

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

July 26, 1890.

VOLUME LI.

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

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

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VOL. 51.

NEW YORK, JULY 26, 1890.

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

RANGE OF STOCK PRICES SINCE 1886.

In accordance with a previous custom, we present on this and following pages a record of the fluctuations in stocks on the New York, Boston, Philadelphia and Baltimore Stock Exchanges since 1886. The highest and lowest price for each year is given, with the date when such price was made. For the current year we bring the figures down to the 1st of July so as to have the results for an even period of six months.

Such a record is useful to all persons interested in stocks and bonds, or Stock Exchange fluctuations; and it is a valuable contribution to the general summary of information on investment matters. The period of three and a half years given may be said to comprise two general movements of prices. The rise in values which had its origin in the West Shore settlement of 1885, culminated with the money panic of December 1886. After that the general tendency of prices was downwards, though some stocks attained higher figures in 1887 than in 1886. The year 1888 was of course very distinctly a period of depression. The causes are well known and need be enumerated only very briefly. The building of an excessive amount of new railroad mileage, with the multiplication of parallel and competing lines; the shortage of the crops in certain sections; the enactment of the Inter-State law, changing in essential

particulars the previous methods of the railroads; the hostile sentiment against railroad corporations in the West, and the demand for lower rates occasioned in part by the low prices prevailing for agricultural products; the severe winter weather of 1888, the coal-miners' strikes, the strike of the locomotive engineers on the Burlington & Quincy—all these combined to give a depressed tone to the current of speculation during 1887 and 1888, varied occasionally by movements in a contrary direction by special stocks or groups of stocks.

During 1889 and 1890, on the other hand, general conditions on the whole have been steadily growing more favorable, and Stock Exchange quotations have reflected the change. There has not, however, been any general speculative movement—that is, there has not been a "boom." There has been a gradual and steady improvement in prices in which most but not all stocks have shared. The railroad presidents' famous agreement of January, 1889, furnished the first indication of a change for the better, and this was followed by excellent crops, a heavy general business, large exports and steadily increasing earnings. During the current year there came a brief period of general speculation, based partly on the prospects of silver inflation; but this movement, while active enough so long as it lasted, terminated sooner than expected, and since then we have again had a period of dulness, though prices have on the whole been well maintained.

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1887, 1888, 1889 AND TO JULY 1 IN 1890.

STOCKS.	Year 1887.		Year 1888.		Year 1889.		Jan. 1 to June 30, 1890.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
NEW YORK.								
RAILROADS.								
Albany & Susquehanna.....	134 Jan. 25	151 May 26	145 Jan. 19	155 Nov. 21	154½ Jan. 9	177 June 13	171 May 14	175 May 8
Achison Topeka & Santa Fe....	90¾ Oct. 17	115¾ June 6	53¾ Dec. 5	99½ Feb. 20	26½ Oct. 10	58 Jan. 2	30¾ Jan. 15	50¾ May 15
Atlantic & Pacific.....	9½ Oct. 14	15¼ June 13	7½ Apr. 3	10¾ Jan. 10	4 Oct. 11	8¾ Jan. 14	4¾ Feb. 27	9½ May 15
Buffalo Roch. & Pittsburgh.....	33¾ Jan. 19	74¾ Apr. 6	32 June 20	50 Jan. 20	17¾ Dec. 26	30¼ Feb. 18	15 Jan. 7	41 Apr. 28
Burlington Cedar Rapids & No.	47 Mar. 1	50¼ Apr. 21	20 Aug. 8	29 Feb. 2	20 Jan. 23	30 Jan. 11	25 Jan. 25	35 Feb. 10
Canadian Pacific.....	49½ Sept. 20	68¾ Jan. 13	51¼ Dec. 5	62¼ Jan. 3	47¾ Mar. 16	75 Dec. 31	75¾ Mar. 19	83¾ May 26
Canada Southern.....	49 July 30	64¾ May 19	45¼ Apr. 2	57¾ Oct. 1	50½ Jan. 24	57¾ Dec. 20	52½ Feb. 27	61½ June 10
Central Iowa.....	4 Aug. 23	15¼ Jan. 10	½ Jan. 16	10¾ Dec. 14	½ Jan. 31	15¼ Feb. 7		
Central of New Jersey.....	55¼ Jan. 3	86¼ Apr. 13	73¼ Apr. 2	95¼ Dec. 24	92¾ Mar. 16	131 Oct. 1	115½ Feb. 4	128½ May 14
Central Pacific.....	28¼ Oct. 14	43¾ Apr. 12	26¼ Mar. 26	37¾ July 30	33 Mar. 29	36¾ Jan. 16	30 Mar. 27	36½ May 17
Chesapeake & Ohio.....	2 Nov. 11	9¼ Jan. 8	1 Mar. 26	22¾ Oct. 1	15¼ Mar. 2	28 Nov. 25	22½ Feb. 24	27½ Jan. 2
Do 1st pref.....	4 Nov. 11	17 Jan. 13	3¾ June 5	20½ Oct. 1	56¼ Feb. 26	69½ Aug. 9	58 Mar. 1	66¾ May 7
Do 2d pref.....	3 Nov. 11	11¼ Jan. 20	1¾ Mar. 26	21¼ Oct. 1	29½ Feb. 27	46½ Nov. 23	37½ Feb. 21	45¾ Jan. 9
Chicago & Alton.....	130 Oct. 27	155 May 16	132 Sept. 19	140½ Feb. 10	125 Mar. 26	140 Jan. 23	129 Mar. 6	135 Jan. 24
Do pref.....	155 Jan. 8	164 June 24	157 Dec. 13	165 Jan. 25	160 Jan. 5	165 June 23	160 Jan. 6	165 Apr. 10
Chicago & Atl., Ben. Trust rec.							6¾ Feb. 28	15¼ June 16
Chicago Burlington & Quincy.....	123½ Oct. 17	156 May 17	103¾ Dec. 5	130¼ Jan. 27	89¾ Mar. 26	111½ Jan. 15	101½ Feb. 21	111½ May 10
Chicago & Eastern Illinois.....	109 Sept. 20	110 Oct. 17	40 Mar. 19	44¼ Oct. 5	30½ Dec. 13	49¼ Aug. 12	26½ Feb. 3	42 June 30
Do de pref.....			89¼ Mar. 2	99 Oct. 5	77 Dec. 13	107¼ Aug. 13	70 Feb. 3	89¾ June 30
Chicago Milwaukee & St. Paul.....	69¾ Oct. 17	95 May 18	59¼ Dec. 10	78 Feb. 24	60¾ Mar. 16	75¼ June 6	66¼ Mar. 4	79¾ May 28
Do de pref.....	110 Oct. 17	127¼ May 17	98¼ June 12	117 Apr. 27	97 Feb. 25	118 Sept. 3	112¾ Apr. 9	123½ May 26
Chicago & Northwestern.....	104¼ Oct. 17	127¾ June 7	102¾ Apr. 2	116 Sept. 4	102½ Mar. 27	114¾ Sept. 12	107 Feb. 21	117 May 26
Do de pref.....	137¾ Oct. 17	153¼ June 7	136¼ Dec. 4	146 Sept. 29	135 Mar. 29	144¾ Sept. 12	140 Feb. 5	148 May 6
Chicago Rock Island & Pacific.....	109 Nov. 1	140¾ May 17	94¾ Dec. 19	114¼ Jan. 27	89¼ Mar. 26	104¾ Sept. 9	88½ Feb. 19	98¾ Jan. 4
Chicago St. Louis & Pittsburg.....	12¾ Sept. 21	22 Apr. 22	11¼ July 23	17¼ Sept. 28	14 Jan. 15	19¾ Feb. 6	15½ Jan. 16	18¼ Feb. 26
Do de pref.....	35 Jan. 27	52¼ Apr. 22	29¼ Mar. 31	41 Sept. 28	33 Jan. 21	45¼ Dec. 31	43½ Jan. 13	53 Feb. 26
Chic. St. Paul Minneapolis & Om.	34 Oct. 17	54¼ May 17	31¼ Dec. 5	42¼ Sept. 28	30¼ Mar. 18	37 May 23	31 Mar. 6	35½ May 10
Do de pref.....	100 Oct. 17	118¼ June 7	92 Dec. 31	110¼ May 1	89 Feb. 13	101¾ Sept. 9	92 Feb. 19	100¾ May 10
Cincinnati Hamilton & Dayton.....	40 Aug. 8	155 Jan. 11	70 June 1	76 May 15				
Cin. Indianap. St. L. & Chic.....	66 Aug. 31	104 Feb. 19	65¼ Apr. 2	95 Oct. 22	91½ Jan. 9	118¼ July 25		
Cincinnati Sandusky & Clevel'd.....	52 Jan. 12	52 Jan. 12						
Cincinnati Wash. & Baltimore.....	3 Sept. 19	7 Jan. 13	1¾ Dec. 29	4½ Jan. 9	¾ Apr. 3	2½ Oct. 28	2¾ Jan. 25	3¼ Jan. 13
Do de pref.....	4¾ Sept. 19	10¼ Jan. 14	3 Nov. 27	6½ Feb. 24	1 Apr. 3	4¾ Dec. 28	4¼ Jan. 3	6¼ Jan. 13

* 1st assessment paid.

† 6th assessment paid.

‡ Reorganization cert.

§ Veting trust cert.

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1887, 1888, 1889 AND TO JULY 1 IN 1890.—CONTINUED

STOCKS.	Year 1887.		Year 1888.		Year 1889.		Jan. 1 to June 30, 1890.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Clev. Cinn. Chic. & St. Louis					58 1/2 July 13	78 1/8 Oct. 15	66 1/2 Feb. 21	80 1/4 June 1
Do do prof.					96 July 12	103 1/2 Aug. 12	96 Feb. 17	101 May 1
Cleveland Columbus Cin. & Ind.	47 1/4 Oct. 17	68 Apr. 11	42 1/2 Apr. 2	65 Oct. 1	55 1/2 Jan. 4	80 July 31		
Cleveland & Pittsburg guar.	144 Feb. 9	154 July 16	153 Jan. 5	159 5/8 Apr. 25	155 Jan. 11	161 1/2 July 24	154 Mar. 12	157 Jan. 1
Columbia & Greenville prof.	15 Nov. 29	50 Apr. 4	12 Feb. 11	25 Apr. 19	20 Feb. 2	30 Nov. 4	25 Apr. 30	35 May 1
Columbia Hocking Val. & Tol.	15 Sept. 19	39 3/4 Jan. 11	17 Mar. 21	36 3/4 Sept. 11	11 July 22	23 1/2 Feb. 7	18 1/2 Jan. 13	27 3/8 June 2
Columbus Hocking & Western	123 1/8 Oct. 14	139 1/2 June 1	123 1/2 Apr. 3	145 1/8 Oct. 1	134 3/8 Apr. 3	151 Sept. 6	x134 3/8 Ap. 2	148 7/8 May 1
Del. Lackawanna & Western	20 1/2 Oct. 14	32 1/4 Apr. 14	15 July 2	23 Jan. 6	14 1/4 Dec. 30	18 1/2 Sept. 9	14 1/2 Apr. 1	20 1/4 May 1
Denver & Rio Grande	52 7/8 Oct. 14	68 3/4 June 4	43 1/4 Nov. 26	55 3/4 Oct. 1	42 1/4 Jan. 31	52 7/8 Oct. 14	45 Mar. 26	56 3/8 May 1
Do do prof.	12 1/2 Aug. 5	23 3/4 Jan. 13	10 1/2 Mar. 23	17 1/4 Aug. 7	11 1/2 Jan. 8	20 Mar. 4		
Denver & Rio Grande Western					15 Jan. 25	40 3/4 Nov. 21	30 7/8 Mar. 1	38 3/8 May 1
Denver Texas & Fort W., cert.					6 May 13	7 7/8 Dec. 20	5 Feb. 19	9 1/2 May 1
Des Moines & Fort Dodge	8 1/2 Dec. 27	15 June 13	8 1/2 Jan. 31	10 1/8 Oct. 13				
East Tenn. Virginia & Georgia								
Do do prof.								
East Tenn. Va. & Ga. R'y new.	9 1/8 Oct. 17	17 Jan. 3	8 Dec. 4	11 1/4 Oct. 2	8 1/4 Jan. 23	11 1/8 Sept. 12	8 3/8 Apr. 14	11 1/2 May 2
Do do 1st pref.	52 Sept. 21	82 1/2 Jan. 13	55 Mar. 22	83 Oct. 25	63 Jan. 28	76 1/2 Oct. 15	67 Jan. 6	81 May 2
Do do 2d pref.	18 Oct. 17	32 Jan. 3	17 1/4 Apr. 2	27 1/2 Oct. 3	20 Apr. 24	35 1/2 June 14	20 1/4 Jan. 20	27 1/4 May 2
Evansville & Terre Haute	80 Sept. 20	100 Apr. 9	84 Mar. 22	90 1/2 Sept. 11	86 Jan. 30	99 Dec. 27	96 Jan. 17	127 June 2
Fort Worth & Denver City	21 1/2 Feb. 4	62 1/2 May 7	19 Dec. 6	46 3/8 Jan. 3	20 Jan. 4	21 1/2 Jan. 2		
Great Northern, prof.					71 Feb. 19	86 June 10	71 Feb. 19	86 June 1
Green Bay Winona & St. Paul	7 3/4 Sept. 21	17 Apr. 7	7 Oct. 30	12 July 25	2 1/2 Dec. 18	7 3/4 Feb. 8	5 1/2 Jan. 7	10 7/8 May 1
Harlem	200 Oct. 25	225 Feb. 9	212 Jan. 4	237 Dec. 13	235 Jan. 11	255 Sept. 14	250 Feb. 19	270 May 1
Houston & Texas Central	20 Oct. 31	45 Jan. 3	12 May 16	23 Feb. 6	1 Sept. 11	13 1/2 Jan. 2	3 1/4 Jan. 17	7 May 1
Illinois Central	114 Oct. 18	138 May 28	113 Dec. 3	123 1/2 Aug. 8	106 Feb. 13	118 3/4 Dec. 21	114 Feb. 20	120 Jan. 3
Do do leased line stock	92 Aug. 4	99 May 16	93 1/2 Jan. 5	98 3/4 June 7	94 Feb. 15	100 Nov. 4	97 1/2 Mar. 12	99 1/2 Mar. 2
Indiana Bloom. & Western, now	12 Sept. 20	27 3/4 Apr. 1	9 1/8 Mar. 28	19 1/2 Sept. 12	10 Jan. 3	12 Feb. 2		
Iowa Central					7 Oct. 8	11 Nov. 1	6 Feb. 19	12 1/4 May 1
Do do prof.					18 1/2 July 18	30 Nov. 1	22 3/4 Mar. 4	33 1/2 May 1
Keokuk & Des Moines, prof.	25 June 17	36 Jan. 13	18 Sept. 24	18 Sept. 24	9 Dec. 13	10 Oct. 16	8 Feb. 5	13 1/4 May 1
Kingston & Pembroke	28 1/2 Dec. 23	47 1/2 Apr. 21	26 3/4 Dec. 8	37 1/2 May 1	25 3/4 Dec. 6	32 3/8 Sept. 9	14 Feb. 24	24 1/2 Jan. 1
Lake Erie & Western	13 Sept. 20	24 1/2 May 16	12 1/2 Mar. 22	19 1/2 Sept. 29	16 Jan. 26	20 3/8 Aug. 9	17 Feb. 23	19 7/8 May 1
Do do prof.	39 3/4 Oct. 17	61 Apr. 29	40 1/4 Apr. 2	55 7/8 Oct. 1	51 3/8 Jan. 4	66 1/2 Sept. 11	62 Mar. 1	64 Jan. 3
Lake Shore	89 Oct. 14	98 3/4 June 80	85 1/4 Apr. 2	104 7/8 Oct. 1	99 3/8 Mar. 18	108 1/2 Dec. 21	101 1/2 Jan. 15	113 1/2 June 3
Long Island	85 Sept. 20	99 3/4 May 14	87 1/2 Apr. 2	95 June 25	89 1/2 Dec. 18	96 1/2 Mar. 4	86 Mar. 5	94 June 2
Louisville & Nashville	54 3/8 Oct. 13	70 1/4 Apr. 14	50 5/8 Apr. 2	64 1/4 Jan. 9	56 1/4 Jan. 4	87 1/4 Nov. 16	82 1/4 Feb. 24	92 3/4 May 1
Louisville New Albany & Chic.	30 1/2 Sept. 20	67 3/4 June 11	30 Apr. 18	45 Oct. 12	37 1/4 Jan. 7	49 1/2 Mar. 8	33 June 2	54 1/2 Mar. 1
Manhattan Railway								
Do do 1st pref.								
Do do common								
Do do consol.	92 1/2 Dec. 13	161 7/8 Apr. 20	77 3/4 June 12	98 3/8 Sept. 11	90 Jan. 3	109 1/2 Mar. 4	100 Jan. 14	117 May 1
Manhattan Beach Co.	8 Dec. 13	18 3/8 May 12	8 Nov. 27	12 May 10	6 Sept. 11	10 May 31	4 3/8 May 10	7 Apr. 1
Momphis & Charleston	45 Oct. 19	64 1/2 Apr. 5	47 July 27	58 1/2 Oct. 23	49 Jan. 11	70 Apr. 24	60 Mar. 26	64 Apr. 1
Mexican Central	11 1/2 Oct. 20	22 Apr. 9	12 1/2 Dec. 19	16 1/4 Apr. 23	13 1/8 Mar. 18	18 Dec. 19	17 7/8 Feb. 18	31 1/2 June 1
Michigan Central	80 Aug. 1	95 1/2 May 19	72 Apr. 2	92 1/2 Oct. 1	84 1/2 Mar. 16	99 1/4 Dec. 20	92 Mar. 4	104 1/2 June 1
Milwaukee Lake Shore & West.	66 1/2 Jan. 6	94 1/2 May 18	48 Jan. 15	81 Jan. 10	51 1/2 Jan. 7	99 1/2 Nov. 15	91 7/8 Mar. 3	104 Jan. 2
Do do prof.	98 Jan. 4	119 May 18	83 Mar. 27	104 1/2 Jan. 5	91 1/2 Jan. 7	117 7/8 May 23	108 Apr. 8	117 Jan. 2
Minneapolis & St. Louis	5 1/2 Dec. 29	20 1/2 Apr. 2	3 7/8 Mar. 28	9 7/8 Apr. 30	3 1/2 Oct. 25	7 Feb. 7	5 1/2 Mar. 7	8 May 1
Do do prof.	15 Dec. 29	48 1/2 May 31	9 1/2 July 6	18 1/4 Apr. 30	7 1/2 Oct. 4	14 1/2 Mar. 5	12 Jan. 3	20 May 1
Missouri Kansas & Texas	16 1/2 Dec. 10	34 1/4 Apr. 9	10 June 11	18 3/8 Jan. 5	9 Dec. 10	11 Jan. 14	4 3/4 Apr. 15	20 1/2 June 1
Missouri Pacific	84 3/4 Nov. 1	112 May 19	66 1/4 Dec. 5	89 3/4 Jan. 3	64 1/2 Mar. 29	78 Sept. 12	69 3/4 Apr. 11	79 1/4 May 1
Mobile & Ohio	9 1/4 Dec. 13	19 1/2 Jan. 8	6 1/2 Mar. 29	13 1/2 Jan. 27	8 Jan. 11	15 July 1	13 Jan. 7	18 3/4 May 1
Morris & Essex	127 1/2 Mar. 9	141 1/2 Feb. 11	135 Jan. 3	147 Nov. 27	144 Jan. 5	156 1/2 May 29	149 Mar. 17	158 1/2 June 1
Nashville Chat. & St. Louis	68 3/4 Oct. 14	88 3/4 Jan. 3	71 Apr. 2	85 3/4 Sept. 4	81 7/8 Jan. 12	104 1/2 Dec. 9	102 Jan. 6	105 Apr. 2
New York Central & Hudson	101 3/4 Oct. 14	114 5/8 May 19	102 1/2 Apr. 2	111 Sept. 28	104 7/8 July 27	110 1/2 Feb. 2	106 Feb. 19	111 June 1
New York Chicago & St. Louis	5 5/8 Mar. 21	20 3/4 May 16						
Do do prof.	17 3/8 Mar. 18	37 3/4 May 18						
Do do new.	16 1/2 Dec. 29	20 1/4 Nov. 18	12 3/4 Mar. 31	20 3/8 Oct. 26	15 1/2 July 13	19 5/8 Feb. 4	16 Feb. 24	18 1/4 Jan. 2
Do do 1st pref.	64 3/4 Dec. 13	77 Nov. 17	61 1/2 July 6	76 7/8 Oct. 15	66 3/4 Sept. 3	77 Feb. 4	70 Jan. 7	75 May 1
Do do 2d pref.	30 1/2 Dec. 14	42 Nov. 22	28 Mar. 31	45 Oct. 24	34 1/2 July 18	44 1/4 Feb. 2	36 Feb. 21	42 1/2 May 1
New York Elevated	200 Sept. 24	200 Sept. 24						
New York Lackawanna & West.	99 1/4 Oct. 19	109 May 28	102 1/2 Jan. 9	112 Dec. 14	109 3/4 Jan. 17	116 1/2 July 8	110 Apr. 10	115 June 1
New York Lake Erie & West.	24 1/2 Oct. 14	35 3/8 Apr. 12	22 3/8 Apr. 9	30 3/4 Oct. 1	25 3/8 July 22	30 3/8 Sept. 11	23 3/4 Apr. 12	29 1/2 May 1
Do do prof.	59 Oct. 13	76 May 23	52 1/2 June 13	67 1/2 Oct. 1	61 Jan. 4	71 3/8 Apr. 26	59 Mar. 31	69 1/2 May 2
New York & New England	34 3/4 Oct. 17	66 Mar. 29	29 1/2 Mar. 22	53 1/4 Oct. 5	41 1/8 Apr. 1	53 1/8 June 25	43 1/4 Jan. 7	52 1/4 May 2
New York New Haven & Hartf.	208 Feb. 15	233 May 23	215 Jan. 27	244 Dec. 21	241 Dec. 20	279 Sept. 20	244 1/2 Jan. 10	270 June 1
New York & Northern, prof.	23 Dec. 28	23 Dec. 28	20 Mar. 27	24 1/2 Aug. 2	15 Mar. 6	23 1/2 June 10	20 Jan. 9	32 May 19
New York Ontario & Western	14 3/8 Oct. 13	20 1/2 Jan. 3	14 June 13	19 Sept. 12	14 1/2 Jan. 5	22 7/8 Nov. 26	17 1/4 Mar. 11	22 3/4 May 20
New York Susq. & West.	7 3/4 Sept. 20	14 Feb. 14	7 3/4 Mar. 28	11 1/2 Sept. 12	7 Dec. 30	9 1/2 Feb. 12	6 3/8 Mar. 25	9 May 10
Do do prof.	24 1/2 Sept. 21	38 3/4 Feb. 14	26 Apr. 2	37 3/4 Sept. 29	30 Dec. 30	37 Sept. 23	27 Feb. 27	34 3/8 May 1
Norfolk & Western	13 Oct. 17	23 3/8 Jan. 3	15 1/2 Mar. 24	23 1/4 Sept. 13	14 1/4 July 15	22 1/2 Nov. 18	19 1/2 Jan. 28	24 7/8 May 1
Do do prof.	34 1/2 Oct. 15	55 7/8 May 16	41 1/2 Mar. 31	58 3/8 Sept. 19	47 1/2 Mar. 11	61 3/4 Nov. 16	53 1/4 Apr. 14	66 3/4 May 20
Northern Pacific	20 Oct. 12	34 3/8 July 18	19 7/8 Apr. 3	29 3/4 Sept. 11	25 Jan. 5	36 3/8 Sept. 5	30 Jan. 13	39 1/2 June 10
Do do prof.	41 3/8 Oct. 18	63 1/2 May 19	42 3/4 Mar. 31	64 Sept. 11	58 1/2 Mar. 16	73 7/8 Sept. 3	71 3/4 Mar. 19	86 May 19
Ohio & Mississippi	21 Oct. 17	32 1/2 Apr. 4	17 1/2 Mar. 27	26 1/2 Sept. 11	19 3/4 Mar. 19	24 3/4 Sept. 11	19 1/4 Apr. 11	25 1/2 June 6
Do do prof.	75 Dec. 16	93 Mar. 31	80 Dec. 17	84 Oct. 27	83 1/2 Apr. 5	90 June 27		
Ohio Southern	10 3/8 Oct. 17	22 May 17	10 Mar. 22	17 1/2 Sept. 29	12 Jan. 24	18 3/4 Dec. 10	13 1/4 Apr. 17	24 June 6
Oregon Short Line	12 Nov. 10	31 Jan. 3	13 1/2 Mar. 26	46 Nov. 12	39 Apr. 23	58 Mar. 6		
Oregon Short Line & Utah Nor.					49 Aug. 16	60 Dec. 18	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental	16 Oct. 13	35 3/8 Apr. 7	17 1/4 Apr. 2	32 Oct. 1	28 3/4 July 18	64 1/2 May 17	33 3/4 Jan. 8	52 June 10
Peoria Decatur & Evansville	17 1/2 Sept. 21	39 1/2 May 25	15 3/4 Apr. 2	28 1/2 Oct. 1	17 Dec. 30	28 1/2 Feb. 13	18 1/2 Jan. 17	24 May 7
Philadelphia & Reading	34 Feb. 1	71 3/4 Nov. 16	44 1/2 Dec. 6	69 Aug. 11	36 Dec. 30	50 Jan. 15	35 1/2 Jan. 13	48 1/2 May 19
Pittsburg Fort Wayne & Chicago	145 Jan. 10	155 1/4 June 17	148 Nov. 22	155 May 14	148 Apr. 1	158 1/2 Sept. 14	151 1/4 Mar. 29	157 June 9
Do do special.	140 Oct. 7	140 Oct. 7	140 Jan. 12	140 Jan. 12	140 Feb. 1	144 Mar. 7		
Pittsburg & Western					17 1/2 Apr. 8	29 June 6	25 1/2 Jan. 17	30 May 15
Do do prof.					30 Jan. 31	47 May 8	35 Apr. 21	41 May 1
Rensselaer & Saratoga	160 Oct. 25	170 Jan. 4	163 1/2 Jan. 10	175 Dec. 10	175 Feb. 15	195 May 17	179 Jan. 28	185 Mar. 6
Richmond & Allegheny	2 Oct. 7	11 3/4 Feb. 18	8 1/2 Aug. 16	16 1/2 Oct. 1	14 1/2 Jan. 8	24 Dec. 19	21 Apr. 8	24 3/4 Jan. 27
Richmond & Danville			190 June 8	204 1/4 June 21				
Richmond & West Point	20 3/8 Sept. 21	53 Jan. 17	19 Apr. 2	29 3/4 Oct. 24	19 1/2 July 18	27 3/4 Feb. 13	20 Feb. 21	28 1/4 May 21
Do do prof.	43 Sept. 20	87 1/2 Jan. 17	55 Jan. 6	87 1/4 Dec. 12	76 Jan. 26	84 3/4 June 7	76 Jan. 18	87 1/2 May 21
Rio Grande Western							15 1/2 Feb. 27	24 7/8 May 10
Do do prof.							40 Mar. 3	53 1/2 May 14
Rome Watertown & Ogdensburg	75 Oct. 18	95 Jan. 17	82 1/2 Feb. 13	94 1/2 July 25	93 Jan. 3	107 Dec. 12	104 Feb. 17	116 1/2 May 1
St. Louis Alton & Terre Haute	30 Jan. 8	45 3/4 June 6	35 Mar. 27	48 1/2 Oct. 1	40 Dec. 20	50 3/8 Feb. 6	40 Feb. 19	46 1/2 May 1
Do do prof.	70 Dec. 2	84 May 27	73 3/4 Mar. 29	87 Dec. 13	90 Feb. 4	124 3/4 Sept. 24	115 Jan. 7	130 1/4 May 1
St. Louis Arkansas & Texas	10 Sept. 19	25 Feb. 12	6 1/2 Dec. 4	16 3/8 Jan. 16	3 7/8 June 28	10 1/4 Jan. 11	2 3/4 Apr. 17	11 1/4 May 1
St. Louis & San Francisco	30 Jan. 27	44 3/4 May 26	22 1/2 Dec. 3	36 1/4 Jan. 5	14 Nov. 30</			

