

# Investors' Supplement

OF THE

**COMMERCIAL & FINANCIAL CHRONICLE.**

---

May 31, 1890.

VOLUME L.

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

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

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OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 50.

NEW YORK, MAY 31, 1890.

### INVESTORS' SUPPLEMENT.

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

#### RAILROAD MAPS IN THE SUPPLEMENT.

MAP.	PAGE.
Alabama Midland.....	14
Atchison Topeka & Santa Fe.....	16, 17 and 18
Atlantic & Danville.....	20
Baltimore & Ohio.....	22
Buffalo Rochester & Pittsburg.....	23
Cape Fear & Yadkin Valley.....	25
Central RR. of New Jersey.....	26
Central RR. & Banking Co. of Georgia.....	28
Central RR. of New England & Western.....	29
Central RR. of New Jersey.....	30
Charleston Cincinnati & Chicago.....	32
Chesapeake & Ohio.....	33
Chicago Burlington & Quincy.....	35
Chicago Milwaukee & St. Paul.....	37
Chicago & Northwestern.....	39
Chicago Rock Island & Pacific.....	41
Chicago St. Paul & Kansas City.....	43
Cincinnati Hamilton & Dayton.....	44
Cincinnati New Orleans & Texas Pacific.....	47
Cleveland Cincinnati Chicago & St. Louis.....	48
Colorado Coal & Iron Company.....	49
Colorado Midland.....	51
Columbus Shawnee & Hocking.....	53
Delaware & Hudson Canal Co.'s Lines.....	54
Delaware Lackawanna & Western.....	56
Denver & Rio Grande.....	58
East Tennessee Virginia & Georgia.....	60
Evansville & Terre Haute.....	61
Hart & Pere Marquette.....	63
Georgia Carolina & Northern.....	64
Georgia Southern & Florida.....	66
Great Northern.....	67
Illinois Central.....	69
Iowa Central.....	71
Jacksonville Tampa & Key West.....	72
Kentucky Union.....	74
Lake Erie & Western.....	76
Lehigh Valley.....	78
Louisville & Nashville.....	80
Louisville New Orleans & Texas.....	82
Louisville St. Louis & Texas.....	83
Marietta & North Georgia.....	84
Mexican Central.....	86
Mexican National.....	88
Milwaukee Lake Shore & Western.....	89
Milwaukee & Northern.....	90
Minneapolis St. Paul & S. Ste Marie.....	92
Missouri Kansas & Texas.....	93
Mobile & Ohio.....	95
Monterey & Mexico Gulf.....	97
Nashville Chattanooga & St. Louis.....	99
New York Ontario & Western.....	101
New York Susquehanna & Western.....	103
Norfolk & Western.....	105
Northern Pacific.....	107
Pacific Short Line.....	110
Pennsylvania.....	111
Pennsylvania Poughkeepsie & Boston.....	113
Pittsburg & Western.....	116
Poughkeepsie Bridge. See Central New England & Western.....	30
Richmond & West Point Terminal.....	118
Rio Grande Western.....	120
St. Louis Alton & Terre Haute.....	122
St. Louis & San Francisco.....	124
San Antonio & Aransas Pass.....	126
Savannah Americus & Montgomery.....	128
Seton Valley & New England.....	129
Seattle Lake Shore & Eastern.....	130
Southern Pacific Company.....	132
Tennessee Coal & Iron.....	134
Tennessee Midland.....	133
Terre Haute & Peoria.....	135
Texas & Pacific.....	136
Toledo Ann Arbor & North Mich.....	137
Toledo & Ohio Central Extension.....	138
Toledo St. Louis & Kansas City.....	139
Union Pacific.....	141
Union Pacific Denver & Gulf.....	143
Wahash.....	145

#### INDEX TO RAILROAD MORTGAGES (CONCLUDED).

	VOL.	PAGE.
Atl. & Pac. RR. 1st M. Central div. 6s, due March 1, 1922.....	49	303
Baltimore & Ohio RR. Consol. M. 5s, due Feb. 1, 1938.....	46	804
Brooklyn Elevated—Un. El. 1st M. 6s of 1887, due 1937.....	49	593
Brooklyn Elevated Union El. second M. of 1887, due 1927.....	49	584
Central RR. & Bk. Co. of Ga. Col. Trust 5s, due May 1, 1937.....	45	242
Central RR. Co. of N. J. Gen. M. 5s, due July 1, 1937.....	45	402
Central Pacific RR. M. 6s, due Oct. 1, 1936.....	45	241
Chesapeake & Ohio Ry. 1st M. 6s, due July 1, 1908.....	45	54
2d M. 6s, due July 1, 1918.....	45	55
1st M. Peninsula ext. 6s, due Jan. 1, 1911.....	45	55
1st M. extensions 6s, due June 1, 1922.....	45	55
1st consol. M. 5s, due May 1, 1939.....	49	147
Chic. Burl. & Q. Nebraska ext. 4s, due May 1, 1927.....	45	441
C.M. & St. P. Ry. 1st M. Chic. & L. Sup'r div. 5s, due July 1, 1921.....	45	146
1st M. Chic. & Milwaukee div. 7s, due Jan. 1, 1903.....	45	85
1st M. Chic. & Mo. River div. 5s, due July 1, 1926.....	45	213
1st M. Chic. & Pacific RR. 6s, due Jan. 1, 1910.....	45	144
1st M. Chic. & Pac. West. div. 6s, due Jan. 1, 1921.....	45	145
Cons. M. 7s, due July 1, 1905.....	45	86
1st M. Dak. & Gt. South. Ry. 5s, due Jan. 1, 1916.....	45	213
1st M. Dubuque div. 6s, due July 1, 1920.....	45	144
1st M. Fargo & Southern Ry. 6s, due Jan. 1, 1924.....	45	212
1st M. Hastings & Dak. exten. 7s, due Jan. 1910.....	45	144
1st M. Iowa & Dakota div. 7s, due July 1, 1909.....	45	114
1st M. Lacrosse & Davenport div. 5s, due July 1, 1910.....	45	114
1st M. Mineral Point div. 5s, due July 1, 1910.....	45	145
1st M. River division 7s, due Jan. 1, 1902.....	45	85
1st M. Southern Minn. div. 6s, due Jan. 1, 1910.....	45	114
Terminal M. 5s, due July 1, 1914.....	45	212
1st M. Western Union RR. 6s, due July 1, 1909.....	45	114
1st M. Wiscon. & Minn. div. 5s, due July 1, 1921.....	45	145
1st M. Wiscon. Valley div. 6s, due July 1, 1923.....	45	145
General M. 4s of 1889, due 1939.....	49	830
C. Rock I. & Pac. 1st M. C. Kan. & Neb. Ry. 6s, due July 1, 1934.....	47	262
1st M. Exten. & Collat. 5s, due July 1, 1934.....	47	260
1st M. St. Joseph & Iowa RR. 6s, due July 1, 1935.....	47	261
1st M. Wis. Minn. & Pac. Ry. 6s, due Oct. 1, 1934.....	47	261
Cincin. Jackson & Mack'w 1st Con. M. 5s, due June 1, 1936.....	45	574
Colorado Midland Ry. 1st M. 6s, due June 1, 1936.....	45	540
Denver & Rio Grande 1st Con. M. 4s, due Jan. 2, 1936.....	47	228
Improvement M. 5s, due Jan. 1, 1928.....	47	229
Duluth South Shore & Ar. Ry. 1st M. 6s, due Jan. 1, 1937.....	45	274
Fort Worth & Denver City Ry. 1st M. 6s, due Dec. 1, 1921.....	45	410
Georgia Car. & North'n Ry. 1st M. 5s, due July 1, 1929.....	49	239
Iowa Central 1st M. 5s of 1888, due 1938.....	49	532
Kan. City Memphis & Birm. 1st M. 5s, due Mar. 1, 1927.....	45	575
Kansas City Springfield & Memphis.....	45	574
Kentucky Central Ry. 1st M. 4s, due July 1, 1937.....	45	372
Kings County Elev. Ry. 1st M. 5s, due Jan. 1, 1925.....	49	237
Lake Erie & Western, 1st M. 5s, due Jan. 1, 1937.....	46	45
Louisv. E. & St. L. Con. RR. 1st Con. M. 5s, due July 1, 1939.....	49	208
Louisville Southern RR. 1st M. 6s, due March 1, 1917.....	49	342
Lease to Louis. New Albany & Chicago.....	49	343
Mexican Cent. Ry. Consol. Mortgages, due 1911 and 1939.....	49	177
M. St. P. & S. Ste. Marie Ry. 1st cons. M. 5s, due July 1, 1938.....	47	142
1st M. Minn. S. Ste. Marie & Atl. Ry. 5s, due Jan. 1, 1926.....	45	243
Mo. Kan. & Texas Ry. Genl. Cons. M. 6s, due Dec. 1, 1920.....	47	170
1st M. L. G. 7s, due 1904-1906.....	47	227
Missouri Pacific Ry. 1st Cons. M. 6s, due Nov. 1, 1920.....	47	287
Mobile & Birmingham Ry. 1st M. 5s, due Jan. 1, 1937.....	45	274
Mobile & Ohio RR. Genl. M. 4s, due Sept. 1, 1938.....	47	83
New York Chicago & St. Louis 1st M. 4s, due Oct. 1, 1937.....	45	541
N. Y. Ontario & West. Ry. Cons. 1st M. 5s, due June 1, 1939.....	49	238
Norfolk & Western 1st M. Clinch Val. 5s, due June 1, 1957.....	45	541
One hundred years mortgage 6s, due Jan. 1, 1900.....	50	208
Northern Pacific 3rd M. 6s, due Dec. 1, 1937.....	47	22
Duluth & Manitoba 1st M. Dak. Ex. 6s, due June 1, 1937.....	45	273
Consol. mortgage of 1890, due 1939.....	50	275
Omaha & St. Louis Ry. 1st M. 4s, due Jan. 1, 1937.....	45	213
Oregon Pacific RR. 1st M. 6s, due Oct. 1, 1900.....	49	240
Peoria & Eastern—O Ind. & West. 1st M. 5s, due Apr. 1, 1938.....	47	201
Philadelphia & Reading Genl. M. 4s, due Jan. 1, 1938.....	46	679
1st Pref. Inc. M. 5s, due Jan. 1, 1938.....	47	141
2d Pref. Inc. M. 5s, due Jan. 1, 1938.....	47	142
3d Pref. Inc. M. 5s, due Jan. 1, 1938.....	47	142
Pittsburg & Western Ry. 1st M. 4s, due July 1, 1917.....	45	439
Poughkeepsie Bridge Co. 1st M. 6s, due Aug. 1, 1936.....	45	275
Richmond & W. P. Ter. Co. Col. Trust 6s, due Feb. 1, 1897.....	45	575
Consol. 1st collateral M. 5s, due March 1, 1914.....	49	115
Rio Grande West. Ry. 1st M. 4s, due July 1, 1939.....	49	237
St. Louis Ark. & Texas Ry. 1st M. 6s, due May 1, 1936.....	45	644
2d M. 6s, due May 1, 1936.....	45	644
St. P. M. & M. Ry. 1st M. Mon. Ext. 4s, due June 1, 1937.....	45	342
San Ant. & Aran. Ry. 1st M. on ext., 6s, due July 1, 1926.....	45	372
San Fran. & North Pac. Ry. 1st M. 5s, due Jan. 1, 1919.....	49	241
Savannah & West. RR. 1st Cons. M. 5s, due March 1, 1929.....	49	240
Southern Pacific gen. M. 5s of 1888, due 1938.....	49	509
Texas & Pacific Ry. 1st M. 5s, due June 1, 2000.....	47	82
2d M. 5s, due Dec. 1, 2000.....	47	82
Toledo Peoria & West. Ry. 1st M. 4s, due July 1, 1917.....	45	242
Toledo S. L. & Kan. City Ry. 1st M. 6s, due June 1, 1916.....	45	408
Virginia Midland Ry. Genl. M. 5s, due May 1, 1936.....	47	28
Wahash RR. 1st M. 5s, due May 1, 1939.....	49	270
2d M. 5s, due Feb. 1, 1939.....	49	272
Deb. M. 6s, due July 1, 1939.....	49	273
Western-N. Y. & Penn. Ry. 1st M. 5s, due Jan. 1, 1937.....	47	109
2nd M. 3 to 4 per cent, due Oct. 1, 1927.....	47	110
West Shore 1st M. 4s of 1885, due 2301.....	42	176

#### INDEX TO RAILROAD MORTGAGES.

	VOL.	PAGE.
Atchison Topeka & Santa Fe. Old mortgages.....	49	546
Gulf Col. & Santa Fe Ry. 1st M. 7s, due July 1, 1909.....	45	241
2d M. 6s, due Oct. 1, 1923.....	45	241
New consol. M. 4s, due 1889; new incomes, due 1889.....	49	357
Atlantic & Pac. RR. 1st Guar. Trust M. 4s, due Jan. 1, 1937.....	49	302
1st M. Western div. 6s, due July 1, 1910.....	49	302
2d M. Western div. 6s, due Sept. 1, 1907.....	49	303
Income M. Western div. 6s, due Oct. 1, 1910.....	49	304

### THE MOVEMENT IN SECURITIES.

The late rise in values at the Stock Exchange has been one of the most distinct and general movements of recent years. In seeking for the causes of this large improvement in prices and the change in sentiment that has apparently gone with it, we find that there are chiefly two—first, a natural reaction after the long period of repression in which values went too low; and secondly, the quite general belief that Congress will make an increase in the circulating medium, either by means of one of the silver bills already proposed or by other methods not yet formulated.

Following the crisis of 1873 there came a period of great and extensive liquidation, of forced economy, and of the utmost conservatism in every branch of industry. During this period of contraction and liquidation values kept steadily shrinking, till in many cases they got down to much below what the intrinsic merits of the properties seemed to justify. Furthermore, though trade and business revived with specie payments, the upward movement in 1879-81 could not have been so continuous and prolonged, if there had not been coincidentally a remarkable combination of favoring circumstances—abundant crops here, short crops abroad, resulting in very high prices for all agricultural products, so that farmers experienced great prosperity and our export trade reached unexampled dimensions.

There are some who contend that the present upward movement is like that which began in 1879. What has been said will suggest certain points of marked dissimilarity. In one particular there is some resemblance to that period—the rise has occurred after a long period of waiting. The last great and general upward movement—the one which had its origin in the West Shore settlement in 1885—may be said to have culminated in December, 1886. Of course, a person who bought Delaware & Hudson at below par in 1887 and now sees the stock stand at 171, or who has held Lake Shore at steadily appreciating values during the last few years, would not be apt to recognize that fact. But such illustrations do not correctly reflect the general market. Taking the low-priced shares, we find some which have dropped almost continuously ever since 1886, and now stand very much lower than in December of that year.

The basis for the present rise would seem to be found in the great improvement in railroad and general conditions which has taken place since 1888, and in the hopes of higher prices predicated thereon. In 1889 there was a recovery from the depression which prevailed in 1888. But the recovery was not so decided or widespread as expected. A boom was looked for, but did not come. The President's agreement and the harmonizing of the relations of the Western roads were the first circumstances depended on to bring a permanent enhancement of values; then came the wonderfully large crops and improving foreign trade and a very decided growth in the volume of domestic business. Still the market dragged. When the returns of railroad earnings kept showing steadily enlarging gains month after month, notwithstanding the squabble among a leading group of Western roads, it seemed as if the long-deferred advance could not be any further delayed. But the result was the same as before. Prices were very firmly held, but no one dared to buy freely. And the state of things on the other side of the Atlantic was much the same. There, too, they were looking

for an advance which did not come. Those who have read the letters sent from Europe by our London correspondent will recollect how he insisted for many months that the belief in higher prices was very strong on the other side, that Europe was disposed to aid in any attempt to establish a rise, but that it would not take the initiative—the movement must come from this side.

The situation then at the time the present movement began was this: For a period of fifteen months or more the belief in higher prices, both in the United States and Europe, had been steadily gaining ground, and the conditions as to traffic and earnings encouraged and strengthened that belief. Thus, a large body of buyers stood ready to take a hand in the speculation at the first sign of an earnest movement in that direction. When, therefore, the prospect of an increase in the silver circulation gave the first impetus to such a movement, these intending buyers rushed in and at once gave to the market a breadth, character and buoyancy which under other circumstances would hardly have been possible. As bearing upon the immediate future of the market, the feeling that higher prices are justified is an influence which must be expected to play an important part in controlling the course of values. On the other hand there are some circumstances that suggest caution. The winter-wheat crop, for instance, will be short. That is not necessarily a drawback to an active speculation for higher prices. Then there are the rate troubles in the West. These, of course, are not to be compared with the disturbances which prevailed in 1888, being limited and circumscribed in area, and besides are now in process of adjustment. The general agricultural outturn the present year (whatever it may be) will have a great bearing on the situation, not only in affecting the extent of railroad traffic and earnings, but also as affecting our foreign exports and the state of the trade balance.

For the present, it will be interesting to note the extent of the rise thus far. For that purpose we have prepared and give at the end of this article a table showing the changes which have occurred in the case of all the stocks that are dealt in to any considerable extent on the Stock Exchange, and giving also a few leading issues of bonds which have been specially active, or which have scored a large advance or attract attention for other reasons. The present buoyancy may be said to date from the middle of April, but as there had been on a number of stocks some appreciation in the months preceding, we have thought it best to show the total change for the present year. Accordingly the table gives the lowest price reached in the current year (with the month in which such price was made) and the quotation on Tuesday, May 27, and a column indicating the difference between the two prices.

A glance at the table suffices to show that the movement, though very general, has been decidedly irregular. There is a much greater number of stocks and bonds which have had a large advance than might be supposed. On the other hand, there are others which have been practically stationary—that is, have been neglected in the speculation.

In classifying the various stocks and bonds, according to the causes which have been potent in securing a rise, we shall find (1) those whose status and condition has been improved through reorganization; (2) those which have risen because of the commencement of interest or dividend payments, or on account of the prospect of such payments, or an increase in the previous rate; (3)

those which have risen on the making of new combinations, deals or alliances; (4) those which have advanced on inside dealings or facts not known to the general public.

To the latter class belong the Trust shares, and more particularly Sugar Trust, which at 86 is 36 points above its lowest figure in January, being the largest advance scored by any stock on the list. Whether the advance is justified or not, as concerns the facts necessary to an opinion the public is in the dark about the matter. In the case of gas stocks, like Chicago Gas and Laclde Gas, which have also figured prominently in the rise, the situation is not quite the same, and yet here, too, the exact status of the properties is difficult to determine. Taking, however, railroad securities, none have been so prominent or conspicuous as those of companies just reorganized or in process of reorganization. Atchison stock has risen 15½ points and the incomes 13½ points, while certain bonds of roads like the Missouri Kansas & Texas, the Richmond & Alleghany, the Shenandoah Valley and the International & Great Northern have all advanced in a very marked degree. Besides these the coal properties—Delaware & Hudson, Lackawanna, Reading stock and incomes—and the Villard properties are also distinguished in the same way. In the case of Delaware & Hudson the advance from the lowest figure of the year is 24 points, and it might be supposed that among railroad securities this would head the list. But it is St. Louis & San Francisco preferred stock which takes that position, with a rise of 27½ points, the common stock of the same road having advanced 19 points and the 1st preferred 16½ points. The improvement in this latter instance follows from the deal with the Atchison, and the Atlantic & Pacific securities have risen for the same reason. Of stocks that have remained very quiet and risen but little, there are a good many, such as the Chesapeake & Ohio shares, Lake Erie & Western, New York Central, Nickel Plate, etc., etc.; but these will appear from a casual inspection of the list.

RAILROAD STOCKS.	Lowest Price this Year.	Price May 27.	Rise from Lowest.
Atchison Topeka & Santa Fe.....	30½ Jan.	46¼	15½
Atlantic & Pacific.....	4½ Feb.	8	3½
Buffalo Rochester & Pittsburg.....	15 Jan.	39	24
Do do pref.....	76¼ Jan.	78	1½
Canada Southern.....	52½ Feb.	59½	7
Canadian Pacific.....	71½ Mar.	82½	11
Central of New Jersey.....	115½ Feb.	124½	9
Central Pacific.....	30 Mar.	36	6
Chesapeake & Ohio—Voting Tr. cert.	22½ Feb.	24½	2½
Do do 1st pref.....	58 Mar.	64½	6½
Do do 2d pref.....	37½ Feb.	44	6½
Chicago & Atlantic Benefic. Tr. Rec.	6½ Feb.	13½	7½
Chicago Burlington & Quincy.....	101½ Feb.	107¾	6½
Chicago & Eastern Illinois.....	26½ Feb.	38¾	12½
Do do pref.....	70 Feb.	86	16
Chicago Milwaukee & St. Paul.....	66½ Mar.	77½	11½
Do do pref.....	112½ Apr.	121½	8½
Chicago & Northwestern.....	107 Feb.	113½	6½
Do do pref.....	140 Feb.	145	5
Chicago Rock Island & Pacific.....	38½ Feb.	95½	6½
Chicago St. Louis & Pittsburg.....	15½ Jan.	17	1½
Do do pref.....	43½ Jan.	48½	5
Chicago St. Paul Minneap. & Omaha.	31 Mar.	35	4
Do do pref.....	92 Feb.	98	6
Cleveland Cln. Chicago & St. Louis.....	66½ Feb.	77½	11½
Do do pref.....	96 Feb.	100	4
Columbus Hooking Valley & Toledo.	15½ Jan.	24½	9
Delaware & Hudson Canal.....	147 Jan.	171	24
Delaware Lackawanna & Western.....	x134¾ Apr.	146	11½
Denver & Rio Grande.....	14½ Apr.	19¼	4¾
Do do pref.....	45 Mar.	55½	10½
East Tennessee Virginia & Georgia..	8½ Apr.	10½	2½
Do do 1st pref.....	67 Jan.	80	13
Do do 2d pref.....	20¼ Jan.	26½	6½
Evansville & Terre Haute.....	96 Jan.	122	26
Flint & Pere Marquette.....	25½ Mar.	34½	9½
Great Northern, pref.....	71 Feb.	83½	12½
Illinois Central.....	114 Feb.	117¼	3¼
Iowa Central.....	6 Feb.	10½	4½
Do do pref.....	22¾ Mar.	30½	7¾
Kingston & Pembroke.....	14 Feb.	18	4
Lake Erie & Western.....	17 Feb.	19¼	2¼
Do do pref.....	62 Mar.	68¾	4¾
Lake Shore & Michigan Southern.....	104½ Jan.	112¼	8½

RAILROAD STOCKS.	Lowest Price this Year.	Price May 27.	Rise from Lowest.
Louisville & Nashville.....	82¼ Feb.	91½	9¼
Louisville New Albany & Chicago...	37 Jan.	42½	5½
Manhattan Elevated, consol.....	100 Jan.	115¼	15¼
Mexican Central.....	17½ Feb.	27¼	9¾
Mexican National, certificates.....	5½ May	7¼	2½
Michigan Central.....	92 Mar.	101½	9½
Milwaukee Lake Shore & Western...	91¾ Mar.	94	2½
Do do pref.....	108 Apr.	114½	6½
Milwaukee & Northern.....	50 Jan.	62½	12½
Minneapolis & St. Louis.....	5½ Mar.	7	1½
Do do pref.....	12 Jan.	18½	6½
Mo. Kan. & Texas, 2d asses'm't paid.	9¼ Apr.	15½	5¾
Missouri Pacific.....	69¾ Apr.	75¾	5¾
Mobile & Ohio.....	13 Jan.	18½	5½
New York Central & Hudson.....	108 Feb.	109	3
New York Chicago & St. Louis.....	18 Feb.	17½	1½
Do do 1st pref.....	70 Jan.	73¾	3¾
Do do 2d pref.....	38 Feb.	40½	4½
New York Lake Erie & Western.....	23¼ Apr.	28¾	5
Do do pref.....	59 Mar.	68	9
New York & New England.....	43¼ Jan.	50¼	7
New York & Northern, pref.....	20 Jan.	30¾	10¾
New York Ontario & Western.....	17¼ Mar.	21¾	4½
New York Susquehanna & Western...	6¾ Mar.	8½	2½
Do do pref.....	27 Feb.	33½	6½
Norfolk & Western.....	19½ Mar.	24¼	5½
Do do pref.....	59¼ Apr.	65¼	5½
Northern Pacific.....	30 Jan.	37¾	7¾
Do do pref.....	71¼ Mar.	84¾	13¾
Ohio & Mississippi.....	19¼ Apr.	24¼	5¼
Ohio Southern.....	13¼ Apr.	21	7¼
Oregon Railway & Navigation Co.....	97½ Apr.	106¾	9¾
Oregon Short Line & Utah North'n..	43 Feb.	49½	6½
Oregon & Traus-Contioental.....	33¼ Jan.	49¼	15¼
Peoria Decatur & Evansville.....	16½ Jan.	22	5½
Phila. & Reading Vot. Trust, Cert.....	35½ Jan.	46	10½
Richmond & West Point Terminal...	20 Feb.	25¼	5¼
Do do pref.....	76 Jan.	84¾	8¾
Rio Grande Western.....	15½ Feb.	22	6½
Do do pref.....	40 Mar.	52	12
Rome Watertown & Ogdensburg.....	104 Feb.	115	11
St. Louis Ark. & Texas, 3d ass't p'd.	12¼ May	13	½
St. Louis & San Francisco.....	16 Jan.	35	19
Do do pref.....	30¼ Jan.	64	27½
Do do 1st pref.....	87½ Feb.	104	16½
St. Paul & Duluth, common.....	31½ Jan.	37¼	6
St. Paul Minneapolis & Manitoba....	110 Apr.	113½	3½
Southern Pacific.....	29½ Mar.	35¼	5¾
Texas & Pacific.....	19½ Apr.	22¾	3¾
Toledo Ann Arbor & North Michigan	30½ Jan.	40¾	9¾
Toledo & Ohio Central.....	42½ Feb.	67	24½
Do do pref.....	68¼ Feb.	84	15¾
Union Pacific.....	61¾ Apr.	68¾	5¾
Union Pacific Denver & Gulf.....	36¼ Apr.	37	¾
Wabash.....	12 Feb.	13¾	1¾
Wabash, preferred.....	25 Apr.	29¾	4¾
Wheeling & Lake Erie.....	30¼ Jan.	41	10¼
Do do pref.....	67 Feb.	78¾	11¾
Wisconsin Central Co.....	23 Feb.	30½	2½

MISCELLANEOUS STOCKS.	Lowest Price this Year.	Price May 27.	Rise from Lowest.
Chicago Gas Co.....	41½ Mar.	61½	20¾
Citizens' Gas Co. of Brooklyn.....	63 Feb.	81¾	18¾
Colorado Coal & Iron.....	39¼ Jan.	52	12¾
Columbus & Hooking Coal.....	15 Jan.	30	15
Consolidated Gas Co.....	92 Jan.	103¾	11¾
Edison General Electric.....	92½ Feb.	115	22½
Laclde Gas (St. Loui).....	13 Apr.	25	12
Oregon Improvement Co.....	43¾ Mar.	51¾	8½
Pacific Mail.....	36½ Feb.	44¾	8¼
Pullman Palace Car Co.....	187 Feb.	197¾	10¾
Tennessee Coal & Iron.....	43½ Mar.	50	6½
Western Union Telegraph.....	x81½ Mar.	85¾	4½

INDUSTRIAL STOCKS.	Lowest Price this Year.	Price May 27.	Rise from Lowest.
Amer. Cotton Oil Trust receipts.....	24 Feb.	31½	7½
Distilling & Cattle F. Co.....	36¼ Mar.	46	9¾
National Lead Trust.....	16½ Feb.	21	5
Sugar Refineries Co.....	50 Jan.	86	36

RAILROAD AND MISCELLANEOUS BONDS.	Lowest Price this Year.	Price May 27.	Rise from Lowest.
At. Top. & S. Fe.—100-year 4s, 1889.	83½ Mar.	87	3½
100-year Income 5s, 1889.....	54½ Feb.	68	13¾
Atl. & Pac.—W. D. Inc., 6s, 1910....	12 Jan.	21	9
Guaranteed 4s, 1937.....	70½ Feb.	81¾	11¾
Ches. & Ohio.—1st consol. 5s, 1939..	99¾ May	101½	1¼
R. & A. Division, 1st con., 2-4, 1989	69½ Mar.	71¾	2¼
8-second consolidated, 3-4, 1989....	67½ Apr.	76	8½
Chic. Gas. L. & C.—1st, gold, 5s, 1937.	90¼ Jan.	97	6¼
Col. Hock. Val. & Tol.—Con. 5s, 1931	73 Mar.	82¼	9¼
General gold, 6s, 1904.....	73 Mar.	88½	13½
Duluth Se. Sh. & Atl.—gold, 5s, 1937.	92 Jan.	101	9
Fort Worth & Denv. C.—1st, 6s, 1921.	103½ Feb.	109	5½
Int. & Gt. No.—1st, 6s, gold, 1919....	109¼ Jan.	115¾	6½
Coupon, 6s, 1909, trust rec.....	73¼ Jan.	86¼	13¼
Laclde Gas—1st, 5s, 1919.....	81 Mar.	86	5
L. N. A. & Ch. Consol. gold, 6s, 1916.	93¾ Apr.	101	5¼
Mo. K. & T., Consol., 6s, trust rec....	72¼ Jan.	86	13½
Consol. 5s, trust rec.....	61½ Jan.	74	12½
N. Y. L. E. & W., 2d ooa. 6s, 1989....	98¾ Mar.	107	8¾
Ohio Southern, 2d. Income, 6s, 1921..	45 Mar.	60	15
Peoria Dec. & Evans.—1st, 6s, 1920....	101 Jan.	106	5
2d mortgage, 5s, 1926.....	66 Mar.	72½	6½
Phila. & Readlog—Gen. 4s, 1953.....	80½ Mar.	84¾	4¼
1st preferred Income 5s, 1958.....	62 Mar.	74¾	12¾
2d preferred Income 5s, 1958.....	43¼ Mar.	56¾	13½
3d preferred Income 5s, 1958.....	36 Mar.	46	10
Rich. & W.P.Ter.—Col. trust 5s, 1914.	77 Mar.	80	3
Rio G. Western—1st 4s, 1939.....	69¾ Mar.	76¾	6¾
St. L. Ark. & Tex.—1st 6s, trust rec....	86¾ Mar.	91½	5
2d 6s, 1938, trust rec.....	28 May	29	1
St. Louis & Iron Mt.—			
Gen. Ry. & land grant, 5s, 1931.....	88 Jan.	93½	5½
Shen. Val.—1st, 7s, 1909, trust rec....	113¾ Jan.	124½	10¾
General 6s, 1921, trust rec.....	48 Jan.	59	11
Tex. & Pac.—1st, gold, 5s, 2000.....	90¾ Jan.	95¼	4¾
2d, gold, Income, 5s, 2000.....	37¼ Apr.	44¼	6¾
Wabash—2d mort., gold, 5s, 1939.....	90¼ Feb.	92½	2½
Debt mort., series B, 1939.....	47 Mar.	55½	8½
West. N. Y. & Pa.—1st, 5s, 1937.....	92¼ Jan.	100	7¾
2d mort., 3 gold, 5 scrip, 1927....	29 Jan.	38¾	9¾
Wis. Cent. Co.—1st, gold, 5s, 1937....	96¾ Jan.	100	3½
Income, 5s, 1937.....	55¼ Mar.	58¾	3

# 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;" o. r. for "coupon but may be registered;" o. & r. for "coupon and registered;" dr. 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.  
**Base 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; s. stock or scrip.  
**When Payable.**—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.  
**Bonds, principal when due; Stocks, last dividend.**—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

## UNITED STATES BONDS.

DESCRIPTION.	Authorizing Act.	Size or par value.	Amount outstanding May 1, 1890.	INTEREST.			Principal—When due.
				Rate.	When payable.	Where payable and by whom.	
4s of 1907, comp. and reg., incl. refund certifs.	1870 & '71	\$50&c.	\$606,657,320	4, coin.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4s of 1891, coupon and registered	1870 & '71	50&c.	112,521,250	4 1/2, coin.	Q.—M.	do do	Sept. 1, 1891
3 per cents, Navy Pension fund	July 1868	50&c.	14,000,000	3, coin.	J. & J.	do do	1895-6-7-8-9
Currency 6s, issued to Pacific railroads	Jy '62 & '64	1000&c.	64,623,512	6	J. & J.	U. S. Treasury.	

All the Government bonds except the currency sixes are redeemable in coin, the sort of coin not being specified. The fours and four and a half are issued in bonds of \$50, \$100, \$500 and \$1,000, both coupon and registered issues, and the registered bonds also in pieces of \$5,000, \$10,000, \$20,000 and \$50,000. The United States currency sixes are payable in "lawful money," all registered, issued in pieces of \$1,000, \$5,000 and \$10,000, and mature as follows: \$2,362,000 Jan. 16 1895; \$640,000 Nov. 1, 1895; \$3,660,000 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.	\$6,783,700	4 to 5	J. & J.	N. Y., Am. Exch. Bk & Mont.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000)	1876	1,000	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	1,000	962,000	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	Jan. 1, 1868
Bonds to Real Estate Bank, letters "A" & "C"	1838	....	573,000	6	J. & J.	1,604,253	Oct. 1861
Funding bonds of 1869 non-Holfords, blue Nos	1869	1,000	809,000	6	J. & J.	\$17,090	July 1, 1899
Funding bonds of '70 (non-Holfords) red Nos	1870	1,000	507,000	6	J. & J.	43,450	Jan. 1, 1900
Sinking fund bonds reissued in 1888	1875	1,000	904,550	6	J. & J.	Repudiated.	1900
Funding bonds 1870 (Holford) red ink } not	1870	1,000	1,988,773	6	J. & J.	Repudiated.	1900
Levee bonds (or warrants) } recog-	1870	100 &c.	5,350,000	7	A. & O.	Repudiated.	1899 & 1900
B'ds to rail'rs, Arl. Cent. &c. } nized.	1870	1,000	2,638,000	6 g.	J. & J.	Sacramento, Treasury.	July 1, 1893
California—Funded debt bonds, redeemable	1873	500 &c.	500,000	3 1/2	J. & J.	Hartford, Treasury.	Jan. 1903
Connecticut—Bonds (sinking fd.) not taxable	1883	1,000	1,000,000	3 1/2	J. & J.	do do	Jan. 1, 1903
Bonds, do do	1884	1,000	1,740,000	3 1/2	A. & O.	do do	Oct. 1, 1910
Bonds, comp. or reg.	1885	1,000	500,000	3	A. & O.	do do	May 1, 1897
Bonds registered (redeemable at will)	1887	1,000	215,000	4 1/2	M. & N.	Phila. Phila. Nat. Bank.	July 1, '91 & 1906
Delaware—Refund'g b'ds., series "B" & "C"	1881	1,000	120,000	4	J. & D.	do do	June 1, 1905
Bonds, redeemable after June 1, 1895	1885	1,000	250,000	3	J. & D.	do do	June 1, 1907
Bonds	1887	1,000	156,750	6 g.	....	do do	July 1, 1906
School bonds, held by school fund	1881	....	2,771,950	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Dist. of Columbia—Permit imp't, gold	1873	500 &c.	311,400	7	J. & J.	do do	July 1, 1891
Permanent improvement bonds	1873	100 &c.	870,400	5	J. & J.	do do	July 1, 1899
B'ds for fund'g (Act June 10, '79)	1879	100 &c.	14,033,800	3-65	F. & A.	do do	Aug. 1, 1924
Fund. b'ds. (U.S. gu., Acts J'ne, '74 & Feb., '75) &c	1874	50 &c.	44,900	7	J. & J.	do do	July 26, 1892
Market stock, sinking fund, not drawn	1872	50 &c.	369,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wat'rat'k b'ds. s. f. (\$15,000 due July 1, 1903) &c	1871 to '73	1,000	877,900	6 g.	J. & J.	do do	July 1, 1892
Washington 20-year funding loan—coin	1872	100 &c.	583,300	6 g.	M. & N.	do do	Nov. 1, 1901
Thirty year funding loan, coin	1872	100 &c.	350,000	6 g.	J. & J.	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Florida—State bonds	1871	100	925,000	7 g.	Q.—J.	N. Y., Fourth National Bk.	Jan. 1, 1903
Consol. gold bonds	1873	100 &c.	2,098,000	7	J. & J.	do do	Oct. 1, 1890
Georgia—Quar. g. b'ds., act of Sept. 15, 1870 &c	1870	1,000	307,500	7	J. & J.	do do	July 1, 1899
Bonds, act of Jan. 13, '72	1872	500 &c.	542,000	7	J. & J.	do do	July 1, 1915
Bonds to fund coupons on endorsed bonds &c	1885	1,000	3,392,000	4 1/2	J. & J.	New York & Atlanta.	Jan., '98, to 1916
Funding bonds, Act Dec. 23, '84	1885	1,000	1,900,000	4 1/2	J. & J.	do do	Jan. 1, 1917-1936
Refunding b'ds., \$100,000 y'ly '98 to '16 &c	1888	1,000	1,900,000	3 1/2	J. & J.	do do	1932-33-34-35
Refunding bonds for \$1,900,000 &c	1890	1,000	270,000	7	Various	do do	March 1, 1895
State University Bonds	1882 & '83	....	600,000	3 1/2	M. & S.	N. Y., Winslow, Lanier & Co.	April 1, 1895
Indiana—Temporary loan b'ds., red. aft. Mar. 1, '90	1885	....	585,000	3 1/2	A. & O.	do do	May 1, 1895
Refunding bonds	1885	....	500,000	3 1/2	M. & N.	do do	April 2, 1899
Estate House bonds	1889	....	700,000	3	A. & O.	do do	April 2, 1894
Temp'y loan, redeemable aft. April 2, 1894	1889	....	370,000	3	A. & O.	do do	April 2, 1894

**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 personal in '83 was \$158,518, 157; in '85 \$172,528,933—tax rate, \$6 per \$1,000; in '87, \$214,925, 869—tax rate \$5.50. In 1889 total valuation \$242,197,531; tax rate \$4.50.

**Arkansas.**—Total unpaid 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. To be a good delivery on the N. Y. Stock Exchange Holfords and non-Holfords must carry Jan., 1873, coupons. Assessments and tax rate per \$1,000 have been:

Year.	Real Estate.	Personal.	Tax Rate.
1885	\$2,273,095	\$52,133,530	\$1
1887	80,760,142	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
1889	\$940,929,143	170,661,836	7-22

**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
1887	352,795,928	....

**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 Dcla. College. No State tax is levied, nor assessments made.

**District of Columbia.**—Interest and sink'g fund on the 3-65 bonds are provided for by Congress; the amount is limited to \$15,000,000. Real and personal estate, &c., assessed as follows: '83, 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, '83, real estate, \$115,485,353; personal, \$11,728,672; tax rate, \$15.

**Florida.**—The sink funds Feb., '89, held \$242,500 bonds, and school, &c. funds held \$659,500, leaving in hands of individuals \$373,000. 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; personal, \$19,357,499; tax rate \$4.50 per \$1,000. In 1888 tax rate, \$4.

**Georgia.**—Total debt Dec. 31, '89, \$8,509,500. State pays off \$100,000 bonds annually. The constitutional amendment in 1857 declared void several issues of bonds and railroad endorsements. The bonds of 1889 and 1890 mature \$100,000 yearly after 1916 and 1917 respectively. See V. 50, p. 377. Tax rate in 1889 \$4.00 per \$1,000. Assessed valuations have been:

Years.	Real Estate.	Personality.	Railroads
1885	\$179,946,059	\$119,200,739	\$25,000,294
1888	195,616,435	132,246,896	29,394,127
1889	205,751,936	140,186,901	34,250,477

—(V. 46, p. 771; V. 50, p. 377, 662.)

**Indiana.**—Of the temporary loans held by banks \$530,000 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 1889, \$778,813,468; tax rate, \$2.55. Valuation for 1887, \$794,696, 597. Total debt May 1, '90, \$8,510,615. (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, 1,135,614; in '87, 1,500,000. Valuations (2 1/2 of true value) have been:

Years.	Real & Per. Prop.	Tax per \$1,000.	Tot. Debt.
1886	\$277,113,323	\$4.10	\$330,500
1889	360,815,073	....	813,000

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 Indiana, Kentucky, Louisiana, Massachusetts, Maryland, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, and North Carolina.

Kentucky.—Against the bonds as above the sinking fund held \$723,233, 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, 1888, total adjusted bonded debt was \$12,014,050; floating debt (including baby bonds, etc.), \$2,797,123; old bonds fundable at 6 1/2 per cent, \$94,115; old bonds not fundable, \$3,953,000.

The constitutional convention of 1879 respecting the State debt passed an ordinance providing that interest on the consolidated bonds should be paid at the rate of 2 p. c. for 5 years from Jan. 1, 1880, 3 per cent for the ensuing 15 years and 4 per cent thereafter; also, that holders might exchange their bonds at 75 cents on the dollar for new bonds bearing 4 per cent interest (the so-called constitutional bonds), but only \$217,650 of these new bonds were issued. In 1884 an amendment to the ordinance was ratified, fixing the interest on the consols at 2 per cent for 5 years from Jan. 1, 1880, and 4 per cent thereafter (doing away with the 3 per cent altogether), and providing that the reduced rate should be stamped on the bonds and coupons. This took effect Jan. 1, 1885, and since then no distinction has been made between the constitutional and consolidated bonds, both being called consols.

The baby bonds were issued to fund certain obligations of charitable institutions. A suit by the State of New Hampshire against Louisiana, as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. In Sept., 1889, it was discovered that a number of bonds had been fraudulently issued. Part of them were subsequently recovered, but \$373,000 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, \$91,331,095; parish of N. Orleans, \$129,268,905; 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 in 1889. They full 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 1890 \$2.25 on same valuation. (V. 48, p. 389, 452; V. 49, p. 540.)

Maryland.—Total funded debt Sept. 30, 1889, \$10,370,533; sinking fund assets, \$1,620,096. The State has largely assisted canals and railroads, and holds \$5,154,435 of stocks and bonds ranked as productive; the State also holds \$28,858,738 in unproductive securities, which includes \$26,177,460 on account of Chesapeake & Ohio Canal. The "Defense Loan" is secured by a special tax of 5/2 cents yearly. In 1889 total valuation was \$477,392,380; State tax rate, \$1.775. In 1888, valuation \$490,016,183; tax rate, \$1.775. (V. 48, p. 828; V. 49, p. 52.)

Massachusetts.—The funded debt, Jan. 1, 1890, was \$28,251,287 sinking funds, \$21,015,939. The Hoosac tunnel and connections, which cost the State heavily, were sold in 1887 to Fitchburg RR. Cities in this State are allowed to incur permanent debt to the amount of 2 1/2 per cent of average valuation of the three preceding years.

Table with columns: Years, Real Estate, Personal Property, Total Debt, Sink Funds. Data for 1884, 1887, 1889.

Minnesota.—Total funded debt April 23, 1890, \$4,365,000; sinking fund assets, \$2,116,000. Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000, but a compromise with the holders in 1881 was carried out by the issue of the 4 1/2 per cent bonds. The interest on the old bonds which was not provided for in the compromise of 1881, was subsequently paid in full. Sinking fund assets Aug. 1, 1888, about \$1,944,210. Assessed valuation in 1888, tax 1889, was: Real estate, \$454,677,586; 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.

Table with columns: 1886—tax of '87, 1887—tax of '88, 1889—tax of '90. Rows for Real estate, Personal property, Railroad property, &c.

Total ..... \$751,387,813 \$789,691,143

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

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$803,676,953 in 1888. \$565,500,687 in 1885; \$554,328,114 in 1884; \$548,495,069 in 1883.

New York.—The sinking funds Oct., 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

Table with columns: Real estate, Personal, State tax, State debt. Rows for 1873, 1889, 1889.

North Carolina.—Total adjusted debt Jan. 1, 1889, was \$5,010,771. The funding law of March 4, 1879, provided for the issue of 1 per cent bonds due in 1910 to fund old ante-war bonds at 40 per cent of face value; "New" railroad bonds recognized as valid at 25 per cent



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Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, Rate, Interest (Whea Payable, Where payable and by whom), Principal-When Due. Includes entries for Albany, Atlanta, Augusta, Baltimore, Bangor, Bath, Boston, Brooklyn, etc.

Albany.—Funded debt Jan. 1, 1890, was \$5,309,000, of which \$4,834,000 was water debt, and \$1,000,000 loaned to Alb. & Susquehanna is payable by Del. & Hudson Canal Co.

Atlanta.—The total bonded debt Jan. 1 1890, was \$2,216,000. Assessed value of real estate in 1885, \$21,023,370; personal, \$7,899,269; tax rate per \$1,000, \$15.

Augusta.—Taxable valuation in 1889: Real estate, \$15,402,853; 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.

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 \$17,485,691.

Brooklyn.—The whole city debt was as follows Jan. 1, 1890 and '89: Permanent debt, \$28,867,703; Water loan, \$12,322,500; Debt payable from assessments, \$353,000; Tax certificates, \$3,000,000.

Bangor, Me.—The loans to E. & N. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest full y paid from the earnings.

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.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and first, second and third mortgages on the Knox & Lincoln for its proportion of \$395,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,528, 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; Cochituate water debt, \$15,476,273; Charlestown, West Roxbury, etc., debt, \$1,617,000), and the total sinking funds, etc., applicable to it, \$22,863,953 leaving the net debt \$23,321,788.

Table with columns: Years, Real Estate, Personal Estate, Tax Rate, Net Debt. Data for 1884, 1886, 1887, 1888, 1889.

—(V. 50, p. 37.)—

Brooklyn.—The whole city debt was as follows Jan. 1, 1890 and '89: Permanent debt, \$28,867,703; Water loan, \$12,322,500; Debt payable from assessments, \$353,000; Tax certificates, \$3,000,000.

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 Brooklyn, Buffalo, Cambridge, Charleston, Chelsea, Chicago, Cincinnati, Cleveland, and various municipal bonds.

Table with columns: Years, Real Estate, Personal, Av. Rate. Data for population and tax rate in 1870 and 1880.

The debt of Kings Co., separate from the debt of Brooklyn, Aug. 1, '88, was \$4,539,500, of which the city is responsible for 1/30th. (V. 50, p. 106.)

Table with columns: Years, Real Estate, Personal, Tax Rate. Data for Buffalo total funded debt and valuations.

Charleston, S. C.—Total debt Jan. 1, 1890, \$3,049,112, against \$5,241,710 in 1870. There are also \$23,000 5 per cents. Conversion bonds of 1878 and 1879 are issued in exchange for city stock.

Table with columns: Years, Real Estate, Personal Prop., Tax Rate. Data for Charleston valuations and tax rate.

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 income much above the interest charge on the debt. Sinking fund, \$364,000. In total debt as above is included annexed territory bonds as follows: Town of Lugo, \$411,400, 5s & 7s; Hyde Park, \$434,000, 5s and 7s; Lake View, \$200,000, 4s, 5s & 7s. Valuations (about one-third true value) as follows:

Table with columns: Years, Real Estate, Personal, Railroads, Tax per Year. Data for population and tax rate in 1884 and 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. Population in 1870 was 293,977, and in '80, 503,185. The South Park, West Chicago Park and Lincoln Park loans are not debts of the city. (V. 43, p. 604; V. 49, p. 653).

Cincinnati.—Total funded debt Dec. 31, 1889, \$26,338,207; in addition there are \$1,444,518 street improv. bonds held as sinking fund for above and \$675,727 a rear improvement bonds not so held, both lots, however, payable by special property assessment. Of the net debt \$13,610,000 is for Cin. South. Railway (pays city \$900,000 till 1901, then \$1,250,000), and \$1,525,000 for water works (self-supporting); balance, \$4,778,689. In 1870 the population was 216,239, against 253,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati for three years named:

Table with columns: Years, Real Estate, Personal, Total Val., Tax rate. Data for Cincinnati valuations and tax rate.

\* 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 C. M. S. R.R., leased as per terms, V. 33, p. 281. See also V. 46, p. 310.

Cleveland.—Total funded debt Jan. 1, 1890, \$3,098,700 (water debt, \$1,775,000); sinking fund assets, \$1,955,494; 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 benefitted. Pop. 160,146 in 1880; 92,829 in 1870. Assessed valuation in 1889 (tax 1890): Real estate, \$70,630,385; personal, \$25,318,750. Tax rate in 1889 (for tax of 1890) includes: State tax, \$2 70; school tax, \$6 00; city tax proper, etc., 15 20; total per \$1,000, \$27 90. (V. 45, p. 743.)

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.	
Fore explanations see notes on first page of tables.							
<i>Cleveland</i> —(Continued)—Funded debt.....	1872 to '89	1,000	1,923,000	4, 5, 6, 7	Various	N. Y., Am. Exch. Nat. Bk.	Var. 1890 to 1902
Monumental park.....	1872 to '74	1,000	30,000	7	Various	do do	Nov., 1892
Canal and canal lock (\$11,000 are 6s).....	1874 to '79	1,000	275,000	6 & 7	Various	do do	Var. 1894 to '98
Viaduct.....	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	Var. 1901 to 1904
Special bonds.....	Various	.....	565,700	4, 5, 7	Various	do do	Var. 1890 to 1903
Kingsbury and Pearl Street Bridges.....	1884-5-6-7	1,000	305,000	4, 4½, 5	Various	do do	Var. 1899-1903
School.....	1890	.....	140,000	4½	.....	.....	.....
<i>Columbus, Ohio</i> , Bonds for water works.....	.....	.....	922,000	1 & 6	Semi-an	N. Y., Nat. Park Bank.	Var. 1891 to 1912
Sewer bonds.....	.....	.....	951,000	4 & 6	Semi-an	do do	.....
City Hall and High St. Improvement bonds.....	.....	.....	371,000	4 & 6	Semi-an	do do	.....
Levee, deficiency, &c., bonds.....	.....	.....	163,000	4 & 6	Semi-an	do do	.....
Street Improvement bonds, payable by assess.....	.....	.....	2,071,800	4 & 0	Semi-an	.....	.....
<i>Des Moines, Iowa</i> —2d renewed judg. bds. 5-20s.....	1885	1,000	228,000	4½	J. & J.	N. Y., Coffin & Stanton.	1903, payable '90
Funding bonds, extended in 1885.....	1873	1,000	160,000	4	F. & A.	do do	1903
Warrent funding bonds drawn at par.....	1886	.....	210,000	4½	M. & N.	do do	1903, red. retraction
<i>Detroit, Mich.</i> —For Water W. Co., on city's credit.....	.....	500, &c.	1,326,000	4 to 7	Various	N. Y., First Nat. Bank.	Various.
Public Building stock (City Hall) bonds.....	1869-'70-1	.....	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 3½s, due 1906).....	1886 to '90	1,000 &c.	510,000	3½ & 4	Various	do do	1905 & '18, '19, '20
Belle Isle and Market bonds.....	1879-'82	.....	121,000	4	Various	do do	1889 to 1902
Park Improvement bonds for \$400,000.....	1890	1,000	100,000	4	M. & S.	do do	March 1, 1920
Public Improvement.....	1888	.....	100,000	3-6½	.....	do do	Jan. 1, 1918
Public Improvement, (\$30,000, due 1911).....	'86, '87, '89	1,000	470,000	3 & 3½	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>Erie (Penn.)</i> —Water bonds.....	1870 to '73	1,000	183,000	7	Various	New York.	1-90, 1892, 1893
Consolidated bonds, \$35,000 are 6s, 1898.....	1874 to '78	100 &c.	527,700	7 & 8	J. & J.	do	1894 & 1893
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	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B, do do.....	1887	1,000	350,000	4½	J. & J.	do do	Jan. 1, 1912
Series C, do do.....	1887	1,000	720,000	4	J. & J.	do do	July 1, 1912
New Water Works loan.....	1887	1,000	400,000	6	J. & J.	do do	July 1, 1912
<i>Fall River, Mass.</i> —City notes.....	.....	Large.	200,000	3½, 4	Various	City Treasury.	Aug. 5, 1892
City bonds.....	.....	1,000 &c.	45,000	6	Various	do	Apr. & Sept. 1891
do gold.....	.....	1,000	600,000	5 & 6	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do (\$50,000 are 5s).....	.....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do.....	.....	.....	100,000	4	M. & N.	do do	May 1, 1895
do \$175,000 are 5s, due May, 1898.....	.....	Various	261,860	5 & 6	.....	do do	1896-'97-'98
do (sewer).....	.....	1,000	125,000	3½	M. & N.	City Treasury.	May 1, 1905
Water loan, \$25,000 due yearly, 1892 to '99.....	.....	1,000	200,000	6	M. & N.	Boston, Bank Redemption.	Nov. 18, '02 to '99
do.....	.....	1,000	200,000	6	Various	do do	Aug. & Nov., 1899
do \$100,000 due 1906 are M. & N. &c.....	.....	1,000	800,000	6	F. & A.	do do	1900, '01, '03, '06
do.....	.....	.....	300,000	5	Various	do do	1908 & 1909
do.....	.....	.....	100,000	4	F. & A.	do do	Aug. 1, 1900
<i>Fitchburg, Mass.</i> —City bonds.....	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Municipal bonds (\$2,000 or \$1,500 due yearly).....	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, '01, 1905-6
do \$50,000 4 per cents are 10-20s.....	1883-6	1,000	104,500	3½ & 4	A. & O.	do do	1894, 95, 98 & 1903
<i>Galveston, Tex.</i> —Lim. debt bds. (s. f. 2%) pay. at will.....	1877-8-9	100 &c.	115,900	8	M. & S.	New York or Galveston.	1893-1909
do Limited debt, 40 year b'ds a. f.....	1880 & 88	100 &c.	1,249,400	5	J. & D.	do do	1920 & 1923
W. W. S. I. & C. II. 40-year bonds.....	1888	.....	500,000	5	J. & J.	do do	.....
<i>Hartford, Conn.</i> —Water bonds.....	1865-'81	1,000	827,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. R.).....	1876	1,000	500,000	6	J. & J.	Snflok Bank, Boston.	Jan. 1, 1891
Funded debt.....	1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds.....	1872	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Hartford town, var 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	1,250,000	3	.....	.....	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. impt. certis.....	1878	1,000	337,000	6	Various	} Bank, Hoboken; reg.	Dec. 1, 1893
do various (\$75,000 due Feb. 1, 1899).....	1878	500 &c.	151,250	6	Various	} int. paid by City Treas.	1893 to 1902
do various (\$196,000 due Nov. 15, 1901).....	1880-'83	500 &c.	261,000	5	Various	} urer; interest on Water	1901, 1903 & 1910
School House bonds.....	1887	5,000 &c.	45,000	4½	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. S'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 and C.....	1873-'74	1,000	600,000	7-3	J. & J.	do do	July 1, 1893 & 1894
do do D.....	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7-3	J. & J.	do do	Jan. 26, 1894
<i>Jersey City</i> —Water loan bonds, mostly coupon.....	1852 to '77	1,000	981,000	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, '91-1913
Water loan.....	.....	.....	525,000	5	.....	do do	Feb. 1, 1913
City government.....	1872	1,000	550,000	7	J. & J.	do do	July 1, 1913
Improvement bonds, Green school, &c.....	1871 to '88	500 &c.	5,151,333	7	Various	do do	1891 to 1906
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds.....	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Hudson City school bonds.....	1869-'70	Various	50,000	7	J. & J.	do do	April 2, 1900
Bergan Sch' loan b'ds (\$50,000 due J'y 1, '98).....	1868-'70	1,000 &c.	150,000	7	J. & J.	do do	Jan., '98 & 1900
Assess't fund. b'ds (\$300,000, 1906, J. & J.).....	1875-'76	.....	1,000,000	7	J. & D.	do do	1894, 1905, 1906
Temporary loan.....	.....	.....	400,000	.....	.....	.....	Demand.
Bonds to fund floating debt, &c.....	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds for mat'g bonds, &c. (\$150,000, 5s).....	1880-'1	.....	600,000	5 & 6	Various	do do	1910-1911
City of Jersey City loan, sinking fund.....	1884	.....	1,000,000	6	A. & O.	.....	April 1, 1904
Tax arrearage bonds of 1883.....	1889	.....	588,000	3½	A. & O.	.....	1899 & 1898
Tax arrearage, &c., short bonds.....	1889	.....	1,390,000	3 & 4½	Various	.....	Demand and 1890

**Columbus, Ohio.**—Total funded debt April 21, 1890, \$4,583,900, of which \$2,071,800 was for street improvements, and payable by assessment, and \$2,220,000 for water works; bonds in sinking fund, \$251,500; net debt, \$1,307,400. Assessed valuation in 1890 about \$42,000,000; actual valuation about \$200,000,000. Population estimated in 1890 at 105,000.

**Detroit, Mich.**—Total funded debt May 19, 1890, was \$3,258,500; (of this for water works, \$1,326,000); assets of sinking fund, \$765,948. There are \$10,000 House of Correction bonds, due 1893. The population in 1870 was 79,577; in 1880, 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 1890 about 270,000. Valuations (based on true value) and tax rate have been:

Years.	Real Estate.	Personalty.	Total.	Tax Rate.
1890.....	\$61,556,085	\$19,307,705	\$81,363,790	\$11.83
1888.....	112,740,800	39,558,840	152,299,140	13-10
1880.....	.....	156,505,790	.....	.....

**Elizabeth, N. J.**—Default was made in interest February 1, 1879, and the 4 per cent bonds were issued at 50 per cent of the face value of old bonds. Assessed valuations and tax rate per \$1,000 have been as follows: In 1886, \$12,628,710, rate, 27-20; in 1887, \$13,007,293, rate, 26-80; 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. 328; V. 47, p. 50; V. 49, p. 51.)

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

Years.	Real Estate.	Personalty.	Tax.	Debt.
1884.....	\$13,527,090	\$6,519,820	\$10 00	\$1,651,000
1888.....	15,038,570	5,787,138	15 00	2,145,000

**Fall River, Mass.**—Total funded debt Jan. 1, 1890, \$3,941,861; (of this water debt, \$1,700,000), deduct sink. f'ds, \$1,304,452; net debt, \$2,637,409. Pop. in 1885, 56,863; 48,961 in '80; 26,766 in '70. Valuation in 1885, \$13,815,275; in 1889, valuation, \$48,841,691; tax rate \$17-80.

**Fitchburg, Mass.**—Total debt Dec. 1, 1889, \$1,004,000; resources, \$424,167; net debt, \$579,832. Population, 12,270 in 1880; 20,000 estimated in 1889. Assessed valuation of real estate (about cash

value) in 1886, \$8,422,675; personalty, \$3,071,836; tax rate, 18-20 per \$1,000; in 1888, real, \$10,345,410; personal, \$3,349,480; tax rate, 16-80; to 1889, real, \$11,085,400; personal, \$3,724,000; tax rate, \$17.

**Galveston, Texas.**—Total funded debt Mar. 1, 1889, \$1,910,500; deduct bonds in sinking fund \$268,400, and cash on hand \$123,115; net debt, \$1,225,085. Tax rate in 1839 \$17-00 (\$2 for school). Assessed value of real and personal property (about 50 per cent true value), 1883, \$20,063,883; tax rate per \$1,000, \$17-00 (of which \$2 for schools). 1885 valuation, \$18,588,196; tax rate \$15-00. Population in 1870, 13,812; in 1888 estimated, 40,000.

**Hartford, Conn.**—Total city debt, April 1, 1889, \$2,831,882; net, after deducting resources, \$1,897,833; net town debts, Oct. 1, 1888, \$1,179,964. Assessed valuation in 1889 about \$47,500,000; in 1886, \$45,700,000; in 1885, \$45,893,365. Tax rate per \$1,000: in 1887, \$19-00; in 1888, \$20-60. Population, 42,553 in 1880; 37,743 in 1870.

**Hoboken, N. J.**—The funded debt May, 1889, was \$1,122,750, of which \$91,500 was water debt; sinking fund, \$5,491. Assessed valuations in 1888-9: Personal, \$1,510,060; real estate, \$15,873,000; tax rate per \$1,000, \$25-60; population, 35,000. Valuations in 1887-8: Personal, \$1,509,460; real estate, \$15,873,000. Tax rate in '86-7, \$27-00.

**Indianapolis.**—Total bonded debt January 1, 1889, \$1,405,500. There are a few other small issues amounting to \$50,000. Population, 75,056 in 1880; 48,244 in 1870. Valuation (one half real value) and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Total Tax.
1883.....	\$39,335,860	\$13,792,290	\$53,128,150	.....
1884.....	40,149,950	13,891,650	54,041,600	.....
1888.....	36,377,275	15,533,260	51,910,535	18-10

Tax rates of 1888 includes—State tax \$3-90, school tax \$2-20, city tax proper \$9-00; total, \$18-10 per \$1,000.

**Jersey City.**—December 1, 1889, general debt was \$7,936,014; assessment debt, \$5,473,500; water debt, \$5,030,000; temporary loans, \$706,000, and sinking funds invested in city bonds were \$1,776,554. One of the main causes of past trouble in Jersey City finances has been the failure to collect back assessments and the large amount of railroad property exempt from taxation, but railroad property is now bearing a share of the taxation. Unpaid taxes and assessments December 1, 1889, were \$8,203,562.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<b>Kansas City, Mo.</b> —Renewal 20-year bonds.....	'78-'76-'77	\$1,000	\$300,000	8	Semi-an	New York, Ninth Nat. Bank	1895, 1896 & 1897
Renewal 20-year bonds, \$40,000. 7s, 1898....	1878 & '81	....	90,000	6 & 7	Semi-an	do do	Nov., '98-Jan. '01
Funding and renewal bonds, series "B," &c. &c.	1873 & '75	....	392,000	8	Semi-an	do do	1893 & 1895
Bonds to K.C. & S.F., due '90 & K.C. & N. ('97).	1867 & '70	1,000	248,000	7	J. & J.	do do	July '90 & Jan. '97
Bonds.....	1890	....	250,000	....	....	....	....
<b>Lawrence, Mass.</b> —Sewer loan.....	1884	500 &c.	300,000	4	J. & J.	Lawrence or Boston,	July, 1904
Municipal debt, not funded.....	1862 to '75	5000 &c.	334,000	6	Various	Boston, Tremont Bank.	1890-1894
Funded debt.....	1881 to '87	1000 &c.	145,000	4	Various	Lawrence, Mass.	1891-95-1902
Water loan.....	1873-'75	500 &c.	1,100,000	6	A. & O.	do do	Oct. 1, '90, to 1906
<b>Long Island City</b> —General bonds.....	Various.	500 &c.	967,000	6 & 7	Various	N. Y., Bank of Metropolis	In instalments.
Tax, revenue and refunding bonds.....	1883-'90	500	479,000	4 to 6	Various	do do	1891 to 1909-20
<b>Louisville, Ky.</b> —Water works.....	1859 to '67	1,000	499,000	6	Various	N. Y., Nat. Bk. of Republic.	1890, 1897
For improvement of streets.....	1866 to '67	1,000	190,000	6	Various	Louisville Slnk. Fund Office.	1896 & 1897
For municipal improvement.....	1883	1,000	1,500,000	4	J. & J.	N. Y., Nat. Bk. of Republic.	1923
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	do do	July 1, 1903
Public buildings and institutions.....	1871 to '73	1,000	519,000	7	Various	do do	1891, '92 & 1903
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville Slnk. Fund Office.	July, 1898
do sewer improvement bonds.....	1871	1,000	423,000	7	J. & D.	N. Y., Nat. Bk. of Republic	June, 1901
<b>Elizabeth &amp; P. Railroad</b> .....	1868 & '73	1,000	998,000	7	Various	do do	Jan. 1, 1903
Wharf property (\$124,000 due May 14, 1898)	1862, 3, 8	1,000	139,000	6	Various	Louisville and New York.	1892, '93 & '98
Jail bonds.....	1869	1,000	133,000	6	A. & O.	Louisville Slnk. Fund Office	Oct. 1, 1898
For old liab'l's, \$119,000 of 1901, pa. at S.F. of	1871 & '74	1,000	513,000	7	Various	N. Y., Nat. Bk. of Republic.	1894 & 1901
do do.....	1886	1,000	500,000	5	F. & A.	do do	Feb. 1, 1911
do do (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	do do	May 1, 1920
<b>Louisville, New Albany &amp; St. L. Air Line RR.</b>	1871	1,000	465,000	7	M. & S.	do do	Sept., 1891
Road bed, Loulv., Cin. & Lex. RR.....	1871 & '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by Loulv. & Nash. RR....	1863	1,000	333,000	6	Various	New York and Louisville.	1893
Municipal bonds.....	1888	100 &c.	1,500,000	4	Q.-M.	.....	1928
<b>Lowell, Mass.</b> —City notes (various purposes)...	1871 to '89	Large.	1,033,700	3 1/2 to 6 1/2	Various	City Treasury.	1890 to 1894
City bonds.....	1882-89	1,000	580,500	4	Various	do do	1890 to 1903
Water notes.....	1871 to '85	Large.	528,000	3 1/2 to 6 1/2	Various	City Treasury.	1890 to 1911
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston, Bank of Redemp'n.	Nov. 1, 1890
<b>Lynn, Mass.</b> —Water bonds and notes.....	Various	....	1,124,000	3 1/2 to 6	Semi-an	Boston, Bank Republic.	Var., 1891 to 1905
Water loan, act of 1883, 30-year bonds.....	1888	1000 &c.	223,500	3 1/2, 3 3/4, 4	....	do do	Yearly, 1913 to '18
do act of 1888, 30-year bonds, s. f. o'	1888	1000 &c.	265,000	4	A. & O.	do do	1913-1919
Municipal loan, School and Engine Houses...	Various	500 &c.	1,206,000	3 1/2 to 6	Various	do do	Var., 1890 to 1908
<b>Manchester, N. H.</b> —City bonds.....	1869-'85	Various.	275,000	4 & 6	Various	City Treasury & Boston.	1893 to 1911
Water bonds.....	1872-'74	100 &c.	600,000	4 & 6	J. & J.	City Treasury.	1890 to 1907
Bridge bonds.....	1881	100 &c.	60,000	4	J. & J.	do do	July 1, 1911
<b>Memphis, Tenn.</b> —Comprom. 6s, due 1907, stam'd c	1877	1,000	746,000	6	J. & J.	New York and Memphis.	1907
Tax dist. 6s (bonds due 1913 may be called).	1883-5-7	100 &c.	2,504,121	6	J. & J.	do do	1913-1915
<b>Milwaukee, Wis.</b> —General city b'ds (d'n at par)	1871	1,000	158,000	7	J. & J.	Mil. & N. Y., Morton B. & Co.	Jan. 1, 1901
do (not liable to be called in)	1876	1,000	98,000	7	J. & D.	do do	June 1, 1896
do (drawn at par).....	1885-86	1,000	248,000	4	J. & J.	do do	July 1, 1905 & '06
Bridge bonds (drawn at par).....	1882-83-90	1,000	169,000	4	J. & J.	do do	July 1, 1902, '03, '10
Water bds., \$240,000 due 1903, dr'n at 100 c. & r	1872	1,000 &c.	1,055,000	7	J. & J.	do do	Jan. 1, 1902
do.....	1883-86-87	....	543,000	4	J. & J.	do do	1903-6-7
do Refunding coupon (drawn at par).....	1883-'84	1,000	213,000	4	J. & J.	do do	1903 and 1904
Water and Water Dep. construction.....	1890	1,000	600,000	4	J. & J.	do do	Jan. 1, 1910
School bonds.....	1887	1,000	440,000	4	J. & J.	do do	July 1, 1907
Bath, sewer, library, dam, etc. bonds.....	1887 to '90	....	231,000	4	Various	do do	July, 1907, '8, '9, '10
<b>Minneapolis, Minn.</b> —Railway Aid.....	1871 & '77	500 &c.	250,000	7	Various	New York, Nat. Park Bank.	1897 & 1901
Gen. purp's, schools, &c. (\$105,500 are 8 & 10s)	1871 to '81	Various.	185,000	5 to 10	Various	do do	1890 to 1902
do (\$350,000 are 4 & 4 1/2s)	1885 to '90	1,000	1,023,000	4 & 4 1/2	Various	do do	1915 to 1920
Parks (\$175,000 are 4s, due 1919)	1883-'89	1,000	698,000	4 & 4 1/2	Various	do do	1913, 1914, 1919
Library, court house, etc.....	1885-'90	1,000	200,000	4 & 4 1/2	Various	do do	Dec. 1915-16-1920
Water Works.....	1871-'74	500 &c.	180,000	7 & 8	Various	do do	1891 to 1900
do (\$435,000 are 4 1/2s, part red. in 1902)	1882 to '90	1,000	1,105,000	4 & 4 1/2	Various	do do	1912 to 1920
Permanent Improvements (\$1,520,000 are 4s)	1881 to '90	1,000	2,239,000	4 & 4 1/2	Various	do do	1902 to 1920
Bridges over Miss. River.....	1872 to '75	1,000	320,000	8	Various	do do	1892 to 1905
do do (\$76,000 are 4 1/2s, red. in 1902)	1882 to '89	1,000	608,000	4 & 4 1/2	Various	do do	1912 to 1919
Sewers (\$65,000 are 7 & 3/4s)	1870 to '88	1,000	205,000	4, 4 1/2, 7, 8	Various	do do	1896 to 1918
<b>Mobile</b> —Edg. bds., dr'n at 100 (p. c. to Jan. 1901)	1881	500	2,265,500	4 to 5	J. & J.	N. Y., Trad's Nat. Bk. & Mobile	Jan. 1, 1906
<b>Nashville</b> —City bds. (\$25,000, due 1901) M & N o'	1870 to '87	100 &c.	1,057,000	5 1/2	J. & J.	New York and Nashville.	Var., 1890 to 1905
Bonds.....	....	....	200,000	5 1/2	A. & O.	.....	1905
Waterworks (\$50,000 due yearly after 1906) &c	....	....	450,000	6	M. & N.	N. Y., Chemical Nat. Bank.	1907 to 1915
Waterworks (\$300,000 due 1918).....	1887 & '88	....	468,000	4 1/2	J. & J.	New York & Nash.	1907 & 1918
Waterworks.....	1889	....	325,000	4	....	.....	1919
<b>Newark</b> —Floating debt, &c., sinking fund.....	1866 & '71	1,000	556,000	7	Various	Newark, City Treasury.	Mar., 1891 & 1896
Public school bonds, sinking fund.....	1868 to '87	1,000	443,000	4 1/2 & 7	....	do do	1891 to 1892
Clinton Hill bonds (s. fd. 3 p. o.).....	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, sinking fund.....	1878-'80	1,000	1,200,000	5 & 6	Various	do do	Aug., 1908 & 1910
Sewer and improvement b'ds (local liens) s. f.	1873-1887	1,000	2,598,000	4 & 6 & 7	M. & S.	do do	1893 to 1909
Aqueduct Board bonds (\$2,490,000 due in '92)	1867-'86	1,000	3,497,000	4, 4 1/2 to 7	Various	do do	1892 to 1916
Tax arrearage bonds, sinking fund.....	1879 to '85	1,000	867,000	5	F. & A.	do do	1890 to 1895
do do sinking fund.....	1886-7-8	....	263,000	4 & 4 1/2	J. & J.	do do	1896-'97-'98
Funded debt bonds, sinking fund.....	1885	....	232,000	5	F. & A.	do do	Aug. 14, 1895
Annexation and City tax, sinking fund.....	1886	....	281,000	4	M. & S.	do do	Mar. & July, 1906
Intercepting Sewer bonds.....	1888	1,000	620,000	4	A. & O.	Newark.	Apr. 10, 1908
<b>New Bedford, Mass.</b> —City improve. (part s. f.)	1875-89	Various	440,000	3 1/2, 4 & t	A. & O.	City Treasury.	1891 to 1910
Water bonds.....	1867 to '76	1,000	460,000	6 & 7	A. & O.	do do	Oct., 1890 to 1909
do (\$100,000 4s due 1894).....	1876 & '84	5,000	200,000	4 & 5	A. & O.	do do	Oct. 1, '94 to 1904
Sewer and Bridge bonds (part sinking fund)....	1881-'89	1,000	193,000	3 1/2, 4 & 6	A. & O.	do do	Var., 1893 to 1909
<b>New Brunswick, N. J.</b> —1st & 2d M. waterw'rs b'ds	1867-69	....	180,000	7	M. & N.	N. Y., Ninth Nat. Bank.	Nov., 1892-1904
Water bonds of 1873, '74 (\$10,000 only are 6s)	1873-1874	....	153,500	6 & 7	M. & N.	N Brunswick Nat. Bank, N. J.	Nov., 1890-1900
Sinking fund bonds.....	1881-'82	500	47,000	5	M. & S.	do do	Sept. 1, 1901-1902

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

Years.	Real Estate.	Personal Prop.	Tax Rate.
1886.....	\$61,894,739	\$4,935,200	\$29 40
1888.....	64,069,305	4,971,420	29 80
1889.....	67,165,900	5,227,660	....

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. 813; V. 48, p. 450, 517.)

**Kansas City, Mo.**—Total funded debt April 1, 1890, \$1,295,121, deducting sinking fund assets, net debt, \$918,950. 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 1883, 40 per cent of real.

**Lawrence, Mass.**—Total debt, May 1, 1890, \$1,893,000. Sinking fund, \$492,661. Tax valuation in 1885, \$27,144,050; tax rate, 16-60; in 1886, \$27,105,590; tax rate, 16-40; in 1887, \$28,427,123; tax rate, 17-80; in 1889, \$29,640,947; tax rate, 15-20. Assessed valuation toward 90 per cent of real value. Population in 1884 45,000; 39,151 in 1880; 28,921 in 1870.

**Louisville**—The funded debt, Jan. 1, 1890, exclusive of loans payable by railroads, was \$3,411,000 (\$492,000 for water works), against \$9,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1890, amounted to \$3,050,208. Population by Censuses of 1870 was 100,753, against valuation in 1882, \$70,029,724, of which \$52,269,684 was realty; in 1884, \$63,927,077, tax rate, \$21 00, in '89, val'n real estate, with improvements, \$63,766,333; personal prop., etc., \$7,696,896; RR's (est.), \$1,200,000; tax rate, (levy of '89) \$20-20.

**Manchester, N. H.**—Total bonded debt April 22, 1890, \$933,000, of which \$600,000 for water. Valuation in 1889, \$22,962,760; tax rate, \$19 per \$1,000. 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, \$3,243,977,

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, 40,228; 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, \$69,962,965; personal, 19,009,315; in 1889 (tax 1889 90), real estate, \$30,678,660; 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 (of this water debt is \$1,235,000); sink. fund assets, \$535,359. In 1889, assessed valuation, \$127,101,861; tax rate, \$21 40 per \$1,000, made up of State tax \$1-31, school tax \$2-00, and city tax proper \$15 20; valuation (about 63-2-3 per cent) in 1883; real estate \$106,007,275, and personal, \$21,062,480—total, \$127,069,756; in 1886 total valuation, \$107,873,159; 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 1880; 170,000 (estimated) in 1889.

**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 1889, real estate, \$3,690,630; personal, \$4,554,202; and city tax rate, \$13 50 per \$1,000. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870. (V. 48, p. 99.)

**Nashville, Tenn.**—Total bonded indebtedness October 1, 1889, was \$2,605,400; assessed valuation, 1889, real estate, \$29,828,750; personal, \$9,401,495; tax

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by Whom.	
Forexplanations see notes on first page of tables.							
N. Brunswick, N. J.—(Con.)—Sinking fund bonds.	1882-85	\$500	\$52,000	6	F M A S.	New Bruns'k Nat. Bk., N.J.	1902-1903
do do	1885-86	500	141,500	6	J. & J.	do do	1905-1906
do do	1887	....	\$45,000	5	....	do do	May, 1897.
Commissioners of streets and sewers.	....	....	484,100	7	M. & N.	do do	1894-1898
do do	....	....	375,500	6	M. & N.	do do	1898-1906
New Haven, Ct.—Sewerage, (\$250,000 due 1901)	1871	1,000	499,000	7	A. & O.	City Treasurer.	Oct. 1, '91 & 1901
Bonds (10-20 h'ds) reduced to 4 p. c. in 1887.	1877	1,000	150,000	4	J. & J.	do	July 2, 1897
Library bonds, \$20,000 due yearly.	1889	1,000	100,000	4	J. & J.	do	1910 to 1920
Sewerage bonds.	1889	....	200,000	4	A. & O.	....	1910
Sewerage bds. (pay'le \$15,000 y'ly from '95).	1883	1,000	150,000	3 1/2	F. & A.	do	1895 to 1904
Boul'v. rd sewer b'ds (pay. \$25,000 from 1902)	1887	1,000	175,000	3 1/2	J. & D.	do	Dec., 1902 to 1903
New Orleans—Consol. debt, \$581,000, Crossman.	1852 to '69	1,000	774,000	6	Semi-an	New Orleans.	1892
Con. debt, ext., \$3,023,000, Crossman, A. & H-M	1852 to '69	1,000	3,531,000	6	Semi-an	do	1922 & 1923
Other extended bonds.	1883	....	793,100	6	Semi-au	do	1922-1923
Judgment bonds, red. at 100 on notice.	1884	1,000	1,194,000	5	J. & D.	do	June 1, 1934
Certificates, part to fund coupons, red. at 100	1883	5 & c.	1,765,500	6	J. & J.	do	Jan. 1, 1893
Funding loan of 1869.	1869	50, & c.	540,600	7	M. & S.	do	March 1, 1894
Funding loan of 1870.	1870	50, & c.	352,450	7	J. & D.	do	June 1, 1895
Gold, 7s.	1872	....	117,000	7 1/2	Q.-J.	do	July 1, 1922
Premium bonds (in exchange for other bonds)	1875	....	6,784,580	5	....	do	When drawn.
Other old bonds.	1857 to '73	....	130,100	6 to 10	Various	do	....
Newport, Ky.—Bonds \$15,000 only, dne 1894	1870 & '71	....	75,000	8	Various	....	1894 & 1900
Bonds for water works.	1871 to '74	....	800,000	7-3	M. & N.	....	1894 & 1901 to '03
Renewal 20-yr bonds, \$20,000 are 5-20s.	1883 to '89	....	154,000	5	J. & J.	....	1903 to 1906
Bridge and school bonds.	1886 & '90	....	68,000	4	J. & J.	....	July 1, 1911 & 1930
New York—Army bonds.	1884 & '90	500	1,610,000	2 1/2 & 3	M. & N.	....	Aug. 15, '94, '04, '07
Assessment bonds.	1884 to '89	500	3,823,000	3, 3 1/2, 2 1/2	M. & N.	....	Nov. 1, 1890 to '94
Assessment fund stock.	1868 to '83	500	1,393,650	4, 5, 6 & 7	M. & N.	....	1903 & 1910
Additional new Croton Aqueduct stock.	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.	....	Ang. 1, 1900
Additional Croton water stock.	1871 to '89	500	6,689,000	2 1/2 to 6, 7	M. & N.	....	1891, '99 & 1904
Additional water stock, red'm'ble after 1913.	1883 to '84	500	445,000	3, 3 1/2	A. & O.	....	Oct. 1, 1933
Additional Water stock.	1885-90	500	21,500,000	2 1/2, 3, 3 1/2	A. & O.	....	Oct. 1, 1904, '5 & 7
Croton water main stock.	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.	....	Nov. 1, 1900-1906
Croton Reservoir bonds.	1866	100	20,000	6	Q.-F.	....	Ang. 1, 1907
Central Park fund stock.	1856 to '58	100	674,300	5 & 6	Q.-F.	....	July 1, 1898
do do	1865 to '71	100	1,766,600	6	Q.-F.	....	June 1, 1895
City Improvement stock.	1869 to '78	500	4,186,315	5, 6 & 7	M. & N.	....	Nov. 1, 1892
do do (cons., \$687,503 red. aft. '96)	1876 to '80	500	701,419	5 & 6	M. & N.	....	1900 & 1926
City Impr. stock (cons. st'k).	1874	500	820,000	6	M. & N.	....	Nov. 1, 1896
City parks improvement fund stock.	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.	....	1901-1904
Consolidated stock, county.	1871 & '72	500	8,885,500	6	J. & J.	....	July 1, 1901
do do	1871 & '72	500	4,252,500	6	J. & J.	....	July 1, 1901
do do	1871	500	1,000,000	6	J. & J.	....	July 1, 1901
do do	1872	500	862,000	6	J. & J.	....	Jan. 1, 1902
do do	1878	500	6,900,000	5	M. & N.	....	Nov. 1, 1896
do do	1874-75	500	1,564,000	6	M. & N.	....	Nov. 1, 1923
do do	1872 to '74	500	2,455,000	6 & 7	M. & N.	....	Nov. 1, 1884
do do	1874	500	1,680,200	7	J. & D.	....	Dec. 1, 1896
do do	1874	500	6,324,700	7	J. & D.	....	Dec. 1, 1896
do do	1876-77	500	1,858,349	5 & 6	M. & N.	....	May 1, 1916, & 26
do do	1877 to '84	500	904,000	4 & 5	M. & N.	....	Nov. 1, '93, '97 '99
do do	1880	500	2,800,000	4	M. & N.	....	Nov. 1, 1910
do do	1884	500	180,000	3	M. & N.	....	Aug., 1894
do do	1886 to '90	500	3,103,000	2 1/2 & 3	M. & N.	....	Nov. 1, 1906-1909
Dock bonds.	1870 to '89	500	15,053,000	2 1/2 to 7	M. & N.	....	Nov. 1, 1901-1920
Consol. stock (Metropolitan Museum of Art).	1884-89	500	267,000	2 1/2 & 3	M. & N.	....	Nov. 1, 1905-1913
Fire Department stock.	1869-70	100	521,953	6	M. & N.	....	Nov. 1, 1899
Gansevoort Market cons. stock, rev. bonds.	1887 & '88	500	503,715	3	M. & N.	....	Nov. 1, 1907 & '09
Market stock.	1867 to '69	100	296,000	6 & 7	M. & N.	....	May 1, 1894 & '97
Museums of Art and Natural History stock.	1873 to '81	500	958,000	4, 5 & 6	M. & N.	....	May 1, 1903
N. Y. City hds. for const. of bridge or Harlem R.	1879 to '84	500	499,500	3, 4 & 5	M. & N.	....	Nov. 1, 1891
N. Y. Bridge bonds.	1869 to '75	100	1,500,000	6	M. & N.	....	Nov. 1, 1905
do do	1876	500	500,000	6	M. & N.	....	May 1, 1926
do do	1876 to '80	500	1,921,900	5	Q.-F.	....	May 1, 1926
do do	1880 to '83	500	1,166,666	4 & 5	M. & N.	....	May 1, 1928
Ninth District Courthouse bonds.	1871	500	300,000	7	M. & N.	....	Nov. 1, 1890
Normal school fund stock.	1871 & '72	500	200,000	6	M. & N.	....	Nov. 1, 1891
N.Y. Co. Courthouse st'k, Nos. 1, 4 & 5.	1862 to '82	100	953,000	4, 5, 6 & 7	M. & N.	....	Nov. 1, 1890-'98
N. Y. and Westchester Co. improvement bonds	1871	500	30,000	6	M. & N.	....	Dec. 1, 1891
Public school building fund stock.	1871 to '74	500	636,000	6	M. & N.	....	Nov. 1, 1891
School House bonds.	1884-89	500	3,730,000	2 1/2 & 3	M. & N.	....	1894, 1897 & 1903
Soldiers' bounty fund bonds.	1864	100	500,000	6	M. & N.	....	Nov., 1890
do do	1865	100	745,800	7	M. & N.	....	Nov. 1, 1895-'97
Soldiers' bounty fund red. bonds, No. 2.	1865	100	376,600	7	M. & N.	....	Nov. 1, 1891
Tax relief bonds, No. 2.	1870	500	3,000,000	7	M. & N.	....	Nov. 1, 1890
Third District Court-house bonds.	1874 to '77	500	398,000	5 & 6	M. & N.	....	Nov. 1, 1890
Water stock of 1870.	1872	500	475,000	6 & 7	M. & N.	....	Nov. 1, 1902
Dept. of annexed territory of Westchester Co.	....	500	626,000	7	Various	....	1890 to 2147
Cons. stock (\$200,000 due Nov. 1, 1913)	1887 & '90	500	537,000	2 1/2 & 3	M. & N.	....	Nov. 1, 1907 & '13
Cons. stock (new parks) red. 1909.	1889	500	9,457,000	2 1/2	M. & N.	....	Nov. 1, 1903-1929
Consol. stock, repaving.	1889	500	1,000,000	2 1/2	M. & N.	....	Nov. 1, 1900
Norfolk, Va.—Bonds (\$413,400 due 1914).	1870-84	100 & c.	857,500	2 1/2 & 3	Various	Balt., Brown & Lo's & Nor.	July, '94 to 1914
Bonds of 1881.	1881-86	100 & c.	695,000	5	A. & O.	do do	1911 to 1916
Trust and paying (\$189,300 due 1893).	1872-73	100 & c.	290,800	8	A. & O.	do do	Apr. '92, July, '93
Bonds.	1887 & '89	500	107,500	5	Various	Norfolk	1917 & 1919
1st M. water works (\$500,000 due May 1, 1901)	1871	500	640,000	5 & 8	M. & N.	New York and Norfolk.	1901, 1914 & 1915

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

**Newark.**—Total funded debt April, 1890, \$10,933,000; sinking fund, \$3,044,920; net debt, \$7,888,080. The Aqueduct bonds are not a direct liability of the city. Real and personal property have been assessed at about two-thirds of true value as follows: 1884, real estate, \$72,456,775; personal, \$18,524,775; tax rate per \$1,000, \$20 30; 1885, real estate, \$74,189,110; personal, \$18,730,100; tax rate, \$19 30. In 1887 total valuation was \$95,090,553, and tax rate, \$20-20. Population in 1870, 105,059, against 136,508 in 1880, and 155,000 in 1885.—(V. 49, p. 114.)

**New Bedford, Mass.**—Debt Jan. 1, '90, \$1,483,450. Pop., 35,000 in '86. Assessed valuation 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, \$15,713,866; tax rate, \$17-10 per \$1,000.

**New Brunswick, N. J.**—The fiscal year ends March 31. In 1888 the assessed valuation (of about 1/2 true value) of real estate taxable was \$4,444,665; personal, \$2,060,060; tax rate, \$38-50 per \$1,000. Bonds held by sinking fund March 4, 1889, amounted to \$130,000. On April 1 the statement was as follows for five years: In 1885, net debt less cash and sinking funds, \$1,561,100; in 1886, \$1,526,134; in 1887, \$1,508,882; in 1888, \$1,473,315; in 1889, \$1,456,827.

**New Haven, Conn.**—Gross funded debt April, 1890, \$1,175,000; sinking fund, \$49,136. Bond funds, \$156,159. Population in 1870, 50,840; in 1880, 62,882; in 1888 (estimated), \$95,000. 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., \$587,232, not including the Gaines judgment. In June, 1882, new 6 per cent 40 year bonds were issued for all old bonds other than premiums; the extended bonds running till 1923, but redeemable after 1895. Valuation of property, real and personal, in '80, \$91,117,918; tax rate per \$1,000, \$18-20 in '85, \$123,929,268; tax rate \$25-40; in '86, \$127,705,853, tax rate \$20-20; in 1888, \$119,381,801, tax rate \$20 20 (city expenses tax \$10; premium bond tax, \$5 redemption interest, &c., \$5; park bond

tax, \$0-20); in 1889, \$129,286,507; tax rates 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; in 1890, 236,300. (V. 47, p. 50, 170, 472; V. 48, p. 189; V. 49, p. 269, 559; V. 50, p. 204, 702.)

**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.

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

Description.	Jan. 1, 1888.	Jan. 1, 1889.	Jan. 1, 1890
Total funded debt.....	\$128,263,719	\$132,445,095	\$141,839,029
Sinking fund.....	39,522,484	44,434,690	45,638,142
Net funded debt.....	\$88,746,235	\$88,010,405	\$96,200,885
Revenue bonds.....	4,554,346	3,302,730	2,462,187
Total net debt.....	\$93,300,581	\$91,313,133	\$93,663,072

The population of New York, by the U. S. Census, in 1870 was 942,292, and 1,206,299 in '80. Jan. 1, '65, and since Jan., '72, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

Years.	Real Estate.	Personal Estate.	Tax p \$1,000	Net Debt.
1879.....	\$918,134,330	\$175,934,955	\$3 43 22 37	\$109,425,414
1880.....	942,571,690	201,194,037	3 12 22 13	106,066,240
1882.....	1,035,203,816	198,272,582	" 20 50	109,388,483
1885.....	1,163,443,137	202,673,866	24 00	93,031,951
1886.....	1,203,911,065	217,027,221	22 60	90,395,634
1887.....	1,254,491,849	253,148,814	21 60	93,300,581
1888.....	1,302,818,879	250,623,552	22 20	91,313,135
1889.....	1,331,578,291	272,260,822	19 50	98,663,072

The Legislature passed a law in 1885 that the indebtedness should not exceed 10 per cent of the assessed value of real estate, and this 10-

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable and by Whom), Principal-When Due. Rows include Omaha, Neb., Paterson, N. J., Peoria, Ill., Philadelphia, and St. Paul, Minn.

per cent was construed by the Court of Appeals not to include the bonds in the sinking fund as a part of the debt. See tax levy for 1889 V. 49, p. 22. (V. 47, p. 21, 532; V. 48, p. 452, 481; V. 49, p. 22, 115; V. 50, p. 74.)

Norfolk, Va.—Total funded debt June 30, 1899, was \$2,590,898, of which \$540,000 was for water; sinking fund assets, \$112,000, and appropriation for 1888-89, \$9,264. The assessed valuations and tax rate per \$1,000 were:

Table with columns: Years, Real Estate, Personality, Tax Rate. Rows for 1887, 1888, 1889.

Omaha.—Total funded debt May 1, 1889, \$1,561,100. Assessed valuation in 1889—Personal property, \$4,083,348; real estate, \$16,642,831; total, \$20,726,679; tax rate per \$1,000, \$63.00. Assessed valuation is remarkably low (treasurer says one-eighth of true value), hence tax rate appears high. State taxes are levied on same valuation, which explains the undervaluation.

Paterson, N. J.—Finances are apparently in a sound condition. Floating debt March, 1889, \$170,000; funded debt, \$1,313,100. The assessed valuations, tax rate per \$1,000, &c., have been:

Table with columns: Years, Real Estate, Personality, Tax Rate, Debt. Rows for 1884-85, 1886-87, 1888, 1889.

Peoria, Ill.—Funded debt Dec. 31, 1887, \$635,000; deduct water debt, \$450,000; net debt, \$185,000. Population, 29,259 in 1880; 22,849 in 1870; in 1886 (estimated), 45,000.

Philadelphia.—Jan. 1, 1890, the funded debt was \$55,986,920; sinking fund assets (City, State and Gov. bonds at par, etc.), \$31,294,314; The 0 per cent bonds fall due in irregular amounts on Jan. 1 and July 1 of each year. In the following table the assessed value of real estate is near its cash value, and debt includes outstanding warrants.

Table with columns: Years, Debt on Jan. 1, Real Estate, Personality, Tax Rate. Rows for 1886, 1887, 1888, 1889, 1890.

Assessed valuations of property for 1890 were: Full city property, \$625,363,917 (tax rate, \$13.50); 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.—Funded debt Jan. 31, 1890, was \$13,203,401; sinking fund assets, \$2,743,924; net, \$10,459,477. Assessed valuation in 1884: Real property, \$105,404,720; personal, \$1,338,258; tax rate, \$16 per \$1,000. Valuation of real estate in 1885, \$103,530,808; personal, \$3,000,000; tax rate, \$13. Valuation of real estate in 1887-8, \$132,266,000; personal, \$2,445,124; tax rate, \$18. Assessed valuation in 1890, real, \$198,530,267; personal, \$1,513,332; tax rate, \$15. Population, 156,339 in 1880; 80,076 in 1870, and on May 1, 1890 (estimated), 250,000.

Portland, Me.—Total debt April 1, 1889, \$3,082,000; sinking fund, \$235,571 and \$2,200,303 of P. & O. R.R. stock, valued at \$779,175; net debt, \$2,033,353. Population in 1880, 33,810; 1887 (estm'd), 40,000. The assessed valuations, tax rate, &c., have been:

Table with columns: Years, Real Estate, Personality, Tax Rate, Debt. Rows for 1886-87, 1887-88, 1888-89.

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

Providence, R. I.—Floating debt Sept. 30, 1889, \$1,145,603. The sinking fund for bonds due in 1893 is \$103,315 1895-99, \$1,187,882; 1900, \$19,771; 1900-06-16, (water loan), \$534,579. Sinking funds are invested in the city's bonds and notes. Net expense for water works in year 1887-8 was \$5,003. Pop. 1870, 68,904; 1885, 113,070. The laws of Rhode Island now limit the debts of towns to 3 p. c. on assessed valuation

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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.

Summary table with columns: Years, Real Estate, Personal Property, Tax per \$1,000, Total Debt, Assets in Sink. Funds, &c., Rate of Tax, Total Debt. Rows for 1883, 1885, 1886, 1887, 1888, 1889.

Quincy, Ill.—Total funded debt Sept. 1, 1888, \$1,702,300, 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 \$3,460,089; personal \$1,132,532; tax rate, \$14. In 1887, real estate valuation, \$3,970,131; personal, \$1,430,952; tax rate per \$1,000, \$14.

Rochester.—Total funded debt, \$5,444,000 April, 1890, of which water debt is \$3,592,000; sinking fund assets, \$66,041. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Rockland, Me.—Valuat'n of real and personal estate, 1885, about \$3,900,000; tax rate, \$26 per \$1,000; 1886 valuations, \$3,783,780; tax rate, \$22 50 per \$1,000; 1887, tax rate, \$24. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Total funded debt May 1, 1890, \$1,644,300—sinking fund assets, \$22,550. Population in 1880, 32,431; in 1870, 19,565. Bonded debt is reduced annually 1/4 per cent on valuation. The assessed valuations and tax rate were as below:

Table with columns: Years, Real estate, Personal, Tax p. \$1,000. Rows for 1883, 1888, 1889, 1890 (about).

St. Louis.—Funded debt, April 17, 1890, \$21,873,100 (\$6,000,000 of this for water works); sinking fund, \$247,936; net debt, \$21,625,144. Population by the U. S. census in 1870 was 310,864, against 350,513 in 1880; in 1890 estimated at 500,000.

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

Table with columns: Years, Real Estate and Personal Property, City tax per \$1,000 (New, New limit, Old), Bonded Debt. Rows for 1884, 1886, 1887, 1888, 1889, 1890.

Salem, Mass.—Total funded debt April, 1890, \$1,260,797, including water loan, \$623,500; sinking funds \$440,087, consisting principally of City of Salem bonds; net debt, \$820,710. Population, 27,563 in 1880; 24,117 in 1870. In 1885 real estate valuation, \$12,831,300; personal, &c., \$12,234,830; total, \$25,066,130; tax rate, \$16 50. In 1889, real estate, \$13,998,600 and personal &c., \$12,059,751; tax rate (including State, school, etc.), \$17 50.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefited, and suits are in progress to determine their legal status. The decision has been in favor of the bondholders, but the case was appealed to the U. S. Supreme Court and remains pending. Sinking funds on hand Nov. 9, 1889, \$917,690; net funded debt \$376,310. 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, Personalty, Tot. Tax Rate. Rows for 1884-85, 1886-87, 1887-88, 1888-89, 1889-90.

Savannah, Ga.—Total funded debt Jan. 1, 1890, \$3,615,850. 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 have been: In 1881, \$10,500,000, \$25; in 1884, \$12,500,000; in 1886, \$13,400,000, \$21 25; in 1889 (tax '90), \$30,500,000; city tax proper, \$15 00 per \$1,000. Population in 1880, 30,709, against about 57,000 in 1890.

Somerville, Mass.—Total debt, Jan 1, 1889, \$860,500, of which \$238,500 was water debt. The large reduction of debt in 1888 to May 1 (\$652,500) was accomplished by applying entire sinking funds to its payment. Property valuation in 1882, \$23,162,200; in 1883, \$23,812,900; in 1884, \$24,331,100; in 1885, \$25,907,700; in 1886, \$26,003,200. Tax rate in 1886, \$15 40; in 1887, \$14 80. In 1888 real estate was \$26,483,200; personal, \$2,274,500, and tax rate, \$14 00. Property is assessed at full value. Population 29,992 in 1885; 14,635 in 1870.

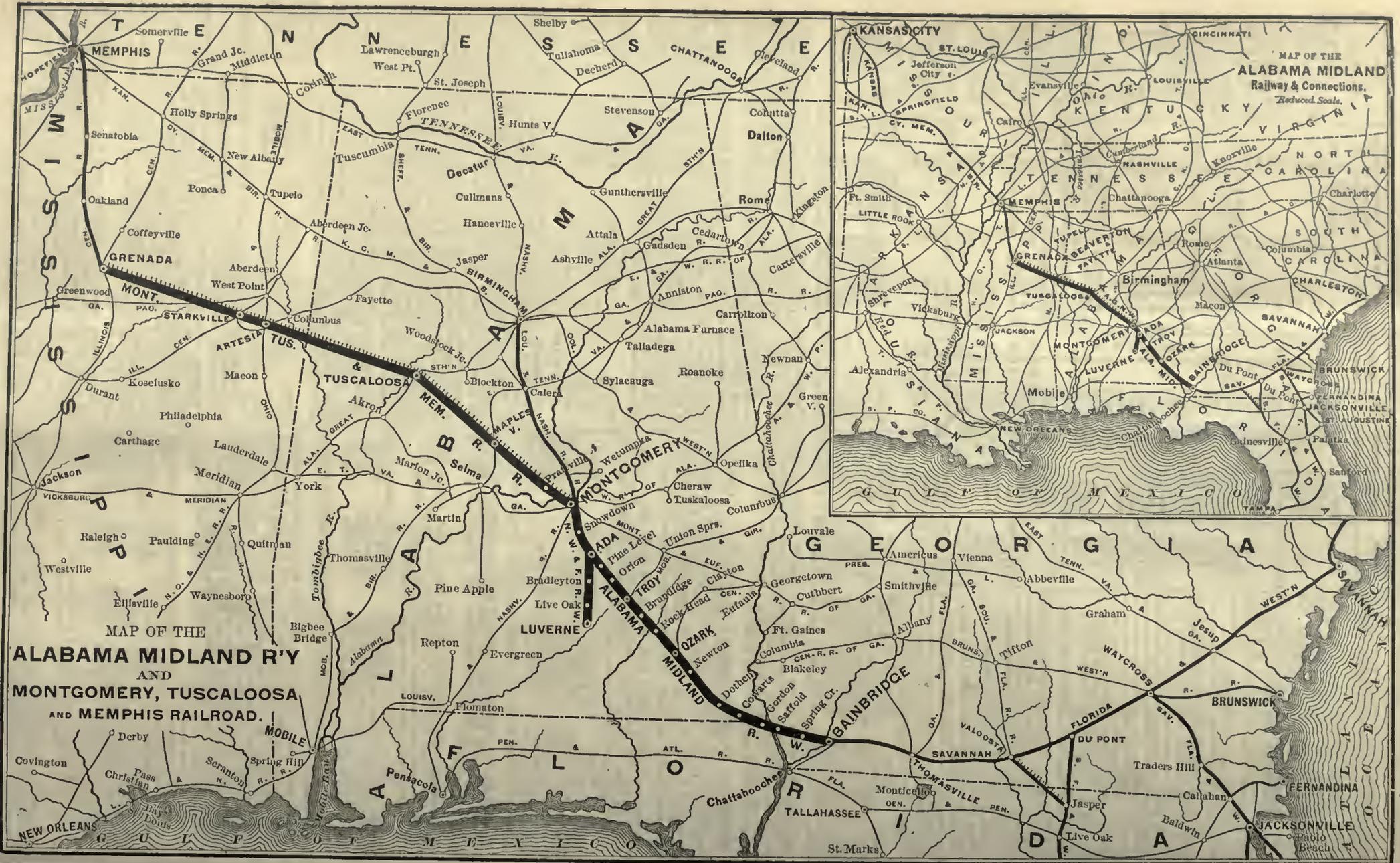
Springfield, Mass.—Total funded debt, Jan. 1, 1890, \$1,316,000; (against about \$2,067,375 in 1876); deduct water debt, \$1,200,000; net, \$116,000; cash assets, \$133,472. The railroad debt falls due \$20,000 each year. There are \$30,000 notes and \$6,000 6s due in 1890, 1891 and 1892 outstanding. 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. Rows for 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.—Total funded debt April 1, 1890, was \$3,322,000. Sinking fund assets, \$178,682. In addition to bonds as given above, there are \$29,000 6s, due 1891 and 1892, and \$60,000 5s, due in 1895 and 1905. Taxable valuation (60 per cent), 1889 (tax 1890), real, \$23,713,460; personal, \$9,423,310; tax rate, \$29; (city, \$15 05; school, \$5 35; State, \$2 75; county, \$5 90); 1888 (tax 1889), real, \$23,256,620; 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, \$3,855,700, of which \$802,300 was water debt. Sinking funds \$1,045,773; net debt, \$2,809,927. 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, \$14,164,286; tax rate, \$16. In 1889, real, \$54,406,750; personal, \$13,747,300; total, \$68,154,050; tax rate, \$16. Property assessed at actual value. Tax rate includes State and county taxes, and is for current year in each case.



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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.	
Alabama Great Southern—1st mortgage, gold.	290	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
Gen. M. sterl. £1,160,000, red. at 110 June 1, '93, c	290	1888	£100	1,341,360	5 g.	J. & D.	London, Comp'y's office.	Dec. 1, 1927
Debentures, gold.	....	1886	£100	670,000	6 g.	F. & A.	do do	Aug. 15, 1903
Certificates (issued by English Co.), sinking fund.	....	1888	Various.	291,935	4	....	do do	By sink'g fund
Alabama Midland—1st M. (\$16,000 p. m.), gold. c	175	1888	\$1,000	\$2,800,000	6 g.	M. & N.	N. Y., Met. Tr. Co. & Mont.	Nov. 1, 1928
1st M., gold, Sprague, to Luverne, \$15,000 p. m. c	34	1890	1,000	500,000	6 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1929
Mout. Tu. c & Mem. RR., 1st M., gold, \$18,000 p. m. c	....	1889	1,000	2,070,000	6 g.	J. & D.	do do	July 1, 1929
Ala. N. O. Texas & Pac. Junc.—1st deb., red. at 115. c	....	1882	£100	7,128,000	6 g.	A. & O.	Last paid April, 1887.	April 1, 1907
2d debentures, red. at 100.	....	1884	£100	2,232,000	6 g.	J. & D.	Last paid Jan., 1887.	June 1, 1907
Alabama & Vicksburg—Vicksburg & Meridian 1st M.	143	1881	1,000	1,000,000	6 g.	A. & O.	N. Y. Cent. Trust Co.	April 1, 1921
Consolidated 1st mort., g., (\$1,800,000)	143	1889	100 &c.	800,000	5 g.	A. & O.	do do	April 1, 1921
2d mort., luc. for 5 years, non-cum., g., (\$700,000)	143	1889	100 &c.	700,000	5 g.	A. & O.	do do	April 1, 1921
Albany & Susq.—Stock, 7 p. c. rental D. & U. Canal.	209	....	£100	3,500,000	3 a	J. & J.	N. Y., Del. & Hud. Canal Co.	Jan. 2, 1890
Albany City loan (sinking fund, 1 per ct. yearly) c	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-'97
Consol. m., (guar. D. & U. endorsed on bonds) c	142	1876	1,000	10,000,000	6 g. & 7	A. & O.	do do	April 1, 1906
Allegheny Valley—General mortgage (Riv. Div.) c	132	1866	1,000	4,000,000	7 30	J. & J.	N. Y., Phila. & Pittsburg	March 1, 1896
2d mort., East ext., to State Pa. (endorsed) c	110	1870	100,000	2,200,000	5	J. & J.	do do	100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. RR. c	110	1871	1,000	10,000,000	7	A. & O.	Phil., Pa. R.R. Co. & Lond'n	April 1, 1910
Funding income bonds, with traffic guarantee. c	259	1874	100 &c.	9,272,000	7	A. & O.	do do	Oct. 1, 1894
Allentown Terminal RR.—1st mortgage, guar. c	3	1889	1,000	450,000	4 g.	J. & J.	New York.	July 1, 1919
Asheville & Spartanburg—1st mortgage, gold. c	66	1885	1,000	500,000	6 g.	A. & O.	N. Y., 80 Broadway.	April 1, 1925
2d mortgage, gold. c	66	1887	1,000	500,000	6 g.	J. & J.	do do	July 1, 1937
Atchison Col. & Pacific—1st M. (\$16,000 p. m.) guar. c	254	1879	1,000	4,070,000	6	Q.-F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C.B.U. P. c	34	1879	1,000	542,000	6	Q.-F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
Atchison Topeka & Santa Fe—Stock	7,119	....	100	75,000,000	1 a	Q.-F.	N. Y., Boston & Chicago	Nov. 15, 1388
New general mortgage, gold. c	6,443	1889	500 &c.	140,734,750	4 g.	J. & J.	N. Y. Union Tr. Bos- ton and London.	July 1, 1939
New luc. M. \$80,000,000, non-cum., red. at par. c	6,443	1889	500 &c.	78,243,314	5 g.	Sept. 1	do do	July 1, 1989
Notes secured by 2d M. for \$10,000,000, red. at 100	....	1888	5,000	6,000,000	6	M. & N.	Bost'n Kidder, Peabody	Nov. 1, 1891
Chic. & St. Louis—1st M. (\$10,000 p. m.)	143	1885	1,000	1,500,000	6	M. & S.	N. Y., Farm's L. & T. Co.	Mar. 1, 1915

**Alabama Great Southern.**—(See Map Cinn. N. O. & T. P.)—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases, Wauhatchie to Chattanooga, 5 miles total operated, 295 miles. The Alabama & Chattanooga RR. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title owning all the stock of the American Co. The English company has \$134,000 debentures exchangeable for genl. mort. bonds, and capital stock—common ("B" shares), £1,568,000, and pref. 6 p. c. cumulative for six years ("A" shares), £676,070; par £10. In April, 1890, the East Tenn. Va. & Ga. purchased £340,000 "A" shares and £783,010 "B" shares, pledged to secure its Cincinnati Extension bonds, and so obtained control of the property. See V. 50, p. 560. Dividend of 4 per cent was paid on "A" shares May 9, 1889, and 2 p. ct. Oct. 19, 1889. Enough of the general mort. bonds are reserved to retire the 1st 6s of 1908. The two companies own jointly \$1,000,000 Cinn. N. O. & Tex. Pac. Junc. stock. Car trust notes outstanding June 30, 1889, \$239,502. In 6 mos. ending June 30, 1889, gross earnings were \$375,063; net, \$189,056; surplus over charges, \$83,131. Gross earnings in 1887, \$1,575,993; net over expenses and taxes, \$174,361; gross in 1888, \$1,549,293; net, \$309,716.—(V. 46, p. 608; V. 47, p. 255, 283, 331; V. 48, p. 703; V. 50, p. 560.)

