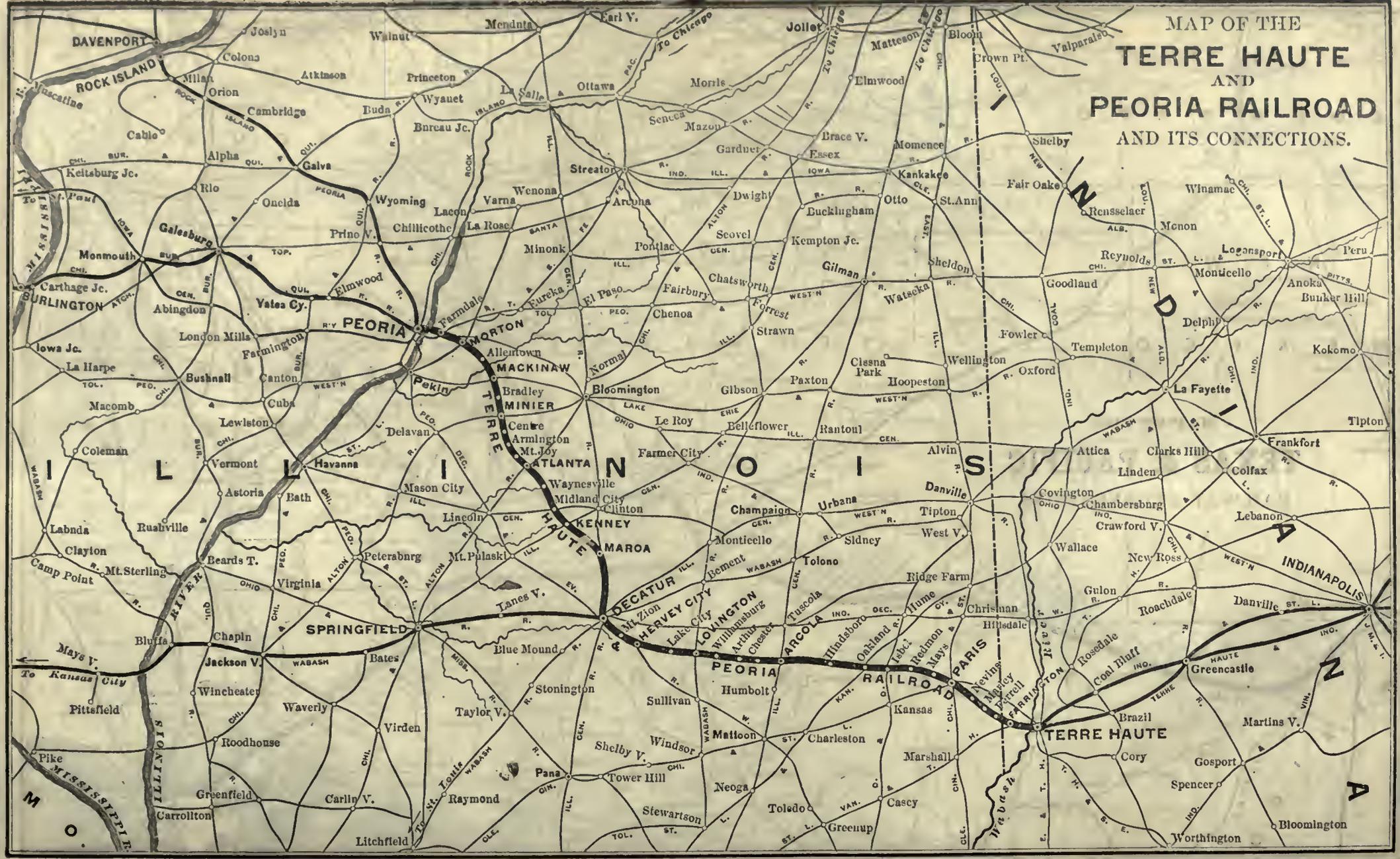
INCOME ACCOUNT.		
	1888.	1889.
<i>Receipts—</i>		
Total gross earnings.....	6,374,386	6,917,802
Net earnings.....	1,302,717	1,671,744
Other receipts.....	130,936	178,909
<i>T total income.....</i>	1,433,653	1,850,653
<i>Disbursements—</i>		
Rentals and sundries.....	73,461	109,665
Interest on debt.....	916,792	1,279,490
Expenses prior to December 1, 1887.....	260,676	.....
Equipment, &c.....	.....	174,164
<i>Total disbursements.....</i>	1,250,929	1,563,319
Balance, surplus.....	182,724	287,334

(V. 47, p. 82, 83, 341, 532, 690; V. 48, p. 324, 327, 490, 562; V. 50, p. 350.)

Toledo.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot Junction to Hoytville, Pa., 12 m. Controlled by N. Y. L. E. & W. In 1889, gross earnings were \$276,327; net, \$33,224; surplus over interest, rentals, &c., \$74, against \$66,586 in 1888. The stock is \$391,200 common and \$189,700 preferred; par \$50.

Toledo Ann Arbor & North Michigan.—(See Map.)—Owens from Toledo, O., to Copanish, 276 miles, and branches to South Lyon and Mason Stone Quarry, 10 m.; total owned, 248 m. Leases Frankfort & Southeastern RR., Copanish to Lake Michigan, 23 m. Total operated 319 miles. Stock is \$3,390,000; 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

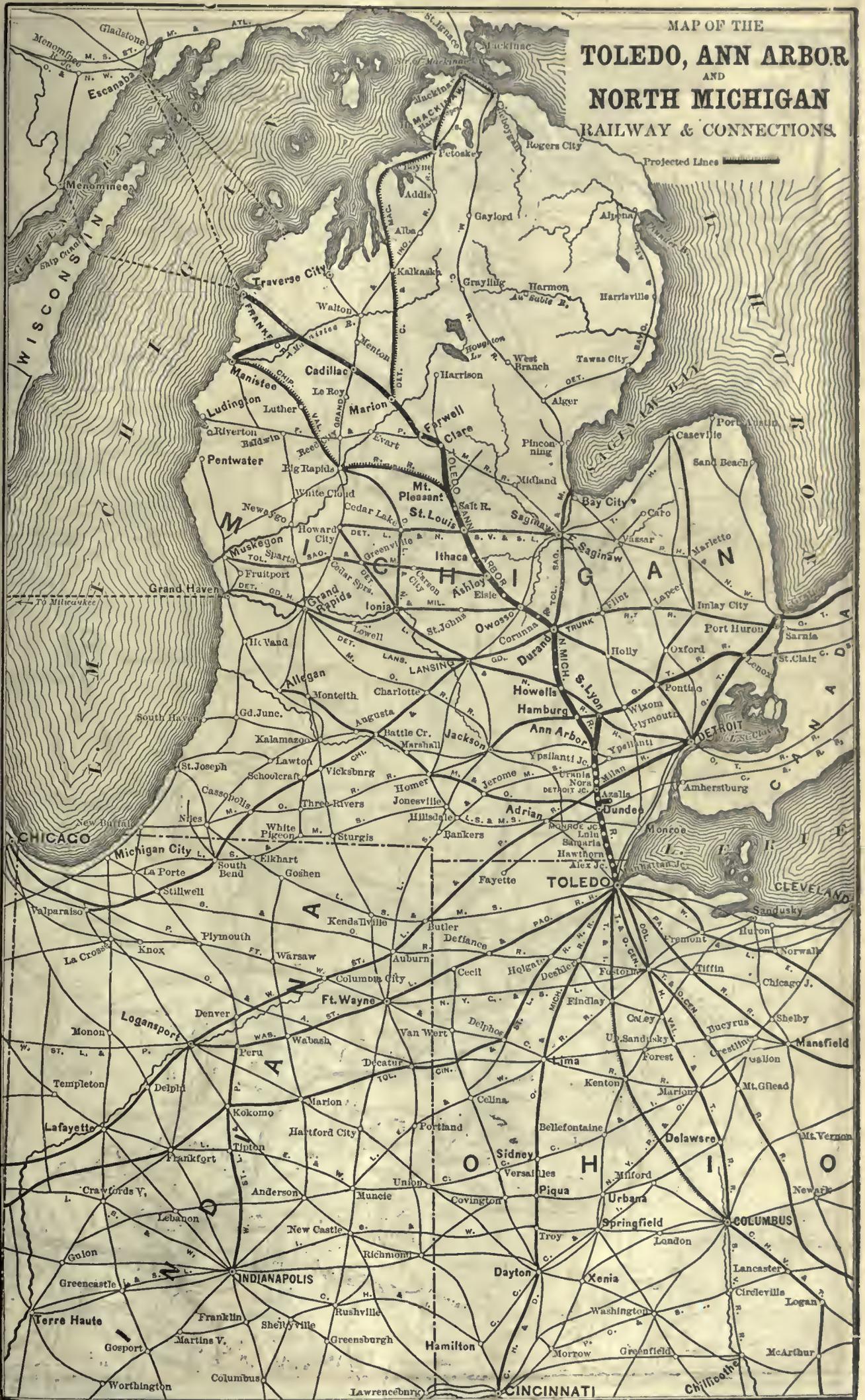
MAP OF THE TERRE HAUTE AND PEORIA RAILROAD AND ITS CONNECTIONS.



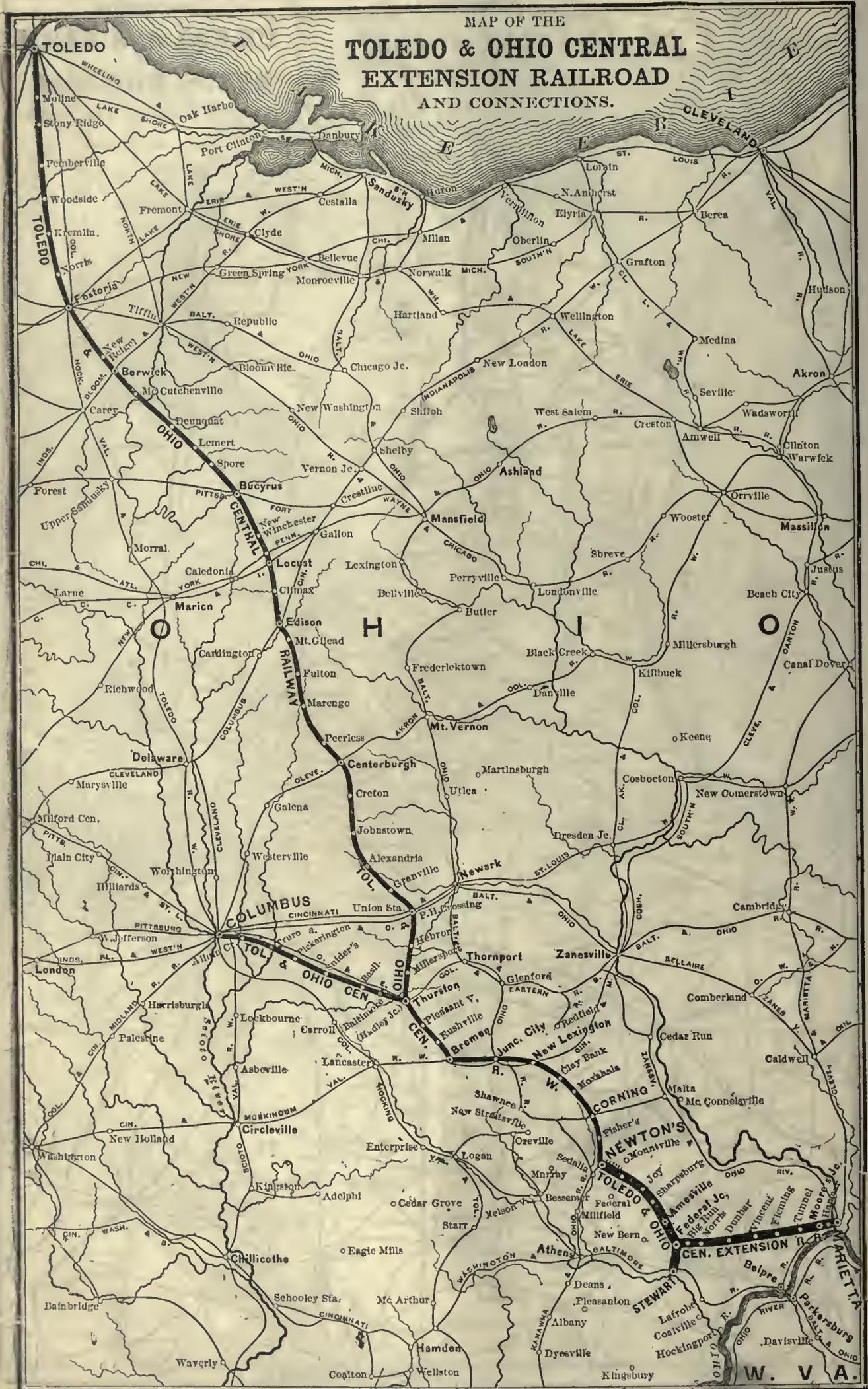


MAP OF THE
TEXAS & PACIFIC
 RAILWAY & CONNECTIONS.

MAP OF THE TOLEDO, ANN ARBOR AND NORTH MICHIGAN RAILWAY & CONNECTIONS.



MAP OF THE TOLEDO & OHIO CENTRAL EXTENSION RAILROAD AND CONNECTIONS.



MAP OF THE
TOLEDO, ST. LOUIS
 AND
KANSAS CITY
 RAILROAD AND CONNECTIONS.



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

DESCRIPTION. 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.	
Toga RR.—(Continued).—Consolidated mortgage.	54	1876	\$1,000	\$125,000	7	M. & N.	N.Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.	20	1875	5,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mort.	7	1875	1,000, &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & N. Michigan—Stock.	309		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. 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. A. & L. M.		1889	1,000	NH.	6 g.	J. & J.	do do	July 1, 1919
Consol. M. for \$10,000,000 gold.	256	1890	1,000	NH.	5 g.	J. & J.	do do	Jan. 1, 1940
Toledo Col. & Cinn.—1st mort., gold (for \$2,500,000).		1889		(n)	5 g.			July 1, 1939
Toledo & Ohio Central—Stock (\$3,700,000 pref.)	235		100	5,549,000	1 1/2	on pf	N. Y. Central Trust.	April 1, 1890
1st mort., gold, interest guar.	197	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Car trmats, Series 1, 2 and 3.		85,7,8		482,933	6 & 7	Var's.		By installm'ts.
Toledo & Ohio Cent. Extns.—Mar. Mineral 1st M.	45	1885	100 &c.	650,000	6 g.	M. & N.	N.Y., Farm L. & Tr. Co.	May 1, 1915
T. & O. Cent. xt. consol. M., gold, for \$1,500,000.	60	1888	1,000	850,000	5 g.	M. & N.	N.Y., Am. L'n & Tr. Co.	Nov. 1, 1938
Tol. Peoria & West.—1st M., new (for \$5,000,000).	230	1887	1,000	4,500,000	4 g.	J. & J.	New York, Moran Bros.	July 1, 1917
Scorp for coupons in 1888 (payable at will).	230	1888	Various	135,000	4	April.	do do	April 1, 1893
Toledo St. L. & Kansas Co.—1st M., g. (red. at 105) c.	451	1886	1,000	9,000,000	6 g.	J. & D.	N. Y., Bk. of N. Amer.	June 1, 1916
Toledo Sag. & Muskegon.—1st M., g. \$17,000 p. m. c. & r.	96	1888	1,000	1,560,000	5 g.	J. & J.	N.Y. Of. 271 Broadway.	July 1, 1913
Tonawanda Valley & Cuba.—1st mort. (\$500,000).	60	1881	1,000	500,000	6	M. & S.	Last paid, March, 1884	Sept. 1, 1932
Tucson Globe & N. Ar.—1st M., g. s. f., (red. at 110) c.	10	1887	500 &c.	165,000	7 g.	J. & J.	Bos., Am. L. & Tr. Co.	July 1, 1917
Ulster & Delaware.—1st mortgage.	74	1875	1,000	200,000	7	J. & J.	Rondout, Co.'s Office.	July 1, 1905
Consol. mortgage.	74	1888	1,000	1,342,600	5	J. & D.	New York.	June 1, 1928
United N. J. RR. & Canal Co's.—Stock, 10 p. o. g. u.	467		100	21,240,400	2 1/2	Q.—J.	Phila. and N. Y. Offices.	Jan. 10, 1890
Gen. M., 1871, ster. loan, s. f. \$38,920 yr. not dr. g. c.		1869	\$200	1,846,000	6 g.	M. & S.	Lond., J. S. Morgan & Co.	Mc. 1, 1894
do do do s. f. \$36,000 yr. not dr. g. c.		1871	200	1,800,000	6 g.	M. & S.	do do	Mc. 1, 1894
do do our. loan, s. f. \$40,000 yr. not dr. r.		1871	1,000	2,000,000	6	A. & O.	Pblla., Pennsylv'a RR.	Oct. 1, 1894
do do loans of 1901, gold.		73,76	1,000	5,669,000	6 g.	M. & S.	do do	Mc. 1, 1901
do do loan of 1908, gold.		1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1901
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

Ann Arbor and St. Louis, Mich. Under the consol. mort. of 1890 (Trustee Farm. Loan & Tr. Co.) sufficient bonds are reserved to replace divisional securities when due, and the remainder are to be issued for improvements and new road, total issue to be at \$21,000 per mile of present road and \$18,000 per mile of new lines, with \$500,000 for terminals, &c., but limited to \$10,000,000 in all. (See V. 50, p. 423.) The annual report for 1888 was in V. 48, p. 588, 590, and showed the following comparative statistics for three years:

	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. 53, 771, 382, 442, 473; V. 48, p. 588, 590; V. 49, p. 84, 270, 690; V. 50, p. 423.)