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1887, 1888, 1889 AND TO JULY 1 IN 1890—CONCL'D.

Table with columns for Stocks, Year 1887 (Lowest, Highest), Year 1888 (Lowest, Highest), Year 1889 (Lowest, Highest), and Jan. 1 to June 30, 1890 (Lowest, Highest). Rows include COAL AND MINING, MISCELLANEOUS, BOSTON, and PHILADELPHIA.

Defense Loan... In 1889 total valuation... In 1888, valuation \$490,016.18... (V. 48, p. 228; V. 49, p. 52.)

Stock increased.

Dividends.

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

Table with columns: STATES, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Payable, INTEREST (Where payable and by whom), Principal-When due. Includes entries for Indiana, Kansas, Kentucky, Louisiana, Massachusetts, Maryland, etc.

Kentucky.—Against the bonds as above the sinking fund held 723,233, Sept., '88. Valuation in 1884, \$377,888,542. In 1886, personal, \$95,654,572; real estate, \$293,204,320; in 1888, personal, \$131,84,404; real estate, \$361,184,404; tax rate, \$4.75 per \$1,000.

Louisiana.—Jan. 1, 1883, total adjusted bonded debt was \$12,014,500; floating debt (including baby bonds, etc.), \$2,797,123; old bonds payable at 60 per cent, \$94,115; old bonds not fundable, \$3,953,000. The constitutional convention of 1879 respecting the State debt passed an ordinance providing that interest on the consolidated bonds should be paid at the rate of 2 p. c. for 5 years from Jan. 1, 1880, 3 per cent for the ensuing 15 years and 4 per cent thereafter; also, that holders might exchange their bonds at 75 cents on the dollar for new bonds bearing 4 per cent interest (the so-called constitutional bonds), but only 217,650 of these new bonds were issued. In 1881 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, out \$373,600 consols so issued (\$308,600 of these being consols of 1874 and \$70,000 constitutional bonds) are still outstanding. They are included in the table above, but the State considers them "null and void."

In 1889 assessed valuation was: Country parishes, \$94,331,095; parish of N. Orleans, \$129,268,905; 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 fall due \$50,000 yearly 1890 to 1901, then \$70,000 yearly 1902 to 1911, then \$78,000 yearly 1912 to 1921, and \$90,000 yearly 1922 to 1929. Tax rate for 1885-6, \$3.75 on valuation of 1881, \$235,600,000; in 1890 \$2.25 on same valuation. (V. 48, p. 389, 452; V. 49, p. 540.)

Maryland.—Total funded debt Sept. 30, 1889, \$10,370,535; sinking fund assets, \$1,620,096. 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 1/2 cents yearly. In 1889 total valuation was \$477,308,380; 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, Sinking 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 \$1,094,210. Assessed valuation in 1883, tax 1889, was: Real estate, \$454,677,586; personal property, \$122,826,000; 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. The following is a statement of the assessed property in this State.

Table with columns: Real estate, Personal property, Railroad property, etc. Data for 1886-tax of '87, 1887-tax of '88, 1889-tax of '90.

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 \$603,676,953 in 1888, \$665,500,687 in 1885; \$554,828,114 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 \$18,399,193, paid for by taxation. Valuations and State tax rate per \$1,000 have been

Table with columns: Real estate, Personal, State tax, State debt. Data for 1873, 1888, 1889.

North Carolina.—Total adjusted debt Jan. 1, 1889, was \$5,010,171. The funding law of March 4, 1879, provided for the issue of 4 per cent bonds due in 1910 to fund old ante-war bonds at 40 per cent of face value; "New" railroad bonds recognized as valid at 25 per cent

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

Table with columns: STATES, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal-When due. Rows include North Carolina, North Dakota, Ohio, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Virginia, and Washington.

and bonds of 1866 and 1868 at 15 per cent; nothing being given for overdue coupons. Coupons of the new bonds are receivable for taxes. The term for funding ended, but has been continued till July 1, 1890.

Under act of March 14, 1879, the old North Carolina RR. construction bonds were made exchangeable for new 6 per cent bonds due in 1919. Interest on these bonds is met by dividends on the \$3,000,000 stock of the road held by the State, the road being leased to the Richmond & Danville at a 6 per cent rental.

In the debt settlement the special tax bonds were ignored; also bonds to Chatham RR., 1868, \$1,030,000, and to Williamston & Barb. RR., \$150,000, and the Penitentiary bonds under acts of 1868. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1869 and since; class 2 of Oct. '69; class 3 of April, '70. Holders of the special tax bonds brought suit to establish the validity of their bonds and the case, on a divided opinion of two judges in the U. S. Circuit Court, went to the U. S. Supreme Court on appeal.

Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$1,000 have been: Years. Real estate. Personalty. Total valuation. Tax per \$1,000. 1885..... \$126,955,679 \$82,613,417 \$209,569,096 \$2-50 1887..... 140,645,396 71,398,875 211,944,271 2-00 1888..... 143,726,408 71,393,875 215,120,283 2-00

North Dakota.—Total funded debt July 1, 1889, \$1,361,973; sinking fund assets, \$64,591. Total assessed valuation in 1889, \$66,937,436.

Pennsylvania.—Total funded debt Jan. 1, 1889 (including that not bearing interest), was \$14,738,911; sinking fund assets \$10,002,607. Revenue is raised principally from corporations. Taxes are levied on personal property, which was valued in 1887 at \$401,000,000. The rate per \$1,000 in 1886, 1887 and 1888 was \$3.

South Carolina.—Total funded debt Oct. 31, 1889, was about \$7,006,636. This includes, however, as do the consols in the table above, \$573,111 green consols, some of which are partially invalid, their aggregate invalidity being \$151,907. The valid percentage of these "sainted bonds" and all the other old issues included in the table, except the conversion bonds of 1863, the deficiency bonds and stock and agricultural scrip, are fundable into brown consols. Invalidity is not found except in the green consols (some of which, additional to those included above, are entirely invalid), in the conversion bonds, and the ad issue of the bonds "to pay interest on the public debt," which last is wholly invalid. The funding law of Dec. 23, '73, provided for scaling down the old debt 50 per cent. The consols were again "readjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880.

Years. Real estate. Personalty. Railroads. Tax rate. 1885..... \$37,559,538 \$48,904,705 \$15,263,366 \$3-50 1886..... 66,114,852 42,836,238 15,521,041 5-25 1889..... 84,544,621 43,632,022 17,243,373 5-25

South Dakota.—Total funded debt July, 1890, \$360,200. Besides bonds in table there are \$25,000 5s due May, 1897. Assessed valuation, tax 1890—Real estate, \$51,475,558; personalty, \$45,866,882; total, \$97,342,440.

Tennessee.—Total adjusted debt Dec. 13, 1889, was about \$14,807,000; old unfunded bonds about \$1,500,000. A funding law was passed (act of May 20, 1882), giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-33 4 till 1886, 5 till 1888, and 6 per cent 1888 to 1912, and \$8,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 was made an exception, and new 5 and 6 per cent bonds were issued for that per cents, are fundable into the new settlement 3s, at five-sixths of the face and interest, up to and inclusive of July, 1893, consols—this July, 1883, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1888. The claim of the United States on old bonds and for overdue interest is said to be about \$300,000. Assessed valuations and tax rate per \$1,000 have been as follows:

Table with columns: Real estate, Other property, Railroad prop'ty, Tax rate. Rows for 1884, 1887, 1889.

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

Table with columns: Years, Real estate, Personalty, Total valuation, Tax rate. Rows for 1885, 1889.

Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1881 and since; but the consols, and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be charged to West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Pealers." The McCulloch law of March 28, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 88.) The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at the rates specified in the table above, coupons also being fundable at certain rates. This law, however, was amended and all bonds offered for funding are now required to carry the coupon of July, 1885, no allowance being made for interest maturing between Jan. 1, 1885, and date of surrender of bonds.

In May, 1890, the Supreme Court of the United States for the fourth time passed on the Virginia laws, and sustained the principle that the tax-receivable coupon clause constituted a contract with the bondholders. (See CHRONICLE, V. 43, p. 291; V. 50, p. 741.)

In June, 1890, an important movement for a settlement of the debt was instituted, in accordance with which the bonds are to be conditionally deposited. An Advisory Board will examine all plans of settlement proposed by the Bondholders' Committee. After a plan of settlement has been approved by the Board, it will be submitted to the bondholders for their acceptance, and when accepted by them, but not otherwise, it will be carried into execution. The Advisory Board consists of Hon. Grover Cleveland, Hon. Thomas F. Bayard, Hon. Edward J. Phelps, Mr. George S. Coe and Mr. George G. Williams. The depositaries are: Central Trust Co., of New York; Brown, Shipley & Co., of London; the Mercantile Trust & Deposit Co., of Baltimore, and the Plauters' National Bank of Richmond. (See history of Virginia's debt and details of proposed plan in V. 50, p. 906.)

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

Jan. 1, 1890, Virginia institutions of learning held \$2,375,068 of the issues prior to 1882, and of the Riddleberger bonds the sinking funds held \$2,357,577. The Board of Public Works \$173,900, the Literary Fund \$1,179,127, the State Library \$48,000, the Miller School Fund \$155,900, leaving as the total Riddleberger bonds held by the public \$4,358,126. Assessed valuations have been as follows:

Table with columns: Years, Real Estate, Personalty, Total, Tax Rate. Rows for 1884, 1887, 1889.

(V. 44, p. 151, 495, 527, 572, 627, 730; V. 45, p. 512, 768, 847; V. 48, p. 29; V. 49, p. 540, 837, 905.)

Washington.—State constitution limits State indebtedness to \$400,000. Assessed valuation in 1889, \$125,000,000. The bonds are redeemable after 1895.