**Alabama Midland.**—(See Maps.)—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 \$2,070,000. Also to be extended at an early date to a connection with the Illinois Central at Gretnada. In 1888 purchased the North West & Florida, Sprague Junction, Ala., to Luverne, 51 miles, with which it consolidated in December, 1889. The N. W. & Fla. has been rehypothecated and will be extended 35 miles to a valuable lumber region. On it will be issued 1st mort. 40-yrar 6 per cent gold bonds at \$15,000 per mile of constructed road. Interest on the 1st mort. of 1888 is guar. till Nov. 1, 1892, by the Construction Co. (the Ala. Term. & Improv. Co.), and \$600,000 to secure same has been deposited with the Metropolitan Trust Co., trustee of the mortgage for \$2,300,000. 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, 45 Wall Street. (V. 48, p. 368, 547, 687; V. 49, p. 116, 268, 470; V. 50, p. 312, 422, 735.)

**Alabama N. O. Texas & Pacific Junction (Limited).**—(See Map Cinn. N. O. & T. P.)—This is an English Co. controlling the Alabama & Vicksburg, 142 mi.; Vicksburg Shreveport & Pacific, 139 miles; N. O. & North Eastern, 193 miles; and Spanish Fort R'y, near New Orleans, 13 miles. In April, 1890, the Cincinnati New Orleans & Texas Pacific and the Alabama Great Southern RRs., which had previously been under the same management as this company, were acquired by the East Tenn. Va. & Ga., and a close working traffic contract was made between the East Tennessee and the Ala. N. O. & Texas Pacific. In November, 1887, Capt. Francis Pavy in London was appointed receiver of the English company in liquidation. The preferred or "A" shares are £1,500,000, having a preference for 6 per cent cumulative, and the deferred or "B" shares £2,500,000; par value of all shares £10 each. The first debentures are redeemable any time at 115, and the seconds at par, both on six months' notice. The company holds the following securities, viz.: Of Ala. & Vicksburg \$245,000 1st mort., \$144,000 consols, \$388,000 2d mort. incomes, \$383,000 stock; of Vicks. Shrevep. & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; N. O. Spanish Fort & L. RR. \$300,000 1st mort. and \$200,000 com. stock; of Cincinnati Southern, \$532,000 stock. A loan of \$42,000 is also outstanding. (V. 45, p. 52, 430; V. 47, p. 256; V. 50, p. 560.)

**Alabama & Vicksburg.**—LINE OF ROAD.—Vicksburg to Meridian, Miss., and branch, 143 miles. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. Junc. Co. The Vicks. & Mer. road was sold February 4, 1889, (see V. 45, p. 190), and reorganized as Alabama & Vicksburg. Of the new consols, bonds, \$1,000,000 are reserved for the V. & M. 1sts. The new seconds are income (non-cum. as to earnings) for five years, and are a first lien on the V. & M. detached lands, and interest is payable from the sales of such lands; when interest is paid from earnings these land sales will constitute a sink fund for the 2d M. bonds. Trustees of mort. Central Trust Co. of New York. Coupons of Oct., 1889, and April, 1890, on the incomes were paid April 1, 1890. Stock \$700,000. From July 1, 1889, to March 31, 1890 (9 mos.), gross earnings were \$517,300, against \$436,822 in '89-'89; net, \$157,000, agst. \$148,000. In year ending March 31, 1889, gross earnings were \$527,789; net \$146,269; deficit under interest, etc., \$23,867.—(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 Dutchessburg Junc., N. Y., to Schenectady, 14 miles; Cohoes R.L., N. Y., to Chary Valley, 21 miles; operates Lackaw. & Susqueh. RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Lensed 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 on the 6s. is also payable in "lawful money," but the interest in gold. From Oct. 1, 1889, to March 31, 1890, (6 mos.) gross earnings were \$1,895,656, against \$1,583,076 in 1889; net \$896,879, against \$671,087; surplus over charges, \$333,035, against \$138,046.—(V. 47, p. 140, 776; V. 48, p. 222; V. 49, p. 174, 617, 826; V. 50, p. 245, 707.)

**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. See references to CHRONICLE below.

From January 1 to March 31 in 1890 (3 months) gross earnings were \$545,332, against \$504,832 in 1889; net, \$193,280, against \$209,203. In 1888 gross, \$2,093,965; net, \$900,927; interest charge, \$1,103,318 (of which paid \$91,703); deficit, \$290,956. In 1889 gross, \$2,369,938; net, \$997,397; deficit under charges, \$233,755.—(V. 48, p. 221, 686; V. 50, p. 204, 482, 559, 621.)

**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 \$450,000 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. Tern.)—Owns from Spartanburg Junc., S. C., to Asheville Junc., N. C., 63 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 \$1,017,981 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 March 31, 1890 (9 mos.), gross earnings were \$93,450, against \$98,679 in 1889; net, \$11,217, against \$15,376.

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

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

**Atchison Topeka & Santa Fe.**—(See Maps.)—LINE OF ROAD.—Atchison, 2,082 miles; Southern Kansas, 942 miles—total, Atchison system proper, 3,026 miles. Auxiliaries—Roads leased and owned: Sonora, 262 m.; Gulf Col. & S. M. Fe RR., owned absolutely, 1,058 m.; Chic. San. Fe. & Califorma Ry., 517 m.; St. Jos. St. Louis & San. Fe. RR., 97 m.; St. Louis Kan. City & Col. RR., 61 m.; California Central Ry., 269 m.; N. Mex. & Ariz., 83 m. Auxiliaries—Roads controlled: Chic. Kan. & West'n, 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.; Maubat. Alma & Burl., 56 m.; Wichita & West'n 45 m.; King. Pratt & W., 80 m.; Atlan. & Pac., 927 m.; Kan. City Belt, 10 m.; total owned jointly, 1,175 m. Total (including 1/2 of mileage operated jointly) 7,115 miles.

To the above, in May, 1890, was added the mileage of the St. Louis & San Francisco Ry. (1,851 miles) making a grand total of 8,966 miles. The lines heretofore operated jointly are now wholly controlled.

**ORGANIZATION, LEASES, &c.**—The A. T. & S. Fe. Co. was incorporated March 3, 1863. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. 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. 49, 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 the prior bonds were exchangeable on certain specified terms. See the plan at length in V. 49, p. 501, and article on pp. 433, 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

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.



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

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

DESCRIPTION.	Miles of Road	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
A. T. & S. F.—(Continued).—								
1st M., g. (\$15,000 p. m.) Atch. to west bound. Kan. Land gr. M., g. (\$7,500 p. m.) not drawn	471	1869	500 &c.	Unassented bonds were reported May 1, 1890, as amounting to about \$3,000,000.	7 g.	J. & J.		July 1, 1899
5 p.c. bds. N.M. & S.F. coll. (dr. at 101) s. f. \$36,850	372	1890	1,000		7 g.	A. & O.		Oct. 1, 1900
S. F. 5% bds. plain (red. at 101) s. f. \$37,430 yearly	206	1880	1,000		5	A. & O.		April 1, 1909
4 1/2% s. f. bds. (dr'n at 100) s. f. \$78,000 yearly car	206	1880	1,000		5	M. & S.		Sept. 1, 1920
6% s. f. secur'd. hds. (dr'n at 105) s. f. \$143,000 yearly	1881	1,000 &c.			4 1/2	A. & O.		Oct. 1, 1920
Collateral trust bonds, gold (V. 44, p. 245) ... car	1887	1,000 &c.			6	J. & D.		Dec. 1, 1911
A. T. & S. F. in Chicago 1st M. (term.) gu. \$10,000,000	1887	1,000			5 g.	F. & A.		Feb. 1, 1937
Gulf Col. & Santa Fe—1st M., g. (\$12,000 p. m.) c	1,022	1879	1,000		5 g.	J. & J.		Jan. 1, 1937
2d mort. (\$8,000 p. m.), gold, assumed by Atch. c	1,022	1885	1,000		7 g.	A. & O.		July 1, 1909
N. Mex. & So. Pac.—1st, g. (\$15,000 p. m.) guar.	372	1879	1,000		6 g.	A. & O.		Oct. 1, 1923
Sonora, 1st mort., \$20,000 p. m. gold, int. guar.	262	1880	1,000		7 g.	J. & J.		April 1, 1909
Cal. So., 1st M., \$10,000 p. m., g., s. f. dr'n at 112 c	210	1886	1,000		6 g.	J. & J.		Jan. 1, 1926
Income bonds (non-cumulative) ...	210	1886	1,000		6	M. & S.		March 1, 1926
Chic. Kan. & West., 1st, g. guar. (\$14,000 p. m.) c	941	1886	100 &c.		5 g.	J. & D.		June 1, 1926
do ino. bds. non-cum (\$7,000 p. m.) o	941	1886	100 &c.		6	May 1		June 1, 1926
Chic. S. Fe & Cal., 1st & 2d M. on 90 m.), g. guar. o' ar	350	1887	1,000 &c.		5 g.	J. & J.		Jan. 1, 1937
So. Kan.—K. C. Law. & So., 1st M. (\$16,000 p. m.)	185	1879	500 &c.		7	A. & O.		April 1, 1909
So. Kan. & West.—1st, (s. f. \$31,037) hydr. at 110)	139	1880	1,000		6	J. & J.		Jan. 1, 1910
Ottawa & Burlington RR.—1st M. \$12,000 p. m. c	42	1881	1,000		6	A. & O.		April 1, 1909
S. Kan. (Gulf Div.)—1st, g'd. guar. (\$16,000 p. m.) c	271	1886	100 &c.		5 g.	M. & S.		Sept. 1, 1926
So. Kans. in Texas, 1st M. (\$18,000 p. m.) g., guar.	100	1886	100 &c.	5 g.	M. & S.		Mar. 1, 1927	
S. Knn. Income bonds, guar. \$4,000 p. m. lls.)	842	1886	100 &c.	6	May 1		July 1, 1927	
Atlanta & Charlotte.—Stock (5 p.c. rent'l Rich. & Dan.)	269	1877	100	2 1/2	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	March, 1890	
Prof. mort., redeemable at 100	265 1/2	1877	1,000	7	A. & O.	do do	April 1, 1897	
1st mortgage	265 1/2	1877	1,000	7	J. & J.	do do	Jan. 1, 1907	
Income bonds (not cumulative), guar.	1880	500		6	A. & O.	do do	April 1, 1900	
Atlanta & Florida—1st mort. (\$8,000 p. m.) gold c	103	1889	1,000	6 g.	M. & N.	N. Y. Nat. Park B'k & At.	Nov. 1, 1939	
Atlanta & West Point.—Dehen. cert. redeem. after '91	1881	1,000		6	J. & J.	Atlanta, Ga.	July, 1891	
Atlantic City—1st mortgage, gold	104	1889	1,000	5 g.	M. & N.	Phila., 227 South 4th st.	May 1, 1919	
Atlantic & Danville—1st mort. gold, \$16,000 p. m. c	299	1887	1,000	6 g.	A. & O.	N. Y., Office, 57 4th way.	Oct. 1, 1917	

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. In May, 1890, it was announced that control of the St. Louis & San Francisco Ry. Co. had been acquired, \$27,000,000 of Atchison stock (making the total stock \$102,000,000) being issued to retire the San Francisco Company's \$25,500,000 common and preferred stock. See V. 50, p. 734.

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 nil. The range in prices of stock (in Boston till 1886, in that year and afterwards in New York) was—in 1881, 92 @ 154 1/2; in 1882, 78 1/2 @ 96 1/2; in 1883, 78 @ 86 1/2; in 1884, 59 1/2 @ 80; in 1885, 63 1/2 @ 89 1/2; in 1886, 84 1/2 @ 99 1/2; in 1887, 90 1/2 @ 118 1/2; in 1888, 53 1/2 @ 99 1/2; in 1889, 28 1/2 @ 58; in 1890, to May 23, inclusive, 30 3/4 @ 50 3/4.

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 \$22,476,000, remain to be the subject of special treatment in the future. Half the issue of A. & Pac. 2d mort. sixes of 1887 was obtained in March, 1890, in exchange for new 4s, thus securing to Atchison a better control of that company. See V. 50, p. 351.

The new general mort. 4s and, subject to those, 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 an amount not exceeding \$150,000,000 on present property, to carry out the reorganization plan, and additional amounts may be issued at \$20,000 per mile for extensions or double track. The incomes are limited to \$8,000,000, 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. 857-861.

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 California Southern 1st mortg. bonds are guaranteed (by enforcement 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. (See V. 50, p. 482.)

The Chicago Santa Fe & California R. R. forms the connecting line from Kan. City to Chicago, about 433 m., including Chic. & St. L. (purchased) 90 m. Its bonds, (\$35,000 p. m.) are guaranteed by the Atchison, and are a first lien on all but 89 m., on which the Chic. & St. L. bonds have a prior lien; bonds are held to retire the Chic. & St. L. bonds at maturity, but these latter cover also 53 m., not included in the C. S. F. & C. mort. The capital stock is \$15,000,000. Trustee of mortgage is Boston Safe Deposit & Trust Co. See V. 44, p. 148.

OPERATIONS, FINANCES, &c.—From July 1, 1889, to March 31, 1890 (9 mo.), gross earnings of entire system were \$22,833,277, against \$20,943,093 in 1888-89; net, \$7,888,931, against \$5,419,605.

	Gross Earnings.	Net Earnings.	Mileage.
1889	\$23,136,456	\$8,163,380	7,112
1888	20,467,356	6,269,796	6,752

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 \$5,569,629; this, however, was after the payment of \$2,625,000 for dividends, leaving the deficiency \$2,944,629. Total net earnings in 1888 on an average of 7,009 miles of road were \$6,370,849, but in 1887, on an average of only 5,342 miles, they were \$10,954,586.

	Net Earnings.		Average Mileage.	
	1888.	1887.	1888.	1887.
Atchison proper	5,225,098	8,604,075	3,020	2,622
Auxiliary roads	1,209,455	2,145,802	3,402	2,174
Roads owned jointly	def. 127,408	204,710	591	576
Whole system	6,307,145	10,954,587	7,013	5,342

The following statistics embrace the Atchison Topeka & Santa Fe and South. Kansas systems combined, but nothing of the Sonora, Atlantic & Pacific, or roads owned jointly, although the interest on Sonora bonds is deducted here; in 1888 the South. Kansas is treated as a leased road and its interest is included in rentals, but previously its interest was given as a separate item:

Miles Oper.	1886.	1887.	1888.
At. T. & S. Fe—S. Kan	2,526	3,016	3,024
<b>Earnings—</b>			
Passenger	\$4,026,004	\$5,136,652	\$4,335,643
Freight	11,100,967	12,248,343	10,191,043
Mail, express, &c.	857,333	1,076,371	1,033,227
Total gross earnings	\$15,984,307	\$18,461,366	\$15,612,913
Operating expenses	8,613,911	10,408,453	11,027,162
Net earnings	\$7,370,396	\$3,052,911	\$4,585,751
P. ct. of op. expenses to earnings	53.89	56.38	70.63
<b>INCOME ACCOUNT.</b>			
<b>Receipts—</b>			
Net earnings	\$7,370,396	\$3,052,911	\$4,585,751
Rentals	33,785	29,933	24,828
Int. on bonds in 5 p.c. coll. trust.			621,690
Other receipts	623,859	751,153	717,129
From land grant trusts	170,633	169,487	163,805
Total income	\$8,198,673	\$9,003,504	\$6,378,003
<b>Disbursements—</b>			
Rentals paid	\$20,400	\$15,300	\$...
Int. on At. T. & S. Fe bonds	1,664,866	1,746,579	2,411,060
Int. on So. Kan. bonds	339,820	45,926	...
Interest paid as rental	829,499	859,893	1,589,641
Interest on land bonds	170,633	169,487	168,005
Interest on Sonora bonds	233,500	233,500	233,500
Int. on Leav. To. & So. W. bonds	27,600	27,600	...
Dividends	3,738,478	4,474,725	2,625,000
Rate of dividend	(6)	(6 1/2)	(3 1/2)
Sinking funds	311,340	303,935	329,725
Paid to other roads	73,227	257,377	489,159
Total disbursements	\$7,459,356	\$8,592,234	\$7,895,890
Balance	sur. \$739,317	sur. \$111,266	def. \$151,787

\* Includes net land receipts Southern Kansas Railway Co., sundry profits and balance of general interest account. † This does not include the net profits of the Atch. land department, which were in 1884 \$329,101; in 1885, \$1,303,347; in 1886, \$1,126,752; in 1887, \$310,386; in 1888, \$212,535. ‡ The So. Kan. Road being treated in 1888 as a "leased road," its bond interest (\$719,390) is included in the item "Interest paid as rental." —(V. 49, p. 203, 268, 300, 402, 404, 433, 470, 483, 503, 504, 538, 540, 546, 579, 597, 653, 689, 718, 760, 804, 823, 857; V. 50, p. 138; 314 351, 422, 482, 661, 734.)

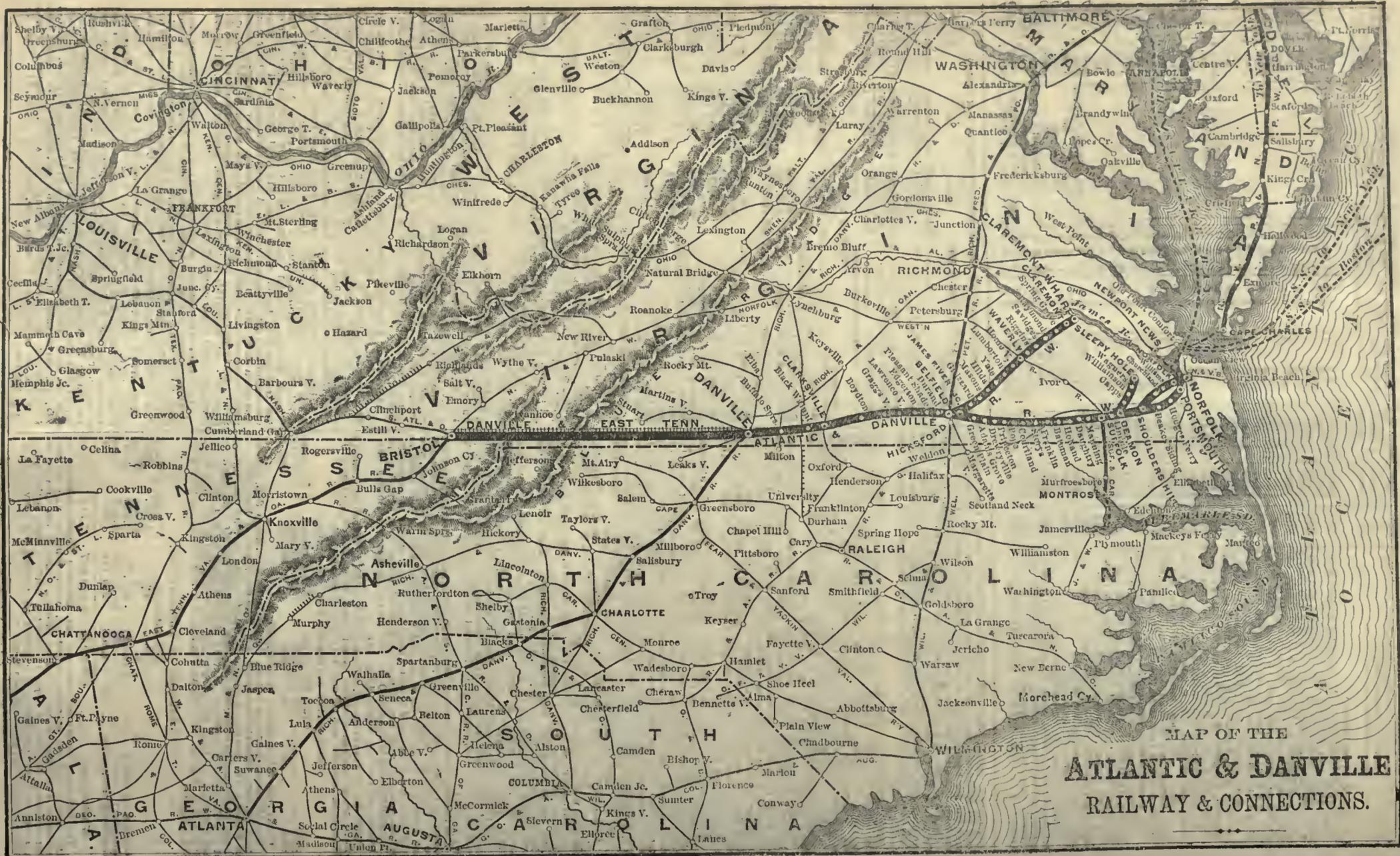
Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Danv. for 99 years at a rental of \$466,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. In 1889 gross earnings were \$1,516,416, against \$1,325,122 in 1888. Due R. & D. for betterments June 30, 1889 \$1,086,194.

Atlanta & Florida.—Owns from Atlanta, southerly to Fort Valley Ga., on Cent. Ga. R.R., 105 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville incorporated in 1886, name changed in 1887. 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, \$25.

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 \$188,500 stock and the lease of the Georgia RR., under which lease \$440,900 stock and the same amount of debt certificates are held. A stock dividend of 100 per cent was declared in 1891 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., of 49 m. Consolidation in 1889 of the Phil. & Atlantic City RR. and other lines. Stock authorized and issued, \$1,200,000 common and \$1,000,000 pref'd. The new bonds will retire the old ones. Controlled by P. & R. RR. 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 Claremont to Belfield (3 feet gauge), 54 m.; total, 299 m. From Danville the Danville & East Tennessee is projected by parties to 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 March 31, 1890 (3 months), gross earnings were \$108,928, against \$68,911 in 1889; net, \$17,229, against \$31,738; Gross earnings in 1888, \$204,064; net, \$96,347. In 1889 gross, \$324,356; net, \$173,431. Thos. Ewing, Pres.; A. E. Bateman, Treas.; N. Y. (V. 47, p. 326, 744; V. 48, p. 580, 827; V. 49, p. 21, 511, 654; V. 50, p. 70, 243.)



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

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, 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 \$51,503,500 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 \$9,039,250 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 \$4,000 per mile. See V. 39, p. 208; V. 40, p. 50.

The land grant claimed under the old A. & P. charter of July, '66, is 25,000 acres per mile in Territories and 12,800 acres in States. On the West Div. the Co. has earned under its grant 20,800,000 acres of land, 1,480,000 of which were sold to Dec. 31, 1888; 5,302,000 acres were in the hands of a trustee for advances from San Francisco and Atchison Co's., leaving 13,513,009 acres undisposed of. Receipts in 1888 (including stampage), \$37,354; payments, \$46,440; 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.

From Jan. 1 to Mar. 31, 1890 (3 mos.), gross earnings were \$689,071, against \$692,319 in 1889; net, \$101,128, against \$31,491. 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. 80, 326; V. 43, p. 37, 763.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The funded debt consists of 2d and 3d mortgage bonds, \$2,213,000, which the Grand Trunk holds and has pledged for its decedent stock. The stock of \$5,484,000 is mostly 2, with dividends payable in London. In 1888-89, 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 branch 10 m.; Snowshoe to Sugar Camp, 25 m.; total operated, 89 miles. Leased to Pennsylvania RR. Co. for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. 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, 833 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 1,963 miles.

ORGANIZATION, LEASES, &C.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The B. & O. Telegraph Co. stock owned by the B. & O. Railroad Co. was sold out to Western Union for \$5,000,000 Western Union stock at par and a rental of \$60,000 per year for fifty years.

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 \$82@210; in '82, 190@202; in '83, 192½@205; in '84, 167@199; in '85, 166½@185; in '86, 150@191; in '87, 104@180; in '88, 80@106½; in '89, 81@101½; in '90, to May 23, inclusive, 97½@103½.

It was reported in May, 1890, that \$10,000,000 common stock was to be issued for betterments, new construction, etc.

Of the bonds given in the table as outstanding the sinking funds held Jan. 8, 1890, consols of 1887 to the amount of \$877,000 (interest on which is paid in consols themselves) and on Sept. 30, 1889, they held other first class interest-bearing bonds to a total of \$7,570,944, also \$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 \$1,000,000 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. (Mt. 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 S. W. first mort. 4½ per cents; \$2,500,000 State 1st and Rapid Transit second mort. 5s; \$147,250 Winchester & Potomac first mort. 6s and \$2,400,000 Pitts. Cleave. & Tol. (see that company) first mort. 6s; \$1,373,600 Pitts. & Connellsville consol. mort. 6s; also \$4,000,000 5s (guar. as to interest) to be issued by the West Va. & Pittsburg RR. for road under construction from Clarksburg to head of Gauley River, in West Va. See V. 50, p. 734.

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 April 30, 1890 (8 months), gross earnings of all lines were \$13,874,013, against \$11,631,865 in 1888-89; net, \$4,233,257, against \$3,083,758.

Fiscal year ends Sept. 30. The annual report for the fiscal year ending Sept. 30, 1889, was published in the CHRONICLE, V. 49, p. 638; see also p. 671. Net surplus applicable to dividends in year 1888-89 was \$319,313, against \$124,431 in 1887-88.

Earnings, 1887-88.—Earnings, 1888-89.—

Table with columns: Line, Gross, Net, Gross, Net. Rows include Main Stem, etc., Washington Branch, Parkersburg Branch, Central Ohio Division, Lake Erie Division, Chicago Division, Pittsburgh Division, Wheeling and Pitt. Div., Philadelphia Division, New & Somerset & Stee.

Totals..... \$20,353,491 \$6,152,930 \$21,303,002 \$6,492,153

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.

(—V. 48, p. 221, 326, 687; V. 49, p. 509, 579, 653, 671, 688, 824; V. 50, p. 70, 139, 351, 482, 559, 734.)

Baltimore & Ohio Southwestern.—(See Map of Balt. & Ohio.)—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Humden, 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 by plan in 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 a meeting of the holders, and that coupons paid by the guarantor shall be subordinate in lien to the principal and subsequent interest. Stock is common \$2,500,000 all held by B. & O.; preferred, \$2,500,000.

Jan. 1 to Feb. 28, 1890 (2 months) gross earnings were \$364,060, against \$341,051 in 1889; net \$118,673, against \$97,360.

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.



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds - Principal When Due. Stocks - Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Balt. &amp; Potomac</b> —1st M. (tun.) g., s. f. 1% not dr'n. o'	1 1/2	1871	\$1,000	\$1,500,000	6 g.	J. & J.	Balt. Office and London	July 1, 1911
1st m., road, guar., gold, s. f. 1% per cent. not dr'n. o'	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office Calvert St.	April 1, 1911
Consolidated mortgage for \$1,000,000	92	1889	1,000	3,000,000	5.	J. & J.	do do	July 1, 1910
<b>Beech Creek</b> —Stock (\$1,300,000 is prof.)	132	....	50	5,000,000	5 on pt	J. & J.	N. Y., Grnd Cent. Depot	Jan. 15, 1890
1st mortgage, gold	132	1889	1,000	5,000,000	4 g.	J. & J.	N. Y., Knickerb' Tr. Co.	July 1, 1910
<b>Belvidere Del.</b> —1st M., ext'd in '77, conv., guar. o'	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	1,045,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Cons. Mof 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., 1925-27
Flemington RR. M. bds., s. f., 1 p. ct. not drawn	12	1876	1,000	225,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
<b>Bennington &amp; Rutland</b> —1st mortgage	59	1877	1,000	475,000	6	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
<b>Berkshire</b> —Stock (7 p. c. perpet. rental Housatonic).	22	....	100	600,000	1 1/2	Q. - J.	Stockbridge, Treasurer.	April 1, 1890
<b>Billings C. F. &amp; Cooke C.</b> —G'1 1st M. s. f. rod. at 110. g. o'	51	1897	500 &c.	....	6 g.	J. & J.	New York & London.	Jan. 1, 1927
<b>Birmingham Sheffield &amp; Tenn River</b> —1st mort.	....	1889	....	2,300,000	5	A. & O.	....	....
<b>Boston &amp; Albany</b> —Stock	390	....	100	20,000,000	2	Q. - M.	Boston, Office.	....
Plain bonds, not mortgage	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Bonds of 1875 not mortgage	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds (not mort.)—Issued to State for its stock	....	1882	100	3,858,000	5	A. & O.	do	April 1, 1902
<b>Boston &amp; Lowell</b> —Stock	422	....	100	5,529,400	3 1/2	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	4 1/2	M. & N.	do do	May 1, 1903
Bonds do	....	'85-6-7	....	3,325,000	4	Various	do do	Scp. 1, 1905-6-7
Bonds do	....	1839	....	350,000	4	....	do do	1909
L. & L. and S. & L. bonds	....	....	....	426,900	6	A. & O.	do do	Oct. 1, '97 & '98
Nash. & Low., pl'n bds.	....	....	....	300,000	5 & 6	Various	Nashua, Co.'s Office.	Aug. '93 & 1900
<b>Boston &amp; Maine</b> —Stock	1,210	....	100	7,000,000	4 1/2	M. & N.	Boston, at Office.	May 15, 1890
Plain bonds, not mortgage	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & '94
Imp't bonds (\$1,000,000 due Feb. 1905), s. f.	....	1885-7	1,000	3,409,000	4	F. & A.	do do	1905, '07 & '37
<b>Boston &amp; N. Y. Air-Line</b> —St'k, pref. (gu. N. Y. N. H. & H.)	54	....	100	2,993,000	2	A. & O.	N. H., N. Y. N. H. & H. Co.	April, 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, \$1,914,250 (par \$50), of which Penn. RR. owns \$1,291,400 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, \$373,252; surplus over fixed charges, \$19,811, against \$230,850 in 1888. From Jan. 1 to April 30, 1890 (4 mos.), gross earnings were \$531,819, agst. \$526,388 in '89; net, \$117,661, agst. \$131,700. (V. 49, p. 82, 616.)

**Beech Creek.**—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Philipburg, to mines, &c., 27 miles; total, 131 miles; trackage to Williamsport, 16 m. Successors to the Beech Creek Clearfield & S. W. reorg. in 1886. Dividends on pref. stock a nice reorganization were at the rate of 5 per cent per annum till 1889, when only 2 1/2 was paid on account of damage by flood. In Jan., 1890, however, 5 per cent was paid, thus making good the 5 per cent record since reorganization. Car trusts outstanding are \$187,500. In 1889 gross earnings were \$300,142; net, \$255,523; surplus over fixed charges, \$10,986, against \$126,223 in 1888. Wm. A. Wallace, Clearfield, Pa., Pres. (V. 46, p. 573; V. 42, p. 250; V. 50, p. 275.)

**Belvidere Delaware.**—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., 12 miles; operated out-off, 1 mile; total operated, 80 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental, Penn. RR., Dec. 31, '89, owned all of the 7 per cents. The 1st mort. (convert. into stock) and new 4 p. o. bonds are guar. by the United Co's. In 1889, net, \$386,272; surp. over fixed charges, \$154,315. Dividends of 6 per cent are paid. Stock, \$1,150,000 (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). 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 ct. 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. \$300,000 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 \$2,500,000. In Sept., 1887, Sheffield & Birmingham RR. was consolidated with the Alabama & Tennessee Coal & Iron Co. In Jan., 1889, receiver appointed and in April, 1889, the railroad property was sold to the Bir. S. & Tenn. River, and the Coal & Iron properties reorganized separately. President, A. Parish, Philadelphia, Pa. (V. 48, p. 128, 527.)

**Boston & Albany.**—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 105 miles; leased lines, 83 miles; total operated 390 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western RR's. In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 and 1895 and the remainder for improvements. Due improvement fund March 31, 1890, \$1,123,973.

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

From July 1, 1889, to March 31, 1890 (9 months), gross earnings were \$6,854,053, against \$6,541,084; net, \$2,324,999, against \$2,171,339; surplus over fixed charges, \$1,190,555, against \$1,087,157.

Fiscal year ends now June 30, and report in V. 49, p. 401, showed the following:

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.			
	1887-88.	1888-89.	
Gross earnings	\$8,953,105	\$9,012,325	
Operating expenses and taxes	6,553,414	5,975,607	
Net earnings	\$2,399,691	\$3,036,718	
<b>Deduct—</b>			
Interest paid	\$662,900	\$662,900	
Rentals	78,000	78,000	
Dividends (8 per cent)	1,600,000	1,600,000	
Total	\$2,340,900	\$2,340,900	
Balance, surplus	\$58,761	\$695,818	

—(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. 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 Jan. 1, 1887. A lease of the B. & L. and all its branches to the Boston & Maine for 99 years was effected in 1887 at 7 per cent on stock till Jan., 1897, and 8 p. o. thereafter.

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

Fiscal year ends in Sept. 30. No report issued since 1886. In 1887-88, net earnings, \$1,058,797; fixed charges, \$639,708; balance, \$339,039.

**Boston & Maine.**—Owns Boston to Portland, Me., via Dover, N. H., 115 m., and branches 9 m. Leases—Boston to Portland, Me., via Portsmouth, N. H. (Eastern RR's in Mass. and N. H. and Port. Saco & Ports.), 103 m.; Boston to Sherbrooke, Canada (Boston & Lowell, Nash. & Lowell, Northern N. H., Conn. & Passumpic, and Mass. and Valley RR's), 290 m.; Conway Junc., Me., to North Conway, N. H. (Port. Great Falls & Con.), 73 m.; Worcester, Mass., to Rochester, N. H. (Worc. Nash. & Rech.), 94 m.; North Cambridge Junc. to Northampton, Mass. (Cent. Mass.), 9 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 in fund floating debt and to pay for improvements. A consolidation with the Eastern (Mass.) and Port. Great Falls & Conway is to take place on terms stated in V. 50, p. 589. After consolidation there will be \$13,147,700 common and \$3,149,600 6 per cent preferred stock outstanding, not including the issues contemplated as above.

Dividends since 1880 have been: In 1881 to 1885 inclusive, 8 per ct.; in 1886, 9 1/2; in 1887, 10; in 1888, 9; in 1889, 9; in 1890, May 15, 4 1/2 per cent.

There were outstanding Jan. 9, 1890, \$2,765,000 notes payable. From July 1, 1889, to March 31, 1890 (9 mos.), gross earnings were \$1,753,897, against \$1,097,344 in 1888-89; net, \$3,788,985, against \$3,408,539; surplus over fixed charges, \$1,147,356, against \$711,084 in 1888-89.

Report for year ending Sept. 30, 1889, was in CHRONICLE, V. 49, p. 822. Earnings and expenses below are for the whole system, including Bos. & Low. in 1887-88 and 1888-89.

EARNINGS AND EXPENSES.			
Miles operated	1886-87.	1887-88.	1888-89.
	609	1,209	1,210
<b>Earnings—</b>			
Passenger	\$1,374,591	\$6,499,565	\$6,885,018
Freight	3,207,082	5,700,569	6,203,431
Mail, express, &c.	310,939	534,383	573,329
Total gross earnings	\$7,392,632	\$12,724,519	\$13,661,808
Total expenses, inc. taxes	5,313,678	9,342,921	9,629,502
Net earnings	\$2,518,954	\$3,391,598	\$4,033,306
<b>INCOME ACCOUNT.</b>			
<b>Receipts—</b>			
Net earnings	1887-87.	1887-88.	1888-89.
	\$2,518,954	\$3,391,598	\$4,033,306
Rentals, interest, &c.	299,750	386,273	397,326
Total income	\$2,343,704	\$3,777,877	\$4,430,632
<b>Disbursements—</b>			
Rentals paid, incl. Eastern RR.	\$1,451,075	\$2,882,932	\$2,939,778
Interest on debt	260,609	296,486	351,853
Dividends	(10) 700,000	(10) 700,000	(9) 590,000
Eastern propor'n under lease	436,000	.....	436,000
Total disbursements	\$2,847,684	\$3,859,333	\$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. 276, 313, 559, 589, 702, 741.)

**Boston & New York Air Line.**—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colechester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hart. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$336,900; par, \$100.

**Boston & Providence.**—Owns from Boston, Mass., to Providence R. L., 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.

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

borough, 4 miles; total operated, 68 miles. Leased for 99 years from April 1, 1888, to Old Colony RR. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32 50 was paid on stock May 2, 1888.—(V. 46, p. 480; V. 49, p. 718.)

Bradford Bordell & Kinzua.—(3-foot gage).—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, (Pittsb. & 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 \$105,430; net after deducting expenses and proportion due leased lines, \$6,060; deficit under charges, \$27,756.

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., to East New York, 6 3/4 miles, and leases Union Elevated, in operation from Broadway and Lexington Avenue to Broadway Ferry, 2 1/2 miles, and Myrtle Avenue to Adams St. and Brooklyn Bridge, 4 1/2 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 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: Authorized, \$9,040,200, outstanding, \$1,000,000, par \$100. Application in full to N. Y. Stock Exchange was in CHRONICLE, V. 48, p. 129. See also V. 49, p. 471.

From October 1 to March 31, 1890, (6 months) gross earnings were \$804,439, against \$489,991 in 1888-89; net, \$341,434, against \$183,193; surplus over charges, \$47,312, against deficit of \$20,681.

For year ending Sept. 30, 1889, gross earnings were \$1,090,326; net, \$396,516; 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. 40 p. 260, 471, 690, 857; V. 50, p. 138, 245, 707.)

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

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 499 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo Rochester & Pittsburg Railway.—(See Map.) Owns from Rochester, N. Y., to Watton, Pa., 232 miles; Buffalo Branch from Ashford to Buffalo, 48 miles; other branches, 8 miles; leases Lincoln Park to Charlotte, N. Y., 10 miles; total, 293 miles.

This company was formed in March, 1887, as successor of the Rochester & Pittsburg and the Pittsburg & State Line RR., which were foreclosed in October, 1885. In April, 1890, a controlling interest in this company was purchased by a Buffalo syndicate headed by the Bell, Lewis & Yats Coal Mining Co., which company guarantees to ship over the road for the next five years not less than 500,000 tons of coal annually. See V. 50, p. 560, 589.

The preferred stock is \$6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, \$6,000,000. Of the general mortgage (Trustee Union Trust Co. of New York) for \$10,000,000, there are \$6,000,000 reserved for prior bonds. [There are also \$16,000 incomes, due in 1921, and a 5 per cent income note for \$183,000, due in 1895.]

From Oct. 1, 1889, to March 31, 1890 (6 months), gross earnings were \$901,913, against \$1,045,941 in 1888-89; net, \$263,169, against \$330,366; deficit under charges, \$56,351, against surplus of \$1,310. Fiscal year ends Sept. 30. Report for 1888-89 was in V. 50, p. 106.

Table with columns: Receipts, Gross earnings, Net earnings, Other income, Total receipts, Deduct, Interest on bonds, Int. on floating debt, Rentals, Total disbar'm's, Balance.

\* Of this amount, \$63,437 were spent for betterments, &c.

—(V. 47, p. 161, 594, 624; V. 48, p. 190, 220, 222, 855; V. 49, p. 21, 207, 650; V. 50, p. 106, 207; V. 50, p. 560, 589, 622.)

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 per 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 Moutezuma, 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 mile. 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. Deo. & Minn. RR's.

This company was formed as successor to the Burlington Cedar Rapids & Minnesota, foreclosed June 22, 1876.

Iowa City & Western bonds are guaranteed as to interest and are redeemable (after August 31, 1889) at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890, of the 5 per cents \$325,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. Stock outstanding is \$3,500,000, authorized issue, \$30,000,000. The Central Trust Company is trustee of this consol. mortgage, which will retire all prior and divisional bonds.

From Jan. 1 to Feb. 23 in 1890 (two months), gross earnings were \$488,526, against \$421,755 in 1889; net \$169,859, against \$125,395. Annual report in V. 50, p. 702, gave net income, &c., as follows:

Table with columns: Receipts, Gross earnings, Net earnings, Other receipts, Total income, Disbursements, Interest on debt, Const'n, equip., &c., Total disburse'm'ts, Balance.

—(V. 48, p. 661, 687; V. 50, p. 422, 702.)

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Calistoga, &c., 55 miles; total, 115 miles. In Nov., 1886, leased for 50 years to Southern Pacific Co. Rental, \$600,000 per annum and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. In 1889, gross earnings, \$1,476,631; net, \$525,324; deficit under charges, \$203,289, against \$10,950 in 1888.

Camden & Atlantic.—Owns Camden, N. J., to Atlantic City, and branch, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.—Haddonfield to Medford, 19 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, 3. From Jan. 1 to March 31, 1890 (3 months), gross earnings on main line and branches were \$113,910, against \$103,863 in 1889; deficit under operating expenses, \$21,170, against \$49,347.

On main line and branches in 1889 gross earnings were \$737,144; net, \$145,291; surplus over fixed charges, \$39,035; dividends (3 per cent), \$26,403. 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; V. 50, p. 621.)

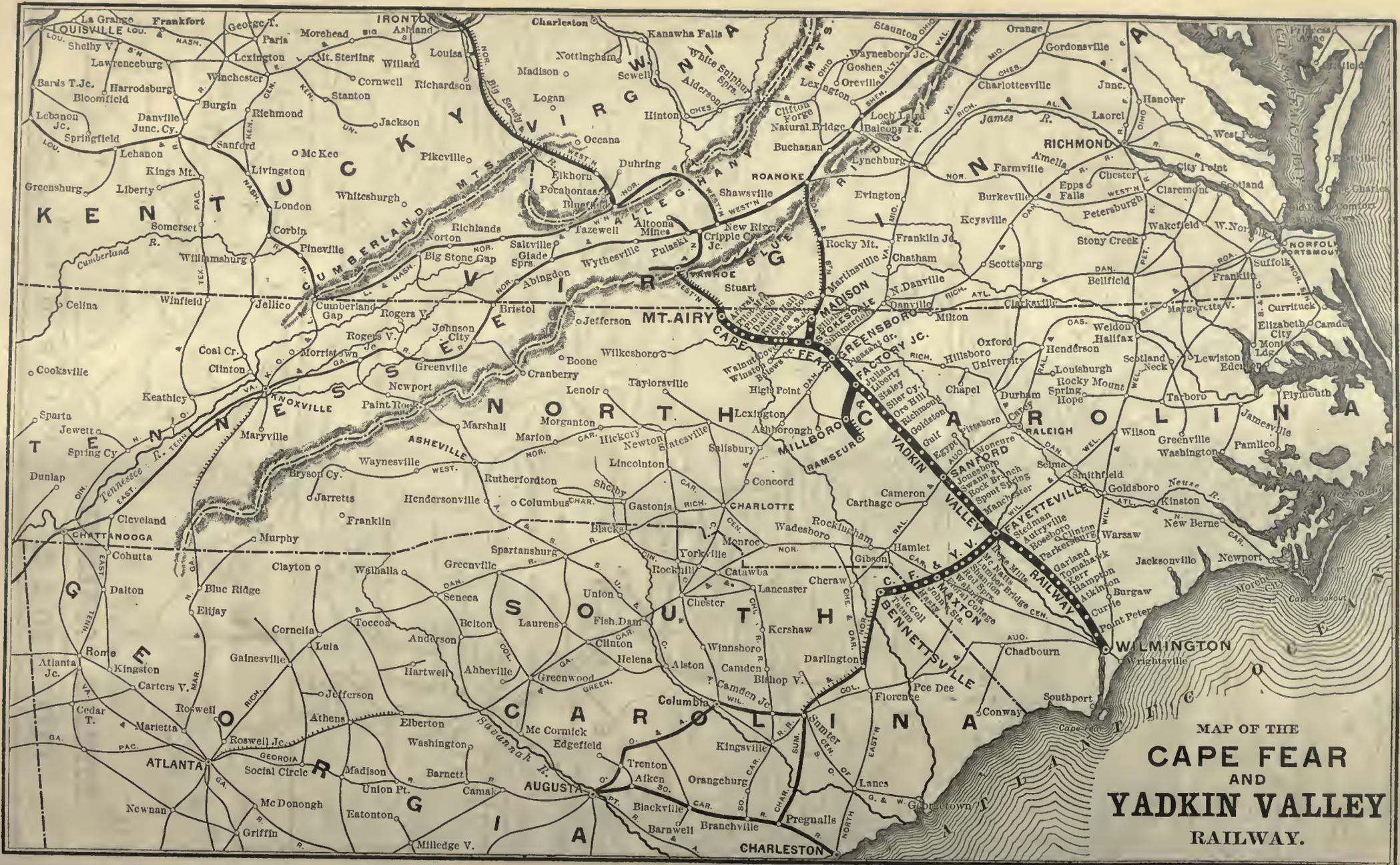
Camden & Burlington County.—Owns from Camden, N. J. to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Penn. Railroad lessees of United Railroad & Canal Co.'s lines. Lease rental, \$44,415,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

Canada Atlantic.—Owns Ottawa, Canada, to Rouse's Point, Vt., 142 miles, with trackage over Central Vermont to St. Albans, 24 miles. Has traffic contract with the Canadian Pacific and "Soo" route. Extension to Parry Sound projected. Trustee of mortgage is Farmers' Loan & Trust Co. The bridge across the St. Lawrence was completed Feb., 1890. Stock, \$2,000,000 common and \$1,000,000 preferred. In year ending June 30, 1888, gross earnings were \$183,244; net, \$206,751.

Canada Southern.—LINE OF ROAD—Main line from Cantleaver Bridge to Windsor, Ont., 226 m.; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Br., 17 miles; Oil Springs Br., 3 miles; St. Thomas & Ont., to Courtwright, Ont., 63 miles; Erie & Niagara, 31; Sarulia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern &



MAP OF THE  
**BUFFALO, ROCHESTER**  
 AND  
**PITTSBURG R. R.**



MAP OF THE  
**CAPE FEAR**  
 AND  
**YADKIN VALLEY**  
 RAILWAY.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Canada Atlantic—1st mortgage, gold.....	142	1889	\$1,000	\$3,450,000	5 g.	J. & J.	New York City.	Jan. 5, 1900
Canada Southern—Stock.....	436	....	100	15,000,000	1 1/4 & 1 1/2.	F. & A.	N. Y., Grand Cen. Dep.	Feb. 1, 1890
1st mort., interest guar. by N. Y. C. & Hud. Riv. C.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage.....	404	1883	1,000 &c	6,000,000	5	M. & S.	do do	Mar. 1, 1913
Canadian Pacific—Stock (guar. 3 p. c. div. till '93).....	5,075	....	100	65,000,000	2 1/2	F. & A.	N. Y., 59 Wall St. & Lon.	Feb. 17, 1890
Can. Cont. RR. 1st & 2d morts., 1st M. S. f. dr. at 105	....	....	2100 &c	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. dne on Q. M. O. & O. and N. S. RR.	....	'82-'83	....	7,000,000	5	A. & O.	do	1902 & 1904
Land mortgage bonds, gold (redeemable at 110).....	....	1881	500 &c.	3,138,500	5 g.	A. & O.	Montreal, N. Y. or London	Oct. 1, 1931
1st mort. debent. sterling.....	2,856	1885	2100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, 2750,000.....	183	1888	2100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land gr. bds., not d'n, Int. gu. by Can. Gov't. & R.	....	1888	2100 &c	15,000,000	3 1/2 g.	J. & J.	do do	July 1, 1938
Consol. perpetual debenture stock.....	....	1889	....	2,903,375	4	J. & J.	London.	Irredeemable.
Manitoba S. W. Col. Ry., \$12,000 p. m., int. guar. & R.	213	1884	1,000	2,544,000	5 g.	J. & J.	N. Y., 59 Wall & London.	June 1, 1934
Atlantic & Northwest—1st M. g., guar.....	325	1887	2100 &c	21,330,000	5 g.	J. & J.	London, Baring Brs. & Co	Jan. 1, 1937
No. Shore R'y.—1st mortg.....	....	....	....	\$484,720	(5)	....	do do	April 20, 1904
St. Lawrence & Ott.—1st mort.....	54	1876	250 &c	2,200,000	(5) 4	15 J. & D.	....	June 15, 1910
Op. Fear & Yad. Val.—1st M. ser. A \$10,000 p. m. c. ar.	150	1846	\$1,000	\$1,500,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1916
1st M., Ser. "B," \$10,000 p. m. (2d on 233 m.) c. ar.	75	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
1st mort., series C, 2d mort. on 225 miles.....	83	1886	1,000	820,000	6 g.	J. & D.	do do	June 1, 1916
Cape Girardeau S. W.—Con. M. for \$1,000,000, gold	102	1888	1,000	889,000	6 g.	M. & S.	N. Y., Coffin & Stanton.	Sept. 1, 1908
Carolina Central.—1st M. (Wilm. to Shelby, 240 m.) c. ar.	240	1881	1,000	2,000,000	6 g.	J. & J.	Phila., Mechan. Nat. Bk.	July 1, 1920
2d M. (for \$1,500,000), gold, income, non-cum. r	240	1881	1,000	1,200,000	6 g.	J. & J.	....	July 1, 1915
3d mort., gold, income, non-cumulative.....	240	1881	1,000	1,500,000	6 g.	A. & O.	....	July 1, 1910
Carson & Colorado—1st mortgage. Series "A".....	158	1881	1,000	2,250,000	6	J. & J.	New York.	July, 1911
Second Div. M., Ser. "B," junc. to Cal. State line.	34	1883	1,000	510,000	6	J. & J.	do	July 1, 1913
Third Div. 1st M. Nevada line to Keeler, Cal.....	108	1888	....	1,620,000	6	J. & J.	do	July 1, 1918
Calawissa—Prof. stock, 7 per cent., guar. P. & R.....	98	....	50	3,200,000	3 1/2	M. & N.	Philadelphia Co.'s office	May 10, 1890
1st mortgage, assumed by Phila. & Reading.....	....	1882	....	230,500	6	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1902
Mortgage bonds.....	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.....	34	....	30	589,110	4 1/2	J. & J.	New York, 52 Wall st.	Jan. 2, 1890
Cedar Falls & Minn.—Bonds on 2d div. sink. f. d. o.	61	1866	500 &c.	1,377,000	7	J. & J.	Last paid July, 1837.	Jan. 2, 1907
Cent. Br. U. P.—1st M. Atch. & P. P. RR. g. gold, c.	100	1865	1,000	1,600,000	6 g.	M. & N.	N. Y., 195 B' & Un. Tr. Co.	May 1, 1895
Funded Int. (mort) bds. (coup. held in trust) gold, c.	100	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895

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

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

Dividends since 1880 have been: in 1881, 2 1/2 per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888 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 \$407,444 and \$113,000 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, \$340,870. For latest reports of earnings see Michigan Chronicle. (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, 2,907 miles. There are branches and auxiliary lines owned of 920 miles, and 1,257 miles of leased lines, and 62 miles need jointly, making the whole system 5,186 miles. (See details in CHRONICLE, V. 50, p. 736. 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 14,674,916 acres of land subject only to \$3,438,500 land grant bonds of 1881, which are redeemable at 110.

The consol. debenture stock was issued in October, 1889, (see CHRONICLE, V. 49, p. 116). In 1890 it was voted to issue \$1,200,000 debenture stock to acquire bonds issued for the purchase of ocean steamships. Also to issue a mortgage for 2,400 per mile on the Souris branch, having a projected mileage of about 185 miles.

To the Atlantic & Northwest RR., crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1908 and Can. Pac. guarantees the balance of money necessary for interest. The lands sold Dec. 31, 1889, were 14,674,916 acres of Can. Pac. grant and 1,260,550 acres of Man. S. W. grant.

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 1/4, of which 1 per cent was a supplementary dividend paid out of earnings. (See V. 50, page 37.)

From January 1 to March 31, 1890, (3 months), gross earnings were \$3,007,375, against \$2,870,677 in 1889; net, \$715,651, against \$665,178. The annual report for 1889, in the CHRONICLE, V. 50, p. 701, 736, showed the following:

	1887.	1888.	1889.
Miles operated Dec. 31.....	4,960.	5,075	5,029
Earnings—			
Passenger.....	\$3,453,818	\$3,800,884	\$4,520,741
Freight.....	6,924,130	8,017,314	8,852,202
Mail, express and misc'us.....	1,228,465	1,377,338	1,657,717
Total earnings.....	\$11,606,413	\$13,195,536	\$15,030,660
Operating expenses.....	8,102,235	9,324,761	9,024,660
Net earnings.....	\$3,504,118	\$3,870,775	\$6,006,059
Per ct. of op. exp. to earn'gs	69.01	70.66	60.04

INCOME ACCOUNT.			
	1887.	1888.	1889.
Net earnings.....	\$3,504,118	\$3,870,775	\$6,006,059
Fixed charges.....	3,250,264	3,544,351	3,779,133
Surplus.....	\$253,854	\$326,424	\$2,226,926

—(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, 622, 701, 736.)

Cape Fear & Yadkin Valley.—(See Map.)—In operation from Wilmington, N. C. to Mt. Airy, 248 miles; Fayetteville, N. C. to Bennettsville, S. C., 57 miles; Factory branch, 10 miles; Madison branch, 11 miles; total, 326 miles. The first mortgage (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 other two divisions that are subject to the mortgage. Series "C" bonds are a 1st mortgage on road from Fayetteville to Wilmington. New consolidated 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 mortgage income bonds on main line and branches, but the new consols will be given instead. Stock is \$1,336,

574 (par \$100). From Jan. 1 to April 30 (4 mos.) gross earnings were \$171,406 in 1890, against \$130,092 in 1889; net, \$73,306, against \$61,591. In year ending March 31, 1890, gross earnings were \$128,687; net, \$190,253; surplus over charges, \$19,437; in 1888-89 gross, \$347,635; net, \$162,397; surplus over interest, \$70,397. (V. 46, p. 319; V. 48, p. 547, 763, 799; V. 50, p. 589.)

Cape Girardeau Southwestern.—(See Map.)—Owns from Cape Girardeau, Mo., to Hunter, 91 m., and leases line to Zalma, 8 m., total operated, 102 m., to a Western coaction with the Current River RR. The consol. mort. was issued to complete the road—bonds held reserved to retire the Divisional bonds when due, of which only \$81,000 remain outstanding. Mercantile Trust Co., trustee of the mortg. There are also \$150,000 7 p. cent incomes. Stock is \$1,150,000. In 1888 gross earnings, \$126,908; net, \$84,501. In 1889, gross, \$146,507; net, \$76,431. President, Louis Houck, Cape Girardeau, Mo.

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 m., and branch, 9 m.; total, 276 m. Defaulted in 1876 and sold in foreclosure May 31, 1840. Controlled by Seaboard & Roanoke and Raleigh & Gaston. In May, 1890, it was voted to issue \$1,950,000 preference stock—par, \$100—in exchange for the 2d and 3d mortgage incomes (See Vol. 50, p. 735.) Stock, \$1,200,000. In year ending June 30, 1889, gross earnings were \$362,246; net, \$156,009; interest on bonds, \$129,937; other, \$9,271; bonds redeemed, \$11,000; surplus, \$12,222. There are also \$212,000 1st mortgage 7 per cent Wilmington Railway Bridge Co. bonds, due Oct. 1, 1891 to 1897, and \$45,000 2d mortgage 5s, due 1893-1900, both issues being guaranteed by the Carolina Central, the Wil. Col. & Aug. and the Wil. & Weldon roads. (V. 50, p. 682, 735.)

Carson & Colorado.—(3 foot gauge.)—From Monnd House Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 141 miles; total 299 miles. Stock, \$6,380,040 authorized; \$2,760,000 issued. No information furnished. H. M. Yerington, Pres't, Carson, Nev.

Catawissa.—Owns from Tamasent, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$3,000 a year for company expenses. Funded debt was assumed by lessees. Seven per cent is guaranteed on the preferred stock. The common stock is \$1,159,500. (V. 48, p. 481, 790.)

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

Cedar Falls & Minnesota.—Owns from junction near Cedar Falls, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at minimum rental of \$113,370 per annum. The Dub. & S. C. is controlled by Ill. Central, and a suit is pending to annul the lease of this road. Interest was defaulted January, 1888. Stock, \$1,586,500, par \$100. From July 1, 1889, to April 30, 1890 (10 mos.) gross earnings were \$77,167, against \$80,867 in 1888-89; deficit \$50,426, against \$12,646. In 1889 gross earnings were \$94,371; deficit under operating expenses and taxes, \$39,348. J. Kennedy Tod, President, New York. (V. 46, p. 74, 102, 199, 288; V. 48, p. 489.)

Central Branch Union Pacific.—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 334 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 (par, \$100), of which the Union Pacific owns \$858,800. The company received a Government subsidy of \$1,600,000. It is operated as a part of the Missouri Pacific system under a 25 years lease, made Sept., 1883, by which the net earnings are paid to Union Pacific as rental. From Jan. 1 to March 31 (3 months), gross earnings were \$337,242 in 1890, against \$172,456 in 1889; net, \$148,697, against \$34,560. In 1889 gross earnings, \$354,960; net income, \$250,417; deficit under charges, \$230,377. 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.)

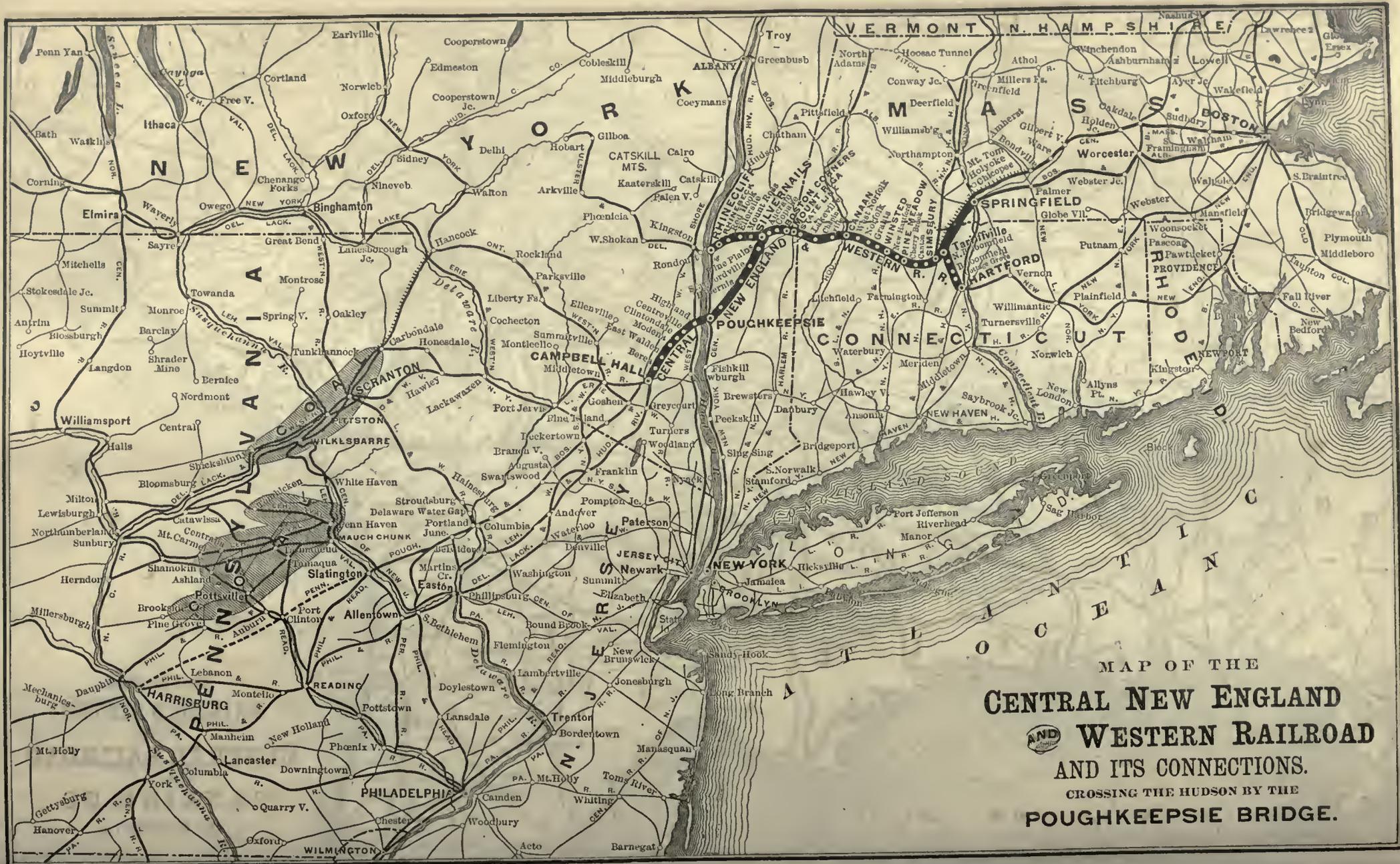
Central RR. & Banking Co. of Georgia.—(See Map.)—Owns from Savannah, Ga., to Atlanta, Ga., 294 m.; branch, Gordon to Milledgeville, 17 m.; leases in perpetuity—Augusta & Savannah RR., 53 m.; Eatonton Branch RR., 22 m.; Southwestern RR. and branches, 333 miles; leases till 1895 Mobile & Girard RR., 85 miles; controls by ownership of stock—Savannah & Western RR., 370 miles; Montgomery & Enfield RR., 80 miles; total operated and practically owned Aug. 31, 1889, 1,254 miles. Auxiliary system (the earnings of which are reported separately) includes, besides other lines, West-er RR. of Alabama, 138 miles; Georgia RR., 37 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & West. Car. 229 miles, and Sav. G. & N. A., 63 miles, and embraces in all, 984 miles. Grand total of Cent. RR. mileage, 2,233 miles. Other lines under construction.

Also owns entire stock of Ocean S. C. In this auxiliary lines the Central RR. owns part interests, either half or greater, represented June 30, 1889, by \$3,801,057 stocks and \$2,115,749 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  
RAILROAD SYSTEM  
OF THE  
**CENTRAL RAILROAD  
AND  
BANKING CO.**  
OF GEORGIA



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.

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.

count. This company and the Georgia RR. Co. are joint owners of the Western RR. of Alabama, 138 miles. For abstract of deed and securities deposited for the collateral trust bonds (Central Trust Co. of New York, Trustee), see V. 45, p. 242.

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

Dividends since 1881 have been: In 1882, 8 per cent; in 1883, 7 1/2; in 1884, 5 1/2; in 1885, 4; in 1886, 6; in 1887, 8; in 1888, 8; in 1889, 8. From July 1, 1889, to March 31, 1890, (9 months), gross earnings were \$6,859,741, against \$6,078,317 in 1888-89; net, \$1,999,252, against \$2,167,792; net, including investments, \$2,082,669, against \$2,237,798.

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.

Table with columns: 1886-7, 1887-8, 1888-9. Rows include Gross earnings, Expenses, Net earnings railroads, Net earnings steamship companies, Net bank and investments, Total net income of company, Less interest and rentals, Exe. of inc. over fixed charges.

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, (par \$100) of which \$3,897,000 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. 45, p. 642).

Central New England & Western.—(See Map.)—Owns from Campbell Hall across the Hudson River at Poughkeepsie to Silvernails, 35 miles. Leases Hartford & Conn. Western, Hartford to Rhinecliff, 108 miles, and operates the Poughkeepsie Bridge Inc. 3 1/2 m.; total, 166 1/2 miles. Have traffic contract with Boston & Maine. This company was organized in July, 1889, by a consolidation of the Hudson Connecting RR. and the Pough. & Conn. RR. The lease of the Hart. & Conn. West. runs until Sept. 1, 1940, at 2 per cent per annum on the stock (\$2,635,700) and interest on the bonds. The mortgage covers the road from Campbell Hall to Silvernails, excepting line of Poughkeepsie Bridge Co.; also covers real estate equipment, &c.; also the rights in the lease of the H. & C. W. RR. and 13,900 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 \$122,819; net, \$22,025; net, adding other income, \$28,975. John S. Wilson, President, 115 Broadway. (V. 48, p. 580, 688; V. 49, p. 82, 173; V. 50, p. 314, 422.)

Central of New Jersey.—(See Map.)—Owns 386 miles, leases in perpetuity 230 miles and operates 36 miles; total, 632 miles. In addition owns ferries and steamer lines, 33 miles; in all 6-5 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 Southern Railroad stock are owned by the Central of New Jersey, and their bonds are included in its debt. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal consol. 7 per cent bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The entire capital of the American Dock & Improvement Company, \$3,000,000, is owned by the Central of New Jersey Railroad Company, and the bonds may be drawn at 110.

Receivers were in possession from Jan. 1, 1887, till Jan., 1888, when the road went back to its owners. Dividends were resumed Aug., 1889. Of the general mortgage of 1887 (see abstract of mortgage V. 45, p. 402) \$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 1882 have been: In 1883, 1 1/2 per cent; in 1884, 4 1/2; in 1885, 3; in 1886, 1 1/2, May 1, 1 1/2. Range in prices of stock since 1879 has been: In 1880, 45@90 1/4; in 1881, 82 1/2@112; in 1882, 61 1/4@97 1/4; in 1883, 68 1/4@90; in 1884, 37 1/2@90; in 1885, 31@52; in 1886, 42 1/4@64; in 1887, 55 1/2@86 1/4; in 1888, 73 1/2@95 1/4; in 1889, 92 3/4@131; in 1890 to May 23 incl., 115 1/2@128 1/2. From Jan. 1 to Mch. 31, 1890 (3 months), gross earnings were \$2,622,282, against \$2,789,215 in 1889; net, \$929,344, against \$1,128,118. The report for 1889, in V. 50, p. 274, 277, showed the following:

Table with columns: Earnings and Expenses, 1887, 1888, 1889. Rows include Passenger, miscal. and freight, Anthracite coal, Express, U. S. mail and miscellaneous, Total gross earnings, Operating expenses and taxes, Net earnings.

Table with columns: Receipts, Disbursements, Balance, surplus. Rows include Net earnings, Income from investments, Total net income, Rentals paid, Interest on debt, Dividends, Total disbursements.

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 \$160,000. Sinking fund for 6 per cents held Nov. 30, 1888, \$791,000 company's bonds given above as outstanding, and other securities valued at \$163,682. The consolidated mortgage (Mercantile Trust & Deposit Company of Baltimore, trustee) is for \$2,550,000. In 1888-89 gross earnings, \$1,255,751; net, \$280,137; loss, to lessee, \$192,395. 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 1/2; in 1882 and since, 6 per cent yearly. (V. 43, p. 70.)

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD.—Main line—San Francisco, Cal., to Ogden, Utah, (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines 35 miles; total operated and accounted for Jan. 1, 1890, 1,360 miles.

THE CHARTER, LEASES, &c.—The C. P. was a consolidation (Aug. 22, 1870) of the Central Pacific (organized Oct. 8, 1861), and other railroads. This company received the Government subsidy, but interest is not payable to the Government till the bonds mature. The "Thurman" act of May 8, 1878, directed that the charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or enough thereof to make all the payments equal 25 per cent of the net earnings each year. Sec. V. 50, p. 276. December 31, 1889, accrued interest due the Government amounted to \$26,153,875, and par value of securities in United States Government sinking fund was \$3,371,000.

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

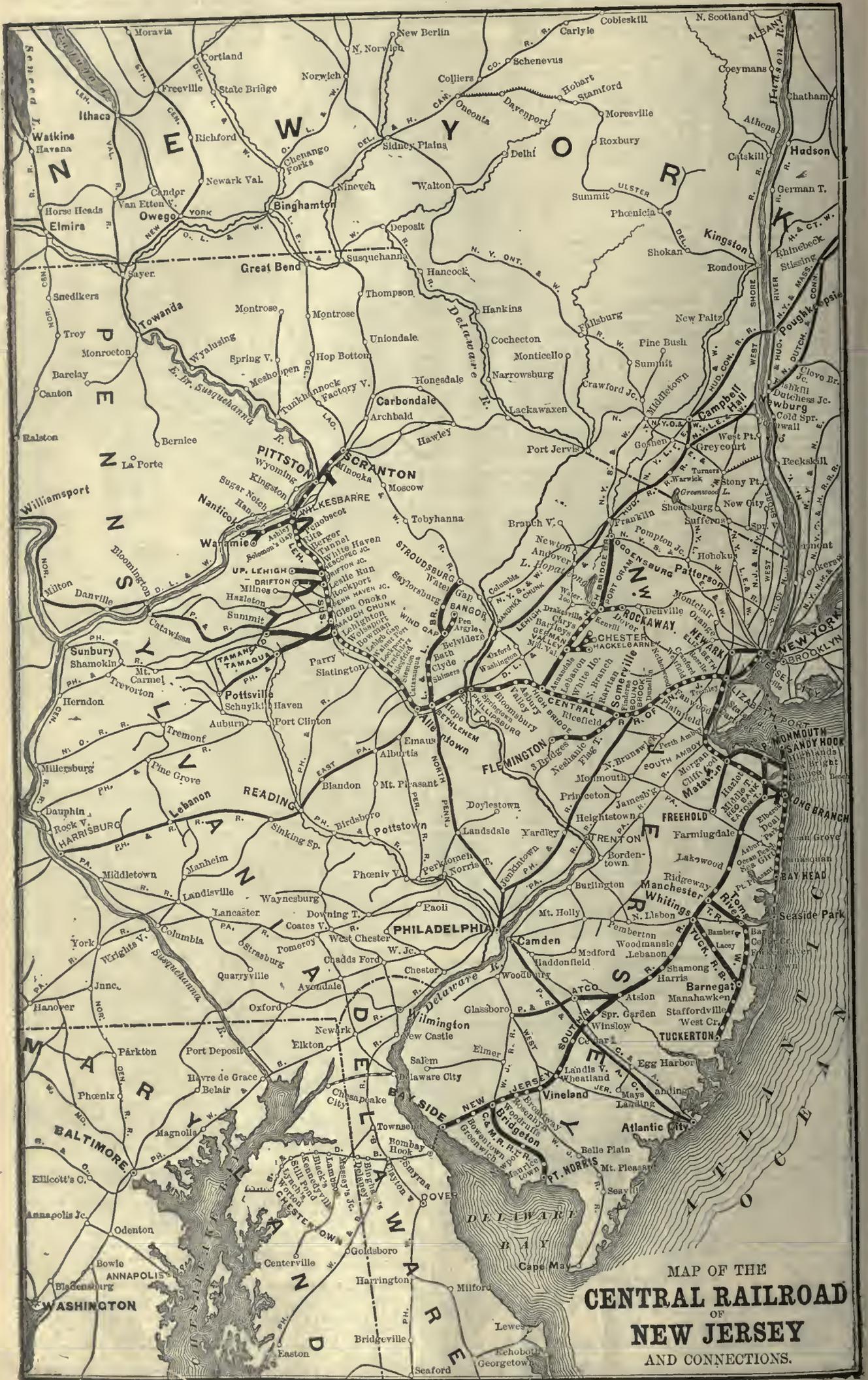
STOCK AND BONDS.—Dividends have been: In 1877, 8 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3; in 1885, 2 per cent; in 1889, 2; in 1890, Feb. 1, 1 per cent. Prices of stock since 1879 have been: In 1880, 63@97 1/2; in 1881, 80 1/2@102 1/2; in 1882, 82 3/4@97 1/2; in 1883, 61@88; in 1884, 30@67 1/2; in 1885, 26 1/2@49; in 1886, 37@51; in 1887, 28 1/2@43 1/2; in 1888, 26 1/2@37 1/2; in 1889, 33@38 1/2; in 1890 to May 23, inclusive, 30@36 1/2. Issues of bonds have sinking funds (see CHRONICLE V. 48, p. 311), and these sinking funds are invested mainly in the bonds of other tributary lines and accumulate; the bonds are not called in. The sinking funds amounted Jan. 1, 1890, to \$7,802,793. 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 stock of 1886, the remainder of the land bonds of 1890, and for other purposes. Metropolitan Trust Co. of N. Y., trustee. (V. 49, p. 340.)

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,690,000 acres had been sold to Dec. 31, 1889. In 1889 149,650 acres were sold for \$543,790 and total cash receipts of Land Department were \$330,833. Land contracts on hand Jan. 1, 1890, \$1,119,220 cash, \$2,441,925.

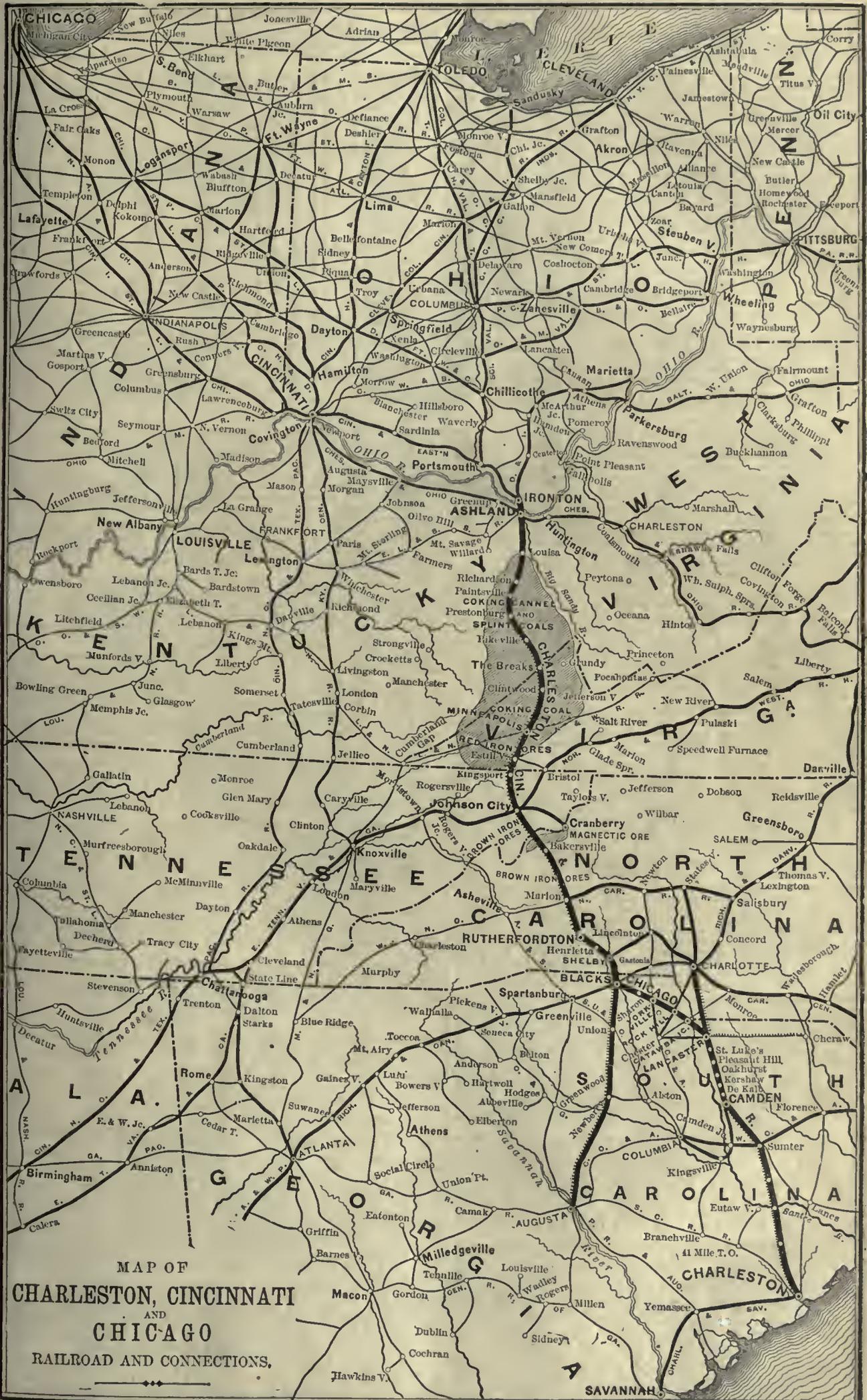
OPERATIONS, FINANCES, &c.—First dividend under the lease was paid February 1, 1888, and dividends have been paid regularly since at rate of 2 per cent yearly.

From Jan. 1 to March 31 in 1890 (3 months), gross earnings were \$2,813,199, against \$3,201,950 in 1889; net, \$337,840, agst. \$330,121 in 1889. The annual report for 1889 (CHRONICLE V. 50, p. 701) showed gross earnings \$15,530,215 (against \$15,838,932 in 1888); net profit due Central Pacific Railroad \$1,035,418; balance due from So. Pacific (to make guaranteed rental) \$324,582. V. 48, p. 209, 311, 688, 762; V. 49, p. 341, 654; V. 50, p. 107, 276, 701.)

Central of Vermont.—This company operates under lease the following roads: Consol. RR. of Vt.—Windsor to Rouse's Point, 153 miles; Essex June to Burlington, 8; Swanton June to Province Line, 11; Rutland RR.—Bellows Falls to Burlington, 120; Addison RR. Leicester June to Ticonderoga, 15; Montreal & Vt. Junction—Province Line to St. Johns, 23; S. S. & Chamby RR.—S. S. & C. June to Waterloo, 43; Ogd. & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118; New London & Northern RR.—Brattleboro to New London, 121; Brattleboro & Whitehall RR.—Brattleboro to London-



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



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. 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.	
Char. Olin. & Chic.—1st M. g., (\$25,000 p. m.)...c	121	1887	\$1,000	\$5,567,000	5 g.	Q.—J.	Best. Safe D. & T. Co.	July 1, 1947
Charleston & Savannah—Gen. M. \$1,500,000, g...o	121	1886	1,000	1,236,000	7 g.	J. & J.	N. Y., 12 W. 23d & Cha't'n	Jan. 1, 1836
1st & 2d pref incomes, \$1,000,000 each, non-cum.	121	1886	1,000	2,000,000	7	....	do do	Irredeemable.
Charlotte Columbia & Augusta—Stock .....	373	1860	100	2,578,000	1	....	N. Y., 30 Broadway.	June 1, 1839
1st mortgage consol. ....	191	1869	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895
2d mortgage ....	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Consol. mortg., gold (for \$3,000,000).....c	140	1883	1,000	500,000	6 g.	J. & J.	do do	July 1, 1933
Chart. Romea Col.—1st, g. (\$2,240,000)\$16,000p.m.o	23	1871	1,000	2,090,000	5 g.	M. & S.	N. Y., Simon Berg & Co.	Sept., 1937
Charters—1st mortgage.....c	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R. R.	Oct. 1, 1901
Ches. & Nash—1st m. g., \$25,000 p. m. a. f., not d'rn.c	35	1887	1,000	875,000	5 g.	F. & A.	N. Y. Office, Mills B'ldg	Aug. 15, 1937
Chesapeake & Ohio—Purch. money funding bonds.c	428	1878	1,000	2,237,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co	July 1, 1898
1st mortgage, gold, series "A".....o	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
1st mort., gold, of 1911, Peninsula Extension.o	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).o	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
Consol. n.ort. for \$30,000,000, rbd.....c & r	655	1883	1,000	19,763,000	5 g.	M. & N.	do do	May 1, 1939
1st consol. M. gold, on Rich. & All. (See rem'ks).o	256	1890	1,000	6,000,000	2-1 g.	J. & J.	do do	Jan. 1, 1939
2d consol. M. gold, on Rich. & Alleg. ....o	256	1890	1,000	1,000,000	3-4 g.	J. & J.	do do	Jan. 1, 1939
Equipment trust bonds.....c	....	Var.	1,000	730,000	6 g.	Various	do do	Various.
Elevator Co. 1st M. prln. & int. guar. by C. & O.c	....	1838	1,000	800,000	4 g.	A. & O.	do do	Oct. 1, 1938
Income, 2d mort., for \$200,000, non-cum.....o	....	1888	1,000	315,000	4	Oct. 1	No coupons paid.	Oct. 1, 1938
Ches. Ohio & Southwest—1st M. g. (\$19,000 p. m.)o	352	1881	1,000	6,176,600	6 g.	F. & A.	N. Y., 23 Broad street.	Aug. 1, 1911
2d mortgage (\$11,000 per mile).....o	352	1881	1,000	3,600,000	6	F. & A.	do do	Aug. 1, 1911
Paducah & Eliz., 1st M. s. f., d'n at 100 (\$300,000 Es)	186	1877	1,000	500,000	6 & 8	F. & A.	do do	Feb. 1, 1897
Equipment trust bonds for \$2,000,000, not d'rn.c	....	1882	1,000	693,000	6	J. & J.	do do	Yearly to 1892
Cheshire—Stock, preferred (\$53,300 is com.).....c	64	....	100	2,153,300	3 on pref.	J. & J.	Kcane, N. H., Office.	Jan. 10, 1890
Bonds, not mort., \$550,000 duo July 1, 1898.....c	....	'76-'78	500 &c.	800,000	6	J. & J.	Boston, Nat. Bank.	July 1, '98-'98
Chicago & Alton—Common stock.....c	849	....	100	14,115,000	2	Q.—M.	N. Y., John Paton & Co.	June 2, 1890
Preferred stock (7 p. o. y'ly not cumulative).....c	849	....	100	3,479,500	2	Q.—M.	and Chic. Treas. Office	June 2, 1890
Gen. mortgage, sterling, for \$900,000.....c	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J. S. Morgan & Co.	July 1, 1903
1st mortgage.....c	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893
Jellat & Chic., 7 p. c. stock, perpet. guar. by C. & A.	38	....	100	1,500,000	1%	Q.—J.	N. Y. U. S. Trust Co.	April, 1890

deery, 36 Mt'peller & White Riv. RR.—Mt'peller to W'mstown, 13; Burlington & Laurel RR., Burlington to Cambridge Junc., 34 miles; Missisquoi Valley RR., St. Albans to Rlohdorf, 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 Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$300,000 common. The stock of the Central Vermont is \$1,000,000. 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 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 Alton, Ill., with branch to a point opposite St. Genevieve. Total distance 140 miles, including sidling. Road completed and in operation between Sparta and Conterville and over 30 miles of road-bed between Conterville 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. 48, p. 221, 526; V. 49, p. 269, 402.)

Charleston & Savannah.—Owms from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, Id., 6 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total operated, 121 miles. This was first the Charl. & Sav. RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$500,000. Earnings, gross in 1839, \$606,911; net over expenses and taxes, \$124,475; surplus over charges, \$42,003, ast, \$9,453 in '83. Paid 1 1/2 per cent on incomes in 1889 and 2 per cent in 1890. H. B. Plant, Pres't, N. Y.

Charlotte Columbia & Augusta.—Owms from Charlotte, N. C., to Augusta, Ga., 191 miles; leases Atl. Teun. & O. RR., Charlotte to Statesville, 41 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 March 31, 1890 (9 mos.), gross earnings were \$731,673, against \$729,820 in 1888-89; net, \$253,312, against \$287,103. In year ending Sept. 30, 1889, gross earnings were \$914,815; net, \$359,702; surplus over all interest and rentals, \$104,584, against \$13,854 in 1886-7. (V. 46, p. 699.)

Charters.—Owms from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1888, \$192,236; net earnings, \$57,727; surplus over int. etc., \$26,934; dividend, \$2,267; def., \$5,433. In 1889 gross \$231,541; net, \$93,017; surplus over fixed charges and dividends (5 per cent), \$3,232. Capital stock, \$645,300 (par \$50), of which Penn. RR. owns \$333,350. Dividends since 1840 as follows: 1841 to 1836, incl., nil; 1837, 1888 and 1889, 5 p. c.; in 1890, April, 2 1/2.

Chattanooga Rome & Columbus.—Owms 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 incomes, non-cumulative, for \$1,400,000, due 1937. Stock \$2,800,000; par \$100. Of the 1st mortgage bonds \$150,000 are held to retire same amount of R. & C. prior bonds. In 1889 gross earnings were \$281,182. (V. 49, p. 269; V. 50, p. 213.)

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. Stock, \$1,050,000; par, \$100.

Chesapeake & Ohio.—(See Map.)—Owms 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 1890 proposed to lease Kanawha & Ohio for 99 years, interest on its new 4 per cent bonds being guaranteed.

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 road had been operated under a temporary arrangement since Sept., 1888 was consummated in January, 1890.

Until Jan. 1, 1894, the voting power and control of the company remains with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss. In July, 1889, a controlling interest in the stock was purchased by the parties interested in C. C. C. & St. L., known as 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 the balance 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 ct. 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 March 31, 1890 (9 mos.), the gross earnings were \$5,266,235, against \$4,000,818 in 1888-89; net, \$1,418,696, against \$851,208. (V. 48, p. 37, 66, 99, 189, 222, 489; V. 49, p. 21, 113, 147, 269, 539; V. 50, p. 138, 243, 377, 390, 422, 451.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethton to Cecilian Junction, 6 miles, 393 miles; of which is leased from Louisville & Nashville to Cecilian branch 46 miles. In Feb., 1886, leased to the Newport News & Mississippi Valley Co. for fifty years. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethton, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it for \$1,000,000. Stock—Common, \$6,030,600, and preferred, \$3,696,000 (\$164,000 unissued), of which the Newport News and Miss. Valley Co. owns \$3,708,700 common and \$3,511,600 preferred.

Jan. 1, 1890, there was due the Newport News & Miss. Valley Co. (as per that Co.'s report) \$1,953,663.

From Jan. 1 to March 31, 1890, (3 mos.), gross earnings were \$483,518, against \$194,917 in 1889; net, \$170,306, against \$207,163.

The annual report in V. 50, p. 518, showed the following:

	1886.	1887.	1888.	1889.
Gross earnings.....	1,713,326	2,001,723	2,005,168	2,134,195
Net receipts .....	656,525	821,863	745,710	927,039
Disbursements—				
Rentals.....	77,111	67,666	68,712	80,400
Interest on bonds.....	514,989	583,098	683,128	671,787
Taxes, general, &c.....	82,521	63,108	75,032	114,029

Total disbursements ... 674,621 715,872 826,872 866,216  
Balance ..... def. 18,036 su. 105,991 def. 81,162 sur. 60,823  
(-46, p. 134, 448, 802; V. 48, p. 461, 633; V. 50, p. 518.)

Cheshire.—Owms from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leases, Monadnock Railroad, Wmchendon 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 \$509,276; net, \$244,404; deficit after fixed charges and 6 per cent dividends on pref. stock \$8,102. Dividends on pref. 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 (mail), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & La'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 2 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



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. Due, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Chicago &amp; Alton—(Continued)—</b>								
St. Louis Jacksonville & Chic., 1st M., assumed.	150	1864	\$1,000	\$2,365,000	7	A. & O.	N. Y., John Paton & Co.	April 1, 1894
do do do 2d M. end. by Chic. & Alton	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
St. L. Jacksonv. & Chic. 1st M. endorsed by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898
do do do 2d M., assumed (conv.)	150	1868	1,000	42,000	7	J. & J.	do do	July 1, 1898
La. & Mo., 1st M. (\$439,100 assumed by C. & A.)	101	1870	1,000	1,725,000	7	F. & A.	do do	Aug. 1, 1900
do do 2d M. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do do guar. pref. stock	101	1877	100	329,100	3 1/2	F. & A.	do do	Feb. 1, 1890
S. f. bds. for K. C. St. L. & C. (1st M. as collat. not dr'n)	162	1878	1,000	2,305,000	6 g.	M. & N.	do do	May 1, 1903
Pref stock K. C. St. L. & C. guar.	162	1878	100	1,750,000	1 1/2	Q.—F.	do do	May 1, 1890
Miss. Riv. B'ge, 1st M. (assumed, g. s. f. dr'n at 100)	249	1881	1,000	300,000	6 g.	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
Miss. Riv. B'ge, 2d M. (s. f. dr'n at 100)	249	1883	1,000	6,500,000	(6 g.) 4	M. & N.	Last paid Nov. '88.	Nov. 1, 1920
<b>Chicago &amp; Atlantic—1st mort., gold, \$ or 2</b>	249	1883	1,000	See remarks.	6 g.	F. & A.	None paid.	Aug. 1, 1923
2d mortgage (for \$5,000,000)	249	1883	1,000	300,000	4 to 5	J. & J.	N. Y., Drexel, M'rg'n & Co	July, 1918
Terminal bonds 1st M., int. 4% 'till July, 1893.	363	1886	500 &c.	8,710,500	5	A. & O.	N. Y., F. L. & T. Co. & Bost.	April 1, 1926
<b>Chicago Burl. &amp; Northern—1st M., s. f., red. nt 105 c.</b>	363	1888	1,000	2,215,000	6	J. & D.	do do	June 1, 1918
2d M. (\$10,000 p. m.), red. after May 31, 1898.	363	1888	1,000	935,000	6	J. & D.	do do	Dec. 1, 1896
Ten-year debentures	249	1888	1,000	940,000	7	F. & A.	do do	Feb. 1, 1903
Equip. M., ed. at 100; after '93 10% dr. yrly 100 c.	5,140	1888	100	76,394,505	1 1/4	Q.—M.	N. Y., Boston & Chic.	June 15, 1890
<b>Chicago Burlington &amp; Quincy—Stock</b>								
Consolidated mortgage (for \$30,000,000)	825	1873	1,000	16,998,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1903
Trust mort. Iowa, dr. at 100 & 105 (s. f. 1 1/2 p. c.)	790	1879	1,000	11,679,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Denver exten., bonds drawn at 100 (s. f. 1 p. c.)	189	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Bonds for Bur. & S. W., drawn at 100 (s. f. 1 p. c.)	189	1881	1,000	4,300,000	4	M. & N.	do do	Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock	189	1883	1,000	9,000,000	5 g.	M. & N.	do do	May 1, 1913
North Crosa R. R. 2d. M. (now 1st), g. s. f., \$50,000	100	1860	500 &c.	241,000	4	J. & J.	Frankfort, Germany.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	1864	1,000	653,000	7	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1890
Plain bonds	33	1875	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896
Sink fd. bds. (for Albia Knoxv. & D. M.), not dr'n	33	1875	1,000	312,000	5	J. & D.	Boston, Co.'s office.	June 1, 1895
Nebraska ext., \$20,000 p. m. (s. f. not dr'n)	70	1870	1,000	24,915,000	4	M. & N.	N. Y., Bk. of Com. & Bost.	May 1, 1927
Ottawa Oswego & Fox River, 1st M.	70	1870	1,000	1,076,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1900
Ill. Grand Trunk, 1st M., \$20,000 p. m., int. gu. c.	48	1870	500 &c.	890,500	8	A. & O.	Boston, Co.'s Office.	Oct. 1, 1890
Quincy & Warsaw, 1st mort., int. guar.	40	1870	1,000	720,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1890

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. o. of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on second mortgage bonds and \$229,100 pref. stock; the other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1888 \$152,374, against \$200,716 in 1887. The Kan. C. St. L. & Chic. is leased to the Chic. & Alt. Co. in perpetuity from Nov. 1, 1877, at a rental of 35 per cent. of gross earnings—\$335,831 in 1888. The bonds are held by U. S. Trust Company as security for the Chicago & Alton bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay interest, 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.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, 150@162; in 1887, 155@164; in 1888, 157@165; in 1889, 160@165; in 1890 to May 23, inclusive, 160@165. Common in 1881, 127@156; in 1882, 127 1/2@145 1/2; in 1883, 128@137 1/2; in 1884, 118@140 1/2; 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 May 23, inclusive, 129@135.

Dividends since 1876 have been: In 1877, both stocks, 7 c.; 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; in 1885 and since, both 8 (2 per cent quarterly).

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

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.

	1886.	1887.	1888.	1889.
INCOME ACCOUNT.				
<b>Receipts—</b>				
Total gross earnings	8,000,639	8,941,386	7,511,465	7,516,617
Net earnings	3,409,684	3,671,183	2,843,380	2,941,881
Other receipts	252,654	269,239	273,252	273,875
Total	3,692,338	3,940,422	3,116,632	3,218,756
<b>Disbursements—</b>				
Rentals paid	701,777	710,608	665,455	669,478
Construct., equip., &c.	254,134	657,444	531,542	159,810
Interest on debt	836,331	831,031	825,658	823,495
Dividends	1,407,224	1,407,644	1,407,608	1,407,712
Miscellaneous	102,116	92,672	106,924	38,059
Total disbursements	3,301,632	3,699,399	3,537,187	3,098,554
Balance	390,706	sur.241,023	df.420,555	sur.120,202

**Chicago & Atlantic.**—Opened May 14, 1883, from Marlon, 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. V. T. Maiott was appointed receiver May 18, 1889; and in August was authorized to borrow \$250,000 on receiver's certificates. In April, 1890, the dissenting bondholders agreed to come into the reorganization, and the road will be sold in foreclosure August 12 and the company reorganized according to plan outlined in CHRONICLE, V. 44, p. 369, by which there will be issued \$12,000,000 bond bearing 4 per cent for 5 years and 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. (See CHRONICLE, V. 50, p. 621.) From Jan. 1 to Feb. 28, 1890 (2 months), gross earnings were \$428,195, against \$331,713 in 1889; net, \$82,513, against \$22,354. In the year ending June 30, 1889, gross earnings were \$2,181,949; net, \$364,604; deficit under interest, etc., \$191,528. In calendar year 1889 gross, \$2,144,456; net, \$510,779. (V. 46, p. 537, 649; V. 47, p. 530, 568, 593; V. 48, p. 37, 127, 291, 633, 688; V. 49, p. 21, 206, 529, 621, 662.)

**Chicago Burlington & Northern.**—Owens from Oregon, Ill., to St. Paul, Minn., 332 miles; Fenton to Savanna, Ill., 17 miles; branches, 14 miles; total, 363 miles. Completed August, 1886. In 1890 nearly all the \$9,289,500 stock, par \$100, was purchased at 40 by Chic. Burl. & Q. (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. From Jan. 1 to Feb. 28 in 1890 (2 mos.) gross earnings were \$279,940, agst. \$307,831 in 1889; net, \$101,949, agst. \$103,082. In 1889 gross earnings were \$1,971,159; net income, \$664,650; rental and interest, \$791,419; deficit, \$126,769. In 1888, gross, \$2,026,319; net, \$373,534; deficit under interest, rentals, etc., \$329,738. (V. 47, p. 256; V. 48, p. 326, 661; V. 49, p. 234; V. 50, p. 243, 390.)

**Chicago Burlington & Quincy.**—(See Map.)—LINE OF ROAD.—Main line from Chicago, Ill., via Burlington, Iowa, and Pacific Junction, to Denver, 1,057 miles. Also has 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 1889 was 5,140, of which 171 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; the Chic. Burl. & Northern, 363 miles, and a half-interest with Wabash in the Humeston & Shenandoah, 113 miles.

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. Burl. & No. 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 78,360 acres remaining, and land notes outstanding, including interest payable, amount to \$97,145.

STOCKS AND BONDS.—The stocks has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 9 per cent; in 1878, 10 1/2; in 1879, 8; in 1880, 9 1/4 cash and 20 stock; from 1881 to 1887, inclusive, 8; in 1888, 5 per cent; in 1889, 4; in 1890, March 15 and May 15, each, 1 1/4. The prices of stock have been: In 1881, 133 1/2@182 1/2; in 1882, 120 1/2@141; in 1883, 115 1/2@129 1/2; in 1884, 107@127 1/2; in 1885, 115 1/2@138 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 May 23, inclusive, 101 1/2@111 1/2.

Included in the amount of bonds outstanding in the table above are the following (which, with other bonds, the whole representing a total cost of \$12,786,780) were on Jan. 1, 1890, held alive and drawing interest for account of the various sinking funds: C. B. & Q. 4s of 1881, due 1921, \$459,000; Denver extension 4s, due 1922, \$761,500; B. & M. in Nebraska 4s of 1880, \$876,000; Republican Valley 6s of 1879, \$180,800; B. & M. in Nebraska consol. 6s of 1878, \$5,012,600; but only \$2,707,800 of this last amount in the sinking fund for the issue itself. Jan. 1, 1890, the sinking fund of the B. & M. (in low.) had a grant 7s of 1863 held sundry hods costing \$6,925,433.

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. Enough of the C. B. & Q. consol. 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, \$8,781,000 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.

In May, 1890, stockholders were offered the right to subscribe to \$7,639,450 debentures, convertible into stock after Dec. 1, 1890, the proceeds to be applied to refunding and new construction. (See V. 50, p. 622.)

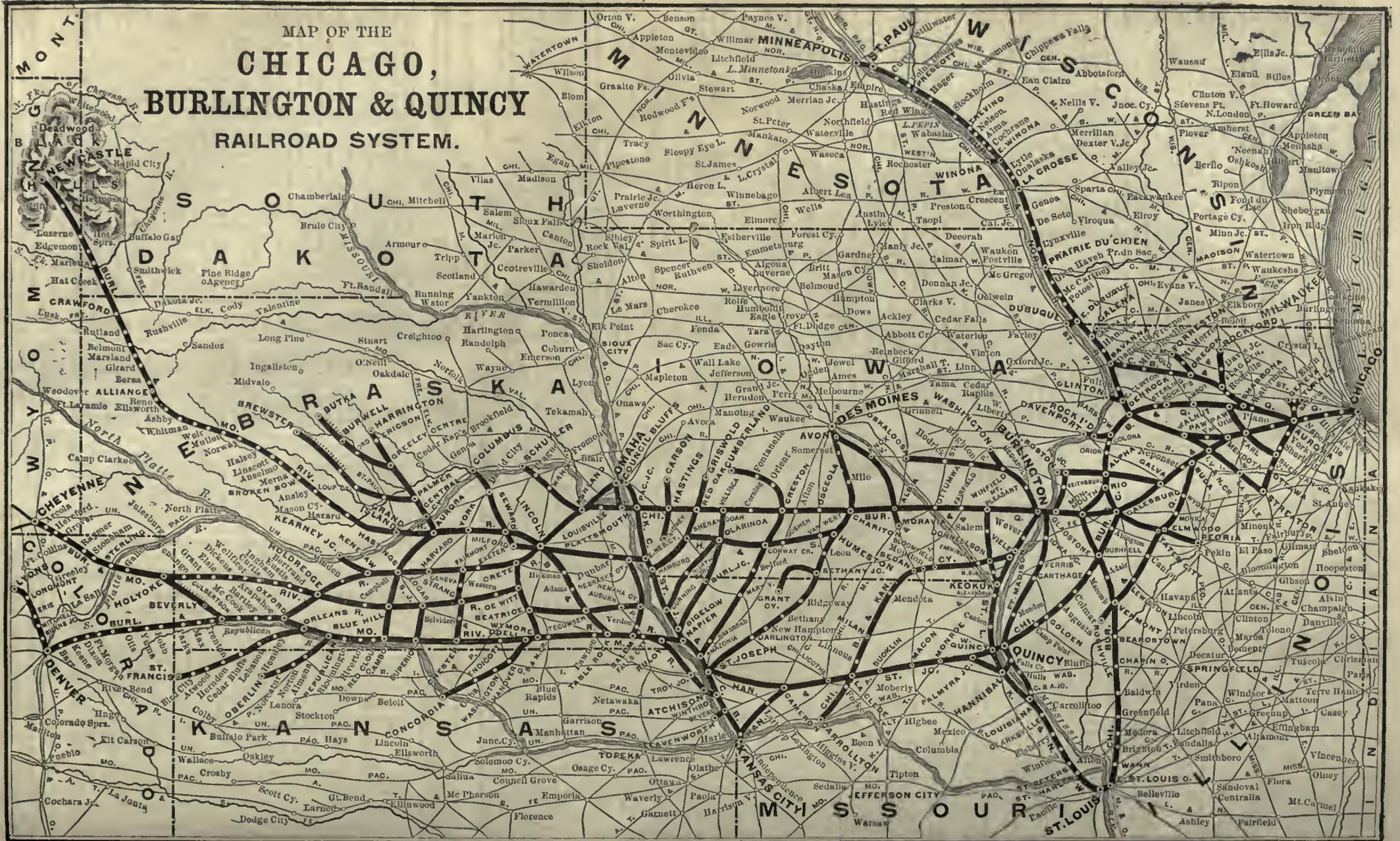
Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The Bur. & Mo. in Nebraska 6s, due 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1903.

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 March 31, 1890 (3 mos.) gross earnings, including lines controlled, were \$3,467,566, against \$7,534,956 in 1889; net, \$3,015,556, against \$2,105,685; surplus over charges, \$729,888, against deficit of \$127,472.