Toledo Col. & Cinn.—Owns from Toledo to Findlay, O., 41 miles, and in progress to Kenton and, via Marysville, to Columbus, O. This was the Tol. Col. & South., foreclosed Oct. 16, 1888. Stock, \$2,400,000. Stevenson Burke, President.—(V. 49, p. 374.)

Toledo & Ohio Central.—Owns from Toledo, O., to Corning, 184 miles, including 12 m. leased; Thurston to Columbus, 29 m., including 5 m. leased; total owned, 197 m. Leases also: Corning to Jacksonville, 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 5 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. The bonds have their interest guaranteed by the Col. & Hocking Valley RR. Co. and the stock of Col. & H. V. Co. was given in exchange for Tol. & O. C. stock on terms noted in V. 40, p. 597.

On preferred paid: In 1890, April 1, 1 1/2 per cent. From July 1, 1889, to Jan. 31, 1890 (7 months), gross earnings were \$825,604, against \$721,430 in 1888-89; net, \$345,207, against \$228,021. Fiscal year ends June 30; report for 1888-89 was in V. 49, p. 372.

INCOME ACCOUNT.			
	1885-6.	1886-7.	1887-8.
Gross earnings.....	\$697,939	\$961,407	\$1,167,576
Net earnings.....	\$124,736	\$288,804	\$360,827
Deduct—			
Interest on bonds.....	\$150,000	\$150,000	\$150,000
Other interest, &c.....	7,692	4,986	16,070
Rentals.....	15,684	12,217	13,979
Construct'n and equip.....			33,213
Applied to car trusts.....		23,067	147,565
Total.....	\$173,376	\$190,270	\$360,827
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 acquired 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 & Trst Co., N. Y. Stock is \$1,500,000; par \$100. From Jan. 1 to Jan. 31 (1 month), gross earnings in 1890 were \$8,270, against \$6,926 in 1889; net, \$1,164, against \$3,399. In 1888 gross earnings of Mar. Col. & Nor. \$88,269; net, \$14,721; surplus over charges, \$10,921. In 1889, gross \$115,303; net, \$57,057.

Toledo Peoria & Western.—Road owned from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and was leased to Wahash; sold in foreclosure Oct. 29, 1886. Stock is \$4,076,900; par of shares \$100. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. The company funded part of coupons in 1888 in 4 per cent scrip certificates due April 1, 1893, but redeemable at option of the company.

From July 1, 1889, to Feb. 28, 1890 (8 mos.), gross earnings were \$641,245, against \$622,324; net, \$154,419, against \$144,652. 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, 227; 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 made standard gauge from Toledo the whole distance to East St. Louis. This company was formed June 12, '86, by consolidation, and it took all the main line of the Toledo Cincinnati & St. Louis narrow gauge road, foreclosed Dec. 30, '85.

The common stock is \$12,250,000. The preferred 4 per cent stock of \$4,805,000 is a coupon stock, non-cumulative, and without voting power; the bonds may be paid off at 105 on notice. Provision has been made for interest till 1889, or longer should construction not be finished and earnings be insufficient. All the securities are yet held in trust except \$4,805,000 pref. stock and \$4,000,000 common stock and such proportion of the bonds as have not yet been used in connection with the work of construction. Abstract of mortgage (Am. Loan & Trust Co. of N. Y. and Joseph E. McDonald, trustees), in V. 45, p. 403. N. Y. office, 44 Wall Street. (V. 47, p. 188, 344; V. 48, p. 452, 764, V. 49, p. 115.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 96 m., connecting with the Toledo Ann Arbor & N. Mich. On Aug. 1, '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 Cuha, N. Y., 60 miles. Stock \$587,100. Mr. Bird W. Spencer was appointed receiver in 1884 and suit against N. Y. L. E. & W. is pending in Court of Appeals; won by Receiver in Supreme Court at General Term. Gross earnings in 1887-88, \$17,381; deficit, \$1,153. (V. 43, 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. Mortgage is for \$20,000 per mile.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, leased, 4 miles, total 78 miles. Stock \$1,152,100; par \$100. There is also a \$50,000 7 per cent real estate mort. Consol. mort. bonds have been exchanged for all but \$82,600 of the old incomes. In year ending Sept. 30, '89, the gross earnings were \$340,426; net, \$92,324; surplus over charges, \$54,107, against \$32,657 in 1887-88. Thos. Cornell is Pres't, Rondout, N. Y. (V. 44, p. 669; V. 49, p. 84.)

United New Jersey Railroad & Canal Co.—LINES OF ROAD.—New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 247 miles; Trenton to Manunka Chunk and branches, 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 99 years, at a rental of 10 p. c. on the stock, besides interest on bonds. Penn. RR. owns \$1,350,000 stock. In 1889 gross earnings were \$18,117,200; net, including income from investments, \$5,040,798, against \$4,729,262 in 1888. Net loss in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1889, \$179,016; in 1887, \$227,991; in 1888, \$160,501. Net profit in 1889, \$138,712. Sinking funds Dec. 31, 1889, held securities of par value of \$3,664,000, and cash, \$54,678. 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.

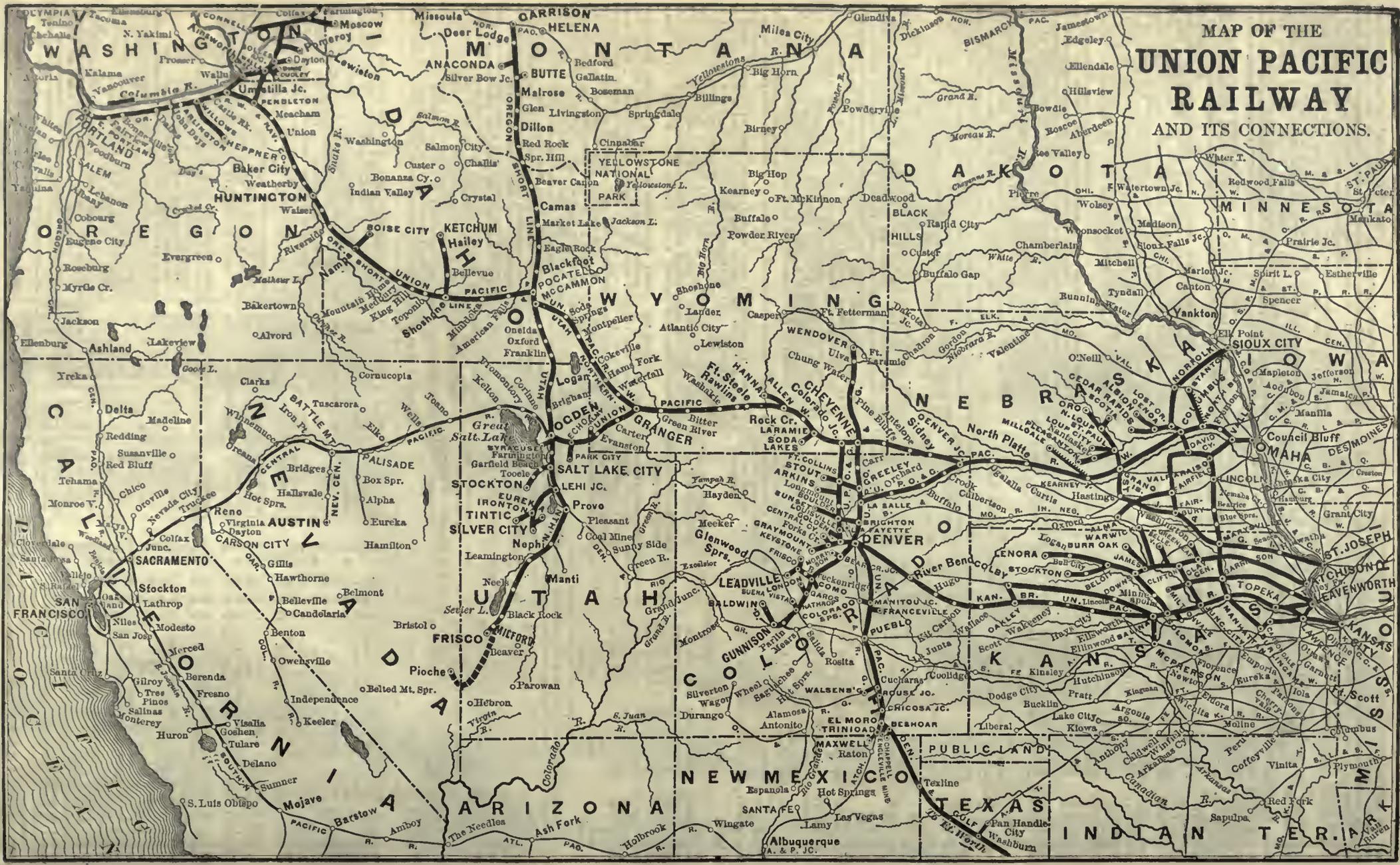
Union Pacific Railway.—(See Map.)—LINES OF ROAD.—Main line—Council Bluffs to Ogden and branches, 1,041 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,824 miles; controlled and operated in the Union Pacific system Dec. 31, 1888—Omaha & Ropn. Valley RR., 470 m.; Colorado Central RR., 328; Echo & Park City, RR., 30; Utah & Northern RR., 409; Junction City & Ft. Kearney, 88; Solomon RR., 57; Salina & South'n, 35; Kan. Cen., 166; Don. & 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. Lin. & Col. RR., 225 miles; total thus controlled, 3,074 miles. Total operated in the U. P. system Jan. 1, 1889, 4,898 miles.

The lines of the Oregon Ry. & Nav. Co. (732 miles) and of the St. Joseph & Grand Island (447 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not included in above mileage, each having an independent management. 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, 230 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m. and Nevada Central, 93 m.; Montana Union, 72 m.; Montana, 15 m.; Utah & Nevada, 37 miles; South Park & Leadville Short Line, 8 m.; Idaho Central, 19 miles; Lawrence & Emporia, 31 m.; Ogden & Syracuse, 6 m. Total of all lines which are operated separately, 2,251 miles. Grand total of all lines, 7,149 miles.

In 1886 a lease of the Oregon Railway & Navigation RR. to the Oregon Short Line, guar. by Un. Pac. was negotiated. (See V. 48, p. 261 ORGANIZATION, &c.)—This company, the Union Pacific Railway, was formed by a consolidation, Jan. 24, 1880, of the Union Pacific Rk. 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 UNION PACIFIC RAILWAY AND ITS CONNECTIONS.



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

road acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 1887, this sinking 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, \$817,095; int. paid by U. S., \$3,128,804; repaid by U. P., \$12,286,399; balance of int. paid by U. S., \$3,842,023. (See V. 50, p. 276.)

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 1/2; in 1885, 41@62 1/2; in 1886, 44 1/2@68 1/4; in 1887, 44 1/2@63 1/4; in 1888, 43@66 1/2; in 1889, 56 1/2@71 1/4; in 1890 to March 21, inclusively, 61 1/2@68 1/4.

There are \$18,000 Leavenworth branch 7 per cent bonds due Jan. '96, and \$8,000 Den. Pac. bonds.

The Union Pacific collateral trust sixes, first issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$934,000; Colorado Central Railroad bonds, \$1,998,000; Utah Northern Railroad, \$2,265,000; total, \$5,247,000. The collateral trust sixes of 1885 are secured by the following bonds: Colorado Central RR., \$1,329,000; Utah & Northern RR., \$2,125,000; Omaha & Rep. Valley RR., \$652,000; Omaha & Repub. Valley railway, \$2,056,000; Utah Southern RR. extension \$89,000; total, \$6,251,000.

The collat. trust bond of 1-89 on Deuver Leadville & Gunnison RR. (formerly Den. & Pk. & Pacifc), are secured by mort. bonds on that narrow gauge 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 Deuv. Exten. the 254 m. next beyond. (394th to 639th m.) the Deuv. Exten. mortgage has a sinking fund of \$255,000 yearly.

The Kan. Pac. consol. mort. cover the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and the U. S. lien.

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, \$1,567,000. They also held \$1,997,500 of the stocks and \$3,160,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the sinking fund mortg. 8 p. c. bonds. On the Kan. Pacific the cash income from land is applied to the consol. mortgage. On Dec. 31, '88, the company had in cash from the Un. Pacific grant the sum of \$5,582,890 (less \$624,000), and in land contracts (with accrued interest), \$6,852,421; which sums are applicable to the payment of the 8 per cent sinking fund bonds due in 1893. On January 1, 1889, the Union Pacific lands unsold were 3,054,000 acres, estimated at \$2,324,000; the Kansas Pacific lands unsold, 3,243,500 acres, estimated at \$10,381,100.

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Extension mort. (covering 394th to 639th mile), and all the lands of the Kan. Pac. by the consol. mortgage.

OPERATIONS, FINANCES, &c.—The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important branches.

On Union Pacific proper, 8,633 miles, from Jan. 1 to Jan. 31, 1890, (1 month), gross earnings were \$2,148,011, against \$2,331,891, on 6,479 miles in 1889; net, \$294,403, against \$587,998.

On entire system (7,134 miles) from Jan. 1 to Jan. 31 (1 month) gross earnings were \$2,897,663 in 1890, against \$2,423,314 on 6,960 miles in 1889; net, \$2,652,29, against \$582,954.

Following are the operations of the system for three years, 1889 being partly estimated. (These figures are made up on a slightly different basis from that employed in the company's report for 1888. For explanation, &c., see V. 50, p. 423.)

Table with columns: 1887, 1888, 1889. Rows: Gross earnings, Operating expenses and taxes, Net earnings, Other incomes, Total, Fixed charges, int., s. fd., &c., Balance, United States requirements, Surplus.

The annual report for 1889 was in the CHRONICLE, V. 48, p. 554, 557, and the following figures were given for the whole system operated:

OPERATIONS AND FISCAL RESULTS.

Table with columns: 1886, 1887, 1888. Rows: Miles operated Dec. 31, Earnings from Passengers, Freight, Mail, express, &c., Total earnings, Operating expenses & taxes, Net earnings, P. ct. of expenses to earnings.

INCOME ACCOUNT.

Table with columns: 1886, 1887, 1888. Rows: Receipts—Net earnings, Income from investments, Miscellaneous land sales, Investments, premiums, &c., From trustees Kan. P. con. mort., Miscellaneous.

GENERAL BALANCE AT CLOSE OF EACH YEAR.

Table with columns: 1886, 1887, 1888. Rows: Assets—Road, equipment, &c., Stocks and bonds owned, Miscellaneous investments, Advances, Materials, fuel, &c., Cash and cash resources, Sinking fund balances, Bonds and stocks in K. P. trust, Bonds held by Un. Trust Co., Land department assets.