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CITIES.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
*Explanations see notes on first page of tables.							
Albany, N. Y. —Purchase Congress Hall Block..	1866	\$1,000	\$65,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1891 to '94
City Improvement.....	1870-'71	1,000	388,000	7	M. & S.	New York.	Var., 1891 to 1900
Washington Park.....	1870-'82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	Var., 1910 to 1930
New Post Office site.....	1874	1,000	115,000	6	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
Water debt (\$389,000 due 1900-3, are 7s).....	1874-'88	1,000	1,834,000	3 1/4, 4, 6 & 7	Various	.....	1890 to 1912
New City Hall, \$25,000 due yearly.....	1882	1,000	145,000	4	J. & J.	Albany	July 1, 1905 to '10
Public Market, \$10,000 yearly.....	1888	.....	180,000	4	J. & J.	.....	1891 to 1908
Broadway Improvement.....	1888-'89	.....	122,000	3 1/2	M. & S.	Albany	1891 to 1893
Hawk St. viaduct bonds (part due each year)	1889	.....	115,000	3 1/2	F. & A.	.....	1891 to 1901
Clinton Avenue Improvement bonds.....	1889	.....	120,000	3 1/2	M. & S.	.....	1894
Beaver Creek Bow'r B'ds (\$5,000 due each yr)	1889	.....	95,000	3	M. & S.	.....	1891 to 1908
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
Atlanta, Ga. —Bonds for streets, floating debt.....	1867-'72	500 & c.	249,000	8	J. & J.	N. Y. Nat. Park B'k & Atlan.	J. & J., 1892
Bonds for A. L. Railroad.....	1869-'70	1,000	300,000	7	J. & J.	do	Jan. 1, 1899
Bonds for West. RR., floating debt, etc.....	1870 & '72	500 & c.	418,000	8	J. & J.	do	Jan. & July, 1902
Bonds, 1st and 2d series, waterworks.....	1874	1,000	427,000	7	J. & J.	do	Jan. 1, 1904 & '07
Redemption bonds.....	1877	500 & c.	77,500	8	J. & J.	do	Jan. 1, 1897
do \$52,000 only due 1915.....	1881 & '85	1,000	120,500	5	J. & J.	do	1911 & 1915
Bonds to fund floating debt (part each year).....	1879	500 & c.	260,000	6	J. & J.	do	Jan., 1891 to 1896
Capitol bonds.....	1884	500	55,500	6	J. & J.	do	Jan. 1, 1914
Redemption bonds.....	'86-'87-'89	1,000	184,500	4 1/2	J. & J.	do	July 1 '16 '17 '18 '19
do.....	1890	1,000	124,000	4	J. & J.	do	1920
Augusta, Ga. —\$24,500 are 4 1/2s, due 1916.....	Various.	100 & c.	1,744,880	4 1/2, 6 & 7	Various	Augusta, Treasury.	1890 to 1919
Baltimore. —Water loan, stock.....	1877	100 & c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	After July 1, 1916
Funding loan, stock, tax free.....	1878	100 & c.	1,000,000	5	M. & N.	do	After July, 1916
Consolidated bounty loan.....	1863	100 & c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 & c.	410,353	6	M. & S.	do	After Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 & c.	555,566	6	Q.-M.	do	Sept. 1, 1890
Park improvement loan.....	1863	100 & c.	185,723	6	Q.-J.	do	Jan. 1, 1895
Patterson Park extension.....	.....	.....	200,000	4	Q.-J.	do	Oct. 1, 1920
New City Hall.....	1870-'74	100 & c.	1,500,000	6	Q.-J.	do	1900 and 1902
Paving loan.....	1881	100 & c.	500,000	4	M. & N.	do	After Nov. 1, 1920
Funding loan.....	1870	100 & c.	800,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	After July 1, 1900
\$5,000,000 loan—non tax. (Act of 1888).....	1889	.....	1,000,000	3 1/2	J. & J.	do	July 1, 1928
Consolidated refunding loan.....	1890	.....	5,000,000	3 1/2	J. & J.	do	After July 1, 1930
Jones' Falls (\$957,000 are 5s & \$455,000 3-65s) r	1872-'84	100 & c.	2,212,000	3-65, 5 & 6	Q.-F.	Balto., N. Mechanics' Bank.	April 9, 1900
do (\$100,000 are 3s).....	1885-'88	.....	260,000	3 & 3 1/2	Q.-F.	do	April 9, 1900
Water loan (\$263,000 only are 6s).....	1874-'89	100 & c.	5,100,000	4, 5 & 6	J. & J.	do	After '94, 192 & '26
Harford Run Improve, \$250,000 due af. 1920 r	1880-8	100	600,000	4	J. & J.	do	1904 & after 1920
Western Maryland Railroad.....	1872	100 & c.	1,000,000	6	J. & J.	do	Jan. 1, 1902
do do loan.....	1882	100 & c.	684,000	4	.....	do	July 1, 1925
do do.....	1887	100	1,704,000	3 1/2	J. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1927
Endorsements for Western Maryland RR.....	1870	500 & c.	875,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1900
do do Union Railroad.....	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.....	1872	1,000	50,000	7	Various	Bost., Merch. N. Bk. & Bang'r	Sept. 1, 1892
Refunding bonds.....	1885	500 & c.	20,000	4	M. & N.	do	Nov., 1890 & 1891
Municipal loan.....	1874	1,000	100,000	6	J. & J.	do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).....	1875	500 & c.	500,000	6	J. & J.	do	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	500 & c.	925,000	6 & 7	A. & O.	do	April 1, 1899
Bath, Me. —Fund. debt (\$78,000 are 5s, '97, J. & J.)	.....	Various.	178,000	4 1/2 & 5	M. & S.	Bos., Nat. H. & L. B'k & Port.	1902 & 1907
Knox & Lincoln RR. for stock and coupons	.....	Various.	124,000	6	Various	Bos., Nat. B'k of Com. & Port.	1898
Androscoggin RR. (guar. by Maine Cent. RR.)	1861	Various.	425,000	6	A. & O.	Boston, 2d Nat. B'k & Port.	Jan. to Oct. 1891
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	287,150	6	J. & J.	Bos., Nat. H. & L. B'k & Port.	July 1, 1891 to '99
do do (F. & A. and M. & S.)	1871-'72	Various.	374,300	4	Various	do	1891 & 1902
RR. refunding, \$100,000 4 1/2s due 1907.....	.....	.....	7,143,000	6	Various	Boston, Treasurer's Office.	July, 1890 to 1895
Boston. —City debt and Charlestown.....	1870 to '80	1,000	9,063,000	4	Various	do	1891-1914
City debt.....	1878-'84	.....	1,499,000	3 1/2	Various	do	1896 to 1919
do \$550,000 due Oct., 1906.....	1885-86-89	.....	109,000	3 1/2	.....	do	1895 & 1916
do \$80,000 due Jan. 1, 1896.....	1885	.....	912,000	3	Various	do	1895, '96 & 1905
do \$311,000 due July 1, 1905.....	1885	.....	212,000	5	Various	do	1897 to 1900
do \$145,000 due Oct. 1, 1897.....	Various.	.....	4,000,000	4	J. & J.	do	Jan. 1, 1899
Ten-year loan, secured by a f.....	1889	1,000 & c.	764,000	4	A. & O.	do	18-9 & 1918
Buffolk Co. Court H'se b'ds sk. fd., not d'n. c&r	1888-'89	1,000	1,700,000	3 1/2	A. & O.	do	Oct. 1919 & '37-'38
do do \$800,000, due Oct., 1919	1887-88-89	.....	782,000	3	A. & O.	do	Oct., 1935
do do \$17,000 pay. yrly, Oct. 1	1886	.....	25,000	7	Various	do	June, 1891
West Roxbury.....	1873	2100 & c.	4,997,600	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Burnt district, sterling loan.....	1870	2100 & c.	2,651,424	5 g.	J. & J.	do	July 1, 1899
Consol. street improvement loan, drawn at 100	1887-'88	1,000	1,885,500	3 1/2 & 4	J. & J.	Boston, Treasurer's Office.	1917 & 1937
Park bonds, \$455,000 4s, due 1918.....	1889-'90	1,000	2,219,000	4	J. & J.	do	1899, 1919, 1920
do do sink fund, \$769,000, due 1899 r	1889-'90	1,000	1,611,000	3 1/2 & 4	Various	do	Oct. 1, 1899 & 1900
Miscellaneous loans, sink. fd., \$574,000 are 4s	1862 to '86	1,000	839,000	3 1/2 to 6	Various	do	Jan., 1891 to 1916
Mystic water debt, assumed, part renewed.....	1867 to '76	.....	4,897,000	6	Various	do	1897 to 1908
Coch. Water loan, 6 per cent.....	1878	.....	588,000	4	A. & O.	do	April 1, 1908
do do 4 per cent.....	1872	2100 & c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do Sterling.....	1875-'76	.....	3,563,000	5 g.	A. & O.	Boston, Treasurer's Office.	1905-1907
do do 5s, g.....	1879	.....	268,000	4 1/2 g.	A. & O.	do	Oct. 1, 1909
do do 4 1/2 per cent.....	1879-'80	.....	686,000	4 g.	A. & O.	do	1909-1912
do do 4s \$2-0.000 due April, 1910	1883 to '88	.....	2,115,000	4	Various	do	1913-1918
do do 4s \$336,000 due Oct. 1, 1913	V. '84 to '90	.....	1,020,000	3 1/2	Various	do	Var. 1914 to 1920
do do 3 1/2 per cent.....	1887	.....	200,000	3	A. & O.	do	April, 1917
do do 3 per cent.....	1887	1000 & c.	500,000	4	A. & O.	do	Oct. 1, 1917
Stony Brook improve't, secured by skg. fd. r	1861	1,000	213,000	7	M. & N.	do	Nov., 1891
Brooklyn. —Brooklyn local improvement loan.....	1865	1,000	234,000	7	J. & J.	do	Jan. 1, 1891 to '94

Albany.—Funded debt Jan. 1, 1890, was \$5,309,000, of which \$1,314,000 was water debt, and \$1,000,000 loaned to Alb. & Susquehanna is payable by Del. & Hudson Canal Co. The valuation of Albany City in '86 was: Real estate, \$60,728,720; personal, \$6,154,270; tax rate per \$1,000, \$13.40. In 1887 real estate valuation was \$61,245,455; personal, \$6,326,900; tax rate—1st rate, \$17 60; 2d rate, \$7.60. Pop'n, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1 1890, was \$2,216,000. Assessed value of real estate in 1885, \$21,023,370; personal, \$7,889,269; tax rate per \$1,000, \$15. In 1890 real estate, \$29,500,000; personal, \$10,000,000; tax rate, \$15. Assessed value between 50 and 75 p. c. of real. Population, 37,409 in 1880; 21,789 in 1870; about 67,000 Jan. 1, 1888.

Augusta.—Taxable valuation in 1889: Real estate, \$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. In 1885: Real estate, \$11,468,310; personal, \$5,088,439. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$37,730,107 the city is chargeable with interest on only \$17,493,691. The productive assets, including the sinking funds, on Dec. 31, 1889, were equivalent to \$15,016,220, leaving only \$22,713,857 debt over interest-bearing assets. There are also held \$8,738,500 of unproductive securities, including \$3,250,000 B. & O. R.R. common stock, and city property valued at \$10,000,000. Population in 1870, 267,354; in 1880, 332,313; in 1885 (police census) including the Belt, 416,805. Assessed valuation, near the full cash value, and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1893.....	\$189,913,494	\$58,889,738	\$248,803,232	.....
1886.....	200,775,614	64,784,338	265,559,953	.....
1890 (about) 209,000,000	65,000,000	274,000,000	*20-'28	.....

* Tax rate includes: State tax, \$1-78; school and city tax, \$18-50; total, \$20-28 per \$1,000. (V. 49, p. 788)

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. Total funded debt Feb. 13, '89, \$2,605,000, incl. \$500,000 water debt. The valuations (near full water value) in '88 were: Real estate, \$6,865,155; personal, \$2,908,427. Municipal property, in-

cluding water works, \$825,500; tax rate, \$21-60. In 1887, real estate, \$6,771,043, personal, \$2,858,872; tax rate per \$1,000, \$22.50.

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

Boston.—The population of Boston in 1890 was 362,839; in 1870, 250,526, against 177,840 in 1860. The gross debt on Jan. 1, 1890, was \$51,185,741 (including city debt proper, \$30,807,487; county debt, \$2,446,000; Coobituate 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 \$28,321,788. The law of April 17, '85, limited the taxation in Boston for city purposes to \$9 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. The net debt is not to be over 2 p. ct. of average assessed valuation for five years. Assessed valuation on May 1 for five years has been:

Years.	Real Estate.	Personal Estate.	Rate.	Net Debt.
1884.....	\$488,130,600	\$194,526,059	\$17 00	\$24,766,064
1886.....	517,495,200	193,036,500	12 70	26,354,395
1887.....	547,170,300	200,454,600	13 40	27,627,589
1888.....	563,013,300	201,439,273	13 40	26,850,902
1889.....	593,810,400	201,606,300	12 90	28,321,788

—(V. 50, p. 37.)

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

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

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

Table with columns: CITIES, 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, and Cleveland.

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

The debt of Kings Co., separate from the debt of Brooklyn, Aug. 1, '88, was \$4,539,500, of which the city is responsible for 1/20th. (V. 50, p. 106.)

Buffalo.—Total funded debt, Jan., 1890, \$9,741,066. Water debt, Jan., 1889, \$3,110,882; sinking fund assets, \$2,176,188. Valuations and tax per \$1,000 have been:

Years. Real Estate. Personalty. Tax Rate. 1885. \$99,912,470 \$8,461,675 \$17 21

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

Charleston, S. C.—Total debt Jan. 1, 1890, \$3,949,112, 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.

Years. Real Estate. Personal Prop. Tax Rate. 1887. \$14,221,290 \$7,290,912 \$33 75

Tax rate in 1890 includes: state tax, \$9.50; school tax, \$1.75; city, tax proper, \$23.00; total, \$54.25 per \$1,000. Population, 49,984 in 1880; 48,956 in 1870; about 63,000 in 1889.

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

Years. Real Estate. Personal. Railroads. Tax per \$1,000. 1884. \$103,606,743 \$31,720,257 \$35.40

1888 (tax of 1889). 127,372,618 \$36,503,574 \$4,259,639 50 1

* 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 298,977, and in '80, 503,185. The South Park West Chicago Park and Lincoln Park loans are not debts of the city. (V. 48, p. 608; V. 49, p. 653).

Cincinnati.—Total funded debt Dec. 31, 1889, \$26,358,207; in addition there are \$1,444,518 street improve. bonds held as sinking fund for above and \$675,727 street improve. bonds not so held.

Years. Real Estate. Personalty. Total Val. Tax rate. 1880. \$129,956,930 \$37,578,376 \$167,535,354 \$31.00

1888 (tax '89) 174,837,240 \$26.80

1889 (tax '90) 174,837,240 \$26.80

* Tax rate for 1889 includes: State tax, \$6.21; school tax, \$1.21 city tax proper, \$16.35; total, \$26.80.

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

Cleveland.—Total funded debt Jan. 1, 1890, \$3,098,700 (water debt, \$1,775,900); sinking fund assets, \$1,955,494; 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 benefited.

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

Table with columns: CITIES, Date of bonds, Size or par value, Amount outstanding, INTEREST (Rate, When payable, Where payable and by whom), Principal-When due. Rows include various cities like Cleveland, Columbus, Detroit, etc.

Columbus, Ohio.—Total funded debt April 21, 1890, \$4,588,900, which \$2,071,800 was for street improvements, and payable by assessment, and \$222,000 for water works; bonds in sinking fund, \$1,500; net debt, \$4,307,400. Assessed valuation in 1890 about 2,000,000; actual valuation about \$200,000,000. Population estimated in 1890 at 105,000.

value) in 1886, \$8,422,675; personalty, \$3,071,886; tax rate, 18-20 per \$1,000; in 1888, real, \$10,345,410; personal, \$3,349,480; tax rate, 16-80; in 1889, real, \$11,086,400; personal, \$3,724,000; tax rate, \$17.

Table with columns: Real Estate, Personal, Total, Tax Rate. Rows for years 1890, 1883, 1890.

Table with columns: Years, Real Estate, Personalty, Total, Total Tax. Rows for years 1883, 1884, 1888.

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

CITIES.	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							
Kansas City, Mo. —Renewal 20-year bonds.....	'75-'76-'77	\$1,000	\$300,000	8	Semi-ann	New York, Kountze Bros.	1895, 1896 & 1899
Renewal 20-year bonds, \$40,000, 7s, 1898...	1878 & '81	....	90,000	6 & 7	Semi-ann	do do	Nov., '98-Jan. '00
Funding and renewal bonds, series "B" &c.	1873 & '75	....	392,000	8	Semi-ann	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. '91
City hall and sewer bonds.....	1890	1,000	250,000	4	J. & J.	do do	July 1, 1910
Lawrence, Mass. —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, not funded.....	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 1910
Long Island City —General bonds.....	Various.	500 &c.	967,000	6 & 7	Various	N. Y., Bank of Metropolis	In instalments,
Tax, revenue, refunding, etc., bonds.....	1883-'90	500	593,900	4 to 6	Various	do do	1891 to 1910-20
Louisville, Ky. —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
Elizabeth & P. Railroad.	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 & '93
Jail bonds.....	1869	1,000	133,000	6	A. & O.	Louisville Slnk. Fund Office	Oct. 1, 1898
For old liabilities, \$119,000 of 1901, pa. at S.F. of	1871 & '74	1,000	513,000	7	Various	N. Y., Nat. Bk. of Republic.	1894 & 1901
do do.....	1886	1,000	500,000	5	F. & A.	do do	Feb. 1, 1911
do do (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	do do	May 1, 1920
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	465,000	7	M. & S.	do do	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.....	1871 & '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR....	1863	1,000	333,000	6	Various	New York and Louisville.	1893
Municipal bonds.....	1888	100 &c.	1,500,000	4	Q.-M.	do do	1928
Lowell, Mass. —City notes (various purposes)...	1871 to '89	Large.	1,033,700	3 3/8 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
Lynn, Mass. —Water bonds and notes.....	Various	....	1,124,000	3 1/2 to 6	Semi-ann	Boston, Bank Republic.	Var., 1891 to 1902
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' r	1888	1000 &c.	265,000	4	A. & O.	do do	1918-1919
Municipal loan, School and Engine Houses....	Various	500 &c.	1,206,000	3 1/2 to 6	Various	do do	Var., 1890 to 1905
Manchester, N. H. —City bonds.....	1869-'85	Various.	275,000	4 & 6	Various	City Treasury & Boston.	1893 to 1911
Water bonds.....	'72-'74, '80	100 &c.	600,000	4 & 6	J. & J.	City Treasury.	Var., 1892 to 1910
Bridge bonds.....	1881	100 &c.	60,000	4	J. & J.	do do	July 1, 1911
Memphis, Tenn. —Comprom. 6s, due 1907, stamp d'c	1877	1,000	746,000	6	J. & J.	N. Y., Imp. & Tr. Bk. & Memp.	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
Milwaukee, Wis. —General city b'ds (d'n at par)	1871-'73	1,000	146,000	7	J. & J.	ML. & N. Y., Morton B. & Co.	Jan. 1, 1901
do do (not liable to be called in)	1876	1,000	98,000	7	J. & D.	do do	June 1, 1896
do do (drawn at par)	1885-86	1,000	248,000	4	J. & J.	do do	July 1, 1905 & '08
Bridge bonds (drawn at par)	1882-83-90	1,000	169,000	4	J. & J.	do do	J'y 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 drawn at par.....	1883-86-87	....	543,000	4	J. & J.	do do	1903-6-7
do Refunding coupon (drawn at par).	1883-'84	1,000	218,000	4	J. & J.	do do	1903 and 1904
Water and Water Dep. const'n, d'wn at par. c	1889	1,000	600,000	4	J. & J.	do do	Jan. 1, 1910
School bonds, drawn at par.....	1887	1,000	440,000	4	J. & J.	do do	July 1, 1907
Bath, sewer, library, dam, etc., bonds.....	1887 to '90	....	251,000	4	Various	do do	J'y, 1907, '8, '9, '10
Minneapolis, Minn. —Railway Aid.....	1871 & '77	500 &c.	250,000	7	Various	New York, Nat. Park Bank.	1897 & '901
Gen. purp's, schools, &c. (\$105,500 are 8s & 10s)	1871 to '81	Various.	185,000	5 to 10	Various	do do	1890 to 1902
do do (\$350,000 are 4 1/2 s)	1880 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 h'use, 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 1/2 s, 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 1/2 s, red. in 1902)	1882 to '89	1,000	608,000	4 & 4 1/2	Various	do do	1912 to 1919
Sewers (\$65,000 are 7s & 3s)	1870 to '88	1,000	205,000	4, 4 1/2, 7, 8	Various	do do	1896 to 1915
Mobile —Fdg. bds., dr'n at 100 (4 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
Nashville —City bds. (\$25,000, due 1901) M. & N. O.	1870 to '87	100 &c.	1,057,000	6	J. & J.	New York and Nashville.	Var., 1890 to 1905
Bonds.....	....	....	200,000	5 1/2	A. & O.	do do	1905
Water works (\$50,000 due yearly after 1906) c&r	....	....	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	....	do do	1919
Newark —Floating and funded debt bonds, s. fd.	1866 & '71	1,000	550,000	7	Various	Newark, City Treasury.	Mar., 1891 & 1896
Public school bonds, sinking fund.....	1868 to '88	1,000	341,000	4, 4 1/2 & 7	....	do do	1891, '92 & 1899
Clinton Hill bonds (s. fd. 3 p. c.).....	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 bonds, sinking fund.....	1873-1887	1,000	2,588,000	4, 6 & 7	M. & S.	do do	Var., 1893 to 1909
Aqueduct Board bonds (\$2,490,000 due in '92)	1867-'89	1,000	3,652,000	4, 4 1/2 to 7	Various	do do	1892 to 1919
Tax arrearage bonds, sinking fund.....	1881 to '85	1,000	671,000	5	F. & A.	do do	Var., 1891 to 1895
do do sinking fund.....	1886-7-8-9	....	263,000	4 & 4 1/2	J. & J.	do do	1896-'97-'98-'99
Funded debt bonds, sinking fund.....	1885	....	232,000	5	F. & A.	do do	Aug. 14, 1895
Annexation and City tax, sinking fund.....	1886	....	284,000	4	M. & S.	do do	Mar. & July, 1906
Intercepting Sewer bonds.....	1888	1,000	620,000	4	A. & O.	Newark.	Apr. 10, 1903
New Bedford, Mass. —City improve. (part s. l.)	1875-89	Various	440,000	3 1/2, 4 & 6	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., 1890 to 1909
New Brunswick, N. J. —1st & 2d M. waterw'ks b'ds	1867-'89	1,000	190,000	7	M. & N.	N. Y., Ninth Nat. Bank.	1892-1904
Water bonds of 1873, '74 (\$10,000 only are 6s)	1873-1874	....	153,500	6 & 7	M. & N.	N. Bruns'k Nat. Bank, N. J.	Nov., 1890-1900
Sinking fund bonds.....	1881-82	500	47,000	5	M. & S.	do do	Sept. 1, 1901-190

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

Years.	Real Estate.	Personal Prop.	Tax Rate.
1886.....	\$61,894,739	\$4,985,200	\$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. 815; V. 48, p. 420, 547.)

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 1886, 40 per cent of real.

Lawrence, Mass.—Total debt, May 1, 1890, \$1,898,000. Sinking funds, \$492,662. Tax valuation in 1885, \$27,144,050; tax rate, 16'60; in 1886, \$27,165,590; tax rate, 16'40; in 1887, \$28,427,123; tax rate, 17'80; in 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 \$9,411,000 (\$499,000 for water works), against \$9,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1890, amounted to \$3,050,208. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1882, \$70,029,724, of which \$52,269,684 was realty; in 1884, \$63,927,077, tax rate, \$21 00; in '89, val'n real estate, with improvements, \$63,766,338; personal prop., etc., \$7,696,896; RR's (est.), \$21,200,000; tax rate, (levy of '89) \$20-20.

Manchester, N. H.—Total bonded debt April 22, 1890, \$935,000, 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, \$3,248,977,

The Legislature passed a bill, Jan. 1879, repealing the city's charter and the "Taxing District of Shelby County" was organized. March 23, 1883, an act was passed authorizing a settlement of the debt, and payments have since been promptly made. In 1889 valuation of real and personal property (33 1/3 of actual), \$29,313,275; city tax rate, \$23 50. Population in '70, 40,226; in '80, 33,592; in '89, 78,000. There are also \$100,000 school 6s.

Milwaukee, Wis.—Total funded debt Jan. 1, 1890, \$3,014,000, of which \$1,598,000 for water. The city cannot issue debt beyond 5 per cent. of its average assessed valuation of real and personal property for five years. Assessed valuation: In 1885, real estate, \$61,445,921 and personal, \$17,415,445; in 1886, \$32,641,743; in 1887, real estate, \$69,962,865; personal, 19,009,315; in 1889 (tax 1889 90), real estate, \$80,678,660; personal, \$19,819,540; tax rate per \$1,000, \$22 23 (State tax \$1 17; school tax, \$3 06; city tax proper, \$18 00). Sinking funds are provided, and most of the issues 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 earlier bonds. Population, 71,440 in 1870; in 1890 (estimated), 225,000. (V. 48, p. 827; V. 50, p. 875.)

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 \$100, made up of State tax \$1-91, school tax \$2-00, and city tax proper \$15-20; valuation (about 65-2-3 per cent) in 1888, real estate \$106,007,275, and personal, \$21,062,480—total, \$127,069,756; in 1886 total valuation, \$107,873,159; tax rate \$20 60 to \$22 50; in 1885 total, \$77,468,267; in 1880, \$28,013,315; tax rate, \$16-10. Population, 46,887 in 1880; 170,000 (estimated) in 1888.