The annual report for 1889 was published in the CHRONICLE, V. 50, (p. 467, 480, 485.) Comparative statistics for four years are as follows:

MAP OF THE  
**CHICAGO,  
 BURLINGTON & QUINCY**  
 RAILROAD 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.									
<b>Chicago Burlington &amp; Quincy—(Continued)—</b>									
B. fund b'ds, not d'n (St. L. R. I. & C. M. collat.)	270	1876	\$1,000	\$2,316,000	5	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1901	
St. L. (leased), 1st mortgage	46	1876	1,000	840,000	5	F. & A.	N. Y., F. L. & T. Co. & Bost.	Feb. 1, 1896	
Quincy Alton & St. L. (leased), 1st mortgage	281	1863	50 &c.	4,165,000	7	A. & O.	N. Y., F. L. & T. Co. & Bost.	Oct. 1, 1893	
Burl. & Mo. Riv., (in Iowa) 1st M. l. gr. (s. f., not d'n)	40	'69-'70	500 &c.	66,000	8	J. & J.	Boston, Co.'s Office.	July 1, 1894	
do 1st M. conv. bonds	628	1878	600 &c.	12,853,000	6	J. & J.	Boston, Co.'s Office.	July 1, 1919	
Burl. & Mo. RR. in Neb. cons. M. l. gr. s. f. d'n at 100	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896	
Omaha & S. W., 1st M. guar.	133	1880	1,000	3,347,000	4	A. & J.	Boston, Co.'s Office.	Jan. 1, 1910	
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. stock	133	1877	1,000	385,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896	
Nebraska Railway consol. mort., guar.	148	1879	600 &c.	1,078,000	6	J. & J.	Boston, Co.'s Office.	July 1, 1919	
Repub. Val. R. 1st M. g. (dr. at 100) s. f., \$14,000	148	1878	100 &c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908	
Ateh. & Neb., 1st M. At. to Lin. Neb. & br. guar.	14	1887	....	901,280	6	J. & D.	Boston	Dec. 1, 1927	
2d M. on A. & N. RR., held in Iowa l. gr. sink. f.	73	1880	....	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910	
Lincoln & N. W. RR. 1st M. guar. s. f. l. p. o. net 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 100) pref. c'	62	1880	1,000	629,000	7	J. & J.	do do	June 1, 1920	
1st Mts. Nod. and Tark Val. RR. s. f. (dr. at 100) c'	....	1881	1,000	1,342,000	7	J. & J.	Boston, Co.'s Office.	Mar. 31, 1911	
Fumeston & Shenand. RR. 1st M. \$20,000 p. m.	....	1890	100 &c.	....	5	M. & S.	do do	Sept. 1, 1903	
Convertible debentures for \$7,639,450	503	....	100	10,683,000	1 1/2 on pf.	Q. - M.	N. Y., Hsnover Nat. Bk.	Dec. 2, 1889	
<b>Ohio &amp; East. Ill.</b> —Stock (\$4,468,200 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) c'	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.	....	1887	1,000	61,000	6 g.	F. & A.	do do	Dec. 1, 1912	
Collateral trust bonds, sinking fund	15	1881	1,000	103,000	6	J. & D.	New York, 4th Nat. Bk.	Nov. 1, 1931	
C. & E. Ill. Extension, 1st mortgage	277	1887	1,000 &c.	3,679,000	5	M. & N.	N. Y., Cent. Trust Co.	May 1, 1920	
General consol. mortgage	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	Oct. 1, 1921	
Dan. & Grape Creek Rk.—1st mortgage	13	1881	1,000	150,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1936	
Strawn & Ind. State Line bonds, assumed, s. f. c'	172	1886	1,000	4,402,000	5	J. & J.	N. Y., Mot. Trust Co.	Jan. 1, 1910	
Chic. & Indiana Coal—1st M. (\$25,000 per mile) c'	66	1880	500 &c.	558,000	6	J. & J.	N. Y., E. P. Beach, B'way.	Jan. 1, 1900	
<b>Ohio &amp; Gr. Trunk</b> —Northwest Grand Trunk, 1st M	327	1880	\$100 &c.	5,442,000	6 g.	J. & J.	New York and London.	Jan. 1, 1910	
1st mortgage for \$6,000,000	327	1882	1,000	6,000,000	5	J. & J.	do do	Jan., 1922	
2d mortgage, \$ & 2	5,678	....	100	39,868,961	2 1/2	A. & O.	N. Y., Office 42 Wall St.	April 23, 1883	
<b>Chicago Milwaukee &amp; St. Paul</b> —Com. stock	....	....	100	21,615,900	3 1/2	A. & O.	do do	April 16, 1890	
Preferred stock (7 p. c. y'ly, not cumulative)	1,435	1875	1,000	11,486,000	7	J. & J.	do do	July 1, 1905	
Consol. M. (for \$35,000,000) conv. into pref. st'k c'	370	1863	1,000	5,204,000	7	J. & J.	do do	Jan., 1893	
1st M. (Lacrosse Div.), convert. into pref. st'k c'	....	....	....	....	....	....	....	....	

Miles owned & leased	1886.	1887.	1888.	1889.
	3,914	4,571	4,757	4,969
Miles operated jointly	122	122	160	171
Total operated...	4,036	4,693	4,917	5,140

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.	1889.
<b>Operations—</b>				
Passengers carried	5,213,595	5,750,348	5,968,143	6,196,131
Tons carried	8,534,708	9,732,325	9,056,665	9,815,030
<b>Earnings—</b>				
Passenger	5,633,261	6,629,859	6,146,121	6,223,510
Freight	19,367,935	18,675,655	15,484,035	18,190,818
Mail, express, &c.	1,727,212	2,270,564	2,159,011	2,363,985
Total gross earnings	26,728,408	27,576,078	23,789,167	26,778,313
Oper. exp. & taxes	14,491,633	16,097,913	18,882,460	17,690,547
Net earnings	12,236,775	11,478,165	4,906,707	9,087,766
P. C. of op. ex. to earn	54-22	58-38	79-37	66-06

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

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
<b>Receipts—</b>				
Net earnings	12,236,775	11,478,165	4,906,707	9,087,766
Interest and exch.	615,342	859,055	169,601	672,863
Net B. & M. P'd gr't.	846,771	567,083	408,555	291,443
Total income	13,698,888	12,904,303	5,484,863	10,052,072
<b>Disbursements—</b>				
Rentals paid	153,215	198,168	193,709	192,119
Interest on debt	4,391,004	4,587,762	5,111,527	5,425,811
Dividends	6,110,722	6,111,064	3,819,578	3,055,704
Rate of dividends	8	8	5	4
Carried to sink'g f'd.	670,295	500,154	691,474	744,472
Carried to reserve f'd.	1,000,000	....	....	....
Total disbursements	12,325,236	11,397,148	9,816,288	9,417,906
Balance, surplus	1,373,602	1,507,155	668,575	634,166

—V. 48, p. 201, 291, 397, 399, 661, 729, 800, 827, 855; V. 49, p. 824; V. 50, p. 467, 480, 482, 485, 622, 703.)

**Chicago & Eastern Illinois.**—Owms from Dolton, Ill., to Danville, Ill., 107 1/2 miles; second main track Dolton to Momence, 33 miles. Danville to Tuscola, 50 miles; Momence to Indiana State line (junction) with the Chic. & Ind. Coal), 11 miles; Wellington Junction to Cissna Park, 11 miles. 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 Junction, Ind., 49 miles; Otter Creek Junction to Terre Haute, Ind., 6 miles; Otter Creek Junction to Brazil, Ind., 13 miles; Dolton to Chicago (uses track C. & W. I.), 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. Owms 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 \$18,000 per mile for single track, \$7,000 per mile additional for equipment and \$8,000 per mile for double track.

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

Dividends since 1881 have been: On common, in 1882, 3 per cent; in 1886, 5; in 1887, 8; 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, 735.)

**Chicago & Grand Trunk.**—Line of road from Port Huron, Mich., to Elsdon, 327 miles; also uses 4 miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 335 miles. This is a consolidation of roads between Port Huron and Chicago formed in Jan., 1880, under the control of the Grand Trunk of Canada. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic

guarantee of 30 per cent of gross earnings. Gross earnings from Jan. 1 to March 31, in 1890 (3 months) were \$186,066, against \$164,745 in 1889; net, \$42,728, agst. \$27,571. In 1889, gross earnings, \$3,633,324; net, \$910,588; surp. over charges, \$123,058, against \$12,181 in 1888.—(V. 44, p. 400; V. 45, p. 52.)

**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., 283 miles. On Dec. 31, 1889, the mileage in Illinois was 318; in Wisconsin, 1,310; in Iowa, 1,575; in Minnesota, 1,120; in Missouri, 140; in Dakota, 1,215. Total miles operated, 5,678. On 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 meeting is held in September.

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share *pro rata*.

Dividends since 1873 have been: On common in 1879, 2 1/2 p. c.; from 1880 to 1884, incl., 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2 1/2; in 1889 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 1/2 @ 102 1/2; in 1880, 99 @ 124 1/2; in 1881, 116 1/2 @ 140; in 1882, 114 1/2 @ 144 1/2; in 1883, 115 @ 122 1/2; in 1884, 95 1/2 @ 119; in 1885, 102 @ 125; in 1886, 116 @ 125 1/2; in 1887, 110 @ 127 1/2; in 1888, 93 1/2 @ 117; in 1889, 97 @ 118; in 1890 to May 23, inclusive, 112 1/2 @ 123. Common—In 1878, 27 1/2 @ 54 1/2; in 1879, 34 1/2 @ 82 1/2; in 1880, 66 1/2 @ 114 1/2; in 1881, 101 1/2 @ 129 1/2; in 1882, 96 1/2 @ 128 1/2; in 1883, 91 1/2 @ 108 1/2; in 1884, 58 1/2 @ 94 1/2; in 1885, 64 1/2 @ 99; in 1886, 82 1/2 @ 99; in 1887, 69 1/2 @ 99; in 1888, 59 1/2 @ 78; in 1889, 60 1/2 @ 75 1/2; in 1890 to May 23, inclusive, 66 1/2 @ 78 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. 49, p. 830.

Of the consolidated mortgage bonds of 1875, enough were reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the Consolidated, the Lacrosse Div., the Iowa & Dakota, 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 \$39,000 Hastings & Dak. 7s, due Jan., 1903, convert. into pref. stock; also \$275,000 5 per cent real estate mortgages due in 1890 and 1894.

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. 830; 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 March 31, 1890, (9 mos.) gross earnings were \$20,456,612, against \$19,666,056 in 1888-89; net, \$7,561,944, against \$7,186,641.

Fiscal year changed in 1889 to terminate with June 30. The annual report for year ending June 30, 1889, was in V. 49, p. 577, 581.

	1887-8.	1888-9.
Miles of main track operated June 30...	5,672	5,678
<b>Operations—</b>		
Passengers carried	6,730,065	7,888,332
Passenger ton carried	241,302,662	258,067,706
Rate per passenger per mile	2.415 cts.	2.418 cts.
Freight (tons) carried	7,675,934	7,769,875
Freight (tons) carried one mile	1,560,089,864	1,620,923,861
Rate per ton per mile	1.020 cts.	1.059 cts.



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.								
<b>Chicago Milwaukee &amp; St. Paul—(Continued)—</b>								
1st mort. (fn. & M.) convert into pref. stock....c	230	1867	\$1,000	\$3,198,000	7	J. & J.	N. Y., Office, 42 Wall.	July, 1897
1st mort. (Minnesota Central).....c	49	1864	1,000	123,000	7	J. & J.	do do	July, 1894
1st M. (Iowa & Dakota), conv. into pref. stock....c	126	1869	1,000	541,000	7	J. & J.	do do	July, 1899
1st M. I. & D. Ext. (\$15,000 p.m.) conv. into pref. st'k....c	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1909
1st M. (Prairie du Chien).....c	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb., 1898
2d M. (Prairie du Chien), conv. into pref. st'k....c	195	1868	1,000	1,241,000	7-3	F. & A.	do do	Feb., 1898
Milwaukee & Western.....c	1861	1,000	215,000		7	J. & J.	do do	July, 1891
St. P. & C. 1st M. (Riv. D.) & 2 (conv. into pref. stock)....c	130	1872	500 & c.	3,804,500	7 g.	J. & J.	London and New York.	Jan., 1902
1st M. Chic. & Mil. (conv. into pref. stock).....c	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall.	Jan. 1, 1903
1st mort on Lacrosse & Dav. Div.....c	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
1st mort. on S. W. Div. Western Union RR.....c	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div. Chic. to Miss. Riv. c	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000)....c	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
1st M. on Hast. & Dak. Div. extns. (\$15,000 p.m.)....c	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1910
1st M. on Ch. Cl. D. & M. (Dnb. Div.), s. f., not dr'n c	372	1880	1,000	6,563,000	6	J. & J.	do do	July 1, 1920
1st M. on Wla. Val. RR., s. f., 1 p.c., not dr'n c	161	1880	1,000	2,416,000	6	J. & J.	do do	July 1, 1920
Prior mort. do.....c	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.....c	142	1880	1,000	2,840,000	5	J. & J.	N. Y., Office, 42 Wall.	July 1, 1910
1st mortgage Chic. & Lake Superior Div., gold....c	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....c	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
1st M. g., on Chic. & Pac. W. Div., \$20,000 p. m., c	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Mo. Riv. Div., 1st mortg., (\$20,000 p. m.)....c	154	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Gen. mort., gold (for \$150,000,000) Series A. c & r	1889	1000 & c.	6,000,000		4 g.	J. & J.	do do	May 1, 1939
Inc. M., convert., s. f., \$80,000 y'ly (dr. at 105)....c	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....c	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
do Incomes.....c	1885	...	200,000		6	A. & O.	do do	April, 1895
Dakota & Gt. South'n, 1st, gold (\$18,000 per m.)....c	159	1886	1,000	2,956,000	5 g.	J. & J.	do do	Jan. 1, 1910
Chic. & North. Pac.—Ch. & Gt. West. 1st M., g. int. gu. c	10	1886	1,000	399,000	5 g.	J. & D.	N. Y., Office, 36 Wall St	June 1, 1936
Chicago & Calumet Ter., 1st M., g. (\$3,000,000)....c	42	1838	1,000	1,680,000	5 g.	J. & D.	N. Y. Central Trust Co.	1938
Consol. mort. for \$30,000,000, gold.....c & r	52	1890	1,000	18,850,000	5 g.	A. & O.	N. Y., London, Berlin, & c	April, 1940

EARNINGS AND EXPENSES.

Earnings from—	1887-8.	1888-9.
Passengers.....	\$5,973,449	\$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	\$3,121,941
Maintenance of cars and engines.....	2,579,498	2,502,118
Transportation.....	10,217,262	9,943,493
Taxes.....	808,813	803,517
Miscellaneous.....	157,937	177,415
Total expenses.....	\$16,474,316	\$16,548,984
Net earnings.....	\$8,252,426	\$8,874,175
Per ct. of operating expenses to earnings	66.63	63.09

INCOME ACCOUNT.

Receipts—	1887-8.	1888-9.
Net earnings.....	\$8,252,426	\$8,874,175
Other income.....	273,064	225,778
Total net income.....	\$8,525,490	\$9,099,953
Disbursements—		
Interest on debt.....	\$6,573,599	\$7,054,471
Dividends.....	3,460,920	3,724,490
Rate of dividends.....	7 on pf.; 5 on com.	4 1/2 on pref.
Total disbursements.....	\$10,034,519	\$10,778,961
Balance.....	def. \$1,509,029	sur. \$1,072,992

\* The amount at credit of income June 30, 1888, was \$699,818; add \$1,072,982=\$1,772,800; charged off in 1888-9 (old accounts) \$234,126, leaving balance June 30, 1889, \$1,538,682.  
 (—V. 47, p. 271, 285, 326, 353, 368, 708; V. 48, p. 368, 524, 763, 827, 830; V. 49, p. 269, 341, 403, 577, 581, 899; V. 50, p. 205, 391.)

**Chicago & Northern Pacific.**—This company was organized in 1880 in the interest of the Northern Pacific RR. to acquire the important terminal property at Chicago, owned by the Chicago & Great Western and the Chicago & Culmer Terminal railroads. The Chic. & Cal. Terminal extended from Hammond, Ind., west to Blue Island, thence north-west through the town of Worth and northward to La Grange, 50 miles of track in all, crossing 26 lines of railroad entering Chicago. The Chic. & Great West. extended from Harrison St. and Fifth Av., westward to a point about a mile west of Cicero. See V. 50, p. 662. Leased to Wisconsin Central for 99 years, and lease assumed by Northern Pacific. There is a purchase money mort. to the City of Chicago for \$650,000, bearing 5 per cent and due May 1, 1938. All except \$399,000 of the Chic. & Great Western bonds have been canceled. A consol. mort. (trustee Farmers' Loan & Trust Co.) for \$30,000,000 has been issued, covering all the property and the lease to the Wis. Cent. (V. 50, p. 662, 735.)

**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 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 53,300 shares of preferred and 93,290 shares of com. stock.

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

In October, 1889, a traffic agreement was made with Union Pacific for close operation together on through business. See V. 49, p. 525.

The fiscal year ends May 31. The annual meeting is held early in June. **STOCK AND BONDS.**—Of the common stock, \$10,007,520 was held in the company's treasury on May 31, 1889, making the whole common stock \$41,374,866. Preferred stock has prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3; then both classes share. Dividends since 1875 have been: On common—In 1878 and 1879, 5 per cent; in 1880 and 1881, 6; from 1882 to 1884 inclusive, 7; in 1885, 4; from 1886 to 1889, inclusive, 6. On preferred—In '76, 2 1/2 per cent; in '77, 3; from '78 to '81 incl., 7; in '82, 7 1/2; 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 1/2; in 1880, 87 1/2 @ 130; in 1881, 117 @ 136; in 1882, 124 @ 150 1/4; in 1883, 115 1/4 @ 140 1/2; in 1884, 81 1/2 @ 124; in 1885

84 3/4 @ 115 3/4; in 1886, 104 1/4 @ 120 1/2; in 1887, 104 1/4 @ 127 1/2; in 1888 102 1/2 @ 116; in 1889, 102 1/2 @ 114 1/2; in 1890 to May 23, inclusive, 107 @ 116 1/2. Preferred in 1878, 59 3/4 @ 79 1/2; in 1879, 73 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 3/4 @ 139 1/2; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, 136 1/2 @ 146; in 1889, 135 @ 144 1/2; in 1890, to May 23, inclusive, 140 @ 148.

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, 1908; 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. extn. 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 954,951 acres.

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

In the calendar year 1889 gross earnings were \$23,185,281, against \$25,832,975 in 1888; net, \$9,777,571, against \$8,680,434; surplus over interest and sinking funds, \$4,130,074, against \$3,347,199; balance after 3 per cent dividends, \$385,370, against deficit in 1888 of \$82,833. (—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		3,948	4,101	4,211	4,250
Locomotives....		698	735	766	788
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 card'd.....	9,140,195	9,709,934	10,787,420
Pass'ger mileage.....	239,150,020	254,709,295	272,745,019
R'te p. pass. p.m.....	2.36 cts.	2.29 cts.	2.30 cts.
F'rt. (tns) mv'd.....	8,494,239	9,737,312	10,912,315
F'rt. (tns) m'ge.....	1466,892,717	1754,598,596	1939,044,102
Rate p. ton p.m.t.....	1.24 cts.	1.15 cts.	1.02 cts.
Earnings—			
Passenger.....	\$5,646,150	5,820,151	6,279,621
Freight.....	17,503,244	19,329,484	19,118,797
Mail, express, &c.....	1,130,206	1,171,681	1,299,140
Gross earn'g's.....	24,279,600	26,321,316	26,697,558
Expenses—			
Maint'ce of way &c.....	2,951,880	3,227,245	3,351,700
cars, &c.....	2,048,673	2,212,289	2,507,673
Transp. & miscel.....	8,156,221	8,913,681	10,053,684
Taxes.....	702,452	712,125	753,742
Total.....	13,859,226	15,070,342	16,670,799
Net earnings....	10,420,374	11,250,974	10,026,759
P. c. exp. to earn	57.08	57.26	62.44

\* Including construction material.

† On paying freight only.



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—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago & Northwestern—Common stock.....	4,250	....	\$100	\$31,367,450	3	Q. & D.	N.Y.Co.'s Office, 52 Wall	Dec. 23, 1889
Preferred stock (7 p.c. yrly, not cumulative).....	4,250	....	100	22,323,170	1 1/2	Q.—M.	do	Mar. 23, 1890
Con. sink. Id. M., not dr'n.....	776	1865	1,000	12,747,000	7	Q.—F.	do	Feb. 1, 1915
Madison extension, 1st M., g.(s.f., \$23,000 not dr'n)	129	1871	500 &c.	2,977,500	7 g.	A. & O.	do	April 1, 1911
Chic. & Mil., 1st mort., Chicago to Milwaukee.....	85	1863	1,000	1,700,000	7	J. & J.	do	July 1, 1893
Menominee River, 1st mort., guar., two series....	35	76&80	....	560,000	7	J. & J.	do	July 1, 1906
Menominee exten., 1st M., g.(s.f. \$20,000, not dr.)	120	1871	500 &c.	2,546,500	7 g.	J. & D.	do	June 1, 1911
Gen cons. M., gold, s.f. 1 p.c. (\$48,000,000) c&r	1,058	1872	500 &c.	12,336,000	7 g.	J. & D.	do	Dec. 1, 1902
Winona & St. Peter, 2d mort. (now 1st), guar.....	139	1870-1	1,000	1,592,000	7	M. & N.	do	Nov. 1, 1907
do 1st M. exten. gid., land gr., s.f.....	187	1871	100 &c.	4,067,500	7 g.	J. & D.	do	Oct. 1, 1916
Iowa Midland, 1st M., guar., Lyons to Anamosa...	69	1870	1,000	1,350,000	8	A. & O.	do	Oct. 1, 1900
Northwest'n Union, 1st M., g., Mil. to Fond du Lac.	62	1872	500 &c.	3,365,000	7 g.	M. & S.	do	June 1, 1917
Robt. & No. Minnesota, 1st M., line to Zumbrota.	24	1873	....	200,000	7	M. & S.	do	Sept. 1, 1903
Chic. Mil. & N. W., construction bonds.....	153	1882	....	601,000	6	M. & N.	do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar.....	81	1880	1,000	1,528,000	6	M. & N.	do	Nov. 1, 1905
Mil. & Mad. 1st M., guar. Milwaukee to Madison.	1,041	1879	1,000 &c.	1,600,000	6	M. & S.	do	Sept. 1, 1903
S. f.bds. (1st M. col.) (\$15,000 p.m.) red. at 105. c&r	....	1883	1,000 &c.	14,321,000	5 & 6	A. & O.	do	Oct. 1, 1929
B. f. debent. not dr'n. (for C.St.P.M. & O. stock) c&r	....	1884	1,000 &c.	10,000,000	5	M. & N.	do	May 1, 1933
Debenture bonds of 1909 (for \$6,000,000) c&r	....	1884	1,000 &c.	3,869,000	5	M. & N.	do	Nov. 1, 1909
C. & N.W. Extension bonds (\$20,000 per m.) c&r	....	1886	1,000 &c.	15,464,000	4	F. & A.	do	Aug. 15, 1926
Ottumwa C.F. & St.P., 1st M., guar. (\$25,000 p.m.)	64	1884	1,000	1,600,000	5	M. & S.	do	Mar. 1, 1909
Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c.	63	1882	1,000	600,000	7	F. & A.	do	Feb. 1, 1907
Escanaba & Lake Superior RR., 1st mort.....	39	1881	1,000	720,000	6	J. & J.	do	July 1, 1901
Dakota Cent. 1st M., Watertown to Redfield.....	71	1882	....	1,007,000	6	M. & S.	do	Sept. 1, 1907
do 1st M., Southeast Div. (to Hawarden).....	125	1882	....	2,000,000	6	M. & N.	do	Nov. 1, 1907
North. Ill., 1st M. (\$20,000 p. m.) guar. C. & N. W.	75	1885	1,000	1,500,000	5	M. & S.	do	Mar. 1, 1910
Other small issues (see remarks).....	....	....	....	531,000	....	F. ....	do	1892-1908
Cedar Rapids & Missouri River, 1st mort.....	70	1861	500 &c.	700,000	7	F. & A.	do	Aug. 1, 1891
1st M., 2d Div., Marshall'n to Des M. Riv. &c.	58	1863	500 &c.	582,000	7	F. & A.	do	Aug. 1, 1894
1st mort., 3d Div., Des M. River to Mo. River.....	146	1866	500 &c.	2,332,000	7	M. & N.	do	May 1, 1916
Mort. of 1884, 2d M., Ced. Rap. to Des M. River.	126	1884	....	769,000	7	J. & D.	do	June 1, 1909
Maple River 1st M., Maple Riv. Junc. to Maplet'n	60	1877	....	402,500	7	J. & J.	do	July 1, 1897
Fremont Elkhorn & Mo. Val., consol. mort.....	1,106	1883	1,000	7,725,000	6	A. & O.	do	Oct. 1, 1933

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1886-87.	1887-88.	1888-89.	
Assets—				
Road and equipment.....	144,161,050	148,372,056	150,822,658	
Bonds owned.....	6,082,295	10,321,015	11,199,310	
Stocks owned.....	12,282,160	12,467,159	12,467,159	
Land grant investments.....	230,000	253,000	276,000	
Bills and accounts receivable	1,757,952	1,846,520	1,577,541	
Materials, fuel, &c.....	6,000,978	2,455,296	1,614,709	
Cash on hand.....	4,214,036	3,669,099	3,204,384	
Trustees of sinking fund....	4,320,175	4,438,177	4,522,402	
Total.....	176,048,646	183,822,322	186,114,163	
Liabilities—				
Stock, common.....	41,374,866	41,374,865	41,374,866	
Stock, preferred.....	22,325,454	22,325,454	22,325,454	
Stocks of proprietary roads, &c	674,183	668,933	584,360	
Bonded debt.....	97,384,500	103,433,500	105,121,500	
Divid' ds declared, not due....	1,331,600	1,331,599	1,331,599	
Sinking funds paid.....	4,320,175	4,438,175	4,522,400	
Current bills, pay-rolls, &c....	2,721,369	2,050,770	1,294,873	
Uncollected coupons, &c.....	135,506	122,880	147,458	
Due to roads in Iowa.....	316,814	790,955	1,043,092	
Note of Consol'n Coal Co.....	125,000	125,000	125,000	
Accrued interest.....	1,473,536	1,552,796	1,574,828	
Miscellaneous.....	157,000	115,209	167,339	
Land income account.....	714,104	1,188,546	1,570,715	
Railroad income account.....	2,994,539	4,303,639	4,925,649	
Total.....	176,048,646	183,822,322	186,114,163	

\* Includes F. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledged as collateral for extension 4s of 1886, \$11,015,000.  
† Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,520, and preferred stock, \$2,284—Included on other side of the account.  
‡ Including \$10,007,520 common stock and \$2,284 preferred stock in Co.'s treasury.  
§ Including live bonds in sinking funds May 31, 1889, of \$1,417,500.  
—(V. 47, p. 168, 182, 300; V. 43, p. 763; V. 49, p. 131, 144, 174, 525, 539, 760; V. 50, p. 154, 174.)

**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, 1886. Stock authorized, \$1,500,000; par, \$100. From Jan. 1 to March 31, 1890 (3 months), gross earnings were \$16,576, against \$20,413 in 1889; net, \$4,309, against \$6,238. Gross earnings in 1887-88, \$56,933; net, \$1,716; deficit under interest, \$15,285. In 1886-87, gross, \$75,377; net over operating expenses and fixed charges, \$1,639. Austin Corblu, Vice-President, New York City. (V. 44, p. 21, 289, 308.)

**Chicago Peoria & St. Louis.**—Owns from Pekin, 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, Jacksonville to Centralia, 112 miles. An extension nearly completed from Litchfield to St. Louis, 50 miles, and the C. P. & St. L. will issue its bonds at \$15,000 per mile. (V. 43, p. 729.) Chic. P. & St. L. bonds were described in CHRONICLE V. 43, p. 223. In year ending Jan. 31, 1890, gross earnings (partly estimated) were \$362,886; net, \$157,585. In 1888-89 gross earnings were \$322,822; net, \$129,661. W. B. Hook, Pres't, Jacksonville, Ill.—(V. 43, p. 222, 223, 729.)

**Chicago Rock Island & Pacific.**—(See Map.)—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 342 miles; Washington, Ia., to Knoxville, 78 miles; Des Moines to Indianola and Winterset, 47 miles; Altamont to St. Joseph, 50 miles; 13 other branches, 169 miles; total owned, 1,186 miles. Leases: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162; Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Ruthven, 144 miles; total leased, 407 miles. Total operated, April 1, 1889, 1,593 miles.  
The Chic. Kan. & Neb. mileage was as follows: April 1, 1889. Owned, Elwood, Kan., to Liberal, Kan., 440 miles; Horton, Kan., to Ford Creek, I. T., 150 miles; Herinton, Kan., to Salina, Kan., 49 miles; Horton, Kan., to Roswell, Col., 569 miles; Fairbury, Neb., to

Nelson, Neb., 51 miles; McFarland, Kan., to Belleville, Kan., 104 miles; Dodge City to Bucklin, Kan., 26 miles; total owned, 1,333 miles; leases trackage Kansas City to No. Topeka, and Limon, Col., to Denver (over Un. Pac. RR.), and Denver to Pueblo (over Denver & Rio Grande) 276 miles in all; total, 1,664 miles.

**ORGANIZATION.**—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chic. R. I. & P. stock. Des Moines & Fort Dodge RR. was leased in '87. The annual election occurs in June. In Nov., 1889, a contract for exchange of traffic was made with Atchison. See V. 49, p. 689.

**STOCK AND BONDS.**—Dividends have been paid as follows since 1876, viz.: In 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 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 Feb., 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, 93 3/4 @ 122; in 1879, 119 @ 150 1/4; in 1880 to July, 149 @ 204; July to Dec. (new stock) 100 1/4 @ 143; in 1881, 129 @ 148 1/2; in 1882, 122 @ 140 1/4; in 1883, 116 1/4 @ 127 1/4; in 1884, 100 1/4 @ 126 1/4; in 1885, 105 @ 132; in 1886, 120 1/4 @ 131; in 1887, 109 @ 140 1/4; in 1888, 94 7/8 @ 114 1/2; in 1889, 89 1/2 @ 104 1/2; in 1890, to May 23 inclusive, 83 1/2 @ 88 1/2.

The extension and collateral trust 5 per cent bonds of 1884 (trustee of mortgage U. S. Trust Co.) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for double track. They are secured either by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of 1st mortgage 6 per cent bonds of branch lines. After July 1, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. The difference in rate of interest of the collateral trust bonds and the bonds deposited (1 per cent yearly, as it accumulates, is invested in the collateral trust bonds if purchasable below 105; otherwise it reverts to the company. (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.

From April 1, 1889, to January 31, 1890 (10 months), gross earnings, including all leased lines, were \$14,356,304; net, \$4,401,741.

The fiscal year ends March 31. Annual report for 1889-90 in V. 48 p. 762 and 798. The mileage, earnings, &c., have been as follows:

	1885-86.	1886-87.	1887-88.	1888-89.
Miles owned & oper.	1,334	1,384	1,527	1,592
Operations—				
Passengers carried.....	3,121,607	3,517,624	3,720,334	3,705,992
Passenger mileage.....	129,203,404	133,091,642	142,573,651	146,236,243
Rate per pass. p. mile	2.420 cts.	2.323 cts.	2.336 cts.	2.206 cts.
Freight (tons) carried.....	3,873,605	4,180,109	4,970,496	5,018,834
Freight (tons) mile*.....	719,972,565	793,324,454	941,661,006	874,604,510
Av. rate p. ton p. mile	1.07 cts.	1.01 cts.	0.93 cts.	0.97 cts.

\* Company's freight not included.

	\$	\$	\$	\$
Earnings—				
Passenger.....	3,127,258	3,097,916	3,489,501	3,367,001
Freight.....	7,713,659	8,037,453	8,801,354	8,440,420
Mail, expr's, rents, &c.....	1,163,431	1,133,631	1,218,972	1,033,603

Gross earnings.....	12,004,348	12,319,500	13,509,727	12,811,029
Operating expenses.....	7,166,893	7,504,909	8,742,030	9,127,199
Net earnings.....	4,837,455	4,814,241	4,767,667	3,713,830
P.c. of op. ex. to earn.	59.70	60.92	64.71	71.08

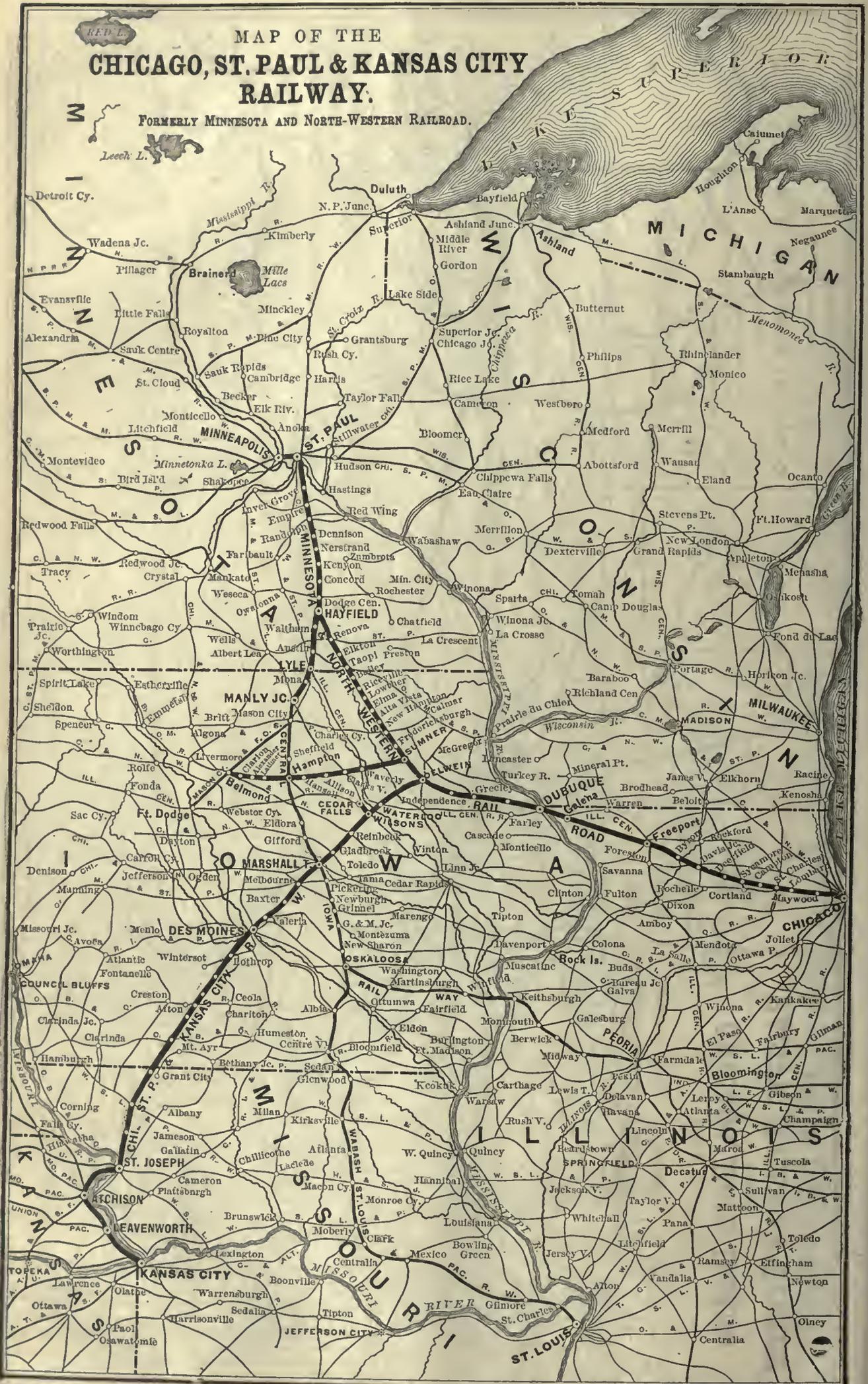
INCOME ACCOUNT.				
	1885-6.	1886-7.	1887-8.	1888-9.
Receipts—				
Net earnings.....	4,837,455	4,814,240	4,767,667	3,713,831
From land departm't.....	310,000	230,000	220,000	130,000
Inc. from prop. roads.....	....	....	193,170	168,248
Prem. on bonds, &c.....	....	....	844,000	114,487
Chic. K. & Neb. lut.....	....	....	....	1,416,442
Total income.....	5,147,455	5,044,240	6,024,837	6,037,259
Disbursements—				
Rent leased roads.....	301,993	303,762	411,400	1,865,733
Interest on debt.....	1,213,250	1,320,667	1,810,778	2,292,210
Add'n and imp. acct.....	463,000	....	....	....
Miscellaneous.....	164,784	170,922	206,338	229,726
Dividends.....	2,937,186	2,937,186	3,010,518	2,653,824
Rate per cent.....	7	7	7	5 1/2
Total disbursements.....	5,090,215	4,732,537	5,439,034	7,031,493
Balance, surplus....	67,240	311,703	585,753	def. 974,235

\* Includes rental and tolls Mo. River Bridge.  
† Net earnings of lines west of Mo. Riv. from June 1, '87, to Feb. 31, '89.  
‡ Includes rental paid to C. K. & N. June 1, 1887, to Feb. 31, 1889.  
—(V. 47, p. 21, 81, 108, 260, 327, 499, 745; V. 48, p. 222, 462, 762, 798; V. 49, p. 206, 689;



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

FORMERLY MINNESOTA AND NORTH-WESTERN RAILROAD.



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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. paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
<b>Chic. &amp; Northwestern—(Con.)—</b>								
8. C. & Pac. Car Tr. ass'd, \$40,000 dr'n. yearly. c	....	1883	\$1,000	\$280,000	6	M. & S.	N. Y., Co.'s Office, 52 Wall	Mar. 1, 1896
Mo. V. & Blair RR. Br'ge, 1st, red'ble aft.'93.....	....	1883	500	1,000,000	6	J. & J.	N. Y., B'n'n, Col. Nat. Bk.	Jan. 1, 1923
Sioux City & P., 1st mort.....	102	1868	500&c.	1,628,000	6	J. & J.	N. Y., Co.'s Office, 52 Wall	Jan. 1, 1899
Sioux City & Pac.—2d mort. (Gov't subsidy).....	102	1868	500&c.	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1899
do pref. stock (1st M. on 6 m.).....	....	....	100	169,000	3 1/2	A. & O.	N. Y., Co.'s Office, 52 Wall	April 1, 1890
<b>Chicago &amp; Ohio River.—1st mort. (for \$300,000)....</b>	86	1886	100&c.	233,000	6 g.	M. & N.	N. Y., Corbin Bank Co.	May 1, 1916
Income bonds, conv. into stock till May, 1891....	....	1846	....	618,300	6	M. & N.	No coupons paid.	May 1, 1916
<b>Chicago Peoria &amp; St. Louis—1st mortgage, guar. c*</b>	120	1888	1,000	1,500,000	5 g.	M. & N.	N. Y., Amur. Ex. Bank	Mar. 1, 1923
do do 1st consol.....	120	1889	1,000	300,000	5	M. & N.	do do	May 1, 1923
Litchfield Carroll. & W. RR.—1st (\$10,000 p.m.) e*	52	1886	1,000	516,000	6 g.	J. & J.	N. Y., Han. Nat. Bank.	Jan. 1, 1916
Louisville & St. Louis RR. Co. ....	17	1847	1,000	247,000	5	A. & O.	do do	Oct. 1, 1927
<b>Chicago Rock Island &amp; Pac.—St'ck (for \$50,000,000)</b>	....	....	100	46,156,000	1	Q.—F.	New York & Chicago.	May 1, 1890
1st mort., Chic., Ill., to Council Bluffs & hr'chs. c'	636	1877	1,000&c.	12,500,000	6	J. & J.	N. Y., 13 Witham St.	July 1, 1917
Chic. & Southw., 1st M. g. (g'd in cur. by C.R.I.&P.) e'	270	1869	100 &c.	5,000,000	7 g.	M. & N.	do do	Nov. 1, 1899
1st M. ext. and col. (\$20,000 p.m.), red. aft.'94. & dr.	1,676	1884	1,000&c.	32,287,000	5	J. & J.	do do	July 1, 1934
<b>Chicago St. Louis &amp; Pittsb.—Common stock.....</b>	616	....	100	9,103,901	....	....	....	....
Preferred stock (6 per cent cumulative).....	616	....	100	17,529,844	....	....	....	....
1st M., consol. gold (\$22,000,000) s. fund..... e*	530	1883	1,000	15,122,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932
1st M. Chic. & G't East. (Chic. to Logansport). c*	117	1863-5	1,000	223,000	7	Various	do do	1893 & '95
do Col. & Ind. Cent. (Colum. to Ind. and br.). c'	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
do Union & Logansp't (U'n City to Logans). e'	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
do Cinn. & Chic. Air Line (Rich. to Logans). e'	107	1860	Var.	103,500	7	F. & A.	do do	Ang. 1, 1890
2d M. Col. & Indianopol. Central..... c*	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
<b>Chic. St. P. &amp; Kan. City—Priority loan, red. at 105.</b>	811	1889	....	....	5	J. & J.	London & Amsterdam.	Jan. 1, 1934
1st M. (\$25,000 per mile) g. (red'l Jan., 1896). c*	911	1886	1,000	9,193,000	5 g.	J. & J.	N. Y., 47 Wall, & London	July 1, 1936
Minn. & Northwest'n 1st M., g., \$16,000 per m. c'	514	1884	1,000	9,628,000	5 g.	J. & J.	do do	July 1, 1934
General mortgage.....	....	1839	....	....	4	....	3 coups. funded.	1939
Income bonds (conv. into 5 per cent pref. stock)....	....	1888	100, &c.	4,991,700	5	J. & J.	None paid.	July 1, 1936
<b>Chic. St. Paul Min'nopolis &amp; Omaha—Pref. stock.....</b>	1,394	....	100	11,259,913	2	J. & J.	N. Y., Office, 52 Wall St.	Jan. 20, 1890
Consol. mort. for \$30,000,000 (\$15,000 per m.) c*	1,334	1880	1,000	13,067,675	6	J. & J.	do do	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold..... c*	177	1878	500	3,000,000	6	M. & N.	do do	May 1, 1918
North Wisconsin, 1st mortgage..... c*	80	1880	1,000	800,000	6 g.	J. & J.	do do	Jan. 1, 1930

**Chicago St. Louis & Pittsburg.**—Owns Columbus, O., to Indianopolis, Ind., 187 miles; Bradford, Ind., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka, Minn., Ind., 102 m.; Peoria, Ill., to Ind. and Ill. State Line, 60 m.; total owned, 580 m. Operates under contract; Cin. & Rich. RR., Richmond, Ind., to Rendcomh, Ind., 66 m.; Trackage; L. E. & W., Indianopolis to Kokomo, Ind., 55 m.; L. M. RR. June, to Cincinnati, 7 m.; other lines, 2 m. Total operated, 710 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. Chron. & St. Louis in this SUPPLEMENT, also CHRONICLE, V. 50, 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.  
Report for 1889 was in CHRONICLE, V. 50, p. 702.

INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Total gross earnings....	\$4,842,316	\$5,887,180	\$5,371,645	\$5,950,071
Op. exps. and taxes.....	3,966,301	4,311,165	4,478,686	4,705,605
Net earnings.....	\$876,015	\$1,576,015	\$892,959	\$1,244,466
<b>Disbursements—</b>				
Rentals paid.....	\$21,224	\$21,918	\$24,000	\$24,000
Int., &c., on debt.....	1,074,121	1,064,775	1,080,125	1,111,731
Miscellaneous.....	95,789	145,324	5,218	2,713
Total disbursements.....	\$1,191,134	\$1,236,017	\$1,109,343	\$1,138,444
Balance.....	df. \$315,119	sr. \$339,999	df. \$216,384	sr. \$106,022

**Chicago St. Paul & Kansas City.**—(See Map).—Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Central Iowa Junction 47 miles; branches Summer to Hampton 64 miles; to Coal Mines, &c., in Iowa, 10 miles; other, 4 miles; total owned 815 1/2 miles. Leases, St. Paul to Minneapolis, 10 miles; Chicago terminals 10 miles; Dubuque to Altken, 16 miles; Des Moines terminals, 1 1/2 miles; total leased 37 1/2 miles. Total, 853 miles.  
Organized May, 1886. Amalgamated December, 1887, with Minnesota & N. W., which was chartered in 1834. From July 1 to Dec. 31, 1889 (6 mos.), gross earnings were \$2,150,661, against \$1,442,393; net \$604,532, against \$432,662. Fiscal year ends June 30. Report for 1888-9 was in CHRONICLE V. 49, p. 614.

INCOME ACCOUNT.				
	1886-7.	1887-8.	1888-9.	1889.
Av. mileage own. and oper.	355	608	750	
Total gross earnings.....	\$1,216,410	\$2,251,515	\$2,777,985	
Op. exp., taxes, insur., &c.....	799,911	1,817,135	2,140,080	
Net income.....	\$416,499	\$434,380	\$637,905	
<b>Deduct—</b>				
Interest.....	\$345,170	\$595,725	\$871,979	
Rentals.....	163,826	236,825	236,825	
	\$345,170	\$759,551	\$1,108,704	
Balance.....	sur. \$71,328	def. \$325,171	def. \$170,799	

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. Hoop & 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 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. bonds are 1st mortg. upon 300 miles between Des Moines and St. Joseph and upon terminals in St. Joseph and Kansas City; and further have a lien upon the remaining 511 miles, subject only to the Minnesota & Northwestern bonds. 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. Stickey, 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, 499; V. 49, p. 355, 372, 503, 614; V. 50, p. 352, 560, 652.)

**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 7s (J. & J.) due Jan. 1, 1909. Company's common stock is \$18,559,492; par \$100.  
In November, 1892, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48-40, and 53,800 shares of preferred at an average of 104-04—the total cost being \$10,315,659, which stock is held as an asset of the Chic. & Northwestern Company.  
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 1883 to 1883, inclusive, 6 per cent; in 1889, 3; in 1890, Jan. 20, 2 per cent.  
Report for 1889 was in CHRONICLE, V. 50, p. 449. The land sales in '89 were 13,519 acres for \$39,915, including lots; land contracts and notes on hand Dec. 31, '89, \$1,397,789; lands undisposed of, 599,423 acres. Earnings, &c., have been as follows:

INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
<b>Receipts—</b>				
Gross earnings.....	6,153,267	6,940,873	6,411,137	6,417,857
Net earnings.....	2,304,692	2,307,259	1,762,979	1,933,446
Net from land grants	741,065	654,501	506,062	561,426
Other receipts.....	73,959	39,954	....	....
Total income.....	3,119,716	3,001,713	2,269,041	2,494,872
<b>Disbursements—</b>				
Rentals paid.....	\$117,009	\$2,238	\$1,265	\$1,035
Interest on debt.....	1,337,956	1,337,956	*1,309,733	*1,323,614
Div. on pref. stock....	675,408	675,408	450,272	450,272
Rate of dividend....	(6)	(6)	(4)	(4)
Loss on prop. roads....	9,624	8,409	10,010	9,609
Tot. disbursements	2,139,997	2,104,061	1,851,280	1,864,530
Balance surplus.....	979,719	897,652	417,761	630,342

\* This is given in 1888 and 1889 less credit items.  
—(V. 46, p. 302, 319, 411; V. 47, p. 170, 396; V. 48, p. 372, 459; V. 50, p. 370, 449.)

**Chicago & Western Indiana.**—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with ware houses, elevator, &c., 48 miles of roads and 136 miles of track in all including 2d, 3d, 4th and siding track (of which 51 miles were leased to the Belt Ry of Chicago), and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Can., the Chic. & E. Ill., the Chic. & Atl., the Louisv. New Alb. & Chic. and Chic. S. Fa. & Cal. roads; the annual rentals stipulated exceed the interest charge considerably. Stock, \$5,000,000; par, \$100. Dividends: in January and April, 1890, each 1 1/2 per cent. 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) apply only to 1st mortgage bonds, till they are all redeemed. In 1888 gross receipts were \$869,922; net, \$344,338; 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, 518.)

**Chicago & West Michigan.**—Owns from Lacrosse, Indiana, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; White Cloud to West Troy, 18 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickands's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 52 miles; West Troy Junction to Baldwin, 12 miles; Lilly Junction to Sisson's Mill, 2 miles; total operated, 408 miles. 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, 1905. In June, 1889, stockholders had the privilege of subscribing for \$1,000,000 new bonds, with \$150,000 new stock, to extend road from Baldwin to Traverse City, 75 miles. In addition to stock given above as outstanding, \$646,600 is held in trust for or exchange under consolidation agreement.  
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 Mar. 31, 1890 (3 mos.), gross earnings were \$335,333, against \$322,716 in 1889; net, \$106,177, against \$67,358; surplus over charges, \$50,012, against \$8,739.

Report for 1889 was in CHRONICLE, V. 50, p. 661. In 1889 gross earnings were \$1,374,833; net, \$356,367; surplus over charges, \$125,466; dividends, (2 per cent) \$123,004; balance, \$2,462, against \$16,857 in 1888. (V. 48, p. 189, 525, 801, 827; V. 49, p. 760; V. 50, p. 205, 482, 661, 662.)  
**Chippewa Valley.**—Projected from Mount Pleasant, Mich., to Mauntee, about 120 miles. In 1890 purchased the Mauntee & Luther

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>Ohio, St. Paul Minneapolis &amp; Omaha—(Con.)—</i>								
St. P. & S.P. C. 1st M. g. (\$7,000,000) \$10,000 p. m. c.	608	1879	\$1,000	\$6,070,000	6 g.	A. & O.	N. Y. Office, 52 Wall St.	April 1, 1919
St. Paul Stillwater & Taylor's Falls, 1st mort. c.	21	1878	500 &c.	334,800	7 g.	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls, 1st mort. c.	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
<i>Ohio &amp; West. Indiana—1st M. g., s. f., dr'n at 105 c.</i>	48	1879	1,000	2,097,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
Gen'l mort., gold, sinking fund, red. at 105 c.	48	1882	1,000	6,496,666	6 g.	Q.—M.	do do	Dec. 1, 1932
<i>Chicago &amp; West Michigan—Stock</i>	408		100	6,150,200	1	F. & A.	Boston Of., 10 State St.	Feb. 15, 1890
Gr. Rap. Newaygo & Lake St., RR. 1st mort. c.	36	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
Gen'l M. (\$12,000 p. mile), 1st M. on 242 miles c.	408	1881	1,000	3,767,000	5	J. & D.	Bost., Nat. Webster B'k.	Dec. 1, 1921
<i>Chippewa Valley—1st M. g. &amp; L for \$1,800,000 c.</i>	47	1888	1,000	700,000	5 g.	J. & J.	N. Y. & London.	Jan. 1, 1929
<i>Cincinnati Hamilton &amp; Dayton—Stock</i>	347		100	4,000,000	1 1/4	Q.—J.	do do	Apr. 30, 1890
Prof. stock, Series A & B (div. on \$321,600 is Q.—F.)	347		100	1,521,600	1	Q.—J.	Cincinnati.	April, 1890
Consol. mort. (\$896,000 are 78), \$ & s. f. c.	60	1875	1,000	2,341,000	5, 6, 7	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1905
2d mortgage, gold	69	1887	1,000	2,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1937
Cin. Han. & I. (Junction) RR., 1st mort., guar. c.	99	1873	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1903
<i>Cinn. Jack. &amp; Mack.—1st consol. g. (\$10,000 p. m.) c.</i>	331	1886	1,000	2,090,000	5 g.	J. & J.	Central Trst Co.	Dec. 1, 1936
Cincinnati Van Wert & Mich., 1st mort. c.	184	1881	100 &c.	1,176,000	6	J. & D.	N. Y., Sheldon & Co.	Jan. 1, 1901
do do 2d M., inc. non. cum. red. at 100	181	1881	100	358,500	6	J. & J.	do do	Jan. 1, 1930
<i>Cincinnati Lebanon &amp; Nor.—1st m. (for \$200,000) c.</i>	38	1886	1,000	190,000	5	J. & J.	Cinn., 4th Nat'l Bank.	Jan., 1916
<i>Cincinnati &amp; Muskingum Valley—1st mortgage c.</i>	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86, op. last paid.	Jan. 1, 1901
<i>Cincinnati New Orleans &amp; Texas Pacific—Stock c.</i>	336		100	3,000,000	4	Q.—J.	Cincinnati, Co's Office.	Feb. 13, 1890
<i>Cin. &amp; Richmond—Cin. Rich. &amp; Chic. 1st M., guar.</i>	37	1866	1,000	552,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1895
<i>Cin. Richmond &amp; Ft. W.—1st mort., gold, int. gn. c.</i>	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Obligations convertible into 1st mort. bonds.	188	1888	1,000	640,000	5	J. & J.	Pittsburg, Co's Office.	.....
<i>Cin. Saginaw &amp; Mackinaw—1st M. for \$2,000,000 g.</i>	50	1890	\$ & L	1,500,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
<i>Cincinnati Sandusky &amp; Cleveland—Stock</i>	190		\$50	4,015,750	1 1/2	M. & N.	Bos'n Office, 3 Mer. Row	Feb. 10, 1890
Preferred stock	190		50	428,850	3	M. & N.	do do	May 1, 1890
1st M., S. Day, & C. (Mad. R. & L. E.) s. f. dr'n at 100 c.	170	1866	1,000	204,000	6	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
2d mort. Cinc., Sandusky & Cleve. c.	170	1868	200 &c.	1,079,100	7	J. & D.	Bos. Office, 3 Mer. Row.	June 1, 1893
Consol. 1st M. (\$3,000,000) gold	170	1888	1,000	1,297,000	5 g.	J. & J.	N. Y., Union Tr. & Boston.	Jan. 1, 1923
<i>Cincinnati &amp; Springfield—1st mort., int. guar. c.</i>	48	1871	1,000	2,000,000	7	A. & O.	N. Y., Drexel, M. & Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	Jan. 1, 1902
<i>Cincinnati Wabash &amp; Michigan—M. for \$1,000,000 c.</i>	165	1882	1,000	As collateral	6	A. & O.	New York Agency.	Oct., 1912

RR., a lumber road 37 miles in length, with branch of 10 miles. In 1889 gross earnings of this road (which will form part of the Chippewa Valley's main line) were \$137,338; net, \$63,133. Trustee of mortgage is Central Trust Co. N. Y. Office, 80 Broadway. (V. 50, p. 632.)

**Cincinnati Hamilton & Dayton.**—(See Map).—Owns from Cincinnati, O., to Dayton, O., 60 m.; leases Desler 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; Cin. & Dayton RR., Middletown to Hamilton, 14 miles. Total operated, 347 miles. Owns jointly with Big Four the Dayton & Union—whicb 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. 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; in 1890, in Jan. and April each, 1 1/4. 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. 826.

INCOME ACCOUNT.

	1886-87.	1887-88.	1888-89.
<i>Receipts—</i>			
Gross earnings	\$3,066,967	\$3,447,574	\$3,478,337
Net receipts	\$1,174,900	\$1,442,925	\$1,387,001
<i>Disbursements—</i>			
Interest on bonds	\$507,443	\$576,959	\$551,131
C. H. & D. dividends	325,259	120,000	46,405
D. & M. dividends	132,024	171,401	171,401
Treasurer's miscel. expenses	8,812	73,542	41,888
Total disbursements	\$973,538	\$941,902	\$810,825
Balance, surplus	\$201,392	\$501,023	\$576,176

**Cincinnati Jackson & Mackinaw.**—Owns from Carlisle, O., north to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 133 miles; leases, Dundee to Toledo, 23 miles; total operated, 344 miles. This company was formed February 12, 1886, by consolidation of the Cincinnati Van Wert & Michigan Railroad and the Jackson & Ohio Railroad. In 1887 purchased the Michigan & Ohio sold in foreclosure. See abstract of mortgage (Central Trust Co. of New York, trustee.) V. 45, p. 574. Stock is—Common, \$10,413,835; preferred, \$5,504,000. In November, 1889, Mr. Waiston H. Brown was appointed receiver upon a judgment for \$228,397 in favor of W. S. Tou of New York. A plan for reorganization was in CHRONICLE, V. 50, p. 352.

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 \$5,863; 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, \$178,333, 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, 589.)

**Cincinnati Lebanon & Northern.**—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 in ea; total, 38 miles. This Co. was formed in 1885, as successor of the Cinn. Northern, sold in foreclosure. Stock is \$988,000; par, \$100. In 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, \$429,392; net, \$40,430; deficit under interest, settlements, etc., \$106,549. In 1889 gross earnings, \$447,033; net, \$40,794; deficit under fixed charges, \$93,827. Amount due lessee Dec. 31, 1889, \$1,081,013, and for coupons up to Jan. 1890, not presented, \$421,050. Capital stock, \$3,997,320. Penn. RR. owns \$754,000 of the bonds.

**Cincinnati New Orleans & Texas Pacific.**—(See Map).—This company organized under the laws of Ohio Oct. 8, 1881, operates under lease the Cincinnati Southern, which extends from Cincinnati to Chattanooga, Tenn., 336 miles. It is controlled by the East Tenn. Va. & Ga., which in April, 1890, purchased \$310,000 stock and obtained voting power on a further amount of \$1,000,000 through purchase of a controlling interest in the Alabama Great Southern. See CHRONICLE, V. 50, p. 560. 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 1831 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, 632.)

From July 1, 1889, to March 31, 1890 (9 months), gross earnings were \$3,196,916, against \$2,792,630 in 1889-9; net, \$1,202,000, against \$940,333.

Fiscal year now ends with June 30. Annual report for 1889 in V. 49, p. 340, gave the following:

	Year ending—			
	Dec. 31, '86.	Dec. 31, '87.	June 30, '88	June 30, '89.
Gross earnings	\$2,882,172	\$3,377,552	\$3,525,775	\$3,655,859
Net earnings	\$1,048,592	\$1,260,765	\$1,163,402	\$1,143,256
<i>Disbursements—</i>				
For rental	\$334,043	\$912,000	\$912,000	\$912,000
Surplus	214,549	343,765	251,402	233,256
Dividends	\$—	\$—	\$—	\$90,000
Sinking fund	56,277	63,766	69,199	77,359
Net surplus	\$158,271	\$284,999	\$192,203	\$65,897

—(V. 48, p. 221, 250, 326; V. 49, p. 340; V. 50, p. 205, 245, 276, 560.)

**Cincinnati & Richmond.**—Owns from Richmond, Ind., to Rendcomb Junction, O., 66 miles; trackage (Little Miami) into Cincinnati, 7 miles; other, 1 mile; total, 74 miles. A consolidation in 1890 of the Cin. Rich. & Chic., the Rich. & Miami and the Cin. & Rich. Controlled by Chic. St. L. & Pitts., and so by Penn. Co., the Cin. Rich. & Chic. having been purchased from Cin. Ham. & Dayton in 1889. The stock of the consolidated companies aggregated \$1,137,600.—(V. 46, p. 573; V. 47, p. 170, 223, 632.)

**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, \$5,983. Gross in 1883, \$406,492; net, \$96,123; def. under charges, \$31,519. Stock, \$1,709,313; par \$50. Total advances by guarantors to Dec. 31, 1889, \$1,125,436.

**Cincinnati Saginaw & Mackinaw.**—Owns D. rand to West Bay City, Mich., 50 miles. Successor in 1890 to the Toledo Sag. & Mack. Of the \$2,000,000 bonds \$500,000 were reserved for new terminals, extensions, &c. The bonds are for either \$1,000 or \$205 10s. President, A. W. Wright.

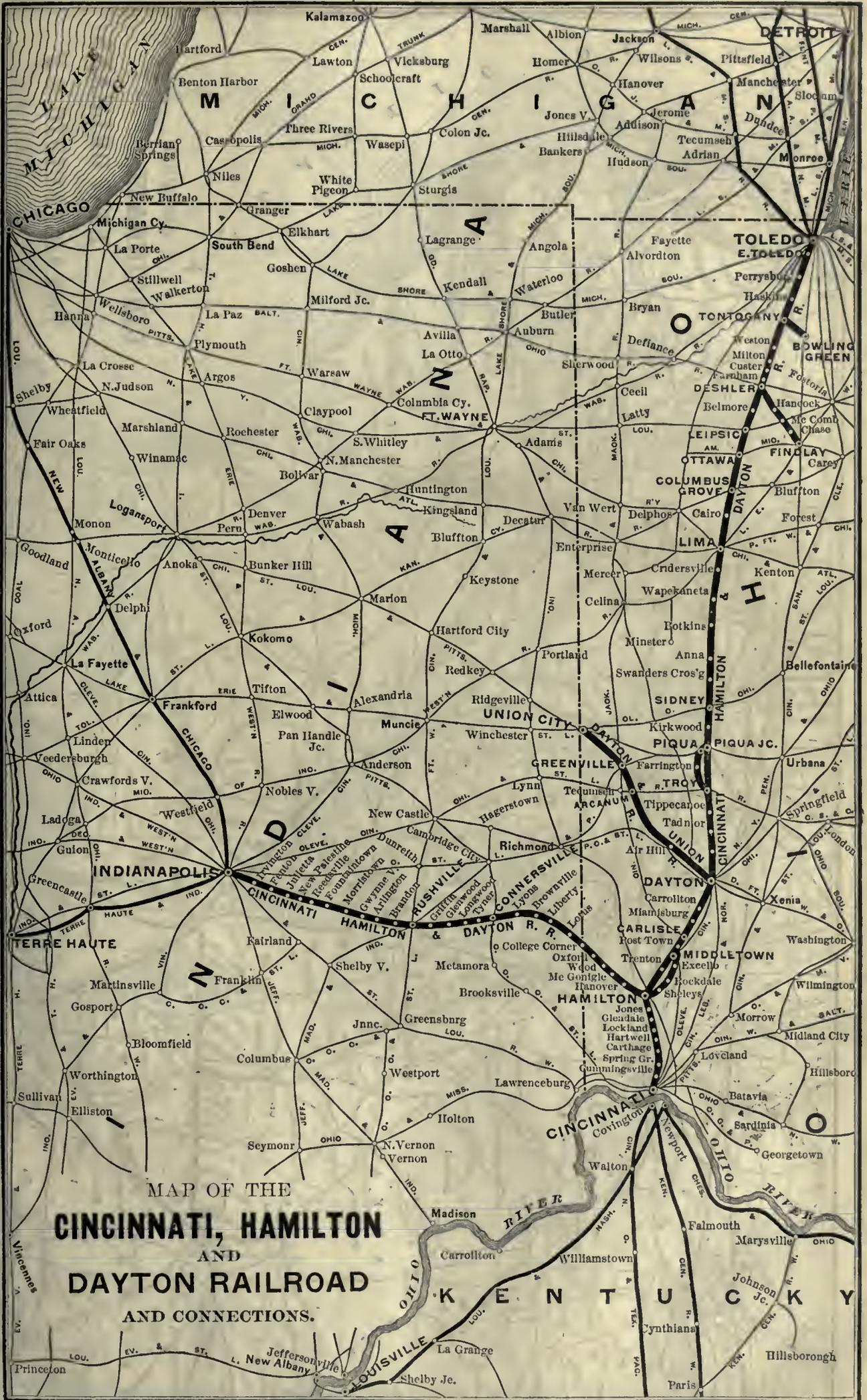
**Cincinnati Sandusky & Cleveland.**—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles, leases Columbus Springfield & Cincinnati, 44 miles; total, 214 miles, of which the division between Springfield and Dayton, 24 miles, is leased to the Clev. Col. Cinn. & Ind., leaving 190 miles operated. The lease of the Col. Spring. & Cinc. may possibly be terminated June 1, 1890. (See V. 50, p. 632.) The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1883, due 1928 (trustee, Am. Loan & Tr. Co. of Boston), was to retire the preferred stock and prior bonds when due, \$2,600,000 bonds being pledged for this purpose. The Mad. R. & L. E. bonds have a sinking fund of about \$30,000 per year, bonds drawn at par. Dividends since 1876 have been: On preferred, 6 per cent yearly to date; on common, in 1882, 2 and 10 in stock Col. Sp. & Cin. RR.; in 1884, 2; in 1888, 5 (out of judgment agst. I. Bl. & W.); in 1889, 3 1/2; in 1890, March 10, 1 1/2 per cent.

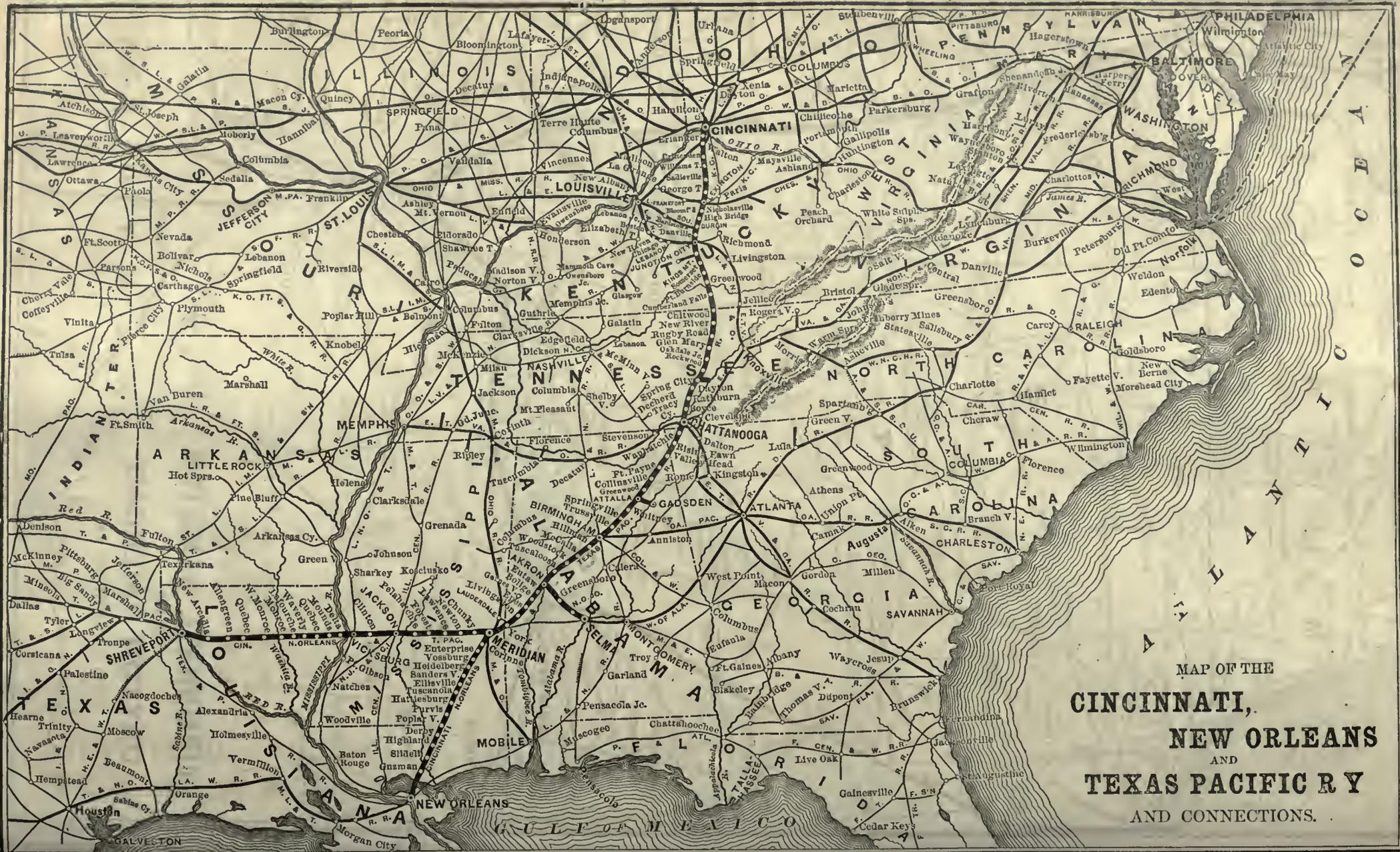
In year ending June 30, 1889, gross earnings were \$814,879; net, \$200,734; rental received, \$94,603; total net, \$335,340; interest, \$227,506; surplus, \$157,334; dividends (6 per cent) on pref. stock, \$25,731; balance, \$132,103, of which \$16,597 paid to C. S. & C. as additional rental. (V. 48, p. 99, 129; V. 49, p. 21, 580, 589, 632.)

**Cincinnati & Springfield.**—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Cin. Chic. & St. L. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over operating expenses and interest to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000 (par \$50), voting power on \$616,450 being held by trustee for C. C. & St. L. To January, 1890, the C. C. & St. L. had advanced \$2,951,814. In year ending June 30, 1889, gross earnings, \$1,183,557; net, \$309,331; def. under interest, &c., \$71,606.

**Cincinnati Wabash & Michigan Railroad.**—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. & L. tracks Anderson to Indianapolis, 36 miles. To be extended from Anderson to Rushville, Ind. Sold Nov. 5, 1879, and reorganized April, 1880. There are \$312,000 bonds deposited as collateral for loan of about \$360,000. Stock, \$2,044,059; par \$100. In Sept., 1889, a controlling interest in the stock was bought by Evansville & Terre Haute RR. parties, and in March, 1890, they sold part of this interest to the Clev. Cinn. Chic. & St. Louis, so that the road is now controlled equally by the Mackay and Vanderbilt systems. Gross earnings for 1888, \$439,643; net, \$118,954.—(V. 49, p. 372; V. 50, p. 432.)

**Cleveland Akron & Columbus Railway.**—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kilbuck to Dresden Junction, 34 miles; total, 178 m. Sold in foreclosure in 1882, and reorganized under this title in Jan., 1886. The 1st 6s may be redeemed after 1890, and of the general mortgage sufficient were held to retire the firsts. Stock, \$1,000,000; par, \$100. Dividend 1 per cent paid April, 1889. From July 1, 1889, to March 31, 1889 (9 mos.) gross earnings were \$533,413, against \$519,332 in 1888-89; net, \$151,809, against \$103,436. Fiscal year changed to end June 30. In calendar year 1888 gross earnings were \$692,977; net, \$129,235; surplus over interest, &c., \$34,778; gross in 1889, \$742,322; net, \$180,203. Report for '89 in V. 43, p. 637. (V. 49, p. 637.)





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



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

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.								
Cleveland & Col.—1st M. g. red. at par aft. '90.0	144	1886	\$500 &c.	\$260,000	6 g.	J. & J.	N. Y., J. A. Horsey.	Jan. 1, 1926
General mortgage, gold (for \$1,800,000).....	144	1887	500 &c.	1,461,000	5 g.	M. & S.	do do	Mar. 1, 1927
Cleveland & Canton—1st mortgage.....	161	1887	1,000	2,000,000	5 g.	J. & J.	N. Y. S. V. White; Bos. L. Tr	July 1, 1917
Wayneburgh & Canton, 1st mortgage, guar.....	.....	1888	1,000	200,000	5 g.	J. & D.	Boston.	June 1, 1923
Cleveland & Cin. & St. Louis—Common stock.	.....	.....	100	20,500,000	1 1/2	Q.—J.	Drexel, Morgan & Co.	Jan. 2, 1890
Stock, preferred, 5 per cent non cumulative.....	.....	.....	100	10,000,000	1 1/2	Q.—J.	do do	April 2, 1890
Indianapolis Cin. & Laf. M., 1st on 64 miles.....	151	1867	1,000	305,000	7	F. & A.	do do	Feb. 1, 1897
Cin. & Ind.; 1st mortgage.....	21	1862	1,000	297,000	7	J. & D.	do do	Dec. 1, 1892
do do 2d mortgage.....	21	1867	1,000	742,000	7	J. & J.	do do	Jan. 1, 1892
Gen. 1st M. g. C. I. St. L. & C. s. f. p. c. b'ds not dr'n car	389	1886	1000 &c.	6,776,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Con. M. C. I. St. L. & C., drawn at 105, s. f. p. o. o.	175	1880	1,000	788,000	6 g.	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold, o.	56	1871	1,000	820,000	7 g.	M. & S.	do do	Sept. 1, 1901
1st mort. Bel. & Ind. (part due yearly).....	119	1864	1,000	216,000	7	J. & J.	do do	Until Jan. 1899
do C. C. & I. sinking fund.....	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Con. M. C. C. & I. (s. f. p. c.) dr'n at 100 (if unstm'p'd	391	1874	1,000	4,073,000	7 or 6 g.	J. & J.	do do	June 1, 1914
Gen. Con. M. C. C. & I. G. (for \$12,000,000).....	391	1884	1,000	3,205,000	6 g.	J. & D.	do do	Jan. 1, 1934
Indian. & St. L.—1st M., in 3 ser. of \$667,000. o	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
Mort. for \$2,000,000, gold, Indianap. to Terre H.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
1st M. (for \$5,000,000) on Cairo Vin. & Chic., g. c.	267	1889	1,000	4,650,000	4 g.	J. & J.	do do	Jan. 1, 1939
Clevel. Lor. & Wheel.—Cl. Tusco. Val. & W. 1st M. o	158	1878	1,000	700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1898
Cleveland & Mahoning Val.—1st mort., extended. o	67	1873	500 &c.	654,000	7 g.	F. & A.	N. Y., Winslow, Lan. & Co.	Ang. 1, 1893
3d mortgage (now 2d).....	67	1876	500 &c.	487,900	7	M. & S.	do do	Sept. 15, 1896
Consol. mort. for \$3,000,000, (reg. int. Q.—J.) car	125	1888	1,000 &c.	1,500,000	5 g.	F. & J.	do do	Jan. 1, 1938
Cleveland & Marietta.—1st mortgage.....	.....	1887	1,000	600,000	6	F. & A.	N. Y., John Paton & Co.	Aug. 1, 1937
Cleve. & Pittsb.—Stock, 7 p. ct. guar. by Penn. Co.	225	.....	50	11,247,036	1 1/2	Q.—M.	N. Y., Farm. L. & T. Co.	June 2, 1890
4th mortgage (now 1st).....	199	1862	500	1,104,844	6	J. & J.	do do	Jan. 1, 1892
Consol. sink. fund mort. for \$5,000,000, not dr'n o	199	1867	1,000	1,931,000	7	M. & N.	do do	Nov. 1, 1900
Constr'n and equip'tno. bds., Ser. "A" } s. f. dr'n. o	.....	1873	1,000	1,551,000	7	J. & J.	do do	Jan. 1, 1913
do do Ser. "B" } at 100. o	.....	1873	1,000	463,000	7	J. & J.	do do	Jan. 1, 1934
Colorado Midland—1st m., gold (\$25,000 p. mile) o	252	1886	1,000	6,250,000	6 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1936
Consol. M. for \$6,000,000, gold.....	267	1890	1,000	(?)	4 g.	F. & A.	New York City.	Feb. 1, 1940
Equip. hds., s. f., dr'n at 105 after 1890.....	.....	1888	1,000	500,000	7	M. & S.	N. Y., S. S. Sands & Co.	March 1, 1898
Equip. bonds. Ser. B., s. f., dr'n at 105 after 1894. o	.....	1890	1,000	185,000	6 g.	J. & J.	do do	Jan. 1, 1900

**Cleveland & Canton.**—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; small branches, 8 miles; total, 166 miles. Made standard gauge in Nov., 1888. The Connotton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized. Capital stock is \$3,067,300 common and \$7,582,100 preferred; par \$100. There are also \$103,600 5 per cent coupon notes due in 1891, \$147,331 5-year car trusts and \$741,825 5/8 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. Gross earnings for year ending June 30, 1889, \$390,216; net, \$122,347; surplus over charges, \$10,155. In 1888-89 gross, \$385,361; net, \$124,675.

From July 1, '89, to March 31, 1890 (9 months), gross earnings were \$358,435, against \$287,496 in 1888-'89; net, \$111,116, against \$89,511.—(V. 47, p. 81, 498, 533, 664; V. 48, p. 127, 122, 799.)

**Cleveland Cincinnati Chicago & St. Louis.**—(See Map.)—Owns:—Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, 203 miles; Delaware to Springfield, 50 miles (these three lines, 391 m., compose old C. C. & I.); Cincinnati to Lafayette (old Cin. Ind. St. L. & Chic., 175 miles, and branch, 3 m.; Indianapolis to Terre Haute (old Ind. & St. L., 72 m.); total owned, 641 miles. Leases and operates:—Cin. Laf. & Chic. (the entire stock owned), Templeton, Ind., F. to Kankakee, Ill., 75 m.; F. & M. RR. (entire stock owned—no debt), Fairland, Ind., to Martinsville, 33 m.; Vernon Green. & R. RR. (all bonds and 70 per cent stock owned), North Vernon, Ind., to Rushville, 45 m.; Col. Hope & Green RR. (all bonds and 61 per cent stock owned), Columbus to Greensburg, Ind., 24 m.; Kankakee & Seneca RR. (one-half stock and bonds owned), Kankakee to Seneca, Ill., 42 m.; other lines, entire stock owned—no debt, 12 m.; Cin. & Spring. (leased for 99 years—55 per cent stock owned), Springfield, O., to Cincinnati, 80 m.; St. Louis Alton & Terre Haute and branch (leased), 193 m.; Cairo Vincennes & Chic., Cairo to Tilton and branch, 267 m., with trackage, 12 m.; branch leased, 2 m.; trackage, Ill. Cent. into Chicago, 56 m.; total, 1,887 miles; also operates Peoria & Eastern, 202 miles; Springfield Division, 142 miles; Whitewater RR. (stock owned), 65 miles. Also owns jointly Dayton & Union RR. (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 R. & West-rn) is operated under a fifty-year lease. The Whitewater RR., 65 miles, was acquired in March, 1890, by purchase of stock. A large interest in the Cin. Wab. & Mich. was also secured in 1890, and negotiations are reported in progress for purchase of the 193 miles now leased from St. L. Alt. & T. H. The Springfield Division of the Ohio Ind. & West. is owned subject to a purchase money lien of \$3,000,000, 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 evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of said preferred stock, with the exception of the \$5,000,000 4 per cent 100-year bonds issued upon the Cairo Vincennes & Chic. Railway. The first annual statement, with the balance sheet, was in the CHRONICLE, V. 49, p. 578.

The C. I. St. L. & C. 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 102 1/2 and interest.

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

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

Dividends have been: On preferred stock 1 1/2 per cent quarterly to date; on common, in January, 1890, 1 1/2 per cent.

Price of stock has ranged as follows: Common in 1889 58 1/2 to 78 1/2; in 1890 to May 23, inclusive, 66 1/2 to 80; preferred in 1889, 96 to 103 1/2; in 1890 to May 23, inclusive, 96 to 101.

Statement for the nine months ending March 31 was as follows:

Gross earnings.....	1888-89. \$8,805,611	1889-90. \$9,444,468
Net earnings.....	\$2,698,212	\$3,046,612
Deduct—		
Interest on bonds.....	\$1,258,675	\$1,225,233
Rentals.....	703,597	723,355
Miscellaneous.....	cr. 5,049	11,145
Balance, surplus.....	\$1,957,223	\$1,959,739
	\$740,939	\$1,086,873

The earnings of the roads consolidated for the year ending June 30, 1889, were \$11,453,992 gross, the operating expenses were \$7,594,

171, leaving net earnings of \$3,859,820, and the fixed charges per year will be about \$2,875,000. (V. 48, p. 799, 854; V. 49, p. 21, 470, 578, 580, 616, 630, 760; V. 50, p. 37, 174, 314, 352, 390, 451, 482, 622.)

**Cleveland Lorain & Wheeling.**—Owns from Lorain, O., to West Wheeling, O., 158 m., and branch to Bellaire, O., 6 m. The Cleveland Tuscarawas Valley & Wheeling was sold in Feb., 1883, and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000 and pref. \$1,600,000. Lake Shore & Mich. So. owns \$169,100 common and \$774,400 preferred. There are also \$150,000 C. L. & W. 1st mort. 6 per cent bonds (int. J. & J.), due July, 1895, and \$102,000 car trusts, due in '90 and '91. In 1888 gross earnings were \$1,169,600; net, \$350,250; surplus over interest, \$295,250. In '89 gross earnings were \$1,124,346; net, \$321,017; surplus over interest \$263,017. Div. 3 p. o. on pref. stock in '87, 2 p. o. in 1880. (V. 48, p. 633, 687; V. 50, p. 734.)

**Cleveland & Mahoning Valley.**—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lishon, O., and branches, 44 miles; total operated, 125 miles. Leased to the reorganized New York Penn. & Ohio RR. till 1982; the rental is \$502,180 per year. The bonds of 1883 (trustee of mortgage, Cent. Trust Co.) were for double-tracking between Cleveland and Youngstown, for terminals, and \$1,141,000 reserved to retire prior bonds in 1893 and 1895. Stock is \$2,759,200 (par \$50), and dividends of about 1 1/2 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 Feb. 28, 1890 (2 mos.), gross earnings were \$35,878, against \$36,757; in 1889 net, \$5,456, against \$6,633. In 1889, gross earnings were \$265,650, against \$291,875; in 1888 net, \$56,220, against \$51,020. A. T. Wikoff, Prost, Cambridge, Ohio.

**Cleveland & Pittsburg.**—(See Map Penn. RR.)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 miles; leases, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 224 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 p. o. on existing capital (10 p. o. on the old) and \$10,000 per year for company expenses, the lessees assuming all liabilities.

For the year 1889, the gross receipts were \$3,163,269, and the deficit to lessee after making all payments was \$339,633, against a deficit of \$270,754 in 1888. (V. 48, p. 99; V. 50, p. 70.)

**Colorado Midland.**—(See Map)—Owns from Colorado Springs to New Castle, Col., 234 m.; Aspen branch, 18 m.; Jerome Park branch, 15 m.; leases 6 m.; total, 274 m. In 1890 leased jointly with Rio Grande Western, the Rio Grande June RR., 64 m., under construction; see Rio Grande June. Stock \$3,000,000; par, \$100. See abstract of 1st mort. in V. 45, p. 540, and application to Stock Exchange in full in V. 48, p. 69. Central Trust Co. of New York is trustee of both mortgages. Consol. mort. of 1889 was issued to retire \$3,639,000 2d and 3d mort. bonds; also \$290,000 7 per cent collateral trust notes due May 1, 1892, etc., \$1,433,000 being reserved for improvements. Both issues of equipment bonds are redeemable by sinking funds at 103, 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 \$1,536,103; net, \$415,428; surplus over charges, \$1,912. In 1888 gross, \$1,369,410; net, \$263,787; deficit under year's charges, \$95,573. (V. 43, p. 69; V. 49, p. 206, 718; V. 50, p. 173.)

**Columbia & Greenville (S. C.).**—(See Map of Rich. & W. P. Term.)—The company owns from Columbia to Greenville, S. C., 143 m.; branches to Ahaville and Anderson, 21 m.; total 164 m. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 m., and Spartanburg Union & Col. RR., 69 m. Total operated, 296 miles. The Greenville & Col. road was sold in foreclosure April 15, 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 June 30, 1893, \$114,943. All the common stock is pledged by the Richmond & W. P. Terminal Co., under its collateral trust of 1887, and in May, '86, the road was leased to the Rich. & Danv. RR. Co. From July 1, 1889, to March 31, 1890, (9 months), gross earnings were \$695,453, against \$572,931 in 1888-89; net, \$272,464, against \$233,413. In year ending Sept. 30, 1887, gross earnings on all lines were \$59,463; net, \$102,264; interest and rentals, \$242,176; deficit, \$139,912. In 1887-3, gross earnings, \$620,073; net, \$193,165; interest and rentals, \$247,025; def. \$53,863. (V. 46, p. 699.)

**Columbus & Cincinnati Midland.**—Owns Columbus, O., to Midland City, O., 71 m. Opened in Nov., '84. Stock, common \$2,000,000, preferred (non-voting) \$1,000,000. In Jan. 1-90, leased for 999 years to Central Ohio, by which assigned to Balt. & Ohio. The preferred stock for \$1,000,000 was issued to B. & O. in consideration of guarantee of principal and interest of the bonds, of which the firsts have been extended to 1939 at 4 1/2 per cent. The Central Ohio guarantees the payment yearly nter 1894 of 3 per cent on the preferred stock, "unless said stock be redeemed at not less than its par value" at any time after Jan. 1, 1893. Gross earnings in '89, \$375,987; net, \$115,020; deficit under fixed charges, \$19,950. Orland Smith, President, Cincinnati, Ohio. (V. 49, p. 579, 616, 653, 690.)



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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
<i>For explanation of column headings, &amp;c., see notes on first page of tables.</i>								
<i>Columbia &amp; Greenville—1st mort., gold.</i>	164	1881	\$1,000	\$2,000,000	6 g.	J. & J.	N. Y., 80 Broadway.	Jan. 1, 1916
<i>2d mortgage.</i>	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1923
<i>Columbus &amp; Cinn. Mid.—1st M., red. to 4 1/2% guar.</i>	71	1884	1,000	2,000,000	4 1/2	J. & J.	N. Y., F. L. & T. Co., & Phil.	Jan. 1, 1939
<i>Debentures, guaranteed.</i>		1890		240,000	4 1/2	J. & J.	do do	Jan. 1, 1895
<i>Columbus Hocking Valley &amp; Toledo—Stock.</i>	325		100	11,696,300	13 3/8 st'k			Aug. 19, 1885
<i>Col. &amp; H. V. 1st M., (reg. \$500,000 by Treas.)</i>	121	1867	500 &c.	1,401,000	7	A. & O.	N. Y., Atlantic Trust Co.	Oct. 1, 1897
<i>Col. &amp; H. V. 2d mortgage.</i>	121	1872	1,000	777,000	7	F. & A.	do do	Jan. 1, 1892
<i>Col. &amp; Toledo, 1st M. (Columbus to Toledo)</i>	118	1875	1,000	2,500,000	7	J. & J.	do do	Aug., 1905
<i>do 2d M. do do</i>	118	1880	1,000	600,000	7	M. & S.	do do	Sept., 1900
<i>Ohio &amp; W. Va., 1st M.</i>	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
<i>Consol. mortgage, gold (for \$14,500,000)</i>	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
<i>Gen. M., g., on road &amp; Hocking Coal &amp; R.R. Co.</i>	325	1884	1,000	1,618,000	6 g.	J. & J.	do do	June 1, 1904
<i>Col. Shaw. &amp; Hock.—Stock (\$2,000,000 ls. pref.)</i>	143			4,000,000				
<i>1st mort. for \$5,000,000, g.</i>	96	1890	1,000	2,750,000	5 g.	J. & J.	New York City.	1940
<i>Columbus Springfield &amp; Cincinnati—Stock.</i>	44		50	1,000,000	1 1/2		Bost., 3 Merchants' Row	Mch. 10, 1890
<i>1st mortgage.</i>	44	1871	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1901
<i>Columbus &amp; Xenia—Stock (8 1/2% p. o. r' P. C. &amp; St. L.)</i>	55		50	1,786,200	7	Q.—M.	Columbus, O., Treasurer	Mch. 10, 1890
<i>1st mortgage.</i>	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<i>Concord &amp; Claremont (N. H.)—1st mortgage.</i>	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	Jan. 1, 1894
<i>Concord &amp; Montreal—Stock, Class I. (B. C. &amp; M. pf.)</i>	371		100	3,000,000	3	M. & N.	Concord, Comp'y's office.	May 1, 1890
<i>Stock, Classes II. and III. (B. C. &amp; M. new and old)</i>	371		100	1,000,000				
<i>Stock, Class IV (Concord).</i>	371		100	800,000				
<i>Consol. mortgage, (\$582,400 are 6s).</i>	166	1873	200 &c.	1,947,400	6 & 7	A. & O.	Concord, Comp'y's office.	April 1, 1893
<i>Improvement mortgage.</i>	166	1881	1,000	500,000	6	J. & J.	do do.	Jan. 1, 1911
<i>Consol. mortgage for \$5,500,000.</i>		1890			4			
<i>Conn. &amp; Passump.—Pref. stock, 5-6 p. o. ren'l, 99 yrs.</i>	147		100	2,500,000	2 1/2	F. & A.	Bost. Safe Dep. & Tr. Co.	Feb. 2, 1890
<i>1st mortgage.</i>	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
<i>Massachusetts st'k, guar. same div. as Conn. &amp; Pass.</i>	37		100	400,000	2 1/2	F. & A.	do do	Feb. 1, 1890
<i>Newport &amp; Richmond 1st M., guar. by C. &amp; P.</i>	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<i>Connecticut River—Stock.</i>	56		100	2,580,000	2	Q.—J.	Bost., B. & A. R.R., Spring.	April 1, 1890
<i>Connecting (Phila.)—1st mortgage, endorsed.</i>	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. R.R. Office.	1900-1-2-3-4
<i>Corning Cowanesque &amp; Antrim—Debentures.</i>	78	1883	1,000	1,250,000	6	M. & N.	Phila. Fidelity Tr.	May 1, 1893
<i>Coshocton &amp; Southern—1st mortgage.</i>	30	1887		600,000	5	J. & J.	Bost., Internat'l Tr. Co.	1917

**Columbus Shawnee & Hocking.**—(See Map.)—Line of road, Columbus, O., easterly to Zanesville, and southerly to Glouster, Shawnee and Shawnee Junc., with branches; total, 157 miles, of which 110 miles are owned and 47 miles leased. This company was formed in Nov., 1889, by a consolidation of the Columbus & Eastern and the Shawnee & Muskingum River R.R. Stock authorized, \$6,000,000 (half preferred); outstanding, \$4,000,000. D. S. Gray, President, Columbus, O. Hatch & Foot, 11 Pine St., N. Y., Fiscal Agents. (Vol. 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 & R.R." 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 & R.R. Co.," whose stock is owned by the C. H. V. & T. It is claimed that the \$8,000,000 consol. 5s of 1881 were fraudulently issued. (See V. 50, p. 519.)

A combination was made in 1885 with Toledo & Ohio Central by which these companies 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 3/8 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, 13@43; in 1886, 26 7/8@45 1/2; 1887, 15@39 3/4; 1888, 17@36 3/4; 1889 11@28 1/4; 1890, to May 23, inclusive, 18 3/4@26.

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

From Jan. 1 to March 31, 1890, (3 months), gross earnings were \$538,652, against \$557,747; net, \$242,060, against \$196,003. Annual report for 1889 in V. 50, p. 105; income for four years was as follows:

	INCOME ACCOUNT.			
	1886.	1887.	1888.	1889.
<i>Receipts—</i>				
Gross earnings....	2,361,403	2,595,583	2,875,515	2,509,518
Net earnings.....	966,169	993,684	1,221,853	1,025,751
Miscellaneous.....	11,841	44,485	28,579	10,000
Total receipts..	978,010	1,038,169	1,250,432	1,035,751
<i>Disbursements—</i>				
Int. on bds. & car tr.	946,925	979,557	984,020	976,220
Int. on float'g debt.	42,932	18,629	23,758	34,540
Int. to Pa. R.R. on l'se	22,581	24,048	24,086	24,658
Miscellaneous.....	18,750		3,118	
Tot. disburse'ts.	1,031,038	1,022,234	1,034,982	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, 519, 735.)

**Columbus Springfield & Cincinnati.**—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Lease to Cincinnati Sandusky & Cleveland may be terminated June 1, 1890. 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; V. 50, p. 589, 632.)

**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 Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8 1/2 per cent dividend per annum; 2 1/2 per cent March 10 and Sept. 10 and 2 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), 123 miles; Woodsville to Groveton Junc., 53 miles; Wingroad to Mt. Washington, 20 miles; Hooksett branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth R.R., Manchester to Portsmouth, N. H., 41 miles, and branch to Suncook, 7 miles; Suncook Valley R.R., 24 miles; Pem. Valley R.R., 19 miles; Nashua Acton & Boston R.R., Nashua to Concord, 25 miles; total leased, 124 miles. Operates lines to Belmont, Jefferson and Kil Kenny, 31 miles. Total operated, 371 miles. The Concord and the Boston Concord & Montreal R.R.s were consolidated in September, 1889, forming this company. The stock of each of the old companies was exchanged for the same class of stock in the new corporation. The Boston Concord & Montreal pref. (Class I.) is entitled to 6 per cent yearly, the Boston Concord & Montreal new stock (Class II., of which there is \$540,400), and old stock (Class III., amounting to \$459,600) which may result from the refunding of the present funded and floating debt of the Boston Concord & Montreal. The Concord stock (Class

IV.) 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, Contoocookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro R.R., 18 miles; total operated, 89 miles. Capital stock, \$412,400. The lease to the Boston & Lowell R.R. having been held invalid, this road was operated independently until Nov. 1, 1887, when the Boston & Maine began to operate it under contract with Northern R.R. (V. 45, p. 26.)

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

**Connecticut & Passumpsic.**—Owns from White River Junction Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch (Canada), 37 m.; total operated, 147 m. Under the lease of Massachusetts R.R. the stock of that company is to receive 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 R.R. in February, 1890. From Oct. 1, 1889, to Mar. 31, 1890 (6 months), gross earnings were \$513,927, against \$486,583 in 1888-9; net, \$236,403, against \$194,145; surplus over charges, \$196,759, against \$161,962. In year ending Sept. 30, 1889, on 56 miles, gross earnings were \$1,041,422; net income over rentals, interest, &c., \$269,436, against \$245,452 in 1887-8. 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, 662.)

**Connecting (Philadelphia).**—Owns from Mantua Junction to Frankford Junc., Pa., 7 mile. Leased to Phil. & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,273,300 capital stock (par \$50), owned by Pennsylvania R.R.

**Corning Cowanesque & Antrim.**—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Harrison Valley, Pa., 32; total, 85 miles. Consolidation of several roads in 1873-74. Leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—com., \$1,500,000, and pref., \$500,000; par \$50. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Creek R.R. Co. Earnings in 1887-88, \$670,812; net, \$135,450; deficit to lessee, \$12,551. Earnings in 1888-89, \$667,898; net, \$153,704; surplus to lessee, \$3,709. George J. Magee, Pres't., Corning, N. Y.

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

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

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

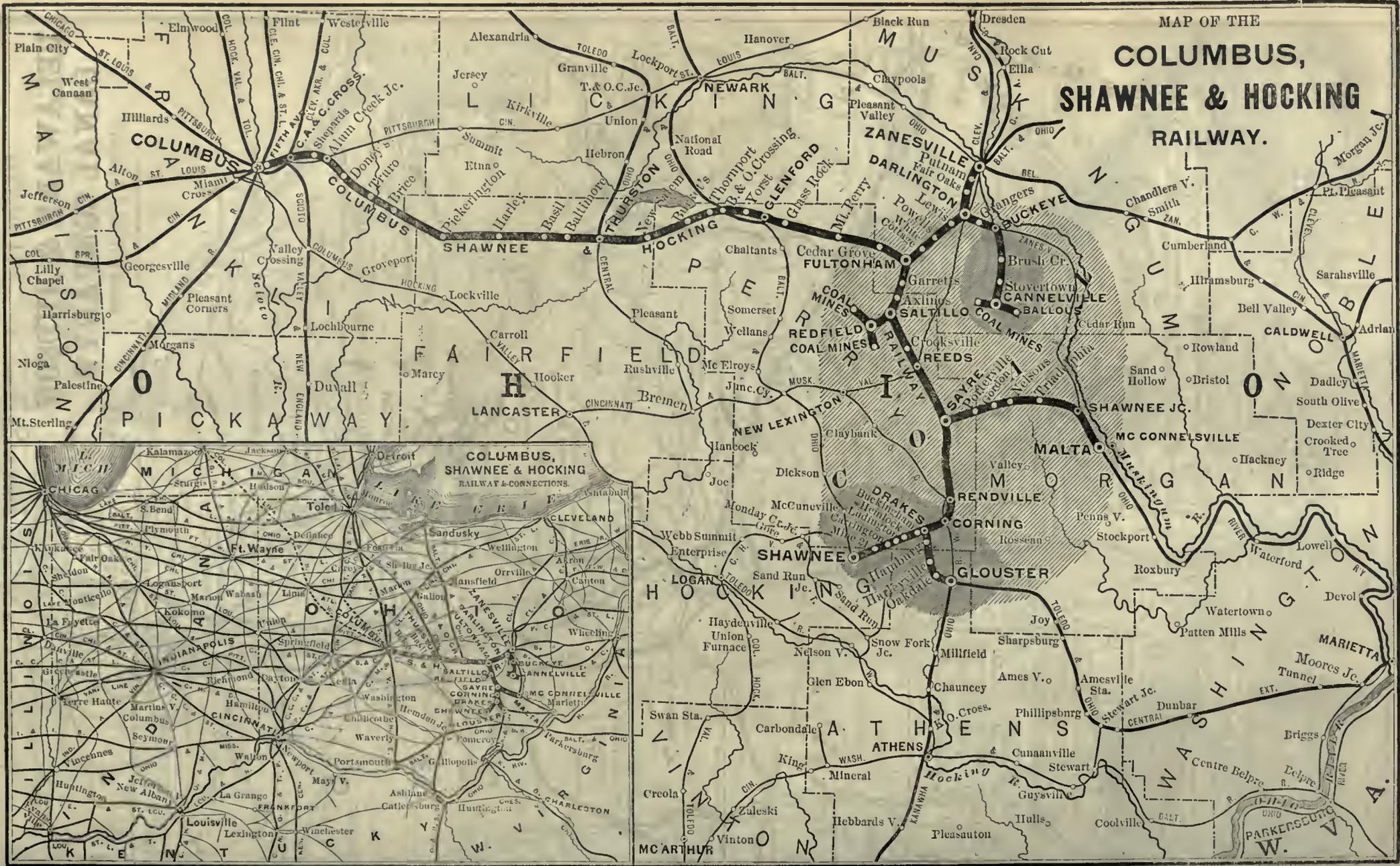
**Cumberland Valley.**—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg R.R., 34 miles; Dillsburg & Mechanicsburg R.R., 9 miles; Southern Pennsylvania R.R., 21 miles; controls Mont Alto R.R., 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 R.R. 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, \$214,231, against \$178,200 in 1888.—(V. 48, p. 221.)

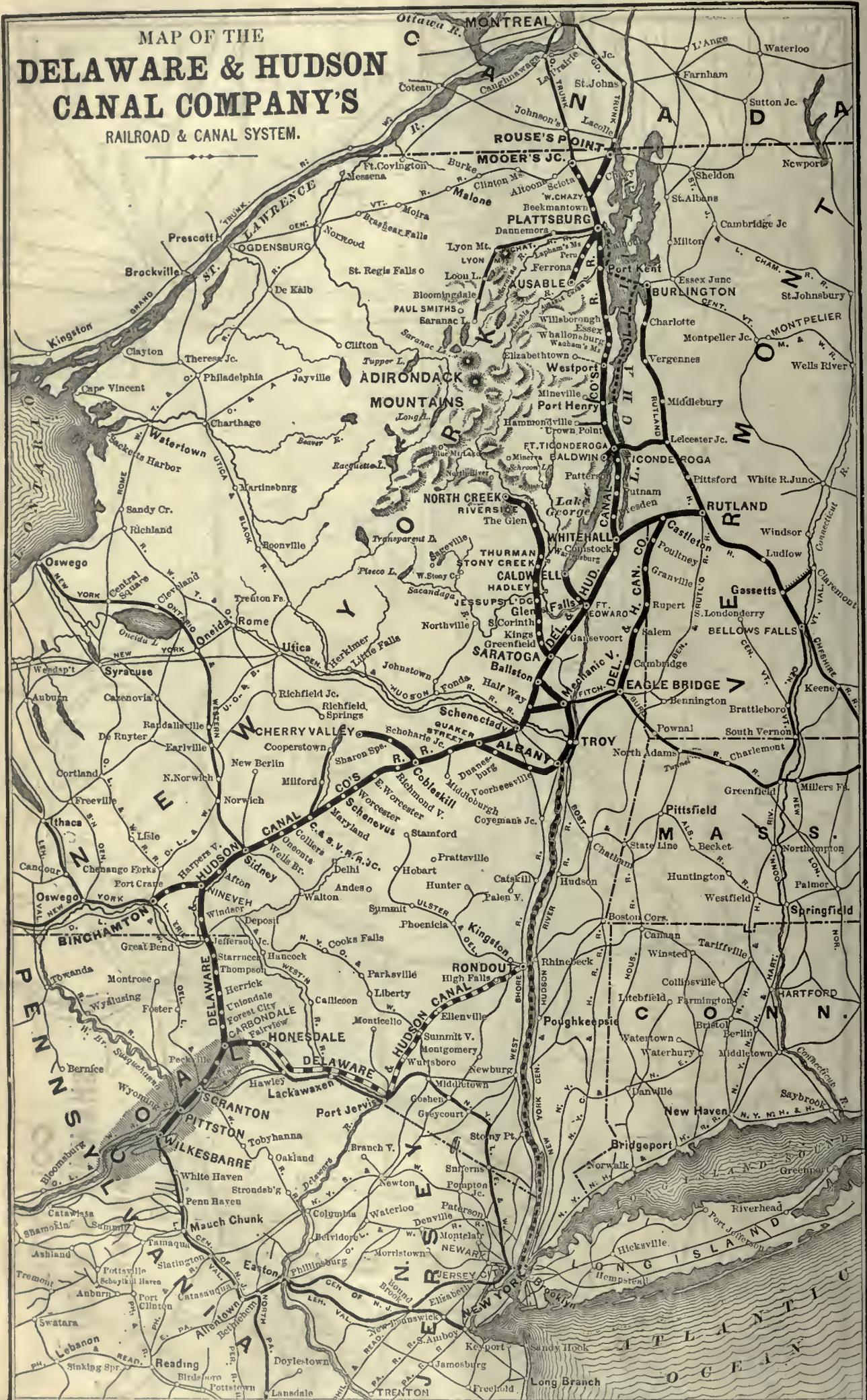
**Danbury & Norwalk.**—Owns from Danbury, Conn., to Wilton Point, South Norwalk, Conn., 26 1/2 miles; branches to Ridgfield and Hawleyville, together 10 miles; total operated, 36 1/2 miles. Leased to the Housatonic for 99 years from Oct., 1886, the lessee to pay interest and 5 per cent per annum on stock.

**Dayton Fort Wayne & Chicago.**—Owns Dayton, O., to Bakers June, 95 m.; trackage; Bakers June to Byers June, 7 m.; owos, Byers June to Deans, O., 48 m.; hr. to Weston, 3 m.; Dayton, O., to Delphos (3 feet), 96 miles; trackage; Iron R'y, Dean to Fremont, 13 m.; total owned, 242 m.; total operated, 262 m. Formed in June, 1887, by

# MAP OF THE COLUMBUS, SHAWNEE & HOCKING RAILWAY.



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.	
Ovotington & Macon—1st M., gold (\$12,000 per m.)	107	1885	\$1,000	\$1,284,000	6 g.	M. & S.	N. Y., Mercantile Fr. Co.	Sept. 1, 1915
Incomes, \$6,000 per mile.	...	1890	...	(0)	...	...	...	1915
Cumberland & Pennsylvania—1st mortgage.	38	1866	1,000	863,500	6	M. & S.	N. Y., Consol. Coal Office	March 1, 1891
2d m., s. f. \$20,000 yearly, (guar.) est'd in 1888	38	1868	1,000	300,000	6	M. & N.	do do	May 1, 1891
Cumberland Valley—Stock (\$484,900 is preferred).	143	...	50	1,777,850	2	Q.-J.	Phila., T. A. Biddle & Co.	April 1, 1890
1st & 2d Ms., 2d \$109,500, due April, 1903.	52	...	500 & o.	270,500	8	A. & O.	do do	Apr. 1, 1904-05
Southern Pennsylvania (ceased), 1st m., gold.	24	1870	...	625,000	7 g.	M. & S.	Last paid March, 1875.	Mar. 1, 1900
Danbury & Nor.—Stock, 5 p. c. gu. 99 yrs. Hous. RR.	37	...	50	600,000	2 1/2	F. & A.	Bridgeport, Hous. RR.	Feb. 15, 1890
1st and 2d mortgages (2d M. due July 1, 1892).	33	70-72	100 & c.	400,000	7	J. & J.	do do	July 1, 1890-92
Consolidated mortgage.	33	1880	1,000	100,000	6	J. & J.	do do	July 1, 1920
General mortgage.	30 1/2	1883	100	150,000	5	A. & O.	do do	April 1, 1925
Dayton Ft. Wayne & Chicago—Receivers cert. 1st m.	...	...	...	445,919	...	...	...	...
Dayton & Mich.—Com. stock (3 1/2 % guar. C. H. & D.).	152	...	50	2,408,243	1 1/2	A. & O.	Cincinnati.	April, 1890
Preferred stock, (8 per cent. guar. C. H. & D.).	152	1871	50	1,211,250	2	Q.-J.	do.	April 7, 1890
Consol. mort., guar. princ'l & int. by C. H. & D. o.	142	1881	1,000	2,675,000	5	J. & J.	N. Y. Merc. Tr.; and Cin.	Jan. 1, 1911
Toledo Depot 2d mortgage.	...	1864	...	53,000	7	M. & S.	do do	March 1, 1894
Dayton & Union—1st M., sinking fund (not drawn)	32	1879	1,000	225,000	6	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds, sink. fund.	32	1879	1,000	102,000	7	J. & D.	...	After 1910
Dayton & Western—1st M., guar. L. M. and O. & X. c.	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
Dec. Chesap. & New Or.—1st M., \$20,000 p. m., g., & B.	...	1889	1,000	...	6 g.	J. & J.	...	July 1, 1921
Delaware—Stock—6 p. c. guar. till '98, P. W. & B.	100	...	25	1,555,214	3	J. & J.	Dover, Co.'s Office.	Jan., 1890
Mortgage bonds, convertible, guar. P. W. & B. c.	85	1875	500 & c.	640,500	6	J. & J.	Phila., Fld. I. T. & S. D. Co.	July 1, 1895
1st mortgage.	31	...	100	1,777,000	2	Q.-F.	Phila., 240 So. Third St.	May 17, 1890
Del. & Bound Br.—Stock—8 % gu., Phila. & Read.	27	1875	10,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
1st mort. on Trenton Br., 2d mort. on main line.	4	1879	10,000	277,000	6	M. & N.	Phila., Of. 240 So. 3d St.	Nov. 1, 1899
Delaware & Hudson Canal—Stock.	686	...	100	24,500,000	1 1/2	Q.-Mch.	N. Y. Of., 21 Cortlandt.	June 16, 1890
1st m. on property in New York State.	...	1871	1,000	5,000,000	7	J. & J.	do do	Jan. 1, 1891
1st mortgage, extended in 1877.	...	1867	1,000	549,000	7	M. & N.	do do	Nov. 1, 1891
Debtures secured by Penn. Div. bonds.	...	1874	1,000	4,829,000	7	A. & O.	do do	Oct. 1, 1894
1st M. on Pennsylvania Div. (\$10,000,000).	...	1877	1000 & c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Schenectady & Duan, 1st mortg., int. guar.	14	1874	100 & c.	500,000	6	M. & S.	do do	Sept. 1, 1924
Delaware Lackawanna & Western—Stock.	889	...	50	26,200,000	1 1/2	Q.-J.	N. Y., 26 Exchange Pl.	April 21, 1890
Consol. mort., on roads & equip't. (\$10,000,000)	288	1877	...	3,074,000	7	M. & S.	do do	Sept. 1, 1907

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. From March 19, 1888, to Dec. 31, 1889 (about 21 1/2 months) gross earnings were \$854,162; net, \$118,101; interest on receiver's certificates, \$43,389; balance, \$74,212. 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 Deshier 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; 1885-6, \$215,219; 1886-7, \$276,766; 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. Hamilton & 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, 1888, gross earnings, \$156,934; 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 Galiano 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.)