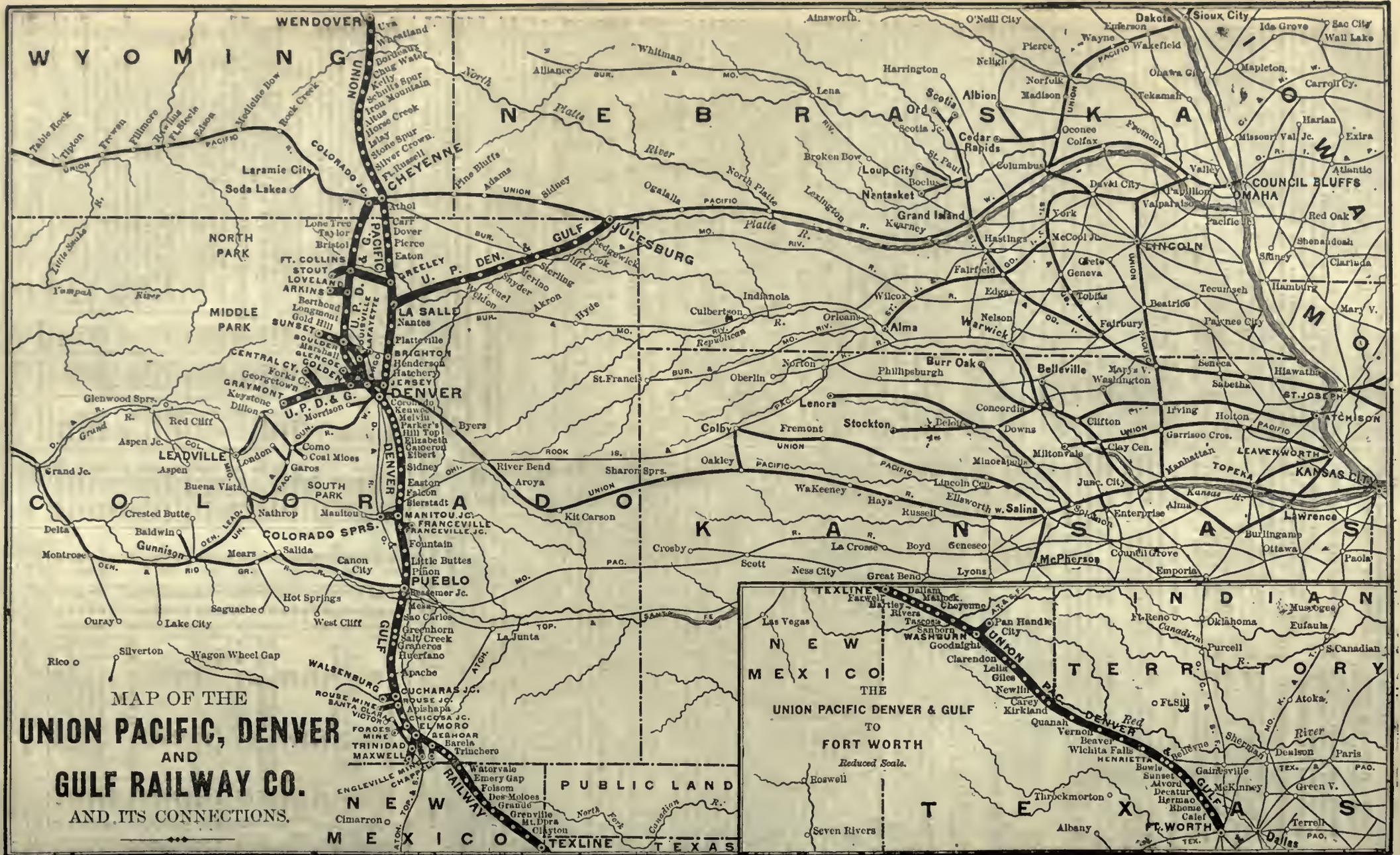
Liabilities—

Table with columns: 1886, 1887, 1888. Rows: Stock, Funded debt, United States subsidy bonds, Accrued int. on subsidy bonds, Interest accrued not due, General income (profit and loss), Income used for sinking fund, Land and trust income.

* After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

—(V. 48, p. 99, 203, 261, 327, 420, 527, 542, 554, 556, 557, 590, 764; V. 49, p. 236, 270, 402, 525, 539, 690, 718, 789, 826, 857; V. 50, p. 107, 140, 173, 174, 276, 392, 423.)

Union Pacific Denver & Gulf.—(See Map)—This is to be a consolidation of the Denver Texas & Fort Worth and several Union Pacific lines, including the Colorado Central and Cheyenne & Northern. The road extends from Wendover, Wyoming Territory, to Cheyenne, Wyo., 125 m.; Denver to Pueblo, Col., 124 m.; Trinidad, Col., to Texas State line, Tex., 136 m.; La Salle, Col., to Julesburg, 151 m.; branches (partly narrow



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.

range), 286 miles; total, about 824 miles; trackage, Union Pacific, Cheyenne to Denver, 107 miles; Den. & Rio Gr. Pueblo to Trinidad, 91 miles, and branches, 15 miles; total about 1,036 miles.

Holders of Den. Tex. & Fort Worth stock will exchange for new stock at par, and holders of bonds of the Fort Worth system will be offered an exchange for new 5 per cent bonds at \$25,000 per mile.

There are also \$248,000 Den. Tex. & Ft. Worth equipment trust 10 year 5 per cents. Stock authorized, \$36,000,000; par, \$100. (V. 49, p. 720; V. 50, p. 138, 197.)

Union Pacific Lincoln & Colorado.—This is a branch of the Kan. Pac. Ry., running westerly from Sallua to a junction with the Kan. Pac. at Oakley, Kan., 220 miles. The bonds are guar. by U. N. Pac., by endorsement; trustee of mortg. is the Am. Loan & Tr. Co. of Boston; sink. fund of 2 1/2 of 1 per cent yearly, but bonds cannot be drawn. U. P. owns all the stock except what is held by certain counties in Kansas. (V. 47, p. 490, 803.)

Utica 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 cents on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to the Del. & Hd. Canal Co., which pays rental of \$61,500 per annum. Operated by the N. Y. Ontario & Western. The street lines owned by the company are leased to Utica & Western. The street RR. Co. for \$15,000 per annum. Gross earnings of this road, and Home & Clinton, 13 miles (reported together by N. Y. Ont. & West.), in 1888-89, were \$236,559; net, \$73,768; loss to lessee, \$1,232. In 1887-88 gross \$218,863; net, \$68,494; loss to N. Y. Ont. & W., \$3,657. Capital stock, \$849,285, (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent, James I. Scollard, Pres., Clinton, N. Y. (V. 47, p. 188.)

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, (\$750,000; par, \$100), which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, Pres., N. Y. City.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 16 miles of small branches. Of the consol. mortgage \$1,600,000 is held in trust to retire the first mortgage when due. This mortgage is a first lien on the Cleveland terminal property. A sinking fund sufficient to retire whole issue at maturity begins September 1, 1891, no drawings. Capital, \$1,261,973, par \$50. Control acquired in 1889, by the Baltimore & Ohio RR. Co. Earnings in 1888, \$678,399; net, \$6,772; surplus over all interest, \$31,674. In 1887, gross, \$671,395; net, \$300,175; surplus over all int., \$47,727. (V. 48, p. 609, 763; V. 49, p. 342; V. 50, p. 70.)

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 \$1,020,300 of the stock outstanding, \$2,731,839; (par \$100). In year ending Sept. 30, 1887, gross earnings were \$122,272; net, \$43,369; 1887-88, gross receipts, \$112,282; net, \$22,266. (V. 43, p. 603; V. 45, p. 673.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 p. c. on stock. The lessee to Sept. 30, 1898, had invested \$1,465,212 in improvements for this road. (V. 43, p. 636.)

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, 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. Gross earnings, &c., for whole line in year ending Sept. 30, 1887, were \$406,349; net, \$126,370. In 1887-88 gross \$412,193; net \$17,371; surplus over interest and 4 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, 19 miles (the latter leased to Tex. & Pac.); total, 188 miles. The old Vicksburg Shreveport & Pacific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is \$1,601,500, of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, and also \$3,692,000 of the 1st mortg. and \$965,500 3d mortgage bonds. Till 1891 the 3d mortgage bonds carry 3 per cent, then 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 104). Lands unsold June 30, 1889, were 275,149 acres. Trustees of prior lien mort. and of 3d mort., Central Trust Co., of first mort., Farmers' Loan & Trust Co.

From July 1, 1889, to Jan. 31, 1890 (7 mos.), gross earnings were \$435,380, against \$388,221 in 1888-9; net, \$139,000, against \$116,000. The annual report for 1888-9 was in V. 49, p. 249. 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, \$135,400; deficit under interest, \$177,633. (V. 47, p. 284; V. 49, p. 299.)

Virginia Midland.—(See Map of Richmond & W. P. Term.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Baltimore & Ohio); small branches, 8 miles; total owned, 347 miles. Leases: Charlottesville & Rapidan RR., Orange C. H. to Charlottesville, 28 miles; Frank & Pitts. RR. (3 ft.), Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 413 miles, of which 51 m., Strasburg Junction to Harrisonburg, is leased to the B. & O. (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.

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 Richmond & W. P. Term. Co. owns \$3,577,333 stock, all but a few shares of which is deposited as security for its collateral trust debt.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a fifth lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a 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.

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. Part of the general mortgage bonds bear the endorsed guarantee of the Richmond & Danville. There was due other companies June 30, 1889, \$181,200.

From July 1, 1889, to Feb. 28, 1890 (8 mos.), gross earnings were \$1,526,180, against \$1,266,093 in 1888-89; net, \$545,323, against \$454,377.

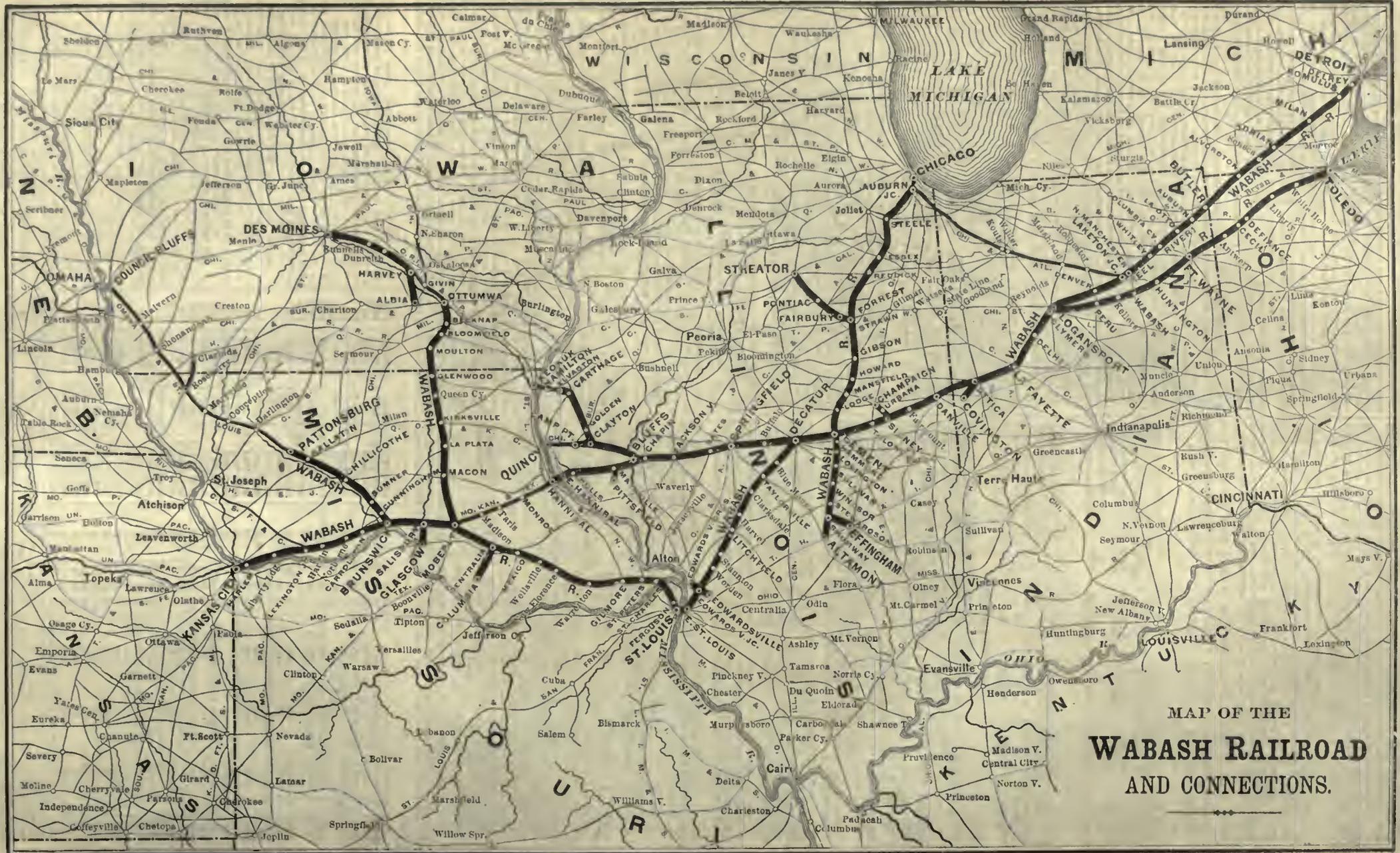
Table with columns: Earnings for the years ending September 30 were: Miles, Gross receipts, Operat'g exp'ses, Net receipts. Rows for 1884-85, 1885-86, 1886-87, 1887-88.

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. Bonds all paid off. Gross earnings in '88 were \$771,514; net, \$366,721; dividends, \$265,000; interest and bond payments, \$114,500. In 1887, gross, \$720,423; net, \$3,899; interest paid, \$22,573; dividends, \$273,750; bonds redeemed, \$100,000; def., \$37,326. D. O. Mills, Pres't.

Wabash Railroad.—(See Map.)—This consolidated company, formed July 29, 1889, owns and operates an extended system of roads east and west of the Miss. River, which may easily be seen on the accompanying map, as follows, viz:

Table with columns: OWNED EAST OF MISS. RIVER, OWNED WEST OF MISS. RIVER. Miles. Rows for Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill., Decatur, Ill., to E. S. Louis, etc.

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.