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, \$3,600,650; personal, \$1,554,202; and city tax rate, \$13 50 per \$1,000. Population 35,000 in 1885; 31,297 in 1880; 32

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

CITIES.	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.							
N. Brunswick, N. J.—(Con.)—Sinking fund bonds.	1882-85	\$500	\$52,000	6	FMA S.	New Bruns'k Nat. Bk., N.J.	1902-1903
do	1885-86	500	141,500	6	J. & J.	do	1905-1906
do	1887	.....	\$45,000	5	do	do	May, 1897.
Commissioners of streets and sewers.	.....	.....	454,100	7	M. & N.	do	1894-1898
do	.....	.....	375,500	6	M. & N.	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 b'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.	do	1910
Sewerage bds. (pay'le \$15,000 yearly from '95).	1883	1,000	150,000	3 1/2	F. & A.	.....	1895 to 1904
Boul'vard sewer b'ds (pay. \$25,000 from 1902)	1887	1,000	175,000	3 1/2	J. & A.	do	Dec. 1, 1902 to 1909
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 '60	1,000	3,831,000	6	Semi-an	do	1922 & 1923
Other extended bonds.	1883	.....	193,100	6	Semi-an	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, due 1894.	1870 & '74	.....	75,000	8	Various	.....	1894 & 1900
Bonds for water works.	1871 to '74	.....	800,000	7 3/4	M. & N.	.....	1804 & 1901 to '03
Renewal 20-yr bonds, \$20,000 are 5-20s.	1883 to '89	.....	154,000	5	J. & J.	.....	1003 to 1006
Bridge and school bonds.	1886 & '90	.....	68,000	4	J. & J.	.....	July 1, 1911 & 1930
New York—Armory 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	1,303,650	4, 5, 6 & 7	M. & N.	.....	1903 & 1010
Additional new Croton Aqueduct stock.	1872 to '77	500	1,331,800	5, 6 & 7	M. & N.	.....	Aug. 1, 1900
Additional Croton water stock.	1871 to '89	500	6,659,000	2 1/2 to 6, 7	M. & N.	.....	1891, '99 & 1004
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	22,500,000	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.	.....	Aug. 1, 1907
Central Park fund stock.	1856 to '58	100	674,300	5 & 6	Q.—F.	.....	July 1, 1895
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	1876 to '80	500	701,419	5 & 6	M. & N.	.....	1900 & 1926
City Impr. stock (cons. st'k)..... c. & r.	1874	500	820,000	6 g.	M. & N.	.....	Nov. 1, 1896
City parks improvement fund stock..... c. & r.	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.	.....	1901-1904
Consolidated stock, county..... c. & r.	1871 & '72	500	8,885,500	6 g.	J. & J.	.....	July 1, 1901
do	1871 & '72	500	4,252,500	6 g.	J. & J.	.....	July 1, 1901
do	1871	500	1,000,000	6 g.	J. & J.	.....	July 1, 1901
do	1872	500	862,000	6 g.	J. & J.	.....	Jan. 1, 1902
do	1878	500	6,900,000	5 g.	M. & N.	.....	Nov. 1, 1896
do	1874-'75	500	1,564,000	6 g.	M. & N.	.....	Nov. 1, 1923
do	1872 to '74	500	2,455,000	6 & 7	M. & N.	.....	Nov. 1, 1894
do	1874	500	1,680,200	7	J. & D.	.....	Dec. 1, 1896
do	1874	500	6,324,700	7	J. & D.	.....	Dec. 1, 1896
do	1876-'77	500	1,858,349	5 & 6	M. & N.	.....	May 1, 1916, & 26
do	1877 to '84	500	904,000	4 & 5	M. & N.	.....	Nov. 1, '93, '97-'99
do	1880	500	2,800,000	4	M. & N.	.....	Nov. 1, 1910
do	1884	500	180,000	3	M. & N.	.....	Aug., 1894
do	1886 to '90	500	3,103,000	2 1/2 & 3	M. & N.	.....	Nov. 1, 1906-1009
Dock bonds.....	1870 to '89	500	15,553,000	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 bds. for const. of bridge ov. 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	1876	500	500,000	6	M. & N.	.....	May 1, 1926
do	1876 to '80	500	1,921,900	5	Q.—F.	.....	May 1, 1926
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-'93
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	4,345,000	2 1/2 & 3	M. & N.	.....	1894, 1897 & 1908
Soldiers' bounty fund bonds.....	1864	100	500,000	6	M. & N.	.....	Nov., 1890
do	1863	100	745,800	7	M. & N.	.....	Nov. 1, 1893-'97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100	376,600	7	M. & N.	.....	Nov. 1, 1891
Tax relief bonds, No. 2..... c. & r.	1870	500	3,000,000	7	M. & N.	.....	Nov. 1, 1890
Third District Court-house bonds.....	1874 to '77	500	398,000	5 & 6	M. & N.	.....	Nov. 1, 1890
Water stock of 1870.....	1872	500	475,000	6 & 7	M. & N.	.....	Nov. 1, 1902
Debt of annexed territory of Westchester Co.	.....	500	628,000	7	Various	.....	1890 to 2147
Cons. stock (\$200,000 due Nov. 1, 1913).....	1887 & '90	500	587,000	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 & 3	M. & N.	.....	Nov. 1, 1909
Norfolk, Va.—Bonds (\$413,400 due 1914)..... c. & r.	1870-'84	100 & c.	\$57,534	6	Various	Balt., Brown & Lo's & Nor.	July, '94 to 1914
Bonds of 1881.....	1881-'86	100 & c.	695,000	5	A. & O.	Norfolk.	1911 to 1916
Trust and paving (\$189,300 due 1893)..... c. & r.	1872-'73	100 & c.	290,800	8	A. & O.	do	Apr. '92, Jany, '93
Bonds.....	1887 & '89	500	189,500	5	Various	do	1917 & 1919
1st M. water works (\$500,000 due May, 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. Rofushild & Co. in London.

Newark.—Total funded debt April, 1890, \$10,933,000; sinking fund, \$3,094,920; net debt, \$7,838,080. 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, \$18,730,160; 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 valuations in '87 were real estate, \$17,372,600; personal property, \$15,309,694; tax rate \$17.40. In 1880 were real estate, \$18,928,500, and personal, \$15,718,866; tax rate, \$17.10 per \$1,000.

New Brunswick, N. J.—The fiscal year ends March 31. In 1888 the assessed valuation (of about 2/3 true value) of real estate taxable was \$4,444,035; 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, \$1,508,832; 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, 62,822; 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., \$357,232, not including the Galves 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, \$91,117,938; tax rate per \$1,000, \$18.20 in '85, \$123,929,268; tax rate \$25.46; in '86, \$127,705,853, tax rate \$20.20; in 1888, \$119,361,801, tax rate \$20.20 (city expenses tax \$10; premium bond tax, \$5 redemption interest, &c., \$5; park bond

tax, \$0.20); in 1889, \$129,286,507; tax rate same as in 1888. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, April 15, July 31 and Oct. 15. Population in '80, 216,090; in 1890, 236,300. (V. 47, p. 50, 170, 472; V. 48, p. 189; V. 49, p. 269, 539; V. 50, p. 204, 702.)

Newport, Ky.—Total funded debt Jan. 31, 1899, 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 \$7,023,340; tax rate 1892 to 1887, inclusive, \$20.00 per \$1.00; 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 \$91,313,135 \$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 State, City.	Net Debt, Dec. 31*
1879.....	\$918,134,330	\$175,934,955	\$3 43 22 37	\$109,425,414
1880.....	942,571,690	201,194,037	3 12 22 18	96,066,340
1885.....	1,168,443,137	202,673,866	24 00	103,031,951
1886.....	1,203,941,065	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 50	91,313,135
1889.....	1,331,578,291	272,260,822	19 50	98,663,072
1890.....	1,398,290,007	298,688,333	.....	.....

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: CITIES, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal-When Due. Rows include Omaha, Neb., Paterson, N. J., Peoria, Ill., Philadelphia, and Richmond, Va.

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. 48, p. 432, 481; V. 49, p. 22, 115; V. 50, p. 74; V. 51, p. 52.)

Norfolk, Va.—Total funded debt June 30, 1890, was \$2,872,898, of which \$440,000 was for water; sinking fund assets, \$150,000. The assessed valuations and tax rate per \$1,000 were:

Table with columns: Years, Real Estate, Personality, Tax Rate. Rows for 1887, 1888, 1889 (tax of 1890), and population data for 1870, 1880, 1890.

Omaha.—Total funded debt May 1, 1889, \$1,561,100. Assessed valuation in 1838—Personal property, \$4,033,848; real estate, \$18,642,831; total, \$20,726,679; tax rate per \$1,000, \$65 00. Assessed valuation is remarkably low (treasurer says one-eighth of true value), hence tax rate appears high. State taxes are levied on same valuation, which explains the undervaluation.

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

Table with columns: Years, Real Estate, Personality, Tax Rate, Debt. Rows for 1884-85, 1886-87, 1888, and population data for 1880, 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.), \$31,294,344; The 6 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, \$625,368,947 (tax rate, \$18 50); suburban property, \$44,997,821 (tax rate, \$12 33); farm property, \$18,346,750 (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, \$2,748,924; net, \$10,454,477. Assessed valuation in 1884: Real property, \$105,404,720; personal, \$1,833,258; tax rate, \$16 per \$1,000. Valuation of real estate in 1885, \$108,530,608; 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, \$198,580,267; personal, \$1,518,332; tax rate, \$15. Population, 156,389 in 1880; 86,076 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 \$2,200,300 of P. & O. RR. stock, valued at \$779,175; net debt, \$2,038,353. Population in 1880, 33,810; 1887 (estim'd), 40,000. The assessed valuations, tax rate, &c., have been:

Table with columns: Years, Real Estate, Personality, Rate of Tax, Tot. Debt, Sinking Funds, &c. 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 \$403,315; 1895-99, \$1,187,882; 1900, \$49,771; 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 \$8,003. Pop. 1870, 68,904; 1885, 118,070. The laws of Rhode Island now limit the debts of towns to 3 p. c. on assessed valuation.

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CITIES.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
Forexplanations see notes on first page of tables.							
<i>St. Paul, Minn.—Continued.</i>							
Bonds, \$100,000 May, '98; \$50,000 Nov., '99.	....	\$500 &c.	\$181,500	7	....	N. Y., Chase Nat. Bank.	'98, '99, 1903, '04
do \$40,000 Apr., '99; \$75,000 Apr., 1904	....	1,000	118,000	6	....	do do	April, 1899 & 1904
do \$30,000 Apr., 1903; \$45,000 Aug., '04	....	1,000	106,000	5	....	do do	1903, '04 '05 & '06
do \$105,000 Ap., 1903; \$95,000 Mar., '09	....	1,000	765,000	5	....	do do	1903 & 1909
do \$265,000 19'13; \$125,000 1914	....	1,000	1,240,000	5	....	do do	1913, '14 & 1915
do \$225,000 Jan., '16; \$200,000 July, '16	1886-7-8-9	1,000	2,199,000	4 1/2	....	do do	1916, '17, '18, '19
do \$55,000 Aug., 1906; \$26,000 June, '07	....	1,000	431,000	4	....	do do	Aug., 1906, '07, '12
do to R.R.s., L. Sup. & Mias. & St. P. & Chic.	....	500 &c.	235,000	6	....	do do	1893 & 1900
do local imp., '98, & C. park (\$100,060 July, '03)	1873	1,000	200,000	6	J. & J.	do do	July, 1898 & 1903
City bonds.	1890	100	670,000	4	Semi-ann.	New York and St. Paul.	1920
<i>Salem, Mass.—City debt (\$435,000 Gs.)</i>							
Various.	1868-9	100 &c.	637,297	4 & 6	Various	City Treasury.	Various to 1908
Water loan, \$75,000 due April, 1898.	1878	100 &c.	225,000	6	A. & O.	do do	Apr. 1, 1893 & 1898
do \$9,000 due yearly from June 1, '94.	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
do \$9,000 due yearly from June 1, '94.	1890	1,000	243,000	4	J. & D.	Boston, Merchants' Nat. Bk.	\$9,000 yearly '94 to '20
<i>San Francisco—West. & Cen. Pac. R.R., dr'n 100, Gs.</i>							
1864-5	500 &c.	138,000	7	Various	San F. & N. Y., Laidlaw & Co.	July 1, '94-'95-'96	
1870	500 &c.	285,000	7 1/2	J. & D.	do do	June 1, 1890	
1874	500 &c.	200,000	6 1/2	J. & J.	do do	July 1, 1894	
1872 to '75	500 &c.	475,000	6 1/2	J. & J.	do do	1897 & 1904	
1871 to '73	500 &c.	210,000	6 1/2	M. & N.	do do	Nov. 1, 1891	
1874	500 &c.	150,000	7 1/2	J. & N.	do do	July 1, 1894	
1875 to '76	500 &c.	304,500	6 1/2	....	do do	July 1, 1899	
1873-74	....	1,579,000	6	....	....	(1)	
1876	100 &c.	919,000	7 1/2	J. & J.	San F. & N. Y., Laidlaw & Co.	1896	
1879	100 &c.	3,306,000	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909	
1883	100 &c.	348,500	5	Q-J.	do do	July 1, 1913	
<i>Somerville, Mass.—Bonds (\$10,000 5's, 1904.)</i>							
1876 to '85	Various.	304,500	5	Various	Boston, Nat. Security Bank	Oct., 1890 to 1904	
1886 to '88	1,000	444,000	4	Various	do do	Oct., 1889 to 1907	
<i>Springfield, Mass.—W. loan \$25,000 y. '94-1902.</i>							
1877	1,000	225,000	7	Various	Boston, First National B'k.	1894 to 1902	
Water loan (\$775,000 are 7s, due 1903)	....	1,000	975,000	6 & 7	A. & O.	do do	April 1903 & 1905
Railroad loan, \$20,060 due yearly	....	1,000	80,000	7	A. & O.	do do	April 1890 to 1899
<i>Toledo, O.—General fund city bonds, coup.</i>							
1875 to '87	....	1,032,000	4 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1899 to 1917	
1877	....	98,000	6	....	do do	July 1, 1892	
1870	....	432,000	7-3	M. & N.	do do	May 4, 1900	
1873, '74 & '79	....	1,000,000	6 & 8	Various	do do	1893 to 1899	
1893-'84	....	250,000	5	A. & O.	do do	Oct. 1, 1913	
1889	....	175,000	4 1/2	....	do do	1919	
<i>Worcester, M.—City, (\$700,000 ext'd to 1905)</i>							
1871 to '83	500 &c.	1,743,400	4, 5 & 6	Various	C. Treas. & Bost. Mchts.' Bk.	1890 to '94 & 1905	
1879 to '88	500 &c.	860,000	4, 4 1/2, 5	Various	do do	Var. 1899 to 1908	
1872 to '89	500 &c.	1,002,300	3 1/2, 4, 5, 6	Various	do do	1890 to 1919	
1888	500 &c.	250,000	4 & 5	A. & O.	do do	April 1, 1888	

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Assets in Sink. Funds, &c.
1883....	\$90,143,400	\$31,722,000	\$14 50	\$9,941,188	\$1,681,400
1885....	92,887,400	31,314,600	14 50	9,568,188	1,438,328
1886....	97,975,900	32,281,500	14 00	9,685,817	1,701,985
1887....	99,754,040	34,267,680	14 50	9,767,616	1,815,811
1888....	100,924,720	35,837,840	15 00	10,005,417	1,964,073
1889....	102,850,100	37,627,240	15 00	10,161,942	2,173,018

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1883....	\$31,000,000	\$12,000,000	\$24 50	\$2,328,040
1884....	47,000,000	14,263,565	16 00	3,027,140
1887....	72,479,471	17,296,371	17 00	5,225,500
1888....	99,474,750	18,025,250	18 50	6,188,000
1889....	101,183,826	18,397,998	....	....

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

Quincy, Ill.—Total funded debt Sept. 1, 1888, \$1,762,300, against \$1,922,317 July 1, 1881. Assessed valuation in 1887 about \$4,500,000—much below true value. Population in 1888 about 36,000. An annual sinking fund of \$25,000 is rapidly reducing the debt. There are also \$35,400 5 per cents (M. & S.) due 1902.

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

Rochester.—Total funded debt, \$5,444,000 April, 1890, of which water debt is \$3,592,000; sinking fund assets, \$66,041. Population, 99,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per cent of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000 in old Wards.	Funded Debt.
1883....	\$36,166,200	\$1,817,200	27 65	\$5,354,000
1886....	72,171,975	3,345,000	15 22	5,459,000
1887....	72,860,900	4,529,000	16 45	5,309,000
1888....	78,504,025	4,108,000	9 91 to 16 38	5,254,000
1889....	82,800,100	5,397,150	15 93	5,444,000

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

Rockland, Me.—Valuation of real and personal estate, 1885, about \$3,900,000; tax rate, \$26 per \$1,000; 1886 valuations, \$3,788,780; tax rate, \$22 50 per \$1,000; 1887, tax rate, \$24. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—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:

Years.	Real estate.	Personal.	Tax per \$1,060
1883.....	\$7,586,650	\$3,678,193	\$23 00
1888.....	12,500,000	6,200,000	17 50
1889.....	12,941,860	6,711,699	16 50
1890 (ahont).....	16,000,000	8,000,000	16 50

* In 1890 tax rate, including State, county and school tax, was about \$30 per \$1,000.

St. Louis.—Funded debt, April 17, 1890, \$21,873,100 (\$6,000,000 of this for water works); sinking fund, \$247,956; net debt, \$21,625,144. Population by the U. S. census in 1870 was 310,864, against 350,518 in 1880; in 1890 estimated at 500,000. The city and county were merged by law in 1877 and city assumed the county bonds. \$913,000, due 1902-1905, are redeemable 1892-1895. In addition to the bonds as given in above table, there are the following: \$55,000 Carondelet indebtedness 6s, due 1883, and \$100,000 Fire Dept. 6s, due 1895.

Assessed valuation (in 1890 between 2/3 and 2/3 of real value) of property and tax rate have been:

Years.	Real Estate and Personal Property.	City tax per \$1,000.			Bonded Debt in April.
		New Limits.	Old Limits.	Old Debt.	
1884.....	\$211,480,710	\$ 5 00	....	\$17 50	\$22,507,000
1886.....	214,427,900	5 00	\$10 00	17 50	22,942,000
1887.....	216,917,720	5 00	12 50	17 50	22,105,000
1888.....	224,740,470	9 00	14 00	15 00	22,045,000
1889.....	227,638,860	9 00	14 00	15 00	21,926,100
1890.....	245,088,770	....	....	....	21,873,100

State tax \$3 00, and school tax \$4 00, additional.

—(V. 44, p. 586; V. 45, p. 26; V. 47, p. 383; V. 50, p. 37.)

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:

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, 27,533 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., \$12,039,751; 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:

Years.	Real Estate.	Personal Property.	Tot. Tax Rate.
1884-85.....	\$164,495,888	\$59,013,672	\$15 75
1886-87.....	175,409,145	54,741,864	15 71
1887-88.....	191,618,454	60,127,637	17 56
1888-89.....	211,467,987	61,821,629	15 71
1889-90.....	241,119,410	64,920,995	17 22

—(V. 48, p. 189; V. 50, p. 243.)

Savannah, Ga.—Total funded debt Jan. 1, 1890, \$3,615,950. 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 1883 to May 1 (\$652,500) was accomplished by applying entire sinking funds to its payment. Property valuation in 1882, \$23,162,200; in 1883, \$23,812,900; in 1884, \$24,331,100; in 1885, \$25,907,700; in 1886, \$26,003,200. Tax rate in 1886, \$15 40; in 1887, \$14 80. In 1888 real estate was \$26,488,200; personal, \$2,274,500, and tax rate, \$14 00. Property is assessed at full value. Population 29,992 in 1885; 14,685 in 1870.