**Delmar.**—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles. The Dorchester & Delaware and Queen Anne & K. railroads now operated by P. W. & B. RR. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. 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; adding 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, \$851,092; net, over expenses and taxes, \$382,013.

**Delaware & Hudson.**—(See Map). The Del. & Hnd. Canal Co. was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., 108 miles, was completed in 1828. The company owns 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 Rutland RR., of whose stock D. & H. owns \$3,000,000 preferred and \$1,000,000 common, is to be leased from Dec. 31, 1889, and its new consol. 4s guaranteed. See V. 50, p. 703.

The annual report for 1887 in V. 46, p. 132 and 170, had the following: The managers "propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed in the aggregate twenty-five (25) per cent of the five millions five hundred thousand (\$5,500,000) dollars of bonds to be retired during the year 1891, and to credit such appropriations as cash payments on the stock to be issued therefore to stockholders of record at the time when notice is given of their right to subscribe." This proposition was submitted to stockholders, 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 1/2 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 1888, 113 @ 134; in 1889, 130 @ 156; in 1890 to May 23, inclusive, 147 @ 175.

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	13,358,570	14,044,710	12,992,868
Net.....	4,591,013	6,244,074	6,684,470	5,964,725
Taxes, int. & rentals.....	3,415,526	3,303,768	3,340,336	3,426,829
Balance.....	1,175,487	2,910,303	3,344,134	2,537,896

—(V. 46, p. 38, 132, 170, 609; V. 43, p. 157, 799; V. 50, p. 172, 204, 703.)

**Delaware Lackawanna & Western.**—(See Map).—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Wluton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Greene RR., 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 889 miles.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6 1/2; in 1882, 1883, and 1884, 8; in 1885, 7 1/2; from 1886 to 1889 inclusive, 7; in 1890, Jan. 1 1/2, April, 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, 84 1/2 @ 120 1/2; 1877, 30 1/2 @ 77; 1878, 41 @ 61 1/2; 1879, 43 @ 94; 1880, 68 1/2 @ 110 1/2; 1881, 107 @ 131; 1882, 116 1/2 @ 150 1/2; 1883, 111 1/2 @ 131 1/2; 1884, 86 1/2 @ 133 1/2; in 1885, 82 1/2 @ 129 1/2; in 1886, 115 @ 144; in 1887, 123 1/2 @ 139 1/2; in 1888, 123 1/2 @ 145 1/2; in 1889, 134 1/2 @ 151; in 1890 to May 23, inclusive, 134 1/2 @ 148 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
Dep'tments, 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, 703, 707.)

**Delaware Maryland & Virginia.**—Road extends from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. Wll. & Balt. RR. and became part of the Penn. RR. system. In year ending Oct. 31, 1889, gross earnings were \$183,778; net, \$14,839; deficit under interest, \$35,161, against \$24,332 in 1887-8.

**Delaware & New England.**—This company owns \$4,250,000 of the \$5,000,000 Poughkeepsie Bridge Co. stock, \$1,600,000 of the Central New England & Western (whole issue) and \$900,000 Hartford & Conn. Western. The collateral trust bonds of 1889 are secured by deposit of \$4,000,000 Pough. Bridge stock and \$1,597,400 Central N. E. & Western 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.**—(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.

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>Delaware Lackawanna &amp; Western—(Continued.)</i>								
Plain bonds (not mortgage) convertible.....	44	1872	\$1,000	\$600,000	7	J. & D.	N. Y., 23 Exchange Pl.	June 1, 1892
Del. Maryland & Va.—Junc. & B.—1st M. to State..	44	1860	.....	400,000	4	J. & J.	Phila., 233 So. Fourth St	(1)
Junc. & Breakwater, 2d mortgage.....	44	1879	1,000	250,000	4	F. & A.	do do	Feb, 1899
Breakwater & Frankford, 1st mort., to State.....	19	1873	.....	200,000	4	J. & J.	do do	Jan, 1898
Worcester R.R., 1st M. (s.f. not in operat'n) gold, o'	35	1876	500 & c.	400,000	4 g.	A. & O.	do do	April, 1896
Delaware & New Eng.—Col. Tr., red. after June '91. o'	.....	1889	1,000	2,000,000	6 g.	J. & D.	Philadelphia Office.	June 1, 1899
Denver & Rio Grande—Stock (\$45,500,000).....	1,551	.....	100	38,000,000	.....	.....	.....	.....
Prof. stock, 5 per ct., non-cum. (\$23,000,000).....	1,551	.....	100	23,650,000	1 1/4	.....	Office, 47 Wm. St., N.Y.	Feb. 20, 1890
1st mort., gold, sinking fund.....	295	1871	500 & c.	6,382,500	7 g.	M. & N.	N. Y., 4th National Bk.	Nov. 1, 1900
Consol. mortgage, gold (for \$42,000,000).....	1,551	1886	500 & c.	27,029,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement mortgage (\$5,000 per mile) g. & o' ar	1,551	1888	500	7,500,000	5 g.	J. & 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., Chlo. R.L. & Pac. Co.	Jan. 1, 1905
1st mort., income, guaranteed by C. R. I. & P. car	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.	J. & 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.	NYAg. Can. Bk. Com. & Lo	Nov. 14, 1918
Consol. mort., guar. by Grand Trunk of Can.....	189	1878	200 & c.	2,000,000	6	A. & O.	do do	Nov. 15, 1918
Del. Hillsdale & S. W.—Stock, 4% rental, L.S. & M.S.	65	.....	100	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, 1890
Detroit Lansing & North.—Stock, common.....	323	.....	100	1,325,600	3	F. & A.	Boston.	Feb. 15, 1887
Preferred stock.....	323	.....	100	2,310,000	3 1/2	F. & A.	Boston, Of., 10 Stato St.	Feb. 15, 1888
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, guar. o'	55	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.	J. & J.	do do	July 1, 1913
1st M., Gr. R. L. & D., 1st \$20,000 p. m., endorsed. o'	55	1887	1,000	1,108,000	5	M. & E.	do do	Sept. 1, 1927
Dubuque & Sioux City—Stock.....	524	.....	100	8,000,000	1 1/2	J. ....	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'l. g.....	143	1888	.....	1,084,000	5 g.	J. & D.	do do	June 1, 1938
Iowa Falls & Sioux City, 1st M. la. F. to S. City.....	184	1869	500 & c.	2,339,500	7	A. & O.	do do	Oct. 1, 1917
Duluth & Iron Range—1st mortgage.....	118	1887	1,000 & c.	4,531,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Dul. So. Shore & Atl.—Stock (\$10,000,000 is pref.)	565	.....	100	22,000,000	.....	.....	.....	.....
1st mortgage, gold.....	366	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., Chaso Nat. Bank.	Jan. 1, 1937
1st consolidated M. gold, \$20,000 p. m.....	.....	1888	1,000	3,800,000	5 g.	J. & D.	New York City.	June 1, 1938

Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Trinidad, Espanola, Del Norte and Wagon Wheel Gap, etc.; total Jan., 1890, 1,531 m. The standard gauge and road with third rail (completed and under construction) embraces a considerable part of the mileage. It is proposed to construct 77 miles of branches, and to issue thereon \$1,552,500 consols. See V. 50, p. 589.

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 for other improvements; trustee, U. S. Trust Co. Stockholders in April, 1890, authorized the issue of additional \$4,500,000 bonds under this mortgage, to make \$7,500,000 in all outstanding—see V. 50, p. 422, 589. 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 1/4 @ 35 3/4 (essence not paid); in 1887, 20 1/2 @ 32 1/2; in 1888, 15 @ 23; in 1889, 14 1/2 @ 18 1/2; in 1890 to May 23, inclusive, 14 1/2 @ 20 1/4. Preferred in 1886, 53 1/4 @ 63 1/2; in 1887, 52 1/2 @ 68 1/2; in 1888, 43 1/4 @ 55 1/2; in 1889, 42 1/4 @ 52 1/2; in 1890 to May 23, inclusive, 45 @ 56 1/2.

From Jan. 1 to March 31, 1890 (3 months), gross earnings were \$1,741,203, against \$1,649,277 in 1889; net, \$621,372, against \$515,290.

Report for 1889 at length in CHRONICLE V. 50, p. 520.

INCOME ACCOUNT.

	1887.	1888.	1889.
Gross earnings.....	\$7,983,419	\$7,668,654	\$8,046,603
Net earnings.....	\$3,283,369	\$2,563,972	\$3,332,410
<b>Disbursements—</b>			
Interest on bonds.....	\$1,405,775	\$1,492,615	\$1,654,675
Dividend on preferred stock.....	1,182,500	295,625	.....
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	\$148,725	\$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. 48, p. 398, 544, 555, 560, 763, 854; V. 49, p. 206, 470, 471, 718; V. 50, p. 106, 275, 311, 391, 422, 500, 517, 520, 589, 706.)

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

**Des Moines & Fort Dodge.**—Owns from Des Moines to Fort Dodge, Te., 87 miles, with an extension 56 miles to Ruthven, connecting with Chic. Mil. & St. Paul. Common stock, \$4,253,100; pref. \$763,500.

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

**Detroit Bay City & Alpena.**—Owns from Alger, on Mich. Cent. R.R., 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 April 30 (4 mos.), in 1890, gross earns were \$175,397 against \$163,842 in 1889; net, \$85,022, against \$78,576; surplus over charges, \$35,022, against \$28,577. In 1889 gross earnings were \$487,209; net, \$196,418; surplus over charges, \$46,418, against \$10,432 in 1888. (V. 48, p. 189; V. 50, p. 174, 735.)

**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 (\$200) bond for \$118 stock. Stock \$1,500,000; par \$50. From Jan. 1 to March 31, 1890 (3 months), gross earnings were \$50,987, against \$47,418 in 1889; net, \$28,602, against \$25,910. Gross earnings in 1889, \$1,111,794; net, \$271,815; def. under interest, \$64,881. In 1889, gross, \$1,070,855; net, \$250,207; deficit under fixed charges, \$93,107.

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

**Detroit Lansing & Northern.**—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; total owned, 222 miles. Leases: Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Saginaw & West R.R.—Alma to Howard City, 43 miles; Gr. Rap. L. & Det. R.R.—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. Dividends since 1876 have been: On common stock in 1880, 6; in 1883, 6; in 1884, 6; in 1887, 3; in 1888 & 1889, nil. On preferred stock in 1879, 9 1/2 per cent; from 1880 to 1884, incls., 7 per cent; in 1885, 5 1/2; in 1886, 8 1/2; in 1887, 7; in 1888, 3 1/2; in 1889 and since nil.

From Jan. 1 to March 31, 1890 (3 mos.), gross earnings were \$266,732, against \$249,621 in 1889; net, \$64,236, against \$45,038; deficit under charges \$14,647, against \$39,619.

In 1889 gross earnings were \$1,131,985; net, \$325,061; charges, \$331,774; deficit, \$8,712, 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. 525. (V. 48, p. 189, 525, 827; V. 49, p. 173; V. 50, p. 244, 483, 661, 662.)

**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. R.R. lease is pending.

In Oct., 1888, the stock was increased from \$5,000,000 to \$3,000,000. In order to absorb the Iowa Falls & Sioux City, Cedar Rap. & Chic and Cher. & Dak. R.Rs. See V. 47, p. 440. Ill. Cent. owns \$7,897,300 stock and all the 5 per cent; also \$3,100,000 Cherokee & Dakota 5s due in 1935, and \$300,000 Cedar Rapids & Chic. 5s due in 1935. From July 1, 1889, to April 30, 1890 (10 mos.), gross earnings were \$1,621,264, against \$1,482,110 in 1888-89; net, \$409,409, against \$315,893. In 1889 gross earnings were \$1,844,104; net, \$511,463. Deduct interest, \$508,833; improvements, \$120,137; loss on Cedar Falls & Minn. (contingent) \$152,718, leaving a balance deficit \$270,225. (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 1888 gross earnings were \$650,089; net, \$271,055; surplus over charges and improvements, \$42,464. In 1889 gross, \$1,019,983; net, \$434,990; surplus over charges, \$209,482; out of which paid for improvements, \$57,621. H. R. Bishop, 15 Broad Street, N. Y., President. (V. 45, p. 472; V. 46, p. 218, 255, 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. & O. lines not included in above, 111 miles; total, 563 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 & Ontonagon R.R., 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 p. c., non-cumulative. It is proposed that \$20,000,000 4 per cent, guaranteed by Canadian Pacific, be issued to retire present consols and Marquette Houghton & Ontonagon bonds and stock. See V. 50, p. 622.

The earnings for 1888 were \$1,468,592 gross and \$587,794 net on the whole system. Deficit, after paying all charges, \$79,837. In 1889 gross, \$1,976,350; net over expenses, \$829,474. (V. 46, p. 74, 320, 353, 537; V. 47, p. 50, 248, 708; V. 49, p. 21; V. 50, p. 622.)

**Dunkirk Allegheny Valley & Pittsburg.**—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Leased for 400 years from 1873 to N. Y. Cent. & Hud. River Co., but accounts are kept separate. Rental is interest on bonds. Capital, \$1,300,000; par \$100. The N. Y. Cent. & Hud. Riv. Co. holds \$2,321,600 of the securities. In year ending Sept. 30, 1889, gross earns, \$222,391; net income, \$20,826.

**East Broad Top (Pa.)**—Owns from Mount Union, Pa., to Robertdale, Pa., 30 miles, and leases branch to Stair Mine, 7 miles; total, 37 miles. A coal road, opened in 1874. The stock is \$815,602; par \$50. In year ending Nov. 30, 1887, gross earnings were \$117,379; net, \$21,483. In 1887-88, gross, \$121,261; net, \$18,193.



MAP OF THE  
**DENVER & RIO GRANDE**  
**RAILROAD**

Map of the Post

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DESCRIPTION. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Dunkirk Alleg. Val. &amp; Pittsburg</i> —1st mort., gold, c.	90	1870	\$1,000	\$2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages (\$200,000 only are 3d m.)	90	1872	1,000	1,200,000	7	A. & O.	do do	Oct. 1, 1900
<i>East Broad Top</i> —1st mortgage.	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. & Read. RR.	Jan., 1890
New 1st mortgage.	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mar. 1, 1958
<i>East Tennessee Virginia &amp; Georgia</i> —Common stock.	2,335	.....	100	27,500,000	.....	.....	.....	.....
1st preferred stock (5 per ct. non cum.)	2,335	.....	100	11,000,000	5	.....	Office, 80 Broadway.	Nov. 15, 1889
2d preferred stock (5 per ct. non cum.)	2,335	.....	100	18,500,000	.....	.....	.....	.....
Old 1st m.s.f. (Bristol, Tenn. via Chat. to Dalton, Ga.)	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900
Cons. M. s. f. (Bristol, Tenn. to Selma, Ala.)	532	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Ala. Cent.—1st M., Selma to Meridian, guar., cp.	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
Consol. mort., gold (for \$20,000,000)	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	85	1887	1,000	1,700,000	5 g.	J. & D.	do do	June 1, 1937
Impr. and equip. mort. for \$6,000,000, gold	1,083	1888	1,000	4,500,000	5 g.	M. & S.	do do	Sept. 1, 1938
Cincinnati Extension Collateral Tr., guar., gold, c.	.....	1890	1,000	6,000,000	5 g.	F. & A.	do do	Feb. 1, 1940
Knoxville & Ohio—1st mort., gold, guar.	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>East &amp; West Ala.</i> —1st cons. M., gd (\$15,000 p. m.)	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	3 1/4	.....	Boston, Of. Causeway St	May 15, 1890
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 '86)	.....	1851	100 & c.	194,400	6	M. & S.	do do	Sept. 15, 1891
Certs. of Indent, 1st m. s. f. \$100,000 yly, not drnc.	.....	1876	500 & c.	9,209,520	6 g.	M. & S.	Bost., Shawmut 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 1/4	J. & D.	Boston, by Treasurer.	June 15, 1890
<i>Eel River</i> —Stock, 2 (to 3 p. c.), guar. by Wab. West.	94	.....	100	3,000,000	1	A. & O.	Boston, by Treasurer.	April 5, 1890
<i>Elgin Joliet &amp; Eastern</i> —1st M. for \$6,000,000 g. c.	98	1888	1,000	3,417,000	5 g.	M. & N.	N. Y., Drexel, Morgan.	Nov. 1, 1936
Gardner Coal City & N. 1st M. for \$1,000,000 g. c.	32	1889	1,000	850,000	5 g.	J. & J.	do do	Jan. 1, 1937
Waukegan & S. W., 1st M., for \$1,000,000, gold, c.	35	1889	1,000	850,000	5 g.	J. & J.	do do	Jan. 1, 1940
<i>Elizabethtown Lex. &amp; 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 Bldg.	Mar. 1, 1902
<i>Elmira Cortland &amp; Northern</i> —1st pref. M., gold, c.	120	1884	1,000	750,000	6 g.	A. & O.	New York, 115 B'way.	April 1, 1914
1st mort., gold, interest 4 per cent till 1890	120	1884	1,000	1,250,000	5 g.	J. & J.	do do	April 1, 1914
Debentures	.....	1883	.....	448,689	6	A. & O.	do do	April 2, 1913
<i>Elmira &amp; 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. Anstin Corbin, Pres't, Philadelphia. (V. 46, p. 173.)

**East Tennessee Virginia & Georgia Railway.**—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morrilstown to Unaka, 44 m.; Cleveland to Selma, 264 m.; Selma to Lauderdale, 95 m.; Ooltawah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m. (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 m.; branches to Savago Creek, etc., 45 miles; Rome to Attalla, Ga., 62 miles; total, 1,112 m.; operates Waldens Ridge RR., Keathley to Clinton, Tenn., and hrs., 37 m.; Tenn. Val. br., 9 m.; leases the Knoxv. & Ohio road, 66 miles, and controls the lines of the Mem. & Charl. RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 m.; the Mobile & Birmingham, 150 miles; the Cin. N. O. & Tex. Pac., Cincinnati to Chattanooga, Tenn., 336 miles; the Alabama Great Southern, Wauhatchie, Tenn., to Meridian and branch, 295 miles, making a total of 2,335 miles. In April, 1890, acquired a controlling interest in the Cincinnati N. O. & T. P. system, by purchase of stock. (V. 50, p. 560.) See Cin. N. O. & Texas Pacific. A proposal to sell the Memphis & Charleston stock owned by the company is under consideration. (See CHRONICLE V. 50, p. 560.)

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; the 2d preferred to a similar dividend. Control of the stock is supposed to be held in the Richmond Terminal interest.

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.

In April, 1890, a deal was made for the control of several of the roads of the "Erlanger" system.

The Cincinnati Extension bonds of 1890 were issued jointly by this company and the Richmond & Danville, and are guaranteed, principal and interest, by the Rich. & West Point Terminal. They are further secured by a deposit of the Alabama Gt. South. and Cin. N. O. & T. P. stock owned by this company.

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 @ 18 1/2; in 1887, 9 @ 17; in 1888, 8 @ 14 1/2; in 1889, 8 @ 11 1/2; in 1890 to May 23, inclusive, 8 @ 10; 1st pref., in 1886, 67 @ 83 1/2; in 1887, 52 @ 82 1/2; in 1888, 55 @ 83; in 1889, 63 @ 76 1/2; in 1890 to May 23, inclusive, 67 @ 81; 2d pref., in 1886, 24 @ 35 1/2; in 1887, 18 @ 32; in 1888, 17 @ 27 1/2; in 1889, 20 @ 25 1/2; in 1890 to May 23, inclusive, 20 @ 27 1/2.

From July 1, 1889, to March 31, '90 (9 mos.), gross earnings (including Knoxville & Ohio) were \$5,341,800, against \$4,494,802 in 1888-89; net, \$2,172,237, against \$1,504,085.

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.

	1886-87.	1887-88.	1888-89.
<b>Receipts—</b>			
Total gross earnings.....	\$4,368,180	\$5,109,918	\$5,301,624
Net income.....	\$1,354,489	\$1,723,835	\$1,801,961
<b>Disbursements—</b>			
Interest on debt.....	\$833,343	\$1,086,993	\$1,223,852
Div. on 1st pref. stock.....	440,000	(5%) 550,000	(5%) 550,000
Other payments.....	.....	16,156	10,668
Total disbursements..	\$1,273,343	\$1,653,149	\$1,784,820
Balance.....	sur. \$81,146	\$70,686	\$17,141

—(V. 48, p. 128, 129, 393, 729; V. 49, p. 145, 173, 469, 652, 690, 789; V. 50, p. 71, 276, 437, 452, 519, 560, 662, 703.)

**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. A lease to Boston & Maine was negotiated on new terms from Oct. 1, 1883. A consolidation with the Boston & Maine has been agreed upon, Eastern's preferred stock to become pref. stock of

Boston & Maine. (See V. 50, p. 589.) 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; in 1890, May 15, 3 1/4; 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, 559, 589, 702.)

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

**Eel River.**—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. Leased for 99 years from April 1, 1887, renewable forever, to Wahash 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 miles, and branch Anrota to Normantown, 9 miles; and operates the Gardner Coal City & Northern Railway—Walker to Coster, Ill.—32 miles, and the Waukegan & Southwestern, Waukegan to Spaulding, 35 miles; total, 165 miles. 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 Gardner Coal City & Northern reaches the coal fields of Grundy Co. The first mortgage (trustees Union Trust Co. and J. W. Butler) provides for \$6,000,000 bonds at \$30,000 per mile for single track, \$10,000 per mile additional for second track, and a further \$5,000 per mile for real estate, &c. In 1889 gross earnings of E. J. & E. proper were \$238,904; net, \$51,299, President, Samuel Spencer, New York.

**Elizabethtown Lexington & Big Sandy.**—Owns Lexington Ky., to Junction, near Denton, 102 m.; A. C. & I. Junction to Big Sandy River, 7 m.; total owned 109 miles. Leases Junction with A. C. & I. Co., near Denton to A. C. & I. Junction, 21 miles. West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. From Feb. 1, 1886, this road was leased for 250 years to the Newport News & Miss. Valley Co. on the basis of paying the annual net surplus, if any, to this company. Stock, \$3,569,169, (par \$100) of which the Newport News & Miss. Valley Co. on Jan. 1, 1890, owned \$1,053,500. There are also \$459,520 certificates of indebtedness. Sinking fund is \$25,000 yearly, but no bonds drawn. From Jan. 1 to March 31 (3 months) gross earnings were \$176,310, against \$207,385 in 1889; net, \$61,275, against \$64,531. For year 1888 gross earnings were \$1,008,639; net, \$322,933; surplus over fixed charges, \$26,301. In 1889 gross earnings were \$815,830; net, \$252,239; surplus over rentals and interest, \$12,332. —(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 carried only 4 per cent interest till 1890, but this was payable on but \$28,000, the balance for a time not receiving interest. Stock is \$2,000,000; par, \$100. In year ending Sept. 30, 1889, gross earnings were \$430,724; net, \$121,159. Austin Corbin, President, New York City.

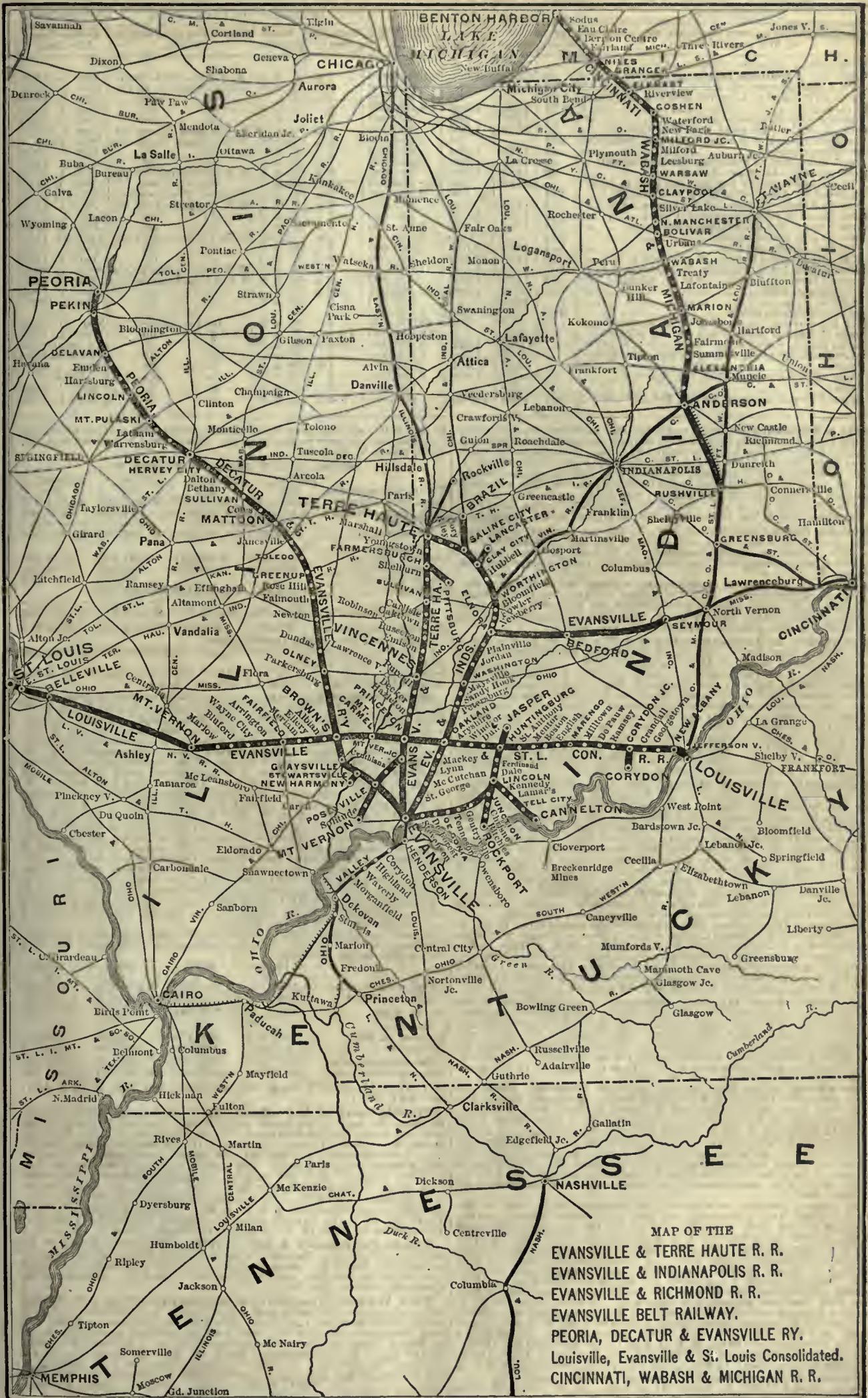
**Elmira & Lake Ontario.**—Owns from Canandaigua, N. Y., to Chemung Junc., 64 miles; Soda Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Elmira Jeff. & Can., the Soda Bay & Southern and the Chemung railroads. It is leased at cost of operating to the Northern Central, which owns \$1,499,600 of the \$1,500,000 stock and \$175,000 Soda Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1888 the gross earnings were \$662,797; deficit under operating expenses, \$19,237. In 1889 gross \$630,449; deficit, \$18,996.

**Elmira & Williamsport.**—Owns from Williamsport, Pa., to Elmira, N. Y., 76 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 \$151,500 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, \$187,644; surplus, \$14,408. 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, Dade 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.



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.

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

Erie & Lake Ontario—(Continued.)
Sodus Bay & Southern 1st mortgage, gold
Erie & Williamsport—St. C. com. 5 p. c. ren'l, N. C.
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.
1st mortgage.

\$1,224,630; surplus over fixed charges \$541,439, against \$322,912.
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.
Table with columns: Year, Total miles operated, Total gross earnings, Op. exps and taxes, Net earnings, Disbursements (Rentals paid, Interest on debt, Other interest), Total disbursements, Balance, surplus.

Eureka Springs.—Sellsman, Mo., to Eureka Springs, Ark. 18 1/2
miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000;
par \$100. There is a traffic contract with St. Louis & San Francisco.
In 1888 gross earnings, \$87,722; net, \$52,193; surplus over interest,
etc., \$2,027.

\* 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, 664, 774; V. 48, p. 159, 589; V. 49, p. 84,
207, 401, 634, 788; V. 50, p. 36, 174, 207, 560.)

Evansville & Indianapolis.—(See Map Ev. & T. H.)—Owns
Evansville to Terre Haute, Ind. (via Worthington), 135 miles; branch 3
m.; leases branch to Brazil, 12 m.; total, 150 miles. A consolidation in
Oct., '85, of three corporations, viz.: the Evansville & Indianapolis, the
Evansville Wash. & Brazil and the Terre Haute & Southeastern R.R.s.
Of the consolidated mort. bonds, \$800,000 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
\$89,021. (V. 45, p. 26, 509; V. 50, p. 107, 525.)

Flint & Pere Marquette.—(See Map.)—Owns from Monroe, Mich.,
to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 13
miles; Flint Junction to Fostoria, 20 miles; South Saginaw branch,
5 miles; Sag. & Clare Co. RR., 32 miles; Manistee RR., 26 miles;
Mount Pleasant branch, 15 miles; other small branches, 20 miles;
Port Huron to E. Saginaw, 90 miles; Port Huron to Sand Beach (3 ft.), 70
miles; Palm to Port Austin (3 ft.), 35 miles; Port Huron to Altmont
(3 ft.), 34 miles; Zion to Yale (3 ft.), 12 miles; total operated, 625
miles, of which 151 are 3 ft. g. gauge. The road was sold August 18,
1880, under the consolidated mortgage, and reorganization was made.
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-ac-
quired 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, Central Trust Co.
Dividends on preferred stock since 1880 have been: In 1881, 2 1/2
per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5 1/2; in 1886, 4 1/2;
in 1887, 5 1/2; in 1888, 7 and 5 extra; in 1889, 6 1/2; in '90, Feb. 15, 3 p. o.
From Jan. 1 to March 31, 1890 (3 mos.), gross earnings were \$774,835,
against \$610,135 in 1889; net, \$220,112, against \$175,390; surplus
over charges, \$66,599, against \$82,590.
Annual report for 1889 in V. 50, p. 621, and application to Stock
Exchange in V. 47, p. 441. In the statement for 1889 below the Port
Huron Div. is not included:

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; Evansville & Richmond RR., Elmore to
Seymour, 100 miles; total operated, 256 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 & Craw-
fordsville RR. Co. The Evansville & Richmond bonds are endorsed
The Clun. Wabash & Mich. is controlled equally by the interest
of the Mackay system, to which this road belongs, and of the Vander-
bilt roads. In 1890 a ton year traffic contract was made with Chic. &
Eas. Illinois. There are also \$30,000 E. & C. RR. consols. Dividends
since 1880 have been: In 1881, 4 1/2 per cent; in 1884, 5; in 1885, 3; in
1886, 4; in 1887 and since at the rate of 1 1/4 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 esti-
mated) were \$524,016; net, \$308,114; surplus over charges, \$174,546.
Gross earnings ten months ending June 30, 1889, \$699,308; net,
\$290,824; surplus over all interest and dividends, \$21,630. In 1887-'8
the surplus for the year over charges and 5 per cent dividends was \$17,832.
(V. 47, p. 530, 531; V. 49, p. 372, 615; V. 50, p. 107, 174.)

Table with columns: Year, Total gross earn'gs, Oper. exp. & taxes, Net earnings, Deduct—Interest on debt, Dividends, Total disbursements, Balance for the year.

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

Florida Central & Pensular.—Owns Jacksonville to Chat-
ta hoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Mon-
ticello, 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, 38 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 com-
mon stock is \$20,000,000, par \$100; 1st pref., 5 per cent, cumula-
tive, \$1,532,000; 2d pref., 5 per cent, non-cumulative, \$1,500,000. The
plan of reorganization was in V. 46, p. 239. Trustee of mortgage, Cent.
Trust Co., N. Y. In 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.)

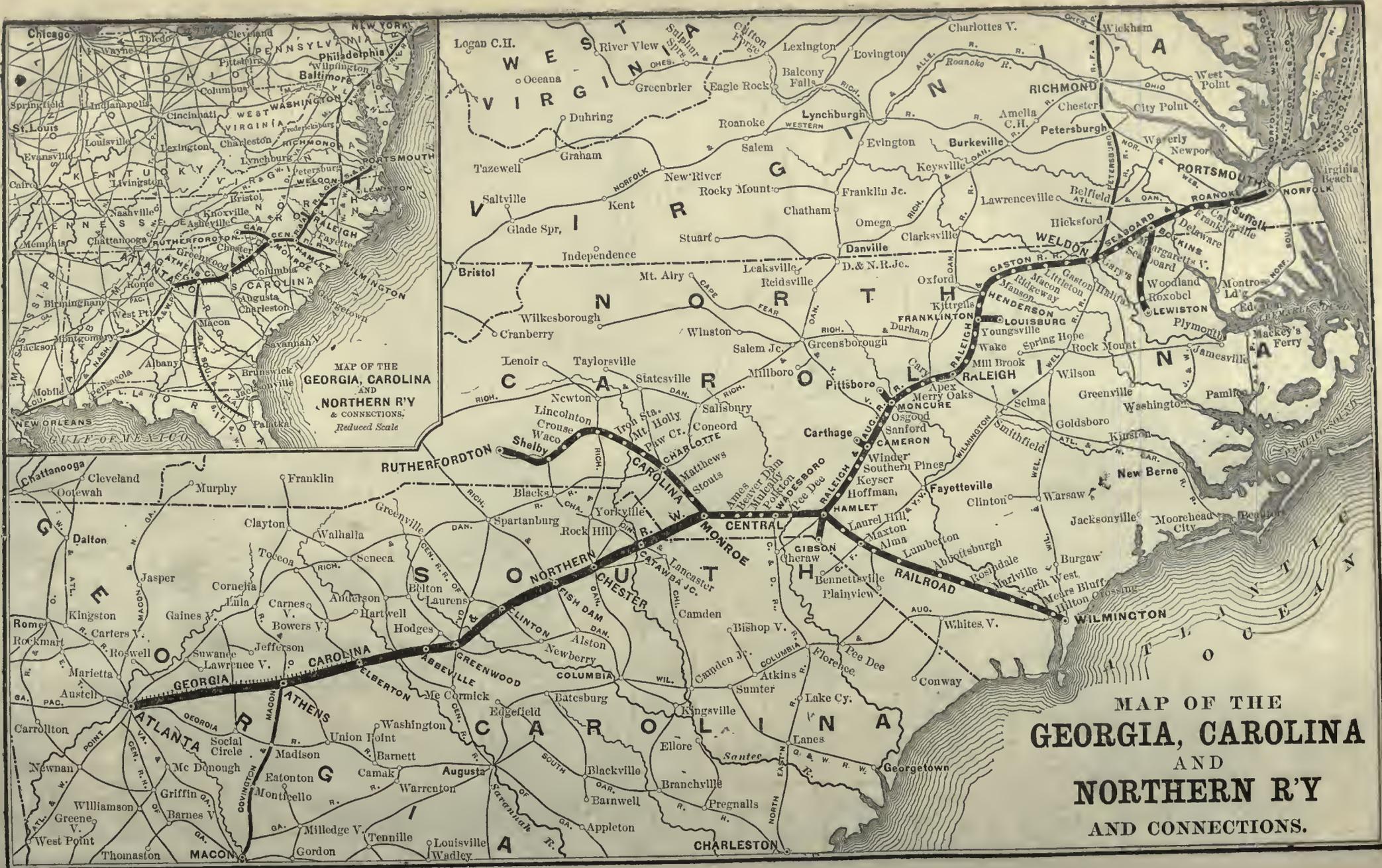
Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50
miles; Greenfield to Troy, N. Y., 85 miles (incl. 6 m. leased); Vermont to
Roterdam Junction, 61 miles; and B. Barre & Gard. RR., Worcester
to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cam-
bridge to Waltham, 8 miles; South Acton to Marlborough, 12 miles;
Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; Saratoga
and Schuylerville, 25 miles; Ashburnham branch, 3 miles; total owned,
299 miles; leases and operates—Vernmont & Mass. RR., Fitchburg to
Greenfield, 56 miles; Turners Falls Branch, 3 m.; Bennington, 5 m.; in-
cluded above, 6 m.; total leased, 70 m.; total owned and operated, Sept.
30, 1889, 369 m.

Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y.,
to Northville, 26 m. The stock is \$300,000; par, \$100. Gross earnings
in 1888-89, \$215,740; net, \$105,237; surplus over charges and 10 per
cent dividend, \$34,230, against \$23,355 in 1887-88. W. J. Heacock,
President, Gloversville, N. Y.

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 with-
held. Troy & Boston 7 p. c. bonds for \$1,200,000, due July 1, 1924,
refused to come into consolidation agreement, and the question whether
they were due and payable was contested in April 1890 the N. Y.
Court of Appeals sustained the position of the bondholders, and ordered
a stay of the foreclosure proceedings under the Troy & Boston mort-
gage. (See CHRONICLE, V. 50, p. 560.) There is also outstanding a
4 p. o. mortgage note of the H. T. D. & E. Co. for \$500,000 due 1892.
In Jan., 1890, \$1,000,000 of the same were authorized to pay off floating debt.
Dividends have been: In 1887, 2 on the new preferred; in 18-88, 2 on
preferred, November dividend being passed, and none paid since.
From June 1, 1889, to March 31 (9 mos.), gr. ss. earnings were
\$4,684,822, against \$4,394,234 in 1888-89; net, \$1,478,891, against

Fort Wayne Cincinnati & Louisville.—From Fort Wayne,
Ind., to Conorsville, Ind., 104 miles; branch to Rushville, Ind., 24
miles; total operated, 128 miles. The Fort Wayne Muncie & Cin. was
sold in foreclosure, July 27, 1881, and reorganized under this name.
In March, 1890, this road was purchased by Mr. C. S. Brice, President
of the Lake Erie & Western. There are \$100,000 notes, called for
payment at 105 June 2, 1890. Gross earnings in 1888, \$263,578;
other receipts, \$60,204; surplus over expense, interest, etc., \$66,659.
Gross earnings in 1887, \$278,895; net, including other receipts,
\$53,908; interest paid, \$7,000. (V. 50, p. 483.)





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

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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Fitchburg—(Continued.)</i> —B. B. & G. 2d & 3d M.....	35	1875	1,000	\$243,600	3 & 6	J. & J.	Boston, Office.	July 1, 1895
Troy & Boston 1st mortgage, consolidated.....	35	1874	1,000	1,200,000	7	J. & J.	.....	July 1, 1924
Bost. Hoosac Tunnel & West. debentures.....	.....	1883	1,000	1,400,000	5	M. & S.	N. Y., Kountz Bros.	Sept. 1, 1913
<i>Flint &amp; Pere Marquette</i> —Com. stock (\$3,500,000)....	625	.....	100	3,298,200	.....	.....	.....	.....
Prof. stock, non-cumulative (for \$6,500,000).....	625	.....	100	6,342,000	3	F. & A.	East Sag. Mich. Treas.	Feb. 15, 1890
Holly Wayne & Monroe 1st M., sink. 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
Consol. m., g. (for \$10,000,000) \$20,000 p. m. c.	380	1889	1,000	1,000,000	5 g.	M. & N.	do do	May 1, 1939
1st M. on Fort 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. c.	.....	1887	1,000	320,000	5	M. & N.	Boston, Inter'l Tr. Co.	Nov. 1, 1900
<i>Florida Central &amp; Pen.</i> —1st M., gold, \$5,240 p. m. c.	573	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bk.	July 1, 1918
<i>Florida Johnston &amp; Gloverville</i> —1st M., g., not dn c.	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
<i>Fort Wayne &amp; Jackson</i> —Common stock.....	97	.....	100	431,747	.....	.....	.....	.....
Prof. stock, (8 p. ct.), 5 1/2 p. ct. rental Lake Shore	97	.....	100	2,287,832	2 1/2	M. & S.	N. Y., Farmers' L. & Tr. Co.	March 1, 1890
<i>Fort Wayne Cincinnati &amp; Louisville</i> —Stock.....	128	.....	100	4,000,000	.....	.....	.....	.....
<i>Fort Worth &amp; Deno. City</i> —1st M., g., \$18,000 p. m. c.	450	1881	1,000	8,086,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
<i>Fort Worth &amp; Rio Gr.</i> —1st M., gold, \$20,000 p. m. c.	90	1888	1,000	1,800,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1923
<i>Galveston Harrisburg &amp; San Antonio</i> —1st m., gold, l. gr. c.	.....	'71-'80	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., 23 Br'd	Feb. 1, 1910
2d mortgage, Harrisburg, and Houston to San Ant. c.	225	1880	1,000	1,000,000	7	J. & J.	do do	June 1, 1905
West. Div., 1st M., g., San A. to El Paso, \$36m. & br. c.	671	1881	1,000	13,418,000	5 g.	M. & N.	do do	May 1, 1931
do 2d mortgage.....	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931
<i>Galveston Houston &amp; Hend.</i> of 1882—1st m., guar. c.	50	1833	1,000	2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 1913
<i>Georgia Car. &amp; North.</i> —1st M. g. (not drn), guar. c.	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., Mer. Tr., & Balt.	July 1, 1929
<i>Georgia Co.</i> —Tr'st'd's, s.f. dr. at 110 aft. July, 92, g. c.	.....	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
<i>Georgia Midland &amp; Gulf</i> —1st M. g., (\$15,000 p. m.) c.	98	1886	1,000	1,470,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926
<i>Georgia Pacific</i> —1st mort., \$10,000 p. m. int. guar.	514	1882	1,000	5,140,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
Con. 2d m. int. guar. (\$9,000 p. m.).....	514	1888	500 &c.	4,626,000	5 g.	A. & O.	do do	Oct. 1, 1923
do income, non-cum. (\$9,000 p. m.).....	514	1888	500 &c.	4,626,000	5 g.	A. & O.	do do	Oct. 1, 1923
Equip. mort., guar. R. & D., g., s. l. drawn at par	.....	1889	1,000	2,000,000	5 g.	F. & A.	do do	Aug. 1, 1904
<i>Georgia Railroad &amp; Banking Co.</i> —Stock.....	307	.....	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
Bonds, not mortgage.....	.....	1887	1,000	200,000	5	J. & J.	Am. Ex. Bk., N. Y. & Ang.	Jan. 1, 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 dividend 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 brs. 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 inter. 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, 785; 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 Dublin, about 90 miles, in Nov., 1889, and under construction to Comanche, 30 miles beyond. Mortgage trustee is Central Trust Co., N. Y. (V. 48, p. 221, 854; V. 49, p. 570.)

**Galveston Harrisburg & San Antonio.**—(See Map of Southern Pacific.)—Owns from Houston, Texas, to San Antonio, Texas, 217 miles; LaGrange Extension, 28 miles; branch, 5 miles; leases 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, 636 miles; Eagle Pass Branch, 35 miles; total, 671 miles. Grand total, 937 miles.

The stock is \$27,093,012, and So. Pac. Co. owns all but \$56,212. The 1st mort. covers 256 miles of old road and 1,432,960 acres of land. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. There is also \$182,034 Texas school debt outstanding.

Operated by the So. Pacific Company, which pays over to it 16 1/4 per cent of the net profits on the whole Southern Pacific system.

From Jan. 1 to March 31, 1890 (3 months), gross earnings were \$971,980, against \$909,234 in 1889; net, \$181,443, against \$120,980 in 1889. In 1889 gross earnings were \$3,937,291; net, \$816,957; deficit under charges, \$474,261, against \$438,220 in 1888.—(Vol. 48, p. 800.)

**Galveston Houston & Henderson of 1882.**—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure Dec. 1, 1871, and again Aug. 1, 1882. Leased for 99 years, to the International & Great Northern RR. Co. and bonds guaranteed by that company. Stock \$1,000,000; par \$100. In 1888 gross earnings were \$372,699; expenses, \$344,145; net, \$28,554; rental of track, \$139,455; total net income, \$168,010; interest, &c., \$108,063; surplus, \$61,947.

**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, \$600,000. R. F. Hoke, Athens, Ga., President of the company. (V. 50, p. 133, 313, 451.)

**Georgia Company.**—This company was formed in 1887 to control and extend the system of the Georgia Central RR. & Banking Co., and owns 40,000 shares (\$4,000,000) of the stock of that company, this stock being deposited with the Central Trust Co. of N. Y. (trustee of mortgage) as security for the above bonds. After June 30, 1892, a sinking fund of at least 1 per cent of outstanding bonds will purchase or draw bonds at 110. Stock is \$12,000,000 (par \$100), all owned by Rich. & W. P. Term., and deposited as part security for its collateral trust of 1889. Rich. & W. P. Term. owns also most of the collateral trust bonds. (V. 47, p. 625.)

**Georgia Midland & Gulf.**—Road built from Columbus, Ga., to McDonough, 98 miles. Income, non-cumulative, \$105,000. Stock, \$1,225,000; par \$100. From July 1, 1889 to Feb. 28, 1890 (3 months) gross earnings were \$135,092; net, \$59,051. N. Y. office, 7 Nassau St. (V. 46, p. 133.)

**Georgia Pacific.**—(See Map of Richmond & W. P. Term.)—Atlanta, Ga., to Greenville, Miss., 458 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 18 miles; Deer Creek branch (3 ft. gauge), 22 miles; total, 518 miles. 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 \$1,397,621 income 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 mort. bonds of 1889 are payable by a sinking fund and are guaranteed (indorsed) by Rich. & Dan. From July 1, 1889 to March 31, 1890 (9 mos.), gross earnings were \$1,359,963, against \$1,048,835 in 1888-89; net,

\$239,959, against \$207,821. (V. 47, p. 563, 664, 744, 800; V. 48, p. 609, 730, 828; V. 49, p. 235.)

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

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year, payable semi-annually. Dividends since 1880 have been: In 1881, 9 1/2 per cent; in 1882, 10 1/4; from 1883 to 1887, 10; in 1888, 10 1/4; in 1889, 11; in 1890, in Jan. and April, each 2 1/2. Deficit to lessee companies on the lease was in 1884-85 \$98,599; in 1886-87, \$110,959; in 1887-8, profit, \$14,374; 1888-9, deficit, \$21,066. In 1889-90, rental, etc., was \$600,106; dividends (No. 4) from bank, \$100,000; total, \$700,106; deduct interest, etc., \$180,892; dividends paid (11 p. ct.) \$462,000; balance, \$57,214; surplus of bank for year, \$62,637; total bank surplus March 31, 1890, after payment of \$100,000 dividends, \$232,817.—(V. 46, p. 245.)

**Georgia Southern & Florida.**—(See Map.)—Owns from Macon, Ga., to Palatka, Fla., 225 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 mortgage is the Mercantile Trust & Deposit Co. of Baltimore. Stock is \$1,075,000; par \$100. From Jan. 1 to March 31, 1890 (3 mos.), gross earnings were \$153,006, against \$55,585 in 1889; net, \$57,522, against \$27,512. 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; Oscoda Branch, 7 miles; total owned, 404 miles; Harbor Springs Branch, 6 miles; leases and operates Can. 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 Chicago & St. Louis is to be constructed to Benton Harbor, Mich., in the interest of this company.

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.

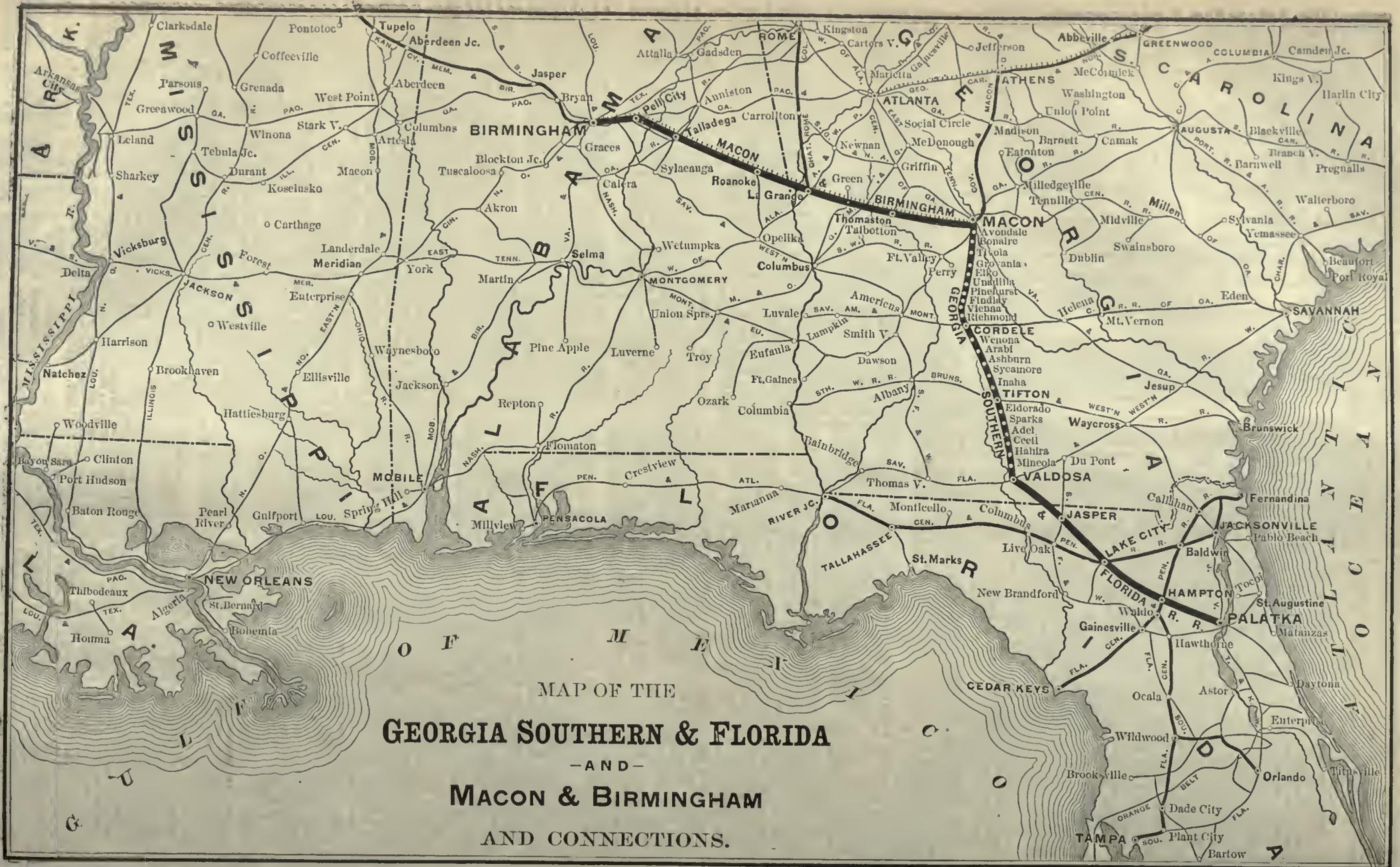
The income accounts showed in 1887 a surplus of \$126,237; in 1888, def. \$79,816; in 1889, def. \$28,432. (V. 48, p. 686, 825.)

**Great Northern.**—(See Map.)—Operates under lease the following roads: The St. Paul Minn. & Man., owning 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 Junc., to Ellendale, Dak., 136 miles; numerous branches (to Aberdeen, Hutchinson, Watertown, etc.), 841 miles; total, St. Paul Min. & Man., 2,770 m. The Eastern of Minnesota, Hinckley to near Duluth, 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 Huron, 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 \$20,000,000 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 \$22,000,000. 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.	1887-87.	1887-88.	1888-89
Miles oper. June 30.	1,509	1,935	2,648	3,030
Total gross earnings	\$7,321,736	\$8,028,448	\$9,561,905	\$8,586,566
Oper. exp. & taxes..	3,838,652	4,314,895	4,669,987	5,000,067
Net earnings....	\$3,483,084	\$3,713,553	\$4,891,918	\$3,586,499



MAP OF THE  
**GEORGIA SOUTHERN & FLORIDA**  
 - AND -  
**MACON & BIRMINGHAM**  
 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—Printed when Due—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Georgia Southern & Fla.—1st M., g. (\$12,000 p.m.) <sup>c</sup>	285	1887	\$1,000	\$3,420,000	6 g.	J. & J.	N.Y., Security & Trust Co.	July 1, 1927
Macon & Birmingham 1st M. for \$1,600,000 g. <sup>c</sup>	....	1890	1,000	nil.	5 g.	J. & J.	do	July 1, 1940
Grand Rapids & Indiana—Stock..... <sup>c</sup>	567	....	100	4,986,081	....	....	....	....
1st M., land grant, gold s. f. (guar. by Pa. RR.) <sup>c</sup>	335	1869	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., r. (\$505,000 are land grant s. f., not dr'n.) <sup>c</sup>	335	1869	1,000	1,441,000	7 g.	A. & O.	do	Oct. 1, 1899
2d mortgage, redeemable at 105 till Aug. 1, 1894. <sup>c</sup>	367	1884	1,000	2,700,000	6	M. & N.	do	Nov. 1, 1899
General mortgage for \$13,000,000..... <sup>c</sup> & r	367	1884	1,000	4,253,000	5	M. & S.	do	Sept. 1, 1924
Mackinaw loan.....	....	....	....	275,000	6	....	....	....
Muskegon G. Rap. & Ind. RR. 1st m. traf. guar. <sup>c</sup>	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
Great Northern—Stock, pref. (no com. stock issued)	....	....	100	20,000,000	....	....	....	....
Green Bay Winona & St. Paul—1st mort. coup.....	219	1881	1,000	1,600,000	6	F. & A.	Coups. Feb. '89, bought	Feb. 1, 1911
Funded coupon bonds.....	....	1886	500	280,830	6	F. & A.	Coups. of Aug. '89, b'ght.	Ang. 1, 1906
2d mort. income bonds, non-cumulative..... <sup>i</sup>	219	1881	1,000	3,781,000	8	M. & N.	None ever paid.	May 1, 1911
Gulf & Chicago—Stock.....	62	....	100	400,900	1	J. & D.	....	Dec. 10, 1889
Hannibal & St. Joseph—Consol. M. (for \$8,000,000). <sup>c</sup>	292	1881	1,000	6,709,000	5 & 6	M. & S.	N.Y., Bk. of No. America.	Mar. 1, 1911
1st mortgage Quincy & Palmyra RR..... <sup>c</sup>	13	1867	1,000	433,000	8	F. & A.	do	Feb. 1, 1892
1st mortgage Kansas City & Cameron RR..... <sup>c</sup>	54	1867	2,000	1,200,000	10	J. & J.	do	Jan. 1, 1892
Harrisburg Portsmouth Mt. Joy & Lanc.—Stock, 7% gnar. <sup>c</sup>	53	....	50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	Jan. 10, 1890
1st M. (ext'd in '83), Int. guar. Penn. RR..... <sup>r</sup>	53	1853	500 & c.	700,000	4	J. & J.	do	July 1, 1913
Hartford & Connecticut Western—Stock.....	....	....	100	2,635,700	1	....	N.Y.—Gen. N.E. & West.	Feb. 20, 1890
1st mortgage.....	104	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1903
Housatonic—Stock.....	190	....	100	43,100	....	....	....	....
Preferred stock, 4 per cent non-cumulative.....	190	....	100	2,964,200	....	....	....	....
New consol. mort. (for \$3,000,000)..... <sup>c</sup>	164	1887	1,000	2,333,000	5 g.	M. & N.	N.Y., Farmers' L. & T. Co.	Nov. 1, 1937
Consol. mort., not payable till 1910.....	74	1880	500 & c.	100,000	4	A. & O.	Bridgeport, Conn.	April 1, 1910
Houston East & West Texas.—1st M., gid. (\$7,000 p.m.) <sup>c</sup>	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup'n pd. May, '86	1898
2d mort., land grant, \$5,000 per mile..... <sup>c</sup>	192	1883	1,000	750,000	6	J. & J.	....	Jan. 1, 1913
Consol. mort. l. gr., gold, \$18,000 p. m.....	192	1889	....	(i)	5 g.	....	....	1929

RECEIPTS—	INCOME ACCOUNT.			
	1885-86.	1886-87.	1887-88.	1888-89.
Net earnings.....	\$3,483,084	\$3,713,553	\$4,891,918	\$3,586,499
Rev. from L'nd Dop'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 ct.....	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'new'l fd., &c.	.....	600,000	750,000	12,707
Tot. disburse'ts.....	\$3,549,934	\$4,386,191	\$5,015,689	\$4,631,009
Balance, surplus....	\$454,380	\$257,591	\$598,926	\$869,377

—(V. 47, p. 327, 370, 382, 497, 502, 661; V. 48, p. 70, 129, 481, 800, 827, 856; V. 49, p. 342, 403, 435, 651, 655, 673, 713.)

**Green Bay Winona & St. Paul.**—Owns from Green Bay, Wis. to Mareland, Wis., 209 miles; branches, 10 miles; leases—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, 7 per cent, and common stock \$8,000,000, both stocks \$100 shares. On Feb. 1, 1885, default was made on the 1st mortgage 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 Southwestern Extension was brought out in July, 1889, and is being carried through (see V. 49, p. 113.)

From Jan. 1 to March 31 (3 mos.) in 1890, gross earnings were \$87,764, against \$69,632; net, \$20,396, against \$9,628. 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.)

**Gulf & Chicago.**—Owns Middleton to Pontotoo, Miss., 62 miles, narrow gauge. Successor to the Ship Island Ripley & Kentucky. In August, 1889, bought Northern division of Gulf & Ship Island.

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

Stock—Common, \$9,168,700; preferred, \$5,083,024; par \$100. C. B. & Q. RR. Co. owns the greater part of both classes of stock, and also \$9,000,000 5 per cent debentures. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Dividends on pref. stock since 1876 have been: In 1880, 3 per cent; in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888 and 1889, nil. Fiscal year ends Dec. 31. The income accounts have shown as follows: Deficit under all charges in 1888 of \$16,091; surplus of \$397,562 in 1887; \$68,210 in 1886; \$506,152 in 1885. (V. 48, p. 688.)

**Harrisburg Portsmouth Mount Joy & Lancaster.**—Owns from Dillorville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 53 miles. Leased to the Pennsylvania RR. Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Stock \$1,182,550; par \$50. Forms part of main line of Penn. RR.

**Hartford & Connecticut Western.**—Owns from Hartford, Conn., to Rhinecliff, N. Y., 108 miles. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In 1888 a controlling interest in the road was purchased by parties interested in the Poughkeepsie Bridge, by which it forms an all-rail route across the Hudson River. On August 30, 1889, a lease for one year was made to the Central New England & Western, the rental paying charges and 2 per cent per annum on the stock, and in March, 1890, the lease was extended on same terms till August, 1939. There are still outstanding \$34,300 Connecticut Western RR. 7 per cent bonds, due 1900, com vertible into stock at 60 per cent. Stock \$2,635,700; par \$100. In 11 months ending Aug. 31, 1889, gross earnings, \$325,574; net, \$52,669; surplus over fixed charges, \$11,306. (V. 46, p. 228; V. 47, p. 21, 802; V. 48, p. 190, 251, 399, 526; V. 49, p. 51, 173, 207; V. 50, p. 422.)

**Housatonic.**—Owns Bridgeport, Conn., to State Line, Mass., 74 m.; Brookfield Junc. to Danbury, 6 m.; West Stockbridge RR., 3 m. (stock owned); Botsford to Huntington, 10 m. 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 & Dorby, 17 m.; total operated, 190 miles.

This road is controlled by parties interested in the N. Y. & N. England. Common stock is exchangeable for the new preferred stock on basis of one and one half shares of common for one of new preferred; \$970,000 consol. 5 per cent mortgage bonds held to retire old debt. There are also \$7,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable Oct. 1, '92. In Sept., 1886, the Housatonic leased the Danbury & Nor. RR. for 99 years, and in July, '89, leased N. H. & Derby. Dividends on preferred stock since 1876 have been: From 1877 to 1884, 8 per cent; in 1885, 5; in 1886, 6; in 1887, 3; in 1888 and since, nil.

From Oct. 1, 1889, to Mar. 31, 1890 (6 mos.), gross earnings were \$438,325, against \$412,378 in 1888-89; net, \$164,333, against \$141,086; surplus over charges, \$40,419, against \$31,826.

For year ending Sept. 30, 1889, gross earnings were \$1,204,213, against \$1,087,413 in 1887-88; net, \$531,293, against \$411,931. —(V. 47, p. 442, 744, 775; V. 48, p. 37, 100, 398, 526, 662; V. 49, p. 654; V. 50, p. 276, 451, 741.)

**Houston East & West Texas.**—(Narrow gauge, 3 feet.)—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles. Land grant was 10,240 acres for each mile constructed and equipped. The 2d mortgage bonds are held as collateral for the debt due Mr. Bremond, \$750,000. Stock issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. Interest is in default, and several propositions have been made to bondholders. See references below. In 1887 gross earnings were \$364,820; net, \$106,446. In year ending March 31, 1889, gross earnings were \$394,015; net over operating expenses and taxes, \$157,606. (V. 47, p. 188, 200, 381, 744; V. 48, p. 589; V. 49, p. 434, 616, 718, 824; V. 50, p. 451, 483.)

**Houston & Texas Central.** (See map of Southern Pacific.)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 57 miles; total operated, 520 miles. Texas Central RR. completed from Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles, is operated in connection with this road, but accounts are separate. The company had a land grant from the State of Texas of 10,240 acres per mile, but on Sept. 8, 1888, the 2,522,620 acres remaining undisposed of were sold in pursuance of a decree of the court.

Sale of the road was made Sept. 8, 1888, to the reorganization committee. (See plan in V. 45, p. 792, 820.) Bonds are given in table as they will stand under the proposed reorganization. Interest charges will be \$914,248; taxes (estimated), \$70,000. All mortgages are guaranteed by the Southern Pacific Co. The new stock is \$10,000,000 and the old stockholders had to pay a cash assessment of 73 per cent to obtain their pro rata share of the new stock, but this matter is yet in litigation. The Southern Pacific Company owned \$3,985,500 of the stock of \$7,726,900. Interest on the first mortgage bond certificates has been paid at the Central Trust Company. A suit for foreclosure of the Waco Division 1st mortgage was begun in April, 1889. —(V. 50, p. 703.)

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

The earnings, &c., for the calendar years 1886, 1887 and 1888, and for the year ending Sept. 30, 1889 (from the report of the Texas State RR. Commissioner and partly estimated), were as follows:

	1886.	1887.	1888.	1888-89.
Gross earnings.....	\$3,080,796	\$2,896,999	\$2,786,053	\$3,262,362
Expenses—				
Operat'g, incl'g taxes.	\$2,311,205	\$2,501,502	\$2,262,083	
Extraordin'y rep's, &c.			82,128	\$2,409,923
Equipment.....	78,834	216,363	40,544	

Total.....	\$2,390,039	\$2,717,865	\$2,385,060	\$2,409,923
Net earnings.....	\$690,757	\$179,134	\$400,993	\$852,439

—(V. 46, p. 191, 239, 537, 573, 603; V. 47, p. 50, 327, 744; V. 48, p. 159, 398, 489, 633; V. 49, p. 22, 145, 173, 269, 471, 654, 856; V. 50, p. 483, 889, 703.)

**Hudson Suspension Bridge & New England RR.**—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Conn. State line at North Salem. The Co. has traffic contracts with several roads, including an important one with the N. Y. & New England and the New York & Northern. —See V. 50, p. 662. The mort. (Trustee, Atlantic Tr. Co.) will cover the bridge, 34 miles of railroad, and a tunnel of 5,304 feet at Bull Hill. Stock, \$10,000,000; par \$100. President, Edward W. Serrell, 38 Wall St., N. Y. —(V. 49, p. 22, 51, 483, 662.)

**Huntingdon & Broad Top.**—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—19 miles; total operated, 64 miles. Preferred stock is 7 per cent non-cumulative. There were also Jan. 2, 1890, \$282,000 car trusts. Dividends on preferred stock since 1883 have been: In 1884, 1 1/2 per cent; in 1887, 2; in 1888 and 1889, 5 yearly. In 1890, Jan. 18, 2 1/2. In 1889 gross earnings \$323,844; net, \$252,035; in 1888, gross, \$516,000; net, \$290,162. (V. 46, p. 190; V. 50, p. 244.)

**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; Buckinghism to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junc., Ill., 42 miles; Gilman to Springfield, 111 miles; Parkside to South Chicago, 2 miles; Champalgn 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; Schula to Durant, Miss., 25 m.; Mound City branch, 3 m.; Chic. Mad. & Northern, La Vergne, Ill., to Madison and Dodgeville, Wis., 222 miles; total, 2,275 miles. Also controls by ownership of nearly entire stock Dubuque & Sioux City and leased lines 600 miles. Grand total, 2,875 miles.

ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The leased lines in Iowa acquired in 1887 by purchase of a controlling interest in their stock were consol-



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

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

Created in 1868 as the L. & S. City. The company acquired a controlling interest in the Chic. St. Louis & New Orleans Railroad, and leased it from July 1, 1882, for 400 years, at 1 per cent per annum on stock, and leased the above 4 per cent leased line stock in exchange for the Chic. St. L. & N. O. stock. The stock of the Dunleith & Duloune bridge, \$1,375,000, is owned. Fiscal year ends June 30. Annual election formerly held in March will hereafter be held in October.

INDIANAPOLIS DECATUR & WESTERN.—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. It is contemplated to extend the road westward to a connection with other important systems. This company is successor to the Ind. Dec. & Spring, RR., sold in foreclosure May 25, 1887. The capital stock is \$1,000,000. 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.) To be reorganized as the Ind. Dec. & Quincy. From Jan. 1 to March 31 (3 months) in 1889 gross earnings were \$61,916, against \$73,721 in 1888; net, \$7,364, against \$27,490. 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. 462; 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, 1889, for advances, \$2,147,090. In 1889 gross earnings, \$419,623; net, \$51,247; deficit under interest, etc., \$153,437, against \$176,147 in 1888. Annual interest, \$203,120.

INTERNATIONAL & GREAT NORTHERN.—Owns Longview, Texas, to Galveston, Texas, 282 miles (of which 50 miles leased from G. H. & H.), and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Houston to Columbia, 50 miles; Phelps to Huastaville, 8 miles; Lincoln 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 reorganized 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 1880 this stock became the joint property of the M. K. & T. and the Mo. Kan. & Tex., the control being vested in Mr. F. P. Olico, 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, 1888. The Farmers' Loan & Trust Co. in 1889 brought suit in the District Court of Smith County, Texas, to foreclose the 1st 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.) Mr. J. R. Osvelt is chairman of bondholders' committee. In May, 1890, the 2d mortgage bondholders were offered 90 flat for their bonds. (See V. 50, p. 735.)

The I. & G. N. guarantees \$2,000,000 of Galveston Houston & Henderson 1st mort. 5 per cent bonds, of which M. K. & T. owns \$400,000. In 1889 gross earnings were \$3,907,366; net, \$910,258. In 1888 gross earnings were \$3,273,426; net, \$143,366. (V. 49, p. 326, 368, 398, 462, 589; V. 49, p. 22, 300; V. 50, p. 275, 352, 391, 422, 703, 735.)

IOWA CENTRAL.—(See Map)—Owns from Albia, Ia., to Northwood, Ia., 189 miles (12 miles, Manly Junction to Northwood, is leased to Burl. Cedar Rap. & Nor.); Oskaloosa to Iowa Junction, 154 miles (in 63 miles of this, Monmouth Junction to Iowa Junction, company has one-half an undivided interest); Grinnell & Moutezuma 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; tracks, Iowa Junction, 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.

From Jan. 1 to March 31 in 1890 (3 months) gross earnings were \$397,111, against \$362,497 in 1889; net, \$137,981, against \$2,721. The fiscal year ends Dec. 31. Income has been as follows, the road having been taken out of receivers' hands May 16, 1888:

Table with columns: 1887, 1888, 1889. Rows: Gross earnings, Net earnings, Interest, Total net.

JACKSONVILLE SOUTHEASTERN.—Owns from Jacksonville to Centralia, Ill., 112 miles. Operated in close connection with the Chicago Peoria & St. Louis Railway (Peoria to Jacksonville and Havana to Springfield, Ill.) 120 miles (which is on the Louisville & St. Louis Railway, 17 miles, and the Litchfield Carrollton & Western RR. (Barnett to Columbiana), 52 miles. Has trackage to Peoria and Mt. Vernon, 15 miles. Total, 316 miles. The Jack S. East, was sold in foreclosure May 11, 1890, and will be reorganized as the Jacksonville Louisville & St. Louis, with \$1,000,000 stock and \$1,680,000 1st mort. 5 per cent, due Jan. 1, 1940. Earnings on the system for year ending June 30, 1889, were, gross, \$630,202; net, \$233,005; surplus over interest, \$93,913. W. S. Hook, President, Jacksonville, Ill. (V. 50, p. 295, 353, 703, 735.)

JACKSONVILLE TAMPA & KEY WEST.—(See Map)—Line of road Jacksonville, Fla., to Sanford, 126 m.; Enterprise branch, 5 m. Deland branch, 6 m. Leaves At. Coast St. Johns & I. R., Enterprise to Titusville, 37 m.; Florida Southern (3 ft. gauge), Palatka, Fla., to Gaines-

\$42,593; surplus over charges and improvements, \$1,052. Gross in 1888, \$243,569; net, \$13,996; deficit under fixed charges, \$16,104. F. M. Drake, President, Centreville, Ia.

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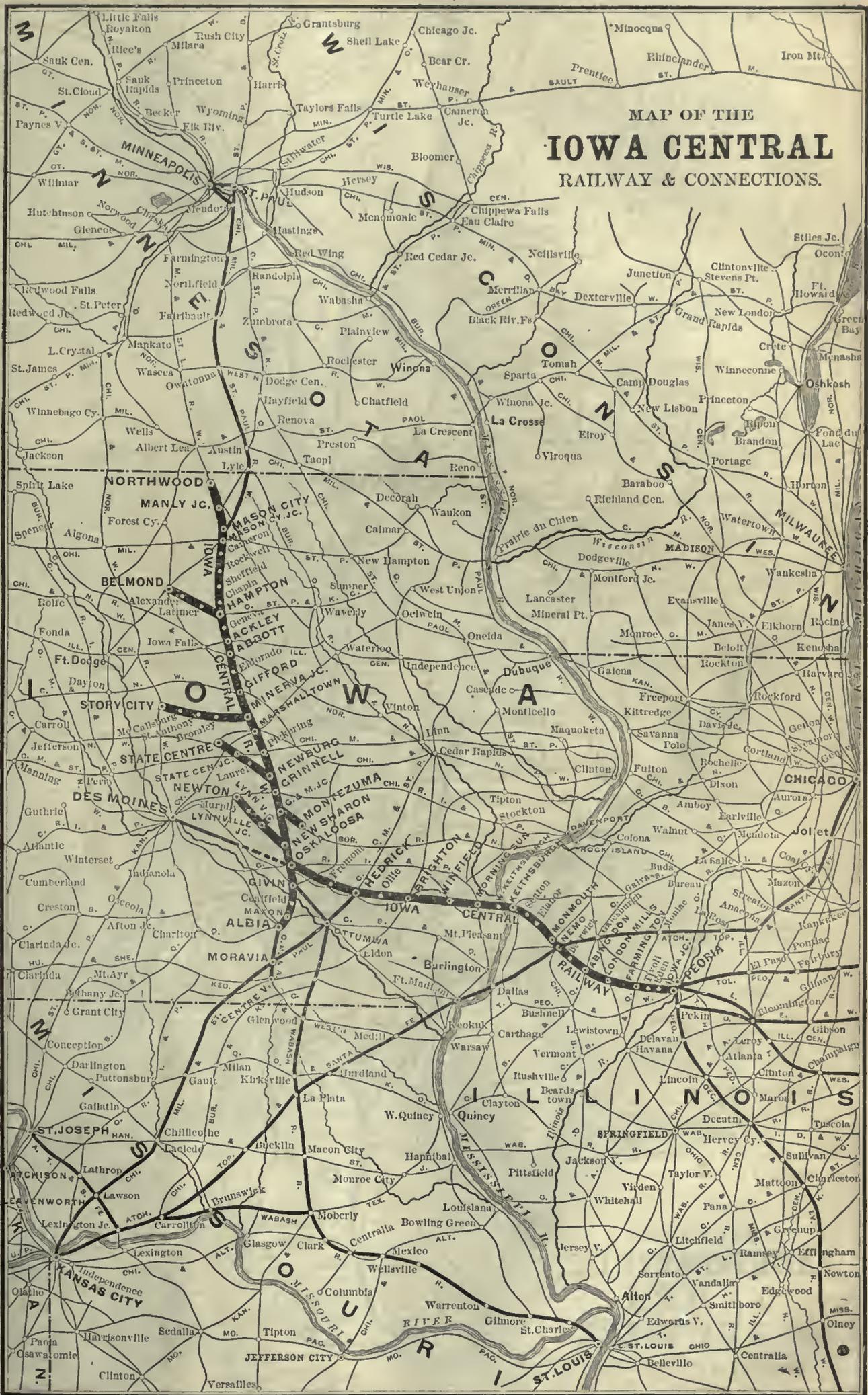
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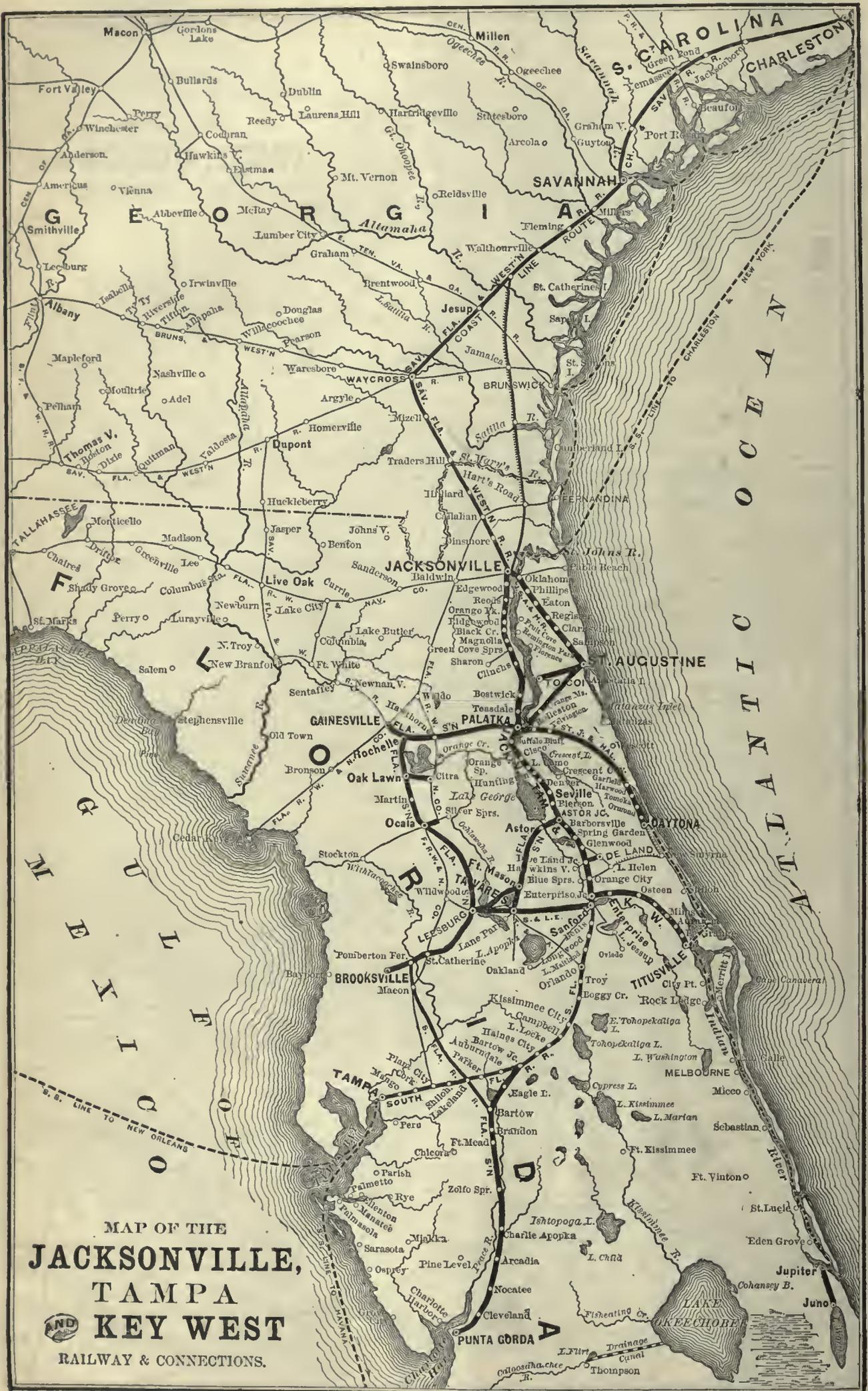
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\* Includes interest on bonds of leased and subsidiary lines. (V. 48, p. 112, 128, 251, 273, 289, 293, 368, 452, 855; V. 49, p. 52, 316, 471, 773, 790; V. 50, p. 245, 391, 421.)

INDIANA ILLINOIS & IOWA.—Completed and in operation from Breator, 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,

# MAP OF THE IOWA CENTRAL RAILWAY & CONNECTIONS.





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

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ville, 50 m.; Rechelle 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, Tocol, Fla., to St. Augustine, 15 m.; St. Augustine & Palatka Junction RR, Junction, Fla., to Palatka, 23 m.; St. Johns & Hallfax RR, Palatka, Fla., to Daytona, 52 m.; other mileage, 11 m.; operates Jackson, St. Augustine & Hallfax, 37 m.; Sanford & Lake Eustis RR, Sanford to Tavares, 29m.; total operated, 651 miles. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence steamers run to Havana. The road was opened March, 1886. The land grant is about 1,500,000 acres. The 1st mort. 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 bonds. This loan bears 3 per cent interest till 1890, 4 per cent till 1894 and 4 1/2 per cent for the remaining 5 years. (See V. 47, p. 531.) Suit for foreclosure of Florida So.'s underlying mortgage was instituted in March, 1890. (See V. 50, p. 422.) From Jan. 1 to March 31 (3 mos.) gross earnings were \$194,380, against \$179,744 in 1889; net, \$86,726, against \$68,016. In 1889 the gross earnings were \$541,062; net, \$149,173, against \$133,049 in 1888. N. Y. office, 10 Wall St.—(V. 49, p. 235; V. 50, p. 422, 519)

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 \$15,000 for branch. Mort. of 1888 is guaranteed principal and interest by lease. The Hawley branch 2ds, \$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par \$50. 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. Cin. & 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 \$1,981,800. Sinking fund, \$15,000 yearly, draws 1st mort. bonds at 110. In 1889 gross earnings, \$1,643,729; net, \$463,317; surplus over charges, \$151,090, against deficit under interest, &c., in 1888 of \$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 8 per cent per annum.

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Penna., the Phila. & Reading and the P. W. & B. RRs., 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 & Michigan.—Coming, Ohio, to Charleston, W. Va., 129 miles. The Kanawha & Ohio (which in October, 1885, succeeded to the property and franchises of the Ohio Cent. Riv. Div.) was on March 4, 1890, sold in foreclosure and reorganized under present title. (See CHRONICLE, pp. 451, 483.) To be leased to Ches. & Ohio for 99 years, and bonds guaranteed. Stock, \$10,000,000; par, \$100.—(V. 48, p. 251, 688; V. 49, p. 206, 789; V. 50, p. 313, 353, 451, 483, 639.)

Kansas City Arkansas & New Orleans.—Under contract to be built from Beebe, Ark., to Monroe, La., 200 miles; branch to Pine Bluff, 23 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 Chic. Mil. & St. Paul. Double-tracked and used for a terminal road at Kansas City.

Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of K. C. Ft. S. & Mem. 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 cents 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, \$93,456; def. under int., \$68,733. In 1888 gross earnings, \$274,133; 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 Spruig, & 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 Southern & Memphis, 103 miles; Rich Hill Road, 23 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 March 31, 1890 (9 mos.), gross earnings were \$3,780,524, against \$3,464,449 in 1888-89; net, \$1,233,937, against \$1,190,871; surplus over charges, \$454,662, against \$446,669.

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, Amount. Rows include Gross receipts (including other income, \$93,058) \$4,628,625; Operating expenses and taxes 3,027,510; Net earnings \$1,601,115; Charges (including interest, sinking fund and traffic guar.) 994,537; Balance for dividends \$606,578; Paid 8 p. c. on pref. and 3 p. c. on common 516,924.

Balance, surplus \$89,654 (V. 48, p. 189, 632, 801; V. 49, p. 173, 404; V. 50, p. 205, 483, 622.)

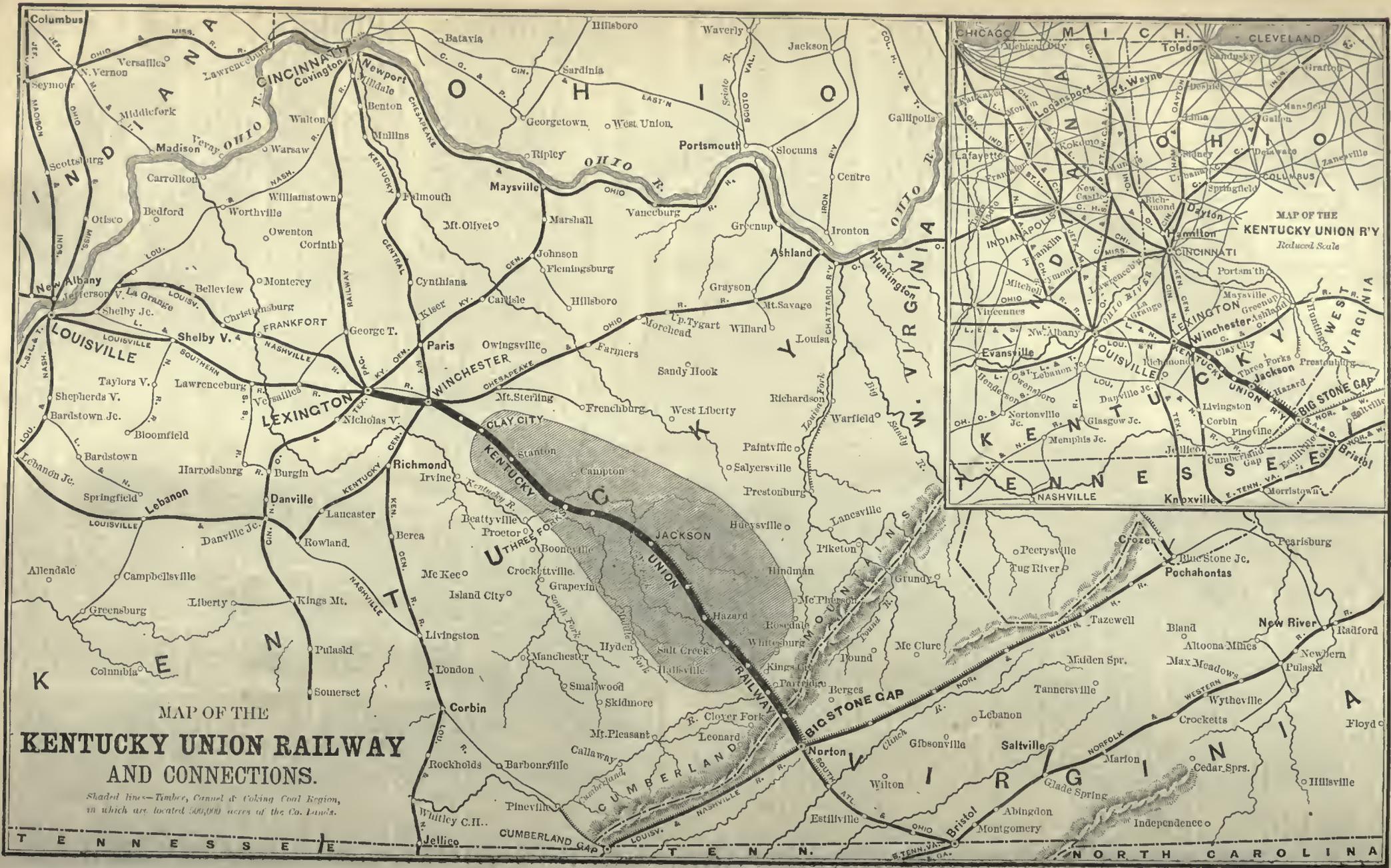
Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 251 m. and spurs 25 m.; completed in October, 1887. Bonds for \$25,000 per mile are issued. The New England Trust Co. is trustee under the mort.; abstract V. 46, p. 575. The Equipment Co. bonds are guaranteed by the K. C. M. & B., and are redeemable on 60 days' notice at 110 and interest. The K. C. 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 3, 1889, and are now operating it as part of their through line to Kansas City. In May, 1889, leased to M. K. & T. for 99 years.

Kansas City Wyandotte & Northwestern.—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 Carbendale, 43 miles. Total, 239 miles operated.

In March, 1890, the Farmers' Loan & Tr. Co., trustee of the 1st mortgage, instituted foreclosure proceedings, and Mr. Newman Erb was appointed receiver. (See V. 50, p. 451.) Stock issued, \$2,773,000; par, \$100; car trust debt, \$296,363. 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, \$72,639. 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, Receiver, Kansas City, Mo. (V. 46, p. 673, 819, 829; V. 47, p. 21, 709; V. 48, p. 291, 292, 633, 662, 801, 855, 857; V. 49, p. 22, 261, 654; V. 50, p. 451, 735.)

Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less 3 miles leased), 143 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 217 miles; leases Richmond to Rowland, 34 miles; Roundstone to Livingston, 3 miles; total operated, 254 miles. This was formerly the Kentucky Central Railroad, which was sold in foreclosure April 2, 1887, and the present company organized, with stock of \$7,000,000 (\$6,907,300 issued); par \$100. See abstract of mort. (Met. Trust Co. of New York, Trustee), V. 45, p. 372. The company leased of the Louisv. & Nashv. RR. its Richmond branch for 99 years from Jan. 1, 1833, for \$24,000 per



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.

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 March 31 in 1890 (3 mos.), gross earnings were \$224,958, against \$216,371 in 1889; net, \$90,541, against \$87,256. In 1889 the income account was as follows:

Table with 2 columns: Description and Amount. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Other receipts, Total receipts, Rentals, &c., Interest on bonds, Total, Surplus over charges.

(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 runs from Lexington, Ky., to Jackson, K., about 100 miles. In operation from Lexington to Three Forks, about 77 miles. Stock authorized, \$5,000,000, of which the counties of Clark and Fayette and city of Lexington have subscribed \$300,000. The 1st mortgage is for \$3,000,000, and covers road and equipment. The bonds are guaranteed principal and interest by the Kentucky Union Land Co., which owns 550,000 acres of timber and mineral lands, and has a paid-up capital of \$5,600,000, without mortgage or debenture debt. 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, all of Louisville and Lexington, Ky. (V. 49, p. 227, 511; V. 50, p. 519.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. 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 1850 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. RR.), 24 m.; total, 172 miles; was formerly the Mo. Iowa & Noh., part of the Wabash system sold in foreclosure Aug. 19, 1886, and reorganized under this title. Stock \$4,030,000; par \$100. A 6 p. c. note for \$240,000, secured by mort., payable at will, is outstanding, Jan. 1 to March 31 (3 mos.), gross earnings in 1890, \$89,156, against \$77,925; net, \$38,168, against \$26,398. In 1889 gross earnings were \$328,547; net earnings, \$60,970; construction, \$65,351. 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-Prest.—(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, \$3,250,000; outstanding, \$2,650,000. 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 1/2 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 \$633,003; net income, \$177,728; payments, interest on debt, \$151,546; other, \$4,928. \$156,474; surplus, \$21,254. President, James Jordan. (V. 48, 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. 590. Stock, \$4,500,000; par \$50. Gross earnings 1888, \$203,303; net, \$39,545; 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, 1879, the Lackawanna & Pittsburg road was sold in foreclosure and reorganized as Lackawanna & Southwestern. Company

authorized \$800,000 1-t mort. bonds (Mercantile Trust Co., trustee) also \$2,300,000 (par \$100) stock to retro old mort. bonds, &c. Geo. D. Chapman Vice-President, 48 Wall Street, New York. (V. 46, p. 200, 228; V. 49, p. 688.)

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Pbalanx, 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 Pbalanx to Alliance, 21 miles. The balance of 1st mort. bonds is reserved for extensions, at \$25,000 per mile. From Jan. 1 to March 31, 1890 (3 mos.), gross earnings were \$14,970, against \$15,472 in 1889; net, \$2,465, against \$3,357. In year ending June 30, 1888, gross earnings, \$56,726; net, \$12,131. A. L. Griffin, Prest., Pittsburg, Pa.; L. M. Lawson, Treas., 102 Broadway, N. Y.

Lake Erie & Western Railroad.—(See Map.)—Owns from Sandusky, O., to Peoria, Ill., and branch to Minster, 428 miles, and from Indianapolis to Michigan City, 161 miles; total, 589 miles. This is the new company formed in 1887 after foreclosure (on Dec. 14, 1886,) of the Lake Erie & Western railway, which had been made up by a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. In March, 1837, purchased the Indianapolis Peru & Chicago road, 162 miles. Stockholders meet June 25, 1890, to consider the purchase of the Fort Wayne Cinn. & Louisville, Fort Wayne to Connersville and branch, 128 miles in all. (See CHRONICLE, V. 50, p. 590.)

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 1/4 @ 24 1/4; in 1838, 12 1/2 @ 19 1/2; in 1889, 16 @ 20 3/4; in 1890 to May 23, inclusive, 17 @ 19 1/4. Preferred in 1837, 39 1/4 @ 61; in 1888, 40 1/4 @ 55 1/4; in '89, 51 3/4 @ 66 1/4; in '90 to May 23, incl., 62 @ 68. From Jan. 1 to March 31 (3 mos.), in 1890 gross earnings were \$637,043, against \$596,133 in 1889; net, \$255,760, against \$233,532. The annual report for 1889 was in V. 50, p. 138, showing:

Table with 3 columns: Description, 1888, 1889. Rows include Gross earnings, Net earnings, Interest on bonds, Dividend Feb. 1890, Construction and betterments, Balance.

C. S. Brice, New York, President.—(V. 47, p. 530, 367; V. 49, p. 471 690; V. 50, p. 138, 390, 483, 590.)

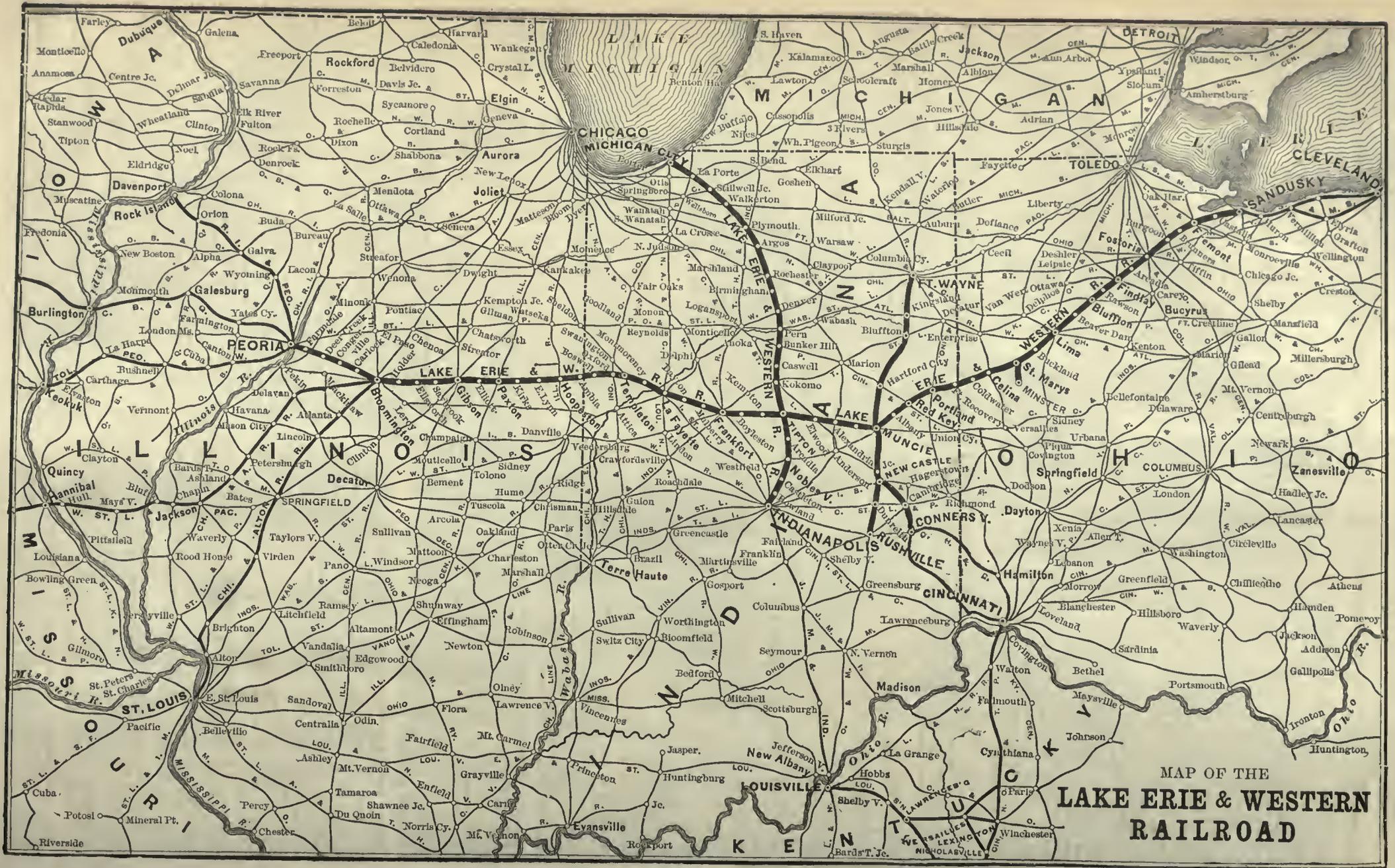
Lake Shore & Michigan Southern.—Owns from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches, 319 miles—total owned, 859 miles. Proprietary lines (entire stock owned) Detroit and Chicago, 68 miles; Detroit Mon. & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 228 miles. Leases Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal RR., Youngstown to Anover, O., and branches, 50 miles; Detroit Hillsb. & Southwest, 65 miles; Fort Wayne & Jackson, 99 miles; others, 8 miles; total, 322 miles. Total road owned-leased and operated Jan. 1, 1890, 1,409 miles. In May, 1890, the Canada & St. Louis was purchased.

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 Mahoning Coal RR. is leased at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed. Lake Shore also owns \$380,900 of its common and \$399,500 of its preferred stock. The New York Chicago & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882. Lake Shore now owing \$6,240,000 of its common, \$3,275,000 of its 2d preferred and \$2,503,000 of its preferred stock. The company owns also (besides the stock of the proprietary lines mentioned above), \$1,538,250 Pitts. & Lake Erie stock, \$170,000 Cinn. Wab. & Mch., and \$169,100 common and \$774,400 pref. Cleve. Lorain & Wheeling.

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/4; in 1875, 2; in 1876, 3 1/4; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, '81, '82 and '83, 8 p. c. 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 1839 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 1/4; 1872, 83 1/2 @ 99 1/4; 1873, 57 1/4 @ 97 1/4; 1874, 67 1/2 @ 84 1/4; 1875, 51 1/4 @ 80 1/4; 1876, 48 1/4 @ 68 1/4; 1877, 45 1/2 @ 73 1/4; 1878, 55 1/2 @ 71 1/4; 1879, 67 @ 108; 1890, 95 @ 139 1/4; 1891, 112 1/2 @ 135 1/4; 1892, 98 @ 120 1/4; in 1833, 92 1/4 @ 114 1/4; in 1884, 59 1/2 @ 104 1/4; in 1885, 50 1/4 @ 99 1/4; in 1886, 76 1/2 @ 100 3/4; in 1887, 89 @ 98 1/4; in 1888, 85 1/4 @ 104 1/4; in 1889, 99 1/4 @ 108 1/4; in 1890 to May 23, inclusive, 104 1/2 @ 112 1/4.



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

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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 to Whom.	
<i>Lake Shore &amp; Michigan Southern.—(Cont.)—</i>								
Detroit Monroe & Toledo, 1st mort., guar.....	62	1876	\$1,000	\$924,000	7	F. & A.	Comps are paid by	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mort. guar.....	37	1890	1,000	400,000	5 g.	J. & J.	Treasur'r at Grnd	Jan. 1, 1940
Kal. Allegan & Gr. Rapids, stock, 6 p. o. guar.....	58	....	100	610,000	3	A. & O.	Central Depot, N.	April 1, 1890
1st mortgage, renewed in 1888.....	58	1888	1,000	840,000	5	J. & J.	Y. and registered	July 1, 1938
Jamestown & Franklin, 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. & J.	Trust Company	June 1, 1884
Mahoning Coal stock.....	42	....	50	1,500,000	2 1/2	F. & A.	N. Y. Gr'd 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	1894	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
<i>Lehigh &amp; Hudson River.—1st m., g. int. red'ced to 5%</i>	41	1881	1,000	800,000	5	J. & J.	N. Y. Nat. Ex. Bank.	July 1, 1911
2d mortgage consol. (for \$500,000)	63	1887	1,000	204,070	5	J. & J.	do do	July 1, 1917
Warwick Valley, 1st & 2d ms. (\$240,000 2ds, 1911)	22	'79 '81	500 &c.	385,000	6	A. & D.	do do	1899 & 1911
<i>Lehigh &amp; Lack.—1st mortgage</i>	25	1877	1,000	100,000	7	J. & J.	Phil., Fidel. I. & S. Dp. Co.	Dec. 1, 1907
<i>Lehigh Valley.—Stock (\$106,300 is 10 p. c. pref.)</i>	1,059	....	50	40,441,100	1 1/4	Q.—J.	Phil., 229 So. Third St.	April 15, 1890
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; op. B'k N.A.	June 1, 1898
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. m., sterling, g. s. f. 2% yrly, d'rn at par. c'dr	232	1873	1,000	2,439,000	6	J. & D.	do do	Dec. 1, 1897
do coupon and registered.....	232	1873	1,000	8,587,000	6	J. & D.	Reg. at office; op. B'k N.A.	Dec. 1, 1923
do annuity.....	232	1873	1,000	2,553,000	7	J. & D.	Phila. Of., 229 So. 3d St.	Irredeemable.
Pennsylvania & N. Y.—1st M., end. by Lehigh Val. o'	105	1866	1,000	1,500,000	6	J. & D.	Phila., B'k N. America.	June 1, 1898
1st mort., endorsed by Lehigh Val. ....	195	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1908
General M. \$10,000,000 guar. prin. & int. (end.) r	105	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	J. & J.	do do	Jan. 1, 1892
Ithaca & Athens, 1st mort. s. l., gold.....	35	1870	100 &c.	600,000	7 g.	J. & J.	.....	July 1, 1890
<i>Little Miami.—Stk. com., gu. 8%, 99 yrs, Pitt. C. &amp; St. L.</i>	198	....	50	4,943,100	2	Q.—M.	Cinn. Office, 1st Nat. Bk.	June 15, 1890
Street con. 1st & 2d Ms. (jly. with Cin. & Ind. RR.) c	2	1864-8	1,000	325,000	6	Var.	N. Y., Bank of America.	1894-1895
Renewal mortgage.....	84	1882	1,000	1,500,000	5	M. & N.	do do	Nov. 2, 1912
Convertible bonds for \$3,000,000.....	....	....	....	....	7	....	....	....
<i>Little Rock &amp; Memphis.—1st mortgage, gold.....</i>	135	1887	1,000	3,250,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1937
<i>Little Schuylkill.—Stock.....</i>	31	....	50	2,487,850	3 1/2 & 1 ex.	J. & J.	Phil. Office, 410 Walnut.	Jan. 11, 1890

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 \$4,750,000 Dec. 31, 1889.

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.

From January 1 to Mar. 31 (3 months), earnings in 1889 and 1890 were as follows:

	—Quarter Ending March 31—		—Quarter Ending March 31—	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$4,222,819	\$4,905,897	\$4,905,897	\$4,905,897
Operating expenses.....	2,721,324	3,260,680	3,260,680	3,260,680
Net earnings.....	\$1,501,495	\$1,645,217	\$1,645,217	\$1,645,217
Other income.....	69,727	104,818	104,818	104,818
Total.....	\$1,571,222	\$1,750,035	\$1,750,035	\$1,750,035
Charges.....	1,074,727	1,069,318	1,069,318	1,069,318
Surplus.....	\$496,495	\$680,717	\$680,717	\$680,717

The annual report for 1889 published in V. 50, p. 659, contained the following:

OPERATIONS AND FISCAL RESULTS.				
	1886.	1887.	1888.	1889.
Miles operated.....	1,340	1,341	1,342	1,410
<i>Operations—</i>				
Pass. carried (No.)..	3,715,508	3,752,840	4,051,704	4,413,592
Passenger mileage.....	191,593,135	205,761,459	210,107,098	222,555,555
Rate p. pass. p. mile	2.098 cts.	2.260 cts.	2.289 cts.	2.284 cts.
Fr'ght (tons) moved	8,305,597	9,326,852	9,069,857	10,020,599
Fr'ght (tns) mileage * 1,592,044.	* 1,843,785	* 1,799,101	* 1,859,009	
Av. rate p. ton p. m.	0.639 cts.	0.670 cts.	0.636 cts.	0.664 cts.
<i>Earnings—</i>				
Passenger.....	4,020,550	4,650,653	4,810,148	5,092,480
Freight.....	10,329,625	12,547,923	11,629,174	12,545,810
Mall, exp., rents, &c.	1,509,280	1,512,386	1,590,305	1,858,906
Total gross earnings	15,859,455	18,710,962	18,029,627	19,487,196
<i>Operating Expenses—</i>				
Maint'ces of way, &c.	2,044,044	2,079,084	2,500,494	2,775,565
Maint. of equipment.	1,340,291	1,995,012	1,460,753	2,473,982
Transport'ng exp'ses	5,192,943	5,730,977	5,994,092	6,158,153
Taxes.....	485,946	476,257	482,223	494,417
Miscellaneous.....	668,398	748,468	872,809	945,335
Total.....	9,731,622	11,029,798	11,310,371	12,847,452
Net earnings.....	6,127,833	7,681,164	6,719,256	6,639,744
P. c. of op. ex. to ear'gs	61.36	58.95	62.73	65.93

\* Three ciphers omitted.

INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
<i>Receipts—</i>				
Net earnings.....	6,127,833	7,681,164	6,719,256	6,639,744
Interest, divid's, &c.	110,752	129,999	219,892	382,541
Total income.....	6,238,585	7,811,163	6,939,148	7,022,285
<i>Disbursements—</i>				
Rentals paid.....	443,900	449,313	517,418	507,645
Interest on debt.....	3,326,480	3,276,140	3,257,515	3,245,015
Divid's on guar. st'k.	53,350	53,350	53,350	53,350
Sinking fund.....	250,000	....	....	....
Total disbursements	4,073,730	3,778,803	3,828,283	3,806,010
Surplus for divid'.	2,164,855	4,032,360	3,110,865	3,216,275
Dividends.....	989,330	1,078,660	2,473,325	2,473,325
Rate of dividends...	(2)	(4)	(5)	(5)
Balance.....	sr. 1,175,525 sr	2,053,700 sur.	*637,540 sur.	742,950

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

—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, 659, 703, 736.)

**Lehigh & Hudson River.**—Owns from Greycourt, on Erie road, to Belvidere, N. J., 63 miles. Parties interested in this and connecting roads have built the Orange Co. RR. from Greycourt to Orange Junction, 12 miles, to a connection with line to the Poughkeepsie Bridge. In addition to above bonds there are \$65,000 Wawayanda 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. sn in Aug., 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 Burt, 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 Bangor, Pa., 38 miles. Opened in 1867. Capital stock, \$370,500; par, \$50. Gross earnings in 1889, \$68,700; net, \$13,321. In 1888, gross, \$61,383.

**Lehigh Valley.**—(See Map.)—Main line, Perth Amboy, N. J., to Geneva, N. Y., 340 miles; branches to Audenriod, Tomhicko, Hazleton, &c., 171 miles; Southern Central RR., 114 miles; State Line & Sullivan RR., 24 miles; coal branches, 136 miles; total, 785 miles. Trackage: Penn. RR., 50 m.; N. Y. Central, 15 m.; Erie, 188 m.; Cent. of N. J., 21 m. Grand total operated, 1,059 miles. The Lehigh Valley Ry. of N. Y., in May, 1890, by consolidation with other companies of this system, became the owner of a line, which when completed will extend from Buffalo to Sayre, Penn., 285 miles. (See V. 50, p. 706.)

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 Line 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.

The Ithaca & Athens bonds are obligations of the Lehigh Valley of New York.

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 1/4; 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 1/4 @ 42 1/4; in 1879, 33 1/2 @ 55; in 1880, 46 @ 57 1/4; in 1881, 57 1/2 @ 64 1/4; in 1882, 58 1/4 @ 67 1/4; in 1883, 63 @ 73 1/4; in 1884, 67 @ 71 1/4; in 1885, 54 1/2 @ 61 1/4; in 1886, 55 1/4 @ 62; in 1887, 53 1/2 @ 57 1/4; in 1888, 51 1/2 @ 57 1/4; in 1889, 52 @ 55; in 1890, to May 23, inclusive, 51 1/2 @ 54 1/4.

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.).....		\$16,074,964
Operating expenses.....		11,419,323
Total net income.....		5,255,581
<i>Disbursements—</i>		
Interest on debt.....		\$2,168,571
General taxes, floating interest, loss on Morris Canal, depreciation, &c.....		945,768
Dividends (10 p. o. on p. ef. and 5 p. o. on common).....		2,018,202
Total disbursements.....		\$5,132,541
Balance, surplus.....		\$123,039

—(V. 46, p. 101, 344, 371, 678; V. 47, p. 109, 593, 664; V. 48, p. 98, 100, 292, 326, 399; V. 49, p. 52, 373, 539; V. 50, p. 137, 423, 706.)

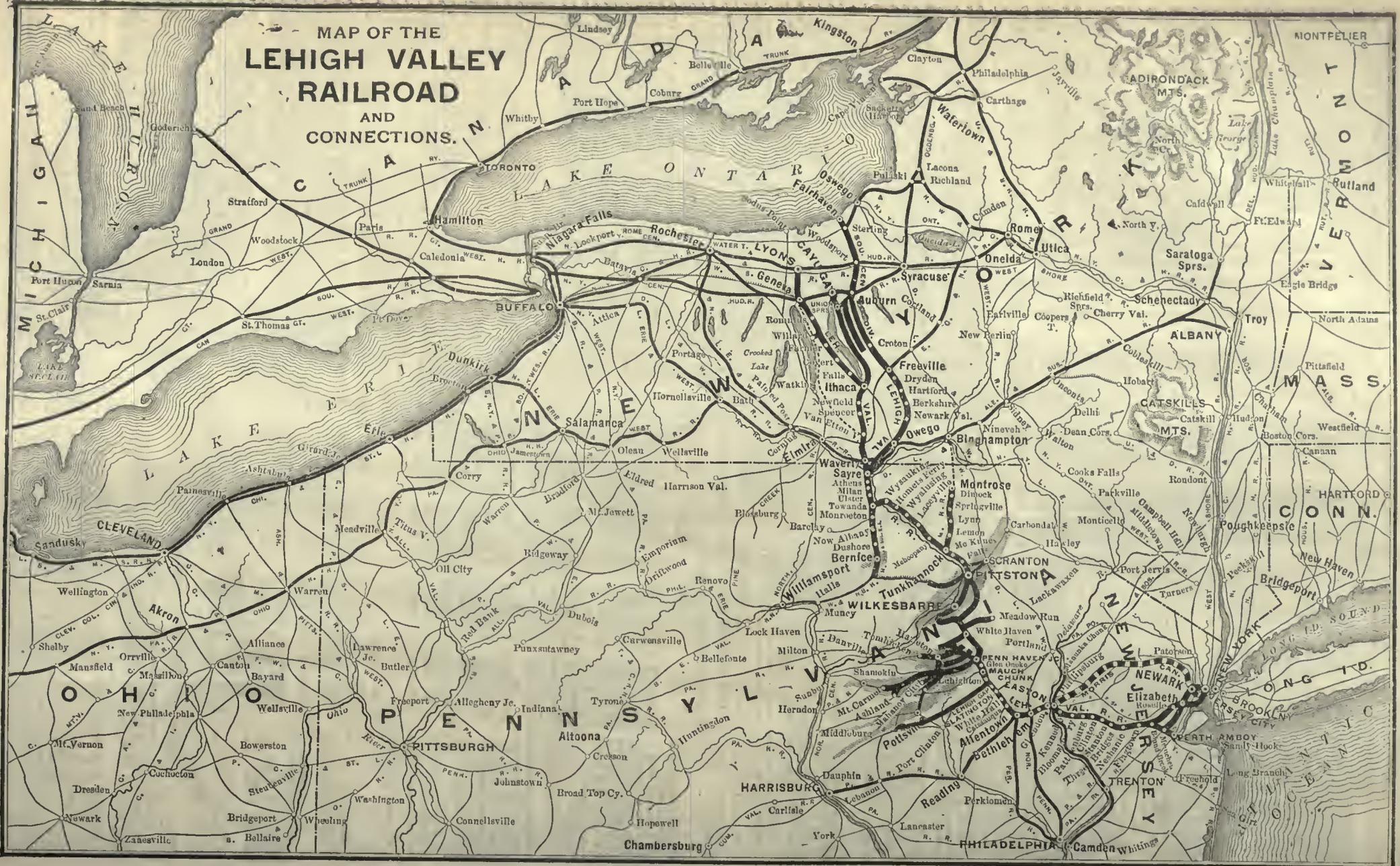
**Little Miami.**—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West, RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richm'd, Ind., 4 miles; Cincin. Street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

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,943,100, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In addition to above bonds there is \$100,000 6 per cent permanent capitalized debt; Interest & J. J. Lessee's report for this road shows: In 1886 net loss to lessee, \$468,680; in 1887, net loss to lessee \$298,405; in 1889, earnings, \$1,813,663; net, \$166,073; income from investments, \$161,661; net loss to lessee, \$385,873, against \$421,355 in 1888. The Little Miami Co. does not admit these losses.

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, 434, 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.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Long Island—Stock.</b>	356	1860	\$ 50	\$12,000,000	7	Q.—F.	N.Y., Corbin Bank's Co.	May 1, 1890
1st M. Jamaica and Hunters' Point extension..c	10	1860	500	163,000	1	M. & N.	do do	May 1, 1890
1st mortgage, main line.....c	94	1878	500	1,121,000	7	M. & N.	do do	May 1, 1898
2d mortgage.....c	158	1878	100.00	268,703	7	F. & A.	do do	Ang. 1, 1918
Consol. M. g. (\$1,563,000 reserv'd for prior bds.)c	180	1881	1,000	3,437,000	5 g.	Q.—J.	do do	July 1, 1931
Gen. mort. for \$3,000,000, gold.....c	150	1888	1,000	1,500,000	4 g.	J. & D.	do do	June 1, 1938
Newtown & Flushing, 1st mortgage assumed.....c	4	1871	500	110,000	7	M. & N.	do do	May 1, 1891
New York & Flushing RR., 1st mortg. assumed.....c	3	1880	1,000	125,000	6	M. & S.	do do	March 1, 1920
B'klyn & Moutauk 1st M., \$250,000 arc 6s.....c	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	March 1, 1911
Second mort. assumed (for \$600,000), gold.....c	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1933
Long Island City & Flushing, 1st m. assumed.....c	23	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mort., gold, endorsed.....c	23	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
New York & Rockaway, 1st m., gu. interest only.....c	19	1871	500	250,000	7	A. & O.	do do	April 1, 1901
Smithtown & Port Jeff. 1st m., guar. prin. & int.....c	19	1871	500	600,000	7	M. & S.	do do	Sept. 1, 1901
<b>Louisiana Western—1st mortgage, gold.....c</b>	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., So. Pac. Co., 23 Brd	July 1, 1921
<b>Louis. Evans. &amp; St. L. Consol.—1st M. E. R. &amp; E.....c</b>	71	1881	1,000	900,000	6 g.	J. & J.	N.Y. Security & Tr. Co	July 1, 1921
L. E. & St. L. 1st M., g. (2d on 72 M.).....c	182	1886	1,000	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1926
Hunt. Tell City & C. RR., 1st M., gold, guar.....c	24	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 1927
Illinois & St. Louis 1st mortgage.....c	19	1875	500	200,000	8	J. & D.	do do	June 1, 1895
Venice & Carondelet mort., guar.....c	1880-2	1,000	300,000	6	Various	do do	1900-'02	
Consol. mort., gold (\$8,000,000).....c	386	1889	1,000	3,425,000	5 g.	J. & J.	do do	July 1, 1939
<b>Louisville &amp; Nashville—Stock.....c</b>	2,180	1860	100	47,106,100	3 stock	F. & A.	N.Y., 20 William St.	Feb. 6, 1890
Lebanon br. junc. to Livingston, Louis. loan.....c	119	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
Cecilian Br. 1st m. Cecil to Louis., s. fr'n at 100 c.....c	46	1877	1,000	850,000	7	M. & S.	do do	Mar. 1, 1907
Consol. 1st M. (prior liens are only \$333,000).....c	392	1868	1,000	7,070,000	7	A. & O.	do do	April 1, 1898
Memphis & Ohio, 1st m., Paris to Mem., guar.....c	130	1871	200	3,500,000	7 g.	J. & D.	London, Barling Bros.	June 1, 1901
Mem. Clarks & L., 1st m., Guthrie to Paris, Tenn.....c	83	1872	200	2,015,560	6 g.	F. & A.	do do	Aug. 1, 1902
1st M. E. H. & N., Henderson to Nash., fr'n at 110 c.....c	135	1879	1,000	2,900,000	6 g.	J. & D.	N.Y., 20 William St.	Dec. 1, 1919
General M., gold, drawn at 110 (\$20,000,000).....c	802	1880	1,000	11,900,000	6 g.	J. & D.	do do	June 1, 1930
10-40 Adjustment M., g. (red'ble aft. '94).....c	785	1884	1,000	5,000,000	6 g.	M. & N.	do do	Nov. 1, 1924
1st M. on N. O. & Mobile Div., N. O. to Mobile g.c	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d M., N. O. & Mob. Div., New Ori. to Mobile g.c	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Bonds sec'd by pledge of 2d M. S. & N. Ala. RR.....c	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	April 1, 1910

The present company was organized Sept. 1, 1887 and all the old bonds have been retired with the above new mortgage bonds, making the annual interest charge \$162,500. Under the title Memp. & L. Rook, 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 March 31 (3 mos.), in 1889, gross earnings were \$150,645, against \$164,338 in 1889; net, \$50,988, against \$60,936. Gross earnings in 1888, \$676,179; net, \$70,972; interest on bonds, \$162,000. In 1889 gross, \$307,098, net, \$197,258. Rudolph Fluk, President, Memphis, Tenn. (V. 45, p. 401.)

**Little Schuylkill.**—Owns from Port Clinton to Tamaund, 28 miles; branches, 2 miles; total operated, 31 miles. The East Mahanoy RR. was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868. Rental in 1887, \$185,227. Extra dividend of 1 1/2 per cent was paid July 7, 1888, 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 Great Neck, 14 miles; Bushwick to Sag Harbor, 98 miles; branches, 81 miles; total owned, 287 miles. Leases—Smithtown & 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 owned, 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 & Moutauk 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 1/2; in 1884, 62@78 1/2; in 1885, 62@80 1/2; in 1886, 80@100; in 1887, 85@99 1/2; in 1888, 87 1/2@95; in 1889, 89 1/2@96 1/2; in 1890 to May 23, inclusive, 86@93 1/2.

From Oct. 1, 1889, to March 31, 1890 (6 mos.), gross earnings were \$1,387,988, against \$1,306,333 in 1888 89; net, \$352,780, against \$335,212; surplus over fixed charges, \$38,101, against \$15,059. Fiscal year ends Sept. 30; the 1888-9 report was in V. 49, p. 823.

EARNINGS AND EXPENSES.

	1885-86.	1886-87.	1887-88.	1888-89.
Gross earnings.....	2,994,772	3,197,808	3,403,296	3,477,969
Expenses and taxes.....	1,872,325	1,899,206	2,222,630	2,277,869
Net earnings.....	1,122,447	1,298,602	1,180,666	1,200,100

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.	1888-89.
<b>Deduct—</b>				
Interest, less int. received..	233,179	203,195	151,758	311,628
Rentals.....	304,063	412,372	335,093	254,034
Dividends.....	400,000	400,000	400,000	440,000
Miscellaneous.....		48,198	63,067	
Total disbursements.....	937,242	1,063,765	999,918	1,035,652
Surplus.....	185,205	234,837	180,748	164,468

—(V. 45, p. 142, 212, 792, 855; V. 46, p. 171, 610; V. 47, p. 21, 109, 161, 333, 775; V. 48, p. 109, 190, 221, 250, 420, 799; V. 49, p. 341, 471, 823, V. 50, p. 314, 707.)

**Louisiana Western.**—(See Map of So. Pac.)—Owns from Lafayette, La., to Orange, Texas, 112 miles. Operated by the South. Pac. Co., being part of the through line between New Orleans and Houston. From Jan. 1 to March 31, 1890 (3 months), gross earnings were \$261,789, against \$252,862 in 1889; net, \$135,609, against \$111,976. In 1889, gross, \$1,101,569; net, \$486,981; surplus over charges, \$331,420. Stock is \$3,360,000 (par, \$100), all but \$50,000 of which is owned by So. Pac. Co.

**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, 24 miles, and the Huntingburg Tell City & Cannelton, 24 miles. Bonds issued under the consolidated mortgage (N.Y. Security & Trust Co., trustee), will be used as follows: as per articles of consolidation, \$2,000,000 for old L. E. & St. L. firsts, \$2,250,000 for old seconds and \$900,000 for Evansville division; \$800,000 for the bonds of the Huntingburg Tell City & C. the Ill. & St. Louis and Venice & C.; \$1,125,000 for the Ill. & St. L. pref. stock, and the remainder, \$925,000, for building and equipping the Belleville 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. 43, p. 189, 221, 580, 688, 710; V. 49, p. 82, 209, 434; 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 Edgefield, 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; Bardston Br. and extension, 37; Lebanon-Knoxville Br. Junction, via Livingston to Jellico, Ky., 171; Memphis Junction 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 (735 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, Fla., 414; 65; Pensacola Div., Pensacola, Fla., to Pensacola June, Fla., 41; Birmingham Mineral RR., Birmingham, Ala., to Hockton and branches 73; other lines, 16; total owned, 1,350 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—Chattanooga & 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 Cecilian Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis RR., 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 lessees 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 \$380,000 out of the road's \$99,500 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:

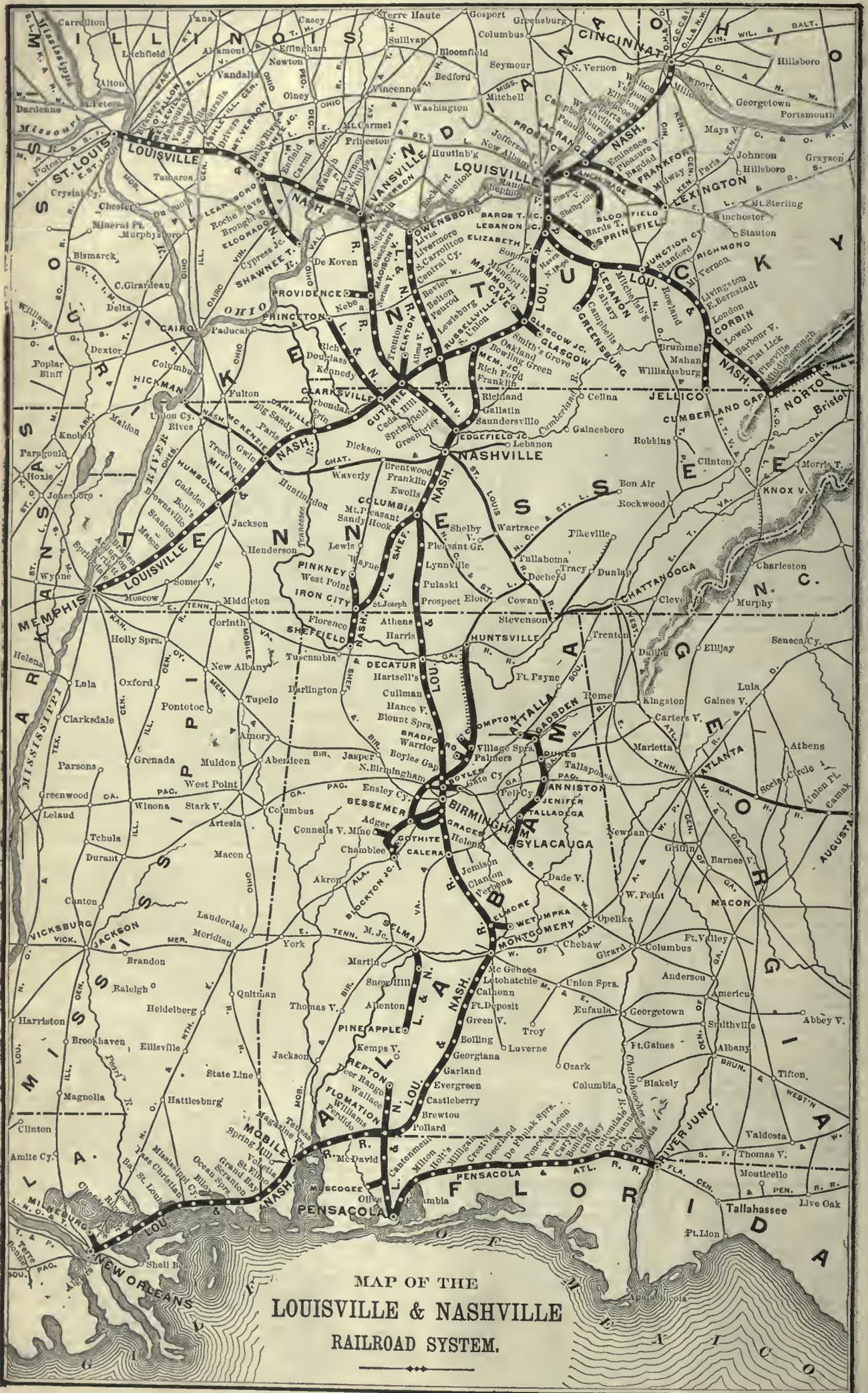
"The best evidence of the success of the policy pursued will be found by comparing the financial and physical condition of the road now with the conditions existing on July 1, 1884. To put the property upon a permanent cash dividend-paying basis, and in a manner that will be just and fair to the stockholders, 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 of annual charges, which may be applied toward 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 \$28,162,700 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 1872, 50@79; in 1874, 53@59; in 1875, 36 1/2@40; in 1876, none; in 1877, 26@41; in 1878, 35@39; in 1879, 35@39 1/2; in 1880, 77@174; in 1881, 79@110; in 1882, 46 1/2@100; in 1883, 40 1/2@58 1/2; in 1884, 22 1/2@51 1/2; in 1885, 22@51 1/2; in 1886, 33 1/2@69; in 1887, 34 1/2@70 1/2; in 1888, 50@61 1/2; in '89, 56 1/2@97 1/2; in 1890, to May 23 inclusive, 32 1/2@92 1/2.



MAP OF THE  
**LOUISVILLE & NASHVILLE**  
 RAILROAD SYSTEM.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	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>Louisv. &amp; Nashv.—(Continued)</i>								
1st M., Southeast & St. L. Div., g. c. } E. St. L. to Ev'g's	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., g. c. } ville & br...	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1920
Pensacola Div., 1st mort., gold (drawn at 105)...	45	1880	1,000	575,000	6 g.	M. & S.	do do	Mar. 1, 1920
Pensa. & Atl., M., g., gunr., \$1,000,000 pledged...	185	1881	1,000	2,000,000	6 g.	F. & A.	do do	Ang. 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 drwn.....	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. c.	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...	118	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...	175	1881	1,000	1,900,000	6 g.	M. & S.	do do	Sept. 1, 1931
<i>Louisville New Albany &amp; Chicago—Stock</i>	537	.....	100	5,000,000	.....	J. & J.	.....	.....
1st M., Lou. Div.—New Albany to Mch. City...	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
1st M., gold, Chic. & Ind'polls Div., Cbic. to Ind. c.	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage gold (for \$10,000,000)...	512	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
Gen. M., gold, \$25,000 p. m. (\$10,000,000 res.)...	512	1890	.....	(f)	5 g.	M. & N.	.....	May 1, 1940
<i>Louisv. N. O. &amp; Tex.—1st M., g., for \$16,900,000...</i>	657	1886	1,000	14,041,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
2d mort. income bonds, cum. (payable at 105)...	657	1886	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
Natchez Jackson & Col., 1st M., \$12,500 p. m., g. c.	100	1882	100 &c	1,250,000	6	M. & S.	do do	Sept. 1, 1912
<i>Louisville St. Louis &amp; Texas—1st M., g., \$2,800,000...</i>	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
<i>Louisville South.—1st m., gold, guar. by rental...</i>	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.....	43	1889	500 &c.	1,500,000	6 g.	J. & J.	N. Y., Hanover Nat. Bk.	Jan. 1, 1919
<i>Lukens Val.—St'k, 10 p. ct. rental, 999 yrs. Nor. Cent.</i>	21	....	20	600,000	2 1/2	Q.—J.	N. Y., office, 13 William	April 1, 1890
<i>Maine Central—Stock</i>	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. & Post.	April 1, 1912
do do to retire prior bonds.....	304	.....	.....	.....	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 arate: Feb. 1, '95...	.....	1885	1,000	600,000	6 g.	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 1/2 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 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 were 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 \$20,000 per mile. (V. 46, p. 511.)

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

The Pensacola Division bonds are not 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 \$3,000,000 stock in all.

From July 1, 1889, to March 31, 1890 (9 months), gross earnings were \$14,305,507, against \$12,529,008 in 1888-89; net, \$5,798,658, against \$4,887,759.

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	\$15,030,585	\$16,360,241	\$16,599,396
Oper'g 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 emrn.....	62.33	59.99	62.76	62.21
INCOME ACCOUNT.				
<i>Receipts—</i>				
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
<i>Disbursements—</i>				
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. default.....	44,815	55,470	3,453	23,376
Pens. & 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 1886-87, \$100,591 was to be deducted from the surplus, and in 1887-88 \$218,869 to be refunded. In 1888-89 \$424,961 to be refunded, increasing the surplus by that amount.

—(V. 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, 331, 390, 423.)

**Louisville New Albany & Chicago.**—Owns from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City Ind., 289 miles; Ind. State Line to Mass. Ave., Indianapolis, 162 miles; Bedford, Ind., to Switz City, 43 miles; Orleans, Ind., to French Lick Spr., 18 miles; total owned, 512 miles. Operates under contract—Chicago to State Line, 20 miles; New Albany to Louisville, 3 miles; in Indianapolis, to depot, 2 miles; total operated, 537 miles. 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 consolidation 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 (terminable on year's notice), but in March, 1890, a dispute arose and the Louisville So. took possession of its road. (See references below.) The legality of the guaranty by the old management of \$1,185,000 bonds of the Richmond Nicholasville Irvine & Beattyville Road (under construction from Nicholasville to Lee County) is disputed, and also the lease with the Kentucky & Indiana Bridge Co. Suits are pending. (See V. 50, p. 484, 590.)

The general mortgage of 1890 is for \$25,000 per mile, but \$10,000,000 are reserved to retire the 1st mort. bonds as they mature.

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:

	INCOME ACCOUNT.			
	1886.	1887.	1888.	1889.
Gross earnings.....	\$1,919,189	\$2,295,623	\$2,292,782	\$2,495,823
Net earnings.....	\$640,661	\$803,925	\$868,105	\$957,186
<i>Deduct—</i>				
Interest on bonds.....	\$161,538	\$319,814	\$581,775	\$373,965
Rentals, taxes, &c.....	223,869	228,641	282,458	276,345
Car trust interest.....	50,000	25,000	.....	.....
Total charges.....	\$735,407	\$803,455	\$864,233	\$850,310
Balance.....	df. \$94,716	sur. \$2,469	sur. \$3,872	sr. \$106,876

William L. Breyfogle, President, N. Y.—(V. 48, p. 367, 728; V. 49, p. 471, 511; V. 50, p. 391, 451, 484, 519, 588, 590.)

**Louisville New Orleans & Texas.**—(See Map.)—Main line, Memphis, Tenn., to New Orleans, La., 456 miles; Riverside Division, Coahoma, Miss., to Riverside Junc., 151 miles; other branches, 50 miles; Natchez Jackson & Col., Natchez to Jackson, Miss., 100 miles; total 757 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. Purdee and Albert Crolius of a new land grant income mortgage which has been executed to take up the old income bonds; but none yet issued. Stock is \$5,000,000; par \$100. The Natchez Jackson & Columbus was purchased in April, 1890.

From Jan. 1 to March 31, 1890 (3 mos.), gross earnings were \$923,798, against \$694,075 in 1889; net, \$187,964, against \$202,356.

Report for 1889 was in CHRONICLE, V. 50, p. 588.

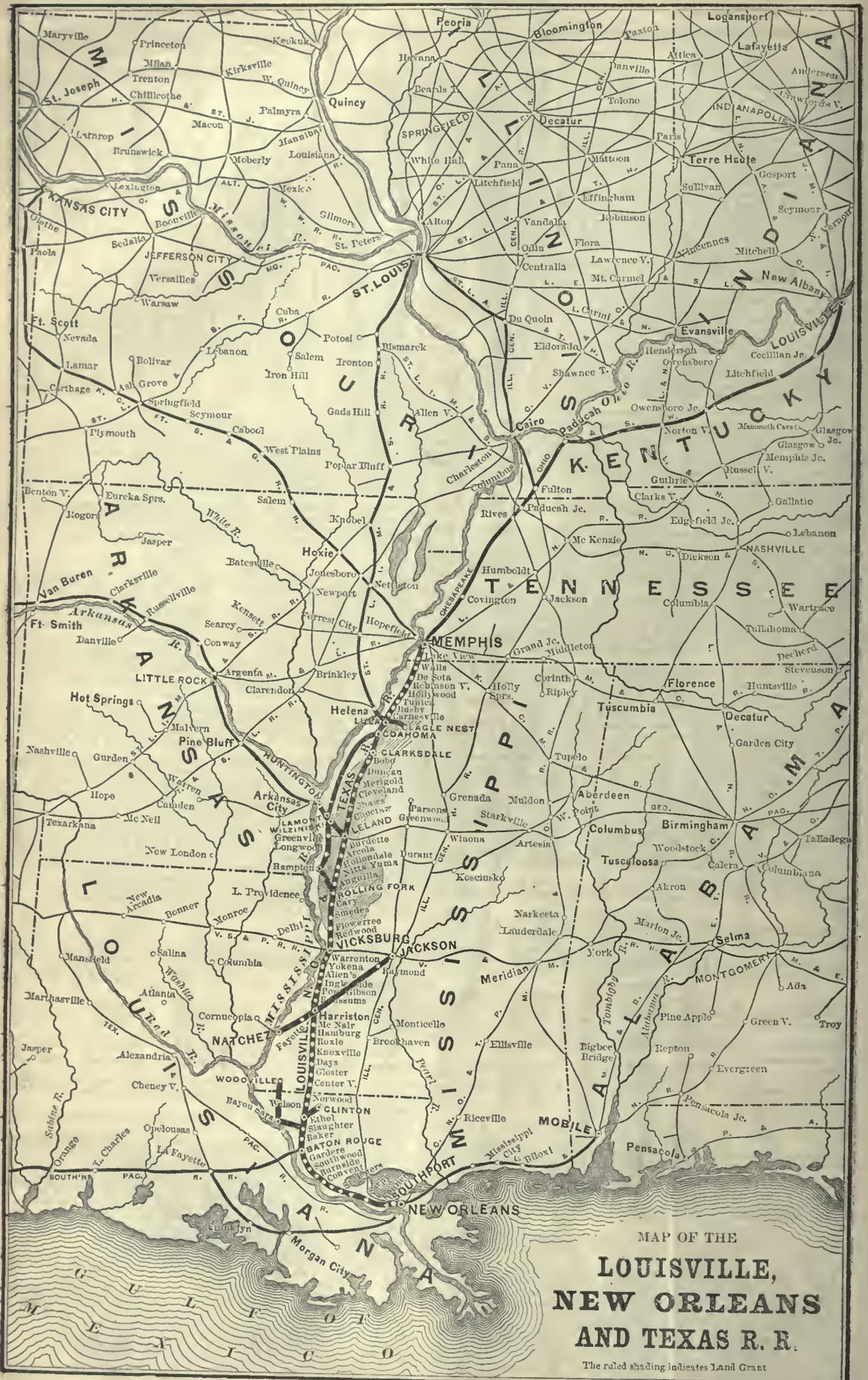
	1887.	1888.	1889.
Miles operated.....	515	515	657
Gross earnings.....	\$2,243,211	\$2,434,334	\$3,031,115
Operat'g expenses and taxes.....	1,585,633	1,846,576	2,057,962
Net earnings.....	\$657,578	\$587,758	\$973,153
<i>Deduct—</i>			
Rentals.....	\$3,500	\$7,137	\$4,387
Interest on bonds.....	445,600	415,600	500,980
Miscellaneous.....	33,220	33,937	29,767
Total.....	\$484,320	\$486,674	\$535,134
Balance surplus.....	\$173,258	\$101,084	\$438,019

\* Other sources of income were: Sale of Bolivar County Bonds, \$105,000; from operations of roads pending purchase, \$72,004; making surplus for year, \$615,024.

Mr. R. T. Wilson, Pres., N. Y. (V. 48, p. 854; V. 49, p. 234, 471, V. 50, p. 205, 312, 377, 583.)

**Louisville St. Louis & Texas.**—(See Map.)—Louisville to Henderson, Ky., 142 m., 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 Louisv., Ky., 20 m., and leases in perpetuity the Louisville Hardin & West. RR., Irvington to Forasville, 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, 1889, to March 31, 1890, (3 mos.), gross earnings, \$279,130; net, \$110,240. W. V. McCracken & Co., 42 Wall St., New York, Fin'l Agents. See full statement to N. Y. Stock Exchange in CHRONICLE, V. 49, p. 146; V. 47, p. 331, 555, 709; V. 48, p. 68; V. 49, p. 146, 434.

**Louisville Southern.**—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern RR., 83 miles; with branches to Lexington and Georgetown, 43 miles; total, 126 miles. Leased in Dec., 1883, to Louis New Al. & Chic., which company agreed to pay interest on the 1st mortgage bonds as rental; but in March, 1890, a dispute arose, and the Louisville So. was taken possession of by its owners. (See references under Louis. New Albany & Chic.) In May, 1890, road was reported to be going into the East Tennessee Va. & Ga. system. (See V. 50, p. 662.) Trustee of extension mortgage

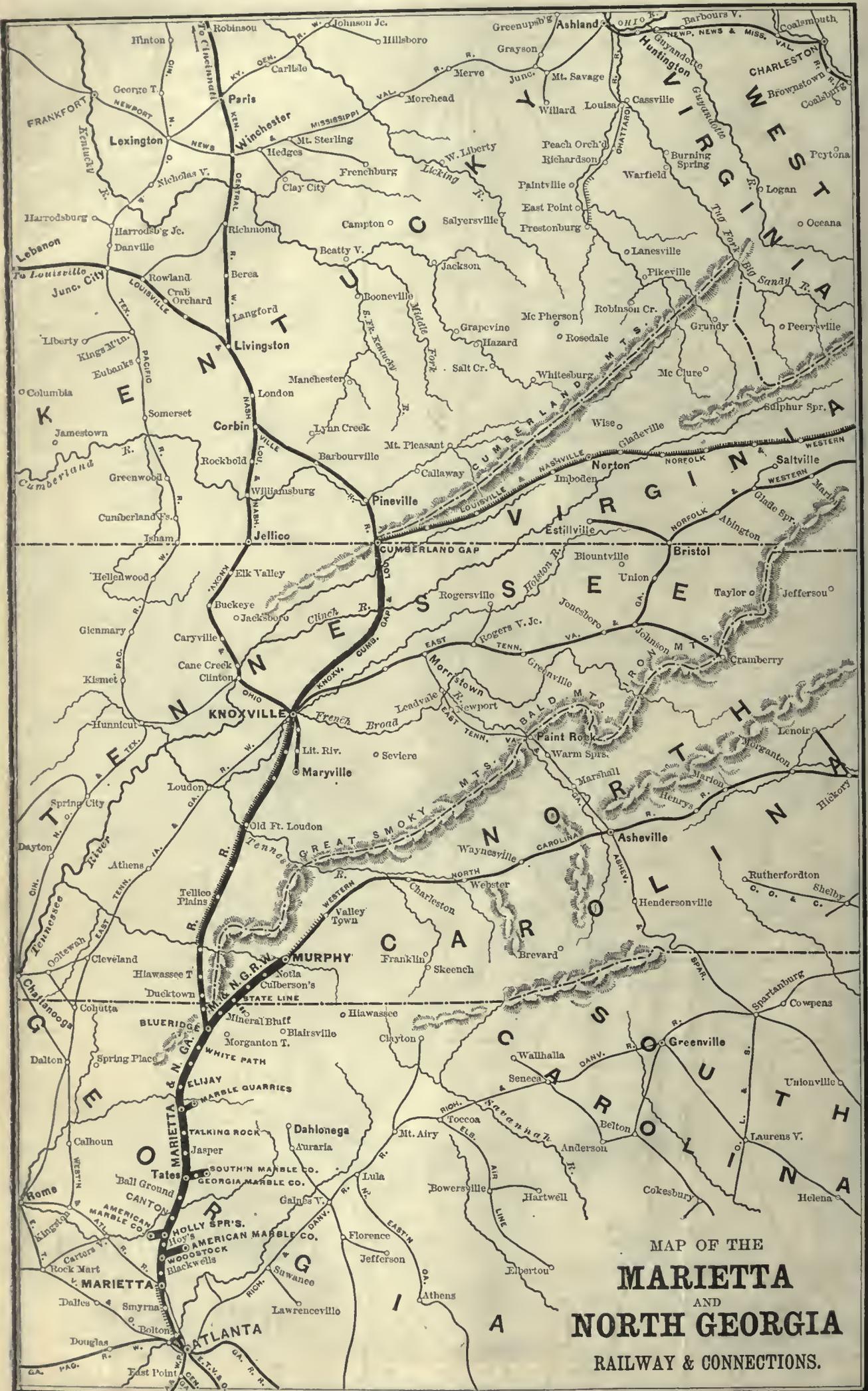


MAP OF THE  
**LOUISVILLE,  
 NEW ORLEANS  
 AND TEXAS R. R.**

The ruled shading indicates Land Grant



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



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

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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.

Lykens Valley.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880.

Maine Central.—Owns 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.

Marquette & North Georgia.—Completed Marietta, Ga., to Murphy, N. C., 112 miles; branch, 7 miles, and 35 miles on Knoxville extension, making total mileage at this date 154 miles.

Marquette & Ontonagon.—(See Map Duluth South Shore & A.)—Owns from Marquette, Mich., to Houghton, 113 miles; branches, 43 miles; total operated, 156 miles.

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

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

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.

Mexican Central (Mexico).—(See Map.)—Mileage—Main line, Mexico City north, to El Paso del Norte, 1,224 miles, 406 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadaluajara Division, and 16 miles on San Blas Division, and a branch, 7 miles to stone quarry, made a total of 1,825 miles May 1, 1890.

Marietta & North Georgia.—(See Map)—Completed Marietta, Ga., to Murphy, N. C., 112 miles; branch, 7 miles, and 35 miles on Knoxville extension, making total mileage at this date 154 miles.

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Manchester & Lawrence.—Owns from Manchester, N. H., to Methen (State Line), 22 1/2 miles; leases Methen Branch, 3 1/2 miles; total operated, 26 miles.

Dividends have been: In 1884, 3 per cent; 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4 1/2 in scrip; in 1890, Jan. 2, 1 1/2 scrip; April 1, 1 1/2 cash.

Table with columns: Passengers, Earnings, Passengers, Earnings. Data for 1878-79, 1879-80, 1880-81, 1881-82, 1882-83, 1883-84.

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

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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.



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

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

From Jan. 1 to Feb. 22, 1890 (2 mos.), gross earnings were \$1,156,612, against \$74,579 in 1889; net, \$123,038, against \$47,254.

The annual report for '89 in V. 50, p. 661, 667, gave a full account of the affairs of the company and its prospects, with earnings, balance sheet, &c.

INCOME ACCOUNT—(U. S. CURRENCY).

Table with columns: Miles operated Dec. 31, Receipts (Gross earnings, Net earnings, Net subsidy received, Miscellaneous), Disbursements (Int. on coupon notes, Int. on 1st mort., Int. on debentures, Miscellaneous), Total net income.

Total net income... \$1,160,503 1886, \$1,883,140 1887, \$2,224,654 1888, \$2,931,510 1889.

\* In 1886 only half the interest was paid in cash. † This is six months' full interest, an 18 months-half only in cash. ‡ The total net subsidy received to December 31, 1889, was \$4,638,494 in U. S. currency.

(-V. 47, p. 626, 745, V. 48, p. 128, 189, 191, 202, 327, 368, 589, 625, 632, 764, 800; V. 49, p. 83, 177; V. 50, p. 214, 275, 661, 67.)

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 Sabins coal fields.

The 2d mort. 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. Morsey. Third Mortgage Income trustees, C. J. Canda and H. A. Risley. Stock, \$33,550,000, (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. See annual report for 1889 in CHRONICLE, V. 50, p. 480, and description of property in V. 48, p. 627.

From Jan. 1 to March 31, 1890 (3 months), gross earnings were \$663,216, against \$307,497 in 1889; net, \$177,547, against \$194,448. In year 1888 gross earnings were \$2,404,890, net \$853,311. In 1889 gross, \$3,661,121; net, \$866,693; subsidy, etc., \$203,534; total net, \$76,882. Deduct int. est, \$753,880; miscellaneous, \$32,119. Balance, deficit, \$49,111—offset by subsidy receivable. (V. 47, p. 200, 410, 434, 532, 6, 4, 793; V. 48, p. 125, 517, 627, 632; V. 49, p. 83, 434, 471; V. 50, p. 451, 430, 590.)

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; Col. & No. Ind., 45; Grand River Valley, 84; Jack Lan. & Sag., 295; Jal. & So. Ilav., 39; Det. & Bay City, 143; Sag. Bay & No. W., 87. Tol. Cun. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 101; Sarnia Chat. & Erie, 7; Erie & Niagara, 31; total branches, 1,026 miles; trackage Ill. Cent., 14 miles; total operated, 1,540 miles, of which 1,101 are owned. There are 157 miles of second track and 716 of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1816; the whole line, Detroit to Kensington, was opened in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and pur-

chased 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.

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

STOCKS AND BONDS.—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: in 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3; in 1880, 8; in 1881, 6; in '82, none paid; in '83, 5; in '84, 3; in '85 and '86, nil; in '87 and '89, 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 1/2 to 126; in 1872, 113 to 120; in 1873, 65 to 111; in 1874, 68 to 95; in 1875, 53 to 82 1/2; in 1876, 34 to 65 1/2; in 1877, 35 to 74 1/2; in 1878, 58 1/2 to 75; in 1879, 73 1/2 to 98; in 1880, 75 to 130 1/2; in 1881, 84 1/2 to 126 1/2; in 1882, 77 to 105; in 1883, 77 to 100 1/2; in 1884, 51 1/2 to 94 1/2; in 1885, 46 1/2 to 79 1/2; in 1886, 61 1/2 to 98 1/2; in 1887, 80 to 95 1/2; in 1888, 72 to 92 1/2; in 1889, 84 1/2 to 99 1/2; in 1890, to May 23, incl. iv. 92 to 100%. The Kan. & S. H. bonds due in 1890 are to be replaced by Mich. Cent. 5-due 1939.

The Jackson Lansing & Saginaw (not 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 annual report for 1889 was in V. 50, p. 660, as follows:

Table with columns: OPERATIONS AND FISCAL RESULTS, Miles operated, Operations (Passengers carried, Rate per pa-s. p. mile, Freight (tons) moved, Av. freight p. ton p. mile), Earnings (Passenger, Freight, Mail, express, &c.), Tot. gross earnings, Operating expenses, Net earnings, P. c. op. exp. to earnings.

Net earnings... 3,891,149 1886, 4,259,244 1887, 3,683,917 1888, 3,891,767 1889.

INCOME ACCOUNT.

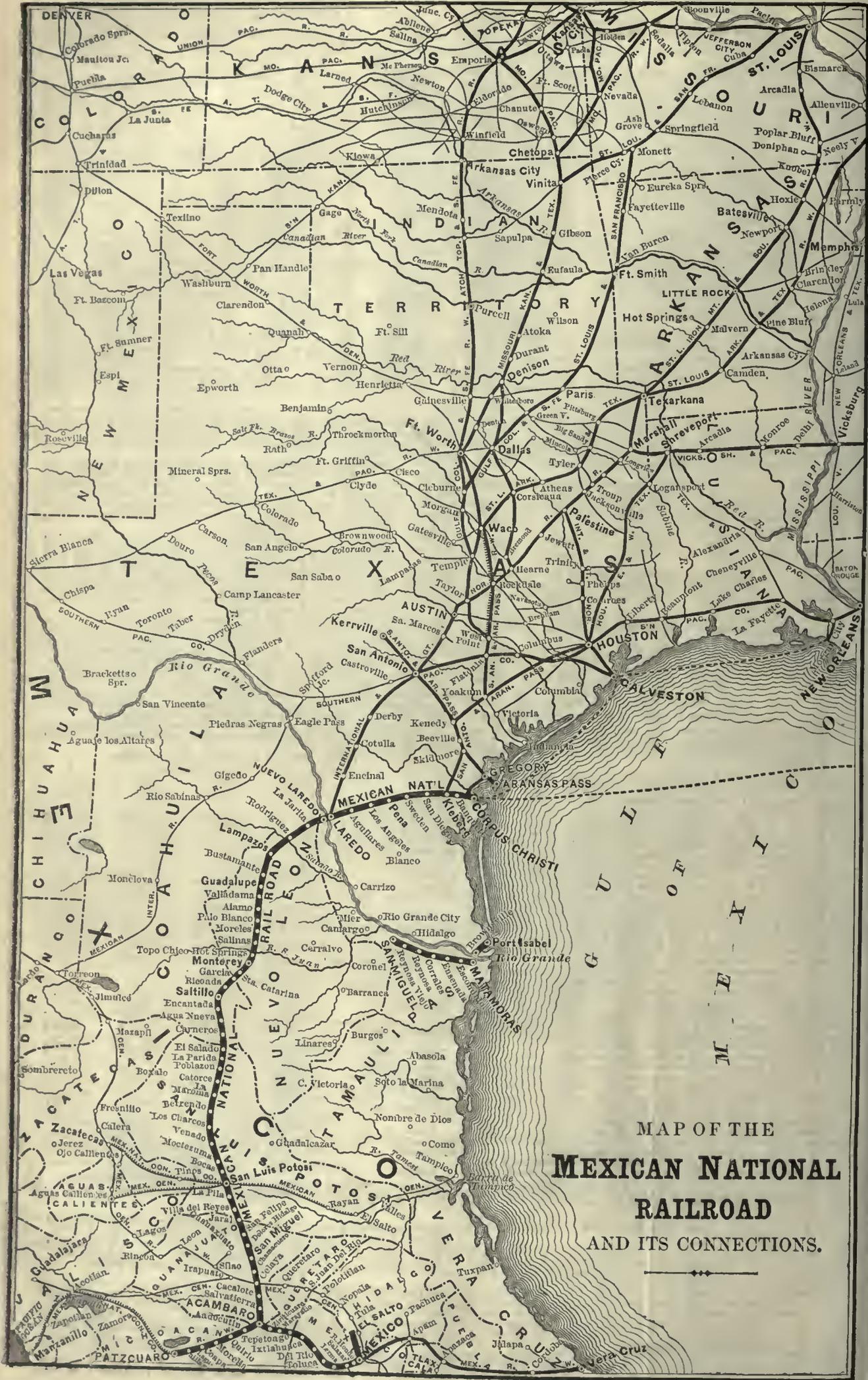
Table with columns: Receipts (Net earnings, Int. and dividends), Disbursements (Rentals paid, Interest on debt, Can. South'n share, Miscellaneous), Total, Surplus for dividends, Dividends.

Surplus... 577,256 1886, 483,122 1887, 113,474 1888, 73,822 1889.

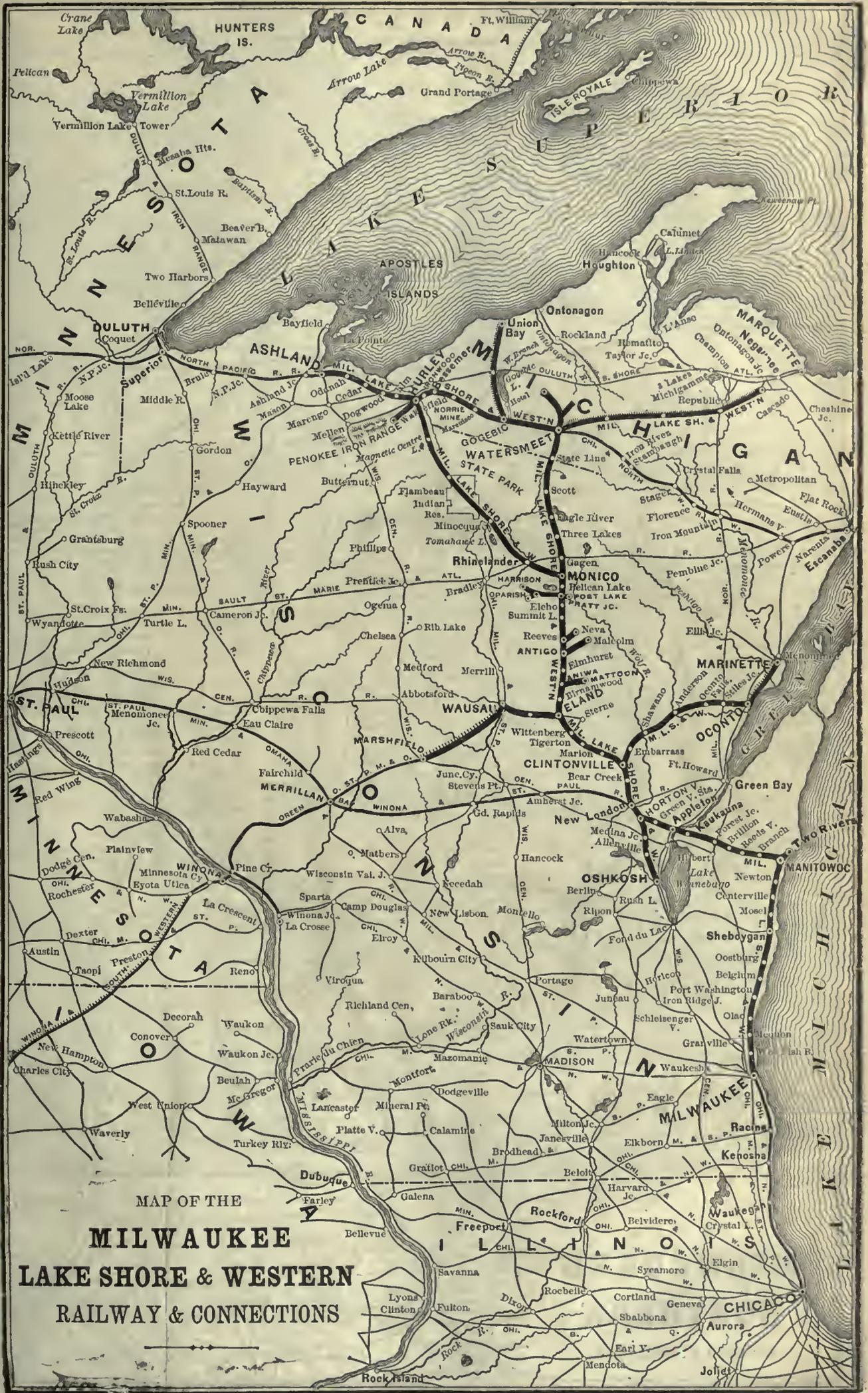
\* Balance to credit of income account Dec. 31, 1889, was \$2,164,540. (-V. 47, p. 802; V. 48, p. 588, 589, 855; V. 49, p. 403, 434, 760, 825; V. 50, p. 245, 660, 62.)

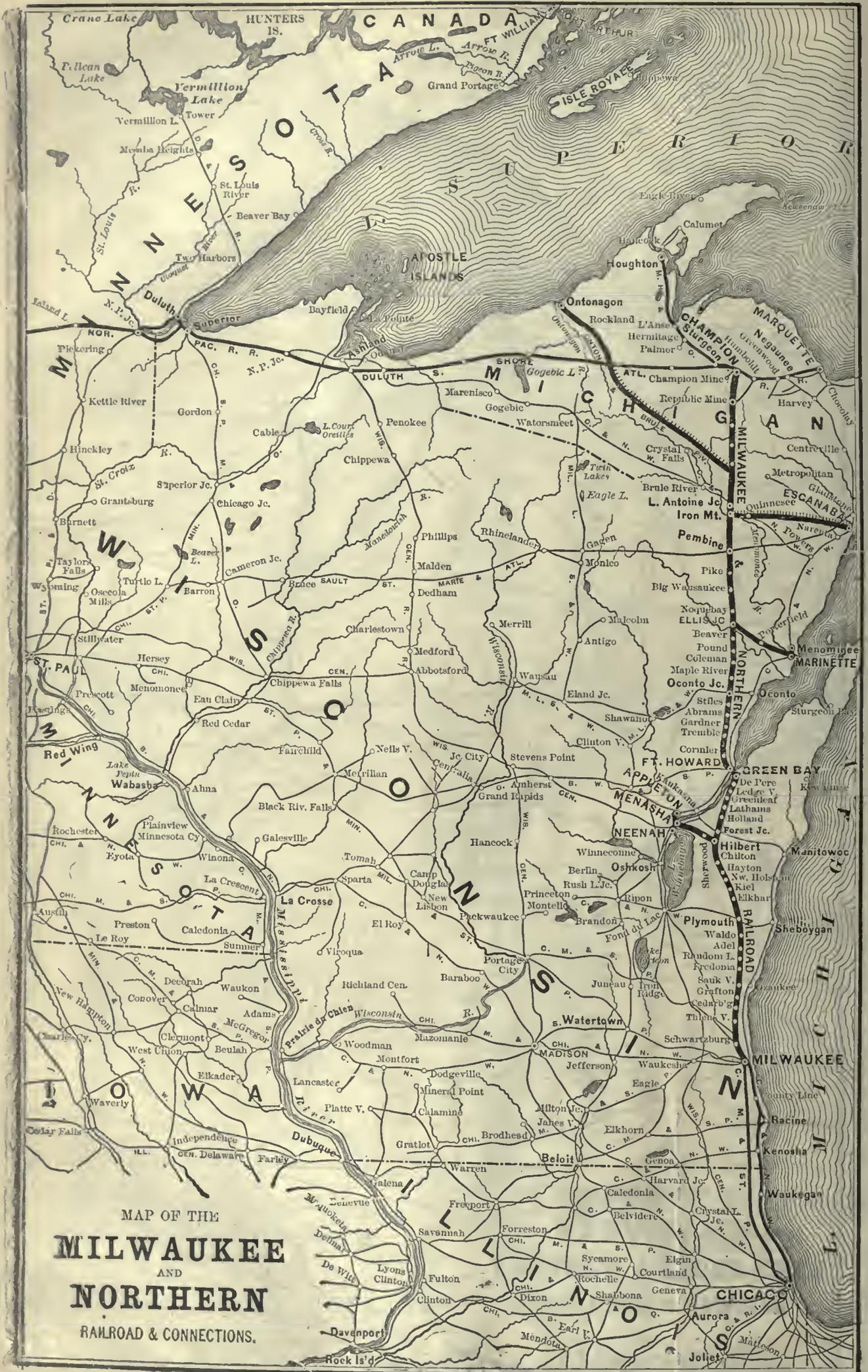
Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Stock, \$149,850; par, \$50. Is controlled through ownership of stock by N. Y. Susq. & West., which pays interest on bonds. In year ending Sept. 30, 1889 net loss from operation, \$6,671; def. under fixed charges, \$28,227.

Milwaukee Lake Shore & Western.—(See Map)—Owns Lake Shore Junction to Ashland, Wis., 386 miles; Rhineland to Hurley, 88 mi. branches (seven in number) to Oshkosh, Wausau, etc., 116 miles; branches to mines, 26 miles; spurs to mills, etc., 34 miles; total owned, 651 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; St. P., E. G. T., Clinton to Oconto, 56 miles; total leased, 61 miles; total owned and leased, 712 miles; but only 698 1/2 miles operated. Successor in 1876 to the former company foreclosed in 1875. Preferred stock has a preference to the



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





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

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due— Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Milwaukee Lake Shore &amp; Western—(Continued.)—</i>								
Ext. & Imp. M. for \$5,000,000, g. s. f. not dr'n. c.	531	1889	\$1,000	\$2,708,000	5 g.	F. & A.	N. Y., Bk. of Commerce	Feb. 1, 1920
St. Paul Eastern Gr'd Trunk, 1st, gold, int. guar. c.	56	1883	1,000	1,120,000	6 g.	J. & J.	N. Y., 8 S. Sands & Co.	Jan. 1, 1913
<i>Milwaukee &amp; Lake Winnebago—1st mort., gold. c.</i>	65	1882	1,000	1,430,000	6 g.	J. & J.	N. Y., 36 Wall St. & Bos.	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
Del. ext., convert., g., lessee pays int. till 1894. c.	.....	1884	1,000	226,000	6 g.	A. & O.	do do	April 1, 1904
<i>Milw. &amp; Northern—1st mort. Schwarz, to Gr. Bay. c.</i>	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 &amp; Schuylkill Haven—Stock 7 1/2 % rental</i>	.....	.....	50	4,081,900	3 1/2	J. & J.	Phila., Office, 119 S. 4th	Jan. 15, 1890
<i>Mineral Range—Stock</i>	17 1/2	.....	100	400,000	2 1/2	Q.—J.	.....	July 5, 1887
1st mort., due June 1, 1888, but not paid.	12 1/2	1873	100 & c.	193,000	8	J. & D.	Last paid June, 1888	Overdue.
1st M., g'd, on Calumet exten., convert int; stock	4 1/2	1885	1,000	100,000	5 g.	A. & O.	Last paid April, 1888.	Oct. 1, 1915
Houghton extension, gold	.....	1886	500 & c.	100,000	5 g.	J. & J.	Last paid July, 1888	Jan. 1, 1916
Mortgage of October, 1886	.....	1846	100 & c.	214,000	4	J. & J.	Last paid July, 1887	Jan. 1, 1937
<i>Minneapolis &amp; St. L.—1st M., Min. to Merriam Jcn. c.</i>	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, cou. p'd in '90.	May 1, 1907
1st mort., gold, coup. (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., jua. lien on r.m.d.c.	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887	July 1, 1922
Mort. on Northwestern extension (\$12,000 r.m.d.c.)	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d. bds., 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. &amp; S. Ste. Marie—M. S. St. M. &amp; At., 1st M. g. c.</i>	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	4,290,000	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, 1933
<i>Missouri Kansas &amp; Tex.—New stock (\$13,000,000 p.f.)</i>	1,786	.....	100	50,000,000	.....	.....	.....	.....
New 1st mort., gold	1,600	1890	500 & c.	40,000,000	4 g.	J. & D.	.....	Jan. 1, 1960
New 2d mort., income (non-cum.) for 5 years	1,600	1890	500 & c.	20,000,000	4	.....	.....	Jan. 1, 1990
East Line & Red River 1st mort.	156	1880	1,000	347,000	6	J. & D.	.....	June 1, 1910
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, 1906
<i>Missouri Pacific—Stock</i>	5,094	.....	100	44,974,850	1	Q.—J.	N. Y., Mercantile Tr. Co.	April 15, 1889
1st M., g., (Pac. RR. of Mo.) extended in 1888.	283	1868	1,000	7,040,000	4 g.	F. & A.	do do	Aug. 1, 1938
2d M. (Pac. RR. of Mo.), s. f. \$50,000.	283	1871	1,000	2,573,000	7	J. & J.	do do	Janv 1, 1891

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.

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, 3 1/2 on pref. and 7 on common.

From Jan. 1 to March 31, 1890 (3 months), gross earnings were \$711,413, against \$620,741 in 1889; net \$213,805, against \$234,761.

The annual report for 1889 was in V. 50, p. 449, 517.

	INCOME ACCOUNT.			
	1886.	1887.	1889.	1889.
Gross earnings.....	2,317,802	3,180,621	2,836,783	3,474,667
Net earnings.....	995,200	1,240,323	1,091,774	1,520,463
Other receipts.....	36,181	47,733	12,989	15,294
Total net receipts.	1,031,381	1,288,056	1,104,763	1,535,757
Interest paid.....	490,271	517,687	579,305	671,499
Rental and miscel.....	26,940	31,307	29,523	31,764
Total.....	507,211	548,994	608,898	703,263
Surplus.....	524,170	739,062	495,865	832,494
Dividends.....	175,000	430,000	300,000	490,000
Rate of dividend.....	3 1/2 on pref. 7 on p. 4 cm.	.....	6 on pref.	7 on both.
Balance.....	349,170	309,062	195,865	1342,494

† 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, 449, 452, 517, 706.)

**Milwaukee & Lake Winnebago.**—Owns from Neenah to Schlessingerville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37 1/2 per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 6 per cent cum., \$780,000; com. stock, \$520,000; par of shares, \$100. Dividend of 3 per cent on preferred stock was paid July 15, 1888, 10 1/2 in 1889, and 4 1/2 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, Wis., 21 miles; Ellis Junction to Menominee, 27 miles; total owned, 302 miles. Uses Chicago M. & St. Paul track, 7 miles, into Milwaukee; total operated, 309 miles. The Ontonagon & Brule River road is under construction from the main line to Lake Michigan and 46 miles are in operation. When completed it will be consolidated with this company. See full statement in V. 44, p. 813. Stock, \$4,131,000; par \$100 per share. The consolidated mortgage is for \$8,000,000, limited to \$17,000 per mile of completed road, and \$2,185,600 bonds under this mortgage are reserved to retire the bonds issued in 1880 on the old road; on the new road \$2,696,000 have been issued. Total funded debt July 1, 1889, \$5,151,000.

Fiscal year now ends June 30. Earnings have been as follows:

	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. 205, 590)

**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 99 years at a rental of \$326,552 per year. There is no debt, and regular dividends of 7 1/2 p. c. are paid. Operations are included in lessee's returns.

**Mineral Range.**—Houghton, Mich., to Calumet, Mich., 15 1/2 miles; branch, Franklin Station to Franklin, 2 miles; total 17 1/2 miles. This road was under the H. S. Ives management, 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 (7 1/2 per cent), \$30,000; balance, \$32,117. Gross earnings in 1888, \$9,561; 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; Kaio Branch, 2 miles; Lake Park Branch, 1 1/2 miles; total operated, 354 1/2 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

Of the bonds issued under the 1877 mort. due June, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Bur. Cedar Rapids & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. Most of above 1st mortgages are also a second lien on more or less of the road. The Jan., 1885, 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 rent estate (a of 1881, due 1801, called for payment at 105 and interest Sept. 1, 1890.

The Wis. Minn. & Pac., Red Wing, Minn., to Mankato, 95 m., and Morton Minn., to Watert. Junc., Dak., 121 m., is leased and operated by this Co., but the M. & St. L. has no obligation for the bonds, \$3,223,000, all of which are pledged under the Chic. R. I. & Pac. collateral trust mortgage. Stock is owned by Chic. R. I. & Pac. RR.

From July 1, 1889, to March 31, 1890 (9 mos.), gross earnings were \$1,192,732, agst. \$1,025,237 in 1888-9; net, \$159,922, agst. \$ 807,175. For year ending June 30, 1888, gross earnings were \$1,377,889; net \$332,583; deficiency under charges, \$172,051. In 1888-89 gross earnings, \$1,330,518; net, \$333,958. Annual report in V. 49, p. 340. —(V. 47, p. 21, 626; V. 48, p. 100, 662; V. 49, p. 233, 340; V. 50, p. 71, 204, 205.)

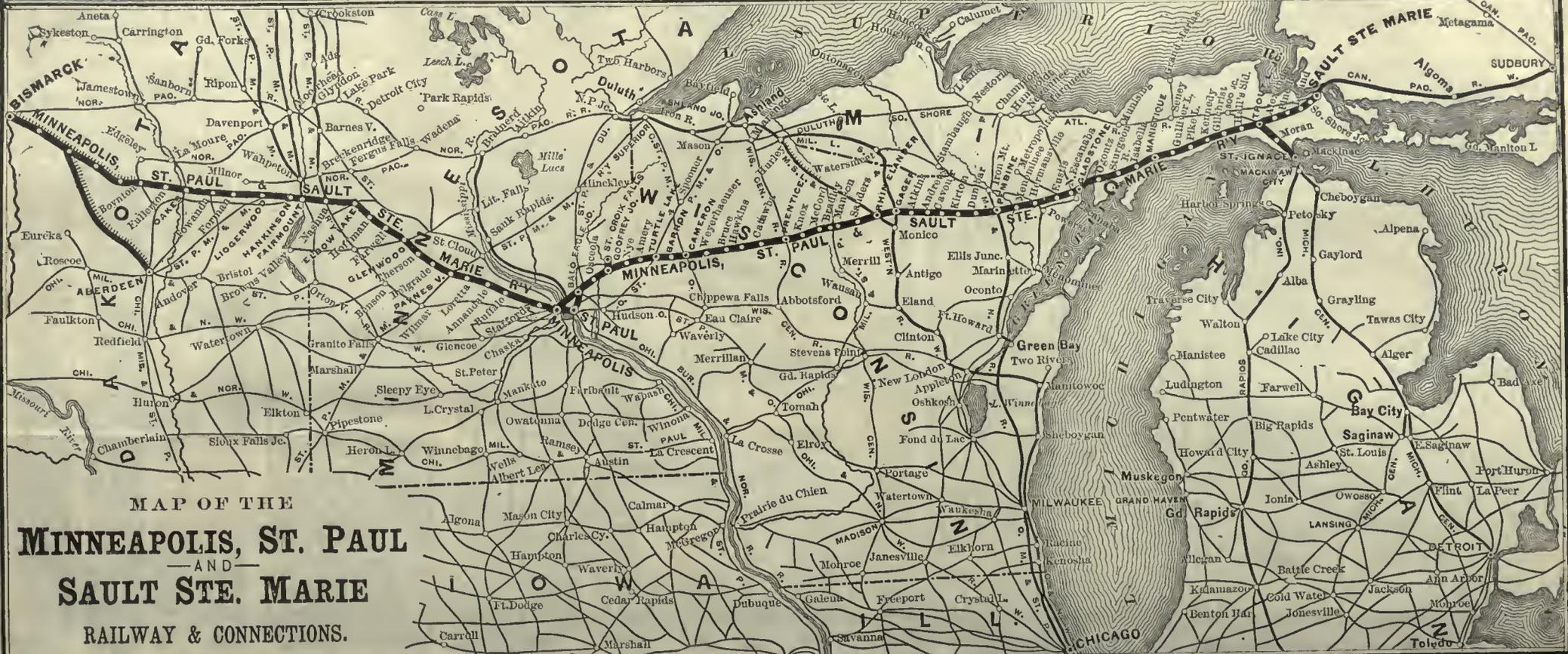
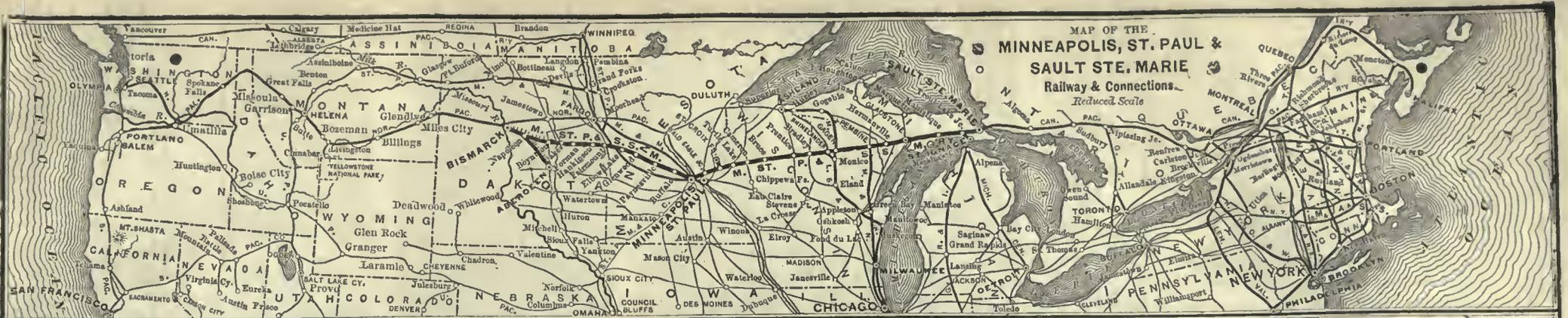
**Minneapolis St. Paul & Sault Ste. Marie.**—(See Map.)—From Minneapolis to Sault Ste. Marie, Mich., 491 m.; branches, 23 m.; from Minneapolis northwest to Boynton, Dak., 286 m.; total completed, 800 m. Connects with Canadian Pacific. This Company was formed May, 1888, by a consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, the Minneapolis & St. Croix and the Aberdeen Bismarck & Northwestern. (See V. 45 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 mort. bonds of M. 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 March 31, 1890 (3 months), gross earnings were \$489,052, against \$323,227 in 1889; net, \$126,603, against \$103,232. In 1889 gross earnings were \$1,651,412; net, \$503,470. 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.**—(See Map) ROAD OWNED AND OPERATED.—Hannibal, Mo., to Denison, Tex., 575 miles; branches, Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Whitesboro 24 miles; Whitesboro to Henrietta, Tex., 86 miles; Denison to Mineola, Tex., 102 miles; Whitesboro to Fort Worth, under joint lease with Texas & Pacific, 71 miles; Denton, Tex., to Dallas, under joint lease with Texas & Pacific, 54 miles; Trinity to Colmesneil, Tex., 67 miles; Jefferson, Tex., to McKinney, Tex., 163 miles; Taylor to Boggy Tank, 89 miles; Kaa. City & Pac., Coffeyville to Paola, 125 miles; Fort Worth to Taylor, 162 miles; other lines 62 miles. Total, May 1, 1890, 1,786 miles. The Holden branch additional, 54 miles, is owned by M. K. & T., but leased to Mo. Pac. In 1890 a 99 years lease was entered into with the Kansas City & Pacific now a part of the 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 Teho & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The road was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 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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DESCRIPTION For explanation of column headings, &c., see notes on first page of table.	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 Paid, and by Whom.	
<b>Missouri Pacific—(Continued)—</b>								
1st mort. on depot in St. Louis (Pac. RR. of Mo.)	....	1872	\$500 &c.	\$500,000	8	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1892
1st M. Carbond. Br. (Pac. RR. of Mo.), car.	13	1873	500	245,000	6 g.	A. & O.	do	Oct. 1, 1893
3d M. (covering all property of Pac. RR. of Mo.)	296	1876	1,000	3,828,000	7	M. & N.	do	Nov. 1, 1906
1st mort. on St. Louis & Lexington (Mo. Pac.)	55	1880	500 &c.	650,000	5	F. & A.	do	Aug. 1, 1920
Consol. M., g., \$30,000,000 (\$15,286,000 res'd.)	1,060	1880	1,000	14,904,000	6 g.	M. & N.	do	Nov. 1, 1920
Collateral trust bonds, gold (\$15,000,000) c & r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do	Jan. 1, 1917
Collateral trust bonds for \$10,000,000	....	1890	....	....	5	F. & A.	do	1920
Ler. & Caney Val. RR. 1st M., g. g. (\$10,000 p. m.)	80	1886	1,000	520,000	5 g.	J. & J.	do	July 1, 1926
Verdigris Vall. Independence & W., 1st M., g., guar.	75	1886	1,000	750,000	5 g.	M. & S.	do	Feb. 1, 1928
St. L. Iron Mt. & So., 1st mort., coupon	210	1857	1,000	4,000,000	7	F. & A.	do	Aug. 1, 1892
2d mortgage gold	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch, 1st mort., gold, land grant	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
Calto Ark. & T., 1st, gold, coup. or registered	71	1872	1,000	1,450,000	7 g.	J. & D.	do	June 1, 1897
Calto & Fulton, 1st, gold, on road on land	304	1870	1,000	7,007,000	7 g.	J. & J.	do	Jan. 1, 1891
Gen. consol. and land gr. M., for \$45,000,000, g	1,272	810'97	1,000	18,490,000	5 g.	A. & O.	do	April 1, 1931
Car trusts, series D and E	....	....	....	852,000	....	....	do	....
Kansas & Arkan. Val. 1st M., \$20,000 per m. g.	165	1887	1,000	3,387,000	5 g.	J. & J.	do	Jan. 1, 1957
Little Rock & Fort Smith—1st M., land gr. sink. id.	165	1875	500 &c.	2,312,500	7	I. & J.	do	Jan. 1, 1905
Bedalia War-saw & Southein, 1st mort.	....	1880	1,000	338,000	7	M. & N.	do	May 1, 1910
Little Rock Junction, 1st & 2d M. (\$35,000 are 2d)	2	1894	1,000	435,000	7	A. & O.	do	April, 1914
<b>Mobile &amp; Birm.</b> —1st, g., guar. (\$20,000 p. m.)	147	1887	1,000	3,000,000	5 g.	J. & J.	N. Y., Chas. Nat. Bank.	Jan. 1, 1937
<b>Mobile &amp; Dauphin Isl.</b> —1st M., g. (for \$3,000,000) c	....	1888	1,000	350,000	6 g.	F. & A.	N. Y., Of. 32 Nassau.	1928
<b>Mobile &amp; Girard</b> —3d M. (\$20,000 are 6s.)	85	1877	1,000	1,000,000	4 & 6	J. & D.	N. Y., Kessler & Co. 54 Wall	June 1, 1897
<b>Mobile &amp; Ohio</b> —1st M., g. d., Col. to Colum., 472 m. o	472	1879	500 &c.	7,900,000	6 g.	J. & D.	N. Y., Farmers' L. & T. Co.	Dec. 1, 1927
1st mort., exten., gold, Colum. to Calto & branch o	55	1883	1,000	1,000,000	6 g.	Q.—Jan	do	July 1, 1927
Gen'l M. (Int. may be paid in scrip till '92) L. g. s. f. c	527	1843	500 &c.	7,472,135	4	M. & S.	N. Y., Gallatin Nat. Bank.	Sept. 1, 1938
1st pref. income debentures	....	1879	....	114,000	7	Yearly.	2% paid March 1, 1890	Red. by S. F'd
2d pref. income debentures	....	1879	....	246,000	7	....	....	Red. by S. F'd
Equipment bonds (\$60,119 of these are car trusts)	....	810'9	1,000	600,812	6	Qiar.	N. Y., Farmers' L. & T. Co.	Var., '90 to '97
<b>Monterey &amp; Mex. Gulf</b> —1st M., g. \$25,000 per m. c	50	1883	1,000	(?)	5 g.	M. & N.	New York and London.	Nov. 1, 1938

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 accordance with the plan there are issued \$40,000,000 first mortgage 4 per cent 100-year gold bonds, interest commencing June 1, 1890, and \$2,000,000 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 new stock is \$13,000,000 4 per cent non cum. pref. and \$47,000,000 common stock. Supposing all the prior issues to be converted into new bonds, the company's interest charges after reorganization will be as follows: Interest on \$40,000,000 new firsts, \$1,600,000; interest and sinking fund of Booneville bridge bonds, \$77,320; (total fixed interest charge, \$1,677,320); interest on \$20,000,000 2d mortgage 4s, \$800,000; total interest charge ahead of preferred stock, \$2,477,320.

The consol. 7s and the U. P. So. Branch 6s have been called for payment on June 6, 1890.

The stock of the 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. & Gr. 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 be resiter, 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.

**STOCK AND BONDS.**—Prices of stock have ranged as follows since 1877, viz.: 1878, 207½; in 1879, 5½@35½ in 1880, 28½@49½; in 1881, 34½@54; in 1882, 26½@42½; in 1883, 19½@34½; in 1884, 9½@23½; in 1885, 14½@37½; in 1886, 21½@38½; in 1887, 16½@34½; in 1888, 10½@18½; in 1889 9@14; in 1890 to April 21, incl., 7½@12½; 2d assessment paid in 1890, to May 23, inclusive, 9½@17½.

See abstract of consol. mortgage of 1871 in CHRONICLE, V. 47, p. 227, and of general consol. of 1880 in V. 47, p. 170.

Last annual statement was in CHRONICLE, V. 50, p. 620. Earnings for 1888 and 1889 were as follows:

TRAFFIC AND EARNINGS.		
	1888.	1889.
Miles operated (average).....	1,612	1,711
<b>Operations—</b>		
Passengers carried.....	1,109,333	1,059,708
Passenger mileage.....	55,036,113	56,226,926
Rate per passenger per mile.....	0.264	0.281
Freight (tons) moved.....	2,143,356	1,969,756
Freight (tons) mileage.....	411,445,421	557,455,730
Average rate per ton per mile.....	0.109	0.104
<b>Earnings—</b>		
Passenger.....	\$1,456,346	\$1,581,567
Freight.....	4,408,225	5,792,711
Miscellaneous.....	456,382	548,166
Total gross earnings.....	\$6,320,953	\$7,922,444
Operating expenses.....	4,907,261	5,661,328
Net earnings.....	\$1,413,691	\$2,259,116
Operating expenses to earnings, per cent.	77.6	70.22
Extraordinary expenses.....	689,678	689,678
Surplus revenue.....	\$1,413,691	\$1,669,436
—(V. 49, p. 22, 114, 173, 206, 300, 341, 434, 540, 544, 580, 616, 617, 719, 700, 789, 825, 856; V. 50, p. 71, 107, 138, 205, 244, 313, 352, 353, 391, 423, 452, 484, 590, 620, 662, 703, 735.)		

**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.—1 crov to Decring, 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 & At., Western Div., 139 miles; and Pueblo & State Line, 151 miles;—which form a continuous line from Ottawa, Kan., to Pueblo, Col., 540 miles, and have total mileage of 584 miles; Kansas Ft. Scott & Wichita—Ft. Scott to Kiowa, Kan., and branches, 304 miles; Denver, Memphis & Atlantic Eastern Div., Chicago to Larned, Kan., 272 miles; ther. 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, 383 miles; Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles; St. Louis Iron Mountain & Southern, 1,208 miles; Little Rock & Ft. S., and Little Rock Junction, 172 m.; Kan. & Ark. Valley, 165 m.; total, 1,575 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 1½ p. c. was paid. Dividends since have been: in '81, 6; in '82, 6½; in '83 to '87 incl., 7; in 1888, 5½; in 1889, 4; in 1890, Jan., 1 p. c.; April, 1. Range of stock prices since 1882 has been: in '83, 86@106½; in '84, 63½@100; in '85, 89½@111½; in '86, 100½@119; in '87, 84½@112; in '88, 66½@89½; in '89, 64½@78; in 1890 to May 23, inclusive, 69½@79½.

The consol. mort. above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds the balance unissued is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mort. containing descriptions of prior liens, CHRONICLE, V. 47, p. 287.

The collateral trust bonds due 1917 (Union Tr. Co. of N. Y., Trustee) are secured by mortg. bonds of new railroads at \$12,000 or \$15,000 per m. For securities pledged, &c., see CHRONICLE, V. 46, p. 678.

In May, 1880, stockholders had the privilege of subscribing to \$7,000,000 collateral trust bonds due in 1920, issued for the purpose of paying debts incurred for new construction, etc. (See V. 50, p. 669.) It is proposed to increase the stock by \$10,000,000, of which \$1,000,000 to be given as bonus with the \$10,000,000 collat. trust bonds, \$2,000,000 in exchange for Iron Mt. stock and the remainder to be issued as the stockholders may from time to time determine. The Leroy & Caney Val. RR., in Kansas, 80 m., is leased and bonds guaranteed by Mo. Pacific as also the Verdigris Vall. 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:

All lines—	1888.	1889.	Inc. or decrease.
Miles operated, average....	4,813.	5,019.	Inc. 206.
Total earnings.....	\$22,189,453	\$23,493,467	Inc. \$1,304,013
Total expenses.....	15,852,842	15,532,883	Dec. 319,958

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:

EARNINGS AND EXPENSES.			
	1887.	1888.	1889.
Miles operated Dec. 31.....	2,796	3,119	3,119
<b>Earnings—</b>			
Passengers.....	\$2,345,453	\$2,939,725	\$2,665,354
Freight.....	8,370,177	7,790,949	8,286,682
Mail express and miscellaneous.....	1,597,114	1,647,967	1,624,184
Total earnings.....	\$12,979,589	\$13,778,641	\$12,576,220
Total operating expenses.....	8,286,594	9,411,980	8,865,828
Net earnings.....	\$4,692,995	\$2,966,661	\$3,707,392

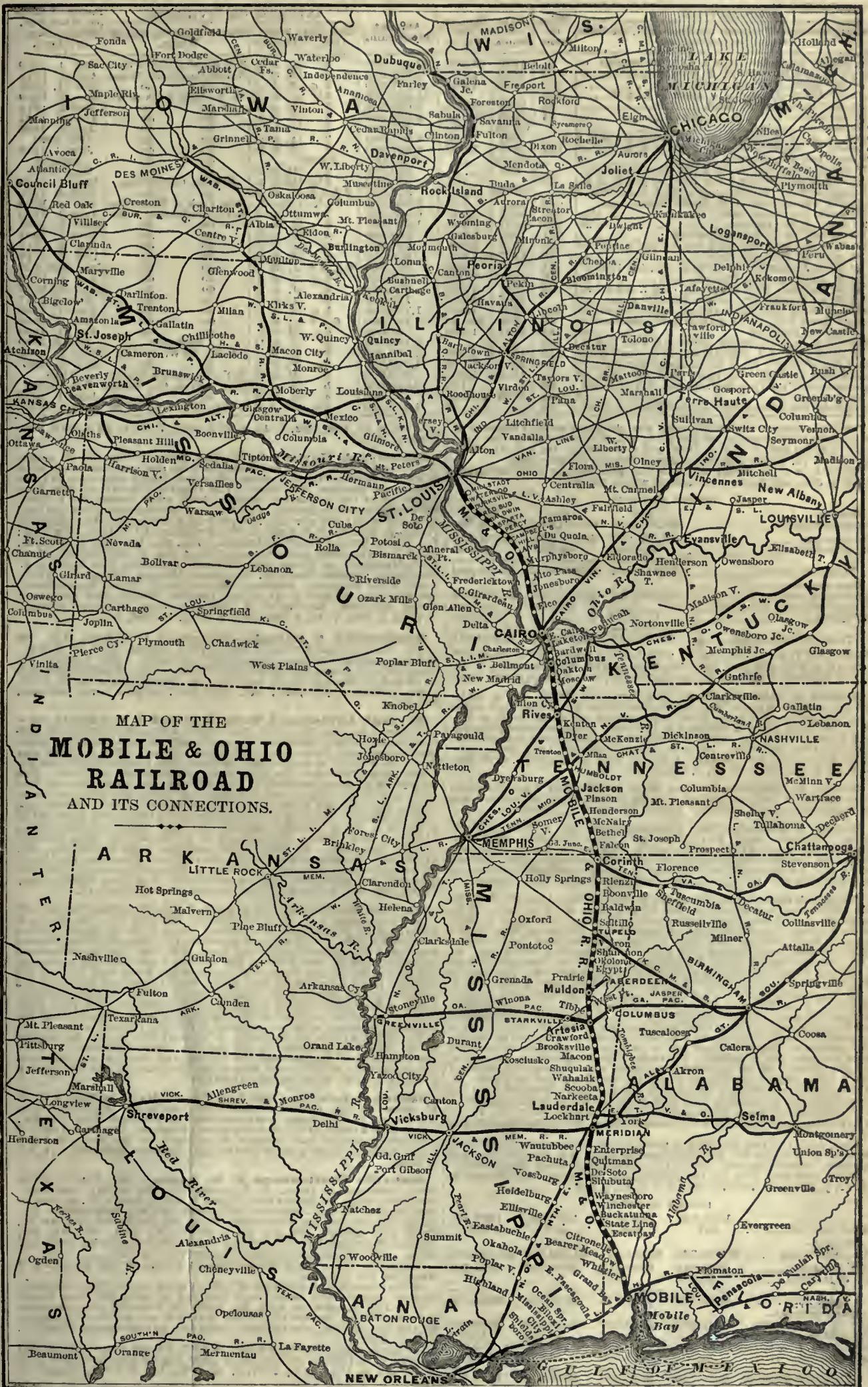
INCOME ACCOUNT.			
	1887.	1888.	1889.
Net earnings.....	\$4,692,995	\$2,966,661	\$3,707,392
Dividends, interest, &c.....	3,014,262	941,376	1,981,790
Total net income.....	\$7,707,257	\$3,908,037	\$5,689,182

DISBURSEMENTS—			
	1887.	1888.	1889.
Interest on bonds.....	\$2,349,407	\$2,535,718	\$2,458,485
Dividends paid.....	3,008,174	1,539,120	....
Rate of dividend.....	7	3½	2,552,269
Taxes, rentals, &c.....	762,265	941,523	....
Commissions on bonds.....	....	250,000	....
Loss on St. L. & San Fran. stock.....	....	283,230	....
Total disbursements.....	\$6,119,846	\$5,549,591	\$5,010,754
Balance for year.....	+\$1,587,411	-\$1,641,554	+\$678,429

\* The dividends actually paid in the year 1888 were 5½ per cent, but the income account in the report gave only 3½, 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. (Calto), 71 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knohel 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 \$45,000,000. The stock (\$25,763,950) is nearly all held in the treasury of the Missouri Pacific Railway Co., much of it having been retired in May, 1881, by the issue of three shares of Mo. Pacific stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Calto & 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, 726,892 acres; in Missouri, 96,984 acres; of Little Rock & Fort Smith RR., 545,810 acres.



MAP OF THE  
**MOBILE & OHIO**  
**RAILROAD**  
 AND ITS CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.								
Montgom. & Eufaula—1st, s. f., \$15,000 not drn. c'	81	1879	\$1,000	\$1,500,000	6	J. & J.	N.Y. Kessler & Co. 54 Wall	July 1, 1909
Morgan's La. & Tex.—1st M. (N. O. to Morgan City) c'	102	1878	1,000	5,000,000	7	A. & O.	N.Y. S. Pac. Co. 23 Broad	April 1, 1918
1st mortgage, Alex. Extension, gold	157	1880	1,000	1,477,000	6 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, 1880
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 Beonton 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
Morrin & Essex Extension stock, guar., 4 per ct.	.....	100	.....	250,000	2	M. & N.	do do	May, 1890
Nashua & Lowell—Stock, 9 p. o. ren'l, 92 yrs, B. & M.	15	.....	100	800,000	4 1/2	M. & N.	Nashua, Co.'s Office.	May 1, 1880
Bonds not mort (\$100,000 are g. 58, 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 1/2	Q.-J.	New York & Nashville.	April 10, 1880
1st mort. (for \$6,800,000)	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Continental N. Bk.	July 1, 1913
2d mort., gold or silver	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
Bonds held by U. S. Government	321	1871	5,000	500,000	4	J. & D.	do do	June 1, 1891
1st M. on Fayette and McM. brs. (\$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	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 Centreville Branch, gold	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & 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'	650	1888	1,000	1,750,000	5	A. & O.	do do	April 1, 1928
Duck River RR., 1st M. \$6,000 p. m., assumed. c'	48	1876	500 & c.	106,000	6 & 8	J. & J.	do do	Jan. 1, 1896
2d mort., assumed	48	1881	1,000	34,000	6 1/2	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	2,160,000	7	J. & J.	N. Y., 20 William St.	July 1, 1900
Nash. Flor. & Sheff.—1st M. for \$2,500,000 g., guar. c'	91	1887	1,000	1,920,000	5	F. & A.	do do	Aug. 1, 1937
Nashville & Knoxville—1st mort. for \$2,000,000 c'	.....	1888	1,000	900,000	6	M. & N.	N.Y., Mercantile Tr. Co.	1918
Naugahuc—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	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. C. & N.	18	.....	50	1,412,500	2 1/2	M. & S.	Phila., 226 South 3d St.	Mar. 1, 1890

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.			
	1887.	1888.	1889.
Receipts—			
Gross earnings.....	\$8,331,922	\$8,084,646	\$8,964,795
Net earnings.....	\$3,493,392	\$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	\$2,107,626
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

Mobile & Birmingham.—(See Map East Tenn. Va. & Ga.)—Mobile to Marion Juno, Ala., on the East Tenn. Va. & Ga. road, about 147 miles, opened in July, 1888. Abstract of mortgage V. 43, p. 274. E. T. Va. & Ga. owns a majority of the stock and guarantees principal and interest of bonds. Stock, \$3,000,000 (par \$100), and bills payable Aug. 23, 1898, \$627,500. In year ending June 30, 1889, gross earnings, \$172,360; net, \$3,840; 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 Pk 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. per annum on \$670,956 stock. Of the bonds \$200,000 are 6s and \$500,000 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. Lauds June 30, '89, were 822,659 acres, valued at \$415,891. In May, 1888, the new 4 per cent mortgage for \$10,500,000, (trustee Farmers' L. & Trust Co.) was issued to retire the old sinking fund debentures, etc. Until after Sept. 1, '91, int. on the bonds may be paid in scrip, fundable into b'cs of same issue, and the March, '89, coupons were so paid; the Sept., '80, 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 providing for 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 (canceled), and the Farmers' Loan & Trust \$316,365 of them to retire the \$414,100 sinking fund debentures still unexchanged. See mortgage abstract, V. 47, p. 83.

From July 1 to Dec. 31, 1889 (6 mos.), gross revenue was \$1,578,196, against \$1,405,424; net, \$564,993, against \$461,714; surplus over fixed charges, betterments, etc., \$104,218, against a deficiency of \$14,608. 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.				
	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated.....	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..	\$481,600	\$480,800	\$480,000	\$480,000
Interest on car trusts	.....	15,426	40,403	40,285
Rent to St. L. & C.....	38,636	128,863	165,000	165,000
Miscellaneous.....	.....	11,303	19,510	183,483
Total disbursements	\$520,236	\$636,393	\$704,918	\$868,768
Balance, surplus.....	\$27,490	\$1,320	\$5,474	\$66,013

(V. 47, p. 83, 188, 562; V. 48, p. 372, 462; V. 49, p. 113, 688, 823; V. 50, p. 107.)

Monterey & Mexican Gulf.—(See Map.)—Owns road in operation from Monterey, Mex., to Linares, 100 m., and extension completed in March, 1890, north to Venditto, 67 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. The Mexican Government gives this road a subsidy of \$14,222 per mile in 6 per cent silver bonds. 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. Coplan, 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, 484, 662.)

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, \$316,945; net, \$135,234; surplus over interest, \$45,234.

Morgan's Louisiana & Texas Railroad & Steamship Co.—(See Map of So. Pac. Co.)—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 m.; Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1889) \$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 in 1888, 2 p. c.; in 1889, nil. From Jan. 1 to March 31, 1890 (3 mos.), gross earnings were \$1,245,700, against \$1,257,365 in 1889; net, \$328,049, against \$579,128. For year 1889, gross, \$5,366,666; net, \$1,739,295; surplus over charges, \$968,912.

Morris & Essex.—(See Map of Del. L. & W.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 m.; leases Dover to Chester, 10 m.; Newark & Bloom, RR., 4 m.; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agree to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in '80, \$1,012,416; in '81, \$985,890; in '82, \$941,550; in '83, \$1,104,218 in '84 about \$1,100,000; in '85 and '86 about \$900,000. In 1888 gross earnings of this road and the Warren and Pass. & Del. railroads (a total mileage of 167 miles) were \$5,559,982; 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 1887 lease was transferred to Boston & Maine RR. Co., which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map.)—Owns from Chattanooga Tenn., to Hickman, Ky., 320 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn.; 8 miles; Jasper Br. to Inman and Dunlap, 43 m.; Nashville to Lebanon, 30 m.; McMinnville Br., 61 m.; Fayetteville and Huntsville Br., 66 m.; Centreville Br., 46 m.; Tracy City Branch, 20 m.; Duck River RR., 48 m.; Bon Air Br., 7 miles; West Nashville Br., 3 miles; total operated June 30, 1889, 652 miles. As to subsequent acquisitions, see V. 50, p. 735.

A majority of the stock (\$3,383,000) is owned by the Louisville & Nashville RR. 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 April 30, 1890, (10 months), gross earnings were \$2,977,052, against \$2,753,099 in 1888-9; net, \$1,185,674, against \$1,138,127; surplus over interest, taxes and improvements, \$390,211, against \$362,344. 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 1/2; April 10, 1 1/2. Fiscal year ends June 30. The report for 1888-9 was in V. 49, p. 371,



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

MICHUACAN

MEXICO

HIDALGO

VERA CRUZ

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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.								
Nevada Central—1st M. g., income (sinking fund).....	94	1888	\$1,000	\$750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
Newark & Hudson—1st mortgage.....	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept. 1, 1901
Newark Somerset & Straitville—1st M., ext. in '89, o.....	44	1869	500 &c.	800,000	5 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1929
Newburg Dutchess & Connecticut—Income bonds.....	.....	1877	.....	1,164,500	6	.....	When earned.	June 1, 1977
New Castle & Beaver Valley—Stock.....	15	.....	50	700,000	2 1/2	Q.-J.	Newcastle, Penn.	April 1, 1890
New Castle & Derby—2d mort. (now 1st), guar.....	13	1870	500 &c.	225,000	7	F. & A.	Bridgeport, Ct., Office.	Feb. 1, 1900
New Has. & Derby—2d mort., guaranteed.....	13	1888	1,000	575,000	5	M. & N.	N. Y., Hons. RR. & B'g'pt	May 1, 1918
Consol. M., for \$800,000, guaranteed.....	.....	1888	.....	480,000	6	.....	.....	Feb. 1, 1900
Funded coupon certificates.....	.....	.....	.....	2,460,000	50c.	A. & O.	New Haven.	April, 1890
N. Hav. & Northamp.—St'k. guar. 99 yrs. N. Y. N. H. & H.....	137	.....	100	1,300,000	7	J. & J.	do do	Jan., 1899
1st mortgage.....	92	1869	1,000	1,000,000	6 & 7	A. & O.	N. Hav., N. Tradesm's Bk	Apr. 1 '91 & '98
Holy & W., leased, 1st & 2d M., (\$200,000 gu.).....	17	1870	1,000	260,000	6	A. & O.	do do	Apr. 1, 1909
Consol. sink. fund \$15,000 per yr. not drawn.....	.....	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1911
Northern Extension.....	27	1881	1,000	700,000	5	A. & O.	do do	July 1, 1896
Bonds convertible into stock.....	.....	1886	1,000	700,000	5	J. & J.	do do	Feb. 1, 1988
New Jersey Junction—1st M., guar. by N. Y. Cent. & C. R.....	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	May 1, 1910
New Jersey & New York—1st M. (reorganization).....	34	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	Jan. 1, 1886
2d mortgage.....	34	1885	.....	100,000	5	J. & J.	do do	Apr. 2, 1890
New London Northern—Stock.....	121	.....	100	1,500,000	1 1/2	Q.-J.	New London, Office.	July, 1892
2d mortgage.....	100	1872	500 &c.	387,500	7	J. & D.	N. Y., B'k of N. America	July, 1910
Consol. mortgage (\$300,000 are 4s).....	121	1880	1,000	1,112,000	4 & 5	J. & J.	do do	Nov. 1, 1926
Newport News & Mississippi Valley—Stock.....	.....	.....	100	13,692,100	.....	.....	.....	Nov. 1, 1915
New Orleans & Gulf—1st consol. mort., gold.....	68	1886	1,000	1,000,000	6 g.	M. & N.	May '89, last coup. paid.	Nov. 1, 1911
New Orleans & North Eastern—Prior lien mort.....	196	1885	1,000	1,000,000	6 g.	A. & O.	N. Y., Central Trnst Co.	Jan. 1, 1897
1st mortgage.....	196	1881	.....	5,000,000	6	J. & J.	.....	Oct. 1, 1935
N. Y. Brooklyn & Man. Beach—N. Y. & M. B. 1st M. o.....	14	1877	500 &c.	500,000	7	J. & J.	N. Y. Corbin Banking Co.	May 1, 1904
N. Y. B. & M. B., 1st consol. M., gold, guar. by L. I. o.....	All.	1885	1,000.	845,000	5 g.	A. & O.	do do	Apr. 15, 1890
N. Y. & Canada—1st M., ster., guar. D. & H. Can. o.....	150	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1893
New York Central & Hudson River—Stock.....	1,421	.....	100	89,428,300	1	Q.-J.	N. Y., Gr. Central Depot.	Jan. 1, 1903
Debt certificates (N. Y. Central) ext. 10 yrs, '83.....	.....	1853	500 &c.	6,450,000	5	M. & N.	do do	Jan. 1, 1903
N. Y. C. & H., \$30,000,000 } mortgage } \$2,000,000 } coupon or reg. }	.....	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
Debt certificates (N. Y. C. & H.) } mortgage } \$2,000,000 } coupon or reg. }	.....	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bk.	Sept. 1, 1904
Debt certificates (N. Y. C. & H.) } mortgage } \$2,000,000 } coupon or reg. }	.....	1884-9	1,000 &c.	11,000,000	5	M. & S.	N. Y., Gr. Centrl Depot.	.....

EARNINGS AND EXPENSES.

	1885-86.	1886-87.	1887-88.	1888-89.
Earnings—	\$	\$	\$	\$
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.
Total net income.....	865,251	1,209,082	1,321,404	1,348,721
Disbursements—				
Interest on debt & taxes.	675,096	709,834	760,834	869,696
Dividends.....	(4)266,741	(4)266,741	(4)266,741	(5)333,426
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; \$52,353, 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, 560, 735.)

**Nashville & Decatur.**—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. 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 Iron City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Mem. & Char. RR.), 6 miles; total 97 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, 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 Alice on Cin. So. RR. Stock is \$500,000; par 100. Trustee of mortgage, Mercantile Trust Co. of New York. A. L. Crawford, New Castle, Penn.

**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 earns. were \$725,928; net, \$246,664. In 1885-86, gross, \$704,336; net, \$221,522.

**Nesquehoning Valley.**—Owns from Nesquehoning Junction, Pa., to Tamaque, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Leased for 99 years to the Lehigh Coal & Navigation Co. In Sept., 1884, the lease was modified so as to pay 5 per cent a year only, and the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

**Nevada Central.**—Battle Mountain to Anstin, 94 miles. Stock, \$750,000; par \$100. Road sold in foreclosure June 21, 1887. Above bonds were issued in exchange for \$750,000 old 1sts. 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 Lake Erie & Western at a rental of \$17,500 per annum, which pays interest on bonds. In 1887 gross \$73,519; net, \$22,700. Cortlandt Parker, President, Newark, N. J.

**Newark Somerset & Straitville.**—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 1888-39 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. (V. 49, p. 616.)

**Newburg Dutchess & Connecticut.**—Owns from Dutchess Junction, 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, 1889, gross earn. were \$183,805; net, \$38,063; surplus over interest, \$27,011. In 1887-88, gross, \$175,138; net, \$24,877; surplus over fixed charges, \$13,477. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, 59 Wall St., N. Y. City. (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. Suit to recover \$309,231 claimed to be due from lessees was instituted in April, 1890. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c.; in 1884, 19 p. c.; in 1885, 10 p. c.; in 1886 and 1887, 6 p. c. each; in 1888, 10 p. c.; in 1889, 10 p. c. Gross earnings in 1889, \$246,706; rental received, \$98,882. Gross in 1888, \$237,537.

**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 Conway Junction, Mass., 95 miles; branches—Northampton to Williamsburg, 7 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville, Conn., 1 mile; leases—Holyoke & Westfield RR., 10 miles; total, 137 miles. In 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.

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

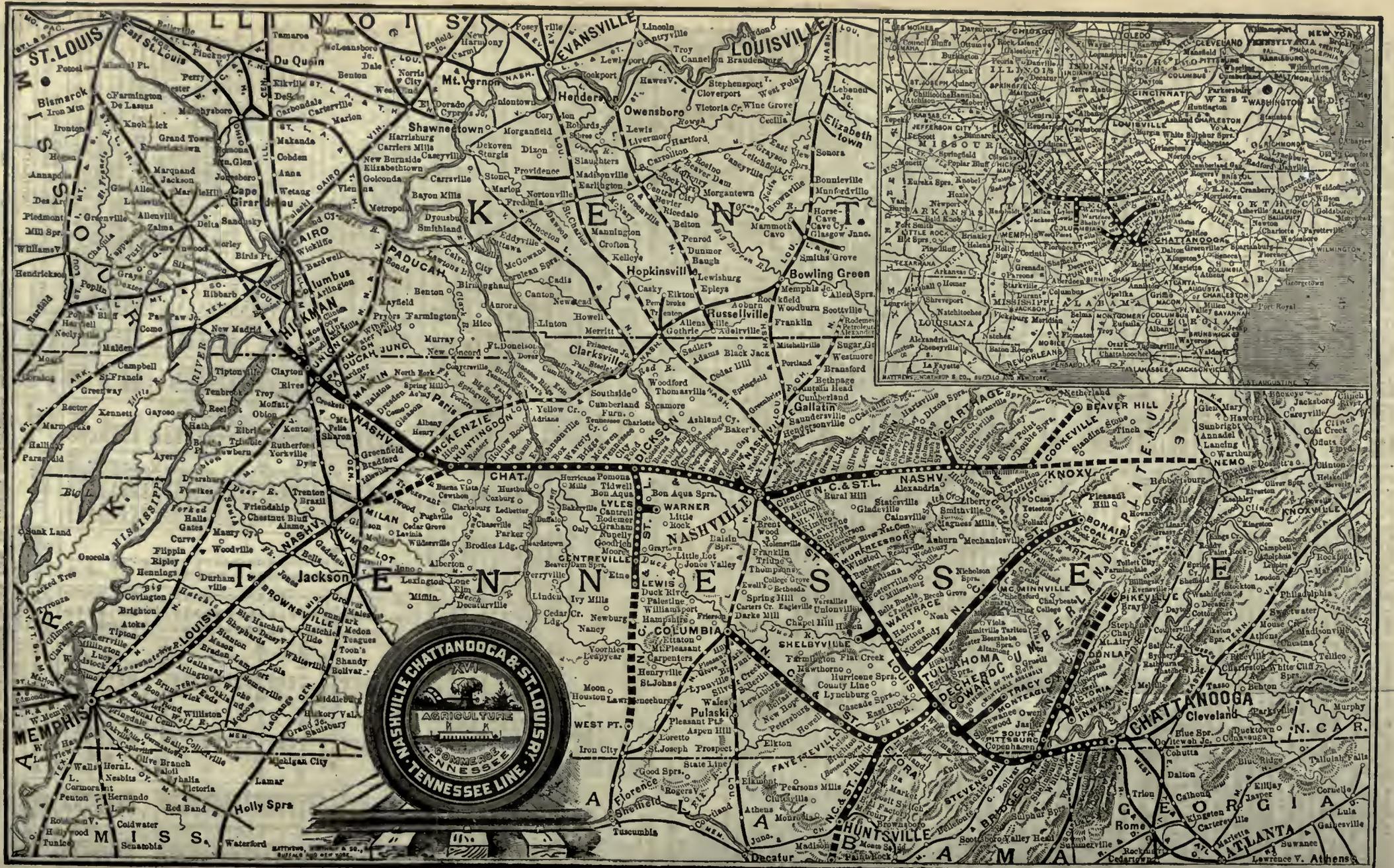
**New Jersey & New York.**—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 4 miles; total operated, 38 miles. The present company was formed on reorganization after foreclosure in April, 1880. Stock outstanding, \$1,440,800 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 year ending Sept. 30, 1889, \$236,559; expenses, \$162,039; net earnings, \$74,519; def. under charges \$3,607. Henry W. De Forest, 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 since at rate of 1 1/2 p. c. quarterly. In 1888-6 company received rental, &c., \$241,987; paid interest, etc., \$89,839 dividend (7 per cent), \$105,000; improvements, etc., \$69,941. (V. 50, p. 314, 706.)

**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, and in April, 1890, Mr. M. R. Spellman was appointed receiver. Capital stock authorized, \$300,000; issued, \$241,300. From Jan. 1 to March 31, 1890 (3 mos.), gross earnings were \$37,209, against \$40,882 in 1889; net, \$2,465, against \$1,457. In year ending Jan. 31, 1889, gross earnings were \$166,596; net, \$2,032; deficit under interest, \$53,217. (V. 49, p. 680; V. 50, p. 862.)

**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 R'y Co. Ltd. From July 1, 1889, to Mar. 31, 1890, (9 months) gross earnings were \$860,520, against \$771,852 in 1888-89; net, \$239,000, against \$177,989. In 1888 gross earnings were \$900,340; net, \$157,738; deficit under all charges in 1888, \$190,505, against \$225,214 in 1887. (See title of Alabama New Orleans & Texas Pacific Junction.)

**Newport News & Miss. Valley.**—This company was formed under the laws of Connecticut to lease and operate all the Huntington lines between Newport News, Va., and Memphis, Tenn. On Jan. 1, 1890, the company owned \$5,708,700 Ches. Ohio & Southwestern common, and \$3,511,600 preferred stock; \$1,055,500 Elizabethtown Lexington & Big Sandy Railroad stock; \$3,511,600 Ches. & Ohio common, \$244,736 1st preferred and \$1,526,000 2d preferred stock. Company leases the first two of these roads, aggregating 531 miles, the former for 50 years and the latter for 250 years, agreeing to pay fixed charges so far as net earnings suffice, any surplus up to 6 per cent to be divided to lessor companies, and the excess retained by the lessee. Central Pacific owns \$1,680,000 of the stock. Offices of Co., No. 23 Broad St. and New Haven, Conn. (V. 48, p. 589; V. 50, p. 559.)



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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.

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.

New York & Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles.