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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.								
West Jersey—Stock, \$122,250 's 6 p. c. "special"...	222	....	\$50	\$2,134,850	3½	M. & S.	Phila., Office, 233 So. 4th	Mar. 15, 1890
1st M., cum. sluk. fd. \$12,500 yearly, not drn....	38	1866	500 &c.	1,000,000	6	J. & J.	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.	13	....	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
West Jersey & Atlantic—Stock.	40	....	50	852,550	2½	M. & S.	Pbil. Office, 233 So. 4th.	Mar. 15, 1890
1st M. Newfield to Atlan. C., 33 m., drn at 100. &c.	33	1880	1,000	230,000	6	M. & S.	Pbil., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City, 1st mort.	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. R.R. Office.	July 1, 1910
West Shore—1st M., guar. by N.Y.C. & Hud.,	448	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1, 2361
W. Virginia Cent. & Pbil.—Stock.	129	....	100	5,550,000	1	....	Bait., Co.'s Office.	March 1, 1889
1st M., g., (\$25,000 p. m.)	96	1881	1,000	2,250,000	6 g.	A. & 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 Cent. Ga. and Ga. RR.	138	1888	1,000	372,000	4½ g.	A. & O.	do do	Oct. 1, 1913
Western & Atlantic (Ga)—Income bonds.	138	1873	1,000	66,000	10	Q—J.	Atlanta, Co.'s Office.	Oct., 1890
Western Maryland—1st & 2d prof. Ms. (1st m. end'd)	90	58 & 68	500 &c.	222,000	6	J. & J.	....	1890 & 1895
3d M., endorsed by Baltimore.	90	1870	500 &c.	1,000,000	6	J. & J.	Bait., N. Mechanics' B'k	Jan., 1900
4th mort. City of Baltimore stock.	90	1872	....	1,000,000	6	J. & J.	do do	Jan. 1, 1902
5th mort., held by City of Baltimore, s. fd.	90	1887	....	1,800,000	3½	J. & J.	do do	Jan. 1, 1927
Baltimore & Harrisburg RR., three 1st mort. ....	....	....	....	207,000	....	Various	Bait., Company's Offices.	1892, '95 & '99
Mort. (for \$690,000)	32	1886	1,000	482,000	5 g.	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
Western N. Y. & Pennsylvania—Stock (\$30,000,000)	670	....	100	19,730,444	....	....	....	....
1st mortgage (\$10,000,000), gold.	630	1887	1,000	8,700,000	5 g.	J. & J.	N. Y., Bk of New York	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold.	630	1887	1,000	19,505,333	3g. or 5sc.	A. & O.	Paid 2½ scrip Apr. '90	Oct. 1, 1927
do del. inc., non-cum., red. at 100 after 20 yrs.	630	....	....	334,000	5	A. & O.	None paid.	....
do income scrip, red. at option. ....	....	....	....	1,453,989	5	A. & O.	None paid.	After 20 years
Warren & Franklin, 1st mortgage.	50	1865	500 &c.	800,000	7	F. & A.	N. Y. Office, 35 Wall St.	Feb. 1, 1896
Western North Carolina—1st mortgage.	130	1875	....	850,000	7	M. & N.	Raleigh, N. C.	May 1, 1890
1st consol. mortgage, gold (\$12,500 per mille)	287	1884	1,000	2,675,000	6 g.	J. & J.	N. Y., Rich. & Dan. 2 Wall.	July 1, 1914
2d consol. mort. (\$15,000 p. m.)	287	1884	1,000	4,110,000	6	A. & O.	....	Oct., 1914

HISTORY, ORGANIZATION, &c.—The successive changes in the property since the first important consolidation of roads in 1856 under the name of Toledo Wahash & Western have been as follows: The Tol. Wab. & West. was foreclosed June 10, 1876 and the Wahash Railway was organized Jan. 1, 1877, embracing most of the lines east of the Mississippi Riv. r 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 of the lessee. In May, 1884, receivers were appointed for the Wah. 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 Wahash & West. in Nov., 1887, and bonds were issued on the road hearing 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, 1973. The Brunswick & Chibi-cothe was leased to St. L. K. C. & Nor. for 999 years. Its bonds bear 6 per cent interest till Aug. 1, 1900, then 8 per cent till maturity. On April 1, '87, the Eel River R. R. was leased for 99 years (see that company).

For the principal lines east of the Mississippi River a new plan of re-organization was made, dated Nov. 21, 1887, em- bracing 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 up to January, 1889.

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 "The Wabash Railroad Company," with mileage as above stated, and stocks and bonds as given in the table above, and with the following Directors: James R. Joy, Ossian D. Ashley, Thomas H. Hubbard, Edgar T. Welles, Sidney Dillon, James F. How, Charles M. Hays, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Henry K. McHarg, Cyrus J. Lawrence. Officers: Ossian D. Ashley, President; Edgar T. Welles, Vice President; James F. How, Vice-President and Treasurer; C. M. Hays, General Manager, and J. C. Otteson, Secretary.

STOCKS AND BONDS.—The capital stock is about \$52,000,000, of which \$24,000,000 is pref., having a preference of 7 p. r cent per annum non-cumulative, and \$28,000,000 is common; par both, \$100. 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. The series A bonds received 3 per cent interest in 1890 for 6 months ending Dec. 31, 1889.

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 reor-ganization, 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; Dea Moines & St. Louis, 67; St. L. Jerseyville & Springfield, 71; Springfield & N. W., 44; Peoria Pekin & Jacksonville, 75; Attica Cov-ington & Boutb., 15; Champaign & Southeast., 12—total, 399 miles; and mortgage bonds of the Humeston & Shenandoah Railway to the amount of \$1,342,600. (The Springfield & Northwestern and the Peoria Pekin & Jacksonville, 119 m., were disposed of before July '89, leaving 279 m.)

Range in price of new stock has been: Of common in 1890 to Jan. 17, inclusive, 13¼ @ 13¼; of preferred in 1890 to Jan. 17, inclusive, 27½ @ 29½.

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 \$4,415,000.

For the whole combined system of roads east and west the earnings reported monthly show from July 1, 1889, to January 31, 1890 (7 months), gross earnings of \$3,394,599, against \$7,776,838 in 188-89; net earnings, \$2,606,792, against \$1,814,409.

Fiscal year changed to end June 30. For six months ending Dec. 31, 1889, gross earnings were \$7,272,689; net earnings, \$2,288,515; paid interest on firsts and second (of which \$277,154 was for accrued interest to July 1), \$1,540,195; rentals, \$254,966; taxes, \$198,414; sundry accounts, \$33,173; interest on debentures, \$105,000. While the receipts for the second half of the fiscal year will not aggregate as much, the payments will also be less.

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.—		—Wahash Western.—	
	1887.	1888.	1887.	1888.
Gross earnings.....	\$6,902,109	\$6,553,362	\$6,513,062	\$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	\$1,331,191
Other income.....	7,282	7,980	52,980	196,922
Total net income....	\$2,125,032	\$1,181,154	\$1,890,918	\$1,493,113
Taxes, r'ts, 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, 789; V. 50, p. 71, 139, 392.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ 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 p. r annum, being interest on debt (assumed by B. & O.), and \$3,600 for an accumulative sinking fund—no drawings. The stock paid in is \$1,000,000.

West Jersey.—Main line and branches—Camden to Cape May Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 179 miles; West Jersey & Atlantic Railroad, 40 miles; total, 223 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, 1889, including the \$100,000 Ocean City RR. bonds and \$100,000 Salem RR. bonds.

Dividends since 1881 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; in 1890, March 15, 3½.

From Jan. 1 to Jan. 30, 1890 (1 mo) gross earnings were \$93,367, against \$82,959 in 18-9; deficit, \$7,236, against \$23,178.

In 1889 gross earnings were \$1,526,169; net, \$427,009. The annual report for 1889 was published in the CHRONICLE, V. 50, p. 350. Income account has been as follows:

	1886.	1887.	1888.	1889.
Receipts—				
Gross earnings.....	\$ 1,352,458	\$ 1,469,215	\$ 1,556,033	\$ 1,526,169
Net earnings.....	503,274	492,958	501,902	427,099
Other receipts.....	21,350	20,857	27,348	27,973
Total income.....	524,624	513,815	529,250	455,072
Disbursements—				
Rentals paid.....	\$ 41,745	\$ 39,154	\$ 31,897	\$ 30,860
Interest on West Jer. debt.	180,174	182,343	175,174	175,000
Net earn. of W.J. & A. RR., &c.	90,081	90,652	82,836	43,573
Dividends.....	89,140	89,142	138,032	148,217
Rate of dividend.....	6 p. c.	6 p. c.	6½ p. c.	7 p. c.
Total disbursements....	401,140	401,291	427,489	397,150
Balance, surplus.....	123,484	112,524	101,761	57,922

—(V. 45, p. 473, 614; V. 46, p. 191, 509; V. 48, p. 526; V. 50, p. 350.)

West Jersey & Atlantic.—Owns—Newfield, N. J., to Atlantic City N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. In 1887 net earnings were \$78,456; in 1888, \$82,787; in 1889, \$43,573.—(V. 48, p. 291; V. 50, p. 313.)

West Shore.—Line of road from Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 448 miles in all. This company was organized in December, 1885, as successor to the N. Y. West Shore & Buffalo, sold in foreclosure. A lease of the West Shore property to the New York Central & Hudson Company for 475 years was executed in compliance with the plan of

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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.	
Western Pennsylvania —1st M., Blair, to Butler....	60	1863	\$500 &c.	\$790,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsb. Br., Freeport to Allegheny.	28	1865	100 &c.	435,000	6	J. & J.	do do	Jan. 1, 1896
Consol. M. for \$5,000,000 g., guar., by Pa. RR. c'	98	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1928
White Water —Stock (\$325,000 of it pref.).....	65	....	100	1,300,000	....	....	....	....
Wheeling & Lake Erie .—Common stock.....	236	....	100	3,500,000	....	....	....	....
Pref. stock, 6 per cent, not cum.....	236	....	100	2,600,000	1	Q.—F.	N. Y., Office, 40 Wall St.	Feb. 14, 1890
1st mortgage, gold.....	187	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1926
1st M., Wheeling Div., \$ & 2 (2d on 187 miles) c'	50	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lond	July 1, 1928
Toledo Belt Ry., 1st mortgage, guar.....	6	....	....	500,000	....	....	....	Part each year
Exten. & Impr. mort. for \$1,900,000, g., \$ & 2 c'	....	1889	1,000	1,400,000	5 g.	F. & A.	New York.	Feb. 1, 1930
Wilm. Colum. & Aug. —Stock, 6 p. c., guar. W. & W. l.	227	....	100	960,000	3	J. & J.	Wilmington, N. C.	Jan. 10, 1890
1st mortgage.....	....	1880	1,000	1,600,000	6	J. & D.	N. Y. and Baltimore.	June 10, 1910
Wilmington & North .—1st M., 20-40's (\$1,000,000).	....	1887	500	500,000	5	J. & D.	Co.'s Office, Wilm. & Del.	1907-1927
Wilmington & Weldon —Stock.....	....	....	100	2,500,000	4	J. & J.	Wilm., N. C., Co.'s Office.	Jan. 15, 1890
Sinking fd. hds., g., provided for by gen'l mort. c'	....	....	1,000	936,000	7 g.	J. & J.	N. Y., East. Lond., Frank	1896
Gen'l mort. for \$4,000,000 (\$12,000 per mile) c'	....	1885	1,000	2,800,000	5	J. & J.	N. Y. Balt. & London.	1935
Cent. 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. c'	....	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. c'	All	1887	1,000	9,987,000	5 g.	J. & J.	N. Y., 36 Wall & Boston	July 1, 1937
Income bonds, non-cum., gold, for \$9,000,000. c'	All	1887	1,000	7,469,000	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
Minn. St. Croix & Wisconsin, 1st mortgage.....	....	1884	....	212,000	6	....	....	May 1, 1915
Terminal mortgage notes.....	....	....	....	400,000	8	....	....	Aug., 1895
Improvement mortgage notes.....	....	1886	....	245,000	8	....	....	Sept. 1, 1906
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 income bonds, 6 p. cent, cum.....	....	1885	....	1,040,000	....	....	No coupons paid.	March 1, 1916
Wisconsin Cent. RR. —Consol. M. 1st series, gold. c&r	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 cumula'vo) gold. c&r	326	1879	500 &c.	1,546,000	7 g.	J. & J.	No coupons paid.	Jan., 1909

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 mortgage is made to the Union Trust Co., as trustee, and covers the line of road, Weehawken to Buffalo with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the N. Y. Cent. & Hudson is absolute as to interest and principal and is endorsed on each bond.

West Va. Central & Pittsburg—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Elkios, 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 Jan. 31, 1890 (4 months), gross earnings were \$69,377, against \$61,020; net, \$21,724, against \$17,740.

In 1889 gross earnings were \$759,947; net, \$240,812. In 1888 gross, \$661,697; net, \$207,548.

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. G. 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 Ortana, Pa., 59 miles; western exten., Ortana to Fairfield, 4 miles, and operated branches, 19 miles; total, 206 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, and its balance sheet shows as outstanding, in addition to debt as above, a city loan of \$684,000 due in 1925 and \$519,820 still payable (car trusts, etc.)

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 mortg. In 1888 a new mort was issued to extend to B. & H. to Blue Ridge Summit, Md., 15 miles.

Fiscal year ends Sept. 30. Operations on main line and B. & C. V. RR. (and including also Balt. & Har. in 1887-88) have been as follows: 1888-9, gross earnings, \$773,468; net, \$255,726; betterments \$101,218; 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., 120 miles, Laramie, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 136; Titusville, Pa., to Pioneer, Pa., 9; Olean, N. Y., to Oil City, Pa., 116 miles; Oil City to New Castle, Pa., 66; Tryonville to Union City, 17 miles. Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Eradford, Pa., to Kinzua, Pa., 26; Eldred to Tarport, 18 miles; Swain's branch 11 m.; Genesee Valley Ter. RR., 3 miles; total operated, Sept. 30, 1889, 670 miles, of which 36 miles under lease.

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 & Franklia 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 equipment to 1st mortg. bondholders if foreclosed" Till Jan., 1896, 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. 109.)

Second mortgage coupons due in 1888 and 1889 and April, 1890, were paid in scrip.

From Oct. 1, 1889, to Jan. 31, 1890 (4 months), gross earnings were \$1,160,210, against \$1,094,474 in 1888-9; net, \$316,224, agst. \$265,567.

Fiscal year ends Sept. 30. The report for 1888-89, was in the CHRONICLE V. 50, p. 105, showing large expenses for betterments charged in operating expenses.

Gross earnings.....	\$3,061,566	1888-9.	\$3,386,659
Operating expenses.....	2,205,432		2,699,337
Net earnings.....	\$856,134		\$687,322

INCOME ACCOUNT 1888-89.

Net earnings..... \$687,322

From which deduct—	
Rentals.....	\$65,001
Taxes.....	80,801
Insurance.....	4,063
Interest on real estate mortgages.....	23,304
Interest, discount and commission.....	1,389
Interest due and accrued on 1st mortgage bonds.....	480,730—
Surplus for 1888-89.....	\$25,974

(—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. 236, 826; V. 50, p. 105, 353.)

Western North Carolina.—(See Map of Richmond & W. P. Term.)—Owns from Salisbury, N. C. to Paint Rock, Tennessee State line, 185 m.; Asheville to Jarretts, 102 m.; total, 287 miles. Operated with Ash. & Spart., 66 miles, as West Nor. Car. Division of Rich. & Dan. Under construction Jarretts to Murphy. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Rich. & West Point Ter. Ry. & Warehouse Co. In May, '86, leased to the R. & D. for \$134,980, interest on bonds, Stock, \$4,000,000 common and \$4,000,000 pref. The second cons. mortgage for \$4,110,000 and \$1,325,000 of the 1st consols. are deposited to secure the 1887 collateral trust of Rich. & W. P. Term., while \$3,168,300 common and \$3,168,300 pref. stock are deposited under its collat. trust of 1889; \$850,000 of 1st consols are reserved to retire the 7 per cents.

From July 1, 1889, to Feb. 28, 1890 (8 mos.), gross earnings were \$577,145, against \$505,487 in 1888-9; net, 151,863, against \$50,341.

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. P. Term.), \$160,741; deficit, \$76,392.

Since 30, '89, there was one other company, \$1,430,973. (V. 46, p. 699.)

Western Pennsylvania.—Owns from Bellair 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 1893; rental net earnings, The Pennsylvania Railroad, lessee, owns \$1,753,350 of the \$1,773,000 stock (par \$50). The consol. mort. bonds of 1888, guaranteed by Penn. RR., replaced old five per cents; \$1,225,000 bonds are reserved for prior bonds. Gross earnings in 1889, \$1,577,541; net, \$627,191; 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; in 1889, 6. (V. 46, p. 481.)

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. In March, 1890, a controlling interest was sold to the Big Four. In year ending April 30, 1889, gross earns. were \$90,153; 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. In Dec., 1889, \$3,500,000 common stock was issued to provide means for new construction, and this was afterwards authorized to be raised to \$6,000,000. Dividends on pref. stock have been: In 1888 3 per cent; in 1889, 4; Feb., 1890, 1. Mortgage of 1888 for \$1,500,000 was issued to extend the road to Wheeling from Bowerton, O., and the contractor paid the interest on this till Jan., 1890. The improvement act extension mort. of 1889 for \$1,900,000 (of which \$500,000 is reserved to retire the Toledo Belt bonds) covers, subject to prior liens, all the property of the company, and is a first lien upon the extension to Bellaire and on the Stenleville branch.

From July 1, 1889 to Jan. 31, 1890 (7 mos.), gross earnings were \$572,988, against \$520,598 in 1888-9; net, \$223,024, against \$196,949.

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. et.), \$7,225. (—V. 46, p. 371, 538, 650; V. 47, p. 139, 325, 563; V. 48, p. 38; V. 49, p. 653, 680, 789, 826; V. 50, p. 71, 197.)