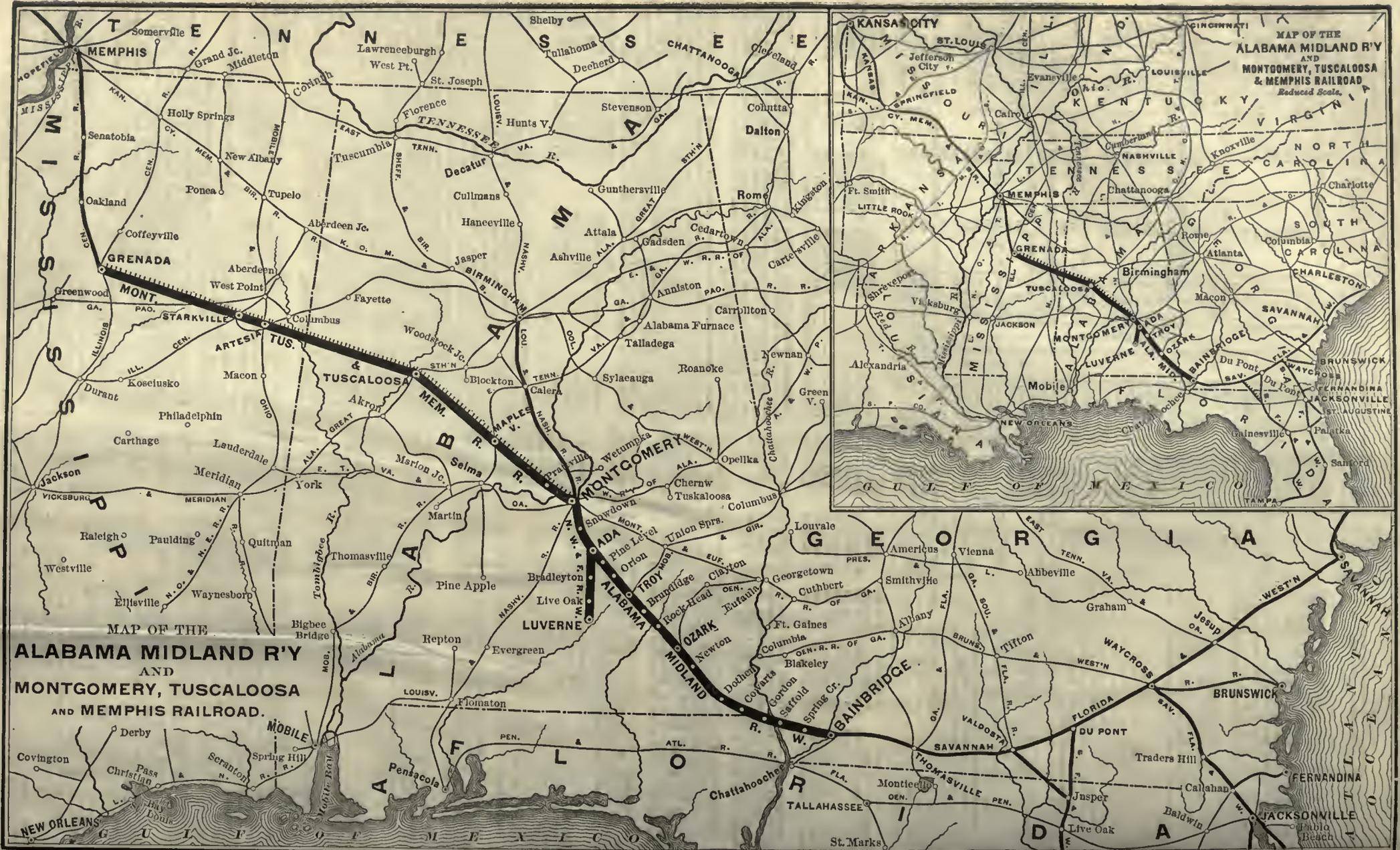
Springfield, Mass.—Total funded debt, Jan. 1, 1890, \$1,316,000; (against about \$2,067,375 in 1876); deduct water debt, \$1,200,000; net, \$116,000; cash assets, \$138,172. The railroad debt falls due \$20,000 each year. There are \$30,000 notes and \$6,000 6s due in 1890, 1891 and 1892 outstanding. Population in 1890 estimated at 43,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Tax rate per \$1,000.
1887.....	\$28,566,280	\$9,416,334	\$13 80
1888.....	30,323,140	9,540,115	13 60
1889.....	32,000,680	10,072,895	13 00

* 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, \$23,718,600; 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; 53,291 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.



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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		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. ster. £1,160,000, red. at 110 June 1, '93, c	290	1888	2100	1,341,360	5 g.	J. & D.	London, Comp'y's office.	Dec. 1, 1927
Debentures, gold.....	.....	1886	2100	670,000	6 g.	F. & A.	do do	Aug. 15, 1906
Certificates (issued by English Co.), sinking fund.	.....	1888	Various.	281,935	4	.....	do do	By sink'g fund
Alabama Midland—1st M. (\$16,000 p. m.), gold.....	175	1888	\$1,000	\$2,800,000	6 g.	M. & N.	N. Y., Met. Tr. Co. & Lon.	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
Ala. N. O. Texas & Pac. June.—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	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., inc. 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. & H. Canal.	209	.....	\$100	3,500,000	3 1/2	J. & J.	N. Y., Del. & Hd. Can. Co	July 1, 1890
Albany City loan (sinking fund, 1 per cent. yearly) c	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-'97
Consol. m., (guar. D. & H. endorsed on bonds) c & r	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 3/4	J. & J.	N. Y., Phila. & Pittsburg	March 1, 1890
2d mort., East ext., to State Pa. (endorsed).....	110	1870	100,000	2,200,000	5	J. & J.	.....	100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. RR.....	110	1871	1,000	10,000,000	7	A. & O.	Phil., Pa. RR. Co. & Lond'n	April 1, 1910
Funding income bonds, with traffic guarantee. c	259	1874	100 &c.	9,728,500	7	A. & O.	.....	Oct. 1, 1894
Allentown Terminal RR.—1st mortgage, guar.....	3	1889	1,000	450,000	4 g.	J. & J.	New York	July 1, 1919
Asheville & Spartanburg—1st mortgage, gold.....	66	1885	1,000	500,000	6 g.	A. & O.	N. Y., 80 Broadway.	April 1, 1925
2d mortgage, gold.....	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 Topoka & Santa Fe—Stock.....	8,966	.....	100	102,000,000	1 1/2	Q.-F.	N. Y., Boston & Chicago	Nov. 15, 1888
New general mortgage, gold.....	6,443	1889	500 &c.	140,943,750	4 g.	J. & J.	N. Y. Union Tr., Bos- ton and London.	July 1, 1989
New inc. M. \$80,000,000 non-cu. g., red. at par. c & r	6,443	1889	500 &c.	78,544,214	5 g.	Sept. 1	.....	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. Klidder, 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'a L. & T. Co.	Mar. 1, 1915

Alabama Great Southern.—(See Map Cinn. N. O. & T. P.)—Owns 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 \$213,000 debentures exchangeable for genl. mort. bonds, and capital stock—common ("A" shares), \$1,566,000, and pref. 6 p. c. cumulative for six years ("B" 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. Dividends on "A" shares in 1889, 8 per cent.; in 1890, May 6. Enough of the general mort. bonds are reserved to retire the 1st 6s of 1908. The English and American 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 Dec. 31, 1889, gross earnings were \$1,026,823, against \$813,514 in 1888; net, \$384,575, against \$196,406. Gross earnings in 1887, \$1,575,993; net over expenses and taxes, \$474,361; gross in 1888, \$1,549,293; net, \$309,716.—(V. 48, p. 763; V. 50, p. 560.)

Alabama Midland.—(See Map.)—Completed in February, 1890, from Bainbridge, Ga., on the Savannah Florida & Western, north-westerly, to a connection with the Louisville & Nashville at Montgomery, Ala., about 175 miles. Will connect with the Montgomery Tuscaloosa & Memphis RR., under construction from Montgomery to Artesia, on the Ill. Central and the Mobile & Ohio, 180 miles. Consolidated with the North West & Florida (since made standard gauge) in December, 1889. In July, 1890, the Sav. Florida & Western purchased control. See V. 51, p. 50. 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 \$2,500,000. Mortgage covers all equipment and valuable terminal right at Montgomery. Stock, com., \$2,625,000, and preferred 6 per cent non-cum., \$1,600,000 (par \$100), of which the Savannah Florida & Western owns \$1,600,000 common and \$900,000 preferred. N. Y. office, 45 Wall Street. (V. 48, p. 368, 547, 687; V. 49, p. 116, 268, 470; V. 50, p. 312, 422, 735, 770; V. 51, p. 50.)

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Cinn. N. O. & T. P.)—This is an English Co. controlling the Alabama & Vicksburg, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 195 miles; and Spanish Fort R'y., near New Orleans, 13 miles. 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 Al. 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, \$388,000 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, 436; V. 47, p. 258; 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. 48, p. 190), and reorganized as Alabama & Vicksburg. Of the new consol. bonds, \$1,009,000 are reserved for the V. & M. 1sts. The new seconds are income (non-cum. as to earnings) for five years, and are a first lien on the V. & M. detached lands, and interest is payable from the sale of such lands; when interest is paid from earnings these lands 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 May 31, 1890 (11 months), gross earnings were \$628,114, against \$511,408 in '88-'89; net, \$171,000, agst. \$151,000. In year ending March 31, 1889, gross earnings were \$527,789; net \$148,269; 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 Duaneburg Junc., N. Y., to Schenectady, 14 miles; Cohoeskll., N. Y., to Cherry Valley, 21 miles; operates Lackaw. & Susqueh. RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 309 miles. Leased for 150 years, from Feb., 1870, to Del. & Hud. Canal Co., which owns \$650,000 stock; rental, 7 per cent on stock. Additions and betterments charged to lessors, and cost made part of investment. The consol. mort. is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s. is also payable in "lawful money," but the interest in gold. From Oct. 1, 1889, to March 31, 1890, (6 mos) gross earnings were \$1,895,

656, against \$1,583,076 in 1889; net \$896,879, against \$671,067; surplus over charges, \$338,035, 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 \$6,421,275. The Penn. RR. owns also \$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 May 31 in 1890 (5 months) gross earnings were \$979,851, against \$852,781 in 1889; net, \$403,672, against \$350,937. In 1888 gross, \$2,093,965; net, \$900,927; interest charge, \$1,063,318 (of which paid \$891,703); deficit, \$290,956. In 1889 gross, \$2,369,986; net, \$997,897; deficit under charges, \$283,755.—(V. 48, p. 221, 686; V. 50, p. 204, 482, 559, 621, 800.)

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

Asheville & Spartanburg.—(See Map Richmond & W. P. Term.)—Owns from Spartanburg Junc., S. C., to Asheville Junc., N. C., 66 miles. Formerly Spartan. & Asheville; sold in foreclosure April, 1881, and reorganized. Stock \$1,050,000; par \$100. Controlled by Rich. & W. Point Terminal, which owns \$1,047,981 stock and \$215,000 2d mortgage bonds, and has pledged them (except a few shares of stock) under its collateral trust of 1889. From July 1, 1889, to May 31, 1890 (11 mos.), gross earnings were \$119,891, against \$110,003 in 1889; net, \$12,111, against \$10,994.

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. Controlled 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 Topoka & 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. & San. Fe RR., owned absolutely, 1,058 m.; Chic. San. Fe & California R'y., 517 m.; St. Jos. St. Louis & San. Fe RR., 97 m.; St. Louis Kan. City & Col. RR., 61 m.; California Central R'y., 269 m.; N. Mex. & Ariz., 88 m. Auxiliaries—Roads controlled: Chic. Kan. & West'n., 943 m.; California Southern, 211 m.; total auxiliaries, 3,507 m.; total owned, leased and controlled, 6,531 miles. Roads owned jointly with other RR. companies: Leav. Top. & S. W., 57 m.; Manhat. Aims & 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) 7,715 miles.

To the above, in May, 1890, was added the mileage of the St. Louis & San Francisco R'y. (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.

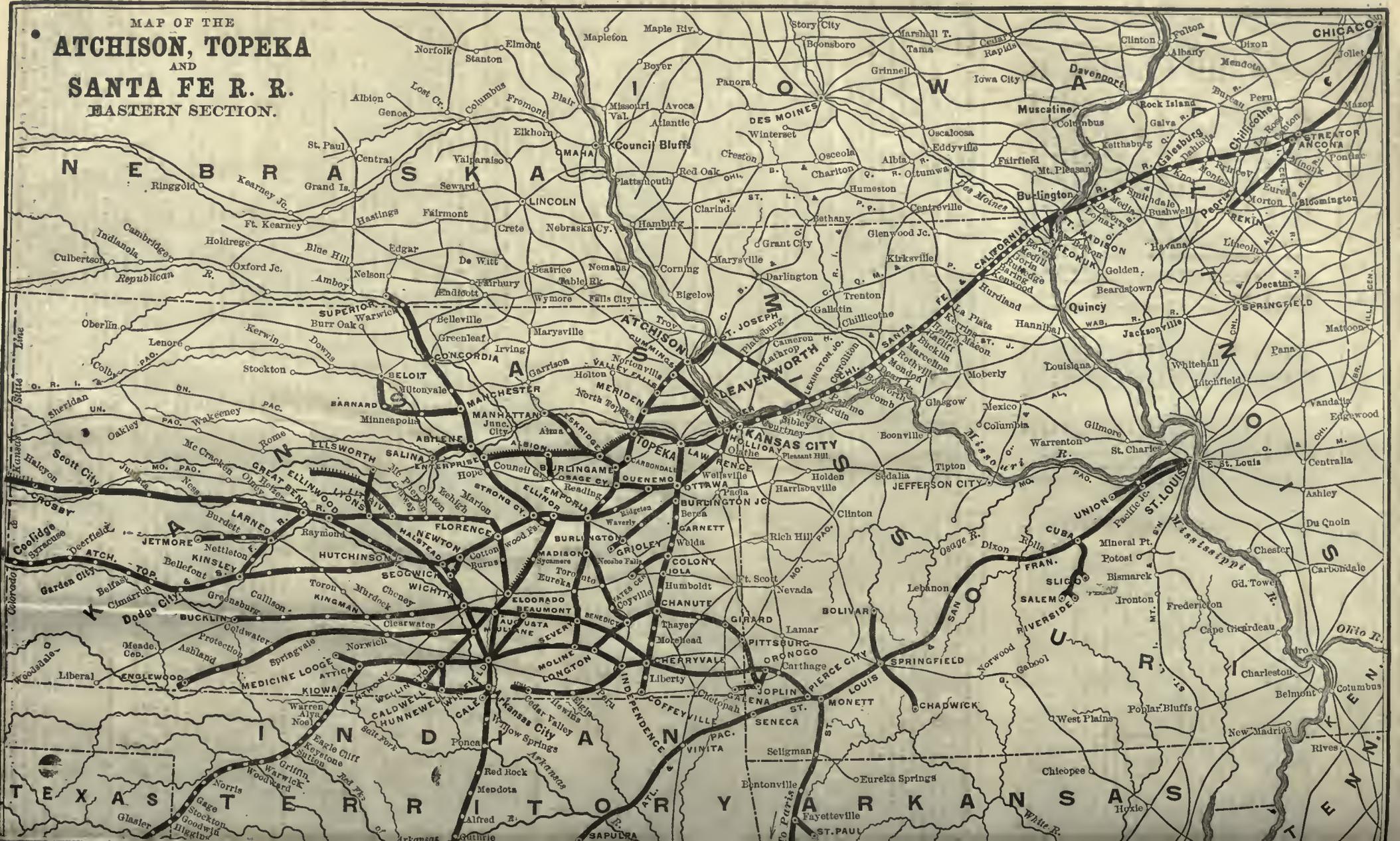
In Aug., 1884, an agreement was made for the control of the Mojave Division of the Southern Pacific and a right for traffic over the Southern Pacific to San Francisco. The Atlantic & Pacific 1st and 2d mort. bonds are guaranteed one-half each, severally but not jointly, by the Atchison and San Francisco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

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

In 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.)

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 \$80,000,000 of 5 per cent incomes, to retire the existing indebtedness. The plan was successfully carried out, and of the \$148,446,000 prior bonds immediately treated, less than 4 per cent remain unassented. See the plan at length in V. 49, p. 504, and article on pp. 483, 597.

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





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

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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or par Value, Amount Outstanding, INTEREST OR DIVIDENDS, Bonds—Princ. When Due, Stocks—Last Dividend. Includes entries for Atchison, Santa Fe, and other railroads.

May, 1890, it was announced that control of the St. Louis & San Francisco Ry. Co. had been acquired, \$27,000,000 of Atchison stock had been issued to purchase the San Francisco Company's \$25,500,000 common and preferred stock. See V. 50, p. 734. Through the St. L. & S. Fr. full control of the Atlantic & Pacific is secured.

Atchison and Bonds—Dividends have been—la 1879, 3 per cent; in 1880, 3; in 1881, 6 cnsd and 50 stock; from 1882 to 1886, inclusive, 7 per cent; in 1887, 6; in 1888, 5; in 1889 and since, nil.

Table with columns: Gross Earnings, Net Earnings, Mileage. Rows for Atchison proper, auxiliary roads, bonds owned jointly, and whole system.

Table with columns: OPERATIONS AND FISCAL RESULTS (ATCH. & S. K. ONLY), 1886, 1887, 1888. Rows for operating expenses, total gross earnings, operating earnings, and net of op. expenses to earnings.

INCOME ACCOUNT. Receipts—1886, 1887, 1888. Net earnings, Other income, Total income, Disbursements—Total disbursements.

* Includes net land receipts Southern Kansas Railway Co., sundry profits and balance of general interest account. † This does not include the net profits of the Atch. land department, which were in 1884 \$829,101; in 1885, \$1,303,947; in 1886, \$1,126,752; in 1887, \$310,386; in 1888, \$212,585.

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.

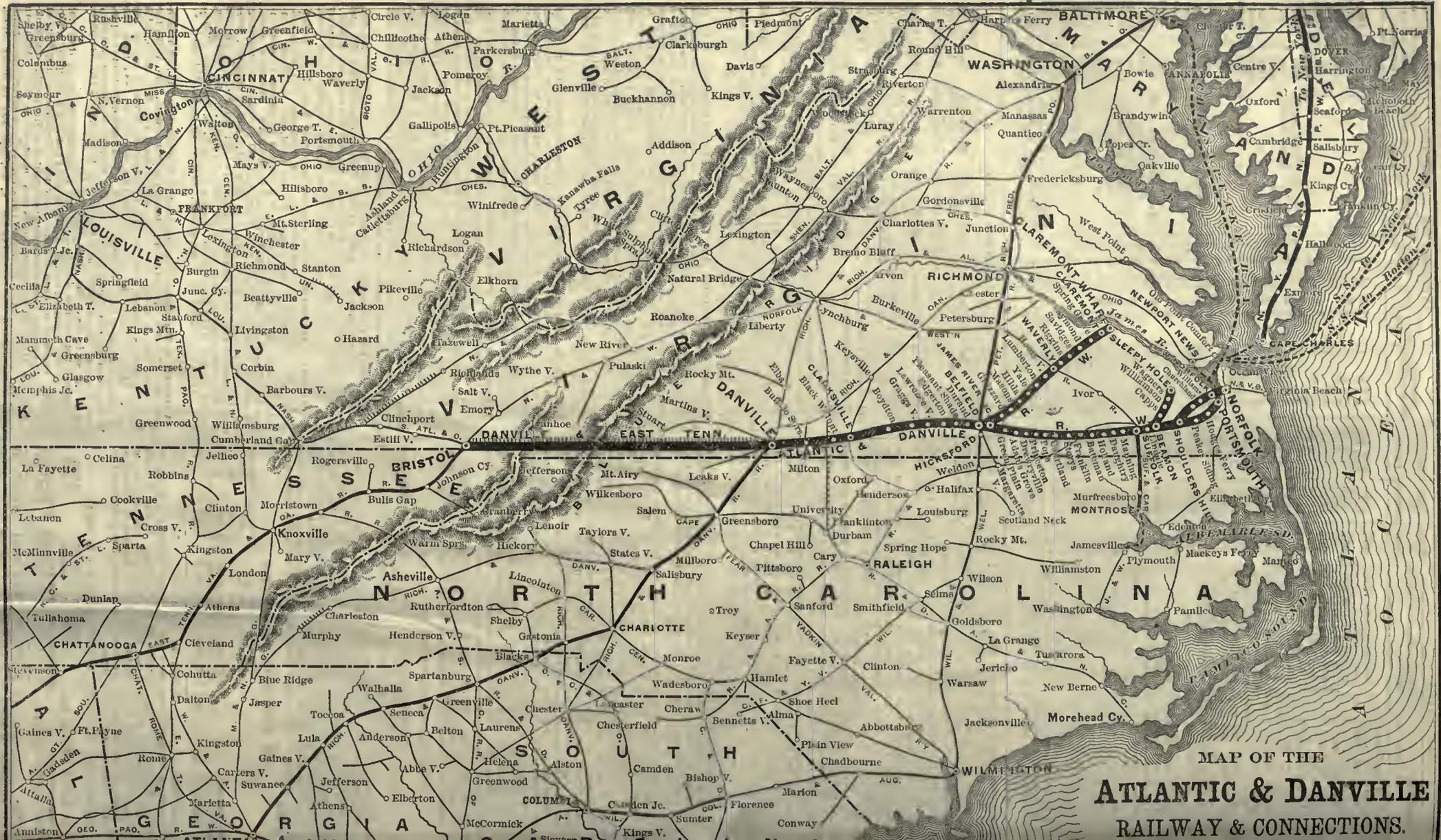
Atlanta & Florida.—Owns from Atlanta, southerly to Fort Valley Ga., on Cent. Ga. R.R., 105 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville incorporated in 1886, name changed in 1887.

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.

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.

Atlantic & Danville.—(See Map).—Completed Feb., 1890, Portsmouth, near Norfolk to Daaville, Va., with branches 245 miles, and Claremont to Belfield (3 feet gauge), 54 m.; total, 299 m.

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.



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: RAILROADS, 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—Princi- pal, When Due, Stocks—Last Dividend.

Authorized is \$100,000,000, and issued \$79,760,300 (par \$100), of which 1,503,500 is owned by the At. T. & S. F. and the St. Louis & S. F. Companies equally and deposited in trust for thirty years.

The 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.

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.

OPERATIONS, FINANCES, &c.—After having paid dividends for many years the company passed the Nov., 1837, and subsequent dividends on common stock.

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

From Oct. 1, 1889, to June 30, 1890 (9 months), gross earnings of all lines were \$17,782,076, against \$15,183,370 in 1888-89; net, \$5,219,304, against \$4,130,096.

Bald Eagle Valley.—Owns from Vall Station, Pa., to Lockhaven, Pa., 51 miles; branch to Bellefonte, Pa., 3 m.; Nittany branch 10 m.; nowhose to Sugar Camp, 25 m.; total operated, 89 miles.

Table with columns: Earnings, 1887-88, Earnings, 1888-89, Net, Gross, Net. Rows include Main Stem, Washington Branch, Parkersburg Branch, etc.