New York Central & Hudson.—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 290 miles; total owned, 732 miles; lines leased—West Shore RR., 426 miles; and branches, 22 miles; Troy & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 88 miles; Spuyten Duyvil & Port Morris, 6 miles; N. Y. & Harlem, 136 miles; N. J. Junction, 5 miles; total, 688 miles; grand total, 1,421 miles.

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.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 35 per cent on the Hudson River stock.

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

The statement for the half-year ending March 31 is as follows:

Table with columns: 1888-89, 1889-90, Gross earnings, Operating expenses, Per cent of expenses to earnings, Not earnings, First charges, Profit, Dividend, Surplus.

Year ending Passenger Freight (ton) Mileage. Gross Receipts. Int. & rents. p. o. Surplus over exp., debts, &c. 1886-476,128,729 2,414,268,463 \$30,506,362 \$4,650,100 4 \$1,072,968

New York Chicago & St. Louis Railroad.—Owns from Buffalo, N. Y., to Illinois State Line, 512 miles; leases in Buffalo 1 1/2 miles; Illinois State Line to Chicago, 9 miles; total, 523 miles.

stock is for \$3,000,000, and has a 5 per cent preference, non-cumulative and the preferred stock for \$11,000,000 has next preference for 5 per cent, non-cum.; common stock is \$14,000,000; par of all \$100.

Table with columns: 1887-88, 1888-89, Gross earnings, Operating expenses and taxes, Net earnings, Other Income.

Total Income \$989,809 \$992,209 Deduct— Interest \$300,000 \$789,840 Rentals \$16,659 \$8,279

New York & Greenwood Lake.—Owns from Jersey City, N. J. to Greenwood Lake, 43 miles; branches—Ringwood Junction to Ringwood, 2 miles; total, 50 miles. This was the Montclair & Greenwood Lake, sold October 12, 1878.

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns the Fourth Avenue street railroad.

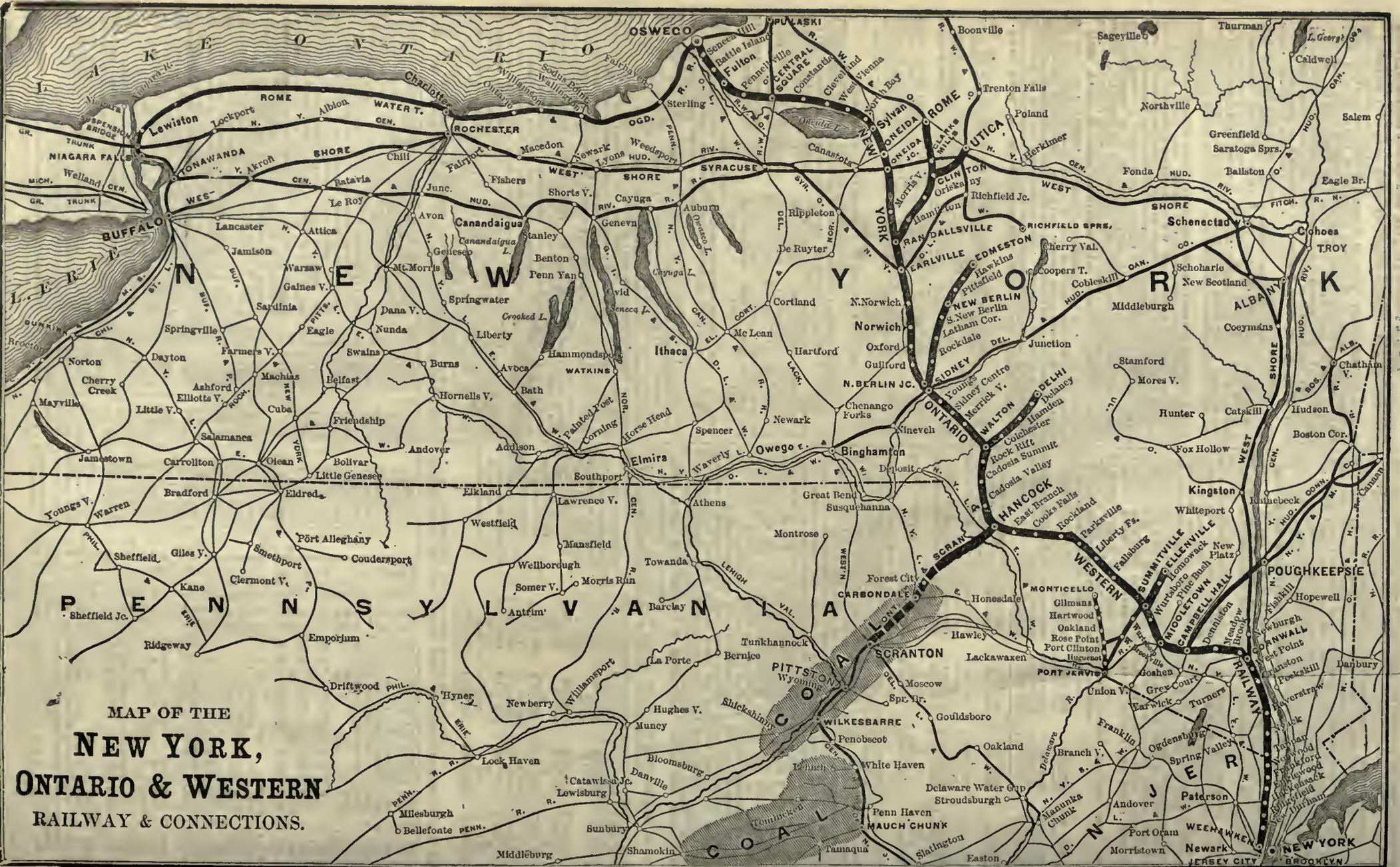
New York Lackawanna & Western.—(See Map of Del. Lack. & West.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; Del. Lack. & Western has a lease for 99 years, giving a guaranty of the bonds and 5 per cent yearly on the stock.

New York Lake Erie & Western.—Main line Jersey City to Dunkirk, N. Y., 460 miles, with branches 576 miles, total 1,036 miles. Owns—Piermont, N. Y., to Dunkirk, 446 miles; branches—Newburg, 19 m.; Buffalo, 61 m.; Newburg & New York RR., Vails & Gate Junc. to Greenwood Junc., 13 m.; small lines (stock owned) 10 m.; total owned 549 miles.

ORGANIZATION, LEASES, &c.—The New York & Erie RR. was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Co. in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878.

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 1/2 @ 22 1/2; in 1879, 2 1/2 @ 49; in 1880, 30 @ 51 1/2; in 1881, 39 1/2 @ 52 1/2; in 1882, 33 1/2 @ 43 1/2; in 1883, 26 1/2 @ 40 1/2; in 1884, 11 1/2 @ 28 1/2; in 1885, 9 1/2 @ 27 1/2; in 1886, 22 1/2 @ 38 1/2; in 1887, 24 1/2 @ 35 1/2; in 1888,



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

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22 3/4 @ 30%; in 1839, 25 3/4 @ 30%; in '90 to May 23, inclusive, 23 3/4 @ 29 1/2. Prof.—In 1878, 21 1/4 @ 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 May 23, inclusive, 59 @ 69 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 first 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.

The annual report for year ending Sept. 30, 1889, was published in the CHRONICLE V. 49, p. 720. The gross earnings include the N.Y. Penn. & Ohio and all the leased lines.

Table with columns: Description, 1886-7, 1887-8, 1888-9. Rows include Total gross earnings, Proportion paid leased lines, Leaving as gross revenue, Total operating expenses, Net earnings, P.o.p.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, \$2,040,919; in 1888-89, \$2,045,216.

Table with columns: Description, 1886-87, 1887-88, 1888-89. Rows include Credits—Net earnings, Paviaia ferries—earnings, Interest on securities, Other credit items, Total credits, Total debits.

Balance—sur. 601,799 sur. 738,843 sur. 774,776 (V. 48, p. 222,800; V. 49, p. 22, 301, 580, 706, 717, 720, V. 50, p. 484, 621, 706.)

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. In year 1888-89 gross earnings were \$67,562; net, \$13,384; surplus over rentals, \$7,509. G. P. Feiton, President, Poughkeepsie, N. Y. (V. 47, p. 626.)

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 59 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 27 miles; other small branches, 10 miles; total owned, 359 miles. Leases—Rhode Id. & Mass., Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Asbland, 20 miles; B. & A. R.R., 1 mile; Norwich & Worcester R.R., 66 miles; total leased, 105 miles; also has running arrangements over 24 miles more. Total, 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. Kingsberry. Stock is reserved for \$241,000 convertible Boston Hartford & Erie Bonded bonds. Of the 2d mortg. bonds \$998,000 bear 5 per cent to Feb., 1892, and 6 for balance of term. There are also \$362,825 real estate mortgages and contract obligations.

It is proposed to guarantee \$1,500,000 bonds of the Rhode Id. & Mass. R.R., to be issued for double-tracking and extending the line to Providence. Also to lease the Woonsocket & Pascoag R.R.—(V. 50, p. 735.) Divids on pref. stock have been 7 p. ct. yearly since its issue in 1886. Range in common stock prices since 1888 has been: In 1883, 17 1/4 @ 52 1/2; in 1884, 8 @ 17 1/2; in 1885, 12 1/2 @ 39 1/2; in 1886, 30 1/2 @ 68 1/2; in 1887, 34 1/2 @ 66; in 1888, 29 1/2 @ 53 1/2; in 1889, 41 1/2 @ 53 1/2; in 1890 to May 23, inclusive, 43 1/2 @ 52 1/2.

From Oct. 1, 1889, to March 31, 1890 (6 months) gross earnings were \$2,788,639, against \$2,636,955 in 1888-89; net, \$975,676, against \$843,671; surplus over charges, \$137,344, against \$16,233.

Annual report for year ending Sept. 30, 1889, in CHRONICLE, V. 49, p. 758. Operations, &c., for four years past were:

Table with columns: Description, 1885-86, 1886-87, 1887-88, 1888-89. Rows include 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 tr'sts & mis., 7 p. ct. div. on pr. st'k., Tot'l disbm'ts.

\* 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, 622, 669.)

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 R.R., 48 miles; Boston & New York Air Line and branch, 55 m.; New Haven & Northampton R.R., New Haven, Conn., to Conway Junction, Mass., and branches, 137 m.; Naugatuck R.R., Naugatuck Juno. to Winsted, Conn., and branch, 61 m.; Hart. & Conn. Valley, Hartford to Fenwick, Conn., 46 m.; other lines 20 m.—total leased, 367 m.; total operated, 508 m. The company uses the N. Y. & Har. R.R. from Williamsbridge into N. Y. City and pays a large rent therefor. In July, 1887, the New Canaan road, the Naugatuck, the New Haven & Northampton and the Hartford & Connecticut Valley were leased for 99 years.

Divs. of 10 p. ct. have been paid regularly since consolidation in 1872. In 1889 authority was given to increase the stock to \$50,000,000 for improvements, buying stocks and bonds of leased roads, &c., &c. (V. 48, p. 688.) and subsequently an increase to \$18,600,000 was made. From July 1, 1889, to March 31, 1890 (9 mos.), gross earnings were \$7,961,748, against \$7,558,927 in 1889; net, \$2,674,627, against \$1,473,963; surplus over charges, \$1,588,489, against \$1,403,976.

Fiscal year will hereafter end June 30. Report for fiscal year ending Sept. 30, 1889, was in V. 49, p. 758.

Table with columns: Description, 1885-86, 1886-87, 1887-88, 1888-89. Rows include Miles operated, Total gross earnings, Oper. exp. and tax, Net earnings, Disbursements—Rentals paid, Interest on debt, Total, Surplus, Divid'nd pd., 10 p. o.

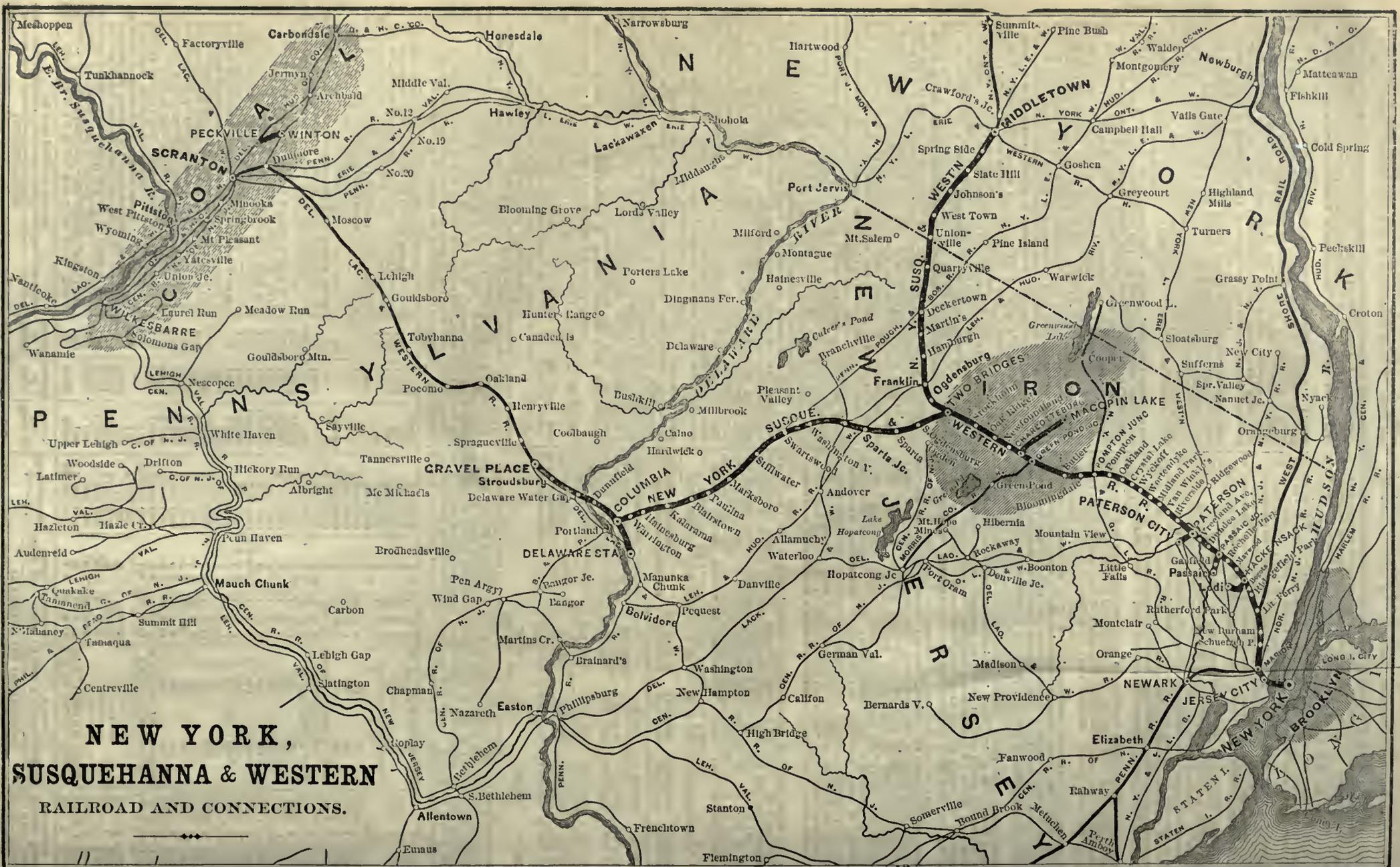
Balance—583,250 203,893 83,720 sur. 83,070 \* including rents of depots and grounds. † Includes \$21,513 interest on floating debt. (V. 48, p. 100, 526, 662, 688, 764, 799; V. 49, p. 236, 373, 401, 540, 651, 720, 758; V. 50, p. 245, 736.)

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 \$3,000,000 and non-cum. pref. 5 per cent stock of \$6,000,000; par, \$100. Trustee of 1st mortg. is Central Trust Co.; of 2d mortg., Farmers' Loan & Trust Co. From Oct. 1, 1889, to March 31, 1890 (6 months), gross earnings were \$262,306, against \$247,299 in 1888-89; net, \$28,898, against \$17,369.

For year ending Sept. 30, 1889, gross earnings were \$567,213; net, \$94,320; interest paid, \$60,000; construction account, etc., \$43,237. (V. 46, p. 449, 828; V. 47, p. 473; V. 49, p. 652; 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; Wharton Valley R.R. to Edmeston, 7 m. By contract has right over West Shore R.R. from Cornwall to Weehawken, 53 miles, by payment of trackage; total operated, 424 miles. An extension from Hancock, N. Y. to Scranton, Pa., 54 miles—for coal freights—is about completed.

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



**NEW YORK,  
SUSQUEHANNA & WESTERN  
RAILROAD AND CONNECTIONS.**

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remainder for improvements and the extension to Scranton. The bonds cover the entire road and branches, and \$1,500,000 Ont. Car. & Scranton R.R. bonds and \$1,495,000 stock are deposited with the trustee of this mortgage.

From Oct. 1, 1889, to March 31, 1890 (6 mos.), gross earnings were \$896,709, against \$764,057 in 1888-89; net, \$129,966, against \$60,552; surplus over charges, \$24,890, against deficit \$13,373.

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, \$272,893; surplus over interest, etc., \$61,291. See annual report for 1888-89 in V. 50, p. 105.

—(V. 48, p. 99, 159, 222, 251, 260, 292, 326, 462, 662; V. 49, p. 236, 269, 654, 719, 761, 789, 857; V. 50, p. 105, 314, 707.)

New York Pennsylvania & Ohio.—Owns from Salamanca N. Y., to Dayton, O., 338 miles; branches—to Oil City, 34 miles, other branches, 6 miles; total owned, 428 miles. Leased lines—Cleveland & Mahon, Val. R.R. and branches, 124 miles; Sharon R.R. (till April, 1881—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.

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.

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. v. 3, 174, 580, 616, 654, 793, 857. V. 50, p. 632.)

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 R.R. Co. of Va. Has traffic contract till Jan., 1895, with Penn. R.R., which Co. sets aside 10 per cent gross earnings to purchase first mort. coupons. See V. 47, p. 807. Capital stock, \$1,714,375; par, \$100. In year ending Dec. 31, 1889, gross earnings were \$371,432, against \$523,420 in 1888; net, \$43,025, against \$61,787. (V. 48, p. 589; V. 50, p. 245.)

New York Providence & Boston.—Owns from Providence, R. I., to New London, Conn., 62 miles; branches, 22 miles; leases—Pawtucket branch road, 6 miles; Prov. & Worcester R.R., Providence to Worcester and branches, 81 miles; total operated, 141 miles. In 1888 arranged to lease Prov. & Wor. R.R. for 99 years at 10 per cent per annum on the stock and interest 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 1895, inclusive, 8; in 1886, 8; in 1887, 1888 and since, at the rate of 10 per cent per annum.

New York Rockaway & Beach.—Owns from Glendale Junction to Rockaway Beach, 10 1/2 m.; tracks to Long Island City, Brooklyn, Far Rockaway, etc., 19 m.; total operated, 29 1/2 miles. Stock is \$1,000,000; par \$100. Controlled by L. I. R.R. Co., whose endorsement is printed on first mortgage bonds. (Formerly N. Y. Woodhaven & Rockaway). In year ending Sept. 30, 1889, gross earnings were \$203,534; net income, \$43,377; surplus over interest and discounts, \$4,777. (V. 46, p. 572, 836; V. 47, p. 3-3.)

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 \$8,000 old 1sts of 1911 and \$93,500 debent. of 1897 outstanding. Preliminary report for 1889 was in V. 50, p. 350.

Table with columns: INCOME ACCOUNT, 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, \$630,040, and So. Pac. Co. owns all hut \$22,040 of it. There are also \$60,500 6s outstanding. Is operated by the So. Pacific Co., which guarantees the 4 per cent bonds. From Jan. 1 to March 31, in 1890 (3 months), gross earnings were \$35,359, against \$25,639 in 1889; deficit, \$19,345, against \$22,344. In 1889 gross, \$192,708; net, \$16,202; deficit under charges \$61,630, against \$104,333 in 1888.

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 1888, \$297,615; net, \$54,538 after \$27,000 spent for betterments. In year ending June 30 1889, gross, \$263,366; net income, \$79,408.—(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-s 2 miles; New River Division (Radford to Elkhorn, 84 miles; Cripple Creek Extension, 30 miles; other, 30 miles) 144 miles; Norf. Term. R.R., 5 m.; Clinch Valley Division, 54 miles; total operated January, 1890, 638 miles; under construction, Clinch Valley Extension 61 miles.

The Atlantic Mississippi & Ohio R.R. 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. 43, p. 541, the issue, exclusive of \$500,000 for equipment, is at \$19,000 per mile.

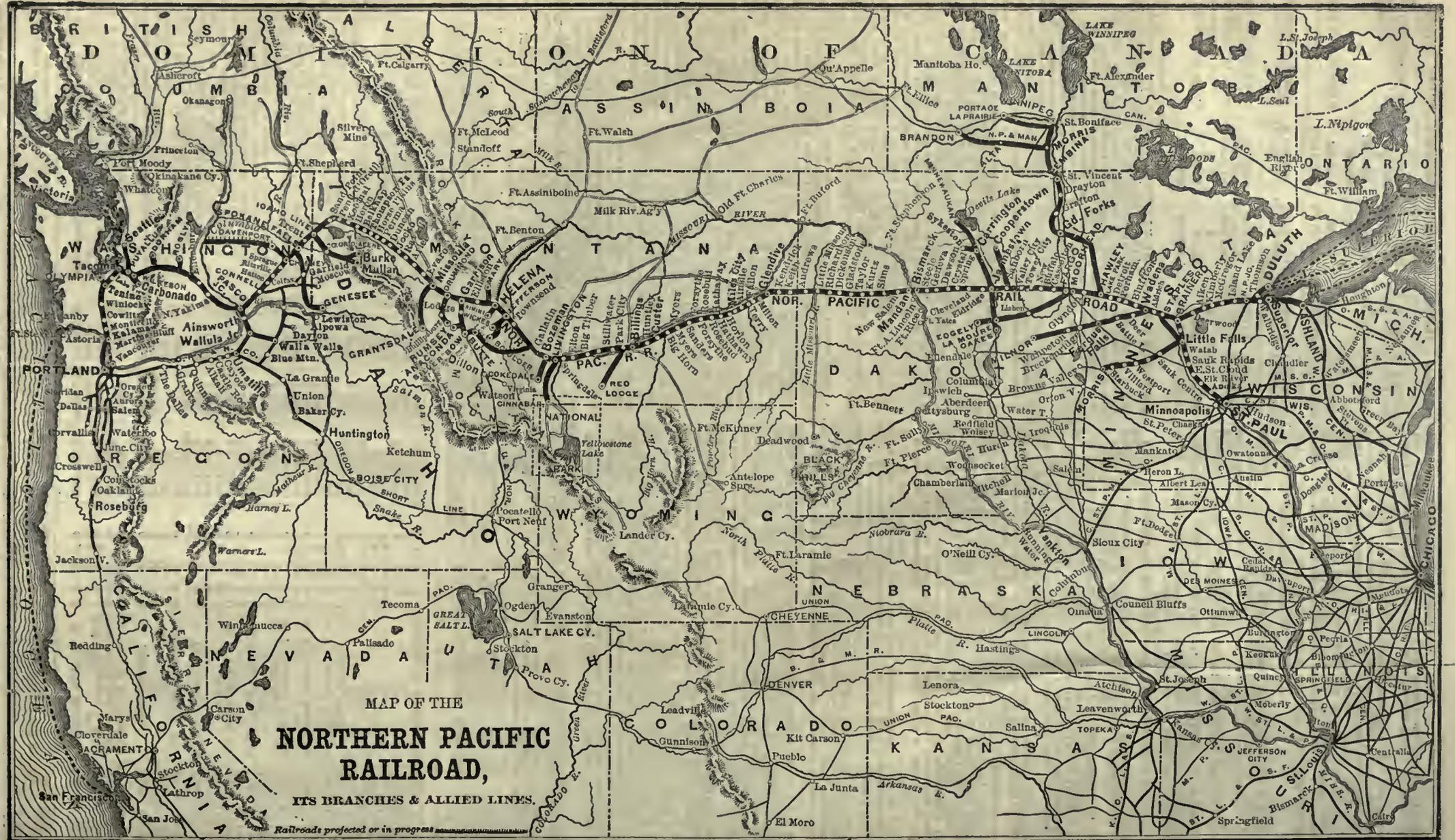
The Equipment mortgage of 1888 (trustee Girard Life Ins. Co. of Phila.) is for \$5,000,000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued. There are also \$919,000 car trust certificates outstanding due at various dates.

The 100-year mort. of 1889 (trustee, Mercantile Trust Co.) provides for the issue of \$20,000,000 bonds, plus additional amounts not exceeding \$250,000 to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bonds on the 690 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.



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





MAP OF THE  
**NORTHERN PACIFIC RAILROAD,**  
 ITS BRANCHES & ALLIED LINES.

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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>Northern Pacific—(Continued.)—</i>								
Cent. Wash. RR., 1st M., g. gu., sinking fund. o. & r	88	1888	1,750,000	\$1,750,000	6 g.	M. & S.	N. Y., Mills Building.	Sept. 1, 1938
Consol mortgage for \$1,800,000, gold. .... c & r	....	1890	1,000,000	999,750	5 g.	J. & D.	do do	Dec. 1, 1938
Northern Pac. Ter. Co.—1st M., g. drn. at 110. o	....	1883	1,000	3,000,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Norwich & Worcester—Prof. stock, 8% rental. ....	66	....	100	2,620,300	4	J. & J.	Boston, 2d National Bk.	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
<i>Ogdensburg &amp; Lake Champlain—</i>								
Consolidated mortgage (now first mort.).....	118	1880	500 & co.	3,500,000	6	A. & O.	Boston, Office.	April 1, 1920
Income bonds, not cumulative.....	....	1880	100 & co.	999,750	6	A. & O.	do do	April, 1920
Guaranteed bonds, ....	....	1888	....	350,000	4	J. & J.	do do	April, 1920
Saratoga & St. Law. 1st M., for \$200,000, guar. ... r	10	1889	....	100,000	5	J. & D.	Ogdensburg, N. Y.	June 1, 1919
Oto & Mississippi—Stock (\$1,030,000 is pref.)....	623	....	100	24,093,570	....	....	....	....
1st general mortgage (for \$16,000,000)..... c	....	1883	1,000	3,749,000	5	J. & D.	N. Y., Union Trust Co.	June 1, 1932
1st consolidated mort. (\$3,445,000 are a. f.)..... c	393	1868	1,000	6,501,000	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling, a. f. not drn. ...	393	1868	200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d cons. mort., (con. 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 do	Nov. 1, 1905
Equipment Tr., 10 per cent. drawn yearly at 100. ...	....	1887	1,000	404,000	6	A. & O.	N. Y. Kidder, Peab. y & Co	Oct. 1, 1897
Ohio & Northwestern—1st mort., \$12,000 per mile. ...	103	1886	1,000	552,000	5	A. & O.	None paid.	April 1, 1926
2d mort., \$10,000 per mile. ....	103	1886	1,000	2,000,000	5 g.	J. & D.	N. Y. Central Trust Co.	June 1, 1936
Ohio River—1st mort., gold (\$12,000 per mile. ...)	203	1887	1,000	2,380,000	5 g.	A. & O.	do do	April 1, 1937
Gen'l M., gold (for \$3,000,000), 1st on 40 miles. ...	132	1881	1,000	2,100,000	6 g.	J. & D.	N. Y., Corbin Bank'g Co.	June 1, 1921
Ohio Southern—1st mort. (\$15,000 p. m.) gold. ...	....	1889	1,000	2,420,000	4 g.	M. & N.	do do	May 1, 1921
Gen. mort., gold (for \$2,800,000).....	108	1886	1,000	1,860,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1936
Ohio Valley, Ky.—Gen. consol. M. (\$20,000 p. m.) ...	564	....	100	12,166,800	3 1/2	J. & J.	Boston, Office.	July 1, 1890
Old Colony—Stock authorized, \$15,000,000. ....	....	1874	1,000	1,692,000	7	M. & S.	do do	March 1, 1894
Bonds (not mortgage).....	....	75-6-7	1,000	3,600,000	6	Vario	do do	1895-6-7
Bonds do (\$2,000,000 F. & A., Aug. '97).....	....	1882	1,000	200,000	4 1/2	J. & J.	do do	Dec. 1, 1897
Bonds do.....	....	1884	1,000	498,000	4 1/2	A. & O.	do do	April 1, 1904
Bonds for Framingham & Lowell bonds.....	....	'84-'88	1,000	3,250,000	4	J. & J.	do do	1904 & 1938
Bonds not mort. (\$750,000 '84, due July, 1904)....	58	1874	1,000	400,000	7	J. & J.	do do	July 1, 1894
New Bedford RR. 1st mortgage.....	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 Cœur 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 subsequently altered to a lease to run 99 years from April 1, 1890. (See Wisconsin Central Company.)

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. (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 1 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 1890, in Jan., April and June, paid 1 p. c. quarterly.

Prices of preferred stock since '79 have been: In '80, 39 3/8 @ 67 1/2; in '81, 64 1/2 @ 86 1/2; in '82, 66 3/4 @ 100 3/4; in '83, 49 3/4 @ 90 3/4; in '84, 37 1/2 @ 57 3/4; in '85, 36 1/2 @ 65 3/4; in '86, 53 1/2 @ 66 1/2; in '87, 41 3/4 @ 63 1/2; in '88, 42 3/4 @ 64; in '89, 58 1/2 @ 78 1/2; in 1890, to May 23, inclusive, 71 3/4 @ 6. Common stock: In '80, 20 @ 36; in '81, 32 1/2 @ 51; in '82, 28 3/4 @ 54 3/4; in '83, 23 1/2 @ 53 3/4; in '84, 10 @ 27; in '85, 15 @ 31 1/4; in '86, 22 @ 31 3/4; in '87, 20 @ 34 1/2; in '88, 19 1/2 @ 29 3/4; in '89, 25 @ 36 3/4; in 1890, to May 23, inclusive, 30 @ 38 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.

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.

In nine months ending March 31, 1890, gross earnings on 3,601 miles were \$16,792,255, against \$14,624,492 on 3,451 miles for same period in 1888-89; net, \$7,251,642, against \$5,871,421; surplus, including other income (est.) over fixed charges, \$1,370,462, against \$332,187 actual in 1888-89. (See Article V. 50, p. 644.)

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....	2,808	3,102	3,337	3,465
Earnings—				
Passenger.....	2,897,218	3,269,703	4,577,898	5,824,163
Freight.....	8,189,614	8,730,547	10,426,244	12,877,838
Mail, express, & co....	643,695	789,197	842,186	1,005,467
Total.....	11,730,527	12,789,447	15,846,328	19,707,468
Operating expenses	6,156,264	7,173,020	9,266,884	12,185,944
Net earnings.....	5,574,263	5,616,427	6,579,444	7,521,524
Per ct. exp. to earn's	52.48	56.09	58.48	61.83
INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings.....	5,574,263	5,616,427	6,579,444	7,521,524
From investm'ts, & co.	315,835	474,366	548,537	532,325
Total.....	5,890,098	6,090,793	7,127,981	8,053,849

	1885-86.	1886-87.	1887-88.	1888-89.
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	343,809
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. 49, p. 158, 235, 301, 341, 373, 403, 404, 471, 502, 503, 508, 540, 542, 654, 718, 761, 857; V. 50, p. 37, 139, 187, 275, 279, 314, 590, 622, 644, 735.)

**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., 113 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co. the lessee to pay interest on the bonds. Stock \$3,077,000 (par, \$100), of which a majority is owned by Central Vermont.

In year ending March 31, 1888, gross earnings were \$727,542; net, \$235,412; surp. over int. charge, \$15,549. In 1888-9, gross earnings, \$714,954; net, \$241,097; surplus over charges, \$5,479. (V. 48, p. 222; V. 49, p. 207, 654, 826; V. 50, p. 276, 707.)

**Ohio & Mississippi.**—This company owns a direct line from Cincinnati, Ohio, to East St. Louis, Ill., 333 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. Cyrus C. Hines, of Ind., and Union Trust Co., of N. Y. are mortgage trustees.

Range of stock prices since 1862 has been as follows: Common—in '83, 21 @ 36 3/4; in '84, 14 1/2 @ 25 1/2; in '85, 10 1/4 @ 28 1/2; in '86, 19 3/4 @ 35 1/2; in '87, 21 1/2 @ 32 1/2; in '88, 17 1/2 @ 26 1/2; in '89, 19 3/4 @ 24 1/2; in 1890, to May 23, inclusive, 19 1/4 @ 24 1/2. Pref.—in '83, 06 @ 11 1/2; in '84, 45 @ 90; in '85, 71 @ 78; in '86, 59 @ 91; in '87, 75 @ 93; in '88, 80 @ 84; in 1889, 83 1/2 @ 90; in 1890, to May 23, inclusive, no sales.

From July 1, 1889, to March 31, 1890 (9 mos.) gross earnings were \$3,232,131, against \$3,046,216 in 1888-9; net, \$1,049,453, against \$838,176.

Fiscal year ends June 30; report for 1888-89 in V. 49, p. 502.

	1885-86.	1886-87.	1887-88.	1888-89.
Gross earnings.....	\$2,597,708	\$2,650,480	\$2,733,417	\$2,935,361
Net earnings.....	\$1,074,212	\$1,337,953	\$1,244,142	\$1,109,804
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.....	....	....	29,331	*80,377
Total.....	\$1,079,415	\$1,081,716	\$1,133,461	\$1,193,048
Balance.....	def. \$5,203sur.	\$256,237sur.	\$110,681 df.	\$173,244

\* Includes \$50,500 to equipment trust. (-V. 48, p. 372, 500, 828, 855; V. 49, p. 300, 403, 471, 502, 654, 761.)

**Ohio & Northwestern.**—Road from Cincinnati, O., to Portsmouth, O., 103 miles, and branches, 26 miles. Stock issued, \$2,010,000. In June, 1888, Samuel Hunt was appointed receiver, and in October, \$256,299 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. 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., 209 m.; total, 209 m. The stock outstanding is \$5,874,400; par \$100.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Omaha &amp; St. Louis</b> —1st M., gold.....c	145	1837	\$1,000	\$2,717,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1937
2d mortgage (\$4,000 per mile).....c	145	1890	.....	(1)	5	M. & N.	do	May 1, 1940
<b>Orange Belt</b> —1st M., g., \$5,000 p. m., red. att. 1891 c & r	153	1887	1,000	700,000	5 g.	J. & J.	Comp., July '88, last pd.	Jan. 1, 1907
<b>Oregon &amp; Cal.</b> —1st M., g. (\$30,000 p. m.) dr'n at 100 c	475	1887	1,000	14,163,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
<b>Oregon Pac.</b> —1st M., l. g., a. l. g., \$25,000 p. m. c & r	.....	1880	1,000	(1)	6 g.	A. & O.	N. Y., 45 Will'n St. & Lon.	Oct. 1, 1900
<b>Oregon Railway &amp; Navigation</b> —Stock.....c	819	.....	100	24,000,000	1 1/2	Q. J.	Boston, Office.	April 1, 1880
1st mort. bonds, gold & ak. fd. (drawn at 100).....c	819	1879	1,000	5,311,000	6 g.	J. & J.	N. Y., Un. Tr. Co. & Bos. n	July 1, 1903
Consol. mortgage, go & \$25,000 per mile.....c & r	819	1885	1,000	11,577,000	5 g.	J. & D.	do	June 1, 1925
Collateral trust, gold, red. at 103.....c & r	.....	1889	1,000	1,800,000	5 g.	M. & S.	do	Sept. 1, 1919
<b>Oregon Short Line &amp; Utah Northern</b> —Stock.....c	1,457	.....	.....	27,000,000	.....	.....	.....	.....
<b>Oregon Short Line</b> 1st M., g., int. guar. by U. P. c	610	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., Un. Tr. Co. & Bos. n	Feb. 1, 1922
Utah So. 1st mort. cur. ....c	.....	1871	.....	424,000	7	J. & J.	do	July 1, 1891
Utah So. mort., S. Laketo Juab (for \$1,950,000).....c	105	1879	1,000	1,526,000	7	J. & J.	do	July 1, 1909
Utah South. Exton., 1st M., Juab to Frisco.....c	138	1879	1,000	1,950,000	7	J. & J.	do	July 1, 1903
Utah & Nor.—1st mortgage, \$12,000 per mile.....c	462	1878	1,000	4,995,000	7	J. & J.	do	July 1, 1903
Cons. M. guar., \$15,000 p. m., s. l., not dr'n, go & r	466	1836	1,000	1,877,000	5 g.	J. & J.	do	July 1, 1926
Equipment bonds (\$35,000 payable yearly).....c	.....	1887	1,000	249,000	5	A. & O.	do	Apr. 1, yearly
Utah Central 1st M.....c	19	1887	.....	145,000	6	J. & J.	do	Jan. 1, 1917
Consol. M. (1st on 143 miles) gold, red. at 105 c	1,457	1889	1,000	6,161,000	5 g.	A. & O.	do	Apr. 1, 1919
Collateral trust, gold (red. at 105).....c	.....	1889	1,000	7,741,000	5 g.	M. & S.	do	Sept. 1, 1919
<b>Oregon Trans-Cont.</b> —Tr. b'ds, g., (s. l. dr'n at 105 c)	497	1882	1,000	9,554,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1922
<b>Owego &amp; Rome</b> —1st M. \$325,000 guaranteed.....c	23 1/2	1865	1,000	350,000	7	M. & N.	N. Y., Central Trust Co.	May 1, 1915
Income mortgage bonds.....c	23 1/2	1866	1,000	152,000	7	F. & A.	do	Aug., 1891
Convertible bonds, 1,000 yards to run.....c	.....	1866	1,000	107,000	7	F. & A.	do	2866
<b>Owego &amp; Syracuse</b> —Stock, 9 p. ct. guar., D. L. & W.	35	.....	50	1,320,400	4 1/2	F. & A.	N. Y., Office, 96 B'dway.	Feb. 1890
Consol. mortgage (guar. D. L. & W.).....c	.....	1876	1,000	438,000	7	M. & S.	do	1907
Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1923
<b>Owensboro &amp; Nashville</b> —1st mortgage, gold.....c	88	1881	1,000	2,000,000	5 g.	M. & N.	N. Y., New York.	Nov. 1, 1931
<b>Pacific Short Line</b> —Nebraska West. 1st mort.....c	.....	1889	1,000	Nil	3 1/2	J. & J.	N. Y., Manhattan Tr. Co.	July 1, 1929
<b>Panama</b> —Stock.....c	48	.....	100	7,000,000	3 1/2	.....	.....	Mar. 27 1890
Gen. mort., ster'lg.....c	48	1867	2,200	2,939,000	7 g.	A. & O.	N. Y., 15 Broad & Lond.	Oct. 1, 1897
Sinking fund subsidy mort. gold, drawn at 100 c	48	1880	1,000	2,434,000	6 g.	M. & N.	N. Y., Office, 15 Broad,	Nov. 1, 1910

From Jan. 1 to March 31, 1890 (3 months), gross earnings were \$131,018, against \$113,583 in 1889; net, \$49,212, against \$43,864. In 1888, gross earnings, \$471,805; net, \$211,210; surplus over interest and taxes, \$3,453. In 1889 gross, \$589,770; 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 1839 (Trustee, Central Tr. Co.) is to retire the incomes and the car trusts of \$344,000. (See V. 49, p. 207, 580.) Gross earn's in 1888, \$566,344, net, \$235,715; surp. over int., \$103,934. Alfred Sully, Pres. (V. 48, p. 855; 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. Extensions in progress. Charter provides for sinking fund sufficient to redeem bonds at maturity; no drawings. Of the old firsts only \$100,000 are outstanding. The stock is \$1,960,000; par \$100. In year ending June 30, 1889, gross earnings were \$135,233; net, \$47,946; interest paid, \$23,693; balance, \$24,253. P. G. Kelsey, Pres., Henderson, Ky. (V. 46, p. 191.)

**Old Colony (Mass.)**—Owns from Boston to Provincetown, Mass. 120 miles, lines to Kingstons, 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 \$12,000,000 to \$15,000,000, and \$1,000,000 new 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, 6 1/2; from '83 to date, at the rate of 7 per cent yearly.

From June 1, 1889, to March 31, 1890 (9 mos.), gross earnings were \$3,845,082, against \$5,591,098 in 1888-89; net, \$1,656,759, against \$1,473,583; surplus (including other income), over fixed charges, \$819,724 in 1889-90, against \$583,608 in 1888-89. 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:

	1885-86	1886-87	1887-88	1888-89
<b>Receipts—</b>				
Gross earnings.....	4,528,032	4,865,571	6,322,628	7,726,312
Net earnings.....	1,302,929	1,332,576	1,634,961	1,995,036
Other receipts.....	89,931	95,215	94,090	132,766
<b>Total income.....</b>	<b>1,392,860</b>	<b>1,427,791</b>	<b>1,779,051</b>	<b>2,127,802</b>
<b>Disbursements—</b>				
Rentals paid.....	32,694	16,134	265,559	560,895
Interest on debt.....	582,534	597,897	636,368	672,133
Dividends (7 p. c.).....	761,747	788,616	802,763	830,655
Improvement account.....	15,885	25,144	74,361	64,019
<b>Total disbursements</b>	<b>1,392,860</b>	<b>1,427,791</b>	<b>1,779,051</b>	<b>2,127,802</b>

(V. 48, p. 159; V. 49, p. 402, 580, 652; V. 50, p. 207, 622.)

**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. (Wahash), sold in foreclosure. Prof. 6 p. c. stock, non-cumulative, \$2,220,500; com. stock, \$2,313,000, deposited in trust till June 1, 1890; par both, \$100. It is proposed to extend the trust trust till June, 1893. The second mortgage was authorized in April, 1890, for betterments, equipment, etc. See V. 50, p. 622. See abstract of 1st mortgage, V. 45, p. 213; full statement in V. 44, p. 812. In calendar year 1889 gross earnings (partly estimate) were \$529,637; net, \$137,307. In 1888-9 gross, \$448,805; net, \$112,319. Office, 45 Wall St., N. Y. (V. 49, p. 503; V. 50, p. 275, 452, 622.)

**Oregon & California.**—From Portland, Or., to Cal. State line, 365 miles; Albany Junction to Lehanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total, 475 miles. Of the old bonds \$32,000 are yet out. 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 the stock. In 1889 gross earnings were \$1,868,382 net, \$749,095; surplus over charges, \$127,591. (V. 48, p. 828.)

**Oregon Pacific.**—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 600 m. will be \$15,000,000 at \$25,000 per m. A sinking fund of \$30,000 per year purchases bonds at not above 105, but none are drawn. Farmers' Loan & Trust Co., trustee of the mort. See abstract of same in V. 49, p. 240. Stock is \$30,000 per m. Company owns three steamboats on Willamette River, T. E. Hoag, Pres.; N. S. Bent ley, Treas., 45 William St., New York. (V. 47, p. 218; V. 48, p. 452, 662.)

**Oregon Railway & Navigation.**—Owns Portland, Oregon to Wallula, W. T., 211 m., and various other mileage, making total owned, 537 m., and leases 262 miles; total operated June 30, 1889, 819 miles. Ocean line between San Francisco and Portland, 670 miles.

In April, 1887, a lease for 99 years from Jan. 1, 1887, to the Oregon Short Line RR., guaranteed by Union Pacific, was made on the basis of 6 per cent per annum on the O. R. & N. Co.'s stock and interest on its bonds (see abstract of lease, V. 45, p. 539). In 1889 the O. S. L. Co. purchased the stock held by the O. T. Co. and so controls this company. (See V. 49, p. 857.)

There is a sinking fund of \$60,000 per year, plus interest on bonds canceled for sink fund (making \$96,88) in a 1/2 in year 1883-89) for the bonds issued in 1879, to buy bonds at or be over 110, or else draw them at par on Jan. 1, bonds so paid being canceled. The Farmers' Loan & Trust Co. is trustee of the first and the consol. mortgages.

The collateral trust issued in 1890 (trustee, Am. Loan & Tr. Co. of Boston) provides for the issue of \$25,000,000 bonds at the rate of \$9,100 bonds for every \$10,000 bonds deposited in trust. The bonds deposited as security are: Oregon Ry. Exten. on 5s, limited to \$27,778 p. m. of single and \$33,589 per mile of double track; Washington & Idaho RR. 5s, limited to \$30,000 per mile of single and \$12,000 per mile of double track. Bonds of other companies can be deposited as security only with consent of over one-third the bondholders. The entire issue of collateral trust bonds may be redeemed on six months' notice at 105 and interest, but not less than the whole can be so retired.

Dividends since 1876 have been: In 1879, 2 per cent; in 1880, 8 and 10 scrip; in 1881 and 1882, 8; in 1883, 10; in 1884, 6 1/2; in 1885, 4 1/2; in 1886, 7; in 1887 and 1888, 6; in 1889, 7; Jan. 2, 1890, 1 1/2; April 1, 1 1/2.

From January 1 to March 31 in 1890 (3 months), gross earnings were \$652,048, agst. \$861,889 in 1889; deficit, \$166,153, agst. net of \$161,265. In 1889 gross \$6,104,602; net \$1,699,803. In 1888 gross \$6,379,797; net \$2,350,911. (V. 48, p. 37, 261, 327, 527, 764, 828; V. 49, p. 23, 403, 434, 471, 857; V. 50, p. 70, 703.)

**Oregon Short Line & Utah Northern.**—Owns road from Granger, Wyoming, 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, 467 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 123 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 and other Union Pacific lines.

The Union Pacific controls the company by ownership of a majority of the stock, and guarantees the interest on its bonds. The Oregon Railway & Navigation Company's lines are leased for 99 years from January 1, 1887, the rental being the interest on bonds and 6 per cent on stock; the lease is guaranteed by Union Pacific. A majority also of the O. R. & Nav. Co.'s stock is owned (see V. 49, p. 857) and deposited as security for the collateral trust bonds of 1889, described in V. 50, p. 735. There is a sinking fund for this issue, but not less than the whole amount can be called for payment, and then only at 105.

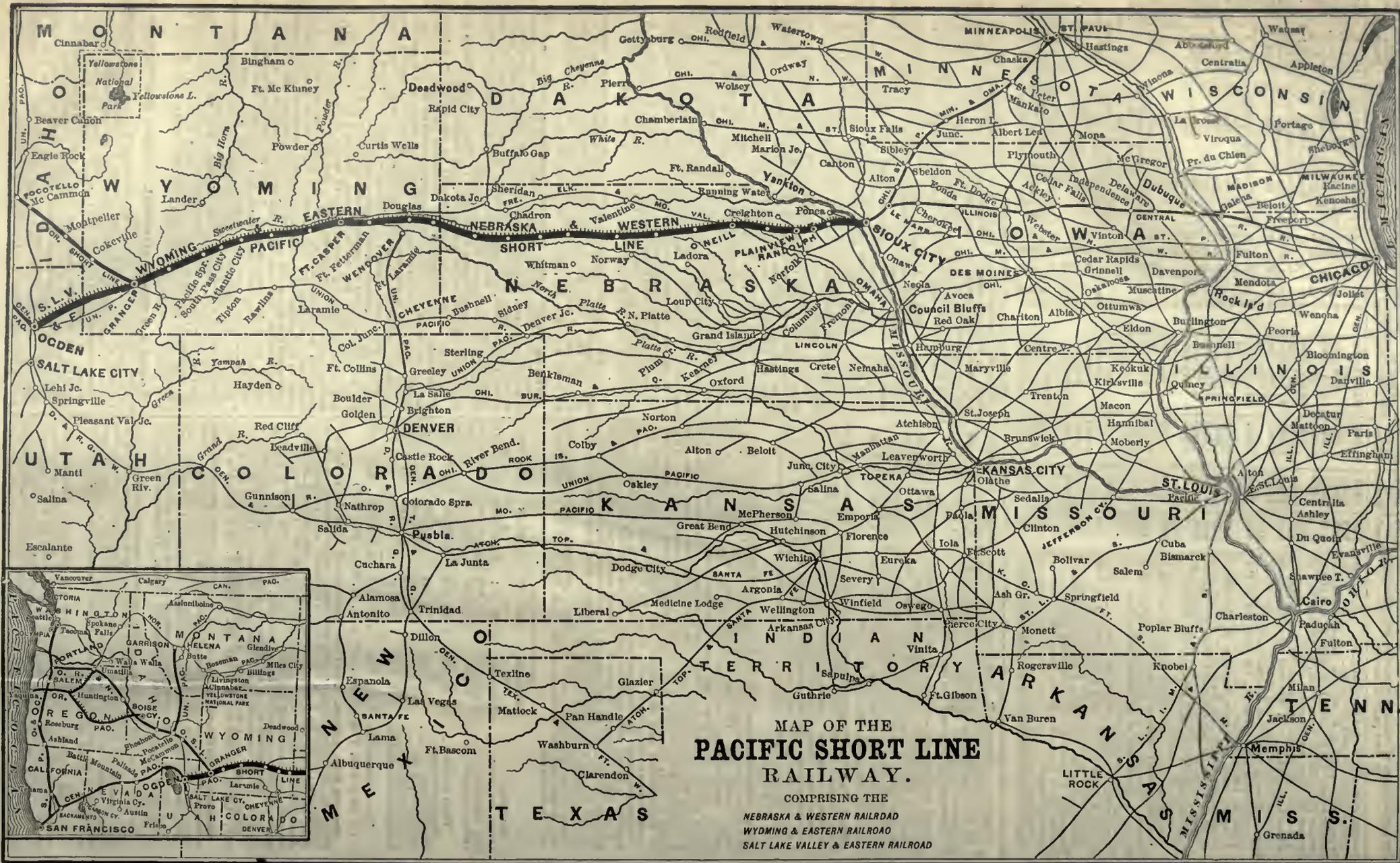
The consol. mort. due 1919 (Trustee, Am. Loan & Trust Co.), is a first lien on 143 miles and a second on 1,314 miles. Sufficient bonds are reserved to retire prior bonds when due, and the total issue on the road in operation is not to exceed, including prior liens, \$25,000 per mile. Bonds may be issued 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 March 31 in 1890 (3 months), gross earnings were \$1,380,321, agst. \$1,311,149 in 1889; net, \$285,052, agst. \$503,710. In 1889 gross earnings were \$6,512,345; net, \$2,822,665; surplus (after adding income from investments, etc.) over all charges, \$289,798, against \$114,432 in 1888. In 18-8 gross, \$3,770,541; net, \$2,313,009. (V. 47, p. 227; V. 48, p. 327, 590, 800, 829; V. 49, p. 174, 556, 719, 789, 826; V. 50, p. 139, 735.)

**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. 719, for Mr. Villard's statement. The unfunded debt was \$7,365,000, and cash and cash assets \$10,798,830.

The stockholders voted on Nov. 5, 1889, that the stock should be reduced to about \$30,000,000, and also authorized the directors to liquidate the company and distribute the proceeds among stockholders. The Northern Pacific 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 Nov. 1, 1890. (V. 47, p. 628, 690, 745; V. 48, p. 292, 663, 689, 693, 730, 823; V. 49, p. 236, 301, 616, 719; V. 50, p. 139, 392, 561, 622.)



**MAP OF THE  
PACIFIC SHORT LINE  
RAILWAY.**

COMPRISING THE  
NEBRASKA & WESTERN RAILROAD  
WYOMING & EASTERN RAILROAD  
SALT LAKE VALLEY & EASTERN RAILROAD



MAP OF THE  
**PENNSYLVANIA R. R.**  
 AND ITS CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDEND.			Bonds—Principals—When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Pateron &amp; Hud.</b> —Stk., 8 p.c. perp. rent. N.Y.L.E.&W.	15	....	\$50	\$630,000	4	J. & J.	New York.	Jan. 2, 1890
<b>Pennsylvania</b> —Stock.	2,390	....	50	113,488,600	2½ & ½	M. & N.	Philadelphia, Office.	May 29, 1890
Ger. M. \$ & £, comp. int. J. & J.; reg. A. & O.	455	1867	1,000	19,997,810	6	Various	Phil. Office; & London.	July 1, 1910
State llen (\$230,000 paid semi-annually).	....	1873	....	829,415	5	A. & O.	Philadelphia, Office.	July 31, 1890
Consol. M., s. f. not drawn.	455	1873	1,000	27,482,930	6	Various	Phil. Office; & London.	June 15, 1905
Consol. mort., coupon int M. & S., reg. Q.—M., gold	....	1879	1,000	4,998,000	5 g.	Various	Philadelphia, Office.	Dec. 1, 1919
Bonds, (P. W. & B. stocks collat.) s. f. not dr'n. r	571	1881	1,000	8,039,000	4	J. & J.	Phil. Penn. Co. for Ins. & C.	July 1, 1921
Collateral trust loan, gold, (s. f. ½ p.c.) not dr'n. o	....	1883	1,000	9,900,000	4½	J. & J.	Phil. Provident L. & T. Co.	June 1, 1913
Penn. Car Trust (in series payable 10th yearly).	....	1881-4	1,000	3,300,000	5	Q'tly	Phila., Prov. L. & Tr. Co.	1890 to 1894
Equip. Tr. (ser. "A" to "H," payable one-tenth yearly)	....	1886-9	1,000	7,200,000	4	Q.—F.	Phila., S. Dep. & In. Co.	1890 to 1899
Equip. Trust gold loan b'ds (s. f. 1.5 %) not dr'n. g. c	....	1889	1,000	3,000,000	4 g.	M. & S.	Phila., Gir'd Life. & C. Co.	Sept. 1, 1914
Navy Yard bonds (extended 20 years in '81) . . . .	....	1876	5,000	1,000,000	5	J. & J.	Phil., Pa., Co. for ins. & C.	Jan. 1, 1901
<b>Pennsylvania Company</b> —Stock.	3,407	....	50	20,000,000	4	....	Pittsburgh, Co.'s Office.	For 1888
Bonds, sec. by P. Ft. W. & C. stock (s. f. dr'n at 105 r	....	1877	1,000	1,715,000	6	Q.—J.	Phila., Tr. S. D. & I. Co.	July 5, 1907
Bonds, g. sec. by pl'ge and guar. (s. f. not dr.) o' ar	....	1881	1,000	17,500,000	4½	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
<b>Penn. &amp; N. W.</b> —Stock.	63	....	50	1,660,000	2½	J. & J.	Ph'l., Guar. Trust Co.	Jan. 10, 1890
Bells Gap 1st M., Bells Mills to Lloyds.	8	1873	500	250,000	7	J. & J.	Phila., 105 S. 4th Street.	July 1, 1893
Extension 1st mortgage.	26	1875	1,000	100,000	6	F. & A.	do do	Aug. 1, 1905
Consol. M. (for \$550,000) s. f., not drawn.	26	1883	500 & c.	183,500	6	A. & O.	Phil. Guarantee Tr. Co.	April 1, 1913
Clearfield & Jefferson—1st mortgage.	37	1888	500 & c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Penn. & N. W. G. M. for \$1,660,000 (\$1,533,500 res.)	63	1890	1,000	126,000	5	J. & J.	do do	Jan. 1, 1930
<b>Penn. Pough &amp; Bos.</b> —1st M., g., for (\$1,500,000) o	73	1889	1,000	1,000,000	6 g.	J. & J.	N. Y., Hol. Tr. Co. & Phila.	Jan. 1, 1939
2d mortgage for \$500,000.	73	1890	....	....	6	....	....	1910
<b>Pensacola &amp; Atlantic</b>								
1st m., gold (s. f. dr'n at 110), guar. by L. & N. c	160	1881	1,000	3,000,000	6 g.	F. & A.	N. Y., 20 William St.	Aug. 1, 1921
2d mort. (2d on lands).	160	1888	1,000	360,000	6	F. & A.	do do	Feb. 1, 1928
Land grant bonds.	....	1884	1,000	925,000	6	A. & O.	do do	April 1, 1894
<b>Peoria &amp; Bureau Val.</b> —Stk., 8 p. ct. rent C.R.I. & P.	47	....	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1880
<b>Peoria Decatur &amp; Evansville</b> —Stock.	254	....	....	8,380,000	....	....	....	....
1st mort., gold (Peoria Div., Pekin to Mattoon).	110	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1920
1st mortgage (Evansv. Div.) gold.	135	1880	1,000	1,470,000	6 g.	M. & S.	do do	Sept. 1, 1920
P. D. & E. 2d mortgage, gold.	238	1886	1,000	2,088,000	5 g.	M. & S.	do do	Nov. 1, 1928

**Oswego & Rome.**—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Watertown & Ogdensburg RR.; annual rental is 7 per cent on \$325,000 1st mortgage bonds and \$18,260 in cash; total, \$41,010. Of bonds due 1870 \$62,100 are yet outstanding. Stock is, common, \$225,000, preferred, \$75,000; par, \$100.

**Oswego & Syracuse.**—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 \$1,200,400 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 Louisv. & Nashv. RR., which owns \$963,400 of the \$1,156,518 stock, and \$1,200,000 of the 1st mort. bonds. Gross earnings in 1888-89, \$254,148; net, \$108,418; surplus over charges, \$31,148, against \$30,664 in 1887-88.

**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. About completed from Sioux City to O'Neill, Neb., 130 miles. Contracts have been let for building the remainder of the road. It is being built under three corporate titles, viz., the Nebraska & Western, extending from the Missouri River westerly to the Wyoming line, 390 miles; the Wyoming & Eastern, across Wyoming to the Utah line, 460 miles; and the Salt Lake Valley & Eastern, extending into Utah to Ogden, 110 miles. These several companies will eventually be merged into one—the Pacific Short Line. The line runs north of the Union Pacific about 100 miles. (V. 48, p. 562; V. 49, p. 115, 145.)

**Panama.**—Owns from Colon 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. Of the bonds given above as outstanding \$219,000 of the 7s and \$472,000 of the 6s are held by the sinking fund of the 7s of 1867. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1889 was in CHRONICLE, V. 50, p. 482, showing net income of \$937,300, against \$1,654,621 in 1888; and a surplus over charges of \$384,150, against \$1,150,543. Dividends since 1876 have been: In 1877 and 1878, 12 per cent; in 1879, 13; in 1880, 16; in 1881, 31-26; in 1882, 12½; in 1883, 13½; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 26; in 1889, 9; in 1890, March 27, 3½. (V. 46, p. 479; V. 48, p. 489; V. 50, p. 482.)

**Pateron & Hudson.**—Owns from Weehawken, N. J., to Pateron, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the N. Y. Lake Erie & Western as part of its main line.

**Pennsylvania.**—(See Map)—LINE OF ROAD—The Pennsylvania system embraces about 7,600 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 first issue of new stock, for \$9,080,000, was offered to stockholders of April 30, to whom, upon payment of their subscriptions, receipts are given bearing 5 per cent interest till Nov. 1, 1890, when the new stock certificates will be delivered. See CHRONICLE, V. 50, p. 622.

The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4½; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7; in 1885 and 1886, 5; in 1887, 5½; in 1888 and 1889, 5 per cent yearly; in 1890, May 29, 3 p. c.

The prices of the stock yearly in Philadelphia since 1875 have been: In 1876, 45 @ 58½; in 1877, 24½ @ 49; in 1878, 27 @ 35½; in 1879, 32½ @ 51½; in 1880, 48 @ 67½; in 1881, 59½ @ 70½; in 1882, 53½ @ 65½; in 1883, 56½ @ 64½; in 1884, 49½ @ 61; in 1885, 45½ @ 56½; in 1886, 51½ @ 60½; in 1887, 53½ @ 60; in 1888, 52½ @ 56½; in 1889, 50½ @ 56; in 1890 to May 23, inclusive, 53 @ 56½.

This company owns 217,819 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. 6s 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 \$12,500,000.

The Equipment Trust bonds of 1889 have a sinking fund of 5 per cent yearly, and if bonds cannot be bought at par the sum is to be invested in new equipment to be subject to the Trust.

**OPERATIONS, FINANCES, & C.**—The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1889, \$109,834,915 (par value of the same \$146,374,536), 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 \$20,068,056.

Its guaranteed securities are bought up by the Peona 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., \$1,698,900; cash, \$35,526.

From Jan. 1 to March 31, 1890 (3 mos.), gross earnings on lines east of Pittsburg and Erie were \$15,464,117, against \$13,746,038 in 1889; net, \$4,348,448, against \$4,061,338 in 1889. Surplus on lines west of Pittsburg and Erie, \$51,290 in 1890, against \$184,844 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:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.			
	1887.	1888.	1889.
Gross earnings.....	\$115,515,506	\$116,509,293	\$122,917,337
Operating expenses.....	77,238,082	80,737,336	83,811,128
Net earnings.....	\$38,277,424	\$35,771,957	\$39,106,209

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:

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.			
	1887.	1888.	1889.
Net income Penn. RR. Division.	\$10,441,287	\$9,979,499	\$10,870,351
Net loss or gain on New J. Div.	-227,991	-160,501	+138,712
Loss on Pitts. & Erie Div.....	.....	9,637	16,316
Balance.....	\$10,213,296	\$9,809,161	\$10,992,747

From this balance deduct—			
Advances to Penn. Co.....	\$.....	\$1,020,000	\$.....
Payments to trust fund.....	78,624	71,121	87,435
Consol. mortgage redeemed....	324,800	324,800	324,800
Allegheny Val. RR.—Deficiency	352,835	100,730	160,179
Penn. Canal on acct of int.....	.....	.....	188,510
Am. 88. Co.—To meet int. guar.	90,000	90,000	45,000
Settlement pool balances, etc..	342,183	.....	.....
Extraordinary expenses.....	1,241,115	1,161,547	1,530,913
Balance.....	\$2,429,557	\$2,768,198	\$2,336,835

Balance to credit of income....	\$7,783,739	\$7,040,963	\$8,655,912
Dividends..... (5½) 5,418,702 (5) 5,327,270 (5) 5,327,270			

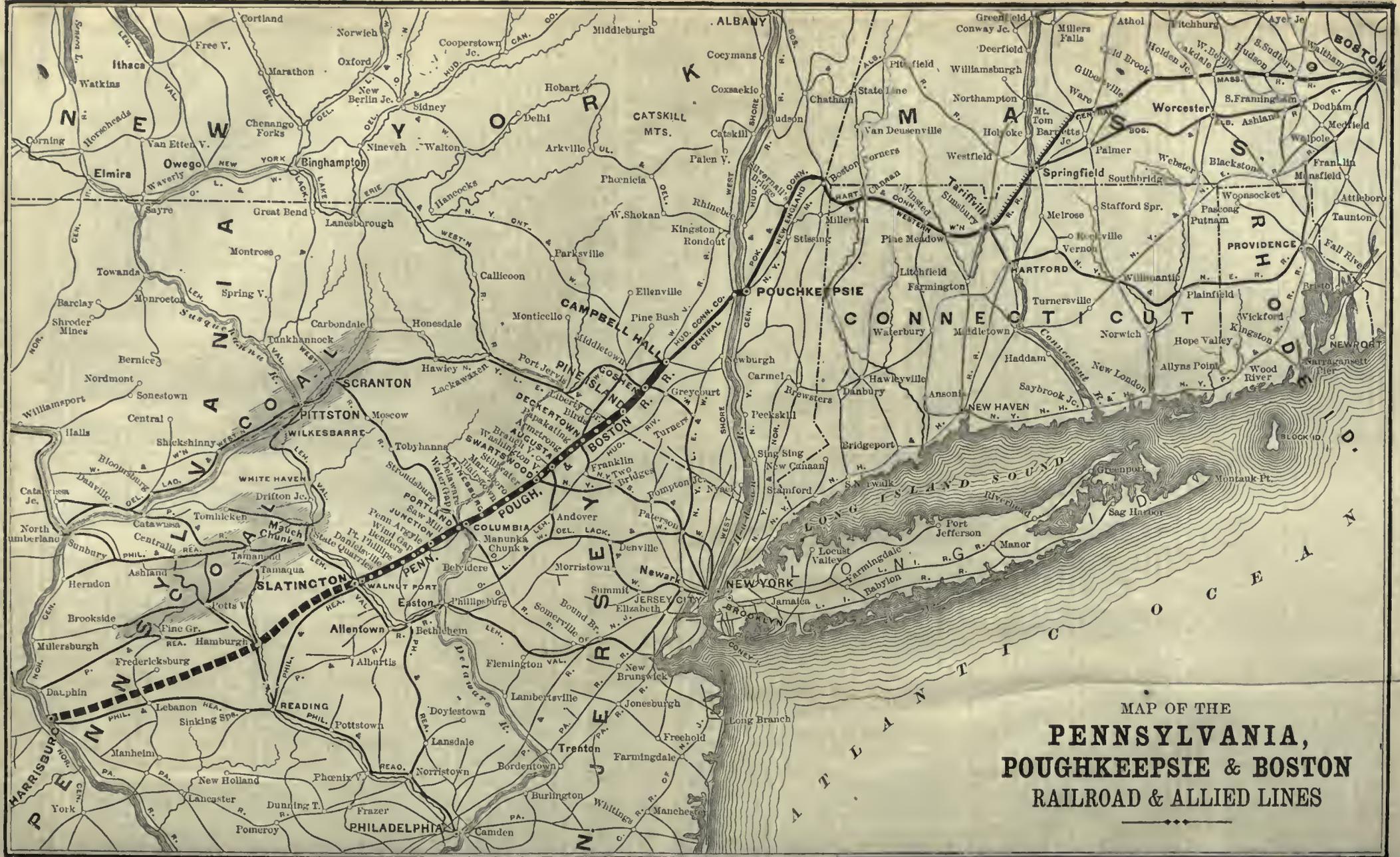
To credit of profit and loss....	\$2,365,037	\$1,713,693	\$3,328,642
Bal. in settlement of claims, &c.	-381,437	-93,272	+119,370
Expenses of floods June, '89....	.....	.....	-2,609,325

Balance.....	\$1,983,600	\$1,620,421	\$838,687
Balance profit and loss Dec. 31..	\$17,608,947	\$19,229,369	\$20,068,055

—(V. 43, p. 222, 309, 323, 328, 372, 389, 413, 428, 481, 527, 556, 633, 689, 800, 855; V. 49, p. 21, 23, 115, 208, 269, 403, 540, 720, 857; V. 50, p. 107, 139, 276, 314, 335, 348, 354, 392, 452, 561, 590, 622.)

**Pennsylvania Company.**—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and it operates all the leased lines west of Pittsburg. The stock and \$1,500,000 4½ per cents are owned by the Pennsylvania RR.

The registered bonds are secured by deposit of \$4,000,000 of Pitts. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penn. RR. Co., the trustees of the mort. being Wlstar Morris, John P. Green and Henry D. Welsh. The sinking fund is 1 p. ct. per annum and int. on bonds in sink fund.



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.

& Jeff. roads. Before consolidation Clear & Jeff. paid a dividend of 2 1/2 per cent, and Bells Gap paid; In 1882, 15 scrip; in 1883, 6; in 1884, 3; in 1885 to 1888 incl., 5; in 1889, 2 1/2. Of the \$1,660,000 general mort. bonds authorized, \$1,535,500 is held to retire the prior issues when due. Gross earnings in 1888-89 (13 mos.) for both companies were \$542,562; net, \$234,189. Chas. F. Berwind, Pres., Phila. (V. 50, p. 37.)

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. Extends on to Harrisburg, 96 miles, contracted for, first mortgage for \$3,000,000 to be issued thereon. This is the old Slatington & New Eng., sold in foreclosure April 20, 1887. Trustee of first mort. of 1889 is the Holland Trust Co. In March, 1890, voted to issue \$500,000 2d mort. 6s and to increase stock to \$2,000,000. Par, \$50. President, W. W. Gibbs, Phila.; Vice-President, Gen. J. W. Husted, N. Y. City. (V. 48, p. 38, 100, 764; V. 49, p. 178, 333, 616, 793; V. 50, p. 353, 423.)

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 \$1,160,000 1st mort. bonds, all the 2ds and \$906,000 land grant bonds are held by Louis & Nash. 1-10 per cent of 1st mortgage bonds may be drawn annually at 110. Land grant uncol'd June 30, 1889, \$1,449,951 acres; sales in 1888-89, 65,897 acres for \$57,550. In year ending June 30, 1889, gross earnings were \$317,443; net, \$30,145; deficit for year under interest, &c., \$209,671, against \$239,519 in 1887-88.

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; Leasac, 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. From July 1 to Dec. 31, 1889 (6 mos.), gross earnings were \$394,767; net, \$187,176; deficit under charges, \$6,894. Fiscal year now ends June 30. Last report in V. 49, p. 614. Gross earnings in 18 months ending June 30, 1889, were \$1,044,520; net, \$343,298; interest on bonds, \$404,730; other interest, \$23,624; car trusts redeemed, \$63,250; rentals, \$42,750; deficit, \$191,056. (V. 45, p. 26; V. 46, p. 351; V. 49, p. 614; V. 50, p. 107.)

Peoria & Eastern.—Owns from Pekin, Ill., Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on road from Indianapolis to Springfield, 142 miles. This road is operated by Cleve. Cin. Chic. & 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, 1940, to the Cleve. Cin. Chic. & St. Louis, which guarantees the interest, but not the principal, of the first consols, and owns one-half of the \$10,000,000 stock. If the Peoria & Eastern's earnings added to the net income (up to \$200,000) over operating expenses of the Springfield division of the old Ohio Ind. & West. exceed the sums necessary to pay the Peoria & Eastern's fixed charges, and to reimburse the Big Four for all advances up to that time, the surplus is to go to the 2d consol. incomes, and then, if a surplus remains this is to go to the Peoria & Eastern itself. The consol. mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield division. (V. 47, p. 142, 147, 188, 201, 363, 594, 803; V. 48, p. 428; V. 49, p. 235, 269, 403, 580, 616, 719, 857; V. 50, p. 72, 314, 423.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Receipts in 1888, \$412,433; net, \$176,110; surplus over interest and charges, \$11,355. In 1889 gross, \$453,643; net, \$200,009; surplus, \$36,938.

Perkloemen.—Owns from Perkloemen Junction, Pa., to Emsus Junction, 39 miles. Stock subscription, \$38,040. 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, \$54,687; 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 March 31, 1890 (9 months), gross earnings were \$351,836, against \$319,701 in 1888-89; net, \$130,227, against \$85,652. 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 1888-89, net earnings, \$154,686; surplus over charges, \$4,328.

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, \$3,501,500 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 March 31, 1890 (3 months), gross earnings were \$1,009,793, against \$843,459 in 1889; net, \$264,090, against \$229,219. The report for 1889 in CHRONICLE, V. 50, p. 274, showed gross earnings \$4,689,136; net, \$1,760,893; surplus over fixed charges, \$69,851, against \$143,270 in 1888. (V. 46, p. 134, 226, 371; V. 48, p. 100, 298; V. 50, p. 274.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4 1/2 per cent on the bonds. Rental net earnings. There is a sinking fund of \$10,000; bonds purchased, not drawn, at par. Penn. RR. owns \$999,750 of the \$1,000,000 stock (par \$50). Gross earnings in 1888, \$198,564; net over expenses and taxes, \$52,818, 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, 1,057 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 (\$8,000,000) 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. 13, '86, on p. 747 (V. 43, p. 747). The consolidated files of 1882, due May, 1922, are payable at par at any time.

Under the reorganization agreement the right to vote on stock is vested in five trustees till Aug. 1, '92; these are J. Lower Welsh, J. Pierpont Morgan, John Wanamaker, Austin Corbin, and 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, 1889, the third preference income bonds received only 2 1/2 per cent, and in 1890 it was decided to pay only 3/8 of one per cent on the first incomes for the year ending Nov. 30, 1889, as the year's surplus over fixed charges was small. (See V. 50, p. 104, 452.) 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 expense of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same." (V. 47, p. 256.)

The range of P. & R. stock yearly in 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; 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 1/2@50; in 1890 to May 23 inclusive, 35 1/2@47.

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—Fruitful, When Due, Stocks—Last Dividend.

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...

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 showing financial data for 1886-87, 1887-88, and 1888-89, including Net earnings RR. Co., Net earnings C. & I. Co., Total net both Co.'s, Deduct, and Total deductions.

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: Coal carried (tons of 2240 lbs., one mile), Merchandise carried one mile, Coal from I. Co., tons of 2240 lbs., Gross receipts both companies, and Net earnings of both companies.

—(V. 49, p. 68, 98, 159, 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, 452, 484, 519, 561, 580, 706.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 999 years to the Penn. RR., at 10 p. o. on stock, and is operated as a part of its N. Y. division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 133 miles; Philadelphia & Baltimore Central, 80; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 54; Cambridge & Seaford RR., 27; Del. Md. & Va. RR., 98 miles; total operated, 518 miles. Owns over half the stock of the Phil. & Balt. Cent.

From 1868 to 1887, inclusive, dividends of 8 p. c. were paid; in 1888 and 1889, 7, in 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, \$1,171,224 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 & Pittsburgh RR., by which it is operated, with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 of the \$650,000 stock (par \$50). In 1888, gross, \$98,662; net, \$39,464. H. G. Davis, President.

Pine Creek.—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Readinglines 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. Vanderhilt. Gross earnings in 1888, \$723,233; net, \$271,936; rent of road, \$239,608; surplus, \$32,334. In 1889, gross, \$692,618; net, \$102,379; rental to P. C., 207,785; deficit, \$105,407.

Pittsburg Akron & Western.—Under construction from Carey to Akron, O., 109 miles. To be consolidated with the Cleveland & Western, Belfast to Carey, 56 miles, forming a line 165 miles in length connecting at Akron with the Pittsburg & Western. (V. 50, p. 314.)

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 1889 (CHRONICLE V. 50, p. 559) had the following:

Table showing Total gross earnings, Net earnings, and P. c. of op. ex. to earn's for 1886, 1887, 1888, and 1889.

INCOME ACCOUNT.

Table showing Receipts—Net earnings, Rentals and interest, and Net from leased roads for 1886, 1887, 1888, and 1889.

Total income.....\$2,059,777 \$2,451,892 \$1,632,420 \$2,248,215

Disbursements—

Table showing Disbursements—Rentals paid, Interest on fund, debt, Other interest, and Miscellaneous for 1886, 1887, 1888, and 1889.

Total.....\$1,725,784 \$1,848,944 \$1,727,674 \$1,962,153 Balance.....sur.333,993 sur.602,948 def.95,254 sur.296,062 —(V. 49, p. 789, 825, V. 50, p. 107, 276; V. 50, p. 559.)

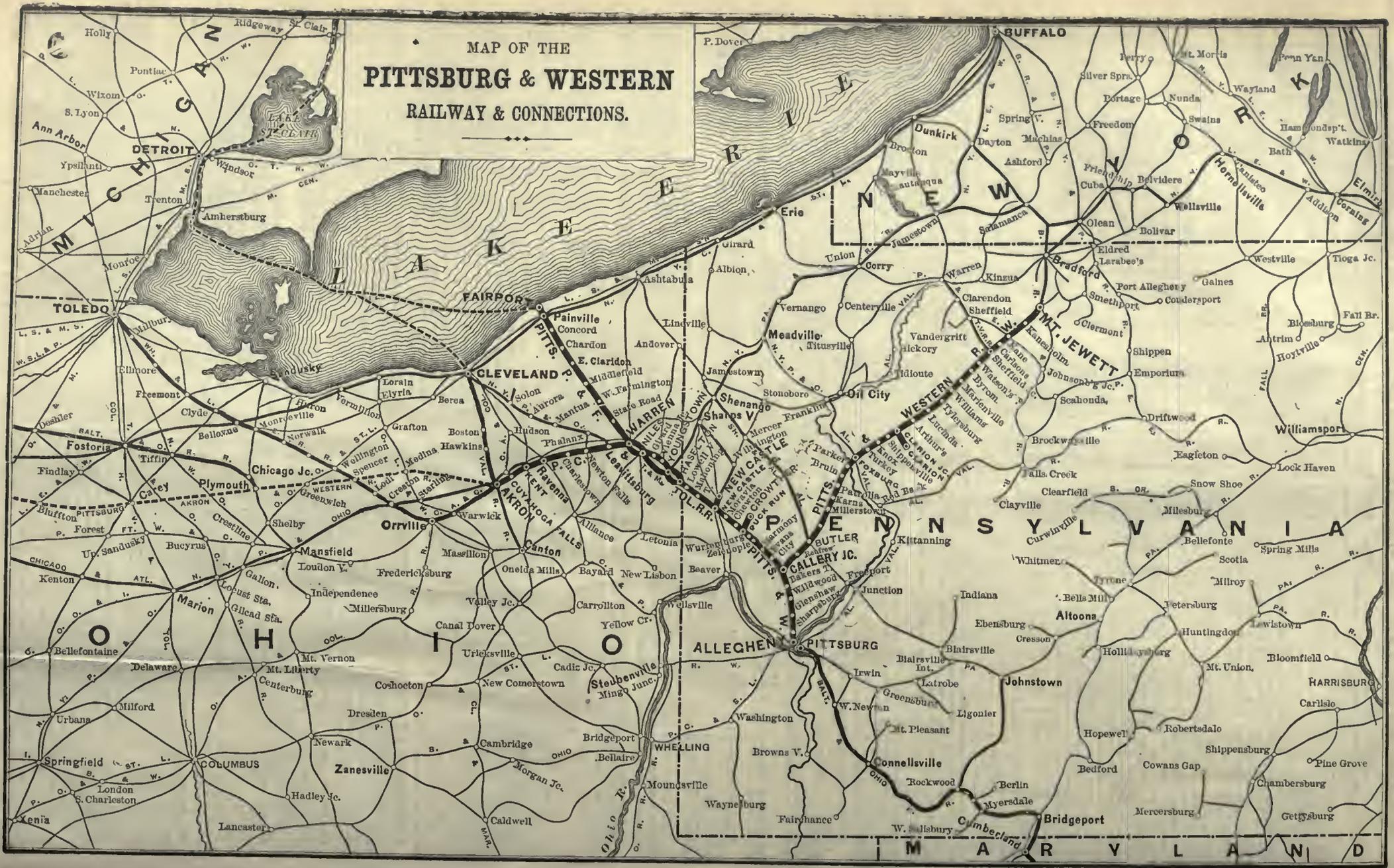
Pittsburg Cleveland & Toledo.—(See Map of Pittsb. & Western.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000 (par \$50), of which B. & O. RR. owns \$1,505,000. Leased in July, 1884, for 99 years, to Pittsburg & Western, which was controlled by Baltimore & Ohio, and the B. & O. guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607.) From July 1, 1889 to March 31, 1890 (9 months), gross earnings were \$360,766, against \$374,048; net, \$90,697, against \$94,075. In year ending March 31, 1890, gross earnings were \$492,805; net, \$128,171; deficit under interest, \$27,997.

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage June., 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

MAP OF THE  
**PITTSBURG & WESTERN**  
RAILWAY & CONNECTIONS.



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

Gross earnings have been: in 1887, \$11,260,953; in 1888, \$9,949,398; in 1889, \$10,862,899. Net revenue: 1887, \$3,959,229; 1888, \$2,420,037; 1889, \$3,901,661. Profit to lessee in 1889, \$246,553. (V. 48, p. 762; V. 50, p. 139, 734.)

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 7 m., incl. side tracks and branches. Built under auspices of B. & O. and Pittsb. & West., which Co.'s made an agreement to pay \$2 for each car, and guar. (separately) a minimum of \$240,000 per annum till April 27, 1922. In '88 gross earn'g \$201,313 and net \$152,637; rental, \$14,993; 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.—Owms 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. & Young 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, 23 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. On Dec. 31, 1889, Lake Shore & Mich. So. owned \$1,538,250 stock. Paid dividends 1884 to 1889, incl., at 6 per cent; Jan. 19, 1890, 3 per cent. In 1889, gross earnings (incl. P. McK. & Y.), \$3,251,895; net, \$847,490. Jno. Newell, President, Cleveland, O. (V. 48, p. 38, 128, 292, 590; V. 50, p. 72, 174.)

Pittsburg McKeesport & Younglogheny.—Owms 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 1883, \$1,030,569; net, \$455,994; surplus over interest, &c., \$84,530, against \$132,614 in 1887. J. H. Reed, President, Pittsburg, Pa.

Pittsburg Painesville & Fairport.—Owms from Fairport, O., to Youngstown, O., 63 miles. Oct. 7, 1836, 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 March 31, 1890 (9 mos.), gross earnings were \$195,603, against \$226,540 in 1888-89; net, \$52,425, against \$84,735. In year ending March 31, '90, gross earnings were \$240,073; net, \$94,790; surplus over charges, \$36,143. (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, Bronclinton to Butler, 22 miles; total, 83 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 Unifontown, 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, &c., \$232,855; surplus over fixed charges, \$132,855, against \$65,832 in 1888.

Pittsburg & Western.—(See Map)—Owms from Allegheny City, Pa., to New Castle, Pa., 64 miles; Calvary Junc. to Mt. Jewett, 139 m.; Dnok Run Branch, 3 m.; Clarion Branch, 6 m.; other branches, 2 miles; total owned, 212 miles. Leases for 99 years P. C. & Tol., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pitts. Paines & Fairport RR., Niles to Fairport, in Ohio, 54 miles; and uses 26 miles of Cl. Mt. V. & Del. RR., Akron, O., to Orville, O.; also owns entire stock of Trum. & Mahoning RR., Hazleton to Niles, O., 15 miles; and of 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, Merc. Tr. Co.) see V. 45, p. 439.

In addition to the above indebtedness there were outstanding Feb. 28, '90, \$81,000 of old P. & W. 1st mort. bonds, due 1900; real estate mortgages for \$188,500, and car trusts \$127,382.

For year ending March 31, 1890, gross earnings of the three roads were \$2,188,660; net, \$42,833; surplus over charges, \$197,843. From July 1, 1889, to March 31, 1890 (9 months), gross earnings of entire system were \$1,613,161, against \$1,615,481 in 1888-89; net, \$600,752, against \$586,795. Vice-President, A. J. Thomas, N. Y. (V. 47, p. 140, 745; V. 48, p. 609, 686; V. 49, p. 471, 733.)

Pittsburg Youngstown & Ashtabula.—Owms Kenwood, Pa., to Wampun Junc., Pa., 13 miles; Lawrence Junc., Pa., to Ashtabula, O., 30 miles; Niles to Alliance Junc., O., 25 miles; Canfield Branch, 4 miles; total operated, 122 miles. A consolidation of the Ash. & Pitts. and other roads in 1887. 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 nt par, otherwise payments lapse.

From January 1 to March 31, 1890 (3 months), net earnings were \$112,729, against \$51,539 in 1889. In 1888 gross earnings, \$1,088,337; net, \$419,077; surplus over int., &c., \$267,536; dividend on pref. stock (7 per cent), \$118,989; additions and improvements, \$140,937; balance over all charges, \$7,640. In '89, gross earnings, \$1,144,977; net, \$393,111; surplus over fixed charges, \$233,113; out of which paid dividend \$119,000, and additions to property, \$48,969.—(V. 45, p. 112; V. 46, p. 173, 191, 491, 538; V. 47, p. 140, 314.)

Port Jervis Monticello & N. Y.—Owms 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. Stock, \$409,100; par \$100. In year ending Sept. 30, 1889, gross earnings were \$35,342; deficit, \$312; interest, \$17,330; total deficit, \$18,142. (V. 43, p. 372.)

Port Royal & Augusta.—Owms from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878. The Georgia R. & W. 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 first and second also have sinking funds. In year ending June 30, '89, gross earnings were \$295,799; net, \$13,504; 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.—Owms Augusta, Ga., to Snartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation of the Aug. & Knoxville, Greenwood Laurens & Spart., Sav. Val. and Greenv. & Laurens in 1886 with com. stock of \$1,234,000 and 6 p. c. non-cumulative pref. stock \$184,000. The mortgage is for \$2,500,000. Central RR. of Ga. owns \$1,517,000 of the above bonds, \$694,000 com. stock and all the pref. In year ending June 30, '89, gross \$357,946; net, \$56,185. In '87-88, gross \$292,915; net, \$68,462. See V. 45, p. 643.

Portland & Ogdensburg.—Owms Portland Me., to Scott Mills, 108 miles. In June, 1886, after foreclosure this company was reorganized as the P. & O. Railway. The city of Portland owns \$2,200,500 and the Boston & Maine \$395,200 of the \$4,237,033 stock (par \$100). Leased from August 30, 1888, 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 1883, to extend the road to a connection with the St. Johnsbury & Lake Champlain, \$800,000 being reserved to pay off 1st mort., and bonds being guaranteed, principal and interest, by Maine Central.—(V. 47, p. 50, 161, 278.)

Portland & Rochester.—Owms 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, \$2,048. (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 Duudee, 28 m., and branches 5 miles. Connects with Ore. RR., with which it has a freight contract for 15 years. Bonds may be redeemed at 105. Stock, \$150,000.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 10 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.—Owms from Conway Junction, Me., to North Conway, N. H., 73 miles. Leased to the Eastern Railroad in Massachusetts from Dec. 1, 1878, at interest on bonds, stock receiving the same dividends as the stock of the lessees. To be consolidated with Boston & Maine. See V. 50, p. 589. Lessees own \$551,300 stock (V. 50, p. 313, 559, 702.)

Prescott & Arizona Central.—Owms 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 accumulate 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 Mar. 31, 1890 (3 mos.) gross earnings were \$24,594, against \$32,561 in 1889; net, \$14,320.



MAP OF THE  
**RICHMOND & WEST POINT**  
 TERMINAL CO. SYSTEM.

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

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

against \$20,896. In 1888 gross earnings were \$108,561; net, \$69,413. In 1889, gross, \$128,508; net, \$84,856. 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 \$126,942; net, \$39,725; surplus over fixed charges, \$3,772.

Providence & Worcester.—Owms 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 1888-9 gross earns. \$1,388,843; total net income, \$505,284; surplus over charges and 10 per cent dividends, \$130,284. (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 \$245,958; net \$70,754. From Jan. 1 to March 31, 1890 (3 mos.), gross earnings were \$55,485, against \$61,731 in 1889; net, \$13,783, against \$18,835.

Raleigh & Augusta.—Owms from Raleigh, N. C., to Hanlet, N. C., 98 miles; Hanlet to Gibson, 10 miles; leases Moncure to Pittshoro, 10 miles; Cameron to Carthage 12 miles; total, 130 miles. Formerly Chat-ham Railroad, now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is \$373,000; par \$100. In year ending Sept. 30, 1889, gross earnings, \$282,743; net, \$94,001; surplus (including other receipts) over fixed charges, \$45,444. 1887-8, gross, \$241,987; net, \$88,978.

Raleigh & Gaston.—Owms Raleigh to Weldon, N. C., 98 miles and Lousburg branch 10 miles. Controls 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 controls Ga. Chr. & 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. From July 1 to Dec. 31, 1889 (6 mos.) gross earnings were \$260,546; net, \$124,068. Gross earnings year ending September 30, 1889, \$190,348; net, \$213,041; surplus (including other receipts) over fixed charges, \$194,417; dividend of 5 p. c., \$75,000.

Rensselaer & Saratoga.—Owms Troy to Ballston, N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles—total owned, 137 miles. Leases: Albany to Waterford 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 March 31, 1890, gross earnings were \$1,113,397, against \$1,040,275 in 1887-8; net, \$441,472, against \$359,012. In 1888-89, gross earns., \$2,427,592; net, \$64,488; deficit under fixed charges, dividends, etc., \$86,575, against \$176,357 in 1887-88. (V. 47, p. 140, 776; V. 48, p. 222; V. 49, p. 174, 826; V. 50, p. 245, 707.)

Richmond & Danville.—(See Map Rich. & W. P. Term.)—The main line is from Richmond, Va., to Danville, Va., 147 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 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 bonds were given. Of the consol. mort. bonds of 1896 \$10,720,000 were reserved to retire the consol. mort. 6s of 1915 and the debentures. Of the Ox. & Clarke's 6s due 1937 \$264,000 have principal and interest and \$450,000 interest only guaranteed by Rich. & Dan. In 1889 endorsed the bonds of the Georgia Co. There are \$111,000 Clarkesv. & No. Car. 6s (M. & N.) guar. due Nov., 1887. Only \$1,000,000 of the Wash. Ohio & Western bonds receive interest. In 1890 issued jointly with the East Tenn. Va. & Ga. \$6,000,000 bonds. (See East Tenn.) The stock is \$5,000,000 (p. \$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 1871, 5 per cent; in 1872-7, in 1877, 3; in 1888, 5; in 1889, 10; in 1890, Jan. 2, 5.

From July 1, 1889, to March 31, 1890 (9 months), gross earnings on road proper (740 miles) were \$4,031,011, against \$3,644,950 in 1888-9; net, \$1,757,876, against \$1,582,430. On whole system, including Virg. Midland, etc., (2,705 miles in all) gross earnings from July 1, 1889, to March 31, 1890 (9 months), were \$9,404,958, against \$8,211,934 on 2,564 miles in 1888-89; net \$3,457,759, against \$2,988,150.

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:

INCOME ACCOUNT. 1884-85. 1885-86. 1886-87. 1887-88. Total receipts.....\$3,999,147 \$4,012,023 \$4,355,161 \$4,69,825

\* 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, 452.)

Richmond Fredericksburg & Potomac.—Owms from Richmond, Va., to Quantico, 79 miles; leases Quantico to Junction on 2 miles.—There are \$3,363,700 per cent debt certificates due July, 1899, and \$53,512,500 p. c. certificates due in 1901 and 1902. In Dec., 1889, a cons. mort. for \$2,000,000 was authorized to provide for prior bonds maturing, for extensions, double track, etc. Dividends of 7 p. c. paid on common stock and dividend obligations in 1888 and 1889; on Jan. 2, 1890, 3. Fiscal year changed to end June 30. In 6 months ending Dec. 31, 1889, gross, \$3-1,950; net, \$113,737. In year ending Sept. 30, 1889, gross earnings, \$449,975; net, \$233,596; interest and guar. dividend, \$81,853; surplus, \$151,763. (V. 47, p. 626; V. 49, p. 826; V. 50, p. 312, 520.)

Richmond Nicholasville Irvine & Beattyville.—Owms road under construction from Versailles, Ky., to Beattyville, about 41 miles. In Oct., 1889, the directors of the Louisville, New Alb. & Chil-gao, without a vote of the stockholders of that company, executed a written contract with the construction company which is building this road, whereby the New Albany Company agreed to give its unconditional guaranty for principal and interest upon all the bonds. In March, 1890, there was a change in the management of the New Albany Co., and the stockholders voted to reject the agreement above mentioned. (See V. 50, p. 444.)

Richmond & Petersburg.—Owms 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 March 31, 1890 (7 months), gross earnings were \$232,236, against \$206,608 in 1888-89; net, \$68,052, against \$62,695. Fiscal year hereafter to end June 30. In year ending Sept. 3, 1888, gross earnings were \$254,164, net, \$85,416; total net income, \$92,188; surplus over interest and dividends (7 per cent), \$3,393. (V. 5, p. 312.)

Richmond & West Point Terminal Railway & Warehouse Co.—(See Map.)—The mileage controlled and operated is about 8,228 miles (including water lines) as follows:

RICHMOND & DANVILLE SYSTEM.—Richmond & Danville and Piedmont R.R., branches, etc., 229 miles; Richmond York River & Ches. R.R., 38 m.; Northwestern No. Carolina R.R., 50 m.; No. Carolina R.R. and State University R.R., 233 m.; Atlanta & Charlotte Air Line R.R. way and branches, 388 m.; Virginia Midland R.R. way, 355 m.; Wash'n Ohio & West'n R.R., 50 m.; West'n No. Car. R.R., 287 m.; Char. Col. & Ang. R.R. and leased lines, 373 m.; Col. & Greenv. R.R., leased lines and branches, 293 m.; Asheville & Spartanburg R.R., 66 m.; Rich. & Mecklenburg R.R., 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, 3,099 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tenn. Virginia & Georgia for details.)—Total East Tenn. system, 2,335 miles. CENTRAL R.R. 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.

This company was incorporated by an act of the Legislature of Virginia of March 8, 1880 and in November, 1886, it purchased a large majority of the R. & D. R.R. stock, \$5,000,000 of pref. Terminal stock being issued, secured by the deposit in trust of 25,000 shares of R. & D. stock. The Central Georgia R.R. & Banking Co. is controlled through the stock of the Georgia Company, which owns a majority of the Central R.R. stock. 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. See also V. 50, p. 736.

The Trust bonds of 1887 may be redeemed on notice at any time at 105 (see abstract of mort., V. 45, p. 575), and the pref. 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 \$4,949,000 more to take up the East Tenn. 1st pref. and the Rich. & Dan. and Cent. of Georgia common stocks outstanding. The first issue of \$5,000,000 went to pay off floating debt. The sinking fund of 2 per cent begins Feb. 1, 1898, bonds to be drawn if not purchasable at par, and bonds may be redeemed at par at any time on one month's notice. (See abstract of mortgage in CHRONICLE, V. 49, p. 115.)

In 1890 guaranteed \$6,000,000 Cincinnati Extension bonds, issued jointly by Rich. & Dan. and E. Tenn. Va. & Ga., and secured by deposit of the stock purchased in obtaining control of the "Erlanger" roads.

In May, 1890, it was voted to increase the common stock to about \$70,000,000 of which \$7,800,000 to be given in exchange for certain securities of other companies, and \$11,500,000 to be subscribed for by stockholders. Also to issue \$5,700,000 bonds under the collateral trust deed of 1889. See V. 50, p. 736.

Dividends on preferred stock have been: In 1887, 2½ per cent; in 1888, 5; in 1889, 5; in Jan., 1890, 2½.

MAP OF THE  
**RIO GRANDE WESTERN  
 RAILROAD & CONNECTIONS.**



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Rio Grande June.</i> —1st M. for \$2,000,000 g. guar. c.	64	1889	\$1,000	\$1,750,000	5 g.	J. & D.	N. Y. Agency.	Dec. 1, 1930
<i>Rio Grande Western</i> —1st trust mort., gold. ....	367	1889	1,000 &c	12,775,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank	July 1, 1930
<i>Roch. &amp; Genesee Val.</i> —Stock, 6% rental N. Y. L. E. & W.	113	....	100	553,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co	Jan. 1, 1890
<i>Rock Island &amp; Peoria</i> —Stock.....	113	....	....	1,500,000	2 1/2	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1890
1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900
Consol. 1st mortgage.....	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
<i>Rome Watertown &amp; Ogdensburg</i> —Stock.....	643	....	100	5,991,700	3	F. & A.	N. Y. Office, 96 B'd way.	Feb. 15, 1890
1st M., Wat. & R. Rome to Cape Vin., s.f. not dr'n.e.	97	1855	100 &c.	417,800	6	M. & N.	N. Y., Central Trust Co.	Sept. 1, 1910
1st M., Wat. to Ogd. & Nord., s.f. (2d M. on 95 m.)	190	1861	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
2d mort. (3d mort. on 95 miles).....	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 p. c.)	409	1874	1,000	6,989,000	5	F. & A.	do do	July 1, 1922
Syracuse Northern, 1st mort. (gold).....	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901
R. W. & Og. Term. RR. Co., 1st mort., guar. ....	14	1888	1,000	375,000	5	M. & N.	N. Y., Office, 96 B'way.	May 1, 1918
Utica & Bl. Riv.—St'r, 7 p. c. prop. et. gu. by R. W. & O.	180	....	100	1,103,000	3 1/2	M. & S.	do do	March, 1890
1st Mortgage.....	87	1871	500 &c.	1,107,000	7	J. & J.	N. Y. Cent. Trust Co	Jan. 1, 1891
Black River & Morrisstown, 1st mortgage.....	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage, guaranteed.....	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1898
Ogdensburg & Morrisstown, 1st mortgage.....	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891
Consol. mortgage for \$2,000,000 gold.....	....	1890	1,000	....	4 g.	J. & J.	do do	July 1, 1922
<i>Sullivan</i> —Stock, preferred.....	120	....	100	4,000,000	1	....	Rutland, Clem. Nat. Bk.	Jan. 1, 1890
General mort. (8 per cent. reduced to 6).....	120	1872	100 &c.	1,500,000	6	M. & N.	Bos., Globe Nat. Bk. & Rut	Nov. 1, 1902
2d mort. in exch. for equipment bonds, &c.....	120	1878	100 &c.	1,500,000	5	F. & A.	do do	Aug. 1, 1898
<i>Saginaw Valley &amp; St. Louis</i> —1st mortg., coup.....	36	1872	1,000	446,000	8	M. & N.	Boston, O. f. 10 State St.	May 1, 1902
<i>St. Johnsbury &amp; L. Champlain</i> —1st M., coup. or reg.	120	1880	1,000	628,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000).....	120	1884	1,000	400,000	5	Q.—J.	Boston.	April 1, 1914
<i>St. Joseph &amp; Grand I.</i> —1st M., g., int. guar. by U. P. e.	252	1885	1,000	6,997,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, incou. gold.....	252	1885	1,000	1,679,000	5 g.	J. & J.	do do	July 1, 1925
Kan. C. & O. RR., 1st M., (\$15,000 p. m.), g., int. gu. e. & r	196	1887	500 &c.	2,735,590	5 g.	J. & J.	do do	Jan. 1, 1927
<i>St. Louis All &amp; Springfield</i> —1st M., g. (\$12,000 p. m.) e. & r	87	1887	1,000	....	5 g.	M. & S.	New York.	1918
2d mort., gold.....	....	1889	....	....	6 g.	....	....	June 1, 1909
<i>St. L. All. &amp; Terre Haute</i> —Pref. stock (7 cum.), con.	243	....	100	2,468,400	1	....	N. Y., Office, 18 Broad St.	Jan. 10, 1889
1st M. (ser. A & B each \$1,100,000, s.f., not dr'n.e.	207	1862	1,000	2,200,000	7	Various	do do	July 1, 1894

The prices of common stock have been: In 1881, 122@174 1/2; in 1882, 23@263; in 1883, 21@39; in 1884, 12@32; in 1885, 18 3/4@43 1/4; in 1886, 27 1/4@77 1/4; in 1887, 20 3/4@53; in 1888, 19@29 3/4; in 1889, 19 1/2@27 3/4; in 1890 to May 23, inclusive, 20@27. Preferred in 1887, 43@87 1/2; in 1888, 55@87 1/4; in 1889, 76@84 1/4; in 1890, to May 23, inclusive, 76@87 1/4.

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 guaranteed the bonds, principal and interest. Stock is \$2,000,000; par \$100.

**Rio Grande Western.**—(See Map.)—LINE OF ROAD—Owns Ogden, Utah, to Crovasse, 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 Crovasse 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 \$3,000,000 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 March 31, 1890, (9 mos.), gross earnings were \$1,172,398, agst. \$1,089,856 in 1888-9; net, \$116,441, agst. \$367,650. In 1888, gross earnings, \$1,369,892; net, \$378,163; surplus over charges, \$114,863. (V. 48, p. 420, 429, 526, 556, 688, 800, 853; V. 49, p. 23, 115, 208, 380; V. 50, p. 73, 276, 423, 577.)

**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 & R. I. was sold in foreclosure April 4, 1877, to the bondholders. In the year ending June 30, 1889, gross earnings were \$572,374; net, \$223,670; surplus over 5 per cent dividend, \$103,670.

**Rome Watertown & Ogdensburg.**—Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewiston, 4 miles; Syracuse to Pulaski, 37 miles; R. I. chand to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DoKall 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 Sacketts Harbor, 30 m.; Theresa June, to Clayton, 16 m.—total, 643 m.

A line from Niagara Falls to Buffalo is to be built in the interest of this road, and a connection will be made with the Canadian Pacific by a new bridge across the Niagara River.

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.

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. Under the consol. mort. of 1890 (for \$2,000,000) on the Utica & Black River RR., bonds can be issued only to replace an equal amount of prior bonds paid off.

Dividends in 1887 to 1889 6 per cent yearly; in 1890, Feb. 15, 3. From Oct. 1, 1889, to March 31, 1890 (6 months), gross earnings were \$1,881,227, against \$1,598,997 in '88-9; net, \$844,688, against \$651,566. Surplus over fixed charges, \$940,187, against \$143,453 in 1888-89.

Fiscal year ends September 30. Report for 1888-89 in V. 50, p. 36. Earnings were as follows:

	1885-86.	1886-87.	1887-88.	1888-89.
Total gross earnings...	\$2,406,793	\$3,138,447	\$3,325,325	\$3,477,173
Net income.....	\$941,243	\$1,319,840	\$1,347,228	\$1,347,498
Deduct—				
Interest and rentals...	\$693,130	\$919,551	\$884,142	\$910,844
Dividends.....	....	276,825	327,834	343,785
Total.....	\$693,130	\$1,196,376	\$1,211,976	\$1,254,629
Surplus.....	\$247,763	\$123,464	\$135,252	\$92,869

—(V. 47, p. 188, 664, 690; V. 48, p. 36, 260; V. 49, p. 236, 690; V. 50, p. 36; Vol. 50, p. 174, 276, 632, 707.)

**Rutland.**—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 m. This road has been through many changes. It is leased till Dec. 31, 1890,

to the Cent. Vt. for \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The 5 p. c. 2ds are a first mortg. on rolling stock and personal property. To be leased from Dec. 31, 1890, to the Delaware & Hudson, which owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,500 common stock (par \$100). A consol. mort. for \$5,000,000 wd. be executed, \$3,000,000 being reserved to take up prior bonds maturing. The new bonds will be 4 per cents, guar. p. principal and interest by D. & H. 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 1/2; 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. (V. 50, p. 703.)

**St. Johnsbury & Lake Champlain.**—Owns from Lunenburg, Vt., to Maquon Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under present title in 1880. Preferred stock \$1,298,500; common stock, \$2,550,000. In March, 1884, voted to issue the consolidated bonds, of which \$600,000 are reserved to take up its first mortgage bonds. Operated by Boston & Lowell as its Vermont Division, and all but \$14,000 of the 5 per cent bonds issued are held by that company.

**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., Stronburg to Alma, 151 miles, and MoCool Junc. to Kansas City & Omaha Junc., 41 miles; total, 447 m. This company was organized in June, 1885, as successor of the St. Joseph & Western, sold in foreclosure, and includes also the Hastings & Grand Island RR. and the bridge at St. Joseph. The road is operated by the Union Pacific, which owes \$2,301,500 of the \$4,600,000 stock (par \$100), and guarantees the interest on the first mortgage bonds. Kansas City & Omaha bonds have interest guar. by St. J. & G. I. and U. P. under a perpetual agreement for operating the road. The Union Pac. owns \$1,182,500 bonds and \$1,725,375 of the \$4,810,000 stock of the Kansas City & Omaha and St. Joseph & Grand Island owns \$113,000 of the bonds and \$1,822,500 stock.

From Jan. 1 to Mar. 31, 1890 (3 mos.), gross earnings were \$375,629 against \$271,679; net, \$157,093, against \$74,547. In 1888 gross earnings, \$1,187,992; net, \$360,315. In 1889 gross, \$1,267,658; net, \$460,201; surplus over charges, \$22,160; due K. C. & O. on traffic agreement, \$60,214; balance, deficit, \$38,034.

**St. Louis Alton & Springfield.**—Owns Bates, Ill., to Alton, Ill., 87 miles. Uses Wabash track to Springfield, 13 miles, out road to be built to that point. 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. —(V. 50, p. 632, 669.)

**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., 31; Carbondale & Shawneetown, Carbondale to Marlou, 17; Chic. St. L. & Pad., Marion to Paducah, and br., 53 m.; total, 432 miles, of which the company operates only 239 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. A sale of the main line to the Big Four was reported in May, 1890, to be under consideration. See V. 50, p. 632.