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.

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DESCRIPTION.	Miles Road & C'n'l	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Forexplanation of column headings, &c., see notes on first page of tables.								
Worcester Nashua & Rochester—Stock	94	.....	\$100	\$3,099,800	3	J. & J.	Worcester, Office.	Jan. 2, 1890
1st mort., issue of 1873, Worces. to Nashua.....	46	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
do. do. issue of 1875.....	46	1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
do. do. issue of 1886.....	48	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
Nash. & Roch., 1st m. (2d m. Worc. to Nash. 46 m.)	48	1874	500 &c.	565,000	5	A. & O.	do do	April 1, 1894
Zanes & Ohio River—1st M., gold, \$25,000 p. m.	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916
CANALS.								
Chesapeake & Delaware—Stock	14	.....	\$50	\$1,003,238	.....	J. & J.	Phil. Of., 524 Walnut St.	.....
1st mortgage (extended in 1886).....	14	1886	500 &c.	2,602,950	5	J. & J.	.....	July 1, 1916
Delaware Division—1st M. (ext'd 20 yrs. in 1876).....	60	1858	1,000	800,000	6	J. & J.	Phila., 226 So. 3d st.	July 1, 1898
Delaware & Hudson.—(See Railroad pages.)	.....	.....	.....	.....	.....	.....	.....	.....
Lehigh Coal & Navigation—Stock	339	.....	50	14,164,900	2½	J. & D.	Philadelphia, Office.	Dec. 10, 1889
1st m canal, 6,030 acres coal and 76 m. L. & S. RR. r	124	1864	Var.	5,000,000	4½	Q. J.	do do	July 1, 1914
1st m. Leb. & Sus. RR. Manch Chuk to Easton.....	46	1867	Var.	2,000,000	6	Q. F.	do do	Feb. 1, 1897
2d m on Can., Coal & RR. and 1st M. Nant. RR., 26 m. c	196	1867	500 &c.	1,843,000	6 g.	J. & D.	do do	Dec. 15, 1897
Cons. 3d M. Ca. coal, Coal & 122 m. RR., 2d M. 26 m. RR.	196	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
Greenw'd 2d on 1,254 acres coal land (ext'd, '77).....	.....	1872	1,000	643,000	7	F. & A.	do do	Feb. 1, 1892
General mortg for \$15,000,000, gold.....	209	1884	1,000	2,543,000	4½ g.	Q. F.	do do	May 1, 1924
Morris—Stock, consol. , 4 p. c. gu. 999 yrs. by Lehigh V.	103	.....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb. 1880
Preferred stock, 10 p. c. gu. 999 yrs. by Lehigh V.	103	.....	100	1,175,000	5	F. & A.	do do	Feb. 1890
1st Mortgage.....	103	'76-'85	1,000	1,000,000	7	A. & O.	do do	April 1, 1908
Pennsylvania—Stock.....	.....	.....	50	4,501,200	.....	.....	.....	.....
Gen. mortg., s. i., interest guar'd by Penn. RR. o'	.....	1870	1,000	2,675,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
MISCELLANEOUS.								
Adams Express—Stock.....	.....	.....	100	12,000,000	2	Q.—M.	N. Y., 59 Broadway.	March 1, 1890
American Bell Telephone—Stock (\$20,000,000 authorized)	.....	.....	100	13,303,900	3	Q.—J.	Boston, Compy's Office.	Apr. 15, 1890
Debentures (\$2,000,000 red. at 110 aft Jly 31, 1890. c&r	1888	.....	500 &c.	2,000,000	7	F. & A.	do do	Aug. 1, 1898
Amer. Tel. & Cable—Stock , guar. 5 by West. Union.....	.....	.....	100	14,000,000	1½	Q.—M.	N. Y., West. Union Tel.	M. n. 1, 1890
Am. Coal (Maryland)—Stock.....	.....	.....	25	1,500,000	3	M. & S.	N. Y., office 1 Broadway.	Feb. 10, 1890

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 9 mos. ending June 30, 1889, gross earnings were \$691,912; net receipts, \$204,319; paid interest, \$96,000; dividend, \$48,900; car trust, \$12,000; balance to Wilmington & Weldon, \$67,519. In year ending Sept. 30, 1888, gross \$779,939; net \$240,648; surplus \$48,499 over interest and dividends.—(V. 47, p. 801.)

Wilmington & Northern.—Owns from Wilmington Del., to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. The mortgage for \$1,000,000 was authorized to cancel existing debts and to pay for improvements; but only \$500,000 can be issued on present mileage. Gross earnings in 1886, \$384,237; net earnings, \$54,272; other receipts \$1,680. In 1887 gross \$383,336; net over expenses and taxes, \$49,075; surplus over fixed charges, \$36,347. Paid interest, \$12,570; bonds redeemed, \$2,400. (V. 45, p. 614.)

Wilmington & Weldon.—Owns Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 16 m.; Scotland Neck, 43 m.; Fayetteville, 71 m.; Spring Hope, 19 m.; Warsaw, 13 m.; other, 3 m.; total owned, 327 m. Operates Albermarle & Raleigh RR., Tarboro to Plymouth, 54 m.; Greenville Extension, 14 m.; Midland of N. C. RR., Goldsboro to Smithfield, 22 m.; Florence RR., 27 m.; Manchester & Aug., 16 m. Leases Wil. Col. & Augusta, 189 m.; Central South C. R. (jointly with N. E. So. Car. RR.) 38 m. Total of all, 637 m. Leased Nov. '72, to W. J. Col. & Aug. RR. for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

There was June 30, '89, \$1,686,755 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. There were also June 30, 1889, \$205,405 new equipment notes. Dividends since '77 have been: From '78 to '81, inclusive, 3 per cent; in '82 and '83, 6; from '84 to '89, inclusive, 8; in '90, Jan. 15, 4 p. c. Fiscal year changed to end June 30. For 9 mos. ending June 30, 1889, on 349 miles, including Midland of N. C., gross earnings were \$393,037; net, \$40,315; total net (including W. C. & A. lease account, etc.), \$611,455; paid interest, \$307,070; dividend, \$100,000; balance, \$204,383. For years ending Sept. 30, income account was as follows:

Earnings—	1884-5.	1885-6.	1886-7.	1887-8.
Net earnings.....	\$373,140	\$374,100	\$535,675	\$654,227
Other income.....	29,934	22,709	21,413	47,000
Tot. net ear'gs.	\$403,074	\$396,809	\$557,088	\$701,227
Disbursements—				
Interest.....	\$79,365	\$133,353	\$327,708	\$355,020
Dividends.... (8%)	166,592	(8%) 200,000	(8%) 200,000	(8%) 200,000
Total.....	\$245,957	\$333,353	\$527,708	\$555,020
Balance, surplus.	\$157,117	\$58,456	\$29,380	\$146,207

In 1886-87 and 1887-88 the net receipts include those from the W. O. & A. lease and the int. payments, \$175,000, paid on certificates of indebtedness. (V. 47, p. 801; V. 50, p. 312.)

Winona & Southwestern.—Road projected from Winona, Minn., to Onaha, Neb., 375 miles, completed from Winona to Uica 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 Abbottsford, Wis., 157 m.; branch to Bessemer, 34 m.; other branches to Eau Claire, etc., 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. (less 5 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. In Jan., 1890, it was decided to change this contract to a lease on a rental of 35 per cent of gross earnings, but the formal lease has not yet been executed. The operating contract had the following provisions. 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 2½ per cent of this excess out of its 35 per cent, and will divide one-half of any excess of operating expenses above 67½ per cent of the gross earnings equally between the Wisconsin Central and the Northern Pacific companies. The North. Pac., however, is not bound to pay its one-half of such excess, excepting out of future profits received under the contract with the Wis. Central. Besides the bonds in table there are Minn. transfer mort. notes, \$70,000; C. F. & W. 1st mort. 6s, \$150,000; Penokee 1st mort. 5s,

\$83,000; St. P. & St. C. F. 1st mort. 6s, \$30,000. Preferred stock, (6 per cent, cumulative), \$3,000,000; common stock, \$12,000,000. Nearly all the stock of the Wisconsin 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 Sept. 1, 1885, in perpetuity to Wisconsin & Minnesota, now absorbed by Wisconsin Central Co. Rental is 37-50 per cent of gross earnings, less its proportion of terminal charges, but surplus rental over \$350,000 yearly is divided equally with lessee.

From July 1 to Jan. 31, 1890 (7 months), gross earnings on the entire system (including Wisconsin Central RR.) were \$2,811,020, against \$2,411,897; net, \$1,108,486, against \$754,403 in 1888-9.

Fiscal year ends June 30. Report for 1888-9 was in CHRONICLE, V. 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, 857; V. 50, p. 107, 140, 314.)

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, 343 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 operated in harmony with the Wisconsin Central Company consolidated lines.

There was a land grant of 831,976 acres, of which to Dec. 31, 1887, 222,410 acres had been sold for \$624,453, and 2,473 to wn 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 is \$2,000,000 preferred and \$9,435,500 common, all except a small fraction of both being owned by the Wis. Central Company. Proceeds of land sales go to sinking fund for bonds; no drawings. The trustees, who had operated the property since Jan. 4, 1879, were discharged in Feb., 1890, the stockholders then resuming control. (See V. 50, p. 314.)

The Milwaukee & Lake Winnebago RR., from Neenah to Schleihsingerville, is leased for 99 years; the rental is 37½ 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 as last reported.

In 1888 gross earnings were \$2,040,677; net, \$489,861; deficit under obarges, \$195,439, against surplus of \$66,863 in 1887. (V. 45, p. 26, 240, 573; V. 46, p. 228; V. 47, p. 107; V. 48, p. 190, 327, 418; V. 50, p. 314.)

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 profit and loss, \$22,393. Balance of profit and loss June 30, 1889, \$259,817. Dividends since 1883 have been: in 1884, 1½; 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, 3 miles. Whole line put in operation on Sept. 15, 1888. 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 reorganization plan has been proposed under which there will be issued \$2,000,000 first mortgage 50-year 4½ per cents, \$1,000,000 non-cum. 5 per cent pref. stock and \$2,000,000 common stock. Foreclosure suit in progress. See V. 50, p. 140.—(V. 47, p. 50; V. 49, p. 178, 236; V. 50, p. 140, 353.)

CANALS.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In July, 1886, a heavy defaultation 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 \$190,516 and net \$143,340; surplus over interest, \$13,192. (V. 47, p. 801.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. 51 interest on bonds and 4 per cent a year on stock (payable Feb. 15 and

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
American Cotton Oil—Stock \$10,456,000 is pt. 6% non-cum.	1888	100	\$31,548,000	3	J. & J.	N. Y., Co's Office, 65 B'y	Jan. 2, 1890
American Express—Stock	1888	100	18,000,000	7	J. & J.	N. Y., Farmers' L. & Tr. In default.	Jan. 1, 1907 1929
Cahaba Coal Mining—Stock	1886	1,000	1,400,000	7	J. & J.	N. Y., Farmers' L. & Tr. In default.	Jan. 1, 1907 1929
1st mortgage sink. fund drawn at 110	1888	1,000	750,000	7	J. & J.	N. Y., Farmers' L. & Tr. In default.	Jan. 1, 1907 1929
Cameron Iron & Coal Co.—1st mortgage	1888	1,000	1,000,000	7	J. & J.	N. Y., Farmers' L. & Tr. In default.	Jan. 1, 1907 1929
Canton Company—Stock	1888	164	579,000	1	Q.—J.	N. Y. Office, 37 Wall St.	Jan. 4, 1890
Central & South American Telegraph—Stock	1888	100	4,503,600	1	Q.—J.	N. Y. Office, 37 Wall St.	Jan. 4, 1890
Chicago Gas Trust—Stock	1887	100	25,000,000	1	Q.—J.	Chicago Office.	Feb. 1, 1890
Chic. Gas Light & Coke, 1st mort., gold, guar.	1887	1,000	7,610,000	5	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	M. & N.	N. Y., Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage, guar.	1874	500	2,500,000	6	J. & D.	do do	Dec. 1, 1904
Equitable Gas Light & Fuel, 1st mort., guar.	1885	1,007	2,009,000	6	J. & J.	N. Y., Cen. Tr. & Chic. Of.	July 1, 1905
Consumers' Gas, 1st mort., guar.	1880	1,000	3,832,030	5	J. & D.	Chicago, Union Nat. Bk.	June 1, 1936
Colorado Coal & Iron—Stock	1888	100	10,000,000	6	F. & A.	N. Y., Office, 15 Broad.	Feb. 1, 1900
1st consol. mort., gold, accum., sink. fd. not drawn.	1880	1,000	3,499,000	5	J. & J.	N. Y., Office, 18 B'way	Jan. 1, 1909
Col. Coal & Iron Develop't Co. 1st M., guar., red. at 105	1889	100	300,000	1	J. & J.	N. Y., Office, 18 B'way	Feb. 1, 1900
Colorado Fuel—Stock, for \$5,000,000	1888	100	4,195,000	1	J. & J.	N. Y., Office, 18 B'way	Feb. 1, 1900
Columbus & Hocking Coal & Iron Co.—Stock	1887	100	4,700,000	6	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1917
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	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1917
Commercial Cable—Stock (\$10,000,000)	1888	100	6,718,000	1	Q.—J.	New York, 1 Broadway.	Jan. 2, 1890
Debentures (\$480,000) payable \$40,000 per annum.	1888	100	2,337,600	6	Q.—J.	New York, 1 Broadway.	1890 to 1900
Corralcok Tunnel—M., income, non-cum., for \$3,000,000.	1889	500, &c.	2,139,000	4	M. & N.	New York.	Sept. 1, 1919
Consolidated Electric Light—Stock	1888	100	2,500,000	1	Q.—J.	N. Y. Company's Office.	April 1, 1890
Debenture bonds, sinking fund	1888	100	193,200	6	J. & J.	N. Y., Am. Ex. h. Nat. Bk.	1892-95
Consolidation Coal of Maryland—Stock	1872	1,000	10,250,000	2	J. & J.	N. Y., Co's Office, 71 B'y	Jan. 31, 1890
1st mort., consolidated, convertible into stock at par.	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1887
Consolidated Gas (N. Y.)—Stock	1881	100	35,430,060	2	J. & D.	N. Y., Office, 4 Irving Pl.	Dec. 15, 1889
1st mort., Metropolitan Gaslight Co.	1871	500 & o	658,000	6	F. & A.	N. Y., Farm's L. & Tr. Co.	Aug. 1, 1901
1st mort., Knickerbocker Gaslight Co. sink. fund.	1878	1,000	587,000	6	J. & D.	N. Y., Office, 4 Irving Pl.	June 1, 1898
Debentures for \$3,000,000	1888	1,000	1,500,000	5	M. & N.	do do	May 1, 1909
Detroit Mack & Marquette Land Co.—M. (inc.) red. at 100.	1881	1,000	4,021,000	7	A. & O.	do do	Oct. 1, 1911
Edison Electric Illuminating—Stock	1880	100	2,500,000	1	Q.—F.	N. Y. Office, 10 Broad st	Feb. 1, 1890
1st mort. for \$2,000,000 con. g., red. at 110 in 1893.	1890	1,000	2,500,000	5	W. & S.	do do	March, 1910

Ang. 15). 30,486 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,181 shares unconverted. Interest on bonds is guaranteed.

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Div. Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junc., Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Val. RR., 17 m., and Treseow RR., 7 m.; also leases Wilkesbarre & Scranton, 4 m.; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 3 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. The Central RR. of N. J. assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and the Lehigh & Wilkesbarre Coal Co. assumed \$500,000 of the gold loan due 1897 and \$660,500 (all of the convertible gold loan due 1894, additional to amounts in table above. The general mortgage of 1884 (trustee, Fidelity Ins. Co. of Phila.) covers, subject to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth \$25,278,000. Bonds are reserved to retire all prior issues not assumed by other companies. In Oct., 1889, there was a new issue of 10 per cent of the old stock made for improvements, &c. (See V. 49, p. 539).

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, 5.

Report for 1889 was in CHRONICLE, V. 50, p. 274.