Baltimore & Eastern Shore.—Owns Annapolis to Bay Ridge, 4 miles (thence ferry to Chialborne); Chialborne to Ocean City, 84 miles; total, excluding ferry, 88 miles, or with ferry 106 miles; completed in July, 1890.

Results on all lines in five years have been: Years. Gross Earnings. Operating Expenses. Net Earnings. 1883-84.....\$19,436,607 \$11,676,307=60.07 p. c. \$7,760,300

Baltimore & Ohio.—(See Map).—Operates Baltimore to Chicago, 653 miles, and has, via the Baltimore & Ohio B. W., a direct route to Cincinnati, 593 miles, its total mileage leased, owned and operated (excluding the Baltimore & Ohio B. W.) being 1,863 miles.

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

STOCKS AND BONDS.—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 3 per cent; in 1878, 3 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.

Report for year ending Dec. 31, 1888, was in CHRONICLE, V. 43, p. 826, showing the following:

Of the bonds given in the table as outstanding the sinking funds held Jan. 8, 1890, consols of 1887 to the amount of \$677,000 (interest on which is paid in consols themselves) and on Sept. 30, 1889, they held their first class interest-bearing bonds to a total of \$7,855,644, also \$1,455,872 canceled bonds, which (contrary to Co.'s statements) are deducted in table above from amount outstanding.

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

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowle to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leases branch 4 m.; total operated 96 miles.



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.

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.	
Andere Del. —1st M., ext'd in '77, conv., guar... c	64	1877	\$1,000	\$1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
ons. mort. of 1876, sinking fund, not drawn... c	67	1876	1,000	1,046,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
ons. M. of '76, guar. by Un. Co's & Pa. RR., s. f. r	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa., RR.	Sept., 1925-27
msington RR. M. bds., s. f., 1 p. ct. not draw... c	12	1876	1,000	225,000	6	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
msington & Rulland—1st mortgage... c	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1897
hshire—Stock (7 p. c. perpet. rental Housatonic)... c	22	....	100	600,000	1 1/2	Q.—J.	Stockbridge, Treasurer.	July 1, 1890
ings O. F. & Cooke O.—G'l 1st M. s. f. red. at 110. g. c'	51	1887	500 &c.	....	6 g.	J. & J.	New York & London.	Jan. 1, 1927
irmingham Sheffield & Tenn. River.—1st mort... c	....	1889	....	2,300,000	5	A. & O.	....	....
ton & Albany—Stock... c	390	....	100	20,000,000	2	Q.—M.	Boston, Office.	June 30, 1890
tain bonds, not mortgage... c	....	1872	1,000	4,000,000	7	F. & A.	do	Feb. 1, 1892
bonds of 1875 not mortgage... c	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
bonds (not mort.) issued to State for its stock... r	....	1882	100	3,858,000	5	A. & O.	do	April 1, 1902
ton & Lowell—Stock... c	422	....	100	5,529,400	3 1/2	J. & J.	Boston, at Office.	July 1, 1890
bonds not mort... c	....	1872	....	1,499,500	7	Various	do	Apr., 1892 & '95
bonds do... c	....	1876	....	750,000	6	J. & J.	do	July 1, 1896
bonds do... c	....	1879	....	620,000	5	J. & J.	do	July 1, 1899
bonds do... c	....	1883	....	250,000	4 1/2	M. & N.	do	May 1, 1903
bonds do... c	....	1883-9	....	3,875,000	4	Various	do	1905-6-7-9
& L. and S. & L. bonds	....	....	....	426,900	6	A. & O.	do	Oct. 1, '97 & '98
ash. & Low., pl'n bds.	....	....	....	300,000	5 & 6	Various	Nashua, Co.'s Office.	Aug. '93 & 1900
ton & Maine—Stock... c	1,210	....	100	13,147,600	4 1/2	M. & N.	Boston, at Office.	May 15, 1890
ferred stock, (Eastern), 6 per cent, not cum... c	....	....	100	3,149,600	3	M. & S.	do	Mar. 1, 1890
oston & Maine, plain bonds, not mort... c	....	1873-4	500 &c.	3,500,000	7	J. & J.	do	Jan., 1893 & '94
mp't bonds (\$1,000,000 due Feb., 1905), s. f. r	....	1885-7	1,000	3,409,000	4	F. & A.	do	1905, '07 & '37
sex RR. 1st mort. (extend. for 5 years in '86)... c	....	1851	100 &c.	194,400	6	M. & S.	do	Sept. 15, 1891
estern RR. certs. of indebt. 1st m. s. f., not dr. n. c	119	1876	500 &c.	9,209,520	6 g.	M. & S.	Bost., May'ck Bk. & Lon.	Sept. 1, 1906
portsmouth Great Falls & Conway 1st mort... c	73	1877	500 &c.	1,000,000	4 1/2	J. & D.	Boston.	June 1, 1937
ton & N. Y. Air-Line—St'k, pref. (gu. N. Y. N. H. & C. I.)	54	....	100	2,993,000	2	A. & O.	N. H., N. Y. N. H. & H. Co.	April, 1890
it mortgage... c	50	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
ton & Prov.—Stock, 10 p. c. guar. (99 yrs. Old Col.	68	....	100	4,000,000	2 1/2	Q.—J.	Boston, at Office.	July 1, 1890
nding bonds, not mortgage, sink. fd. '90... c	....	1888	1,000	1,590,000	4	J. & J.	do	July 1, 1918
bonds to purchase branches, coupon or registered	....	1873	1,000	500,000	7	J. & J.	do	July 1, 1893
idford Bordell & Kinzua—1st mortgage... c	41	1882	500	498,000	6	J. & D.	Last coup. pd. June, '84	June 1, 1932

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. c. thereafter.

Dividends since 1830 have been: In 1831 and 1882, 4 per cent; in 1833, 5; in 1834, 5 1/2; in 1835 and 1836, 6; in 1837, 6 1/2; in 1838 and 1839, 5; in 1840, 5 1/2; in 1841, 5 1/2; in 1842, 5 1/2; in 1843, 5 1/2; in 1844, 5 1/2; in 1845, 5 1/2; in 1846, 5 1/2; in 1847, 5 1/2; in 1848, 5 1/2; in 1849, 5 1/2; in 1850, 5 1/2; in 1851, 5 1/2; in 1852, 5 1/2; in 1853, 5 1/2; in 1854, 5 1/2; in 1855, 5 1/2; in 1856, 5 1/2; in 1857, 5 1/2; in 1858, 5 1/2; in 1859, 5 1/2; in 1860, 5 1/2; in 1861, 5 1/2; in 1862, 5 1/2; in 1863, 5 1/2; in 1864, 5 1/2; in 1865, 5 1/2; in 1866, 5 1/2; in 1867, 5 1/2; in 1868, 5 1/2; in 1869, 5 1/2; in 1870, 5 1/2; in 1871, 5 1/2; in 1872, 5 1/2; in 1873, 5 1/2; in 1874, 5 1/2; in 1875, 5 1/2; in 1876, 5 1/2; in 1877, 5 1/2; in 1878, 5 1/2; in 1879, 5 1/2; in 1880, 5 1/2; in 1881, 5 1/2; in 1882, 5 1/2; in 1883, 5 1/2; in 1884, 5 1/2; in 1885, 5 1/2; in 1886, 5 1/2; in 1887, 5 1/2; in 1888, 5 1/2; in 1889, 5 1/2; in 1890, 5 1/2.

Boston & Maine.—Owns Boston to Portland, Me., via Dover, N. H., 115 m.; Boston to N. H. State (Eastern RR.), 41 m.; Conway Junc. Me., to North Conway, N. H., 73 m.; branches to Lawrence, etc., 87 m.; total owned, 316 miles. Leases—N. H. State Line to Portland, Me., via Portsmouth, N. H. (Eastern RR. in N. H. and Portsmouth Saco & Ports.), 87 m.; Boston to Sherbrooke, Canada (Boston & Lowell, Nash. & Lowell, Northern N. H., Conn. & Passumpic, and Mass. Valley RR's), 290 m.; Worcester, Mass., to Rochester, N. H. (Worc. Nash. Rook.), 99 m.; North Cambridge Junc. to Northampton, Mass. (Cent. Mass.), 94 m.; branches, 314 m.; total leased, 894; total operated Sept. 30, 1889, 1,210 miles. For terms of leases see each company.

In 1890 a consolidation was made with the Eastern RR. of Mass. and the Portsmouth Great Falls & Conway, on terms in V. 50, p. 589. In this consolidation the common stock was raised from \$7,000,000 to \$13,147,700, and the Eastern preferred stock becomes preferred stock of Boston & Maine. Company owns \$1,811,500 Maine Central stock. 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 5 7/8 per cent bonds. It is proposed to issue also \$5,000,000 stock to fund floating debt and to pay for improvements. Dividends on common since 1880 have been: In 1881 to 1885 inclusive, 8 per cent; in 1886, 9 1/2; in 1887, 10; in 1888, 9; in 1889, 9; in 1890, May 15, 4 1/2 per cent. On preferred stock prior to consolidation 6 per cent was paid yearly in 1887, 1888 and 1889, and 1 3/4 per cent in March, 1890.

There were outstanding Jan. 9, 1890, \$2,765,000 notes, and prior to consolidation the Eastern RR. had outstanding \$675,800 mortgage notes. From July 1, 1889, to March 31, 1890 (9 mos.), gross earnings were \$10,753,897, against \$10,097,344 in 1888-89; net, \$3,788,985, against \$3,408,539; surplus over fixed charges, \$1,147,356, against \$711,034 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 Bost. & Low. in 1887-88 and 1888-89.

EARNINGS AND EXPENSES.			
	1887-87.	1887-88.	1888-89.
Miles operated.....	609	1,209	1,210
Earnings—			
Passenger.....	\$4,374,581	\$6,489,505	\$6,885,048
Freight.....	3,207,062	5,700,569	6,208,431
Mail, express, &c.....	310,939	534,355	573,329
Total gross earnings.....	\$7,992,632	\$12,721,519	\$13,661,808
Total expenses, inc. taxes.....	5,343,673	9,342,921	9,623,502
Net earnings.....	\$2,548,954	\$3,391,598	\$4,033,306

INCOME ACCOUNT.			
	1887-87.	1887-88.	1888-89.
Receipts—			
Net earnings.....	\$2,548,954	\$3,391,598	\$4,033,306
Rentals, interest, &c.....	299,750	386,279	397,326
Total income.....	\$2,348,704	\$3,777,877	\$4,430,632
Disbursements—			
Rentals paid, incl. Eastern RR.	\$1,451,075	\$2,892,902	\$2,939,778
Interest on debt.....	260,609	295,486	351,853
Dividends.....	(10) 700,000	(10) 700,000	(9) 584,000
Eastern propor'n under lease..	436,000	.....	436,000
Total disbursements.....	\$2,847,684	\$3,839,333	\$4,290,631
Balance.....	sur. \$1,021	def. \$91,511	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 Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hart RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$336,900; par, \$100.

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

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.			
	1887-88.	1888-89.	
Gross earnings.....	\$8,953,105	\$9,012,325	
Operating expenses and taxes.....	6,553,444	5,975,607	
Net earnings.....	\$2,399,661	\$3,036,718	
Deduct—			
Interest paid.....	\$662,900	\$662,900	
Dividends.....	78,000	78,000	
Intals (8 per cent).....	1,600,000	1,600,000	
Total.....	\$2,340,900	\$2,340,900	
Balance, surplus.....	\$58,761	\$695,818	

V. 48, p. 159, 222; V. 49, p. 207, 400, 607; V. 50, p. 245. V. 51, p. 84.)

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

Table with columns: RAILROADS, 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—Preferred, When Paid, When Dividends Paid. Rows include Bradford Eldred & Cuba, Brooklyn Elevated, Union Elev., Buffalo & Erie, Buffalo & Pittsburgh, Buffalo N. Y. & Erie, Buffalo & Southwestern, Burlington Cedar Rapids & Northern, Camden & Atlantic, Canada Southern, etc.

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

Bradford Bordell & Kinzua.—(3-foot gauge)—Owns Bradford, Pa., to Simpson, Pa., 15 miles; branches to Rew City and Eldred, 14 miles; total owned, 29 miles. Leases Simpson to Smethport, 10 miles; Ormsby to Mt. Jewett, 11 miles; Mt. Jewett to Kave, (Pittsh. & West.) 12 miles; total leased, 33 miles; total operated, 62 miles. Stock is \$500,000. In December, 1884, default in interest was made. In 1889 gross earnings were \$105,439; net after deducting expenses and proportion due leased lines, \$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., &c., to East New York, 6 3/4 miles, and leases Union Elevated, in operation from Broadway and Lexington Avenue to Broadway Ferry, 2 1/4 miles, and Myrtle Avenue to Adams St. and Brooklyn Bridge, 4 1/2 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 V. Putnam, President. (V. 47, p. 188, 594, 803; V. 48, p. 100, 129, 222; V. 49, p. 269, 471, 690, 857; V. 50, p. 138, 245, 707.)

Buffalo Bradford & Pittsburgh.—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 490 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, \$235,100—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 Waieton, 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 & Yates 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 \$185,000, due in 1895.

From Oct. 1, 1889, to May 31, 1890 (8 months), gross earnings were \$1,274,420, against \$1,367,428 in 1888-89; net, \$418,454, against \$415,360. In 6 months ending March 31, 1890, deficit under charges, \$56,351, against surplus of \$4,310 in 1888-89.

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. Rows show financial data for 1885-86, 1886-87, 1887-88, 1888-89.

*Of this amount, \$63,487 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, \$134,519. Stock—common, \$471,833 (of which Alleghany Valley RR. owns \$239,916), and \$471,833 7 per cent preferred; par \$100. Common stock shares dividends after 7 on preferred. Paid 8 per cent on preferred for year ending June 30, 1889, and 1 per cent on common. March, 1890, paid per cent on preferred.

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; Mt. Catins, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 15 miles; Iowa City to What Cess and to Montezuma, 73 miles; Clinton Division, 81 miles; Deochar Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; total owned, 402 miles; total operated, 1,046 miles. This company has a perpetual lease of these lines (included above) built by the Iowa City Western, the Cedar Rap. Iowa Falls & N. W., the Cedar Rap. & Clinton and the Chic. Doc. & Minn. RRs.

Successor to the Burl. Cedar Rapids & Minn., foreclosed June 22, '89. Iowa City & Western bonds are guaranteed as to interest and a redeemable (after August 31, 1889) at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890; the 5 per cents \$25,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. Stock outstanding is \$5,500,000, authorized issue, \$30,000,000. The Central Trust Co. is trustee of the consol. mortgage, which will retire all prior and divisional bonds. From January 1 to May 31 in 1890 (5 months), gross earnings were \$1,197,934, against \$1,067,333 in 1889; net \$313,775, agst. \$275,400. 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 disbursements, Balance. Rows show financial data for 1886, 1887, 1888, 1889.

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Calistoga, &c., 55 miles; total, 115 miles. Nov., 1836, leased for 50 years to Southern Pacific Co. Rental, \$600,000 per annum and three-fourths of net earnings when in excess of amount. Capital stock, \$12,000,000; par, \$100. In 1839, gross earnings, \$1,476,681; net, \$525,324; deficit under charges, \$208,283 against \$10,950 in 1888.

Camden & Atlantic.—Owns Camden, N. J., to Atlantic City, N. J., branch, 60 miles; Atlantic City to Longport, 7 miles; Phil. Mar. 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 common 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 1/4 in scrip; in 1882, 4; in 1887, 7; in 1888, 2 1/2; in 1889, 3. From Jan. 1 to May 31, 1889 (5 months), gross earnings on main line and branches were \$230,422, against \$205,528 in 1889; deficit under operating expenses, \$3,094, against surplus of \$1,676.

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. 43, p. 36; V. 50, p. 621.)

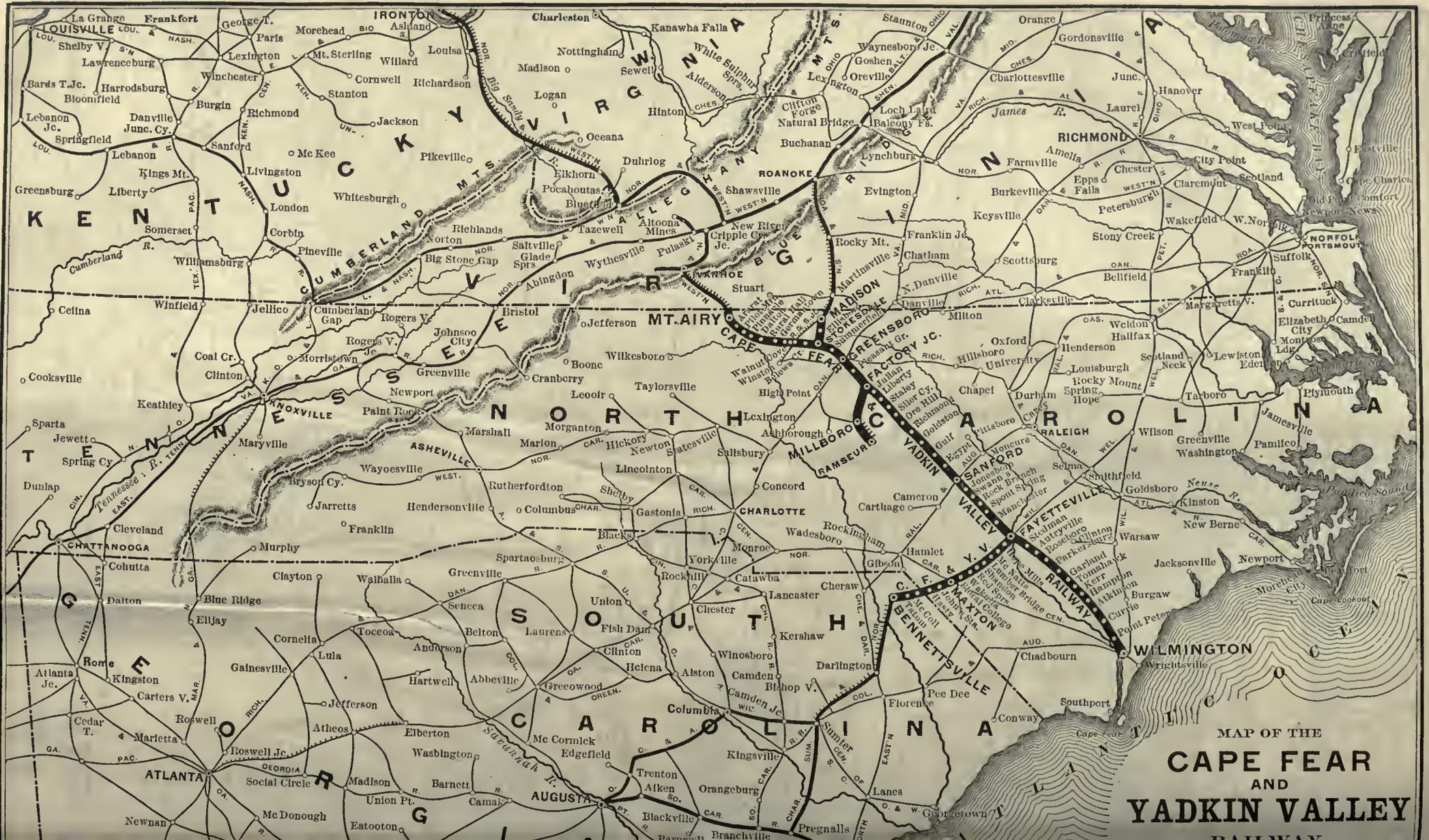
Camden & Burlington County.—Owns from Camden, N. J., to Pentherton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Penn. Railroad lessees of United Railroad & Canal Co.'s lines. Leased rental, \$44,415, being 6 per cent on stock and bonds. Stock \$381,925; par \$25. Dividends in Jan. and July, 1889 gross, \$255,902; net, \$67,658; profit to lessee, \$23,243.

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 \$483,244; net, \$206,751.