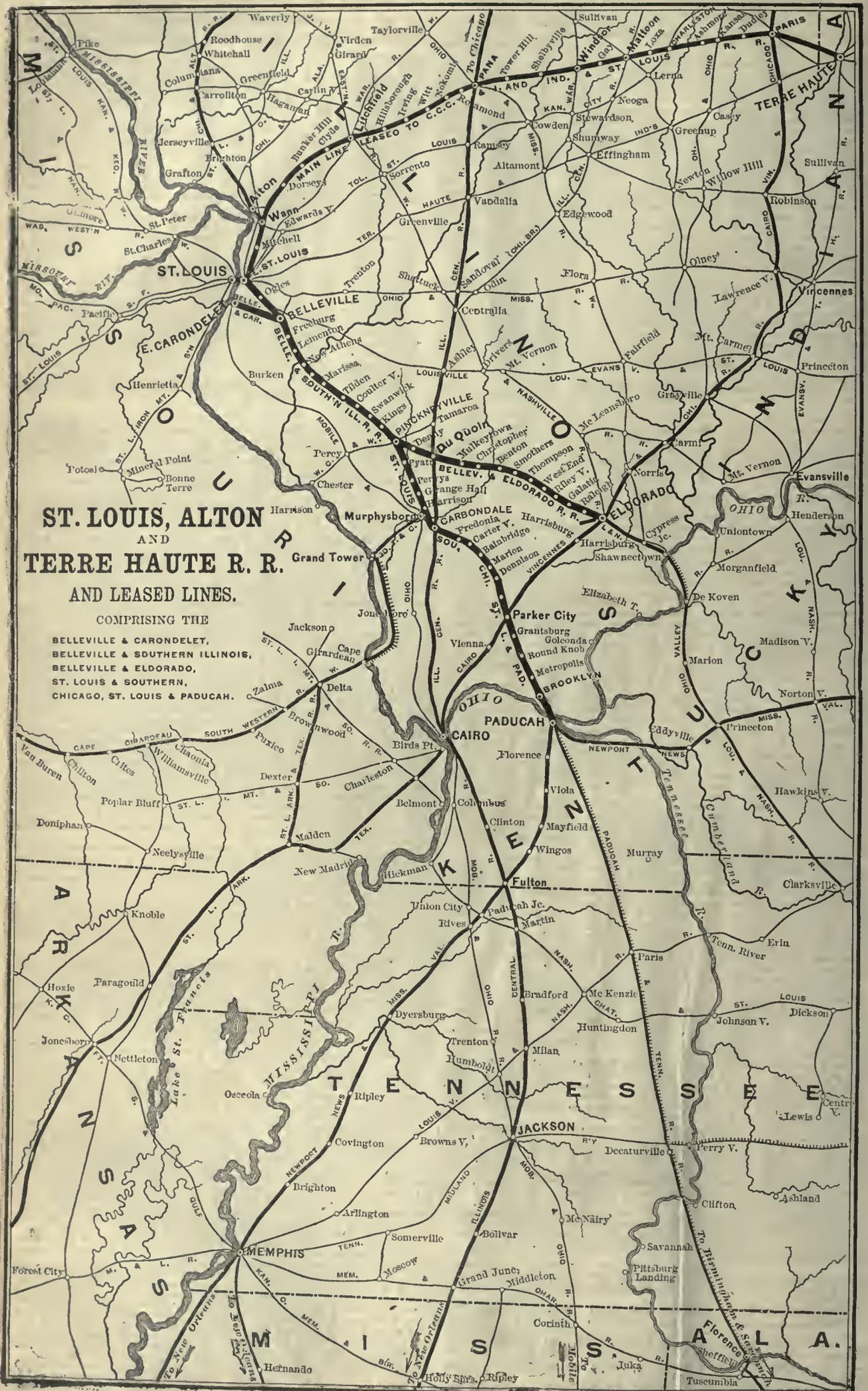
Interest on 1st mort., series "A," is paid J. & J.; series "B," A. & O.; on 2d mort., series "C," F. & A.; series "D," M. & N.

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 1/4 in 1883; 5 1/2 in 1884; 5 in 1885; 5 in 1886; 6 1/4 in 1887; 6 1/4 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. (including Carh. & Shawnee) 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 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, 1889, sinking fund held of the first mortgage bonds \$636,000 (included above) on which interest is paid and \$607,504 cash. The sinking fund for first mortgage bonds is \$25,000 per annum, if bonds



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Louis Al. &amp; Terre Haute—(Continued)</i>								
2d mort., prof. (series C & D, each \$1,400,000).....	207	1862	\$1,000	\$2,800,000	7	Various	N. Y. Office, 18 Broad St.	July 1, 1894
2d mortgage, incomes.....	207	1862	1,000	1,700,000	7	M. & N.	do do	July 1, 1894
Dividend bonds, income (see terms, V. 48, p. 389)		1881	1,000	1,357,000	6	June 1	do do	After Jan., '94
Belle & So. Ill.—1st M. (int. guar.) s. f. not dr'n. c <sup>s</sup>	56	1866	1,000	1,030,000	8	A. & O.	do do	Oct. 1, 1896
Belleville & Carondelet, 1st m., Belle. to E. Caron. c <sup>s</sup>	17	1883	1,000	483,000	6	J. & D.	do do	June 1, 1923
Belleville & El Dorado—1st (int. guar.).....c <sup>s</sup>	50	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage.....c <sup>s</sup>	50	1880	1,000	330,000	6	F. & A.	do do	Aug. 1, 1920
St. Louis Southern—1st M., gold, int. guar.....c <sup>s</sup>	31	1886	1,000	550,000	4 g.	M. & S.	do do	Sept. 1, 1931
2d mort. Income, non-cumulative.....c <sup>s</sup>	31	1886	1,000	523,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet—1st M., g., int. guar. c <sup>s</sup>	17	1887	1,000	250,000	4 g.	M. & S.	do do	March 1, 1932
Chic. St. L. & Paduoa, 1st m., g. rd at 105 guar. c <sup>s</sup>	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, gold, Income (non-cumulative).....c <sup>s</sup>	53	1887	1,000	1,000,000	5 g.	M. & S.	No coupons paid.	Sept. 1, 1917
<i>St. L. Ark. &amp; Tex.—New stock (\$20,000,000 is 5% pf.)</i>	1,227		100	36,500,000				
New 1st M. cert. (\$20,000,000), \$16,500 p. m., gold		1890		19,500,000	4 g.	M. & N.	N. Y., Central Tr. Co.	1990
New 2d M. Inc. cert., for \$10,000,000, non-cum.		1890		8,000,000	4	J. & J.	After '90—wheat earned	1990
<i>St. Louis &amp; Cairo—1st mort., int. guar., M. &amp; O. g. c<sup>s</sup></i>	161	1886	500 & c.	4,000,000	4 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1931
<i>St. Louis &amp; San Francisco—Stock, common</i>	1,329		100	11,859,300				
Preferred, 7 per cent, not cumulative.....	1,329		100	10,000,000	1	Q—Jan.	N. Y., Office 15 Broad St.	Oct. 15, 1889
1st preferred, 7 per cent, not cumulative.....			100	4,500,000	2	F. & A.	do do	Feb. 10, 1880
2d mort. (now 1st), A, gold } Pacific to Seneca, c <sup>s</sup>	294	1876	100 c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold } Mo., & branches, c <sup>s</sup>	294	1876	500 & c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold } 294 miles c <sup>s</sup>	294	1876	500 & c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Equip. mort., gold, \$80,000 dr. ann'ly, at 105 c <sup>s</sup>		1880	1,000	394,000	7 g.	J. & D.	do do	June 1, 1895
1st on Mo. & West. RR., g. \$5,000 yrlly dr. at 105 c <sup>s</sup>		1879	1,000	1,074,000	6 g.	F. & A.	do do	Aug. 1, 1919
Collateral trust bonds, gold, slnk. fd. not drawn. c <sup>s</sup>	103	1880	1,000	1,177,000	6 g.	F. & A.	do do	Aug. 1, 1920
St. L. Wich. & West., 1st m. red. at 105, g., guar. c <sup>s</sup>	145	1879	1,000	2,000,000	6 g.	M. & S.	do do	Sept. 1, 1919
Gen. M., g. (1st on 365 m.) (\$7,727,000 are 6s). c <sup>s</sup>	990	1881	1,000	20,030,000	5 & 6 g.	J. & J.	do do	July 1, 1931
Collat. Tr. M. on br'ches (\$20,000 per mile), gold, c <sup>s</sup>	55	1887	1,000	1,099,000	5 g.	A. & O.	do do	Oct. 1, 1887
Equipment Trust (\$23,000 due each A. & O.).....		1884	1,000	211,000	6 g.	A. & O.	do do	A. & O. s. p. c. ea.
Kan. C. & S. W., 1st M., g., red. at 110 (\$12,000 p. m.) c <sup>s</sup>	62	1886	1,000	744,000	6 g.	J. & J.	do do	Jan. 1, 1916

can be bought at 110 and interest; otherwise lapses. The dividend bond terms were in V. 48, p. 389. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par. Common stock is \$2,300,000; par \$100. Dividends on preferred stock since 1876 have been in 1878, 2 per cent; in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2½; in 1887, nil; in 1888, 14; in 1889, 1. From Jan. 1 to Feb. 28, 1890 (2 months), gross earnings on all except the main line were \$186,414, against \$158,866 in 1889; net \$80,119, against \$59,513. The annual report for 1889 was in V. 50, p. 482.

GENERAL FINANCIAL RESULTS.

	1886.	1887.	1888.	1889.
Gross earnings.....	\$ 803,990	\$ 962,480	\$ 949,307	\$ 1,110,428
Net earnings.....	395,095	441,401	400,796	461,748
Rentals paid.....	214,422	255,883	249,936	332,093
Net revenue.....	180,613	185,518	150,960	129,653
Add rental of main line.....	452,555	452,457	452,540	452,729
Total net receipts.....	633,168	637,975	603,400	582,382
Deduct—				
Interest on funded debt.....	469,000	469,000	469,000	469,000
New equip., taxes, &c.....	107,800	169,962	99,182	94,078
Total deductions.....	576,800	638,962	568,182	563,078
Balance.....	56,368 def.	1,005	65,218	19,304

**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 Gateville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 89 miles; Corsicana to Hillsboro, Tex., 42 m.; Commerce to Fort Worth, 97 m.; Lewisville, Ark., to Shreveport, La., 60 m.; Altbeimer to Little Rock, Ark., 43 m.; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, Jan., 1890, 1,227 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. The bonds are given in the table as they will be if all the old issues come into the reorganization. On May 1, 1890, the only unassented securities were \$321,600 stock (out of a total of \$16,358,500), \$848,000 1st mort. certificates, and \$377,000 2d mort. certificates. The new preferred is 5 per cent non-cumulative.

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. Oicott, Cent. Tr. Co., is chairman of a bondholders' committee, and their plan of reorganization was given at length in the CHRONICLE V. 50, pp. 141 and 561, under which the property is to be foreclosed and new securities issued as shown in table above. Of the new firsts \$500,000 are to be reserved for a period not exceeding five years. The new incomes will receive from Jan. 1, 1891, such interest, payable semi-annually, not exceeding 4 per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to \$10,000,000, subject to restrictions to be provided in the mortgages as to their issue and application of the proceeds. The 1st mortgages of the companies in Missouri and Arkansas and in Texas are re-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 abstracts of old mortgages in CHRONICLE, V. 45, p. 614.

From Jan. 1 to March 31 in 1890 (3 months), gross earnings were \$928,511, against \$756,554 in 1889; deficit under operating expenses, \$128,463, against net \$6,231, the deficit in 1890 being due to large expenditures for improvements. 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, 836; V. 49, p. 52, 207, 236, 270, 301, 690, 789; V. 50, p. 72, 107, 139, 207, 245, 276, 314, 353, 452, 520, 561.)

**St. Louis & Cairo.**—Owns Cairo to East St. Louis and branch, 161 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is \$6,500,000. In Jan., 1886, a lease was negotiated till Jan. 1, 1931, to the Mobile & Ohio RR. on the basis of a rental of 25 per cent (20% 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. In year ending June 30, 1889, gross, \$970,267; net, \$144,487.

**St. Louis & Chicago.**—(See North & South of Illinois.)

**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., 13 miles; sunlit branches, 26 miles; total, owned December 31, 1888, 1,044 miles. Leases, Cuba Junction to Salem and braaches, 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 and half owns the Atlantic & Pacific Central Division, 112 miles; Western Division, 80½ miles; Wichita & Western, 124 miles; total (counting one half of mortgage half owned), 1,851 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.

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. It owns \$28,077,800 stock, \$777,000 Cent. Div. income, \$373,500 West Div. income and \$79,000 1st mort. bonds of the Atlantic & Pacific.

In May, 1890, the Atchison Topeka & Santa Fe obtained control, this company exchanging its own stock on certain terms for the common and preferred stock, but leaving the 1st preferred stock outstanding. See CHRONICLE V. 50, p. 734.

In January, 1886, leased for 99 years the Kansas City & Southwestern RR., from Beaumont, Butler County, Kansas, to Onic, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bond is redeemable on notice at 110. The stock of the St. L. K. & S. W. is owned and the bonds guaranteed.

**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."

Stockholders met July 21, 1890, to consider an increase of \$10,000,000 in common stock, to be held in the treasury, and against which may be issued a like amount of bonds to be used for paying floating debt, for improvements, &c.

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 2½ per cent; in 1888, 5; in 1889, 3; in 1890 passed Jan. and April dividends. (See V. 50, p. 72.)

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5½ @ 11¼; in 1879, 9¼ @ 78¼; in 1880, 60 @ 100; in 1881, 90 @ 115½; in 1882, 79¼ @ 106¼; in 1883, 87 @ 100; in 1884, 70 @ 96¼; in 1885, 79 @ 99¼; in 1886, 97 @ 118¼; in 1887, 107 @ 120; in 1888, 105¼ @ 116¾; in '89, 85 @ 114¼; in '90 to May 23, inc., 87¼ @ 105¼.

Preferred stock in 1878, 1½ @ 5¼; in 1879, 4¼ @ 60¼; in 1880, 33 @ 65; in 1881, 55 @ 81¼; in 1882, 43 @ 66¼; in 1883, 40 @ 59¼; in 1884, 24½ @ 50; in 1885, 30 @ 49¾; in 1886, 37¼ @ 72¾; in 1887, 61¼ @ 84¼; in 1888, 61¼ @ 74¾; in '89, 37 @ 66¾; in '90 to May 23, inc., 36¼ @ 67.

Common in 1878 (3 months), 1½ @ 4¼; in 1879, 3¼ @ 53; in 1880, 25¼ @ 48; in 1881, 39 @ 55; in 1882, 31 @ 46¾; in 1883, 20¼ @ 36¼; in 1884, 11¼ @ 29¼; in 1885, 17¼ @ 24¼; in 1886, 17 @ 36¾; in 1887, 30 @ 44¾; in 1888, 22¼ @ 36¼; in 1889, 14 @ 30; in 1890 to May 23, inc., 16 @ 36¾.

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 Junction, 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 Junction, 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 to Anthony, 70 miles, 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 since 1889 have had a sinking fund of 5 per cent yearly to draw the bonds at 105; they are all redeemable at 110 at co's option. The land department assets were estimated Dec. 31, 1889, at \$543,528, including 124,959 acres of land valued at \$318,647, 1,051 town lots val'd at \$36,000, \$126,963 in land contracts and \$61,837 cash.

The St. L. Salem & Arkansas first mort. bonds, Cuba to Sniem, Mo., and branches, 54 m. (guar. absolutely by St. L. & S. F.) are issued at \$15,000 per mile, and are redem. on notice at 105. Kansas Midland



MAP OF THE  
**ST. LOUIS & SAN FRANCISCO**  
**RAILWAY**  
 AND ITS CONNECTIONS.

CONTINUATION  
 OF THE  
**ATLANTIC & PACIFIC**  
**RAILROAD**  
 AND CONNECTIONS.  
 Reduced Scale.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Valuc.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>St. Louis &amp; San Francisco—(Continued)—</b>								
St. L. Kan. & S. W., 1st M., g., guar., red. at 110..o	70	1886	\$1,000	\$890,000	6 g.	M. & S.	N.Y., Office, 15 Broad St.	Sept. 1, 1916
St. 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., redem. at 105..o	54	1886	1,000	810,000	5 g.	J. & D.	do do	Dec. 1, 1936
Kan. Mid'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. o	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.) o	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	4,060,207	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., g., 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
Still water & St. Paul—1st M., g. (not 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.	May 1, 1890
St. P. & Pac., 2d M. (1st on St. Paul to Watabi...)	78	1862	1,000	366,000	7	J. & J.	do do	July 1, 1892
1st mort. land grant sink fd., g. drawn at 105..o	650	1879	100 & o.	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
Consoi 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.)...c & r	411	1887	1,000 & c	7,468,000	4 g.	J. & D.	do do	June 1, 1937
Minneapolis Un. RR., 1st M., g., 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; For., Lee H	April 1, 1908
Montana Cen., 1st M., g. (\$40,000 p. m.), guar. c & 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)	184	....	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..o	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..o	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	645,000	5 g.	A. & O.	do do	Oct. 1, 1938
2d M., g., income for 5 years, \$8,000 per mile....	502	1888	1,000	4,016,000	5 g.	A. & O.	None paid.	Oct. 1, 1913

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 Mar. 31 (3 months), gross earnings were \$1,417,985 in 1890, against \$1,265,721 in 1889; net, \$618,300, against \$507,352. The report for 1889 was given at length in V. 50, p. 701, 704.

	INCOME ACCOUNT.			
	1886.	1887.	1888.	1889.
Gross earnings.....	4,874,628	6,229,344	5,773,251	6,052,951
Operating expenses	2,222,296	2,981,867	3,663,810	3,460,680
Net earnings.....	2,652,332	3,247,477	2,109,441	2,592,271
Other receipts.....	159,619	190,332	*1,116,542	32,104
Total net income	2,811,951	3,437,809	3,225,983	2,624,875
Disbursements—				
Int. sink fd. & rents	\$1,950,323	\$2,219,901	\$2,382,157	\$2,303,033
Dividends.....	315,000	565,000	815,000	547,500
Miscellaneous.....	5,974	.....	.....	51,310
Total disbursements	2,271,297	2,784,901	3,197,157	2,901,843
Balance, surplus....	540,654	652,908	28,826	def. 276,968

\* Made up as follows: Interest and dividends, \$524,845; sale of gen. mort. bonds, \$159,000; profit on securities sold, \$432,697. 7 percent on 1st pref. in 1886; 7 1/2 on 1st pref. and 2 1/2 on prof. in 1887; 7 on 1st pref. and 5 on prof. in 1888; 5 1/2 on 1st pref. and 3 on prof. in 1889. —(V. 48, p. 463, 525, 528, 827; V. 50, p. 72, 701, 703, 704, 734.)

**St. Louis Vandallia & Terre Haute.**—Owms 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 \$837,000 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; loss 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, \$37,000. (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 gave 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. It is reported that dividends will hereafter be paid in March and September. 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 Taylors Falls branch. In 1888 net receipts from land and stamptage sales amounted to \$367,946. From July 1, 1889, to March 31, 1890 (9 mos.), gross earnings were \$1,067,422; net, \$336,644. 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 & stamptage.	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. 31, 432, 745; V. 48, p. 129, 460, 609, 829.)

**St. Paul Minneapolis & Manitoba—(See Map of Great North-ern.)**—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, 78 1/2 @ 99; in 1885, 79 3/4 @ 111; in 1886, 106 3/4 @ 124 1/2; in 1887, 94 1/2 @ 120 1/2; in 1888, 94 @ 114 1/2; in 1889, 92 @ 121 1/2; in 1890 to May 23, inclusive, 110 @ 115.

The consolidated mortgage of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortgage, on the Montana Div., 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 1973, 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. —(V. 48, p. 70, 123, 431, 800, 827, 856; V. 49, p. 342, 403, 435, 651, 655, 673, 713; V. 50, p. 139, 205, 377, 518.)

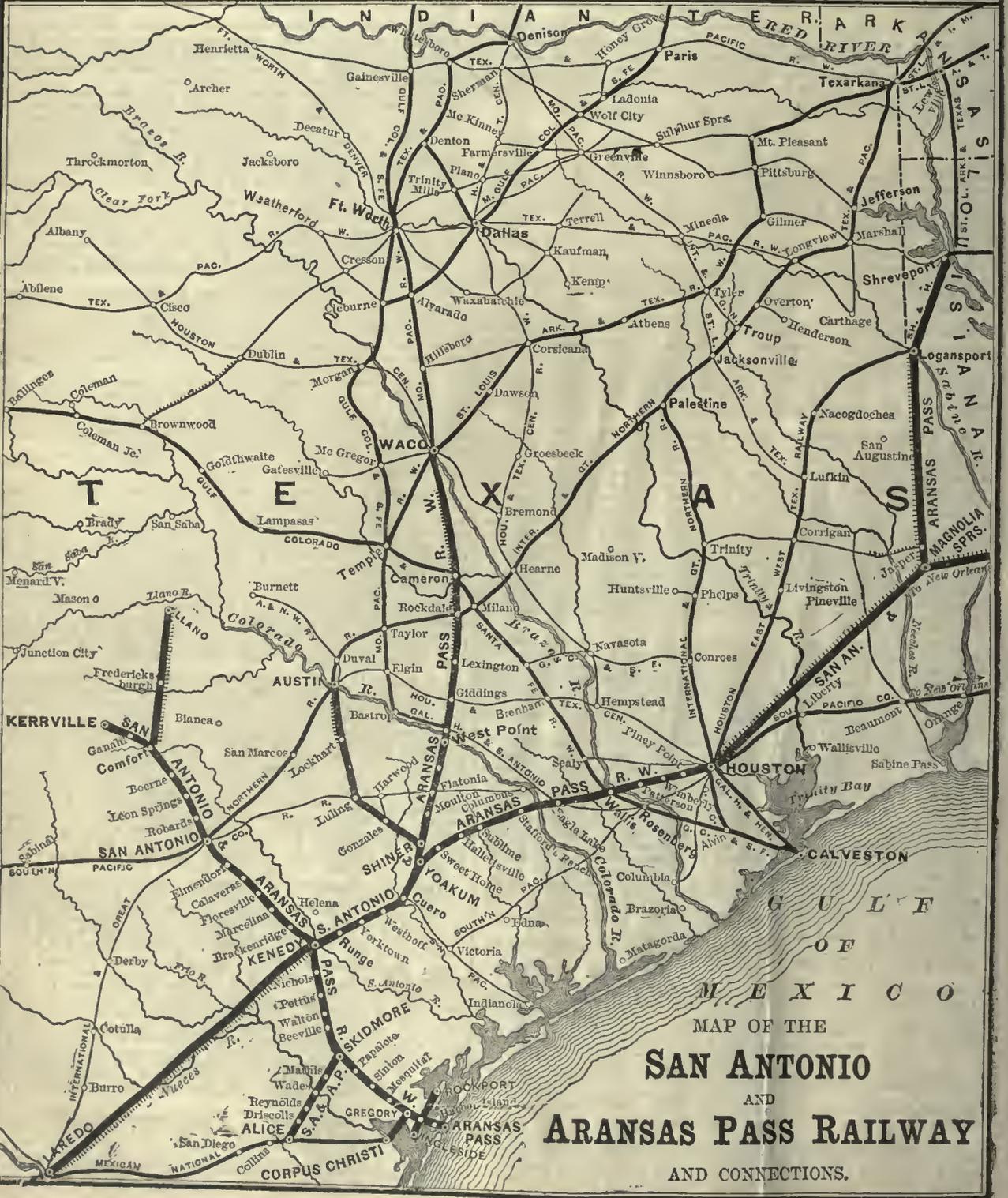
**St. Paul & Northern Pacific.**—Line of road Brainerd to Minneapolis, 139 miles, and branches to St. Paul, etc., 47 miles; total, 184 miles. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant (197,388 acres unsold March 1, 1890.) is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minneapolis bonds, then to general mortgage at 120 or under. The road, with its terminal property, is leased for 99 years to the Northern Pacific at a net rental equal to 40 per cent of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. The stock is placed in trust with Farmers' L. & 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.; Kenedy Junction to Corpus Christi and Rockport branch, 119 m.; Yoakum to Lexington, 86 m.; Skidmore to Alice, 43 m.; Shiner to Lockhart, 54 m.; total 60 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.; Kenedy to walls, 132 m., and Yoakum to Waco, 167 m., and that of '88 from Walls 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, \$3,000,000 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 \$334,504; 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, \$1,300; surplus, \$98,248. U. Lot. President and Gen. Manager. (V. 48, p. 452, 689; V. 49, p. 23, 174, 236, 270, 511, 690; V. 50, p. 107.)

**Sandusky Mansfield & Newark.**—Owms 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, \$55,041.

**San Francisco & North Pacific.**—Point Tiburon, Cal., to Ukiah, Cal., and branches, 160 miles. Consolidated with various companies March 19, 1889. Connects with San Francisco (6 miles) by company's steamer. Bonds issued at \$25,000 per mile; trustee, Mercantile Trust Co., New York; sinking fund, \$25,000 per annum, and bonds drawn (or purchased) at 110 and interest. [See abstract of the mortgage in V. 49, p. 241.] Capital stock, \$6,000,000, no floating debt. From July 1, 1889, to April 30, 1890 (10 mos.), gross earnings were \$604,100, against \$534,713; net, \$173,777, against \$143,492. 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.)**—Owms Louvale to Lyons, 176 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



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- 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.								
<b>Sandusky Mansfield &amp; Newark</b> —Re-organized stock 1st M. g. Int. gu. under lease by B. & O. and Cent. O. c.	116	1869	1,000	\$1,068,832	3 1/2	Feb. 1	Moss N. Bk., Sand'ky, O.	Feb. 1, 1890
<b>San Fran. &amp; No. Pac.</b> —1st M. g. (\$4,500,000), 1st g. & r.	160	1889	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909
<b>Savannah Americus &amp; Montgomery</b> —1st mort.	100	1885	500	4,000,000	5	J. & J.	N. Y. and Frankfort.	Jan. 1, 1919
Consol. mort., gold, \$12,000 per mile, \$4,100,000	110	1889	1,000	350,000	7	J. & J.	Americus, Ga.	1903 & 1906
<b>Savannah Florida &amp; West.</b> —At & G. consol. mort. o.	347	1867	500 & c.	1,200,000	6	J. & J.	Balt., Merc. Tr.; & Amer.	July 1, 1919
Bo. Ga. & Flor., 1st M. s., ead. by State of Georgia, o.	58	1869	1,000	1,720,000	7	J. & J.	N. Y., H. B. Plant. & Savaa	July, 1897
do 2d mortgage, gold	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
Sav. Fla. & W., consol. mort. for \$6,500,000, g. o.	545	1884	1,000	200,000	7	M. & N.	do do	May 1, 1899
Monticello Extension bonds				4,056,000	6	A. & O.	do do	April 1, 1934
Brunswick & West.—1st M. guar. hy S. F. & W. o. & r.	171	1888	500 & c.	290,400	6			
Income bonds, non-cumulative		1888	1,000	3,000,000	4	J. & J.	N. Y., 12 W. 23d st., & Sav.	Jan. 1, 1938
<b>Savannah &amp; Western</b> —Columbus & West'a, 1st m. o.	158	1881	1,000	800,000	5		None paid.	Irredeemable.
Columbus & Rome 1st mortgage	50	1884	1,000	3,000,000	5			Jan. 1, 1911
1st consol. mort., gold (\$18,000 per mile) guar. o.	367	1889	1,000	200,000	6	J. & J.	N. Y., Kess'r & Co. 54 Wall	Jan., 1914
<b>Savot Valley &amp; N. Eng.</b> —1st M. for \$15,000,000, g. o.	131	1889	1,000	5,000,000	5	M. & S.	New York, Kessler & Co.	Mar. 1, 1929
<b>Seaboard &amp; Roanoke</b> —Stk. (\$244,200 is pref. gua. 7 p. c.)	110		100	5,000,000	4	M. & S.	N. Y., Office, 54 Wall St.	Nov. 1, 1989
Debtentars, redeem. at will after July 31, 1916, r.		1886	100 & c.	1,302,900	5	M. & N.	Balt., Farm. & Plant. Bk.	May 1, 1890
1st mortgage for \$2,500,000	81	1886	1,000	690,000	6	F. & A.	Portsmouth, Va.	Att. July, 1916
<b>Seattle Lake S. &amp; East.</b> —1st M. g., \$25,000 p. m. o.	90	1886	1,000	650,000	5	J. & J.	New York, Balt. & Phila.	July 1, 1926
<b>Shamokin Sunbury &amp; Lewisburg</b> —1st mort. o. o.	31	1882	1,000	2,250,000	6	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1931
2d mortgage	31	1884	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
<b>Shamokin Val. &amp; Pottsville</b> —Stock, guar. by Nor. C.	29		50	500,000	6	F. & A.	do do	Feb. 1, 1924
1st mortgage, gold, on road and lands	28	1871	500 & c.	869,450	3	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1890
<b>Shenandoah Valley</b> —1st M.	255	1880	1,000	2,000,000	7	J. & J.	do do	July 1, 1901
General mort., gold (ten on \$1,560,000 1st M. b'ds.)	255	1881	1,000	2,270,000	7	J. & J.	Last paid Jan., 1885.	Jan. 1, 1909
3d mortgage Income bonds, non-cum.	255	1883	1,000	4,113,000	6	A. & O.	Last paid Oct., 1884.	April 1, 1921
Car trust certificates				2,209,000	6	Feb. 1	None paid.	Jan. 1, 1923
<b>Shore Line (Conn.)</b> —Stk., 7 1/2 p. c. rent. N. Y. N. H. & H.	49		100	620,109		Q.—F.	Phila. Fidelity Tr. Co.	
1st mortgage	49	1880	1000 & c.	1,000,000	3 1/2	J. & J.	N. H., Nat. N. H. Bank.	Jan. 9, 1890
<b>Shreveport &amp; Houston</b> —1st, g., guar. by H. E. & W. T.	40	1881	1,000	200,000	4 1/2	M. & S.	do do	March, 1910
<b>Silver Sp. Ocala &amp; Gulf</b> —1st, l. g. r., g. (\$15,000 p. m. j. o.)	50	1888	1,000	400,000	6	J. & J.	In default.	July 1, 1914
<b>Sioux City &amp; Northern</b> —1st mortgage	96	1880	1,000	3,000,000	5	J. & J.	N. Y., 56 Wall Street.	July 1, 1918
				1,920,000	6	J. & J.	N. Y., Manhattan Tr. Co.	Jan. 1, 1920

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, \$49,295; surplus over fixed charges, \$17,771.—(V. 43, p. 369, 764.)

**Savannah Florida & Western.**—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; 3 branches to Bainbridge, &c., 15 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 569 miles. In January, 1888, control was purchased of the Brunswick & Western Road, Brunswick to Albany, 171 miles, with bonds as above, the first mortgage bonds being guaranteed. The Metropolitan Trust Co., of N. Y., is trustee of the mortgages. The S. F. & W. stock is \$6,403,400, (par \$100) and dividends have been: In 1831, 9 1/2 per cent; in 1882, 6 1/2; in 1883, 7; in 1884, 4; in 1887, 1 1/2; in 1889, 4. In 1889 gross earnings were \$2,954,624; net (after payment of about \$100,000 for extraordinary expenditures) \$564,306; surplus over fixed charges, \$116,562. In 1888 gross earnings, \$2,853,030; net, \$669,302; surplus over charges, \$260,773. H. B. Plant, Pres't, New York. (V. 49, p. 235)

**Savannah & Western.**—Owns from Birmingham, Ala. (connection with Kansas City Fort Scott & Memphis), to Americus, Ga., 223 miles; Columbus to Greenville (nar. gau), 50 miles; Opelika to Roanoke, 37 miles; Eufaula to Ozark, 60 miles; total, 370 miles.

This was a consolidation in 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 RR. & Banking Company of Georgia. In 1888-89 gross earnings were \$530,168; net, \$37,435. Presid't, Geo. E. P. Alexander, Savannah, Ga. (V. 47, p. 218; V. 48, p. 729.)

**Schenectady & Duanesburg.**—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.

**Schnylkill Valley.**—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Phila. & Reading RR. for 999 years from Sept. 1, '61, at 5 p. ct. on stock. Has no bonded debt.

**Scotlo Valley & New England.**—(See Map.)—Owns from Columbus, O., to Petersburg, O., 131 miles. The Scotlo Valley RR. was sold in foreclosure Jan. 22, 1890, and this company organized Feb. 1, 1890. (see V. 49, p. 342.) The mortgage (Trustee, Central Trust Company) 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. Application to New York Stock Exchange was given in full in CHRONICLE, V. 50, p. 452.

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. 502; V. 48, p. 463, 764; V. 49, p. 52, 342, 435, 739; V. 50, p. 139, 207, 276, 452.)

**Seaboard & Roanoke.**—Owns Portsmouth, Va., to Weldon and hr. N. C., 81 miles; leases Roanoke & T. R. RR. 29 miles. Also has a controlling interest in the Raleigh & Gaston R. R., 109 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles; also controls Pittsboro RR. 11 miles and Carthage RR. 11 miles; total of all 618 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st pref. 7 percent guar., and \$44,200 is 2d guar. The debentures above are to be included in any 2d mort. issued. 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.

From July 1 to Dec. 31, 1889 (6 months), gross earnings were \$345,905; net, \$139,423.

In year ending June 30, 1889, gross earnings on road proper, 114 miles, \$683,488; net, \$271,072; other income, \$77,476; total, \$348,548; surplus over fixed charges, \$223,376; from which paid dividends (10 per cent), \$114,420; surplus over dividends and losses, \$132,618. J. M. Robinson, President, Baltimore, Md. (V. 46, p. 539, 878, 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 4 1/2 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 Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 2883, and used for coal traffic northward. Stock, \$1,000,000; par \$50.

**Shamokin Valley & Pottsville.**—Line of road, Sunbury, Pa. to Mt. Carmel, Pa., and branch, 30 miles. Lessed Feb. 27, 1863, for 999 year to the Northern Central R'y Co., with a guarantee of taxes, interest on the bonds, and 6 per cent on the \$369,450 stock (par \$50), of which \$619,400 is owned by Northern Central. Pa. RR. owns \$605,100 7 per cents. Gross earns. for 1889, \$403,242; net, \$213,559. Gross earns. for 1888, \$409,677; net, \$195,636. Geo. B. Roberts, Pres't, Philadelphia.

**Shenandoah Valley.**—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western stock was made in 1883. In March, 1885, Sidney F. Tyler was appointed receiver. On April 25, 1890, a decision was rendered authorizing a foreclosure sale of the road and settling certain claims. See V. 50, p. 632. It is thought the road will be sold in October, 1890. Stock \$3,696,200 (par \$100), of which \$3,057,100 is held by the Norfolk & Western Railroad Company. From Jan. 1 to March 31, 1890, (3 months) gross earnings were \$282,947, against \$179,773; net after deducting betterment expenditures, as well as operating expenses, \$38,862, against deficit of \$24,601. In 1889 gross earnings were \$968,720; net, \$45,904. In 1888 gross \$931,948; net, \$13,343. (V. 48, p. 190, 292, 490, 543, 580, 729, 856; V. 50, p. 423, 632.)

**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 230 miles, and completed to Homosassa, 50 miles. Stock, \$2,500,000, par \$100. There is a land grant of 13,840 acres near m., of which the mortgage covers 4,000 acres perm. Thos. C. Hoge, President, 56 Wall St.

**Sioux City & Northern.**—Owns 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. Stock, \$1,440,000. From Jan. 27 to Feb. 31, 1890 (about 2 months), gross earnings were \$17,678; net, \$29,294. (V. 50, p. 276, 353.)

**South Carolina.**—Owns from Charleston to Augusta, S. C., 137 m. branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles total main line and branches, 247 m. Road sold in foreclosure July 28, 1881, and on Jan. 1, 1889, the company defaulted again. Foreclosure suit under 1st mortgage is pending, and plan of reorganization was given in V. 49, p. 174, but some first mort. bondholders opposed this, and in October, 1889, D. H. Chamberlain was appointed receiver. There were on Dec. 31, 1888, \$178,000 old 5 per cent 1st mortgage extended bonds, payable 1892, and \$8,000 7s, due 1907, in addition to those above. Interest on all bonds having a lien prior to that of 2nd consols was paid to date in May, 1890. The stock is \$1,204,160. The annual report for 1888 was in the CHRONICLE, V. 48, p. 555.

	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888.
Receipts—				
Gross earnings.....	1,151,840	1,120,000	1,217,392	1,269,031
Total net income....	358,427	159,858	320,683	237,454
Interest on deb't, &c.	382,544	377,250	391,641	404,226
Balance.....	def. 24,117	def. 227,392	def. 70,908	def. 168,772

—(V. 48, p. 68, 190, 463, 555, 689; V. 49, p. 115, 174, 471, 617, 654, 761; V. 50, p. 669, 741.)

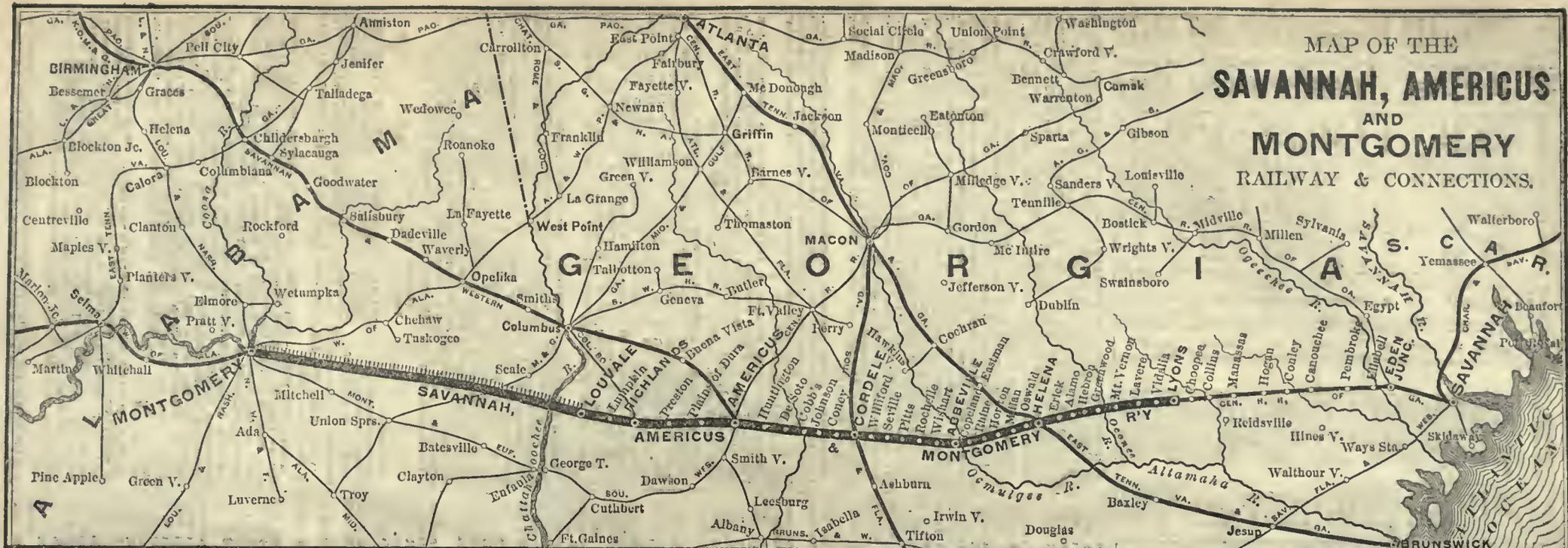
**South Florida.**—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemherton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system. In 1888 gross earnings, \$328,284; deficit under operating expenses, \$72,819.

**South & North Alabama.**—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 188 miles. Controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock, and all the second mort. bonds. 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 \$1,839,300; net, \$353,364; deficit under interest, &c., \$225,536.—(V. 50, p. 314.)

**South Pacific Coast (Narrow-gauge).**—Owns from Alameda to Santa Cruz, 77 m.; branches, 27 m.; total, 104 m. The road is leased for 55 years, from July 1, 1887, to the So. Pacific Co., which company guarantees the bonds, and owns all but \$7,000 of the stock. Trustee of mort. is Farmers' L. & Tr. Co. The stock is \$6,000,000; par \$100. Gross earnings in 1888 \$1,093,805; net, \$285,770. In 1889 gross, \$1,078,343; net, \$406,508; surplus over charges, \$138,804.—(V. 49, p. 540.)

**South Pennsylvania.**—The line was in progress between Harrisb. & Pittsb., 223 m., making a west'n extension of the Phila. & Read'g system.

MAP OF THE  
**SAVANNAH, AMERICUS**  
 AND  
**MONTGOMERY**  
 RAILWAY & CONNECTIONS.

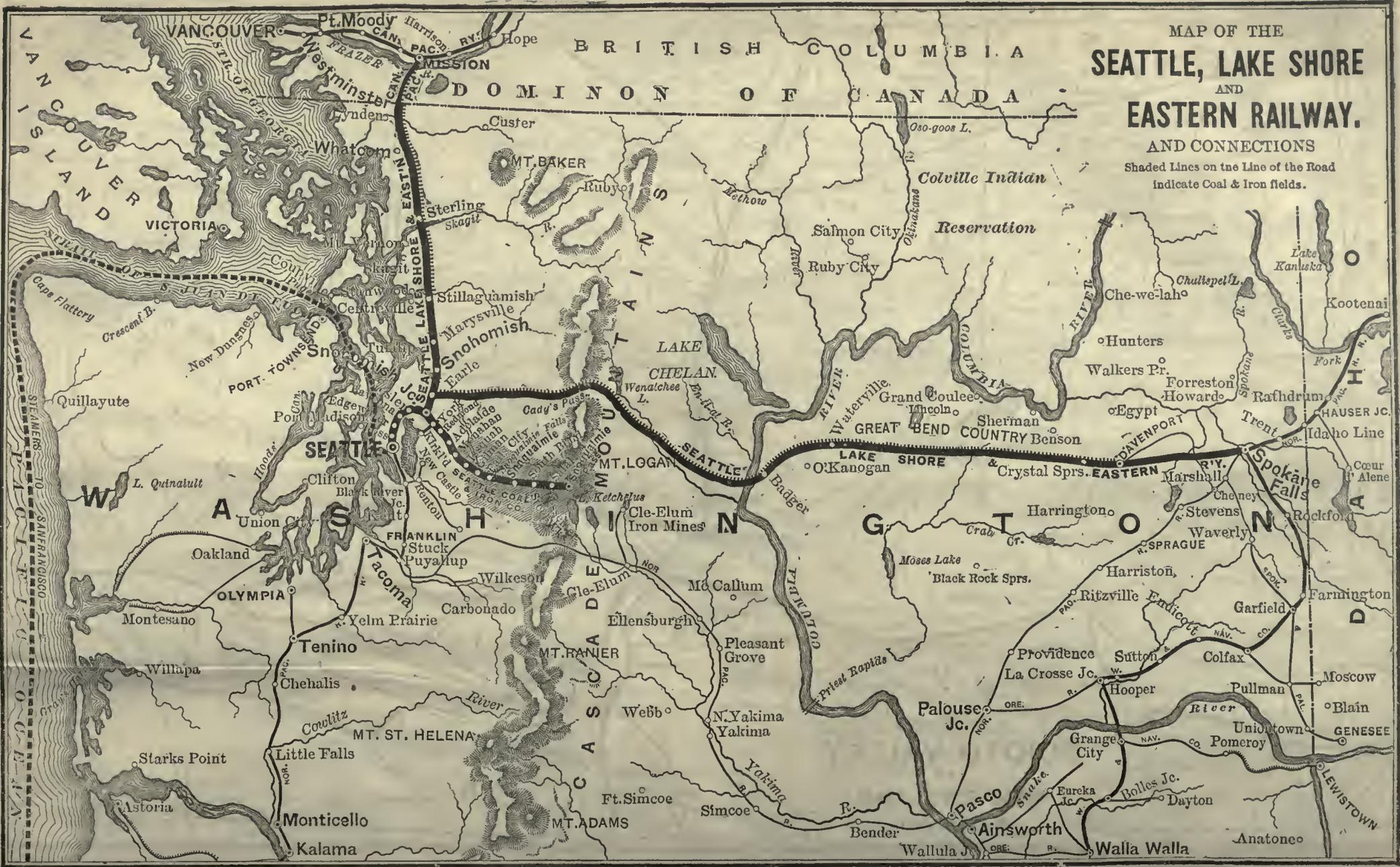


**SAVANNAH, AMERICUS**  
 AND  
**MONTGOMERY R'Y.**  
 Showing connections  
 across the continent.



MAP OF THE  
**SEATTLE, LAKE SHORE**  
 AND  
**EASTERN RAILWAY.**

AND CONNECTIONS  
 Shaded Lines on the Line of the Road  
 indicate Coal & Iron fields.



VANCOUVER ISLAND  
 VICTORIA  
 SEATTLE  
 OLYMPIA  
 ASTORIA  
 MONTICELLO  
 KALAMA

Pt. Moody  
 Westminister  
 Whatcom  
 Sterling  
 Stillaguamish  
 Marysville  
 Snohomish  
 SEATTLE  
 Clifton  
 Union City  
 OAKLAND  
 MONTESANO  
 WILLAPA  
 STARKS POINT  
 ASTORIA  
 MONTICELLO  
 KALAMA

BRITISH COLUMBIA  
 DOMINION OF CANADA  
 MT. BAKER  
 RUBY  
 CHELAN  
 MT. LOGAN  
 MT. RANIER  
 MT. ST. HELENA  
 MT. ADAMS  
 SIMCOE

Colville Indian Reservation  
 Salmon City  
 Ruby City  
 Grand Coulee  
 Lincoln  
 Sherman  
 Benson  
 Crystal Sprs.  
 Harrington  
 Moses Lake  
 Black Rock Sprs.  
 Palouse Jc.  
 Pasco  
 Ainsworth  
 Wallula Jc.  
 Walla Walla

Colville Indian Reservation  
 Kootenai  
 Hunters  
 Walkers Pr.  
 Forrester Howard  
 Egypt  
 Davenport  
 Spokane Falls  
 Rockford  
 Farmington  
 Garfield  
 Moscow  
 Blain  
 GENESEE  
 Uniontown  
 Pomeroy  
 Bolles Jc.  
 Dayton  
 Lewistown  
 Anatoneo

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>South Carolina</i> —1st mortgage, sterling loan.....	247	1868	Various	\$83,092	5 g.	J. & J.	London.	On demand.
1st consol mortgage (for \$5,000,000).....	247	1881	1,000	4,883,000	6 g.	A. & O.	Comp. April 1890, paid.	Oct. 1, 1920
2d consol mortgage.....	247	1881	1,000	1,130,000	6 g.	J. & J.	Last paid July, 1888	Jan. 1, 1931
Income mortgage bonds (not cumulative).....	247	1881	1,000	2,538,000	6 g.	Yearly.	.....	Jan. 1, 1931
<i>South Florida</i> —1st mort. (\$12,000 per mille).....	189	1885	1,000	2,256,000	6 g.	J. & J.	.....	Jan. 1, 1915
<i>So. &amp; No. Ala.</i> —1st M., s. f., not dr'n; guar. by L. & N.....	189	1873	4200	4,834,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mort. bonds s. f. \$20,000 (owned by L. & N.)..	189	1880	1,000	1,960,000	6 g.	A. & O.	N. Y., 20 William Street.	April 1, 1910
Consol. mort. (for \$10,000,000), gold, guar.....	189	1886	1,000	2,971,000	5 g.	F. & A.	do do	Ang. 1, 1936
<i>S. Pacific Coast</i> —1st M., g., guar. (s. f. begins 1912). e	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., So. Pac., 23 Br'd	July 1, 1937
<i>South Pennsylvania</i> —Stock (for \$20,000,000).....	.....	.....	.....	(f)	.....	.....	.....	.....
<i>Southern Cent. (N. Y.)</i> —Consol. mort. convertible. e	114	1882	200&c.	3,300,000	5	F. & A.	(f)	Feb. 1, 1922
Funded coupon bonds.....	.....	1887	.....	475,730	4	F. & A.	.....	1897
<i>Southern Pacific COMPANY</i> —Stock (\$150,000,000)	5,931	.....	100	111,881,040	.....	.....	.....	.....
<i>Southern Pac. of Arizona</i> —1st M., g., guar. op. or reg.....	384	79-80	1,000	10,000,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Mar., 1909-10
<i>Southern Pac. (Cal.)</i> —1st M., g., land gr., s. f., not dr'n o	1,042	75-82	500 &c.	32,921,500	6 g.	A. & O.	N. Y., So. Pac. Co., 23 Br'd	1905-6 & 1912
Gen. mortgage, gold (for \$33,000,000).....	1,227	1888	1,000	6,981,000	5 g.	A. & O.	do do	Oct. 1, 1938
So. Pac. Br. 1st mort. sinking fund in 1897.....	93	1887	.....	3,578,000	6 g.	A. & O.	do do	April 1, 1937
Stockton & Copperopolis—1st M. g. (guar. by C.P.)..	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
<i>Southern Pacific of N. Mexico</i> —1st M., gold.....	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
<i>Southwestern (Ga.)</i> —Stock, 7 p. c., guar. Cent. Ga.....	333	.....	100	5,147,500	3 1/2	J. & D.	Savannah & Macon.	Dec. 21, 1889
<i>Southwest Pennsylvania</i> —Stock.....	89	.....	50	(f)	5	M. & S.	Philadelphia, 233 So. 4th	March 24, 1890
1st M. lapsing s. fund, \$5,000 yearly, not dr'n.....	89	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
<i>Spokane Falls &amp; Northern</i> —1st M., \$30,000 p. m., g. o	103	1889	1,000	2,060,000	6 g.	J. & J.	N. Y., Chase Nat. Bk.	July 1, 1939
<i>Spraylen Duyvil &amp; Port Morris</i> —Stock, 8 p. c., gu. N. Y. Cent.	6	.....	100	989,000	4	J. & J.	N. Y., Gr. Central Depot	Jan., 1890
<i>State Line &amp; Sullivan</i> —1st mortgage.....	25	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island</i> —1st mortgage.....	13	1873	1,000	300,000	7	A. & O.	N. Y., foot Whitehall St.	April 1, 1893
<i>Stat. Isl. Rap. Tran.</i> —1st M., \$ or 2 s. f., not dr'n. o	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., Lond. & Glasgow.	Jan. 1, 1918
2d mort. endorsed by B. & O. ep. or reg., gold.....	.....	1886	1,000	2,500,000	5 g.	J. & J.	N. Y., Of., Whitehall St.	Jan. 1, 1926
Incomes, gold (non-ann.).....	.....	1885	1,000	4,500,000	6 g.	.....	do do	Jan. 1, 1946
<i>Suburban Rapid Transit</i> —Stock (\$8,600,000).....	.....	.....	.....	641,865	.....	.....	.....	.....
1st mortgage bonds (for \$8,600,000).....	.....	1886	1,000	(f)	6	M. & N.	.....	1936
<i>Summit Branch (Pa.)</i> —Stock.....	20	.....	50	4,010,350	3	F. & A.	Phlla., 233 So. 4th St.	Feb. 16, 1876

After various phases of litigation, in 1889 the Vanderbilts bought out the other parties interested, and in March, 1890, property was sold upon a judgment to Geo. F. Baer, of Reading, Pa., for \$2,500, and reorganized. See CHRONICLE, V. 50, p. 561. (V. 47, p. 690; V. 48, p. 125, 160; V. 50, p. 423, 561.)

**Southern Central (N. Y.)**—Owns from North Fair Haven, N. Y. to Pennsylvania State Line, 114 miles and branch 2 m. The Lehigh Valley leased this road from Jan. 1, 1887, for 97 1/2 years, without any guaranty of interest, and it is operated by the Pa. & N. Y. Canal Co. The consol. 5s are convertible into stock at option of holders within ten years, and \$100,000 are held in trust to retire \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from Aug. 1, 1886, inclusive were funded into income bonds. Stock, \$1,774,950; par, \$100. In 1887-88, gross earnings were \$491,943; loss, \$12,103; in '88-'89, gross, \$542,708; net, \$90,886; deficit under interest, taxes and rentals, \$117,838.

**Southern Pacific COMPANY**—(See Map)—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 most of those roads; also has a lease of the Central Pacific, the Oregon & California and the California Pacific.

In March, 1889, notice was given of an increase in the stock to \$150,000,000, authorized. (See V. 48, p. 423.) The stock owned by the Southern Pacific Co. Dec. 31, 1889, and the percentage of net profits of the whole system payable under the lease to the several lessor companies were as follows:

So. Pac. RR. Co. of California, \$60,481,550, 26 1/2 per cent; So. Pac. RR. Co. of Arizona, \$19,992,600, 12 per cent; So. Pac. RR. Co. of New Mexico, \$6,886,300, 4 per cent; Mor. L. & Texas RR. & S. Co., \$4,062,700, 22 1/2 per cent; Gal. Harris. & San An. Ry. Co., \$26,506,800, 16 1/4 per cent; Texas & New Orleans Ry. Co., \$1,997,500, 7 1/4 per cent; Louisiana Western RR. Co., \$3,310,000, 3 1/4 per cent; Mexican International RR. Co., \$4,172,100; New York Texas & Mexican, \$608,000; So. Pacific Coast, \$5,993,000; Northern Ry., \$12,693,700; Northern Cal., \$1,277,500; total, \$150,984,750; Galv. Har. & San Ant., West. Div., Ga., \$1,110,000; total stock and bonds, \$152,094,750.

From Jan. 1 to March 31, 1890 (3 months), gross earnings on the whole system were \$9,665,378, against \$10,115,424 in 1889, net, \$1,949,637, against \$2,558,705.

The annual report for '89 was in CHRONICLE V. 50, p. 660, 663. Earnings of the whole system includ'g S. S. lines, were as below given:

	1887.	1888.	1889.
Gross earnings.....	5,576,04 Miles	5,932-00 Miles	6,052-47 Miles
Operating expenses.....	\$37,930,162	\$16,699,615	\$16,343,208
Earnings over oper. expenses.....	\$15,217,963	\$15,990,939	\$16,038,842
Rentals received.....	574,691	566,196	521,932
Total surplus.....	\$15,792,654	\$16,557,135	\$16,560,794
Rentals paid.....	\$1,937,310	\$1,405,263	\$1,313,451
Taxes.....	1,022,263	763,091	1,218,510
Balance, surplus.....	\$2,959,573	\$2,173,351	\$2,131,961
Add other receipts.....	\$12,833,081	\$14,383,781	\$14,428,831
Total.....	\$13,536,281	\$15,967,356	\$15,096,834
Disbursements.....	12,501,323	14,757,987	15,393,308
Balance.....	\$1,034,961	\$1,209,369	def. \$296,474

(V. 48, p. 423, 663, 761, 765, 800, 855, 856; V. 49, p. 52, 471, 520, 660, 663.)

**Southern Pacific of Arizona**—This is the connecting line of the South. Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is \$19,995,000, all but \$2,400 being held by So. Pac Co. The bonds consist of Series A \$4,000,000, due 1909, and Series B, \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits of the whole Southern Pacific system.

From Jan. 1 to March 31 (3 months) gross earnings in 1890 were \$478,766, against \$501,113; net, \$159,352, against \$142,660. In 1889 gross earnings were \$1,861,117; net, \$611,717; deficit under charges, \$102,508. In 1888, gross, \$2,099,140; net, \$277,236.

**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 October 12, 1870. The total mileage completed at the close of 1889 was 1,562, 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, and 26 1/2 per cent of the surplus income from the whole system.

**STOCK AND BONDS**—The authorized stock is \$90,000,000, par \$100, of which \$60,501,900 is issued, all but \$20,353 being held 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-

per mile on road and lands, except the Colorado Division, which is bonded at \$30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year. The new mortgage for \$8,000,000 is dated Aug. 23, 1888, to cover old line and new roads acquired; trustees, Central Trust Co. See mortgage abstract, V. 49, p. 509.

**LAND GRANT**—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold Dec. 31, '89, were estimated at 7,350,000 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In '89 the net sales were 44,601 acres for \$194,529; land notes outstanding Dec. 31, 1889, \$2,906,122.

From Jan. 1 to March 31 (3 months) gross earnings (both divisions) were \$1,819,562 in 1890, against \$1,859,824 in 1889; net, \$433,820 in 1890, against \$461,218 in 1889.

In 1889 gross earnings of both divisions were \$3,260,004; net, \$2,674,957; surplus over all charges, \$99,380; in 1888, gross, \$9,576,653; net, \$2,970,581; surplus over charges, \$881,125. (V. 48, p. 855, 856; V. 49, p. 509.)

**Southern Pacific of New Mexico**—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 4 per cent of net profits of the whole So. Pacific system. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by So. Pacific Co. From Jan. 1 to March 31, 1890 (3 months), gross earnings were \$240,117, against \$217,631; net, \$81,790, against \$86,725. Gross earnings in 1888, \$1,003,638; net, \$307,732; in 1889, gross, \$940,882; net, \$363,563.

**Southwestern (Ga.)**—Owns Macon, Ga., to Enfilia, 144 m., and branches 189 m.; the main one being from Ft. Valley to Columbus, 71 m. Leased in perpetuity Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. |

**Spokane Falls & Northern**—Under contract to be constructed from Spokane Falls, Wash. Ter., to Little Dalles on Columbia River, with branch 130 miles, of which 103 miles to Marcus is completed. Mortgage covers entire property. Manhattan Trust Co., New York, trustee of mortgage. Stock authorized, \$2,500,000 (par \$100); outstanding, \$1,720,000. Treas., Alfred C Chapin, 192 Broadway, N. Y. City.—(V. 48, p. 363; V. 49, p. 301.)

**Spraylen 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, 1870. Rental is 8 per cent on capital stock of \$999,000.

**State Line & Sullivan**—Owns from Monroeton, Pa., to Berenslee, Pa., 25 miles. Stock, \$990,000 (par \$50). The mortgage covers 5,000 acres coal lands. The bonds were redeemable Jan. 1, 1889, but it was agreed to reduce interest to 6 per cent and extend them till Jan., 1899. In May, 1884, this road was leased to the Penn. & N. Y. Canal & RR. Co. for fifty years; rental, \$40,000 per annum.

**Staten Island**—Clifton to Tottenville, 13 miles. Capital stock originally \$210,000, par \$45 per share, but being bought by company for \$65 a share this is now taken as par value, and whole amount as \$10,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,600 per annum.

**Staten Island Rapid Transit RR.**—Owns line of road around the Staten Island shore, east and north sides, from Vanderhilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J.; total owned 8 miles; leases S. I. Ry. 13 miles; total operated 21 miles. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1835, the agreement with Balt. & Ohio was reported for making the terminals of that RR. Co. at St. George by means of a bridge over the Kills at Elizabethport. The bridge has been completed. The B. & O. guarantees the 2d mort. bonds of this Co., and owns a majority of its stock of \$500,000 (par \$100). The income bonds are held by the B. & O. and S. I. R. T. Cos., one-half each.

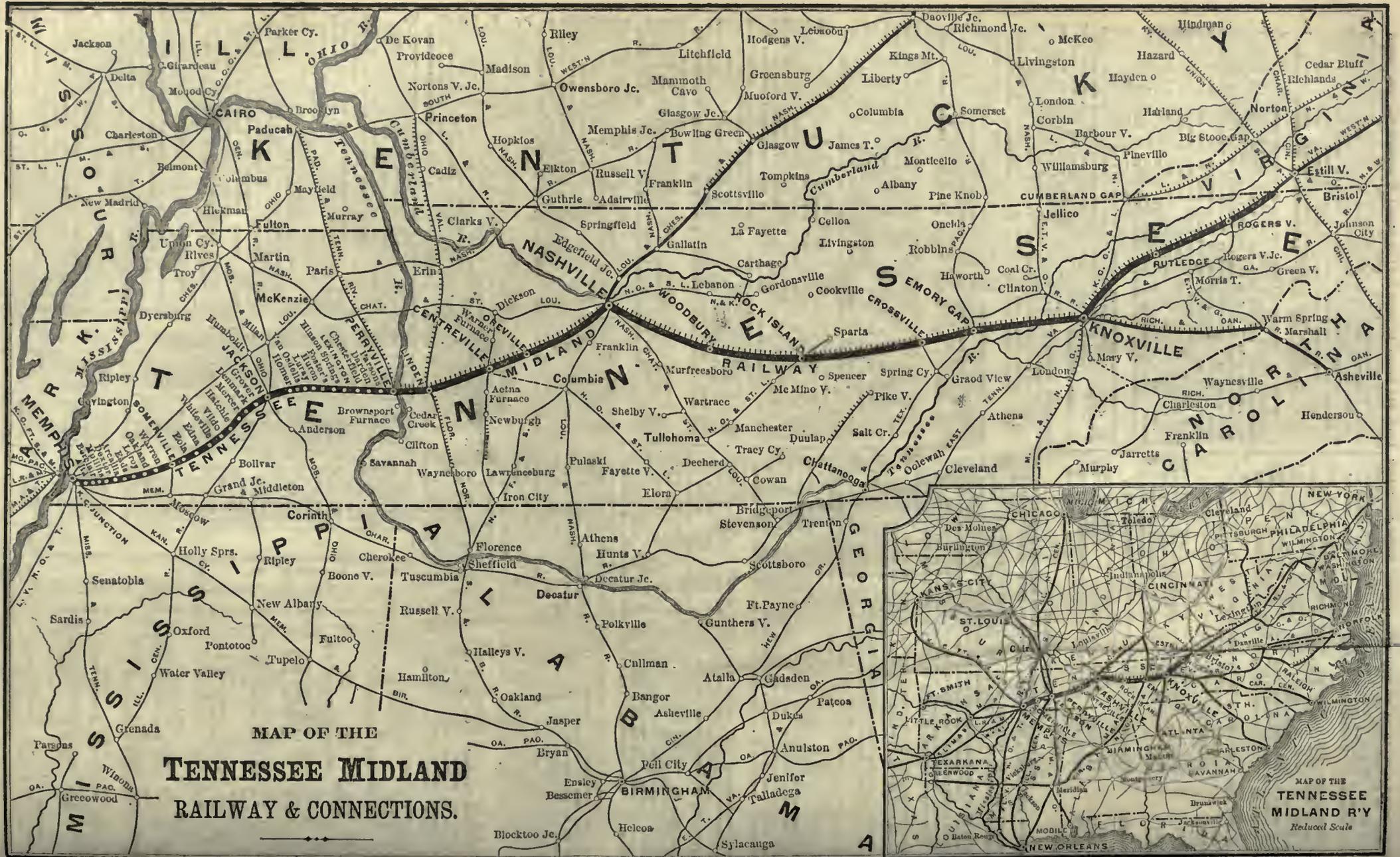
From Oct. 1, 1889, to March 31, 1890, (6 mos.) gross earnings were \$323,777, against \$314,660 in 1889-89; net, \$33,726, against \$33,192; deficit under charges, \$120,282, against \$116,595.

In year ending Sept. 30, 1889, gross earnings were \$928,033; net, \$286,508; deficit under fixed charges, \$1,777. In year ending September 30, 1888, gross earnings were \$907,759; net, \$305,162, surplus over interest, taxes, rentals, &c., \$25,130. (V. 47, p. 140, 161, 803; V. 48, p. 190, 590; V. 49, p. 145, 617, 688, 789; V. 50, p. 207, 622.)

**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 14-90 miles long. Little information has yet been obtainable concerning its finances. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds as follows: Each 100 shares of Manhattan entitled to take 7 shares S. R. T. Co., and 7-10 of a \$1,000 bond. Stock issued Sept. 30, 1889, \$641,865; no bonds at that date, but loans and bills payable \$953,634. In year ending Sept. 30, 1889, gross earnings were \$166,337; net, \$35,489; surplus over taxes, \$22,096, against deficit in 1887-88. J. Hood Wright, President, N. Y. (V. 49, p. 837.)



MAP OF THE  
**SOUTHERN PACIFIC**  
 COMPANY RAILROADS  
 AND  
 STEAMSHIP CONNECTIONS.



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

MAP OF THE  
**TENNESSEE MIDLAND RY**  
 Reduced Scale

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

DESCRIPTION. 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.	
<b>Summit Br.—(Cont.)</b> —1st M., sink. fund, not drawn	20	1874	\$1,000	\$1,150,000	7	J. & J.	Phila., 233 So. 4th St.	Jan. 1, 1904
<b>Sunbury Hazlet and Wilkesb.</b> —1st, Ser. A. & B. Dr. at 100.00	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1923
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1933
<b>Sunbury &amp; Lewistown</b> —Stock.....c	43	1878	50	600,000	3	A. & O.	Phila., Guar. T. & D. Co	April 1, 1890
1st mortgage.....c	43	1878	500	500,000	7	J. & J.	do do	July 1, 1896
<b>Suspension Bridge &amp; Erie Junction</b> —								
1st mortgage, principal & interest guar. by Erie.	23	1870	1,000	1,000,000	7	J. & J.	N. Y., Lake Erie & West.	July 1, 1900
<b>Syracuse Binghamton &amp; N. Y.</b> —Stock.....c	81	1876	100	2,500,000	2	Q.—F.	N. Y., D. L. & W. RR. Co.	May, 1890
Consol. M. (prin. and int. guar. by D. L. & W.)....	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
<b>Syracuse Geneva &amp; Corning</b> —1st M., s. f. dr'n at par. c	57	1875	100 &c.	820,800	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
2d mortgage.....c	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Depot.	Mar. 1, 1909
<b>Syracuse Ont. &amp; New York</b> —1st M. for \$1,100,000....	43	1883	1,000	900,000	6	J. & J.	None paid.	1933
2d mortg. income.....c	133	1887	1,000	500,000	6	.....	.....	1933
<b>Tennessee Midland</b> —1st mort., s. \$26,000 p. m. ....c	133	1888	1,000	2,468,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1937
2d mort. inc. m. non-cum. (\$10,000 p. m.).....c	133	1888	1,000	1,064,000	6	J. & J.	When earned.	Jan. 1, 1933
<b>Terre Haute &amp; Indianapolis</b> —Stock.....c&r	501	1885	50	1,988,150	3	F. & A.	N. Y., Farmers' L. & Tr. Co	Feb., 1890
1st mort. (provided for by consol. mort.).....c&r	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for \$2,200,000.....c	114	1885	1,000	605,600	5	J. & J.	do do	July 1, 1925
Ind. & Mich., 1st mort., guar. \$12,000 p. m. c	40	1889	1,000	480,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1939
<b>Terre Haute &amp; Logansp.</b> —1st M., guar. by T. H. & Ind.	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & Tr. Co.	Jan. 1, 1910
1st M., on Logans to South Bend (2d on 93 m.), guar.	65	1883	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1913
<b>Terre Haute &amp; Peoria</b> —1st mortgage, gold.....c	144	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Tr. Co.	Mar. 1, 1937
<b>Texas Central</b> —1st mortgage, gold.....c	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., '84.	Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles).....c	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., '84.	Nov. 1, 1911
General mortgage, (pledged).....c	228	1884	1,000	2,285,000	6 g.	M. & N.	None paid.	Nov. 1, 1934
<b>Texas &amp; N. Orleans of '74</b> —1st mortg. land gr. c&r	104	1875	1,000	1,620,000	7	F. & A.	N. Y., So. Pac., 23 Broad.	Ang. 1, 1905
Sabine Division, 1st mortgage, gold.....c&r	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	March 1, 1912
Debentures.....c	1883	100	584,000	584,000	6	J. & J.	do do	Dec., 1893
<b>Texas &amp; Pacific</b> —New stock, \$50,000,000.....c	1,497	1875	100	38,710,900	6 g.	M. & S.	N. Y., Merc. Tr. Co. & Phil	March 1, 1905
1st m. gold (Eastern Div.), s. f. d. red. at 160.....c	524	1875	1,000	3,784,000	6 g.	M. & S.	do do	June 1, 2000
1st consol. mort. for \$25,000,000, gold.....c	1,497	1888	1,000	21,049,000	5 g.	J. & D.	do do	Dec. 1, 2000
2d consol. M., income, non-cum. (\$25,000,000), g. c	1,497	1888	1,000	23,227,000	5 g.	March 1	None paid.	Dec. 1, 2000
<b>Toga RR.</b> —1st mortgage, due 1882 and extended	54	1852	500. &c.	239,500	5	M. & N.	Phil. Newhold's Son & Co	Nov. 1, 1915

**Summit Branch (Pa.)**—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, 3/4 of a mile. The road is operated by the Northern Central under contract. Penn. RR. owns \$2,190,100 stock and \$480,000 bonds. From Jan. 1 to Apr. 30, 1890 (4 mos.) gross earnings were \$258,235, against \$391,649 in 1889; deficit, \$133,414; net, \$124,821. In 1889 gross earnings were \$1,191,142; net, \$66,450; deficit under charges, \$1,049. In 1888 gross, \$1,442,671; net, \$203,693. (V. 46, p. 173, 228; V. 50, p. 230.)

**Sunbury Hazleton & Wilkesbarre.**—Sunbury to Tomhicken 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 \$488,600 incomes are owned by the Penn. RR. which pays net earnings as rental. Sinking fund for 1st mort. now draws about \$8,500 bonds yearly at par. Gross earnings in 1889, \$525,222; net, over expenses and taxes, \$225,392, 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; V. 50, p. 702.)

**Sunbury & Lewistown.**—Selnegrove 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 & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to N. Y. L. E. & West. RR. Co. at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum. Lessees own \$203,000 of the stock (\$500,000).

**Syracuse Binghamton & New York.**—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 15, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western. In year ending Sept. 20, 1889, gross earnings were \$563,160; net, \$351,289; surplus over charges and dividends, \$22,034, against \$33,473 in 1887-88. (V. 45, p. 212; V. 46, p. 610; V. 47, p. 161; V. 49, p. 174, 617, 789.)

**Syracuse Geneva & Corning.**—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn. Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 33 1/3 per cent of its gross earnings. Stock is \$1,325,000 (par \$100), of which N. Y. Cent. & Hud. R. owns \$662,600, besides \$113,000 7 per cent bonds. In 1888-89 gross earnings were \$649,204; net, \$145,072; rental to Syr. Gen. & C. R., \$216,401 (against \$223,399 in 1887-88); deficit to lessee, \$71,329. (V. 49, p. 579.)

**Syracuse Ontario & New York.**—Owns from Syracuse, N. Y., to Earlville, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired control of the property. Stock, \$446,000—par, \$100. In year ending Sept. 30, 1889, gross earnings were \$108,412; net, \$6,044; deficit under charges, \$46,762, against \$9,318 in 1887-88.

**Tennessee Midland.**—(See Map.)—In operation since July 1, 1889, from Memphis, Tenn., to Perryville, on the Tennessee River, 135 miles (of which 24 are leased), and under construction Perryville to Nashville, 92 miles. Projected to Virginia State line (515 miles in all) on a maximum grade of one per cent. Local aid to the extent of \$600,000 has been secured between Memphis and Nashville. From Jan. 1 to March 31, in 1890 (3 mos.) gross earnings were \$48,397, against \$43,548 in 1889; net, \$11,160, against \$13,111.

Operations for first twelve months on an average of 112 miles showed gross earnings, \$173,600; net, \$48,720. Stock authorized, \$23,000 per mile; outstanding, \$3,110,000; par, \$100. Trustee of first mortgage, Cent. Trust Co., N. Y.—(V. 49, p. 227.)

**Terre Haute & Indianapolis.**—Owns from Indianapolis to Illinois State Line, 79 m., with coal branches, 41 m.; total, 120 m. Leases Terre Haute & Logansport RR., 183 m.; St. L. Van. & T. H., 153 m.; Indiana & Lake Michigan RR., South Bend, 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 years and its bonds guaranteed, principal and interest. In year ending Oct. 31, 1889, gross earnings \$1,130,110; net earnings and other receipts, \$330,643; interest and 6 per cent dividends, \$261,259; loss on T. H. & L. lease was \$26,894; surplus, \$42,460; gain deficit in 1887-8, of \$12,900. Dividends since 1876 have been: in 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to date, at the rate of 6 per cent per annum. (V. 46, p. 321; V. 50, p. 275.)

**Terre Haute & Logansport.**—Owns from South Bend, Ind., to Rockville, Ind., 160 m.; leased, Rockville to Terre Haute, 22 m. Total operated, 183 m. Formerly Logansp. Crawfordsv. & Southw. 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 by that company. Stock, \$500,000; par, \$50. Rental in 1888-89, \$142,234; loss to lessee, \$26,894. Rental in 1887-8, \$135,307; loss to lessee, \$64,372.

**Terre Haute & Peoria.**—(See Map.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 144 miles

are owned and 29 miles is by trackage over other roads. Formed in Jan., 1887, as successor of the Ill. Midland. Stock is \$2,160,000 prof. 6 per cent and \$3,240,000 con.; 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 \$323,153; net, \$100,321; interest, \$90,000; surplus, \$10,321. C. W. Fairbanks, President, Indianapolis, Ind.

**Texas Central.**—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is \$1,000,000; total issued, \$200,265, of which H. & T. C. holds, \$50,000; Morgan Co., \$75,000; directors, \$5,300. Defaulted in interest in 1885, and road was to be sold June 29, 1887, but delayed by an appeal. An order allowing the issue of receiver's certificates was appealed against in 1889. (See V. 48, p. 160.) In 1889, gross, \$312,930; net over operating expenses and taxes, \$4,612, against deficit of \$17,125 in 1888. (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 all but \$2,500 of it is owned by the Southern Pacific. In addition to above bonds, there are \$462,663 Texas School bonds.

From Jan. 1 to Jan. 31, 1890 (3 months), gross earnings were \$465,750, against \$363,158 in 1889; net, \$191,636, against \$38,079. Gross earnings in 1889 were \$1,747,803; net, \$707,222; surplus over charges, \$377,462, against \$157,106 in 1888. C. P. Huntington, President, N. Y.

**Texas & Pacific.**—(See Map.)—Owns: Eastern Division—From Texarkana to Fort Worth, via Whitesboro, 244 miles; Texarkana Junction to Fort Worth, via Marshall, 248 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande division, 619 m. New Orleans Division—(Formerly N. O. Pacific RR.) Shreveport to N. O. and Batou 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. 301, 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."

Trusts of first mortgage of 1888 is Fidelity Ins. Tr. & Safe Dep. Co. of Philadelphia; of second mortgage of 1888 Mercantile Trust Co. of N. Y. Unless full interest is paid on income bonds after March 1, 1892, the income bondholders may take control. (See mortgage abstracts, CHRONICLE, V. 47, p. 82.) There is also a Texas school loan of \$150,000, for which \$167,000 cent. is reserved.

Range of stock prices since: May 9, 1888, of new stock, have been: In 1888, 18 7/8 @ 26 1/2; in 1889, 17 1/2 @ 23; in 1890 to May 23, inclusive, 19 1/2 @ 24 1/2.

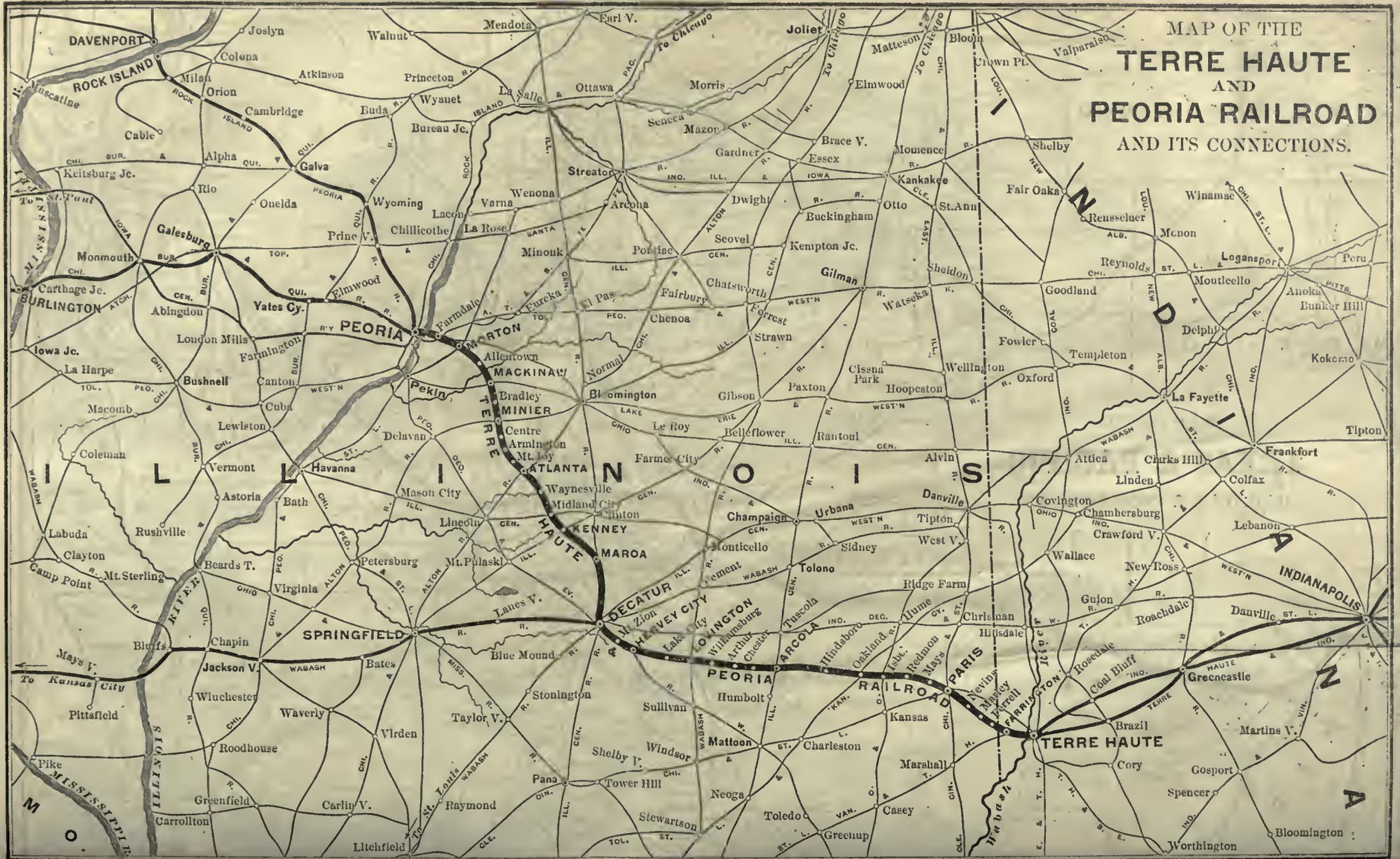
Annual report for 1889 was in the CHRONICLE, V. 50, p. 350, and gave quite extended remarks upon the operations of the road.

	1888.	1889.
INCOME ACCOUNT.		
<b>Receipts—</b>		
Total gross earnings.....	\$ 6,374,386	6,917,802
Net earnings.....	1,302,717	1,671,744
Other receipts.....	130,936	178,909
<b>Total income.....</b>	<b>1,433,653</b>	<b>1,850,653</b>
<b>Disbursements—</b>		
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
<b>Total disbursements.....</b>	<b>1,250,929</b>	<b>1,563,319</b>
Balance, surplus.....	182,724	287,334
—(V. 47, p. 82, 83, 344, 532, 690; V. 48, p. 324, 327, 490, 562; V. 50, p. 350.)		

**Toga.**—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot Junc. to Hoytville, Pa., 12 m. Controlled by N. Y. L. E. & W. In 1889, gross earnings were \$276,327; net, \$93,224; surplus over interest, rentals, &c., \$74, against \$66,586 in 1883. The stock is \$391,200 common and \$189,700 preferred; par \$50.

**Toledo Ann Arbor & North Michigan.**—(See Map.)—Owns from Toledo, O., to Copemish, 276 miles, and branches to South Lyon and Macon Stone Quarry, 10 m.; total owned, 286 m. Leases Frankfort & Southeastern RR., Copemish to Lake Michigan, 23 m. Total operated, 309 miles. Stock is \$5,300,000; par \$100; car trust debt, \$224,

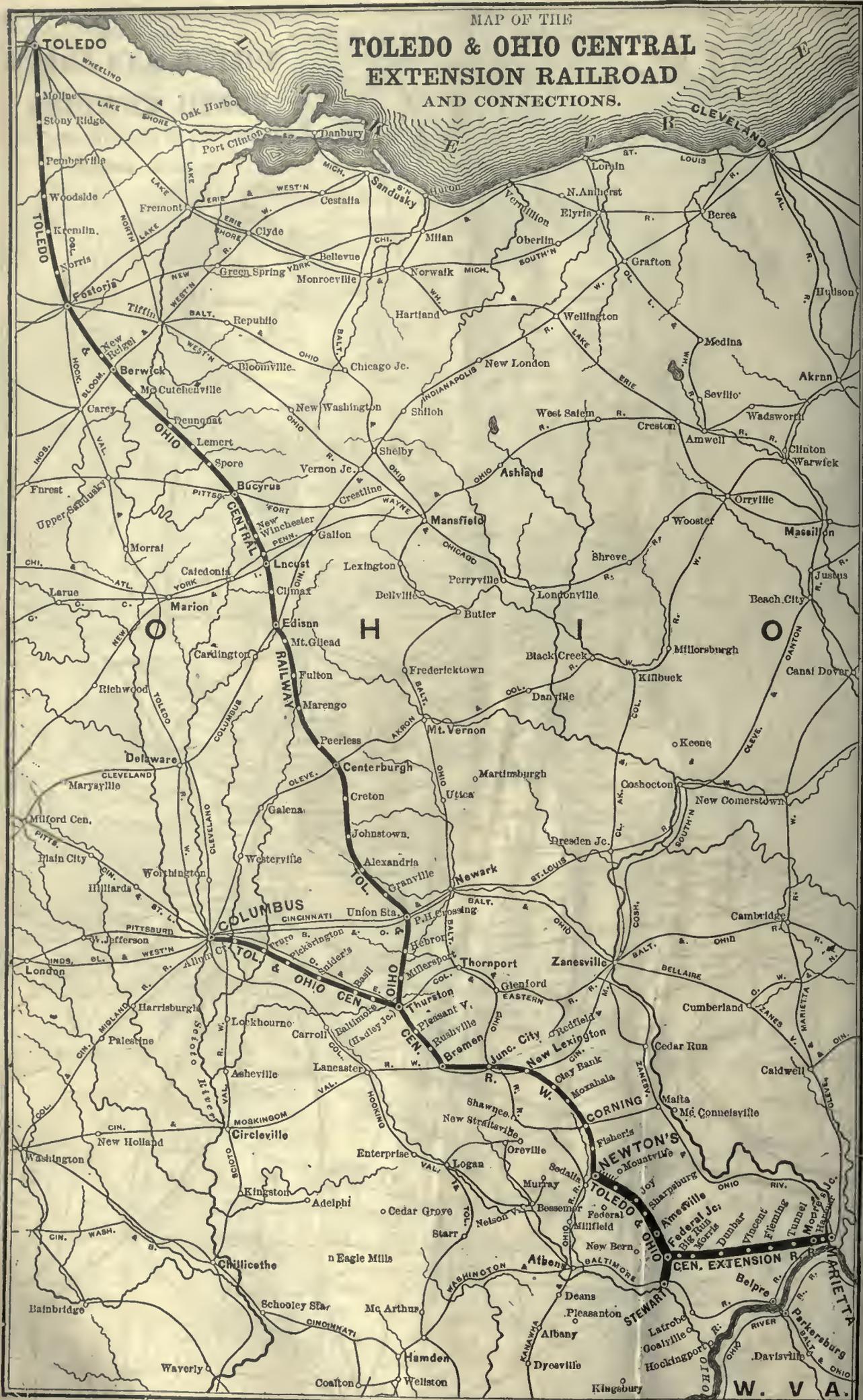
MAP OF THE  
**TERRE HAUTE**  
 AND  
**PEORIA RAILROAD**  
 AND ITS CONNECTIONS.



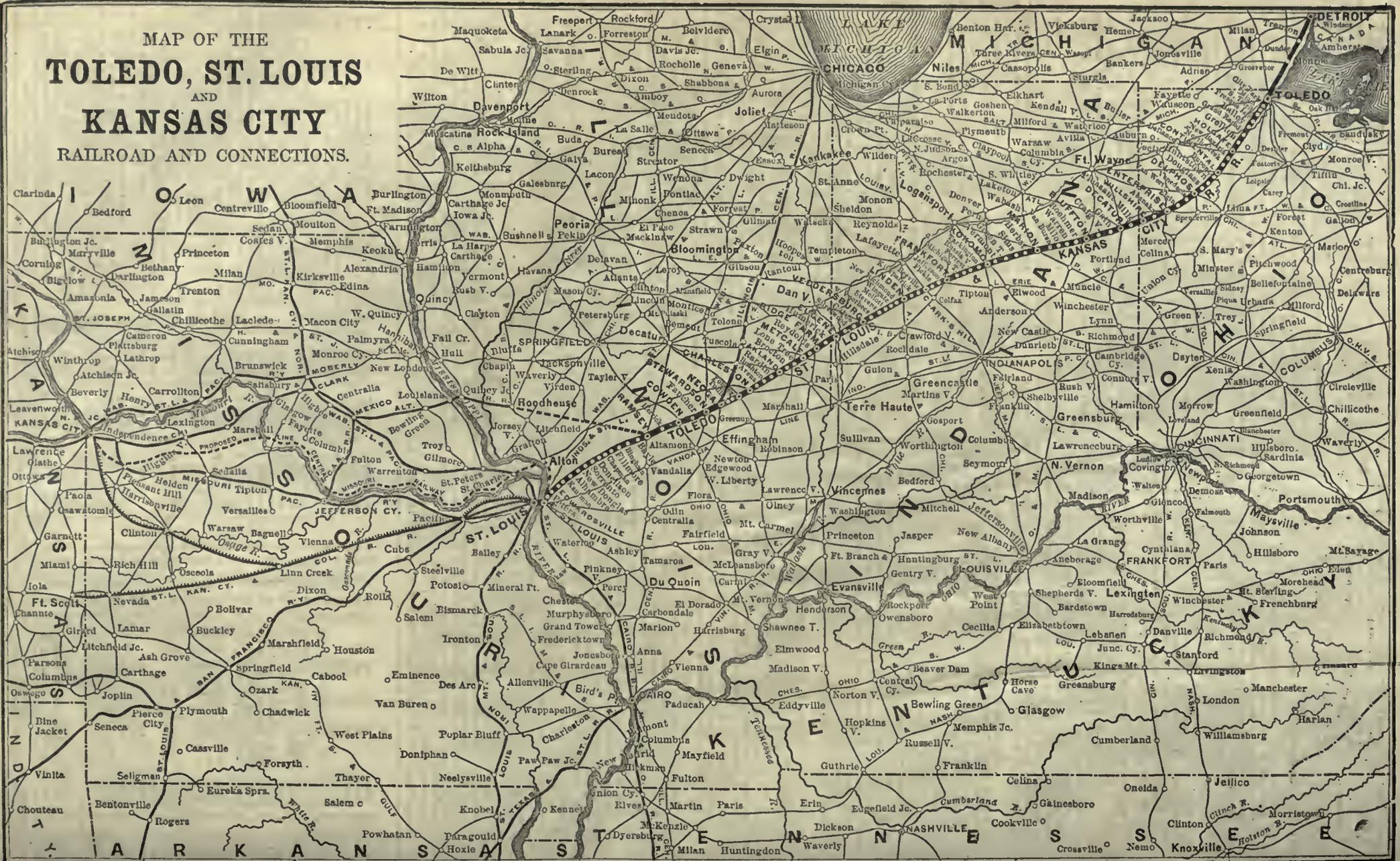


MAP OF THE  
**TOLEDO, ANN ARBOR  
AND  
NORTH MICHIGAN  
RAILWAY & CONNECTIONS.**





MAP OF THE  
**TOLEDO, ST. LOUIS**  
 AND  
**KANSAS CITY**  
 RAILROAD AND CONNECTIONS.



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

445. The first mort. of '81 covers the South. Div., formerly called the Tol. A. A. & Gd. Trunk RR., and the mortg. of '84 covers road between Ann Arbor and St. Louis, Mich. 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 improvement and new road, total issue to be at \$21,000 per mile of present road and \$18,000 per mile of new lines, with \$300,000 for terminals, &c., but limited to \$10,000,000 in all. (See V. 50, p. 423.) Report for 1889 was in V. 50, p. 558.

Table with columns: Description, 1886, 1887, 1888, 1889. Rows include Average mileage, Gross earnings, Oper. expenses & taxes, Net earnings, Interest on debt, Surplus for year.

James M. Ashley, Pres't, 150 Broadway, N. Y. (V. 45, p. 768; V. 46, p. 537, 771, 382, 442, 473; V. 48, p. 588, 590; V. 49, p. 84, 270, 690; V. 50, p. 423, 558.)

Toledo Col. & Cinn.—Owns from Toledo to Kenton, O., 69 miles, and in progress, via Marysville, to Columbus, O. This was the Tol. Col. & South., foreclosed Oct. 16, 1888. Stock, \$2,400,000.

From June 1, 1889, to March 31, 1890 (10 mos.), gross earnings were \$234,359, against \$178,641 in 1888-89; net, \$114,796, against \$74,522. (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.; Gloster to Carrington, 11 m.; total leased, 33 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 offered 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 March 31, 1890 (9 months), gross earnings were \$1,013,929, against \$876,739 in 1888-89; net, \$424,094, against \$282,729.

Fiscal year ends June 30; report for 1888-89 was in V. 49, p. 372.

Table with columns: Description, 1885-6, 1886-7, 1887-8, 1888-9. Rows include INCOME ACCOUNT, Gross earnings, Net earnings, Interest on bonds, Other interest, Rentals, Construct'n and equip., Applied to car trusts, Total, Balance.

Including other income.—(V. 45, p. 240, 341, 572; V. 47, p. 284, 327, 531, 626; V. 49, p. 372.)

Toledo & Ohio Central Extension.—(See Map.)—This company secured control of Marietta Columbus & Northern, Marietta to Joy, Ohio, 41 miles; branch to Stewart, 4 miles. Extension in progress from Joy to a connection with the Toledo & Ohio Central at Newton, 15 miles. Total mileage 60 miles. Consolidated mortgage issued for above extension and for equipment, and \$650,000 held in escrow to pay off the M. C. & N. 1st mortgage at maturity. Trustee of mortgage American Loan & Trust Co., N. Y. Stock is \$1,500,000; par \$100. From Jan. 1 to March 31 (3 mos.), gross earnings in 1890 were \$24,027, against \$22,603 in 1889; net, \$12,039, against \$11,423. In 1888 gross earnings of Mar. Col. & Nor. \$85,269; net, \$47,721; 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; 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and was leased to Wabash; sold in foreclosure Oct. 29, 1886. Stock authorized, \$5,000,000; outstanding, \$4,076,900; par of shares \$100. Abstract of mortgage (Charles Moran, Thomas Denoy 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 March 31, 1890 (9 mos.), gross earnings were \$714,421, against \$693,587; net, \$170,996, against \$161,379. 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 Cuba, N. Y., 60 miles, of which only 30 miles, Attica to Sandusky, is operated. Stock \$587,100. Receiver was appointed 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 1889-90, \$16,446; deficit, \$3,094, against \$1,153 in 1887-88. (V. 48, p. 562.)

Tucson Globe & Northern Arizona.—Projected and under construction from Tucson, Ariz., on Southern Pacific RR. to Globe, 110 m., with branch to coalfields, 20 m. Mortgage is for \$3,000 per mile.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, 4 miles—total, 78 miles. Stock \$1,664,100; par, \$100. There is also a \$30,000 7 per cent real estate mortg. Finances readjusted in 1888 and consol. mort. is issued to retire old 7 per cent. In year ending Sept. 30, 1889, the gross earnings were \$340,426; net, \$92,824; surplus over charges, \$54,107, against \$32,637 in 1887-88. Thos. Cornell is Pres't, Rondout, N. Y. (V. 46, p. 669; V. 49, p. 84.)

United New Jersey Railroad & Canal Co.—LINES OF ROAD.—New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 247 miles; Trenton to Manunka Chunk and branches, 85 miles; total operated, 467 miles. Delaware & Raritan Canal, 66 miles.

The United N. J. RR. & Canal Cos. were leased in May, 1871, to the Penn. RR. for 999 years, at a rental of 10 p. c. on the stock, besides interest on bonds. Penn. RR. owns \$1,350,000 stock. In 1889 gross earnings were \$18,117,200; net, including income from investments, \$5,040,793, 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, \$54,673. The general mortgage of April 20, 1871, is for \$20,000,000 (Trustee Fidelity Ins. Tr. & Co., Co. of Philadelphia), and secures equally all the bonds in the table though issued at different dates. The 6 per cent bonds due in 1894 were merely plain bonds until secured by this indenture.

Union Pacific Railway.—(See Map.)—LINES OF ROAD.—Main line—Council Bluffs to Ogden and branches, 1,038 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,821 miles; controlled and operated in the Union Pacific system Dec. 31, 1889—Omaha & Repub. Valley RR., 470 m.; Colorado Central RR., 273; Junction City & Ft. Kearney, 88; Solomon RR., 57; Kan. Cen., 166; Oregon Short Line & Utah Northern, 1,399; Greeley Salt Lake & Pacific, 63; Denver Leadville & Gunnison, 325; Cheyenne & Northern, 125 miles; Un. Pac. Lin. & Col. RR., 225 miles; other lines, 166 miles; total thus controlled, 3,359 miles. Total operated in the U. P. system Jan. 1, 1890, 5,130 miles.

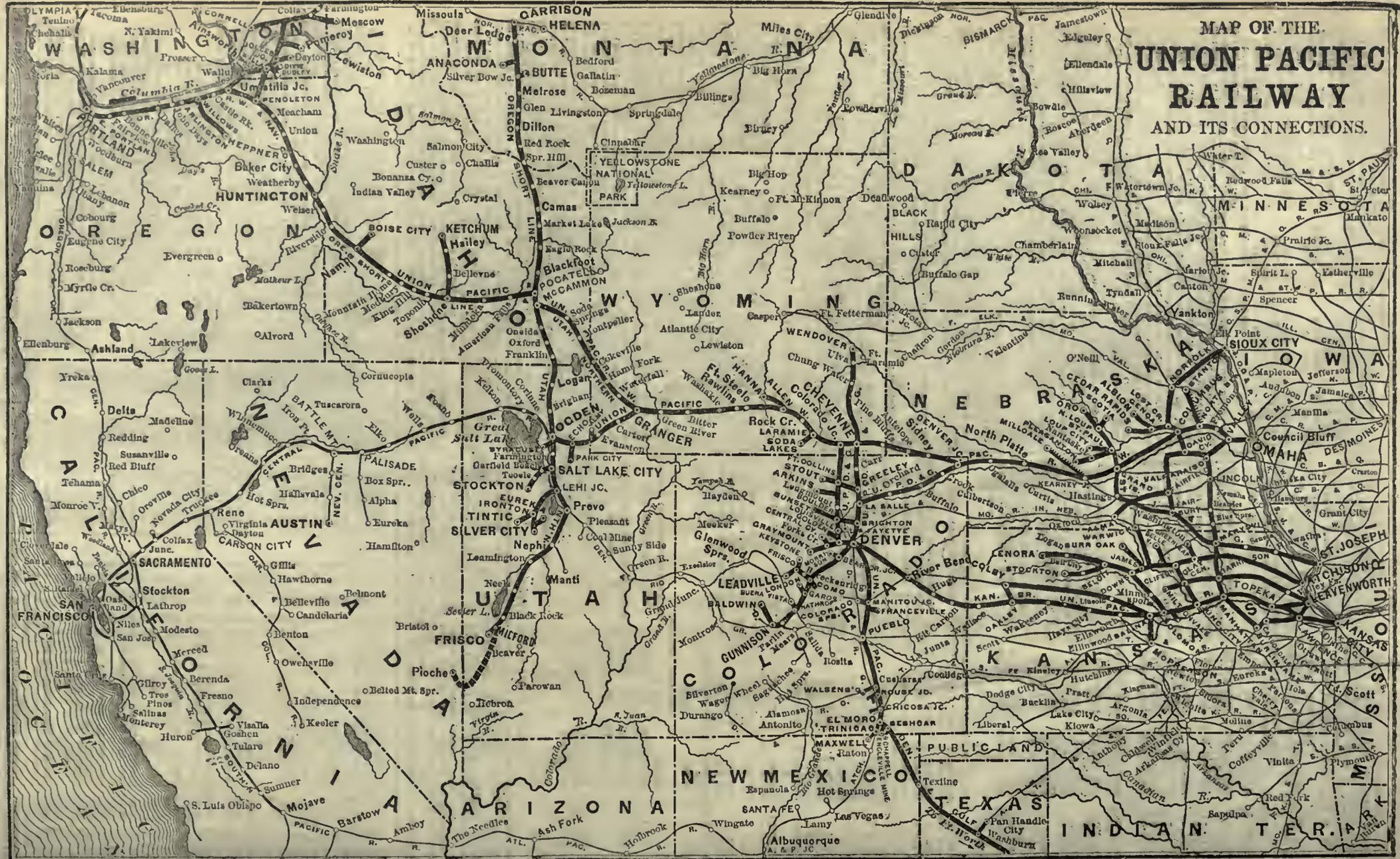
The lines of the Oregon Ry. & Nav. Co. (942 miles) and of the St. Joseph & Grand Island (447 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not included in above mileage, each having an independent management. In 1890, pursuant to the negotiations with N. Pacific and O. T. parties, the Oregon Short Line purchased 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 out included in the mileage operated by Union Pacific. The U. P. also has large interests in the Leavenworth-Topeka & S. W., 47 m.; Manhattan Alma & Burlington, 56 m.; Montauk Union, 72 m.; Montana, 15 m.; Lawrence & Emporia, 31 m. Total of all lines which are operated separately, 1,993 miles. Grand total of all lines, 7,178 miles.

In 1886 a lease of the Oregon Railway & Navigation RR. to the Oregon Short Line, guar. by Un. Pac. was negotiated.—(See V. 48, p. 261.)

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, Jan. 24, 1880, of the Union Pacific RR. and the Kansas Pac. and Denver Pac., made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. The Union Pac. RR. was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,033,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road.

# MAP OF THE UNION PACIFIC RAILWAY AND ITS CONNECTIONS.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
<b>Union Pacific—Stock.</b>	5,180		\$100	\$80,868,500	1 3/4	Q.—J.	N. Y., Un. Trust, & Bos.	April 1, 1884
1st m., Omaha to near Ogden, 1,035 miles.	1,035	1866-9	1,000	27,229,000	6 g.	J. & J.	do do	1896 to 1899
2d m., currency (Government subsidy)	1,035	1866-9	1,000	27,236,512	6	J. & J.	U. S. Treas. at maturity.	1896 to 1899
3d m. on road (2d on land) g., & s. f. not dr'n. car	1,035	1874	1,000	14,103,000	8	M. & S.	N. Y. Un. Trust, & Bos.	Sept. 1, 1893
Omaha bridge bonds (s. f., drawn at 110).....& r	4	1871	\$200	1,032,000	8 g.	A. & O.	London & N. Y., Un. Tr.	April 1, 1896
do renewal (s. f. not drawn).....& c	4	1875	1,000	454,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1916
Collateral Trust bonds, gold, s. f. drawn at 105. c	.....	1879	1,000	4,035,000	6 g.	J. & J.	do do	July 1, 1908
Collateral trust bonds of 1883, gold, s. f. not dr'n	.....	1883	1,000	5,191,000	5 g.	J. & D.	Boston, N. Engl'd Tr. Co.	Dec. 1, 1907
Collat. Tr. b'ds on Den. L'dv. & Gun. (\$3,250,000) o	325	1889	1,000	2,058,003	4 1/2 g.	M. & N.	N. Y., Un. Trust, & Bos.	Nov. 1, 1918
Equip. b'ds., Ser. A & B, 10 paid yearly, not dr'n. c	.....	1887	1,000	2,467,000	5	A. & O.	do do	1-10 y'ly A & O
Kan. P., cons. M. for \$30,000,000, lgr., g., not dr'n. o	675	1879	1,000	12,371,000	6 g.	M. & N.	do do	May 1, 1919
do 1st M., Eastern Div., \$16,000 p. m.....& c	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Ang. 1, 1895
do 1st M., Middle Div., \$16,000 p. m., g.....	253	1866	1,000	4,063,000	6 g.	J. & D.	New York, Un. Tr. Co.	June 1, 1896
do 2d M. (to U. S. Gov.) on 394m. W. Mo. R.....	394	1865-7	.....	6,303,000	6	.....	.....	1895 to '97
do 1st M., Denver Ex. l.g., 2,568,586 aces. c & r	236	1869	1,000	6,014,000	6 g.	M. & N.	N. Y., Lond. & Frank't	May 1, 1899
do income b'ds, 3d M. on 427 miles. comp.....& c	427	1866	50 & c.	103,200	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
<b>Union Pacific Denr. &amp; Gulf—Stock for \$36,000,000.</b>	1,505		100	31,151,700	.....	.....	.....	.....
Colorado Central 1st mort. \$15,000 per mile.....& c	323	1879	1,000	4,701,000	7	J. & J.	N. Y. U. P. O. & Un. Tr. Co.	July 1, 1909
Denr. Tex. & Ft. Worth 1st M. (\$20,000 p. m.) g. c	165	1887	1,000	4,500,000	5 g.	M. & N.	N. Y. Un. Tr. & Boston.	Nov. 1, 1937
Denver Texas & Gulf 1st M. (\$20,000 p. m.).....& r	138	1887	1,000 & c.	3,000,000	5 g.	A. & O.	do do	April 1, 1937
Consol. mortgage, gold, \$25,000 per mile.....& c	824	1890	1,000	mil.	5 g.	.....	do do	1940
Ft. Worth & Denr. City 1st M. g. \$18,000 p. m. c	450	1881	1,000	8,086,000	5 g.	J. & D.	.....	Dec. 1, 1921
U. Pac. Lin. & Col.—1st m., g., gu. (\$20,000 p. m.) o	225	1883	1,000	4,480,000	5 g.	A. & O.	N. Y. Union Tr. & Boston	Apr. 1, 1918
Utica Chen. & Susa. Val.—St'k, 6 p. c. guar. by D. L. & W.	97	.....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. R.R.	May 1, 1890
Utica Clinton & Binghamton—1st M., g. by D. L. & W.	31	1889	1,000	800,000	5	J. & J.	N. Y., Security Tr. Co.	July 1, 1893
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.....	12	.....	.....	750,000	2 1/2	J. & J.	N. Y., D. L. & W.	Jan., 1890
1st mortgage (for \$500,000).....& c	12	1881	.....	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage, Cleve. to Canton.....& c	59	1879	100. & c.	1,600,000	7	J. & D.	N. Y. Talntor & Holt.	June 15, 1906
Consol. mort. g., (for \$4,000,000) s. f. not dr'n. c & r	91	1881	1,000	1,499,000	6 g.	M. & S.	do do	Sept. 1, 1921
Valley (Va.)—1st mortgage.....& c	62	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchb.....& c	59	.....	100	3,193,000	3	A. & O.	Bost., 53 Devonshire St.	April 8, 1890
Bonds not mort. (guar. by Fitchburg R.R.).....& c	.....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg R.R.	May 1, 1903

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 Railroad 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, 1875, 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, 1889, this sink. fund invested in U. S. bonds (par value) was \$7,989,650, and the premium paid on bonds and cash uninvested was \$1,895,950; total, \$9,885,600. The debt to the U. S. at that date was thus stated: Principal, \$27,236,512; interest accrued and not paid, \$544,730; int. paid by U. S., \$35,580,090; repaid by U. P., \$12,706,046; balance of int. paid by U. S., \$22,874,044. (Sec 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 3/4; in 1882, 7; in 1883, 7; in 1884, 3 3/4; none since. The yearly range in prices of the stock has been—in 1880, 80@113 3/4; in 1881, 105 1/2@131 3/4; in 1882, 98 1/4@119 3/4; in 1883, 70 1/2@104 3/4; in 1884, 28@34 3/4; in 1885, 41@62 3/4; in 1886, 44 1/2@68 3/4; in 1887, 44 1/2@63 3/4; in 1888, 48@66 1/2; in 1889, 56 1/2@71 1/4; in 1890 to May 23, inclusive, 61 3/4@68 3/4.

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 R.R., \$959,000; Colorado Central Railroad bonds, \$1,946,000; Utah Northern Railroad, \$2,206,000; total, \$5,111,000. The collateral trust sixes of 1883 are secured by the following bonds: Colorado Central R.R., \$1,298,000; Utah & Northern R.R., \$2,075,000; Omaha & Rep. Valley R.R., \$636,000; Omaha & Repub. Valley Railway, \$2,007,000; Utah Southern R.R. extension \$87,000; total, \$6,103,000.