	1887.	1888.	1889.
From railroads and Nesque. Tunnel.	\$1,533,184	\$1,804,783	\$1,816,436
Canals.	50,248	43,201	48,494
Net profit on Lehigh Coal.	148,452	358,968	204,563
Royalty on coal mined, &c.	71,302	46,712	83,771
Total receipts	\$1,803,186	\$2,253,664	\$2,153,264
Total disbursements.	1,131,510	1,187,749	1,161,096
Balance of earnings.	\$671,676	\$1,070,915	\$992,163
Loss sink. fd. of 10 p. c. on coal.	\$61,597	\$92,101	\$113,242
Loss dep'n on coal impr'v'm'ts, &c.	93,909	282,020	105,911
Total	\$516,070	\$696,812	\$778,010
Surplus for year	\$512,070	\$696,812	\$778,010
Balance to credit of div'd fd. Jan. 1	644,037	646,745	766,691
Total	\$1,156,107	\$1,343,557	\$1,544,706
Dividends.	509,362	576,866	641,193
Rate of dividend	4	4 1/2	5
Balance to credit of div'd fund Dec. 31	\$646,745	\$766,691	\$903,513

—(V. 46, p. 253; V. 48, p. 249; V. 49, p. 539; V. 50, p. 274.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessee assumed 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 hereafter 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 \$384,000 6s. The floods in 1889 did great damage, and it is proposed to sell all parts of the canal except the mainline, which alone has earned the cost of maintenance. Earnings in 1888, \$326,960; net, \$111,428; interest, \$165,571; loss, \$54,141. In 1889, gross, \$168,224; deficit under operating expenses, \$36,039.

MISCELLANEOUS.

Adams Express.—No reports.

American Bell Telephone Co.—Dividends have been: In 1881, 6 per cent; in 1882, 11; in 1883, 12; in 1884, 15; from 1885 to 1887, inclusive, 16; in 1888, 18; in 1889, 18 (3 being extra in July); in 1890 Jan. 15, 3, April 15, 3.

There is to be issued \$1,250,000 new stock in April, 1890. The annual report for 1889 was in CHRONICLE of March 29, 1890:

	1887.	1888.	1889.
Gross earnings	\$3,453,628	\$3,865,118	\$4,044,705
Total net income	\$2,237,834	\$2,436,463	\$2,661,859
Dividend, regular	1,176,252	1,192,152	1,241,187
Balance	\$1,061,582	\$1,244,311	\$1,420,702
Extra dividend	\$392,084	\$597,226	\$597,226
Reserve for instruments	132,616	46,585	100,000
Reserve for general dept.		600,000	600,000
Surplus for year	\$536,656		\$122,976
Total surplus Dec. 31	\$2,028,035	\$2,028,035	\$2,151,012

—(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 statement for 1889 in V. 40, p. 275, gave the following information: Income, 1889, \$760,802; total expenses and interest to March, 1890, \$651,853; balance, \$108,948, against \$103,034 in 1888; dividends (6 per cent) \$90,000; surplus, \$18,918.—(V. 44, p. 274; V. 46, p. 253; V. 49, p. 307; V. 50, p. 275.)

American Cotton Oil.—This company was incorporated under the laws of the State of New Jersey in 1890 to succeed the American Cotton Oil Trust, of which it was a reorganization. (See CHRONICLE V. 49, p. 615.) It controls a large proportion of the cotton-seed oil mills of the United States. Preferred stock is 6 per cent non-cumulative; \$4,454,000 of it (additional to the amount given in the table above as outstanding) is in the company's treasury. The Cotton Oil Trust paid one dividend of 1 per cent August, 1887. For the 15 months ending Aug. 31, 1889, the net earnings were \$1,655,738.

The report was given in V. 49, p. 579 and 615, and the committee's report, etc. No balance sheet has been published. President, Gen. Samuel Thomas.—(V. 46, p. 829; V. 47, p. 139; V. 48, p. 854; V. 49, p. 433, 532, 578, 615, 653, 689, 760; V. 50, p. 275, 351.)

American Express.—Dividends of 6 per cent yearly have been paid since 1879.

American Telegraph & Cable Co.—Owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

Calaba 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 Bocton with the A. G. S. 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 1888. The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. Stock \$3,000,000; par \$100. In Dec., 1889, default having been made on interest payments, Mr. E. M. Parrott was appointed receiver. (V. 49, p. 760, 824; V. 50, p. 201.)

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 35,30 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 Jan., 1890, all debts having been paid off, there was \$75,000 devoted to purchase of stock.—(V. 47, p. 20; V. 48, p. 687, 799; V. 49, p. 824; V. 50, p. 71, 174.)

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 was increased to \$4,908,000 in March, 1890, by the payment of a stock dividend of 20 per cent. In 1889 gross earnings, partly estimated, were \$383,013; net, \$542,301, against \$403,707 in 1888. James A. Sorymser, President, New York.—(V. 46, p. 804; V. 47, p. 801; V. 50, p. 314.)

Chicago Gas Trust.—This company was incorporated in 1887 to acquire control of gas properties in Chicago. In November, 1887, the Supreme Court of Illinois, reversing a previous decision, declared the Trust illegal, and it will probably be reorganized on some different basis. See V. 49, p. 718; V. 50, p. 352. Company owns \$14,837,625 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 Trust & Safe Deposit 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: Lake Gas Co., \$300,000 1st mort. 6s; Hyde Park Gas Co., \$200,000 1st mort. 6s; and Ill. Light Heat and Power Co., \$200,000 1st mort. 7s, these last being 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 \$3,228,489, and net receipts, \$1,384,161; 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, \$1,876,632; 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. 695; V. 49, p. 616, 718; V. 50, p. 352, 422.)

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 not assessable. The Development Co.'s bonds (guaranteed) cover real estate in Pueblo, Col. (See statement in CHRONICLE, V. 50, p. 332.)

An abstract of the report of 1889 was in V. 50, March 29, showing gross income \$1,314,897; net, \$17,121; interest paid, \$209,940; deficit, \$192,818.

	1887.		1888.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal & coke department.	\$1,391,057	\$323,531	\$1,316,917	\$211,533
Iron and steel dept.	1,392,149	209,174	790,523	loss 5,834
Real estate dept.	29,143	9,350	29,192	12,239
Miscellaneous earnings.	6,527	6,526	75,984	75,934
Total	\$2,818,876	\$548,581	\$2,212,623	\$293,922

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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Edison General Electric—Stock for \$12,000,000.....	.....	\$100	\$7,612,700	2	Q—J	N. Y. Office 44 Wall St.	April 3, 1890
Equitable Gas Light Co. of New York—Stock.....	.....	100	4,000,000	2	Q—J	N. Y. Office, 340 3d Av.	April 15, 1890
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.	April, 1890
Bonds, not mortgage.....	.....	500	500,000	6	M. & N.	do do	May 1, 1895
Internatl Ocean Telegraph—Stock, 6% 99 yrs., W. Union..	.....	100	3,000,000	1 1/2	Q—J	N. Y., West Union Tel.	April, 1890
Bonds.....	.....	100	2,000,000	2	.....	N. Y. Company's office.	Nov. 1, 1889
Iron Steamboat Company—Stock.....	.....	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Bonds.....	1881	100	9,981,800	2 1/2	on pf	St. Louis, Office.	April 1, 1890
Laclede Gas Light—Stock (\$2,481,800 ls pref. 5 p. c. cum.)	.....	100 &c.	9,456,000	5 g.	Q—F.	New York & St. Louis.	May 1, 1919
1st mortgage, for \$10,000,000 gold.....	1889	500 &c.	500,000	6 g.	J. & D.	Phil., Lehigh Coal & Nav. Co.	Dec. 15, 1897
Lehigh & Wilkesbarre Coal—Leh. Coal & Nav. M. g., assumed	.....	500 &c.	660,500	6 g.	M. & S.	do do	Sept. 1, 1894
do Mort. convert. gold, assumed.....	1869	.....	.....	6	M. & N.	New York & London.	May 1, 1899
Sterling loan, sinking fund, drawn at 100.....	1874	\$200	1,346,000	7	Q—M.	do do	June 1, 1900
Consol. mort. (\$6,116,000 income held by Cent. N. J.)...c	1875	1,000	11,500,000	6	.....	do do	.....
Sundry real estate mortgages.....	.....	.....	265,646	6	.....	do do	.....
5s of 1912, cumulative sinking fund (not drawn).....c	1888	1,000	2,872,000	5	M. & N.	do do	Nov. 1, 1912
Income "B" bonds not cum. held by Cent. N. J.....	.....	.....	2,353,000	.....	.....	.....	.....
Maryland Coal—Stock, last dividend paid in 1876.....	.....	100	4,400,000	1 1/2	.....	.....	Jan. 1, 1876
1st m., drawn at 100 (slnk. fd has retired \$105,000)...c	.....	1,000	145,000	7	M. & N.	N. Y., 35 Broadway.	Nov. 1, 1906
Maxwell Ld. Gr.—Pr'llen bds., red. at 100 (or 110 at mat.)c	1888	500	2,500,000	6 g.	J. & J.	N. Y., Lond. & Amst' dam.	Jan. 1, 1913
Metropolitan Tel. & Teleg. Co.—1st M. g., s. f. (not dr'n)...c	1888	1,000	2,000,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Mexican Telegraph—Stock.....	.....	100	2,000,000	2 1/2	Q—J	N. Y. Office, 37 Wall St.	Jan. 11, 1890
Minnesota Iron Co.—Stock.....	.....	100	14,000,000	.....	.....	.....	.....
National Lead Trust—Certificates.....	.....	.....	89,447,600	.....	.....	.....	.....
New Central Coal—Stock.....	.....	100	5,000,000	1	.....	New York Office.	Apr. 10, 1888
New Eng. Ter.—1st M. \$300,000, g., s. f., drawn at 110...c	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., by W. U. s. f., 1 p. c. not dr'n.c	1881	1,000	1,973,000	6 g.	M. & N.	N. Y., West Union Tel.	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	(?)
Northwest Equipment—Stock.....	.....	100	3,000,000	1 1/2 & 3/4 ex	Q—J	N. Y. Office, 36 Wall St.	Feb. 1, 1890
Northwestern Tel.—Stock, 4 rising to 6 p. o., guar. West. Un.	.....	50	2,500,000	2 3/8	J. & J.	N. Y. West. Un. Tel. Co.	Jan. 1, 1890
1st mort., slnk. fund. bonds not drawn. interest guar. c'	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904

INCOME ACCOUNT.

	1886.	1887.	1888.
Net earnings.....	\$333,611	\$548,581	\$293,922
Add income from investments, &c.....	8,650	4,433	6,228
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	\$210,720	\$225,647
	\$133,321	\$342,294	\$74,502

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. The receipts from land sales in 1888 were \$128,341, against \$26,610 in 1887. E. J. Berwind, Pres't. Office 10 N. Y. 35 Wall st. (V. 44, p. 400; V. 46, p. 386; V. 48, p. 189, 398, 462; V. 49, p. 690, 824; V. 50, p. 352.)

Colorado Fuel.—This company controls 16,156 acres of coal lands in different parts of Colorado, 14,880 acres being owned. 720 acres leased and 556 acres partially paid for under contract for purchase. Total capacity of mines put at 6,000 tons of coal and 150 tons coke per day. For statement to New York Stock Exchange see CHRONICLE, V. 49, p. 864. There are \$300,000 general mortgage bonds outstanding, part of an authorized issue of \$1,200,000, the remainder of which can be issued only for additional property. From July 1, 1889, to Jan. 31, 1890 (7 months), net earnings were \$192,062, against \$159,406. J. C. Osgood, President. New York office, 18 Broadway. (V. 49, p. 857, 864.)

Columbus & Hocking Coal & Iron Co.—Organized at Columbus, O., Jan. 26, 1883. 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. The Central Trust 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 March 31, 1889, \$154,440. A change of management took place in March, 1890, and the proposal to issue preferred stock was abandoned. In fiscal year ending March 31, 1888, gross earnings were \$1,346,333; net, \$191,912; surplus over interest and improvements, \$110,196. In 1889-90 gross earnings, \$1,155,842; net, \$109,774; surplus over interest, taxes and improvement, \$26,205. President, Henry H. Adams. New York office, 10 Wall st. (V. 46, p. 172, 573, 737; V. 50, p. 37.)

Commercial Cable Co.—This is popularly known as the Mackay, Bennett Cable Company, owing two cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Nova Scotia 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 \$6,000,000, and in October, 1888, to \$10,000,000, of which sufficient is reserved to redeem the debentures, &c. Dividends: In 1889, 1 1/2; in Jan., 1890, 1 1/2. In 1889 gross earnings (partly estimated) were \$1,789,367; net, \$1,089,379; interest, \$140,256; sink. fund, \$200,000; surplus, \$749,123. In 1888, gross receipts, \$1,189,195; net, \$638,135; interest, \$274,200; debentures paid, \$200,000; surplus, \$163,934. Mr. J. W. Mackay, President; Mr. A. B. Chandler, 2d Vice-President. (V. 49, p. 403; V. 50, p. 71.)

Comstock Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. Formerly the Sutro Tunnel, which was foreclosed Jan. 14, 1889, and this company formed in September, 1889, with 2,000,000 shares of \$2 each, making \$4,000,000 capital, against \$20,000,000 of the old Sutro Tunnel Company. The interest charge of reorganized company on bonds is \$85,560 per annum. A suit was begun in Oct., 1890, against the parties conducting the reorganization. President's statement of company's condition and prospects was in V. 50, p. 37. The average receipts during three years ending Sept. 1, 1889, were \$276,915 per year, and average expenses of operating \$83,337 per year. (V. 44, p. 100, 128, 463, 527; V. 49, p. 178, 471, 580; V. 50, p. 37, 174.)

Consolidated Electric Light.—The property of this company in New York and Pittsburg is leased to the Westinghouse Electric Co. for \$150,000 per annum and one cent royalty on every incandescent electric light manufactured by the lessee. For statement made to N. Y. Stock Exchange on listing stock, see CHRONICLE, V. 48, p. 428. (V. 43, 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 \$39,073,000, 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 1889 was in V. 50, p. 313. The gross receipts from mines, railroads, rents, 1889. 1888. &c. (incl'g value of stock of coal on hand), were, \$2,339,645 \$2,709,234 Net receipts..... \$407,996 \$482,118 The Int. and slnk. fd. in 1889 took \$153,301; balance, surplus, \$254,694. 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 \$2,203,500. Dividends since 1880 have been: For 1881, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, 3/4; for 1887, 1 1/2, for 1888, 2 1/2; for 1889, 2; in 1890, Jan. 31, 2 per cent. (V. 46, p. 253; V. 48, p. 221; V. 50, p. 313.)

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the D. M. & M. RR., which road was sold in foreclosure Oct. 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic 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 New York Stock Exchange May, 1889. There are \$2,000,000 bonds. It is proposed to increase the stock. Dividends in 1889, 4 per cent; in 1890, Feb. 1, 1 p. c. Spencer Trask, President. (V. 50, p. 71.)

Edison General Electric.—Organized in April, 1889, and owns stock of sub-companies as follows: Edison Electric Light, \$1,400,000, out of total issue of \$1,500,000; elec manufacturing companies' entire stock, \$2,390,000 (see V. 50, p. 244); Sprague Electric Ry. & Motor, \$1,392,000, out of total issue of \$1,400,000. The Edison Electric Light Company owns nine Edison patents for incandescent electric lighting in North and South America. It grants exclusive licenses for specified territory to local companies, and on October 31 it held \$1,749,573 of stocks and bonds of different companies acquired for such licenses.

Of the General Electric stock, besides the \$7,612,700 outstanding, \$1,890,800 is in the company's treasury, and \$2,496,500 is held in trust by the Farmers' Loan & Trust Co., which has issued its prior certificates against it. These certificates will be exchangeable again for stock whenever in any one year 8 per cent has been paid on the entire stock then outstanding. See detailed statement in CHRONICLE, V. 50, p. 244. Dividends: In 1890, Jan. 3, 2 per cent; April 3, 2. (V. 50, p. 244, 245.)

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 \$1,193,922. In 1888-9 \$1,000,000 new stock was issued. (V. 48, p. 129.)

Gold & Stock Telegraph Co.—Operated by West. U. T. Co. by contract for 99 years from Jan. 1, '82, at 6 p. c. per annum on stock and bonds.