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



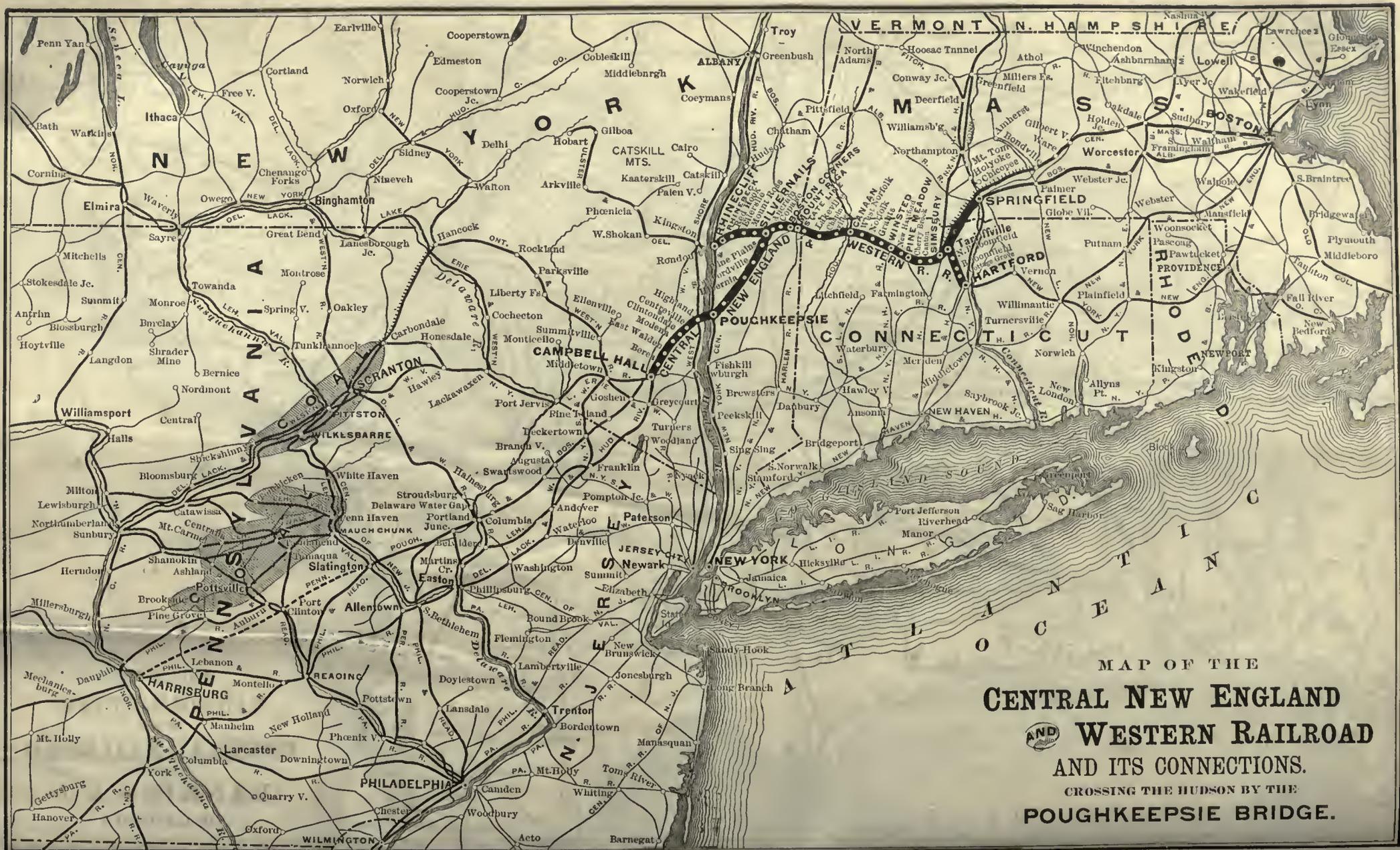
MAP OF THE
BUFFALO, ROCHESTER
 AND
PITTSBURGH R.R.



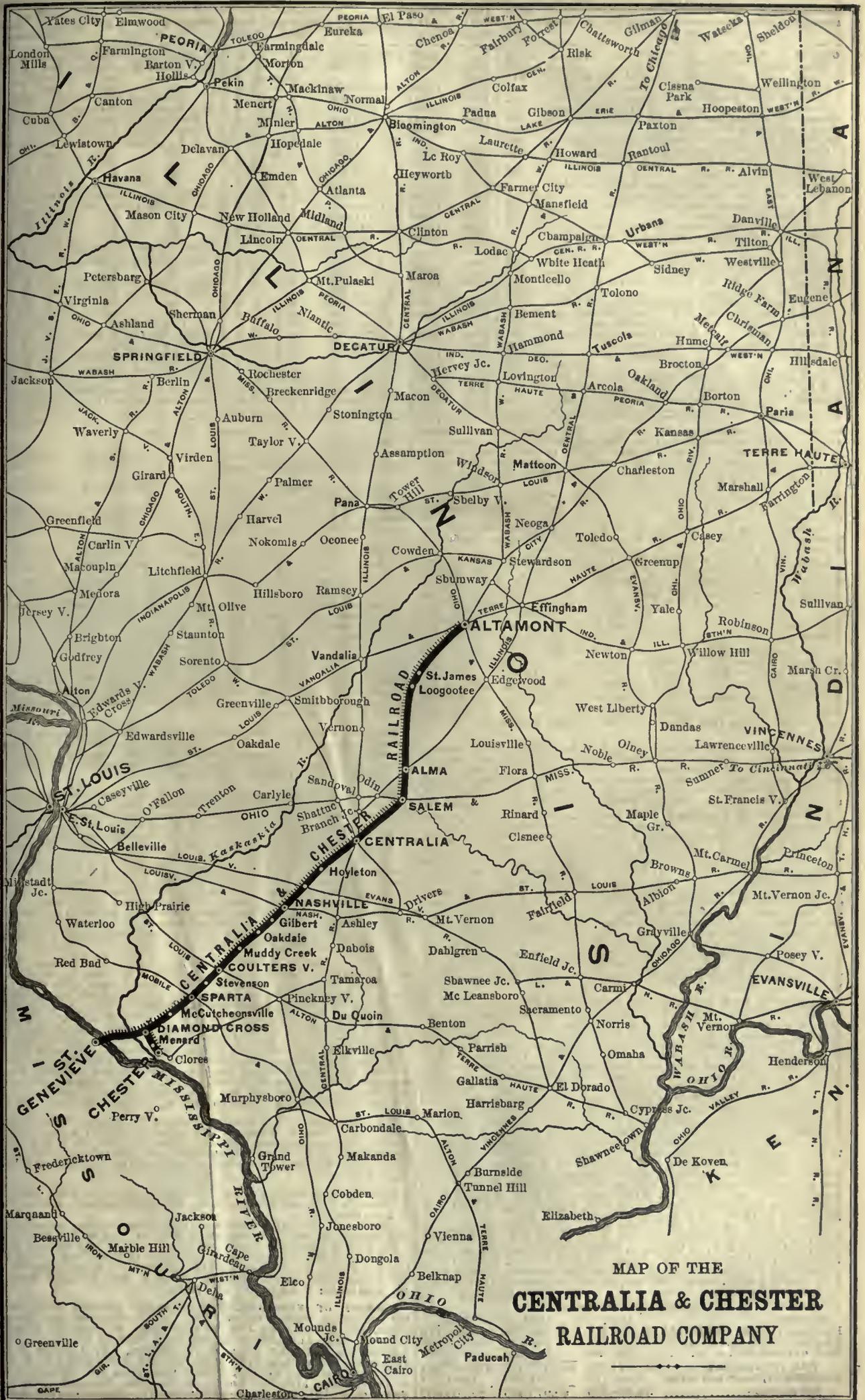
MAP OF THE
CAPE FEAR
 AND
YADKIN VALLEY
 RAILWAY



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.



MAP OF THE
CENTRALIA & CHESTER
 RAILROAD COMPANY

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

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

of New York, Trustee), see V. 45, p. 242. The consol. mort. (Trustee Central Tr. Co.) covers 311 miles of road, on which the only prior lien is the "tripartite" mortgage for \$4,999,000, to retire which a like amount of consols is reserved. The bonds are redeemable (any or all) at 110 and interest any time on three months' notice. (See V. 51, p. 84.)

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, 7½; in 1884, 5½; in 1885, 4; in 1886, 6; in 1887, 8; and since at rate of 8 per cent per annum.

From July 1, 1889, to May 31, 1890, (11 months), gross earnings were \$7,947,395, against \$7,044,127 in 1888-89; net, \$2,015,580, against \$2,222,531; net, including investments, \$2,190,788, against \$2,315,873.

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 3 columns: Item, 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 Silvernalls, 55 miles. Leases Hartford & Conn. Western, Hartford to Rhinecliff, 108 miles, and operates the Poughkeepsie Bridge line, 3½ m.; total, 166½ miles. Has 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 Silvernalls, 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, 652 miles. In addition owns ferries and steamer lines, 33 miles; in all 685 miles. The principal leased line is the Lehigh & Susq. and branches, 184 miles. (See Lehigh Coal & Nav.) The minimum rental of Lehigh & Susq. is \$1,885,800 till 1893, and after that \$2,043,000. The New York & Long Branch Railroad stock and New Jersey 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. Also owns entire stock of the Am. Dock & Improve Co.

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, 1½ per cent; in 1884, 4½; in 1889, 3; in 1890, Feb. 1, 1½; May 1, 1½; Aug. 1, 1½.

Range in prices of stock since 1879 has been: In 1880, 45@90¼; in 1881, 82½@112; in 1882, 63¼@97½; in 1883, 68¼@90; in 1884, 37½@90; in 1885, 31@52; in 1886, 42¼@64; in 1887, 55¼@86¼; in 1888, 73½@95¼; in 1889, 92¼@131; in 1890 to July 18 incl., 115½@128½.

From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$4,865,813, against \$4,849,470 in 1889; net, \$1,848,622, against \$1,965,252. The report for 1889, in V. 50, p. 274, 277, showed the following:

Table with 3 columns: Item, 1887, 1888, 1889. Rows include Earnings—Passenger, miscel. and freight, Anthracite coal, Mail, express, etc., Total gross earnings, Operating expenses and taxes, Net earnings.

Table with 3 columns: Receipts, Disbursements, Balance, surplns. Rows include Net earnings, Income from investments, Total net income, Rentals paid, Interest on debt, Dividends, Total disbursements.

(—V. 48, p. 427, 827; V. 49, p. 144; V. 50, p. 139, 259, 274, 277.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles. Leased to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000. Sinking fund for 8 per cents held Nov. 30, 1888, \$791,000 company's bonds given above as outstanding, and other securities valued at \$163,682. In 1888-89 gross earnings, \$1,255,751; net, \$280,137; loss to lessee, \$192,895. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis Railroad Co. Dividends on common stock since 1880 have been: In 1881, 6½; in 1882 and since, 6 per cent yearly. (V. 48, p. 70.)

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD—Main line—San Francisco, Cal., to Ogden, Utah, (including 11 miles leased), 893 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, 1864), and other railroads. This company received the Government subsidy, but interest is not payable to the Government till the bonds mature. The "Thurman" act of May 8, 1873, directed that the charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or enough thereof to make all the payments equal 25 per cent of the net earnings each year. See V. 50, p. 276. December 31, 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 p. c.; 1881, 6; 1882, 6; 1883, 6; in 1884, 3; in 1888, 2 p. c.; in 1889, 2; in 1890, Feb. 1, 1 p. c.; Aug. 1, 1 p. c. Prices of stock since 1879 have been: In 1880, 63@97½; in 1881, 80½@102½; in 1882, 82½@97½; in 1883, 61@88; in 1884, 30@67½; in 1885, 26¼@49; in 1886, 38@51; in 1887, 23¼@43¾; in 1888, 26¼@37½; in 1889, 33@35¾; in 1890 to July 18, inclusive, 30@36¼. 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 \$7,802,795. 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 sixes of 1936, the remainder of the land bonds of 1890, and for other purposes. Metropolitan Trust Co. of N. Y., trustee. (V. 49, p. 340.)

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,690,000 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 \$530,833. Land contracts on hand Jan. 1, 1890, \$1,119,220 cash, \$2,441,925.

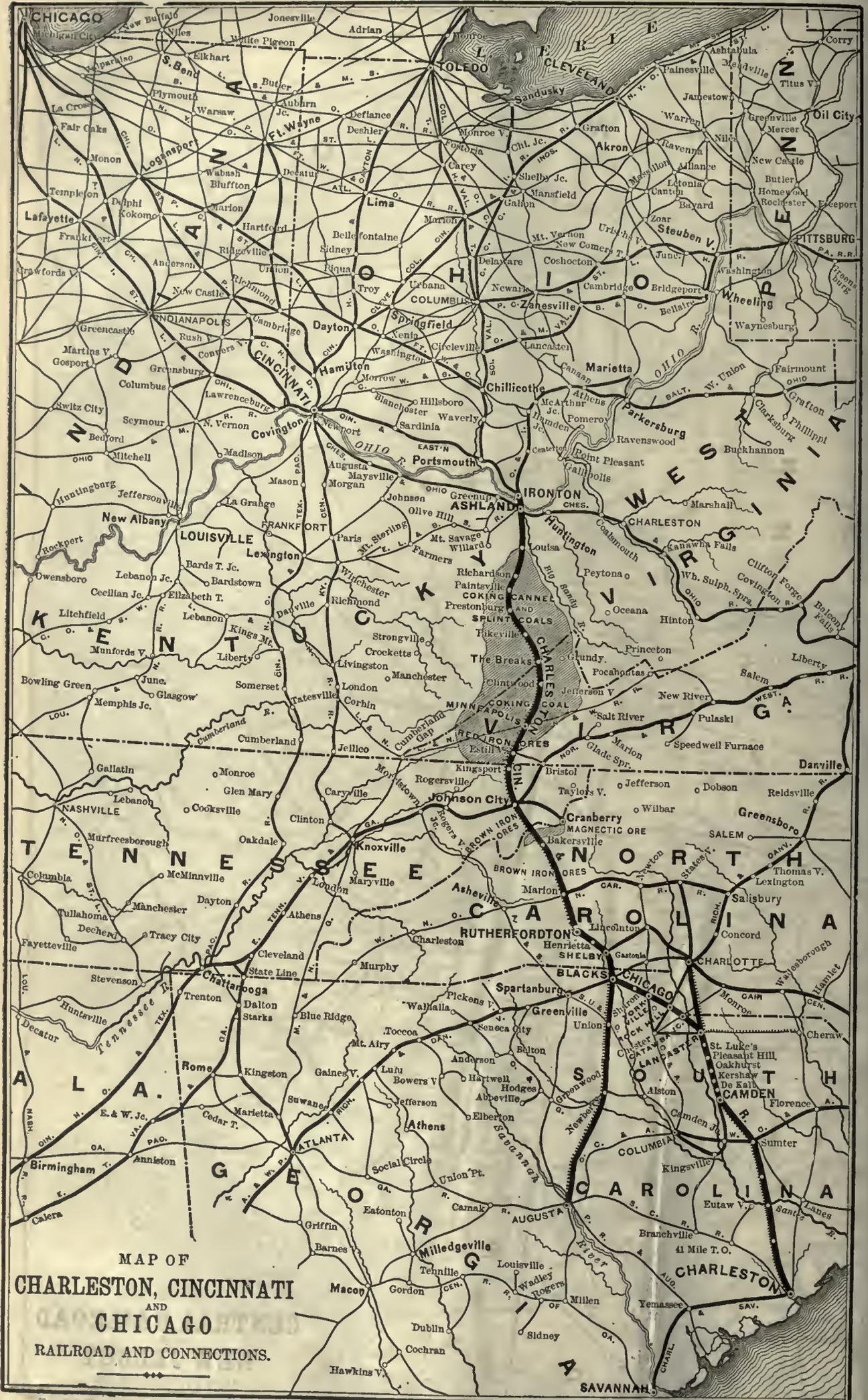
OPERATIONS, FINANCES, &c.—First dividend under the lease was paid February 1, 1888, and dividends have been paid regularly since at rate of 2 per cent yearly.

From Jan. 1 to May 31 in 1890 (5 months), gross earnings were \$5,518,508, against \$5,791,875 in '89; net, \$1,351,529, agst. \$1,759,230 in '89. The annual report for 1889 (CHRONICLE V. 50, p. 701) showed gross earnings \$15,530,215 (against \$15,338,832 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, 278, 701.)

Central of Vermont.—This company operates under lease the following roads: Consol. RR. of Vt.—Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8; Swanton Junction to Province Line, 11; Rutland RR.—Bellows Falls to Burlington, 120; Addison RR. Leicester Junction to Concord, 15; Montreal & Vt. Junction—Province Line to St. John's, 23; S. S. & Champlain RR.—S. S. & C. Junction 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.



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

Description of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Char. Cinn. & Chic.—1st M., g., (\$25,000 p. m.)	121	1887	\$1,000	\$6,567,000	5 g.	Q.—J.	Best. Safe D. & T. Co.	July 1, 1947	
Charleston & Savannah—Gen. M., \$1,500,000, g.	121	1886	1,000	1,236,000	7 k.	J. & J.	N. Y., 12W. 23d & Cha's't'n	Jan. 1, 1936	
1st & 2d pref incomes, \$1,000,000 each, non-cum.	121	1886	1,000	2,000,000	7	.....	.....	Irredeemable.
Charleston Sumter & Northern.—1st mortgage	373	.....	100	2,573,000	1	A. & O.	N. Y., Am Loan & Tr. Co.	.....
Charlotte Columbia & Augusta.—Stock	191	1869	500 &c.	2,000,000	7	J. & J.	do do	June 1, 1899	
1st mortgage consol.	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910	
2d mortgage	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910	
Consol. mortg., gold (for \$3,000,000)	191	1883	1,000	500,000	6 g.	J. & J.	do do	July 1, 1933	
Thatt. Rome & Col.—1st g. (\$2,240,000)\$16,000 p. m.	140	1887	1,000	2,090,000	5 g.	M. & S.	N. Y., Simon Borg & Co.	Sept., 1937	
Thatt. Sou'n.—1st m. for \$2,000,000 g. (\$15,000 p. m.)	24	1889	1,000	360,000	6 g.	J. & D.	N. Y., Central Tr. Co.	Dec. 1, 1919	
Hartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901	
Thes. & Nash—1st m., g., \$25,000 p. m. s. l., not d'rn.	35	1887	1,000	875,000	5 g.	F. & A.	N. Y. Office, Mills B'ldg	Aug. 15, 1937	
Chesapeake & Ohio—Purch. money funding bonds	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co.	July 1, 1899	
1st mortgage, gold, series "A"	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908	
1st mort., gold, of 1911, Peninsula Extension	75	1891	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911	
1st mort., gold, of 1922 on ext. (for \$3,000,000)	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922	
Consol. mort. for \$30,000,000, gold, no d'rn.	655	1883	1,000	20,863,000	5 g.	M. & N.	do do	May 1, 1939	
1st consol. M., gold, on Rich. & All. (See rem'ks)	256	1890	1,000	5,000,000	2-4 g.	J. & J.	do do	Jan. 1, 1939	
Do do do	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1939	
2d consol. M., gold, on Rich. & Alleg.	256	1890	1,000	1,000,000	3-4 g.	J. & J.	do do	Jan. 1, 1939	
Equipment trust bonds	Var.	1,000	780,000	.....	6 g.	Various	do do	Various.
Elova' or Co. 1st M., prin. & int. guar. by C. & O.	1888	1,000	800,000	.....	4 g.	A. & O.	do do	Oct. 1, 1933
Income, 2d mort., for \$700,000, non-cum.	1888	1,000	315,000	.....	4	Oct. 1	No coupons paid.	Oct. 1, 1933
Thes. Ohio & Southwest.—1st M., g. (\$19,000 p. m.)	352	1881	1,000	6,178,000	6 g.	F. & A.	N. Y., 23 Broad Street.	Aug. 1, 1911	
2d mortgage (\$11,000 per mile)	352	1881	1,000	3,602,000	6	F. & A.	do do	Aug. 1, 1911	
Paducah & Eliz., 1st M., s. f., d'rn at 100 (\$300,000 8s)	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.	1882	1,000	693,000	.....	6	J. & J.	do do	Yearly to 1892
Theshire—Stock, preferred (\$53,300 is com.)	64	1900	100	2,153,300	2 1/2	on pf	J. & J. Keene, N. H., Office.	July 15, 1890	
Bonds, not mort., \$550,000 due July 1, 1899	76-78	500 &c.	800,000	.....	6	J. & J.	Boston, Nat. Bsnk.	July 1, '98-'99
Chicago & Alton—Common stock	849	.....	100	14,115,000	2	Q.—M.	N. Y., Jchu Paton & Co.	June 2, 1890
Preferred stock (7 p. c. yrly not cumulative)	849	.....	100	3,479,500	2	Q.—M.	and Chic. Treas. Office	June 2, 1890
Gen. mortgage, sterling, for \$900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgau & Co.	July 1, 1903	

erry, 36 M'tpellier & White Riv. RR.—M'tpellier to W'mstown, 13; Burlington & Lamolle RR., Burl. to Cambridge Junc., 34 miles; Missisquoi Valley RR., St. Albans to Richford, Vt., 28 miles; total, 731 m. The Central of Vermont was organized in April, 1873, under a charter from Vermont. It has no road of its own, but operates above mileage under lease. The Consolidated RR. of Vermont was organized July 1, 1884, embracing the former Vermont Central and 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 was in CHRONICLE, V. 49, p. 653. In year ending June 30, 1889, gross receipts, \$4,780,913; net earnings, \$1,422,178; balance over rentals, taxes, interest, etc., \$7,215. In 1887-8 gross, \$1,773,373; net, \$1,356,751; balance over rentals, taxes, interest, \$54,732. (V. 47, p. 459; V. 49, p. 653.)

Centralia & Chester.—(See Map.)—Chartered to build from Chester, Ill., to Altamont, Ill., with branch to a point opposite St. Genevieve, total distance 140 miles, including sidings. Road completed and in operation between Sparta and Coulterville and over 30 miles of road between Coulterville and Centralia graded. Bonds authorized \$12,000 per mile, covering road bed and equipment; stock issued and subscribed for like amount. The road is standard gauge and is being laid with 56 lb. steel 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, \$6,567,000. Par value, \$100. General offices of the Co., 45 Broadway, N. Y. (V. 48, p. 221, 526; V. 49, p. 269, 402; V. 50, p. 904.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, Id., 6 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total operated, 121 miles. This was first the Charl. & Sav. RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$500,000. Earnings, gross in 1889, \$606,911; net over expenses and taxes, \$124,475; surplus over charges, \$8,025, agst. \$9,453 in '88. Paid 1 1/2 per cent on incomes in 1889 and 2 per cent in 1890. H. B. Plant, Pres't, N. Y.