The collat. trust bonds of 1889 on Denver Leadville & Gunnison R.R. (formerly Den. S. Pk. & Pacific), 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 Denr. Exten. the 254 m. next beyond. (394th to 639th m.) the Denr. Exten. mortgage has a sinking fund of \$255,000 yearly.

The Kan. Pac. consol. mort. covers the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and the U. S. lien.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the consol. mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1890, the following bonds of the Kansas Pacific, making \$6,715,150 in all, viz.: Leavenworth Branch, \$582,000 income (nonsubordinated) bonds, \$217,750; income (subordinated) bonds, \$3,948,400; Cheyenne Branch Den. Pac. bonds, \$1,967,000. They also held \$1,980,500 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 Pacific the cash income from land is applied to the consol. mortgage. On Dec. 31, '89, the company had in cash and in land contracts from the Un. Pacific grant the sum of \$7,904,243, and the interest accrued on land contracts was estimated at \$1,650,000, which sums are applicable to the payment of the 8 per cent sinking fund bonds due in 1893. There are \$5,291,060 of these sinking fund bonds held alive in the sinking fund, but included in amount outstanding in table above. On January 1, 1890, the Union Pacific lands unsold were 3,099,000 acres, estimated at \$2,377,000, the Kansas Pacific lands unsold, 3,184,000 acres, estimated at \$10,190,500.

	1887.	1888.	1889.
Union Pacific—	1887.	1888.	1889.
Acres sold (net).....	51,352	17,225	37,987
Amount.....	\$74,123	\$29,784	\$100,441
Average price on gross sales..	\$1 44	\$3 91	\$2 20
Kan. Pacific—			
Acres sold (net).....	511,702	121,596	59,728
Amount.....	\$2,514,643	\$688,602	\$296,026
Av. price (discounts deducted).	\$4 93	\$5 59	\$4 94
Total acres sold.....	563,054	138,821	97,715
Amount.....	\$2,588,766	\$688,586	\$396,467

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.

On Union Pacific proper, 6,667 miles, from Jan. 1 to March 31, 1890, (3 months), gross earnings were \$7,750,942, against \$7,103,284, on 6,450 miles in 1889; net, \$1,864,669, against \$2,094,711.

On entire system (7,143 miles) from Jan. 1 to March 31 (3 months) gross earnings were \$8,191,308 in 1890, against \$7,367,709 on 6,960 miles in 1889; net, \$1,963,440, against \$2,037,471.

The annual report for 1890 was in the CHRONICLE, V. 50, p. 606, 620, 623, and the following figures were given for the whole system operated:

	1887.	1888.	1889.
Miles operated Dec. 31.....	4,764	4,898	5,180
Earnings—			
Passengers.....	6,595,779	6,726,085	6,871,929
Freight.....	19,956,467	20,521,987	21,593,894
Mail, express, & c.....	2,005,519	2,012,751	2,599,359
Total earnings.....	28,557,766	29,260,824	31,070,182
Operating expenses & taxes	17,667,732	19,165,366	19,474,210
Net earnings.....	10,890,034	10,095,458	11,195,972
P. ct. of expenses to earn'gs.	61.37	65.50	63.97

INCOME ACCOUNT.

	1887.	1888.	1889.
Receipts—			
Net earnings.....	10,890,034	10,095,458	11,195,972
Income from investments.....	1,030,552	916,215	812,954
Miscellaneous land sales.....	15,904	13,532	25,743
From trustees Kan. P. con. mort.....	17,850	.....	.....
Miscellaneous.....	17,891	27,776	.....
Total income.....	11,972,231	11,052,981	12,032,669
Expenditures—			
Interest on bonds.....	5,134,566	5,057,714	5,067,090
Discount and interest.....	160,153	148,902	267,331
Losses on invest., prem., & c.....	113,490	106,964	169,720
Sinking fund, company's bonds.....	587,670	588,585	745,285
Sinking funds, other companies.....	24,846	24,846	65,857
Interest—auxiliary lines.....	1,331,372	1,362,601	1,898,926
Land taxes, & c., Union Div.....	53,675	70,408	64,936
Loss on leased lines.....	324,480	841,749	1,249,163
Miscellaneous.....	85,972	123,432	219,072
Total expenditure.....	7,821,204	8,325,201	9,747,385
Surplus income of the year.....	4,151,026	2,727,780	2,285,234
Deduct U. S. requirements.....	1,205,656	1,134,394	1,140,379
Total surplus income.....	2,945,370	1,593,386	1,144,905

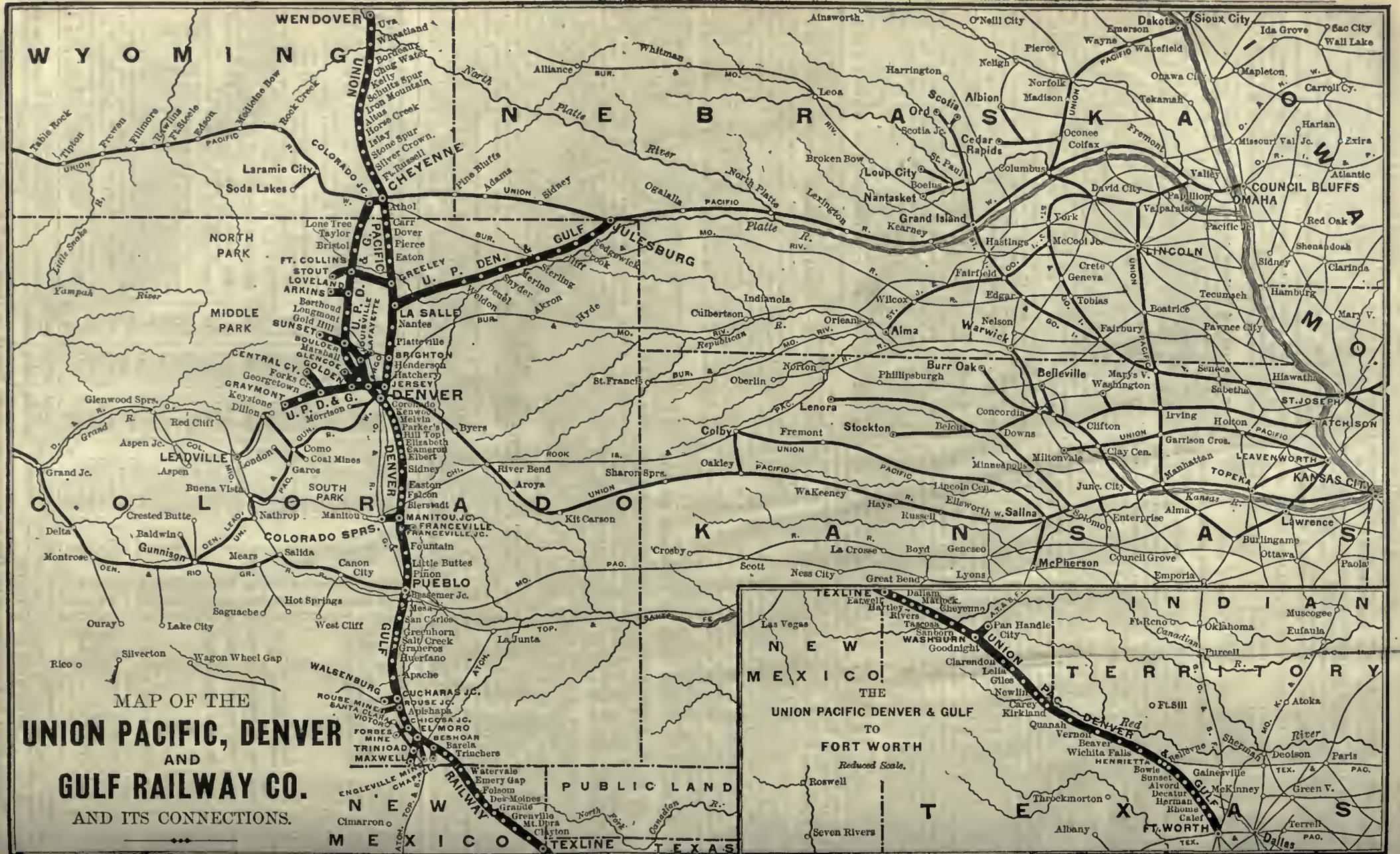
GENERAL BALANCE AT CLOSE OF EACH YEAR.

	1887.	1888.	1889.
Assets—			
Road, equipment, & c.....	162,522,403	164,997,724	155,150,095
Stocks and bonds owned, cost.....	42,211,161	40,622,739	48,522,942
Miscellaneous investments.....	51,093	764,311	1,390,778
Advances.....	4,570,425	2,981,431	1,629,695
Materials, fuel, & c.....	1,632,105	1,114,003	1,066,316
Cash and cash resources, bal.....	401,689	5,063,730	.....
Sinking fund balances.....	883,323	2,064,032	2,889,594
Bonds and stocks in K. P. trust.....	3,217,250	3,217,250	3,213,001
Bonds held by Un. Trust Co.....	.....	1,196,619	5,291,000
Land department assets.....	19,742,124	18,726,050	13,935,485
Total.....	235,961,586	240,747,889	232,588,906
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	80,180,655	80,459,655	82,090,585
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	16,363,744	16,366,390	17,363,254
Interest accrued not due.....	727,469	731,887	741,192
Floating debt.....	.....	.....	4,489,564
General income (profit and loss).....	*16,826,177	*18,757,462	*3,044,909
Income used for sinking fund.....	4,156,269	4,744,854	5,490,138
Land and trust income.....	23,299,260	24,779,629	24,961,252
Total liabilities.....	235,961,586	240,747,889	232,588,906

\* After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

(—V. 48, p. 89, 203, 261, 327, 420, 527, 542, 554, 556, 557, 590, 764; V. 49, p. 236, 270, 402, 525, 539, 610, 718, 739, 828, 857; V. 50, p. 107, 140, 173, 174, 276, 392, 423, 608, 620, 622, 623.)

Union Pacific Denver & Gulf.—(See Map)—This is a consolidation of the Denver Texas & Fort Worth and several Union Pacific lines, including the Colorado Central and Cheyenne & Northern. Its 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 (part narrow



MAP OF THE  
**UNION PACIFIC, DENVER**  
 AND  
**GULF RAILWAY CO.**  
 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—Princl' pal, When Due Stocks—Last Dividend.
					Rate per Cent.	When payable.	Where Payable, and by Whom.	
<b>Vermont Valley of 1871—Stock</b> .....	50	1880	\$50	\$1,000,000	3	J. & J.	Bellevue Falls.	Jan. 1, 1890
1st M. with \$300,000 Su. Co. RR. stock as col. o'	24	1885	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co	Oct. 1, 1910
<b>Vicksb. Shreveport &amp; Pac.</b> —Prior lien mort., gold... c'	189	1881	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold... c'	189	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1920
3d M., and 1st M. on land, g., for \$2,500,000... c'	189	1886	1,000	2,210,928	3-4-5 g.	J. & J.	N. Y., Central Trust Co	Jan. 1, 1916
Inc. bds., non cum. (there are also \$127,000 old bds.)		1887		494,860	4	.....	.....	Jan. 1, 1920
<b>Va. Midland—Stock</b> (\$3,577,333 owned by R. & W. P. T.)	362		100	4,940,363	.....	.....	.....	.....
Mort., 1st ser., 1st M. Alex. to Gordonav. & R., 97 m.	97	1881	100 &c.	600,000	6	M. & S.	N. Y., R. & D., 80 B'way	Mar. 1, 1906
do 2d series, (1st M. Charlot. to Lynch., 60 m.)	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mar. 1, 1911
do 3d series, 2d lien on 60 m.; 3d on 97 m.	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mar. 1, 1916
do 4th series, 3 per cent till March 1, 1891...	157	1881	100 &c.	950,000	3-4-5	M. & S.	do do	Mar. 1, 1921
do 5th series, 1st on 115 miles.....	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mar. 1, 1926
do 6th series.....	75	1881	1,000	1,310,000	5	M. & S.	do do	Mar. 1, 1931
Gen'l mort., int. guar. by R. & D., \$12,500,000. c'	347	1886	1,000	2,436,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
do prin and int. guar. (endorsed).....	347	1886	1,000	2,418,000	5	M. & N.	do do	May 1, 1936
Charlot. & Rapid, (1st ser.) 1st M., s. f. d. n. at 100. c'	28	1879	100 &c.	439,200	6	J. & J.	Phil. Tr. & Safe Dep.	July 1, 1913
<b>Virginia &amp; Truckee—Stock</b> .....				5,000,000	(?)	.....	.....	(?)
<b>Wabash RR.</b> —1st M., g., a. l., not d. r. (\$34,000,000) c'	1,638	1889	1,000	22,106,050	5 g.	M. & N.	New York Cent. Tr. Co.	May 1, 1939
2d mortgage, gold.....	1,105	1889	1,000	14,000,000	5 g.	F. & A.	do do	July 1, 1939
Dch. mort., inc., non-cum., Ser. A & B, r. d. at par	1,638	1889	1,000	30,000,000	6	J. & J.	N. Y., Company's Office	July 1, 1939
St. L. K. C. & No., 1st mort. (North Missouri).....	353	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
do real estate & railway 2d mort.....	388	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st M. on St. Char. Bridge, comp. or g.....		1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1908
do 2d M. do do.....		1878	100	388,500	7	A. & O.	do do	Oct. 1, 1903
St. Louis Council Bluffs & Omaha—1st M.....	42	1872	.....	626,000	6	J. & J.	do do	Sept. 14, 1902
Boone Co. & Booneville 1st mort., int. guar.....	22	1873	.....	100,000	7	M. & N.	do do	May 1, 1903
Brunswick & Chillicothe 1st mort., int. guar.....	38	1878	.....	304,500	6 to 8	F. & A.	Boston Bank Redemp.	Aug. 1, 1903
<b>Ware River—Stock, 7% rental guar. 999 yrs. B. &amp; Alb.</b>	49		100	750,000	3-3	J. & J.	Boston, Bost. & Alb. RR.	Jan. 3, 1890
<b>Warren (N. J.)—Stock, 7% perp. guar. D. L. &amp; W.</b>	18	1855	50	1,800,000	3-3	A. & O.	N. Y., Del., L. & W. RR.	April, 1850
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	Oct. 15, 1900
1st consol. mortgage.....	18	1875	.....	600,000	7	M. & S.	do do	March 1, 1905
<b>Wash. City &amp; Pt. Lookout</b> —1st M. bonds g. Alex. B. r. s. f.	12	1873	1,000	340,000	6 g.	J. & D.	Baltimore, Balt. & O. RR.	June 1, 1913

gnage), 286 miles; total, about 824 miles; truckage, Union Pacific, Cheyenne to Denver, 107 miles; Den. & Rio Gr., Pueblo to Trinidad, 91 miles, and branches, 15 miles; total about 1,036 miles. Controls also a majority of the stock of the Fort Worth & Denver City Railroad, 453 miles, and Pan-handle RR., 16 miles, making grand total in system of about 1,505 miles.

The funded debt assumed by this company amounts in the aggregate to \$24,055,000, of which \$7,259,000 bonds are held by the Union Pacific, and \$8,123,000 are obligations of the Fort Worth & Denver City. A consol mort. providing for the issue of bonds at \$25,000 per mile of single, and \$35,000 per mile of double track, is about to be executed, and the new consols, (the interest on which will be guaranteed by the Union Pacific), will be given in exchange for the divisional bonds. When this exchange is completed there will be outstanding, in addition to the Fort Worth & Denver City firsts, \$19,333,000 consols, of which \$10,486,000 will be held by Union Pacific. The annual interest charge would then be \$1,444,430, but \$524,300 of this will be for bonds held by Union Pacific, and \$181,300 will not be payable till after November, 1891. The first coupon of \$3,632,000 of the Denver Texas & Fort Worth bonds not maturing till that date.

The total gross earnings of the constituent companies in 1889 were \$4,595,095; net over operating expenses and taxes (partly estimated), \$1,005,672. The consolidation is expected to result in a reduction of expenses. The Union Pacific owns about one-half the stock. (V. 49, p. 720; V. 50, p. 139, 197, 484, 590.)

**Union Pacific Lincoln & Colorado.**—This is a branch of the Kan. Pac. Ry., running westerly from Salina to a junction with the Kan. Pac. at Oakley, Kan., 225 miles. The bonds are guar. by U. P. Pac. by endorsement; trustee of mortg. is the Am. Loan & Tr. Co. of Boston; sink. fund of 2% of 1 per cent yearly, but bonds cannot be drawn. U. P. owns all the stock except what is held by certain counties in Kansas. In 1889 gross earnings, \$193,740; net, \$57,679; traffic guaranty, \$128,627; total income, \$186,307; interest, \$225,096, and sinking fund, \$255,149; balance, deficit, \$68,842. (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 cent on stock. Has no bonded debt.

**Utica Clinton & Binghamton.**—Owns from Utica, N. Y., to Randolphville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to the Del. & Hud. Canal Co., which pays rental of \$61,500 per annum. Operated by the N. Y. Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street RR. Co. for \$15,000 per annum. Gross earnings of this road, and Rome & Clinton, 13 miles (reported together by N. Y. Ont. & West.), in 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, \$849,225, (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, \$306,772; surplus over all interest, \$31,674. In 1887, gross, \$671,395; net, \$300,175; surplus over all int., \$17,727. (V. 43, p. 609, 763; V. 49, p. 342; V. 50, p. 70.)

**Valley (Va.)**—Owns from Harrisburg to Lexington, Va., 62 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio owns \$424,000 bonds and \$1,020,000 stock and the City of Baltimore \$1,000,000 stock. Stock outstanding, \$2,731,339; (par \$100). In year ending June 30, 1889, gross earnings were \$118,282; net, \$30,772; deficit under interest, \$10,187. (V. 43, p. 608; V. 45, p. 673.)

**Vermont & Massachusetts.**—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 p. c. on stock. The lessee to Sept. 30, 1889, had invested \$1,491,435 in improvements for this road. (V. 43, p. 636.)

**Vermont Valley of 1871.**—Owns from Bellevue Falls to Brattleboro, Vt., 24 miles, and by ownership of stock the Sullivan County RR. from Bellevue 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 \$412,198; net \$117,371; surplus over interest and 6 per cent dividend, \$407. Dividends since 1880 have been: In 1881, 4 1/2; in 1882, 4; in 1883 and since at rate of 6 per cent yearly.

**Vicksburg Shreveport & Pacific.**—(See Map Cincinnati New Orleans & Texas Pacific.) From Delta, La., on Mississippi River, to Shreveport, 170 miles, and extension to Texas State Line, 13 miles (the latter leased to Tex. & Pac.); total, 183 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 March 31, 1890 (9 mos.), gross earnings were \$532,698, against \$482,838 in 1888-9; net, \$151,000, against \$141,000. The annual report for 1888-9 was in V. 49, p. 239. In year ending June 30, 1889, gross receipts were \$592,603; net, \$131,135; deficit under interest, \$267,003; in 1887-88, gross, \$604,256; net, \$185,334; deficit under interest, \$177,683. (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 1st series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest. The Rich. & W. P. Term. Co. owns \$3,577,333 stock, all but a few shares of which is deposited as security for its collateral trust deed.

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 first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The 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, \$481,200.

From July 1, 1889, to March 31, 1890 (9 mos.), gross earnings were \$1,709,207, against \$1,436,801 in 1888-89; net, \$604,569, against \$255,255.

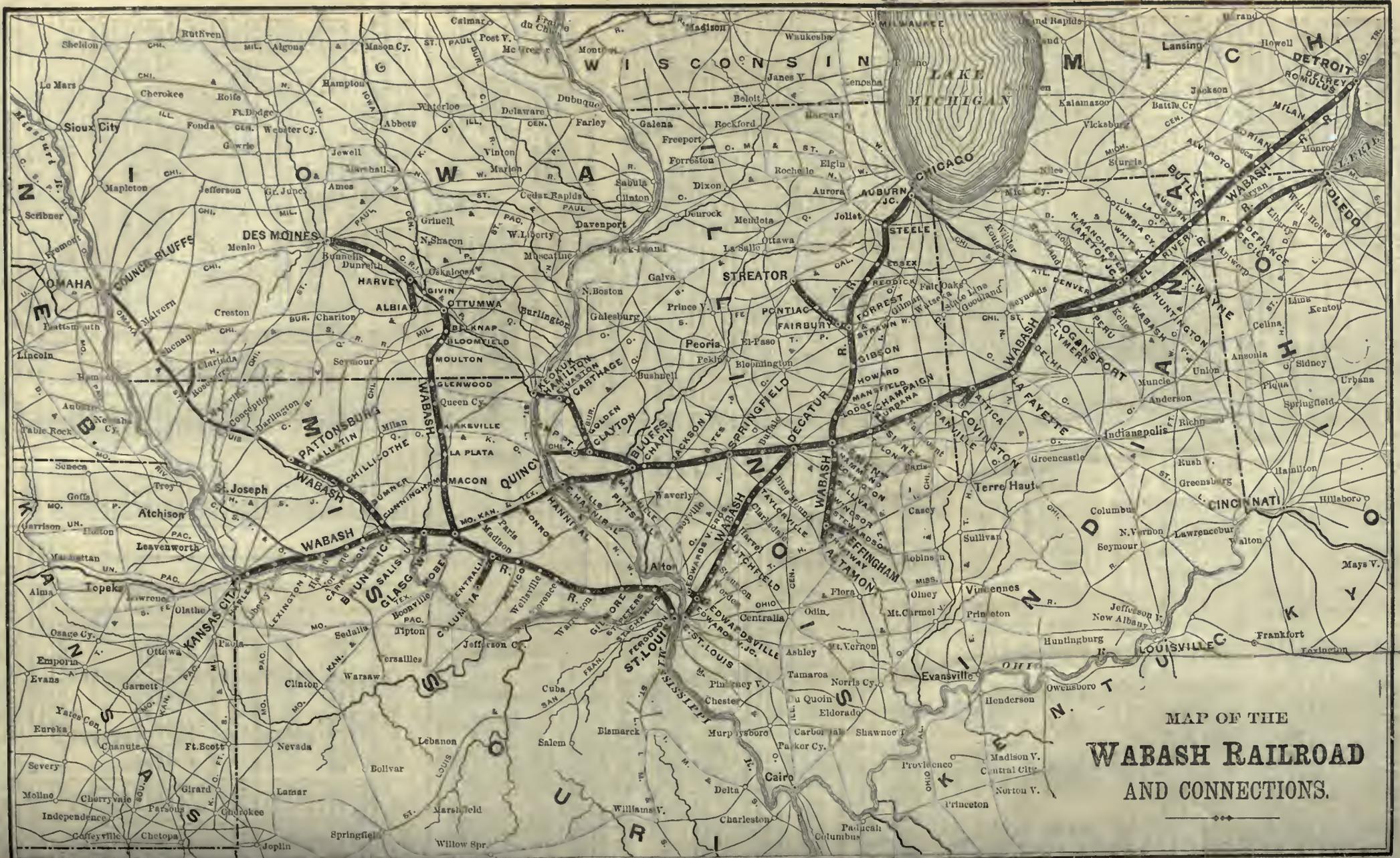
Earnings for the years ending September 30 were:

	Miles.	Gross receipts.	Operat'g exp'ses.	Net receipts
1884-85	354	\$1,534,375	\$990,432	\$563,943
1885-86	354	1,531,703	1,032,431	519,272
1886-87	367	1,635,667	1,051,739	583,928
1887-88	.....	1,900,426	1,099,823	700,602

—(V. 46, p. 418, 699; V. 47, p. 22, 161, 532, 775.)

**Virginia & Truckee.**—Reno, Nev., to Virginia, Nev., 52 miles. Bonds all paid off. Gross earnings in '88 were \$771,544; net, \$366,721; dividends, \$265,000; interest and bond payments, \$114,500. In 1887, gross, \$720,428; net, \$358,999; interest paid, \$22,575; dividends, \$273,750; bonds redeemed, \$100,000; def., \$37,326. D. O. Mills, Pres't.

**Wabash Railroad.**—(See Map.)—This consolidated company, formed July 29, 1889, owns and operates an extended system of roads east and west of the Mts. River, which may easily be seen on the accompanying map, as follows, viz:.



MAP OF THE  
**WABASH 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), and Bonds-Principal, When Due, Stocks-Last Dividend.

OWNED EAST OF MISS. RIVER. Table listing miles and descriptions for routes like Toledo, O., to East Hannibal, Camp Pt. and Elvator, Ill., etc.

OWNED WEST OF MISS. RIVER. Table listing miles and descriptions for routes like St. Louis to near Kansas City, St. L. Levee to Ferguson, Mo., etc.

Table showing financial data for the lines east of the Mississippi River, including Gross earnings, Operating expenses, Net earnings, Total net income, Taxes, and Balance.

The following is a statement of lines owned and leased west of the Mississippi and of trackage, &c.

HISTORY, ORGANIZATION, &c.—The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash Railway and the St. L. K. C. & N. RR. In 1883 the road was leased to the Iron Mt. In May, 1884, receivers were appointed. Litigation followed and the lines west of the Mississippi were organized in March, 1887, as the Wabash Western. Reorganization was finally effected under the plan dated Nov. 21, 1887, embodying parts of the old plan of July 15, 1885. An outline of the principal features of this plan was published in the INVESTORS' SUPPLEMENT up to January, 1889. The Chicago Division was for-closed March 11 and the other lines on May 13, 1889, and on July 29, 1889, a consolidation was perfected with the Wabash Western under the new title of "The Wabash Railroad Company." The following are the Directors: James F. Joy, Ossian D. Ashley, Thomas H. Hubbard, Edgar T. Welles, Sidney Dillon, James F. How, Charles M. Hays, George J. Gould, S. C. Reynolds, John T. Terry, Russell 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.

The Boone Co. & Boueuville RR. is leased to May, 1893. The Brunswick & Chillicothe was leased to St. L. K. C. & Nor. for 999 years. Its bonds bear 6 per cent interest till Aug. 1, 1900, then 8 per cent till maturity. On April 1, 1887, the Eel River R. R. was leased for 99 years (see that company).

STOCKS AND BONDS.—The capital stock is \$52,000,000, of which \$24,000,000 is pref., having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par both, \$100. Abstracts of all the mortgages were published in the CHRONICLE, 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 reorganization, and to provide for any deficiency in funds to pay interest on certificates for bonds deposited. (2) To pay debts against the Receivers or Purchasing Committee not otherwise provided for. (3) And after the foregoing are satisfied the proceeds of these railroads and the Hume & Shen. bonds, when sold, form a sinking fund to purchase the first mortgage bonds at 105; but the bonds cannot be drawn. These roads were at that time the Des Moines & Northwestern, 115 miles; Des Moines & St. Louis, 67; St. L. Jerseyville & Springfield, 71; Springfield & N. W., 44; Peoria Peck & Jacksonville, 75; Atchafalva & South., 15; Champaign & Southeast., 12—total, 399 miles; and mortgage bonds of the Hume & Shenandoah Railway to the amount of \$1,342,000. (The Springfield & Northwestern and the Peoria Peck & Jacksonville, 119 m., were deposited before July, '89, leaving 279 m.) Range in price of new stock has been: Of common in 1890 to Jan. 17, inclusive, 13 1/4 @ 13 1/4; of preferred in 1890 to Jan. 17, inclusive, 27 1/2 @ 29 1/2.

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.

From July 1, 1889, to March 31, 1890 (9 months), gross earnings were \$10,437,788, against \$9,617,916 in 1888-89; net earnings, \$3,110,635, against \$2,233,001.

Fiscal year changed to end June 30. For six months ending Dec. 31, 1889 gross earnings were \$7,272,689; net earnings, \$2,288,513; rentals received, \$131,716; total net, \$2,420,231; paid interest on firsts and seconds (of which \$277,159 was for accrued interest to July 1), \$1,540,195; rentals, \$254,966; taxes, \$198,414; sundry accounts, \$33,178; interest on debentures, \$105,000; total payments, \$2,131,753; balance, surplus, \$288,478. 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

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/2 miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John I. Blair, President, Blairstown, N. J.

Washington City & Point Lookout.—Hyattsville, Md., to Shopper, Md., 13 miles. This road was opened in 1873. Leased in perpetuity to the Baltimore & Ohio for \$36,000 gold per annum, being interest on debt (assumed by B. & O.), and \$3,600 for an accumulative sinking fund—no drawings. The stock paid in is \$1,000,000.

West Jersey.—Main line and branches—Camden to Cape May Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 179 miles; West Jersey & Atlantic Railroad., 40 miles; total, 222 miles operated. Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and \$663,100 were so held Feb. 1, 1890.

Dividends since 1830 have been: In 1831, 4; from 1832 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6 1/2; in 1889, 7; in 1890, March 15, 3 1/2.

From Jan. 1 to March 31, 1890 (3 months) gross earnings were \$296,979, against \$262,530 in 1889; deficit, \$39,551, against \$17,534. The annual report for 1889 was published in the CHRONICLE, V. 50, p. 350. Income account has been as follows:

INCOME ACCOUNT. Table with columns for years 1886, 1887, 1888, 1889. Rows include Receipts (Gross earnings, Net earnings, Other receipts) and Disbursements (Rentals paid, Interest on West Jer. debt., Net earn. of W.J. & A. RR., Dividends, Rate of dividend).

Balance, surplus, 123,484 101,291 427,489 397,150 (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, \$32,787; 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, 1855, 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 River Company for 475 years was executed in compliance with the plan of reorganization in 1885. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The 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.

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.	
Western Pennsylvania—1st M., Blair, to Butler....	60	1843	\$500 &c.	\$790,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsb. Br., Freeport to Allegheny.	28	1835	100 &c.	435,000	6	J. & J.	do do	Jan. 1, 1896
Consol. M. for \$5,000,000 g., guar. by Pa. RR. c'	93	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1928
Wheeling & Lake Erie.—Common stock.....	236	....	100	3,500,000	....	....	....	....
Prof. stock, 6 per cent., not cum.....	236	....	100	3,600,000	1	Q.—F.	N. Y., Office, 40 Wall St.	May 15, 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'	6	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.....	50	....	....	500,000	....	....	....	Part each year
Ext'n. & Impr. mort. for \$1,300,000, g., \$ & 2. c'	....	1889	1,000	1,400,000	5 g.	F. & A.	New York.	Feb. 1, 1930
1st M., Colum. & Aug.—Stock, 6 p. c., guar. Will. & Wel.	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) r	....	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 fds. bds., g., provided for by gen'l mort. c'	....	....	1,000	936,000	7 g.	J. & J.	N. Y., Hosl., 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
Cert. of indebtedness, non-cum., income.....	....	....	100	2,500,000	7	A. & O.	Baltimore.	....
Special Trust certificates.....	....	....	....	380,000	6	....	....	....
Irona & South W.—1st M., \$18,500 p. m. gold. c'	....	1888	1,000	550,000	6 g.	A. & O.	N. Y., J. Walker & Sons.	April 1, 1928
Consol. Cen. 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	....	10,000	7	A. & O.	Boston.	April 1, 1910
Minn. St. Croix & Wisconsin, 1st mortgage.....	....	1884	....	212,000	6	M. & N.	....	May 1, 1915
Terminal mortgage notes.....	....	1885	....	400,000	8	F. & A.	....	Aug. 1895
Improvement mortgage notes.....	....	1886	....	26,000	8	M. & S.	....	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
Consol. Cen. 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' ve) gold. c' & r	326	1879	500 &c.	1,546,000	7 g.	J. & J.	No coupons paid.	Jan., 1909

**West Va. Central & Pittsburg**—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. was road in operation from junction near Piedmont, W. Va., to Elkins, adolph Co., W. Va., 84 miles; branches to Mineville, Elk Garden, etc. 3 m. Leases Piedmont & Cumberland RR., Piedmont to Cumberland, 9 m.; total operated, 129 m. 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 March 31, 1890 (3 months), gross earnings were 197,401, against \$166,832; net, \$67,970, against \$50,592. In 1889 gross earnings were \$759,947; net, \$240,812. In 1888 gross, \$61,697; net, \$207,948. In 1887 net profits (coal and RR.) were \$181,764; surplus over fixed charges, \$36,378. In 1887, net profits on coal sales, \$51,982; net from allroad, \$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. 43, p. 129.)

**West Virginia & Pittsburg**—Under construction from Clarksburg, West Va., on the Balt. & Ohio, via Weston, Braxton Court House, Beckhannon, etc., to Nicholas Co., West Va., about 175 miles. Leased for 999 years to the Balt. & Ohio, which guarantees the interest on the bonds. The 1st mortgage for \$4,000,000 (Trustee, Mercantile Tr. Co. of Balt.) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Va. Bonds for \$1,000,000 are reserved for branches, etc. There is a sinking fund, but the funds cannot be called. President, J. N. Camden, (V. 50, p. 351, 482, 726.)

**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 \$433,709; net, \$139,963; 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, 90 m. Leases—Balt. & Cum. Val. RR. and extension; Edgemont to Luppensburg, Pa., 34 miles; Balt. & Harris RR., Emory Grove, Md., to Ortanna, Pa., 59 miles; western extension, Ortanna to Fairfield, 4 miles, and operate 1 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 \$19,820 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 mortgages. In 1888 a new mort was issued to extend the B. & H. to Blue Ridge Summit, Md., 15 miles. Fiscal year ends Sept. 30. Operations on main line and B. & C. V. RR. and including also Balt. & Har. in 1887-88) have been as follows: 1889-9, gross earnings, \$773,468; net, \$255,726; betterments \$101,218; in 1887-8, gross, \$771,210; net, \$90,634; 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 Plover, Pa., 9; Olean, N. Y., to Oil City, Pa., 116 miles; Oil City to New Castle, Pa., 66; Tryonville or Union City, 17 miles; Rochester Division—Rochester, N. Y., to Himsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 26; Eldred to Taproot, 18 miles; Swain's branch 11 m.; Jenesse 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 & Franklin bonds are retired, and for these first mortgage bonds are retained to pay them in 1896. The 2d mort. bonds are second lien on the railroad and first on terminals, coal and equipment, subject to lease of terminals and first on equipment to 1st mortg. bondholders if foreclosed. Till Jan., 1893, they bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip as follows: 1 per cent cash 4 scrip; 1 1/2 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 of 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 March 31, 1890 (6 months), gross earnings were \$1,696,460, against \$1,550,735 in 1888-9; net, \$502,704, agst. \$339,773. 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.....	1887-8.	1888-9.
Operating expenses.....	\$3,061,566	\$3,386,659
Net earnings.....	2,205,432	2,699,337
	\$856,134	\$687,322

**INCOME ACCOUNT 1888-89.**  
Net earnings.....\$687,322  
From which deduct—  
Rentals.....\$65,001  
Taxes.....86,801  
Insurance.....4,063  
Interest on real estate mortgages.....23,364  
Interest, discount and commission.....1,359  
Interest due and accrued on 1st mortgage bonds.....480,730— 661,348  
Surplus for 1888-89.....\$25,974  
—(V. 47, p. 109, 161, 278; V. 43, p. 70, 98, 222, 339; V. 49, p. 233, 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 Jarrets, 102 m.; total, 287 miles. Operated with Ash. & Spart, 65 miles, as West. Nor. Car. Division of Rich. & Dan. Under construction Jarrets 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 \$1,110,000 and \$1,325,000 of the 1st consols. are deposited to secure the 1887 collateral trust of Rich. & W. P. Term., while \$3,163,300 common and \$3,168,300 pref. stock are deposited under its collat. trust of 1889; \$530,000 of 1st consols are reserved to retire the 7 per cents. From July 1, 1889, to March 31, 1890 (9 mos.), gross earnings were \$658,317, against \$394,126 in 1888-89; net, 181,527, against \$115,017. In 1887-88 gross earnings, \$629,379; net, \$85,222; deficit under charges, \$99,633. In year ending Sept. 30, 1887, gross earnings were \$660,599; net, \$84,350; interest (not including any on bonds held by R. & W. P. Term.), \$160,741; deficit, \$76,392. June 30, '89, there was due other companies, \$1,430,973. (V. 46, p. 699.)

**Western Pennsylvania**—Owns from Bolivar to Butler, Pa., 70 m.; branch to Allegheny City, Pa., 28 miles; total, 98 miles. A new lease to the Pennsylvania Railroad for 50 years was made in 1883; rental net earnings, The Pennsylvania Railroad, lessee, owns \$1,753,350 of the \$1,773,000 stock (par \$50). The consol. mort. bonds of 1883, guaranteed by Pa. n. 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. 431.)

**Wheeling & Lake Erie**—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 m.; Wheeling Div.; Bowerston to Martin's Ferry, opposite Wheeling, 42 m., and branches, 8 m. Sold in foreclosure April 23, 1886, and reorganized in July, 1886, with stock of \$3,600,000 (\$100 shares), which in March, 1883, 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 1883 3 per cent; in 1889 and since, 1 per cent quarterly. Mortgage of 1883 for \$1,500,000 was issued to extend the road to Wheeling from Bowerston, O., and the contractor paid the interest on this till Jan., 1890. The improvement and 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 Steubenville branch. From July 1, 1889, to March 31, 1890 (9 mos.), gross earnings were \$746,221, against \$657,318 in 1888-9; net, \$294,472, against \$250,533. 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. ct.), \$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., 139 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, 237 miles. Road was sold in foreclosure, October, 1879, for \$960,500, and company reorganized under present style. Dividends of 6 per cent yearly have been paid since 1871. 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

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

DESCRIPTION.	Miles Road & C'n'l	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. 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.								
<b>Worcester Nashua &amp; Rochester—Stock</b> .....	94	....	\$100	\$3,099,800	3	J. & J.	Worcester. Office.	Jan. 2, 1890
1st mort., issue of 1873, Worces. to Nashua...o*	46	1873	500 &c.	250,000	5	A. & O.	East., Globe Nat. Bank.	April 1, 1893
do. do. issue of 1875.....e*		1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
do. do. issue of 1886.....o*		1886	1,000	150,000	4	J. & J.	do do	July 1, 1898
Nash. & Roch., 1st m. (2d m. Worc. to Nash. 46 m.)c*	48	1874	500 &c.	565,000	5	A. & O.	do do	April 1, 1894
New bonds for refunding.....		1890	....	....	4	....	....	1930
Zanes. & Ohio River—1st M., gold, \$25,000 p. m..e*	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916
<b>CANALS.</b>								
<b>Chesapeake &amp; Delaware—Stock</b> .....	14	....	\$30	\$1,903,238	....	....	....	....
1st mortgage (extended in 1886).....r	14	1886	500 &c.	2,602,950	5	J. & J.	Phil. Of., 524 Walnut St.	July 1, 1916
Delaware Division—1st M. (ext'd 20 yrs. in 1878).o	60	1858	1,000	800,000	6	J. & J.	Phlla., 226 So. 3d st.	July 1, 1898
Delaware & Hudson.—(See Railroad pages.)								
<b>Lehigh Coal &amp; Navigation—Stock</b> .....	339	....	50	14,164,900	2½	J. & D.	Philadelphia, Office.	June 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. & S. RR. Mauch Chunk to Easton...r	46	1867	Var.	2,000,000	6	Q—F.	do do	Feb. 1, 1897
2d M. on Can., Coal & RR. and 1st M. Nant. RR., 26m. e*	196	1867	500 &c.	1,843,000	6 g.	J. & D.	do do	Dec. 15, 1897
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.	196	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
Greenw'd 2d on 1,254 acres coal. and (ext'd '77).r	196	1872	1,000	643,000	7	F. & A.	do do	Feb. 1, 1892
General mortgage for \$15,000,000, gold.....r	209	1884	1,000	2,543,000	4½ g.	Q—F.	do do	May 1, 1924
<b>Morris—Stock, consol., 4 p. c. gu. 999 yrs. by Lehigh V.</b>	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phlla.	Feb., 1890
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.....c	103	'76-'85	1,000	1,000,000	7	A. & O.	do do	April 1, 1906
<b>Pennsylvania—Stock</b> .....	....	....	50	4,501,200	....	....	....	....
Gen. mortg., s. l., interest guar'd by Penn. RR..o*	....	1870	1,000	2,675,000	6	J. & J.	Phlla., 233 So. 4th St.	July, 1910
<b>MISCELLANEOUS.</b>								
<b>Adams Express—Stock</b> .....	....	....	100	12,000,000	2	Q—M.	N. Y., 59 Broadway.	June 2, 1890
<b>American Bell Telephone—Stock</b> (\$20,000,000 authorized)	....	....	100	12,547,100	3	Q—J.	Boston, Comp'y's Office.	Apr. 15, 1890
Debentures redeem. at 110 after July 31, 1890.....c&r	1888	....	500 &c.	2,000,000	7	F. & A.	do do	Aug. 1, 1898
<b>Amer. Tel. &amp; Cable—Stock, guar. 5 by West. Union</b> .....	....	....	100	14,000,000	1½	Q—M.	N. Y., West. Union Tel.	Mch. 1, 1890

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, \$8,800; car trust, \$12,000; balance to Wilmington & Weldon, \$67,519. In year ending Sept. 30, 1888, gross \$779,989; net \$240,648; surplus \$48,499 over interest and dividends.—(V. 47, p. 801.)

**Wilmington & Northern.**—Owns from Wilmington Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned 88 miles; trackage, 4 miles; total operated, 92 miles. This company was organized Jan. 13, 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 1889, \$412,790; net earnings, \$74,043; surplus over charges, \$49,043. 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 Albemarle & 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 W. Col. & Augusta, 189 m.; Central South Car. (jointly with N. E. So. Car. RR.) 38 m. Total of all, 687 m. Leased Nov., '72, to W. 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 \$93,037; net, \$46,035; total net (including W. C. & A. lease account, etc.), \$611,455; paid interest, \$307,070; dividend, \$100,000; balance, \$201,383. For years ending Sept. 30, income account was as follows:

<b>Earnings—</b>	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
<b>Tot. net earn'gs.</b>	<b>\$403,074</b>	<b>\$396,809</b>	<b>\$557,088</b>	<b>\$701,227</b>
<b>Disbursements—</b>				
Interest.....	\$79,365	\$133,353	\$327,708	\$355,020
Dividends..... (8%)	166,592	(8%) 200,000	(8%) 200,000	(8%) 200,000
<b>Total</b> .....	<b>\$245,957</b>	<b>\$338,353</b>	<b>\$527,708</b>	<b>\$555,020</b>
<b>Balance, surplus.</b>	<b>\$157,117</b>	<b>\$58,456</b>	<b>\$29,380</b>	<b>\$146,207</b>

In 1886-87 and 1887-88 the net receipts include those from the W. C. & A. lease and the int. payments, \$175,000 paid on certificates of indebtedness. (V. 47, p. 801; V. 50, p. 312.)

**Winona & Southwestern.**—Road projected from Winona, Minn., to Omaha, Neb., 375 miles, completed from Winona to Utica about 31 m. Has close alliance with Green Bay Winona & St. Paul RR. Trustee of mortgage (for \$6,950,000), Farmers' Loan & Trust Co. Stock: Common, \$3,750,000; pref., \$3,750,000. (See V. 46, p. 819; V. 47, p. 140, 626.)

**Wisconsin Central Company.**—Owns Junction near St. Paul to Abbotsford, Wis., 157 m.; branch to Bessemer, 31 m.; other branches to Eau Claire, &c., 14 m.; apurs, 22 m. Leases Chic. Wis. & Minn., Chicago to Schleihsingerville, 112 m., and spurs, 8 m.; trackage to Chicago, 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, and on the Northern Pacific began operating the property under the lease.

In 1889 a traffic contract was made with the Northern Pacific, and in 1890 this was altered to a lease which runs for 99 years. Under this lease the Northern Pacific agrees to pay all operating expenses and taxes, the Wisconsin Co. furnishing the equipment. In addition, the Wisc. Co. is to receive 35 per cent of the gross earnings of that part of the road lying north of the junction with the Milwaukee & Lake Winnebago, and 37½ per cent of the gross earnings of the Mil. & Lake Winnebago and the Chic. Wis. & Minn. If operating expenses are less than 59 per cent of gross earnings, the saving is to be divided between the lessor and the lessee. The lessee assumes all operating contracts, but the Wisc. Co. is to pay all rentals accruing under such contracts, except the rentals due the Chic. & Northern Pacific and the Chic. Mil. & St. Paul, which rentals are to be met by the lessee. Once in five years an alteration in the percentages is permitted by arbitration.

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, \$33,000; St. P. & St. C. F. 1st mort. 6s, \$90,000. 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 Mar. 31, 1890 (9 months), gross earnings on the entire system (including Wisconsin Central RR.) were \$3,514,235, against \$2,978,875; net, \$1,338,201, against \$904,780 in 1888-9.

Fiscal year ends June 30. Report for 1888-9 was in CHRONICLE, V. 49, p. 613.

<b>EARNINGS AND EXPENSES.</b>		1888-89.
Number of miles operated.....		829
Gross earnings.....		\$3,897,564
Operating expenses.....		\$2,604,603
<b>Net earnings</b> .....		<b>\$1,292,961</b>

(V. 49, p. 23, 613, 857; V. 50, p. 107, 140, 314, 484.)

**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 Co. consolidated lines.

There was a land grant of 831,976 acres, of which to Dec. 31, 1887, 222,410 acres had been sold for \$624,453, and 2,473 town lots and 23 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* the lease.

The exchange of stocks and bonds by Wisconsin Central holders was optional, and in the table above is given the amount not exchanged as last reported.

In 1888 gross earnings were \$2,040,677; net, \$489,861; deficit under charges, \$195,459, against surplus of \$66,863 in 1887.—(V. 47, p. 107; V. 48, p. 190, 327, 428; 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, \$183,346; 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 p. ct. yearly.

**Zanesville & Ohio River.**—Owns from Zanesville, O., to Harmar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. Whole line put in operation on Sept. 15, 1888. Stock, \$2,000,000. Mercantile Trust Co., N. Y., trustee of mort.

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 cent, \$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. 49, p. 178, 236; V. 50, p. 140, 353.)

**CANALS.**

**Chesapeake & Delaware.**—Delaware City to Chesapeake City, Md. In July, 1886, a heavy defalcation by the Treasurer and an over-issue of bonds was discovered, amounting to \$609,200, and in 1886 the company retired its old bonds and issued \$2,602,950 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1889, gross receipts were \$190,516 and net \$143,340; surplus over interest, \$13,192. (V. 47, p. 801.)

**Delaware Division.**—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock (payable Feb. 15 and Aug. 15). 30,486 shares have been converted into Lehigh Coal & Nav. stock, leaving only 2,181 shares unconverted. Int. 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 June, 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

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.	
Am. Coal (Maryland)—Stock	1886	\$25	\$1,500,000	3	M. & S.	N. Y., office, 1 Broadway.	Feb. 10, 1890
American Cotton Oil—Stock	1886	100	31,543,000	3	J. & J.	N. Y., Co.'s Office, 65 B'y	July 2, 1890
American Express—Stock	1886	100	18,000,000	3	J. & J.	N. Y., Co.'s Office, 65 B'y	July 2, 1890
Alabama Coal Mining—Stock	1886	100	1,400,000	7 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
1st mortgage sink. fund drawn at 110	1888	1,000	750,000	7 g.	J. & J.	N. Y., Farmers' L. & Tr.	1928
Cameron Iron & Coal Co.—1st mortgage	1888	1,000	1,000,000	7 g.	J. & J.	N. Y., Farmers' L. & Tr.	1928
Janitor Company—Stock	1888	100	579,000	1 1/4	Q.—J.	N. Y. Office, 37 Wall St.	April 4, 1890
Central & South American Telegraph—Stock	1890	100	4,808,600	5	Q.—M.	Chicago, Office.	Feb. 28, 1890
Construction certificates for \$1,000,000, red. in stock	1890	100	(0)	5	Q.—M.	Chicago, Office.	Feb. 28, 1890
Chicago Gas—Stock	1887	1,000	25,000,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1937
Chic. Gas Light & Coke, 1st mort., gold, guar.	1874	500	7,650,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Nov. 1, 1904
People's Gas Light & Coke, 1st mort., gold, guar.	1874	500	2,100,000	6 g.	J. & D.	do do	Dec. 1, 1904
2d mortgage, guar.	1874	500	2,500,000	6 g.	J. & D.	do do	July 1, 1905
Equitable Gas Light & Fuel, 1st mort., guar.	1885	1,000	2,000,000	5 g.	J. & D.	Chicago, Nat. BK.	June 1, 1936
Consumers' Gas, 1st mort., guar.	1886	1,000	3,832,000	5 g.	J. & D.	Chicago, Nat. BK.	June 1, 1936
Colorado Coal & Iron—Stock	1880	1,000	10,000,000	6 g.	F. & A.	N. Y., Office, 15 Broad.	Feb. 1, 1900
1st consol. mort. gold, accm., sink. fd. not drawn	1889	1,000	3,499,000	5 g.	J. & J.	N. Y., Office, 15 Broad.	Jan. 1, 1909
Col. Coal. Iron Developm't Co. 1st M., guar., red. at 103	1889	100	300,000	6 g.	J. & J.	N. Y., Office, 15 Broad.	Jan. 1, 1909
Colorado Fuel—Stock, for \$5,000,000	1887	100	4,195,000	1 1/2	Q.—J.	N. Y., Office, 18 B'way	Feb. 15, 1890
Columbus & Hocking Coal & Iron Co.—Stock	1887	1,000	4,700,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1917
1st M., g., (13,351 ac'r's l'd, min'u's & b'd's) s.f'd not dr'n.	1887	1,000	1,000,000	1 1/2	Q.—J.	New York, 1 Broadway.	April 2, 1890
Commercial Cable—Stock (\$10,000,000)	1889	500, &c.	7,716,000	6	M. & N.	New York.	1890 to 1900
Debentures (\$240,000) payable \$40,000 per annum	1889	500, &c.	2,337,600	4 g.	M. & N.	New York.	Sept. 1, 1919
Consolidated Electric Light—Stock	1889	500, &c.	2,139,000	1 1/4	Q.—J.	N. Y. Company's Office.	April 1, 1890
Consolidated Tunnel—M., income, non. cum., for \$3,000,000	1889	500, &c.	2,500,000	6	J. & J.	N. Y., Am. Exch. Nat. Bk	1892-95
Consolidated Electric Light—Stock	1889	500, &c.	193,200	6	J. & J.	N. Y., Am. Exch. Nat. Bk	1892-95
Consolidated Electric Light—Stock	1889	500, &c.	193,200	6	J. & J.	N. Y., Am. Exch. Nat. Bk	1892-95
Consolidated 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, 1897
Consolidated Gas (N. Y.)—Stock	1881	500 &c.	35,430,060	2 1/2	J. & D.	N. Y., Office, 4 Irving Pl.	Dec. 15, 1889
1st mort., Metropolitan Gaslight Co.	1881	500 &c.	638,000	6	F. & A.	N. Y., Farm's L'n & 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, 1903
Denver City Cable—1st mortgage, gold	1888	1,000	3,313,000	6 g.	J. & J.	New York City.	Jan. 1, 1903

& 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.

Receipts—	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	1,182,749	1,161,096

Balance of earnings.	\$671,676	\$1,070,915	\$992,163
Less sink. fd. of 10 p. c. p. on coal.	\$61,597	\$92,101	\$117,242
Less deprec'n on coal impr'v'm'ts, &c.	98,009	282,002	105,911

Total.	\$159,606	\$374,103	\$224,153
Surplus for year.	\$512,070	\$696,812	\$768,015
Balance to credit of div'd fd. Jan. 1	644,037	646,745	766,691

Total.	\$1,156,107	\$1,343,557	\$1,534,706
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 \$893,513

(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 lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock. In 1889 the Lehigh Valley decided to cease operating the canal, which will 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 main line, which alone has earned the cost of maintenance. Earnings in 1888, \$326,960; net, \$111,423; 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.

The annual report for 1889 was in CHRONICLE, V. 50, p. 449.

Gross earnings.	1887.	1888.	1889.
Total net income.	\$3,453,028	\$3,865,118	\$4,044,705
Dividend, regular.	\$2,237,834	\$2,436,463	\$2,661,889
Balance.	\$1,061,822	\$1,244,311	\$1,422,976
Extra dividend.	\$392,884	\$597,726	\$600,000

(V. 48, p. 427, 530, 799; V. 49, p. 200, 341; V. 50, p. 449, 589.)

**American Coal.**—There are mortgage bonds for \$200,000. The annual statement for 1889 in V. 50, 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, \$18,948. (V. 48, p. 367; 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 is 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 and is secured by deposit of about \$41,000,000 certificates of the Amer. Cotton Oil Trust. Pref. stock for \$4,450,000 (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. Range in prices of trust certificates has been: In 1886, 30 @ 70 1/2; in 1887, 23 1/4 @ 61 1/2; in 1888, 25 @ 57 1/2; in 1889, 27 @ 61 1/2; in 1890 to May

23, 24 @ 34 1/2. For the 15 months ending Aug. 31, 1889, the net earnings were \$1,655,785.

The report was given in V. 49, p. 579 and 615, and the committee's report, etc. No balance sheet has been published. President, Jules Aldige. (V. 48, p. 854; V. 49, p. 433, 532, 578, 615, 633, 639, 700; V. 50, p. 275, 351, 450, 589.)

**American Express.**—Dividends of 6 per cent yearly have been paid since 1879.

**American Telegraph & Cable Co.**—Owns two cables between Sennon 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 Blocton 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 1886. 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. Plan of reorganization (in V. 50, p. 450) provides for \$3,000,000 new stock, one-half preferred, and \$500,000 5 per cent bonds. (V. 49, p. 760, 824; V. 50, p. 204, 450.)

**Carton (Improvement) Company (Balt.)**—The capital stock by changes made subsequent to the original issue, became practically only \$16 25 par per share, and was reduced by purchase and cancellation to 35,630 shares. The Union RR. sinking fund of \$918,703 remains the property of Carton 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 \$1,808,000 in March, 1890, by the payment of a stock dividend of 20 per cent. In April, 1890, it was announced that the company would lay a line of its own to Valparaiso, about 1,650 miles, and to meet the cost would issue \$1,000,000 5 per cent construction certificates redeemable with full paid stock at par within three years of completion of cable, at discretion of directors. With this in view an increase of stock to \$6,000,000 has been authorized. (See V. 50, p. 518.) In 1889 gross earnings, partly estimated, were \$683,043; net, \$542,301, against \$103,707 in 1888. James A. Borymser, President, New York. (V. 46, p. 804; V. 47, p. 801; V. 50, p. 314, 518.)

**Chicago Gas.**—This company was incorporated in 1887 as the Chicago Gas Trust Co., to acquire control of gas properties in Chicago. In May, 1890, its name was changed to the Chicago Gas Company. Company owns \$14,887,625 of the \$14,984,200 stock of the companies whose bonds, guaranteed principal and interest, 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 \$1,750,000 stock of four smaller companies which have outstanding the following bonds: Lake Gas Co., \$300,000 1st mort. 6s; Hydo Park Gas Co., \$200,000 1st mort. 6s; and Ill. Light Heat & 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 \$3,228,480, and net receipts, \$1,584,161; fixed charges, \$1,035,100. In 1888 the eight companies sold 2,665,743 thousand cubic feet of gas and the gross receipts were \$3,437,395; net, \$1,846,652; sulphur oxide fixed charges, \$361,552. See application in full to N. Y. Stock Exchange for listing the above securities in CHRONICLE, V. 47, p. 746. (V. 48, p. 636; V. 49, p. 616, 718; V. 50, p. 352, 422, 451, 487.)

**Colorado Coal & Iron.**—(See Map.)—This company, with headquarters at Colorado Springs, Col., is a large owner of coal and iron property and of land and town sites around South Pueblo. Stock is non-assessable. The Development Co.'s bonds (guaranteed) cover real estate in Pueblo, Col.

An abstract of the report of 1889 was in V. 50, p. 450, 493.

EARNINGS AND EXPENSES.

	1888.		1889.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal & coke department.	\$1,316,917	\$211,533	\$1,028,279	\$164,587
Iron and steel dept.	790,528	loss 8,834	229,935	loss 15,231
Real estate dept.	29,192	12,289	26,359	3,897
Miscellaneous earn'gs.	75,984	75,984	15,843	15,843
Total.	\$2,212,623	\$293,922	\$1,300,416	\$109,896

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DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds - Principal, When Due
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Detroit Mack. & Marquette Land Co.—M.(inc.),red.at 100 r	1881	\$1,000	\$4,021,000	7	A. & O.	N. Y. Office, 16 Broad st	Oct. 1, 189
Edison Electric Illuminating—Stock	1881	100	2,500,000	1	Q. & F.	do do	May 1, 189
1st mort. for \$3,000,000 con. g., red. at 110 in 1893..c	1890	1,000	2,000,000	5 g.	M. & S.	do do	March 1, 191
Edison General Electric—Stock for \$12,000,000	1881	100	9,503,500	2	Q.—J.	N. Y. Office 44 Wall St.	April 3, 189
Equitable Gas Light Co. of New York—Stock	1881	100	4,000,000	2	Q.—J.	N. Y. Office, 340 3d Av.	April 15, 189
Bonds	1881	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 189
Certificates of indebtedness, red. in 1891.	1886	1,000	750,000	6	J. & D.	N. Y., Office 340 3d Ave.	June 1, 189
Gold & Stock Tel.—Stock, rental guar. 6% 99 yrs. W. Un. Tel.	1881	100	5,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	April, 1890
Bonds, not mortgage.	1881	500	300,000	6	M. & N.	do do	May 1, 189
Internal Ocean Telegraph—Stock, 6% 99 yrs., W. Union.	1881	100	2,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	April, 1890
Iron Steamboat Company—Stock	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	Nov. 1, 189
Bonds	1881	100	10,000,000	2 1/2	on pf	St. Louis, Office	April 1, 189
Laclede Gas Light—Stock (\$2,500,000 is pref. 5 p. c. cum	1889	100 & c	9,503,000	5 g.	Q.—F.	New York & St. Louis	May 1, 189
1st mortgage, for \$10,000,000 gold	1867	500 & c.	600,000	6 g.	J. & D.	Phil., Lehigh & N.Y. Co	Dec. 15, 189
Lehigh & Wilkesbarre Coal—Leh. Coal & Nav. M., g., assumed	1869	500 & c.	560,500	6 g.	M. & S.	do do	Sept. 1, 189
do do Mot. convert., gold, assumed	1874	4200	1,221,000	6 g.	M. & N.	New York & London.	May 1, 189
Sterling loan, sinking fund, drawn at 100	1875	1,000	11,500,000	7	Q.—M.	do do	June 1, 190
Consol. mort. (\$6,116,000 income held by Cent. N. J.)..c	1888	1,000	2,352,000	5	M. & N.	do do	Nov. 1, 191
Sundry real estate mortgages	1888	1,000	2,353,000	5	M. & N.	do do	Nov. 1, 191
5a of 1912, cumulative sinking fund (not drawn)	1888	1,000	4,400,000	1 1/2	.....	.....	Jan. 1, 189
Income "B" bonds not cum. held by Cent. N. J.	1888	1,000	145,000	7	M. & N.	N. Y., 35 Broadway.	Nov. 1, 189
Maryland Coal—Stock, last dividend paid in 1876	1888	500	2,500,000	6 g.	J. & J.	N. Y. Lond. & Amst'dam.	Jan. 1, 191
1st m., drawn at 100 (sinking fund has retired \$105,000)..c	1888	1,000	2,000,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 191
Maxwell L. Or.—Pr'rien bds, g., red. at 100 (or 110 at mat'c	1888	100	2,000,000	2 1/2	Q.—J.	N. Y. Office, 37 Wall St.	April 15, 189
Metropolitan Tel. & Tel. Co.—1st M., g., s. f. (not dr'n)..c	1888	100	14,000,000	.....	.....	.....	.....
Mexican Telegraph—Stock	1881	100	89,447,600	.....	.....	.....	.....
Minnesota Iron Co.—Stock	1881	100	5,000,000	1	.....	New York Office.	Apr. 10, 189
National Lead Trust—Certificates	1881	1,000	700,000	5 g.	F. & A.	N. Y., Farmers' L. & Tr. Co	Feb. 1, 191
New Central Coal—Stock	1881	1,000	1,973,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 191
New Eng. Ter.—1st M., \$800,000, g., s. f., drawn at 110..c	1881	1,000	3,000,000	1	.....	N. Y., 2 Wall Street.	Feb. 10, 189
N. Y. Mutual Tel.—1st m., g., gu. by W. U. s. f. 1 p. c. not dr'n	1881	100	600,000	6	M. & N.	do do	1920
New York & Perry Coal & Iron Co.—Stock	1890	100	.....	.....	.....	.....	.....
1st mortgage	1890	100	.....	.....	.....	.....	.....

INCOME ACCOUNT.

	1887.	1888.	1889.
Total net, incl. inc. from investm'ts, &c.	\$553,014	\$300,149	\$123,377
Interest on bonds	\$209,940	\$209,940	\$209,940
Interest, discount, exchange, &c.	780	10,402	17,057
Taxes and insurance	.....	.....	44,108
Items to profits and loss	.....	5,305	45,089
Surplus	\$210,720	\$225,647	\$316,194
	\$342,294	\$74,502	df \$192,817

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. The land sales in 1889 realized \$2,002,193 (terms being, cash \$209,921, on time \$445,707, securities at value taken \$1,399,160), against \$123,341 in 1888. The sales in 1889 include that to the Development Co. for \$1,561,666, mostly paid for in securities. E. J. Berwind, Pres't. Office in N. Y., 35 Wall st. (V. 48, p. 189, 398, 462; V. 49, p. 690, 824; V. 50, p. 352, 450, 483, 519.)

**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. It is proposed to issue \$500,000 5 per cent cumulative preference stock; par, 100. See V. 50, p. 589. In fiscal year ending March 31, 1890, gross earnings were \$928,590; net, \$121,223; surplus over interest, taxes and improvements, \$27,603. In 1889 gross earnings, \$1,155,842; net, \$109,774; surplus over interest, taxes and improvement, \$26,405. President, Henry H. Adams, New York office, 80 Broadway. (V. 46, p. 172, 573, 737; V. 50, p. 37, 589, 735.)

**Commercial Cable Co.**—This is popularly known as the Mackay, Bennett Cable Company, owning two cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York, and one to Rockport, Mass., etc. In September, 1887, the stock was raised to \$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 April, 1 1/2. In 1889 gross earnings (partly estimated) were \$1,789,387; net, \$1,069,379; 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, 706, 735.)

**Comstock Tunnel.**—Tunnel on Comstock Lode for facilitating mining operations. Formerly the Sntro 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 Sntro Tunnel Company. The interest charge of reorganized company on bonds is \$85,560 per annum. In 1890 (by allowance of a provision in the mortgage) it was decided not to pay the May coupon till November, when the entire year's interest will be payable. (See CHRONICLE, V. 50, p. 622.) 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. 48, p. 100, 128, 463, 527; V. 49, p. 178, 471, 560; V. 50, p. 37, 174, 622.)

**Consolidated Electric Light.**—The property of this company in New York and Pittsburgh 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. 48, p. 420, 428; V. 49, p. 434.)

**Consolidated Gas of New York.**—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

**Consolidation Coal.**—Annual report for 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..... \$407,496 \$482,118 The int. and sink. fd. in 1889 took \$153,301; balance, surplus, \$254,699. 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.)

**Denver City Cable.**—Owns an extensive system of cable lines in Denver, Col., and has the exclusive right to operate horse railways in that city till 1902. Mileage owned: Cable lines, 25 miles single track horse car lines, 47 miles single track; total owned and operated Jan. 1, 1890, 72 miles. Stock authorized, \$3,000,000; outstanding, \$2,770,000—par, \$100. See application to N. Y. Stock Exchange at length in CHRONICLE, V. 50, p. 487.

**Detroit Mackinac & Marquette Land Grant Bonds.**—Own 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 the mortgage. The bondholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic RR. Co. in March 1888. Lands are free from taxation till 1893. Jas. McMillan, Detroit President.—(V. 46, p. 320, 573.)

**Edison Electric Illuminating.**—Listed on New York Stock Exchange May, 1889. In 1890, to extend its business in New York City, the \$2,000,000 convertible bonds (convertible into stock during years 1892 to 1895 incl.) were issued, and stock was increased to \$1,500,000. The \$2,000,000 new stock, however, will not be delivered till February, 1891. Dividends to 1883 and since at rate of 1 per cent quarterly. Geo. Foster Peabody, 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; six 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 all the 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 \$3,503,500 outstanding, \$2,496,500 is held in trust by the Farmers' Loan & Trust Co., which has issued its printed 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., 2 per cent April, 2. (V. 50, p. 214, 245, 525.)

**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, \$8,185,870, including mains about 114 miles gas works valued at \$2,501,952, real estate at \$1,190,922. In 1888-9 \$1,000,000 new stock was issued. (V. 48, p. 129.)

**Gold & Stock Telegraph Co.**—Operated by West. U. T. Co. by contract for 99 years from Jan. 1, '82, at 6 p. c. per annum on stock and bonds.

**International Ocean Telegraph Co.**—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,623,100.

**Iron Steamboat Co.**—Property consists of seven iron steamboats. Dividends since 1890: In 1881, 5 per cent; in 1882 to 1884 inclusive, nil; in 1885 and 1886, 3; in 1887, 2 1/2; in 1888, nil; in 1889, 2. In year ending Sept. 30, 1889, gross receipts were \$323,185; net, \$65,420; surplus over interest, \$37,130, against \$1,402 in 1887-88.

**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 their securities. The company's preferred stock is 5 per cent cumulative. Of the \$10,000,000 1st mort. bonds authorized, \$235,000 are held by the Central Trust Co. (trustee under the mort.) to retire outstanding securities of the oil companies. See application to New York Stock Exchange in full in CHRONICLE, V. 49, p. 657. H. B. Hollins & Co., New York, fiscal agents.—(V. 50, p. 71, 451, 590, 706.)

**Lehigh & Wilkesbarre Coal.**—This company is controlled by the Central RR. of New Jersey through ownership of a majority of the stock, also \$6,116,000 of the consol. mortgage bonds, which receive interest if freed, and \$2,353,000 of the income bonds. Stock is \$9,223,000; 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. 48, p. 290, 562, 800; V. 50, p. 312, 559.)

**Maryland Coal Co.**—Controls 6,000 acres of land in Allegany and Garrett counties, Md. In 1889 produced 263,433 tons of coal, a decrease of 72,428 under 1888. In 1888 net earnings over expenses and taxes were \$47,498.

**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, 1889, and prior issues.) The estate is traversed by the Atchison Topeka & Santa Fe Railroad from north to south, and the Denver &



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DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
New York & Texas Land (Limited)—Stock	1874	\$30	\$1,500,000	(1)	—	N. Y., J. S. Wetmore 2 Wall St	(1)
Northwest Equipment—Stock	1874	100	3,000,000	1 1/2	Q.—F.	N. Y. Office, 36 Wall St	May 1, 1890
Northwestern Tel.—Stock, 4 rising to 6 p. c., guar. West. Un.	1874	50	2,500,000	2 1/2	J. & J.	N. Y. West. Un. Tel. Co.	Jan. 1, 1890
1st mort., sink fund, bonds not drawn, interest guar. of	1874	500	1,800,000	7	J. & J.	do	Jan. 1, 1890
Oregon Improvement Co.—Stock, common	1874	100	7,000,000	3 1/2	M. & S.	N. Y., Mills Building.	May 1, 1889
Preferred stock, 7 per cent, non-cumulative	1880	100	1,000,000	3 1/2	M. & S.	do	Mar. 2, 1889
1st M., g., s. f. 1 p. o. y'ly, red. at 100, if not purch. at 100 c.	1889	1,000	5,000,000	6 g.	J. & D.	do	Dec. 1, 1891
Consol mortgage for \$15,000,000	1889	1,000	1,000,000	5	A. & O.	do	Oct. 1, 1891
Pacific Mail Steamship—Stock	1880	100	20,000,000	1	—	do	Sept. 15, 1891
Pennsylvania Coal—Stock	1880	50	5,000,000	4	Q.—F.	N. Y., 1 Broadway.	May 1, 1890
Philadelphia Company—(Natural Gas) Stock	1888	50	7,500,000	2	Q.—J.	Pittsburg, 820 Penn Av.	April 15, 1889
1st M. for \$2,500,000, s. f. \$250,000 y'ly, not dr'n. of	1888	1,000	1,500,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1889
Char. V. Gas, 1st M., \$1,000,000, ser. A B & C, red. at 100, g. r.	1889	1,000	1,000,000	6 g.	Quar.	Philadelphia.	1890-91
Postal Telegraph Cable Co.—Stock	1886	1,000	10,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1888
Poughkeepsie Bridge, 1st mort., gold, for \$5,000,000	1886	100	25,000,000	2	Q.—F.	N. Y., Farn L. & T. Co.	May 15, 1889
Pullman Palace Car—Stock	1872	1,000	820,000	4	A. & O.	do	Aug. 15, 1889
Bonds, 4th series	1872	100	5,708,700	4 1/2	—	do	May, 1882
Quicksilver Mining—Common stock	1880	100	4,291,300	1 1/2	—	N. Y. Office, 20 Nassau St.	May 1, 1889
Preferred 7 per cent stock, not cumulative	1880	25	948,875	2 1/2	A. & O.	N. Y., West. Union Tel.	April, 1890
Southern & Atlantic Telegraph—Stock (guar. 5 per cent.)	1880	100	4,000,000	4	Semi-an	Philadelphia, Office.	June 15, 1888
Southern Cotton Oil—Stock	1880	50	2,300,000	—	—	—	—
Sterling Iron & Railway—Stock	1880	500 & o.	418,000	1	Feb. 1	N. Y. Office 45 William st	April 1, 1890
Mortgage bonds, income, 7 per cent, series "B"	1876	1,000	405,575	1	—	—	Oct. 1, 1890
Plain Income bonds, 6 per cent	1881	1,000	475,674	1	Feb. 1	N. Y. Office 15 William st	July 7, 1890
Sterling Mountain R'y.—1st mort. income, 7 p. o., guar.	1881	100	10,000,000	4 on pfd.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1890
Tenn. Coal & RR. Co.—Stock, (\$1,000,000 s. f. 8% cum.)	1883	1,000	715,000	7	M. & N.	N. Y. Mechanics' Nat. Bk.	Nov. 1, 1903
Pratt Coal & Iron Co., Ala., 1st mort., s. f., not dr'n. of	1882	1,000	300,000	7	A. & O.	do	1892 to 1900
Alice Furnace Co., Ala., 1st bonds	1887	1,000	3,460,000	6 g.	J. & J.	do	Jan. 1, 1911
Birm'm, Ala., Div., cons. M., g. s. f. 1 p. o. not drawn. of	1887	1,000	1,400,000	6 g.	A. & O.	do	Jan. 1, 1917
Tennessee Div. bonds, gold, s. f. 1 1/2 p. o. yearly, not dr'n. of	1887	1,000	3,400,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1890
Terminal RR Association	1880	100	2,490,000	1 1/2	J. & J.	do	Jan., 1890
St. L. B'dgo & T. RR. 1st pref. stock, guaranteed	1880	100	3,000,000	1 1/2	J. & J.	do	Jan., 1890
2d preferred stock, guar.	1880	100	3,000,000	1 1/2	J. & J.	do	Jan., 1890

Fort Worth Railroad. The prior lien bonds are authorized for \$3,000,000, payable at 110 at maturity, or redeemable at par from proceeds of land sales. The income mort. (\$1,000,000) bonds are deposited as collateral security for the 1st mort. bonds. Stock, \$950,000. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. In 1888 land sales 26,702 acres, for \$145,491. In '89, sales 26,399 acres, for about \$170,918. 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. 48, p. 159.)

Metropolitan Telephone & Telegraph Co.—This company has exclusive telephonic rights under the Bell patents for the city and county of New York, its stock being controlled by the Am. Bell Telephone Co. A sinking fund of one p. ct. purchases bonds, if possible, at 110, otherwise to be invested in other securities. Trustee of mort. is Mer. Tr. Co. W. Un. Tel. Co. owns \$300,000 of the \$2,000,000 stock (par \$100) 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 in 1889 \$370,102; net \$298,675, against \$253,578 in 1888. J. A. Sorymsor, Pres't., New York. (V. 47, p. 80; V. 50, p. 71, 245.)

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 RR. 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. Y. Beymer, S. R. Bradley, R. R. Colgate, A. P. Goshen, F. W. Rowell, D. B. Shipman, A. P. Thompson, W. H. Thompson and W. P. Thompson. The report of President W. P. Thompson (CHRONICLE, V. 50, p. 206) places the actual sales of the companies in the trust in 1889 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 \$22,361,900, 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. 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. England and the Housatonic RR. by endorsement guarantee interest and the payment of \$15,000 annually from 1890 to 1899, incl., for sinking fund, and \$48,000 1800 to 1909, inclusive. Stock, \$200,000; par, \$100.

New York Mutual Telegraph.—The stock carries dividends of 6 per cent per annum, under a lease for 99 years from Feb. 15, 1883 to Western Union Telegraph. The Western Union gives its collateral trust bonds in exchange at par for the stock and bonds of this Co. (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. In 1890 the old mort. for \$2,000,000 was canceled and a new mort. for \$600,000 was executed. In 1887 paid 4 1/2 per cent; in 1888, 1 per cent. (V. 48, p. 39.) Office, 2 Wall Street, N. Y.

New York & Texas Land.—This company took the lands granted to the Intemat'l and Hous. & Great North'n railroads, about 5,000,000 acres. On June 30, 1888, had 2,287,497 acres unsold. There is \$980,000 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), nil of which is leased to the Northern Pacific RR. 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, 1898, 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 Stock list in Feb., '890, 2 1/2 per cent; in May, 1 1/2.

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.—Owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$1,000,000 stock of the Col. & Puget Sound RR. \$1,985,000 stock of the Pacific Coast S. S. Co., and \$1,370,400 (all stock and \$1,370,000 (all) 1st mortgage bonds of Pacific Coast Railway Co. (Port Harford, Cnl., to Los Aleros, 76 miles). Of the 1st mortgage bonds given in table as outstanding, \$486,000 are in the sinking fund, but draw interest. Under the consol. mortgage for \$15,000,000 (trustee, Farmers' Loan & Trust Co.) \$5,514,000 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, in Feb. and May, each 1 per cent. On preferred (issued in 1888)—in 1888, 3 1/2; in 1889, 7; in 1890, in March, 3 per cent. From Dec. 1, 1889, to March 31, 1890 (4 months), gross earnings were \$1,275,333, against \$1,263,853 in 1888-89; net, \$85,479 against \$39,085. Report for 1888-89 was in CHRONICLE, V. 50, p. 481. In 1887-88 net earnings, \$1,066,129; surplus over 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, 431, 521.)

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. In May, 1890, a change in management took place, Mr. George J. Gould retiring from the presidency and Mr. J. B. Houston coming in.

Dividends since 1880 have been: In 1884, 3 1/2 per cent; in 1885, 5; in 1886, 1 1/2; in 1887, 1; in 1888, nil.

Prices of stock yearly since 1880 have been: In 1880, 27 1/2 @ 62; in 1881, 39 @ 62 1/2; in 1882, 3 1/2 @ 48 1/2; in 1883, 28 @ 44 1/2; in 1884, 31 1/2 @ 57 1/2; in 1885, 46 1/2 @ 70; in 1886, 45 1/2 @ 67; in 1887, 32 1/2 @ 58 1/2; in 1888, 28 1/2 @ 40 1/2; in 1889, 31 1/2 @ 40; in 1890 to May 23 incl., 36 1/2 @ 46 1/2. Fiscal year ends April 30; report for 1889-90 was in CHRONICLE of May 31.)

EARNINGS.

	1887-88.	1888-89.	1889-90.
Atlantic Line.....	\$807,011	\$777,435	\$683,498
Panama Lines.....	1,778,275	2,006,894	2,186,352
Trans-Pacific Line.....	1,334,384	1,201,580	942,143
Cent. Am. and Mexican subsidie..	101,633	100,267	103,000
Interest and divs. on investments..	16,712	32,138	17,094
Miscellaneous.....	40,532	42,743	133,591
Total .....	\$4,078,547	\$4,161,057	\$4,065,666
Expenses.....	3,638,110	3,668,182	3,555,118
Net earnings.....	\$440,428	\$494,895	\$510,558

No balance sheet is given in the annual report. J. B. Houston, President. (V. 47, p. 626; V. 48, p. 727; V. 49, p. 207, 341; V. 50, p. 590.)

Pennsylvania Coal.—Dividends since 1880 have been: In 1881, 15 per cent; in 1882 and since, at rate of 16 per cent yearly.

Philadelphia Company.—In 1887 the Chartiers Company was leased for ninety-nine years at a rental of 21-7 per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing a large quantity of gas territory and 706 miles of pipes. The 1st mortgage of 1888 (Tr. Merc. Tr. Co.) covers the whole property, gas lands, leases, wells, pipes, &c. In 1889 gross earnings were \$3,122,717; net, \$1,614,361; surplus over dividends (8 per cent), \$1,014,361. (See V. 50, p. 174.) Geo. Westinghouse, Jr., Pres., Pittsburg. (V. 48, p. 687; V. 49, p. 617; V. 50, p. 174.)

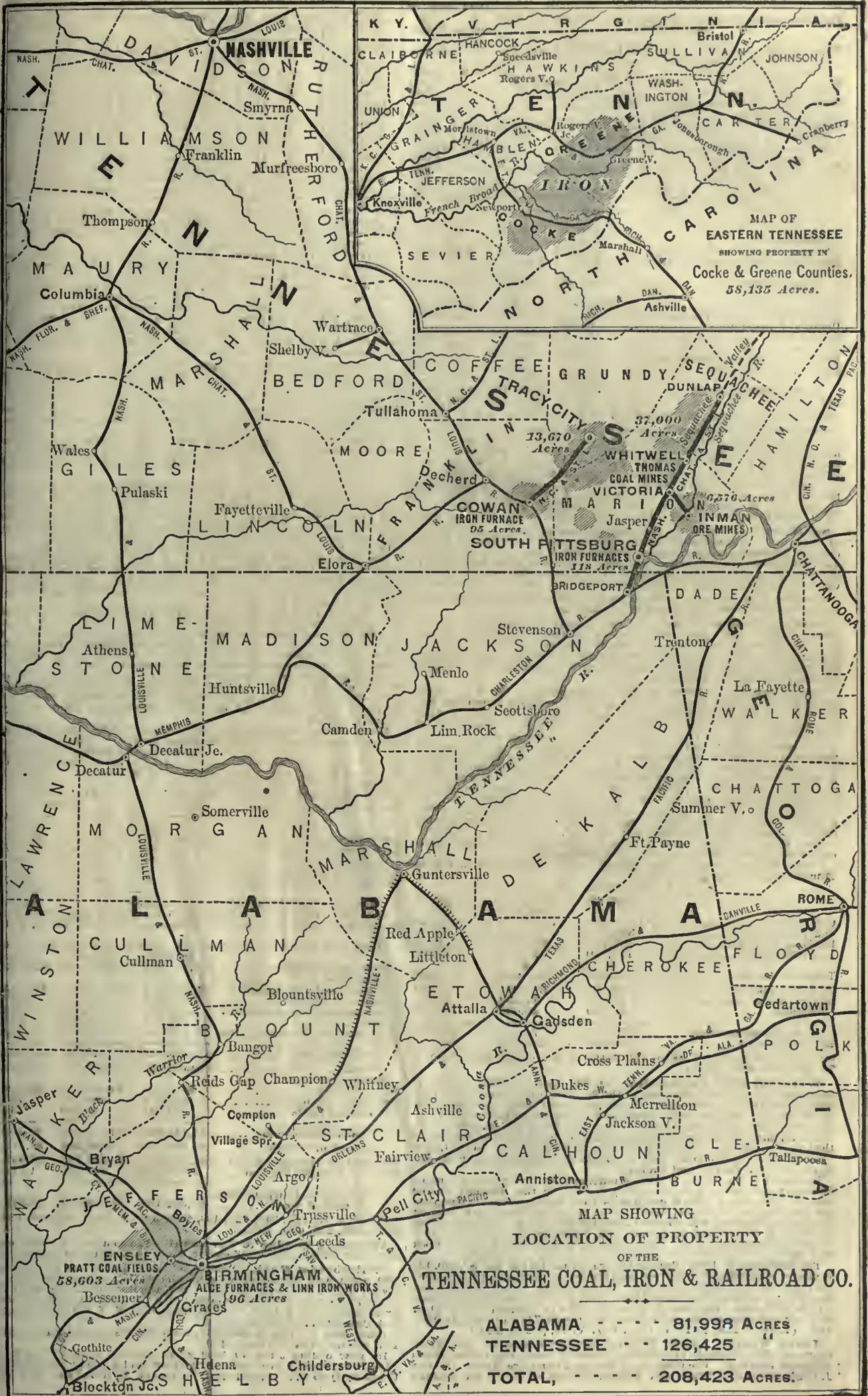
Postal Telegraph Cable.—This company is successor to the Postal Telegraph Co. and Postal Tel. & Cable Co. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Co. Nov., 1885, and sale took place Jan. 15, 1886. Stock increased in 1890 to \$10,000,000 for franchises, extensions, etc. A. B. Chandler, President, New York. (V. 48, p. 530; V. 50, p. 423, 703.)

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 (Mercantile Trust Co. Trustee) in Vol. 45, p. 275. N. Y. Office, 115 Broadway. John S. Wilson, Pres. (V. 47, p. 81, 256, 410, 555; 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. In Jan., 1889, purchased control of the Union Palace Car Co. In 1889, voted to issue \$5,000,000 new stock at par to stockholders.

Dividends since 1876 have been: From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9 1/2; in 1884 and since at the rate of 8 per cent yearly.

Fiscal year ends July 31. Report for 1888-89 was in CHRONICLE V. 49, p. 538.



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DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Terminal RR. Ass.—(Con.)—1st M. St. L. Bldg. & Tunnel Co.	1879	\$1,000	\$5,000,000	7 g.	A. & O.	New York and London.	April 1, 19
Tunnel RR. of St. Louis, stock, guar.			1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 18
Consol. mortgage, gold.	1889	1,000	7,000,000	4 1/2	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1938
Texas Pac. Land Trust.—"Certificates of proprietary int."		100	8,761,731				
United States Express—Stock.		100	10,000,000	2	M. & N.	N. Y., Office, 49 B'way.	May, 1880
Wells, Fargo & Company Express—Stock.		100	6,250,000	4	J. & J.	N. Y., Office, 63 B'way.	Jan. 15, 18
Western Union Telegraph—Stock.		100	86,199,832	1 1/4	Q.—J.	N. Y., Office, 195 B'way.	Apr. 15, 18
Real estate hds., 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, 19
Debentures (if drawn surrender is optional)	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office	May 1, 19
Debentures, sinking fund 1 p. ot., drawn at 100	1875	\$100 & o	850,692	6 g.	M. & S.	London, Morton, R. & Co	March 1, 19
Collateral Trust funds	1888	1,000	8,500,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 19
Wheeling Bridge & Ter. Ry.—1st M. for \$2,000,000, gold.	1889	1,000	(1)	6 g.	Q.—F.	Bank of N. Y. & Boston.	Dec. 1, 19
Whitebreast Fuel—Stock		100	1,300,000	1 1/4	Q.—F.	N. Y. Office, 18 B'way.	May 10, 18
Gen. M., (now 1st) g. s. f., \$30,000, dr'n at 110	1888	1,000	570,060	6 g.	J. & D.	N. Y., Atlantic Trust Co.	June 1, 19

INCOME ACCOUNT.

	1886-7.	1887-8.	1888-9.
Revenue—			
Earnings (leased lines included).....	5,621,018	6,259,371	6,325,955
Patent royalties, manuf. profits, &c. . .	819,914	1,250,333	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	920,906
Rentals of leased lines.....	66,000		
Coupon interest on bonds.....	159,150	132,450	79,527
Dividends on capital stock.....	1,274,176	1,510,890	1,795,638
Repairs of cars in excess of mileage.	210,018	198,870	84,915
Contingency account.....		100,000	100,000
Total disbursements.....	4,904,047	5,494,192	6,051,765
Net result.....	1,536,885	2,015,562	2,251,531

—(V. 47, p. 471; V. 48, p. 128, 222, 260, 420, 530; V. 49, p. 511, 538.)

**Quicksilver Mining.**—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent. per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1888-89 in V. 49, p. 50, showing net income applicable to dividends for the year of \$131,621, against \$328,728 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 1/4; in 1887, 3; in 1888, 6 1/4; in 1889, 3; in 1890, Feb. 3, 1 1/2; May 1, 1 1/2. (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 refineries, etc. Paid 4 per cent Feb. 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. 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, 1890, was \$6,183,600, and sinking funds held at same date amounted to \$981,240, leaving net debt \$5,202,360. Dividends have been: In 1887, 1 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, 1890, to April 30, 1890 (3 months), net earnings, partly estimated, were \$236,400, against \$152,100 in 1889. Fiscal year ends Jan. 31. See annual report for 1889-90 in full in CHRONICLE, V. 50, p. 620, 628.

OPERATIONS.

	1887-88.	1888-89.	1889-90.
Coal, output.....	1,168,364	1,375,577	1,619,020
Coke, output.....	329,987	456,605	509,803
Pig iron, output.....	109,160	200,750	264,648
Iron ore, output.....	107,750	126,271	124,574
Total net profits.....	626,975	666,092	781,300
Interest on bonds.....	263,748	322,291	351,434
Miscellaneous interest, &c.....	14,531	14,406	22,243
Dividends.....	98,300	40,000	80,000
Total disbursements.....	378,579	376,697	453,727
Balance, surplus.....	250,396	289,395	227,573

—(V. 47, p. 218, 442; V. 48, p. 463, 526; V. 49, p. 403, 690; V. 50, p. 72, 276, 353, 620, 628.)

**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 Wabash.

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 Wabash, 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 \$1,250,000 common stock. The Bridge Co.'s \$2,500,000 common stock 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 enlargements, etc. The association's total fixed charges, including guaranteed rentals and interest on \$7,000,000 new 4 1/2 per cent will be \$931,900. The annual report for 1889 in CHRONICLE, V. 50, p. 351, showed gross earnings for that year to be \$1,741,114; net, \$1,026,498. (V. 46, p. 255, 471; V. 49, p. 435; V. 50, p. 276, 351.)

**Texas Pacific Land Trust.**—The certificate 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, secure by purchasers' contracts. In 1888 there were sold 8,771 acres and town lots for \$25,808. Rentals received from grazing lands, \$18,458. See description of lands in V. 47, p. 344.

**United States Express.**—In Sept., 1837, the stock was increased \$3,000,000, raising it to \$10,000,000, and the B. & O. Express was purchased. B. & O. RR. owns \$1,000,000 stock. Dividends since 1838 have been: From 1881 to 1887, inclusive, 4 per cent; in 1888, 5 1/2; in 1889, 5. In May, 1890, 2. Dividends will hereafter be paid semi-annually in May and November. (V. 45, p. 303, 341, 348.)

**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 3 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 372.)

**Western Union Telegraph.**—On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par. or \$15,000,000 for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock in the Western Union; and a stock distribution of 4 1/2 per cent to Western Union shareholders. This stock dividend was finally held to be legal by the New York Court of Appeals in Oct., 1883.

In 1889 two cables aggregating nearly 1,700 miles in length were completed between Coney Island and Nova Scotia, giving company two working cables from New York City to England. The new cable were paid for in cash.

The Mutual Union Telegraph made an opposition line, but in Feb., 1888, 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 (trustees of deed, Mercantile Tr. Co.) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Co. is liable, these when so retired to be held as security for the new bonds.

In October, 1887, the Baltimore & Ohio Telegraph Co. was purchased by the W. U. (\$3,875,000 of its stock) for 50,000 shares of W. U. stock and \$60,000 per annum as rental for 50 years. The mileage of wire transferred by B. & O. to W. U. Tel. Co. was as follows: Owned, 52,603 miles; leased, 1,504, controlled, 4,480. Number of offices taken over about 1,000, of which 250 were not duplicated by the W. U.

The range in prices of stocks for a series of years has been: In 1881, 77 (ex. certifi.) @ 137 1/2; in 1882, 76 1/2 @ 93 1/2; in 1883, 71 1/4 @ 88 1/2; in 1884, 49 1/2 @ 73 1/2; in 1885, 53 1/2 @ 81 1/2; in 1886, 60 1/2 @ 80 1/2; in 1887, 67 1/2 @ 81 1/2; in 1888, 70 1/2 @ 86 1/2; in 1889, 81 1/2 @ 88 1/2; in 1890 to May 23 inclusive, 81 1/2 @ 87.

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
Less dividend.....	(1 1/4 p. o.) 1,077,376	(1 1/4 p. o.) 1,077,376
Surplus for quarter.....	\$77,350	\$237,669
Add nominal surplus Dec. 31.....	8,319,854	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. 44.)

Fiscal year ends June 30; report for 1888-89 was in V. 49, p. 469. 1886-87. 1887-88. 1888-89.

	1886-87.	1887-88.	1888-89.
Revenues for the year.....	\$17,191,910	\$19,711,164	\$20,783,194
Expenses—			
Operating and gen. expenses..	\$9,077,445	\$10,065,843	\$10,515,135
Rentals of leased lines.....	1,899,954	1,942,436	1,647,509
Maintenance & reconstruction.	1,673,670	2,035,126	1,878,533
Taxes.....	278,594	355,878	333,568
Equipment of offices and wires.	224,965	241,259	190,358
Total expenses.....	\$13,154,628	\$14,640,592	\$14,565,153
Profits.....	\$4,037,282	\$5,070,572	\$6,218,041

Disbursements—			
For dividends.....	\$811,864	\$4,043,950	\$4,309,520
For interest on bonds.....	493,074	490,258	755,636
For sinking funds.....	39,991	40,000	39,992
Total disbursements.....	\$1,344,929	\$4,574,208	\$5,105,188
Balance of profits.....	\$2,692,353	\$496,364	\$1,112,853
Surplus July 1 (begin'g of yr.)..	\$4,309,835	\$7,002,185	\$7,498,549
Balance of profits for year.....	2,692,353	496,364	1,112,853

Total nominal surplus June 30 (end of year).....	\$7,002,188	\$7,498,549	\$8,611,402
—(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 Martin's Ferry, Ohio.

**Whitebreast Fuel.**—Owns 2,797 acres, and leases in perpetuity 980 acres coal land at Cleveland, in Lucas Co., and at Marysville and Swan, Marion Co., Iowa. Organized as Whitebreast Coal Mining Co. Jan. 16, 1876; reorganized as Whitebreast Coal Co. April 30, 1886, and under present title July 2, 1887. See application to N. Y. Stock Exchange in full, CHRONICLE, V. 45, p. 676.

From July 1, 1889, to March 31, 1890 (9 mos.), net earnings, \$115,101, against \$124,783 in 1888-89. In year ending June 30, 1889, gross earnings were \$331,418; net, \$164,951; surplus over interest, sinking fund \$30,000 and dividends, (7 per cent) \$5,951. President, J. O. 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, Bank 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 insurance companies like Alliance, American, Bowery, Broadway, 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 Av. (B'klyn) st'k, Bleeker Street-Stock, etc.

LOCAL GAS COMPANIES STOCKS AND BONDS

Table with columns: GAS COMPANIES, Par, Amount, Dividends and interest (Period, p.c., Date). Lists gas companies like Brooklyn Gas-Light-Stock, Citizens' Gas-Light (Brooklyn) Bonds, etc.

\* The figures in these columns represent for stock the rate per cent of dividends, for bonds the rate per cent of interest per annum.
† This column shows last dividend on stocks, and date of maturity of bonds.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
<b>Alabama Great Southern—</b>													
1887..... (290 m.)	127,790	124,505	119,913	110,954	114,739	117,769	115,973	129,617	137,343	153,792	165,107	153,722	1,579,96
1888..... (296 m.)	136,749	124,707	127,002	110,997	115,248	111,845	120,912	122,704	118,868	139,207	153,344	158,420	1,520,90
1889..... (296 m.)	167,900	145,420	154,654	134,530	130,372	139,594	143,300	153,239	160,846	158,564	180,757	197,059	1,601,88
1890..... (295 m.)	177,353	120,073	143,226	146,985									1,601,88
<b>Atchafalaya &amp; Santa Fe—</b>													
1884..... (6,432 to 7,112 m.)	1,707,772	1,730,626	1,010,094	1,030,972	1,995,450	2,039,360	2,396,000	2,393,834	2,543,072	2,843,651	2,523,184	2,532,332	26,467,35
1885..... (7,112 m.)	1,979,175	1,841,983	1,854,672	2,287,111	2,348,468	2,094,199	2,052,138	2,462,451	2,691,550	3,040,758	2,741,975	2,688,785	28,136,45
1890..... (7,110 m.)	2,279,162	2,221,813	2,625,142	*262,504									28,136,45
<b>Baltimore &amp; Ohio—</b>													
1887..... (1,774 m.)	1,855,926	1,579,173	1,855,926	1,579,173	1,683,548	1,641,390	1,645,990	2,031,681	2,054,685	1,948,287	1,788,397	1,600,251	16,000,25
1888..... (1,741 to 1,836 m.)	1,404,749	1,491,643	1,572,152	1,569,518	1,709,184	1,702,480	1,857,555	1,953,459	1,784,894	1,853,511	1,508,065	1,769,326	20,156,22
1889..... (1,818 m.)	1,406,319	1,453,737	1,721,843	1,632,135	1,739,818	1,803,187	1,906,911	2,144,094	2,038,926	2,251,600	1,660,411	2,180,895	22,427,07
1890..... (1,843 m.)	1,895,393	1,093,010	1,965,370	1,971,310									22,427,07
<b>Balt. &amp; Ohio Southwestern—</b>													
1887..... (281 m.)	182,891	172,487	183,905	140,647	156,759	164,932	172,112	205,796	218,399	214,639	211,677	213,733	2,238,00
1888..... (281 m.)	170,900	170,900	183,534	150,039	180,400	157,320	162,706	184,860	184,773	181,837	156,179	187,330	2,238,00
1889..... (281 m.)	179,903	101,145	182,434	155,407	155,891	159,582	162,314	214,278	203,841	183,307	197,551	225,198	2,163,09
1890..... (281 m.)	185,521	175,539	*194,114	*176,398									2,163,09
<b>Canadian Pacific—</b>													
1887..... (4,346 to 4,476 m.)	643,493	510,616	719,255	850,390	945,493	1,050,507	1,057,200	1,055,107	1,063,207	1,263,990	1,286,237	1,151,741	11,636,41
1888..... (4,476 to 4,795 m.)	801,205	857,494	923,523	1,033,577	1,010,905	1,180,999	1,188,355	1,215,737	1,130,947	1,348,703	1,328,914	1,146,441	13,185,58
1889..... (4,795 to 4,957 m.)	807,928	844,046	1,128,634	1,187,427	1,105,099	1,255,361	1,375,328	1,421,755	1,483,407	1,920,976	1,478,695	1,285,801	15,030,69
1890..... (4,957 m.)	971,141	868,008	1,150,320	1,190,000									15,030,69
<b>Central New Jersey—</b>													
1887..... (627 m.)	614,574	770,531	995,385	987,849	921,783	988,157	1,040,411	1,187,827	997,120	965,749	950,096	992,478	11,424,67
1888..... (627 m.)	835,505	930,391	904,552	1,000,325	1,000,325	1,074,180	1,250,251	1,369,315	1,325,212	1,315,888	1,144,567	977,212	13,177,47
1889..... (627 to 653 m.)	1,041,918	843,608	900,888	980,234	1,080,021	1,160,930	1,312,507	1,369,036	1,188,231	1,305,180	1,172,311	1,111,607	13,177,47
1890..... (653 m.)	893,974	821,702	906,007	906,007									13,177,47
<b>Central RR. &amp; Bkg. Co. of Ga.—</b>													
1887..... (1,022 to 1,097 m.)	522,091	554,513	509,235	398,849	345,114	392,511	420,487	468,188	784,702	875,654	762,106	742,005	6,781,69
1888..... (1,097 to 1,220 m.)	679,458	631,757	582,955	477,537	440,032	455,781	499,003	523,783	648,914	901,295	797,399	750,395	7,892,90
1889..... (1,220 to 1,254 m.)	690,695	653,807	605,609	499,217	460,593	504,739	581,801	570,778	682,094	918,778	828,974	878,492	8,058,74
1890..... (1,276 m.)	873,907	715,408	639,255										8,058,74
<b>Chesapeake &amp; Ohio—</b>													
1887..... (754 m.)	354,180	335,250	402,159	390,771	415,578	443,224	414,709	481,014	473,151	468,229	453,495	407,716	5,069,43
1888..... (754 m.)	420,431	341,911	425,583	393,726	420,404	407,218	442,327	473,610	443,728	473,821	440,000	418,604	5,123,48
1889..... (754 m.)	442,737	423,859	438,007	417,777	474,002	407,995	578,000	690,000	581,000	623,235	509,000	545,000	6,138,01
1890..... (915 m.)	535,000	575,000	571,000	500,219									6,138,01
<b>Chicago Burlington &amp; Quincy—</b>													
1887..... (4,036 to 4,608 m.)	1,985,333	1,847,235	2,952,652	2,197,900	2,152,072	2,140,833	2,167,801	2,382,108	2,434,924	2,774,022	2,346,634	2,169,388	27,576,07
1888..... (6,121 to 6,345 m.)	2,112,093	2,117,773	1,517,588	2,121,341	2,190,559	2,415,840	2,325,252	2,507,783	3,037,077	3,423,942	2,838,507	2,774,048	30,742,79
1889..... (6,341 to 6,360 m.)	1,914,203	2,412,532	2,057,998	2,513,750	2,615,751	2,654,000	3,251,746	3,202,216	3,155,179	3,464,694	2,907,578	3,194,778	31,005,61
1890..... (6,523 m.)	2,181,408	2,639,410	3,160,747										31,005,61
<b>Chicago &amp; Eastern Illinois—</b>													
1887..... (251 to 256 m.)	155,063	141,289	160,34	154,242	155,653	168,973	170,315	183,990	183,421	203,971	209,822	184,129	2,071,32
1888..... (470 m.)	215,309	208,315	205,947	187,251	212,250	204,291	206,797	239,233	240,750	283,102	240,705	249,511	2,719,66
1889..... (470 m.)	216,246	214,310	207,367	218,999	218,210	184,311	207,023	249,184	238,172	257,947	245,656	237,345	2,690,82
1890..... (470 m.)	221,544	217,898	264,272	253,524									2,690,82
<b>Chicago Milwaukee &amp; St. Paul—</b>													
1887..... (5,298 to 5,598 m.)	1,400,239	1,521,972	2,312,897	1,979,061	1,866,713	2,119,190	1,846,436	2,007,897	2,359,624	2,600,890	2,640,216	2,517,769	25,369,12
1888..... (5,821 to 5,970 m.)	1,452,047	1,577,002	1,030,889	1,835,869	2,090,253	2,266,974	2,200,329	2,078,677	2,478,197	2,932,491	2,615,260	2,274,481	24,807,73
1889..... (6,378 m.)	1,655,910	1,676,608	2,019,897	1,819,531	1,928,765	2,007,204	1,977,398	2,412,692	2,550,195	2,951,840	2,737,377	2,361,799	25,900,21
1890..... (5,973 m.)	1,794,411	1,798,148	2,077,754	1,999,000									25,900,21
<b>Chicago &amp; Northwestern—</b>													
1887..... (4,101 to 4,208 m.)	1,723,173	1,634,190	2,334,733	1,839,334	2,102,140	2,166,217	2,249,484	2,600,794	2,853,642	2,786,210	2,650,100	2,101,592	27,140,72
1888..... (4,208 to 4,230 m.)	1,571,259	1,676,493	1,807,532	1,954,885	2,090,253	2,266,974	2,140,686	2,295,291	2,714,274	2,972,295	2,283,424	1,949,827	28,832,79
1889..... (4,230 m.)	1,618,245	1,590,919	1,993,414	1,837,256	2,144,942	2,061,064	2,207,573	2,575,104	2,555,590	2,979,807	2,518,452	2,182,904	23,185,25
1890..... (4,230 m.)	1,567,678	1,790,913	1,210,316	2,208,296									23,185,25
<b>Chic. St. Paul Minn. &amp; Omaha—</b>													
1887..... (1,365 to 1,398 m.)	371,456	369,033	579,735	540,175	562,391	550,218	561,695	591,788	701,768	775,558	718,548	599,165	6,940,57
1888..... (1,394 m.)	324,888	438,927	500,341	496,240	472,178	551,689	550,640	607,507	650,802	741,748	615,790	457,576	6,412,39
1889..... (1,394 m.)	366,834	429,173	532,525	450,534	481,441	478,734	507,594	576,160	585,397	758,729	668,937	533,539	6,412,39
1890..... (1,394 m.)	498,806	451,975	528,917	528,917									6,412,39
<b>Cincinnati N. O. &amp; Texas—</b>													
1887..... (398 m.)	265,194	252,848	272,255	246,523	261,734	270,459	270,153	278,691	300,917	328,542	324,116	298,097	3,377,55
1888..... (398 m.)	277,627	278,281	290,563	273,667	300,397	299,324	323,407	316,804	321,154	329,780	300,556	319,497	3,377,55
1889..... (398 m.)	310,378	293,257	302,313	283,944	294,418	282,817	328,076	306,061	333,156	383,374	378,560	378,000	3,377,55
1890..... (398 m.)	358,991	327,896	321,489	363,400									3,377,55
<b>Whole Erlanger System—</b>													
1887..... (1,170 m.)	574,944	523,082	526,120	406,255	402,351	497,648	496,001	530,171	614,967	710,348	723,857	676,553	6,832,22
1888..... (1,110 m.)	525,743	565,990	575,941	523,277	596,574	528,300							

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Illinois & St. Louis, Mobile & Ohio, Nashville Chatt. & St. Louis, N. Y. Central & Hud. 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, Home Watertown & Ogdensburg, St. L. Alton & T. H. Branches, St. Louis Arkansas & Texas, St. Louis & San Francisco, St. Paul & Duluth, St. Paul Minn. & Manitoba, Southern Pacific, Texas & Pacific, and Union Pacific.

\* Approximate figures.
+ And 66 miles of canal.
# Figures for 1890 include railroad only, not the water routes.
c Embracing corrections found necessary after monthly totals had been published.

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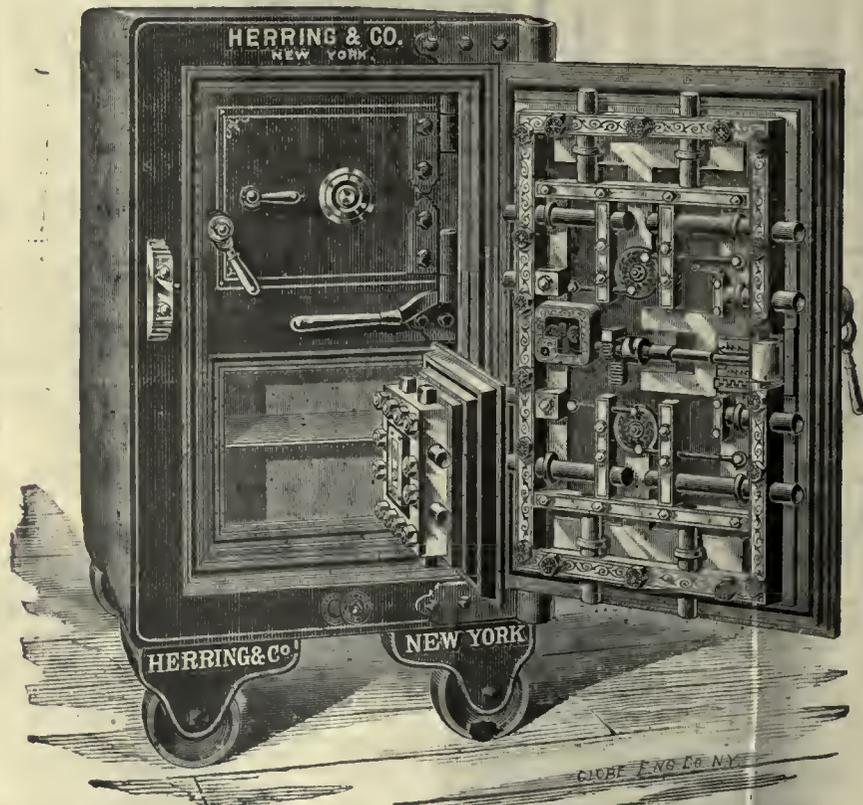
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