International Ocean Telegraph Co.—The Western Union Co. operates the line of contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,623,100.

Iron Steamboat Co.—Property consists of seven iron steamboats. Dividends since 1880: In 1881, 5 per cent; in 1882 to 1884 inclusive, nil; in 1885 and 1886, 3; in 1887, 2 1/2; in 1888, nil; in 1889, 2. In year ending Sept. 30, 1889, gross receipts were \$375,185; net, \$65,420; surplus over interest, \$37,130, against \$1,402 in 1887-88. (V. 45, 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 \$2,481,500 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 New York Stock Exchange in full in CHRONICLE, V. 49, p. 657; V. 50, p. 71.)

Lehigh & Wilkesbarre Coal.—This company is controlled by the Central R.R. of New Jersey through ownership of a majority of the stock, also \$6,116,000 of the consol. mortgage bonds, which receive interest if earned, 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 1889 was in V. 50, p. 312, and showed total receipts, \$8,273,951; net over operating expenses, \$1,446,192, against \$1,986,521 in 1888. (V. 46, p. 227, 537; V. 47, p. 21, 108, 227, 353, 472, 499; V. 48, p. 290, 562, 800; V. 50, p. 312.)

Maryland Coal Co.—Controls 6,000 acres of land in Allegany and Garrett counties, Md. In 1888 produced 340,866 tons of coal, an increase of 24,348 over 1887. In 1888 net earnings over expenses and taxes were \$68,188.

Maxwell Land Grant Co.—Owns 1,714,764 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 Topeka & Santa Fe Railroad from north to south, and the Denver & Fort Worth Railroad. The prior lien bonds are authorized for \$3,000,000, payable at 110 at maturity, or redeemable at par from proceeds of land sales. The income mort. (\$1,000,000) bonds are deposited as collateral security for the 1st mort. bonds. Stock, \$950,000.

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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Oregon Improvement Co.—Stock, common.....	----	\$100	\$7,000,000	1	----	N. Y., Mills Building.	Feb. 3, 1890
Preferred stock, 7 per cent, non-cumulative.....	----	100	2,000,000	3 1/2	M. & S.	do do	Mar. 2, 1890
1st M. g., s. f. 1 p. c. y'ly, red. at 100, if not purch. at 106 c	1880	1,000	5,000,000	6 g.	J. & D.	do do	Dec. 1, 1910
Consol mortgage for \$15,100,000.....	1889	1,000	(?)	5	A. & O.	do do	Oct. 1, 1939
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.	Feb. 1, 1890
Philadelphia Company—(Natural Gas) Stock.....	----	50	7,500,000	2	Q.—J.	Pittsburg, 820 Penn Av.	Jan. 16, 1890
1st M. for \$2,500,000, s. f. \$250,000 y'ly, not dr'n.....	1888	1,000	1,500,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1893
Char. V. Gas, 1st M., \$1,000,000, ser. A. B. & C., red. at 100, g. r	1889	1,000	(?)	6 g.	Quar.	Philadelphia.	1890-94
Postal Telegraph Cable Co.—Stock.....	----	100	5,000,000	6 g.	----	----	----
Poughkeepsie Bridge.—1st mort., gold, for \$5,000,000.....	1886	1,000	5,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1936
Pullman Palace Car—Stock.....	----	100	25,000,000	2	Q.—F.	N. Y., Farn. L. & T. Co.	Feb. 1, 1890
Bonds, 4th series.....	1872	1,000	820,000	8	A. & O.	do do	Aug. 15, 1892
Quicksilver Mining—Common stock.....	----	100	5,708,700	40	----	----	May, 1882
Preferred 7 per cent stock, not cumulative.....	----	100	4,291,300	1 1/2	----	----	Feb. 3, 1890
Southern & Atlantic Telegraph—Stock (guar. 5 per cent.)..	----	25	948,875	2 1/2	A. & O.	N. Y., Office, 20 Nassau St.	April, 1890
Southern Cotton Oil—Stock.....	----	100	4,000,000	4	Semi-an.	N. Y., West. Union Tel. Philadelphia, Office.	June 15, 1889
Sterling Iron & Railway—Stock.....	----	50	2,300,000	1	----	----	----
Mortgage bonds, in o. no. 7 per cent, series "B".....	1880	500 & c.	418,000	1	Feb. 1	N. Y. Office 45 William at	April 1, 1894
Plain income bonds, 6 per cent.....	1876	1,000	495,575	1	----	----	Oct. 1, 1896
Sterling Mountain Ry.—1st mort. income, 7 p. c., guar.	1881	1,000	475,674	1	Feb. 1	N. Y. Office 45 William st	July 7, 1893
Vera Cruz Coal & R.R. Co.—Stock, (\$1,000,000 is pf. 5% cum.)..	1883	1,000	10,000,000	4 on pf.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1890
Frat. Coal & Iron Co., Ala. 1st mort., s. f., not dr'n.....	1883	1,000	715,000	7	M. & N.	N. Y., Mechanics' Nat. Bk.	Nov. 1, 1903
Alice Furnace Co., Ala., 1st bonds.....	1882	1,000	300,000	7	A. & O.	do do	1892 to 1902
Birm'n, Ala., Div., cons. M., g. s. f. 1 p. c. not drawn.....	1887	1,000	3,460,960	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
Fernival R.R. Association.....	----	100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1890
St. L. B'dge & T. R.R. 1st pref. stock, guaranteed.....	100	100	3,000,000	1 1/2	J. & J.	do do	Jan., 1890
2d preferred stock, guar.....	100	100	5,000,000	7 g.	A. & O.	New York and London	April 1, 1923
1st mortgage, St. L. Bridge & Tunnel Co.....	1879	1,000	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1889
Tunnel R.R. of St. Louis, stock, guar.....	1859	1,000	7,000,000	4 1/2	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1939
Consol. mortgage, gold.....	1859	1,000	3,761,731	4 1/2	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1939
Texas Pac. Land Trust—'Certificates of proprietary int.'.....	----	100	----	----	----	----	----

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 26,702 acres, for \$145,491. In '89, sales 26,399 acres, for about \$170,818. Assets in land and cattle estimated at \$14,020,000. Pres't Board of Trustees, R. V. Martinsen, 46 B'way, N. Y. See advertisement in CHRONICLE of March 3, 1888. (V. 43, 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 189 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 (par \$100) stock, on which 2 1/2 per cent is paid quarterly (Q.—J.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Stock was increased to \$2,000,000 in Feb., '90. Company owns 1,362 shares of the Central & South American Telegraph Co. Gross earnings (partly estimated) in 1889 \$370,102, net \$298,675; against \$253,578 in 1888. J. A. Scrymger, Pres., New York. (V. 47, p. 801; V. 50, p. 71, 215.)

Minnesota Iron Co.—Owns about 14,270 acres of land and six iron mines in St. Louis & Lake counties, Minnesota. Owns also \$500,000 stock, \$400,000 1st mort. bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range R.R. Co. Offices, mills Building, New York and Chicago.

National Lead Trust. This organization controls a majority of the stock of thirty-one different companies, including three smelters and one refinery for the production of pig lead. The stock is controlled in the hands of the following trustees: S. V. Beymer, S. R. Bradley, R. R. Colgate, A. P. Goshen, F. W. Rowland, D. B. Shipman, A. P. Thompson, W. H. Thompson and W. P. Thompson. It is stated that the manufacturers not represented in the Trust produce only a small per cent of the total lead output. The report of President W. P. Thompson (CHRONICLE, V. 50, p. 206) places the actual sales of the companies in the trust at 77,010 tons of lead, and their total capacity at 97,000 tons. In the last half of 1889 net profits were \$792,173. The aggregate valuation of the property in the Trust is put at \$22,861,900, and it is proposed to reduce the outstanding certificates to \$30,000,000. (V. 50, p. 206.)

New Central Coal (Md.).—The annual report for 1889, in V. 50, p. 243, showed net profits for year of \$6,108, against \$29,696 in 1888; and balance to credit of profit and loss Dec. 31, 1889, of \$213,321, against \$216,416 Dec. 31, 1888. 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; V. 50, p. 243.)

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. Englan. Land the Housatonic R.R. by endorsement guarantee interest and the payment of \$15,000 annually from 1880 to 1899, incl., for sinking fund, and \$48,000 from 1900 to 1909, inclusive. Stock, \$200,000; 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 \$3,000,000 had been exchanged by Nov. 15, '89. (V. 47, p. 81.)

N. Y. & Perry Coal & Iron Co.—Owns 730 acres, controls 800 acres and leases 430 acres of coal and iron land in Hocking Valley region at Shawnee Perry Co., Ohio. Has five coal mines and two blast furnaces. The assets, as per balance sheet on Dec. 1, 1888, were \$3,511,059. For full exhibit see CHRONICLE, V. 43, p. 39. In 1887 paid 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 Internal & Hous. & Great North'n railroads, about 5,000,000 acres. On June 30, 1888, had 2,237,497 acres unsold. There is \$950,000 of land scrip receivable for lands at 75 per cent of its face.

Northwest Equipment.—The property of this company consists entirely of railroad equipment (costing \$3,000,000), all of which is leased to the Northern Pacific R.R. The rental is 7 per cent per annum on the cost of the equipment. As a sinking fund the Nor. Pacific is to deposit with the trustee yearly, either in cash or in its mortgage bonds at their market value, a sum equal to 10 per cent of the cost of the leased property. October 1, 1893, when the lease terminates, the Equipment Co. will be paid out of this sinking fund the original cost of the equipment, which will then become the property of the lessee. See statement to N. Y. Stock Exchange in full in CHRONICLE, V. 50, p. 73. Stock paid in Jan., 1890, 2 1/2 per cent.

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 R.R., which stock is to be increased to \$1,000,000; \$1,990,000 stock of the Pacific Coast S. Co., and \$1,370,000 (all stock and \$1,370,000 (all 1st mort. bds. of Pac. Coast Ry. Co. (Port Harford, Cal., to Los Alamos, 76 miles). Of the bonds given above as outstanding, \$486,000 are in the sinking fund, but draw interest. Under the consol. mort. for \$15,000,000 (trustee, Farmers' Loan & Tr. Co.), \$6,514,000 bonds are reserved to retire the preferred stock and the first mortgage bonds not in the sinking fund, while \$2,000,000 bonds may be issued forthwith, and the remaining \$6,486,000 on a two-thirds vote of the company's directors for new property acquired. 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; in 1890, Feb. 3, 1 per cent. On preferred (issued in 1889)—in 1893, 3 1/2; in 1889, 7; in 1890, in March, 3 1/2 per cent. From Dec. 1, 1889, to Jan. 31, 1890 (2 months), gross earnings were \$537,939, against \$634,218 in 1888-89; net, \$57,077, against deficit of \$12,168. In 1887-88 net earnings, \$1,097,730; surplus or interest and dividend on pref. stock, \$572,027. In 1888-89 net, \$723,231. (V. 47, p. 227, 344, 473; V. 48, p. 222; 461; V. 49, p. 540, 789; V. 50, p. 139.)

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, 3 1/2 @ 48 1/2; in 1883, 29 @ 44 1/2; in 1884, 31 @ 57 1/2; in 1885, 46 1/2 @ 70; in 1886, 45 1/2 @ 67; in 1887, 32 1/2 @ 53 1/2; in 1888, 28 1/2 @ 40 1/2; in 1889, 31 1/2 @ 40; in 1890 to March 21 inclusive, 36 1/2 @ 41 1/2.

Fiscal year ends April 30; report for 1889-90 was in V. 48, p. 727.

	1886-87	1887-88.	1888-89.
Atlantic Line.....	\$766,080	\$807,011	\$777,435
Panama Line.....	1,368,882	1,778,275	2,006,894
Trans-Pacific Line.....	1,282,317	1,334,384	1,201,580
Cent. Am. and Mexican subsidice.....	101,534	101,633	100,267
Interest and divs. on investments.....	70,904	16,712	32,139
Miscellaneous.....	43,854	40,532	42,743

Total.....\$3,633,371 \$4,078,547 \$4,161,057

Expenses.....3,337,833 3,638,110 3,666,162

Net earnings.....\$295,533 \$440,428 \$494,895

No balance sheet is given in the annual report. Geo. J. Gould, President. (V. 47, p. 626; V. 48, p. 727; V. 49, p. 207, 341.)

Pennsylvania Coal.—Dividends since 1880 prior to current year have been: In 1881, 15 per cent; in 1882 and since, at rate of 16 per cent yearly.

Philadelphia Company.—In 1887 the Chartlers Company was leased for ninety-nine years at a rental of 27 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 708 miles of pipes. The 1st mortgage of 1888 (Tr. Merc. Tr. Co.) covers the whole property, gas land, leases, wells, pipes, &c. In 1889 gross earnings were \$3,122,717; net, \$1,611,361; surplus over dividends (8 per cent), \$1,014,361. (See CHRONICLE, V. 50, p. 174.) Geo. Westinghouse, Jr., Pres., Pittsburg. (V. 47, p. 473, 709; V. 48, p. 687; V. 49, p. 617; V. 50, p. 174.)

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. For enclosure suit begun by Farmers' Loan & Trust Co. Nov. 1885, and sale took place Jan. 15, 1886. Stock is to be increased to \$10,000,000 for franchises, extensions, etc. (See V. 50, p. 423.) A. B. Chandler, President, New York. (V. 43, p. 125; V. 48, p. 530; V. 50, p. 423.)

Poughkeepsie Bridge Co.—Owns a railroad bridge across the Hudson River at Poughkeepsie, with approaches, 3 1/2 miles; completed in Dec., 1883. Is operated by Central N. E. & Western, forming through line from Campbell Hall, N. Y., to Hartford, Conn. In division of earnings with other roads the Bridge Co. is allowed a constructive mileage of 40 miles. Capital stock, \$5,000,000; par value, \$100, \$4,250,000 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 (Mortgage Trust Co., Trustee) in Vol. 45, p. 275. N. Y. Office, 115 Broadway. John S. Wilson, Pres. (V. 45, p. 275, 401, 473; V. 47, p. 81, 256, 410, 556; V. 48, p. 38, 683; V. 49, p. 654; V. 50, p. 275.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price, ruling above par, gave a bonus to stockholders when subscribing for new stock. In Jan., 1889, purchased control of the Union Palace Car Co. (See V. 48, p. 128), and in March, 1889, voted to issue \$5,000,000 new stock at par to stockholders. (See V. 48, p. 260, 327.)

Dividends since 1876 have been: In 1877 to 1883 inclusive, 3 per cent; from 1881 to 1883 inclusive, 9 1/2; in 1884 and since at the rate of 3 per cent yearly.

Fiscal year ends July 31. Report for 1888-89 was in CHRONICLE, V. 49, p. 338.

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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Trustee's, 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.							
United Lines Telegraph—1st m. (subjt. to old lien of \$290,000)	1885	\$1,000	\$1,200,000	6	....	No coupons p'd.	July 1, 1915
2d mortgage (for \$3,600,000)	1885	1,000	(1)	3, 4, 5	....	do do	1915
United States Express—Stock	....	100	10,000,000	1 1/4	M. & N.	N. Y., Office, 49 B'way	Nov. 15, 1889
Wells, Fargo & Company Express—Stock	....	100	6,250,000	4	J. & J.	N. Y., Office, 63 B'way	Jan. 15, 1890
Western Union Telegraph—Stock	....	100	86,199,832	1 1/4	Q.—J.	N. Y., Office, 103 B'way	Apr. 15, 1890
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	W. & N.	N. Y., Treasurer's Office	May 1, 1900
Debentures, sinking fund 1 p. ct., drawn at 100	1875	£100&c	850,692	6 g.	J. & S.	London, Mortco. R. & Co	March 1, 1900
Collateral Trust bonds	e'	1888	8,500,000	5	I. & J.	N. Y., Office, 103 B'way	Jan. 1, 1889
Wheeling Bridge & Ter. Ry.—1st M. for \$2,000,000, gold e'	1889	1,000	100,000	....	J. & D.	New York.	Dec. 1, 1889
Whitebreast Fuel—Stock .. . . . . .	....	100	1,300,000	1 3/4	Q.—F.	N. Y., Office, 13 B'way	Feb. 10, 1890
Gen. M., (new 1st) g. s. f., \$30,000, d'n at 110 & r	1888	1,000	570,000	6 g	J. & D	N. Y., Atlantic Trust Co.	June 1, 1900

INCOME ACCOUNT.

	1886-7.	1887-8.	1888-9.
Revenue—			
Earnings (leased lines included)	5,621,018	6,259,371	6,825,955
Patent royalties, manuf. profits, &c.	819,914	1,250,383	1,477,341
Total revenue	6,440,932	7,509,754	8,303,296
Disbursements—			
Operating expenses	2,224,807	2,506,584	3,070,779
Paid other sleeping-car associations	969,896	1,045,398	929,906
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	1,795,688
Repairs of cars in excess of mileage	210,018	198,870	81,915
Contingency account .. . . . . .	....	100,000	100,000
Total disbursements	4,904,047	5,494,192	6,051,765
Net result	1,536,885	2,015,562	2,251,531

(V. 47, p. 471; V. 48, p. 128, 222, 267, 420, 530. V. 49, p. 511, 538.)

Quicksilver Mining.—Owms quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1883-89 in V. 49, p. 50, showing net income applicable to dividends for the year of \$131,621, against \$323,728 in 1887-88. Dividends have been: On common, in 1881, 2 1/2 per cent; in 1882, 2-5; nothing since. On preferred; in 1881, 9 1/4; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2 1/2; in 1887, 3; in 1888, 6 1/2; in 1889, 3; in 1890, Feb. 3, 1 1/2. (V. 45, p. 83; V. 47, p. 49; V. 49, p. 50.)

Southern Cotton Oil.—This company is organized under the laws of the State of New Jersey, and owns eight crushing mills in as many cities of the South, with an aggregate capacity of 1,600 tons of seed per day; also owns six r-fineries, etc. Paid 4 per cent Feb. 1, 1889, and 4 per cent June, 1889. See statement to N. Y. Stock Exchange in full in CHRONICLE V. 49, p. 401. Pres., Henry C. Butcher. (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 pig iron per year, and 7 1/2 miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Ry. A. W. Humphreys, President, 45 William St., N. Y.

Tennessee Coal Iron & RR. Company.—(See Map.)—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and coal and iron lands, in Tennessee and Alabama. The total area of mineral lands and rights owned by the company is 208,323 acres, of which 81,998 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135 1/2 lie in Cooke and Green counties in the eastern portion of the State on the borders of North Carolina. The balance of the property, for the purpose of working, is grouped in six divisions, three in each State. The three divisions in Tennessee are known as the Tracy City, South Pittsburg and Cowan divisions; the three in Alabama as the Birmingham, Pratt Mines and Easley divisions. 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 \$6,110,800, and sinking funds held at same date amounted to \$969,439, leaving net debt \$5,141,360. Dividends have been: in 1887, on common; in 1888, nil; in 1889, 8 on preferred; in 1890, Jan. 1, 2 1/2, the remaining 1 1/2 per cent being taken by State as tax under law now repealed. (See V. 50, p. 72.)

From Feb. 1, 1889, to Jan. 31, 1890 (12 months), net earnings, partly estimated, were \$770,400, against \$691,900 in 1888-89. 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. 218, 442; V. 48, p. 463, 526; V. 49, p. 403, 690; V. 50, p. 72, 276, 353.)

Terminal RR. Association of St. Louis.—This company, acquired, Oct. 10, 1889, the lease of the St. Louis Bridge and of the Tunnel Railroad of St. Louis, and has also purchased the properties of the Union Depot Company, of St. Louis, and of the Union Railway & Transit Companies and Terminal Railroads of St. Louis and East St. Louis. The company is composed of the following proprietary lines, which are the sole owners: The Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wahash. In its organization ample provisions are made to transact all the business of non-proprietary lines and to admit other line; into ownership.

The leases of the Bridge and the Tunnel are for the terms of their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wahash, by which companies they were assigned to the present association. Under the lease the lessee guarantees 6 per cent on the Bridge Company's \$2,490,000 first preferred stock, 3 per cent on its \$3,000,000 second preferred stock and 6 per cent on the Tunnel Co.'s \$1,230,000 common stock. The Bridge Co.'s \$2,500,000 was held by the Mercantile Trust Co., with power to vote on it.

The mortgage of 1889 (Trustee Central Trust Co.) is for \$7,000,000 bonds, of which \$5,000,000 were paid for the properties and \$2,000,000 are reserved for encumbrances, etc. The association's total fixed charges, including guaranteed rentals and interest on \$7,000,000 new 4 1/2 per cents will be \$951,900. The annual report for 1889 in CHRONICLE, V. 50, p. 351, showed gross earnings for that year to be \$1,741,414; net, \$1,026,498. (V. 46, p. 255, 471; V. 49, p. 435; V. 50, p. 276, 351.)

Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres, and also \$899,731, secured by purchasers' contracts. In 1888 there were sold 8,771 acres and 6 town lots for \$25,908. Rentals received from grazing lands, \$18,458. See description of lands in V. 47, p. 314.

United Lines Telegraph.—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel., sold in foreclosure July 31, 1885, subject to prior mort. of about \$300,000. See account of sale and list of property sold in CHRONICLE, V. 41, p. 122. In Nov., 1886, C. P. Farrell of N. Y. was appointed receiver of the B. & M. property in Penn., and afterward appointed for N. J. and Conn.

The Bankers' & Merchants' plan of reorganization was published in the INVESTORS' SUPPLEMENT of Dec., 1886, and prior issues.)

Everything has been held in check by litigation, and the lines have been operated under contract by the Postal Telegraph Co. Stock is \$3,000,000. (V. 49, p. 470.)

United States Express.—In Sept., 1837, the stock was increased \$3,000,000, raising it to \$11,000,000, 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, 311, 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 \$90,000,000, 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.

In 1889 two cables aggregating nearly 1,700 miles in length were completed between Coney Island and Nova Scot., giving company two working cables from New York City to England. The new cables were paid for in cash.

The Mutual Union Telegraph made an opposition line, but in Feb., 1883 a lease was agreed upon. The Western Union also leases the Am. Cable, with a guarantee of 5 per cent per annum on its stock of \$14,000,000.

In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent, afterwards increased to 1 1/4 per cent quarterly.

In Jan. 1890, an extra dividend of 3/4 of one per cent was paid.

The collateral trust bonds of 1883 (trustee N. O. Wood, 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, those which are 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, 52,608 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. cert.) @ 137 1/4; in 1882, 76 1/2 @ 293 1/2; in 1883, 71 1/2 @ 98 1/4; in 1884, 49 1/2 @ 78 1/2; in 1885, 53 1/2 @ 81 1/2; in 1886, 60 1/2 @ 80 1/2; in 1887, 67 1/2 @ 81 1/2; in 1888, 70 1/2 @ 85 1/2; in 1889, 81 1/2 @ 88 1/2; in 1890 to March 21, inclusive, 81 1/2 @ 35 1/2.

The statement for the quarter ending Mch. 31, 1890 (partly estimated), was as follows, compared with the actual figures for same quarter in 1889:

	Actual, 1889.	Estimated, 1890	
Net revenue	\$1,363,813	\$1,550,000	
Deduct—			
Interest on bonds	\$189,987	\$214,955	
Sinking fund	20,000	20,000	
	209,987	234,955	
Net revenue	\$1,154,726	\$1,315,045	
Loss dividend	1,077,376 (1 1/4 p. c.)	1,077,391 (1 1/4 p. c.)	
Surplus for quarter	\$77,350	\$237,654	
Add nominal surplus Dec. 31	8,319,754	9,357,303	
Nominal surplus Mch. 31	\$8,397,204	\$9,594,957	
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	\$10,065,848	\$10,515,185
Rentals of leased lines	1,893,954	1,912,436	1,647,509
Maintenance & reconstruction	1,673,670	2,015,126	1,878,333
Taxes	278,594	355,878	333,568
Equipment of offices and wires	224,965	241,209	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	\$811,364	\$4,043,950	\$1,309,520
For interest on bonds	493,074	490,258	755,636
For sinking funds	39,991	40,000	39,982
Total disbursements	\$1,344,929	\$4,574,208	\$3,105,188
Balance of profits	\$2,692,353	\$596,364	\$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

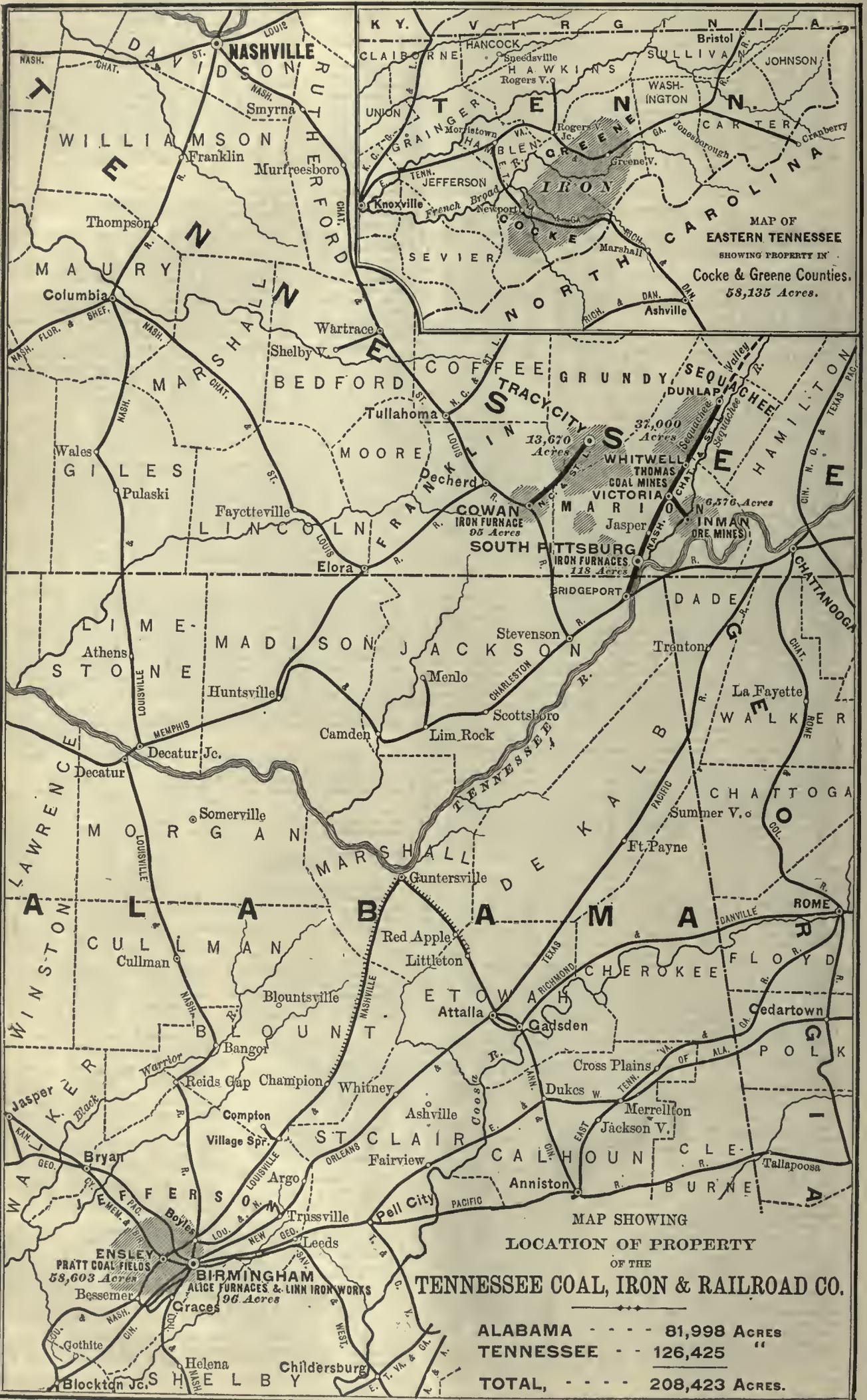
(V. 46, p. 352, 771; V. 47, p. 274, 327, 439, 663, 745; V. 48, p. 70, 127, 190, 221, 490, 530, 800; V. 49, p. 53, 469, 789; V. 50, p. 205, 245, 390, 392.)

Wheeling Bridge & Terminal.—The company is constructing a railway bridge between Wheeling, West Va. and Marillo's Ferry, Ohio.

Whitebreast Fuel.—Owms 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. Ap. 11, 1886, and under present title July 2, 1887. See application to N. Y. Stock Exchange in full, CHRONICLE, V. 45, p. 676.

From July 1, 1889, to Jan. 31, 1890 (7 mos.), net earnings, \$87,260, against \$103,175 in 1888-89.

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. Osgood, 18 Broadway, New York.



BANK STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1888, 1889, Latest). Lists various banks like America, Am. Exch., Bk. of Dep't, etc.

INSURANCE STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Jan. 1, 1890, DIVIDENDS (1887, 1888, 1889, Last Paid). Lists various insurance companies like Alliance, American, Bowery, etc.

* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

(1) Brooklyn.

CITY HORSE RAILROAD STOCKS AND BONDS.

Table with columns: RAILROADS, Par, Amount, Dividends and interest (Period, Rate, Date). Lists various railroad stocks and bonds like Atlantic Avenue, Beecker St. & Fult. F., etc.

* These are not National banks.

† Feb. 28, 1890, for National banks and Jan. 11, 1890, for State banks

LOCAL GAS COMPANIES' STOCKS AND BONDS

Table with columns: GAS COMPANIES, Par, Amount, Dividends and interest (Period, Rate, Date). Lists local gas companies like Brooklyn Gas-Light, Citizens' Gas-Light, etc.

* The figures in this column represent for stock the rate per cent of last dividend, for bonds the rate of interest per annum.

† This column shows last dividend on stocks, and date of maturity of bonds.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Alabama Great Southern, Wisconsin Tepeka & Santa Fe, Baltimore & Ohio, Canadian Pacific, Central of New Jersey, Central R.R. & Eng. Co. of Ga., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago & Eastern Illinois, Chicago Milwaukee & St. Paul, Chicago & Northwestern, Chicago St. Paul Minn. & Northern Pac., Cincinnati N. O. & Texas Pac., Whole Erlanger System, Columbus Hook, Val. & Toledo, Denver & Rio Grande, East Tenn. Va. & Ga., Elizabeth, Lex. & Big Sandy, Flint & Pere Marquette, Ill. Cent. Ill. Line & So. Div., Lines in Iowa, Iowa Central, Lake Erie & Western, Louisville & Nashville, Louisville New Alb. & Chic., Memphis & Charleston, Mexican Central, Milwaukee Lake S. & West.

* Approximate figures. c Embracing corrections found necessary after monthly totals had been published.
a Includes whole system, including lines half owned. d Includes Richmond & Alleghany. e Figures are given in Mexican currency.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for Railroad Name, Year, and Monthly Earnings (Jan-Dec) plus Total. Rows include various railroads such as Cincinnati & St. Louis, Mobile & Ohio, Nashville Chatt. & St. Louis, N. Y. Central & Hudson Riv., New York Lake Erie & West., New York & New England, New York Susq. & West., Norfolk & Western, Northern Central, Northern Pacific, Ohio & Mississippi, Oregon Railway & Nav. Co., Pennsylvania, Richmond & Danville, Virginia Midland, Western North Carolina, Rome Watertown & Ogdensburg, St. Louis Arkansas & Texas, St. Louis & San Francisco, St. Paul & Duluth, St. Paul Minn. & Manitoba, Southern Pacific, Texas & Pacific, Union Pacific, Wisconsin Central.

* Approximate figures.

† And 66 miles of canal.

g Earnings for all the years are given after deducting proportions due to leased roads operated on a percentage basis. This was the method formerly pursued by the company, and we continue it, so as to make the basis of comparison correct.

c Embracing corrections found necessary after monthly totals had been published.

INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of the SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared :

Table with 2 columns: FORMER NAME and WILL NOW BE FOUND UNDER. Lists various railroad names and their current names, such as Alabama Central, Alhermarle & Raleigh, Albia Knoxville & Des Moines, etc.

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