Charleston Sumter & Northern.—Operates from Praguels, S. C., to Sumter, 59 miles, and branch to Harlin City, 11 miles. To be extended from Sumter to Bennettsburg on the Cape Fear & Yadkin Valley, about 63 miles. Formerly the Eautawville RR.; name changed in 1890. President, John S. Silver, New York City.

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles; leases Atl. Tenn. & O. RR., Charlotte to Statesville, 44 m.; Cheraw & Chester, 29 m., and Chester & Lenoir, 109 m.; total operated 373 miles. Controlled by Rich. & Danv. since 1878, and in May, 1886, leased to that company 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 May 31, 1890 (11 mos.), gross earnings were \$858,299, against \$849,245 in 1888-89; net, \$273,123, against \$308,333. In year ending Sept. 30, 1888, 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.)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. In 1889 gross \$31,541; net, \$93,017; surplus over fixed charges and dividends (5 per cent), \$32,262. Capital stock, \$645,300 (par \$50), of which Penn. R.R. owns \$333,850. Dividends since 1880 as follows: 1881 to 1886, incl., nil; 1887, 1888 and 1889, 5 p. c.; in 1890, April, 2 1/2.

Chattanooga Rome & Columbus.—Owns from Chattanooga to Carrollton, 140 m. Road under contract to be built to Columbus, Ga., 80 miles. 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 \$284,182. (V. 49, p. 269; V. 50, p. 243.)

Chattanooga Southern.—Projected from Chattanooga, Tenn., via Alpine, Ga., to Gadsden on the East Tenn. Va. & Ga. and Louisville & Nashville. In operation from Chattanooga to Kensington, Ga., 24 miles.

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.)—Owns 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 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, 1891, the voting power and control of the company remains with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss. In July, 1889, a controlling interest in the stock was purchased by the parties interested in Cl. 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 cent non-cumulative and \$12,000,000 2d preferred 5 per cent. There are also \$170,000 New River bridge bonds, due in 1938. 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 May 31, 1890 (11 mos.), the gross earnings were \$6,501,232, against \$4,981,813 in 1888-89; net, \$1,616,090, against \$999,208. (V. 49, p. 37, 66, 99, 189, 222, 489; V. 49, p. 21, 113, 147, 269, 539; V. 50, p. 138, 243, 377, 390, 422, 451, 834.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles; and branch Elizabethtown to Ceolian Junction, 6 miles, 398 miles; of which is leased from Louisville & Nashville their Ceolian branch 46 miles. Successor to the Memphis Paducah & Northern which was sold in foreclosure in 1887, and merged with the Paducah & Elizabethtown. In Feb., 1886, leased to the Newport News & Mississippi Valley Co. for fifty years, for interest on bonds and not to exceed 6 per cent, if earned, on stock.

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) \$1,053,663.

From Jan. 1 to May 31, 1890, (5 mos.), gross earnings were \$778,460, against \$783,492 in 1889; net, \$274,832, against \$302,614. The annual report in V. 50, p. 518, showed the following:

	1890.	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.....	514,939	585,098	693,128	671,787
Taxes, general, &c.....	82,521	63,108	75,032	114,029
Total disbursements ...	674,621	115,872	826,872	866,216
Balance.....	def. 18,096	sur. 105,991	def. 81,162	sur. 60,923

(-46, p. 134, 448, 802; V. 48, p. 461, 633; V. 50, p. 518.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leases, to Peterboro, etc., 26 miles; total 80 miles; but only 64 miles are included in the Cheshire earnings. Capital stock—common, \$53,300, and preferred, \$2,100,000. In year ending June 30, 1889, gross receipts were \$609,278; net, \$244,404; deficit after fixed charges and 6 per cent dividends on pref. stock \$3,102. 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; July 15, 2 1/2. (V. 47, p. 625; V. 50, p. 314.)

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & Lae'n, 80 miles; Roadhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1889, 849 miles.

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

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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & Alton—(Continued)—								
1st mortgage	220	1862	\$1,000	\$2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893
Joliet & Chic., 7 p.c. stock, perpet. guar. by C. & A.	38	.....	100	1,500,000	1 1/4	Q.—J.	N. Y. U. S. Trust Co.	July, 1890
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 1st M. end. by Chic. & Alton	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
St. L. Jacksonv. & Chic. 2d M. endorsed by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898
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 2d M. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do gnar. pref. stock	101	.....	100	329,100	3 1/2	F. & A.	do do	Aug. 1, 1890
S. f. hds. 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
Prof stock K. C. St. L. & C., guar.	162	.....	100	1,750,000	1 1/2	Q.—F.	do do	Aug. 1, 1890
Miss. Riv. Br. stock (7 p. ct. guar. C. & A.)	.....	.....	.....	300,000	3 1/2	J. & J.	Chic., Treasurer's Office	July, 1890
Miss. Riv. B'ge, 1st M., assumed, g.s.f. dr'n at 100	.....	1877	1,000	626,000	6 g.	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
Chicago & Atlantic—1st mort., gold, \$ or £	249	1881	1,000	6,500,000	(6 g.) 4	M. & N.	Last paid Nov., '88.	Nov. 1, 1920
2d mortgage (for \$5,000,000)	249	1883	1,000	See remarks.	6 g.	F. & A.	None paid.	Aug. 1, 1923
Terminal bonds 1st M., int. 4% till July, 1893.	.....	1888	.....	300,000	4 to 5	J. & J.	N. Y., Drexel, M'rg'n & Co	July, 1918
Chicago Burl. & North'n.—1st M., s.f., red. at 105 c.	363	1886	500 &c.	8,710,500	5	A. & O.	N. Y., F. L. & T. Co. & Bos.	April 1, 1926
2d M. (\$10,000 p. m.), red. after May 31, 1898.	363	1888	1,000	2,215,000	6	J. & D.	do do	June 1, 1918
Ten-year debentures	.....	1886	1,000	935,000	6	J. & D.	do do	Dec. 1, 1896
Equip. M., red. at 105; after '93 10% dr. yrly 100 c.	.....	1888	1,000	940,000	7	F. & A.	do do	Feb. 1, 1903
Chicago Burlington & Quincy—Stock	5,140	.....	100	76,394,505	1 1/4	Q.—M.	N. Y., Boston & Chic.	June 15, 1890
Consolidated mortgage (for \$30,000,000)	825	1873	1,000	16,998,000	7	J. & J.	N. Y., Bk. of Com. & Bos.	July 1, 1903
Trust mort. Iowa, dr. at 100 & 105 (s. f. 1 p. c.) & r	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.) & r	.....	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.) & r	189	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock	.....	1883	1,000	900,000	5	M. & N.	do do	May 1, 1913
Trust mortgage (Burlington to Peoria)	96	1864	1,000	653,000	7	A. & O.	do do	Oct. 1, 1890
Main bonds	.....	1872	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	348,000	5	J. & D.	Boston, Co.'s office.	June 1, 1895
Nebraska ext., \$20,000 p. m. (s. f. not drawn) & r	.....	1887	1,000 &c.	24,915,000	4	M. & N.	N. Y., Bk. of Com. & Bos	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. & Bos.	July 1, 1900
Ill. Grand Trunk, 1st M., \$20,000 p. m., int. gn. c.	48	1870	500 &c.	890,500	8	A. & O.	Boston, Co.'s Office.	Oct. 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. c. of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on second mortgage bonds and \$329,100 pref. stock; the other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1889 \$156,486, against \$152,374 in 1888. The Kan. C. St. L. & Chic. is leased to the Chic. & Alton Co. in perpetuity from Nov. 1, 1877, at a rental of 35 per cent. of gross earnings—\$335,831 in 1888. The bonds are held by U. S. Trust Company as security for the Chicago & Alton bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay interest, 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 ct. 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 June 30, 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 July 18, inclusive, 129@135.

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

INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Receipts—				
Total gross earnings.	8,060,639	8,941,386	7,511,465	7,516,617
Net earnings	3,409,684	3,671,183	2,843,380	2,944,881
Other receipts	282,654	269,239	273,252	273,875
Total	3,692,338	3,940,422	3,116,632	3,218,756
Disbursements—				
Rentals paid	701,777	710,608	665,455	669,478
Construc., 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	1,407,684	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	sur. 390,706	sur. 241,023	df. 420,555	sur. 120,202

—(V. 48, p. 249, 258, 688; V. 49, p. 100, 580; V. 50, p. 295, 311, 315.)

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Connecting line for N. Y. P. & O. and N. Y. L. E. & W. to Chicago. Stock, \$9,562,950, of which \$9,000,000 was deposited with H. J. Jewett (then President of N. Y. L. E. & W.) in trust. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted, and interest was afterward paid at 4 1/2 p. c. on 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, 1889, 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. Malott 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 bonds 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 bonds. (See CHRONICLE, V. 50, p. 621.) From July 1, 1889, to May 31, 1890 (11 months), gross earnings were \$2,480,386, against \$2,024,184 in 1889; net, \$660,190, against \$341,949. 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, \$2,141,456; net, \$510,779. (V. 48, p. 37, 127, 291, 633, 688; V. 49, p. 21, 296, 589, 821, 662.)

Chicago Burlington & Northern.—Owms from Oregon, Ill., to St. Paul, Minn., 332 miles; Fulton to Savatna, 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, 1890 (2 mos.) gross earn'g's 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, \$373,554; 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. Bur. & Northern, 363 miles, and a half-interest with Wahab 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. Bur. & 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 \$997,145.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 9 per cent; in 1878, 10 1/2; in 1879, 8; in 1880, 9 1/2 cash and 20 stock; from 1881 to 1887, inclusive, 8; in 1888, 5 per cent; in 1889, 4; in 1890, March 15 and May 15, each, 1 1/2. The prices of stock have been: In 1881, 133 1/2@182 1/2; in 1882, 120 1/2@141; in 1883, 115 1/2@129 1/2; in 1884, 107 1/2@127 1/2; in 1885, 115 1/2@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 July 18, 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, hold alive and drawing interest for account of the various sinking funds: C. B. & Q. 4s of 1881, due 1921, \$159,000; Denver extension 4s, due 1922, \$71,500; 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 Iowa) land grant 7s of 1863 held sundry bonds costing \$6,925,435.

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. 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 \$7,639,200 debentures, convertible into stock at any time within twelve years after Dec. 1, 1890, the proceeds to be applied to refunding and new construction. (See V. 50, p. 622.)

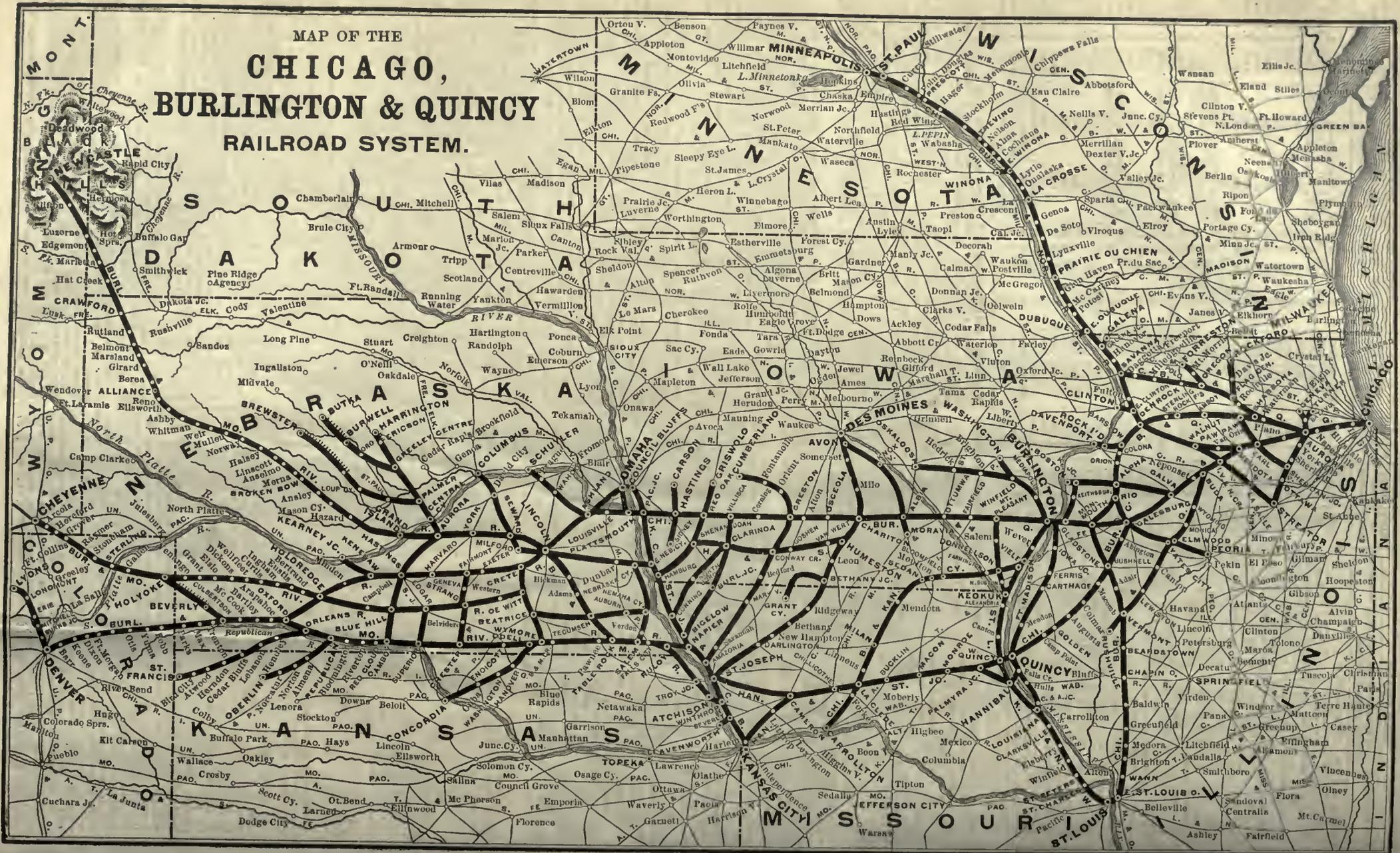
Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The Bur. & Mo. in Nebraska 6s, due 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1908.

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

From Jan. 1 to May 31, 1890 (5 months) gross earnings, including lines controlled, were \$14,196,442, against \$12,662,467 in 1889; net, \$4,843,695, against \$3,773,466; surplus over charges, \$1,039,248, against \$51,537.

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.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago Burlington & Quincy—(Continued)—								
8 fund b'ds, not dr'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
Quincy Alton & St. L. (leased), 1st mortgage	46	1876	1,000	840,000	5	F. & A.	N.Y., F.L. & T. Co. & Bost.	Feb. 1, 1896
Burl. & Mo. Riv., (in Iowa) 1st M. l. gr. (s. f., not dr'n)	281	1863	50 &c.	4,165,000	7	A. & O.	N.Y., F.L. & T. Co. & Bost.	Oct. 1, 1893
do 1st M. conv. bonds	40	69-70	500 &c.	66,000	8	J. & J.	Boston, Co's Office.	July 1, 1894
Burl. & Mo. RR. in Neb. cons. M. l. gr. s. f. dr'n at 100	628	1878	600 &c.	12,858,000	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 1918
Omaha & S.W., 1st M., guar.	49	1871	1,000	669,000	8	J. & D.	Boston, Co's Office.	June 1, 1896
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. stock	133	1877	1,000	3,347,000	4	J. & J.	Boston, Bk. of Com'ree.	Jan. 1, 1910
Nebraska Railway consol. mort., guar.	148	1879	600 &c.	385,000	7	A. & O.	Boston, Co's Office.	Oct. 1, 1896
Repub. Val. R. 1st M. g. (dr. at 100) s. f., \$14,000	148	1879	100 &c.	1,078,000	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin. Neb., & dr., guar.	148	1878	100 &c.	1,125,000	7	M. & S.	do do	Mar. 1, 1903
2d M. on A. & N. RR., held in Iowa l. gr. sink. f.	14	1887	....	901,280	6	J. & D.	Boston	Dec. 1, 1927
Lincoln & N. W. RR. 1st M., guar. s. f. 1 p. c., not dr.	73	1880	....	600,000	7	J. & J.	Boston, Co's Office.	Jan. 1, 1910
K.C. St. Jo. & C. Bl., consol. M. (Nos. 1 to 100) pref.	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark Val. RR. s. f. (dr. at 100)	62	1880	1,000	608,000	7	J. & D.	do do	June 1, 1920
Hunston & Shenand. RR. 1st M. \$20,000 p. m.	....	1881	1,000	1,342,000	7	J. & J.	Boston, Co's Office.	Mar. 31, 1911
Convertible debentures for \$7,339,200	....	1890	100 &c.	....	5	M. & S.	Roston O. & New York.	Sept. 1, 1903
Chic. & East. Ill.—Stock (\$4,465,200 is 6% prof.)	503	....	100	10,663,000	1 1/2 on pf.	Q. & M.	N.Y., Hanover Nat. Bk.	Dec. 2, 1889
1st M., (s. f. \$20,000 after '85, no drawings)	107	1877	100 &c.	3,000,000	6	J. & D.	N.Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Consol. mort., gold (for \$6,000,000) s. f.	208	1884	1,000	2,714,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund	....	1887	1,000	61,000	6 g.	F. & A.	do do	Feb. 1, 1912
C. & E. Ill. Extension, 1st mortgage	15	1881	1,000	103,000	6 g.	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
General consol. mortgage	277	1887	1,000 &c.	3,679,000	5	M. & N.	N. Y., Cent. Trust Co.	Nov. 1, 1937
Dan. & Grape Creek RR.—1st mortgage	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Strawn & Ind. State Line bonds, assumed, s. f.	13	1881	1,000	150,000	6	J. & J.	N. Y., Central Trust Co.	Oct. 1, 1921
Chic. & Indiana Coal—1st M. (\$25,000 per mile)	172	1886	1,000	4,402,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Chic. & Gr. Trunk—Northwest. Grand Trunk, 1st M	66	1880	500 &c.	558,000	6	J. & J.	N.Y., E.P. Beach, B'way.	Jan. 1, 1910
1st mortgage for \$6,000,000	327	1880	100 &c.	5,442,000	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mortgage, \$ & 2	327	1882	1,000	6,000,000	5	J. & J.	do do	Jan., 1922
Chicago Milwaukee & St. Paul—Com. stock	5,678	....	100	39,868,961	2 1/2	A. & O.	N. Y., Office 42 Wall St.	April 23, 1888
Preferred st'ck (7 p. c. y'ly, not cumulative)	5,678	....	100	21,615,900	3 1/2	A. & O.	do do	April 18, 1890
Consol. M. (for \$35,000,000) conv. into pref. st'ck	1,435	1875	1,000	11,486,000	7	J. & J.	do do	July 1, 1905
1st M. (Lacrosse Div.), covert. into pref. st'ck	370	1863	1,000	5,204,000	7	J. & J.	do do	Jan., 1893

Miles owned & leas'd	1886.	1887.	1888.	1889.
Miles operated jointly	3,914	4,571	4,757	4,969
Total operated...	4,036	4,693	4,917	5,140

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.	1889.
Passengers carried	5,213,595	5,750,348	5,963,148	6,196,131
Tons carried	8,534,708	9,752,325	9,056,666	9,815,030
Earnings—				
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	14,491,683	16,097,913	18,882,460	17,690,547
Net earnings	12,236,725	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.
Receipts—				
Net earnings	12,236,725	11,478,165	4,906,707	9,087,766
Interest and exch't.	615,342	859,055	169,601	672,863
Net B. & M. f'd gr't.	846,771	567,083	408,555	291,443
Total income	13,698,838	12,904,303	5,484,863	10,052,072
Disbursements—				
Rentals paid	153,215	198,168	\$93,709	192,119
Interest on debt	4,391,004	4,587,762	5,111,527	5,425,611
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 renew'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	df. 4,331,425	snr. 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, 875; V. 51, p. 20.)

Chicago & Eastern Illinois.—Owms from Dolton, Ill., to Danville, Ill., 107 1/2 miles; second main track Dolton to Moneuce, 33 miles. Danville to Tuscola, 50 miles; Moneuce to Indiana State line (junction) with the Chic. & Ind. Coal), 11 miles; Wellington Junction to Cissana 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. Owns control of Ev. T. H. & C. R. R.

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

In 1890 a ten year traffic contract was made with the Evansville & Terre Haute.

The general consolidated mortgage of 1887 (Trustee, Central Trust Co.) provides for the retirement of \$3,000,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track, \$7,000 per mile additional for equipment and \$8,000 per mile for double track.

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

Dividends since 1881 have been: On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; in 1888 on new pref. alone, 7 1/2; in 1889, 6 on pref.; in 1890 passed March and June dividends on pref.

From July 1, 1889, to April 30, 1890 (10 months), gross earnings were \$2,423,892; net \$959,449; surplus including other income (\$30,858) over fixed charges, \$178,896, from which paid dividend (3 per cent on pref.) \$133,936.

D. J. Mackey, President, Evansville. (V. 48, p. 100, 189, 222, 334; V. 49, p. 680, 760, 789; V. 50, p. 174, 206, 735, 800.)

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, \$6,900,000 in \$100 shares. The Grand Trunk of Canada gives a traffic

guarantee of 30 per cent of gross earnings. Gross earnings from Jan. 1 to May 31, in 1890 (5 months) were \$217,668, against \$275,193 in 1889; net, \$77,120, agst. \$66,425. 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., 288 miles. On June 30, 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 & Wis., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The fiscal year now ends June 30. The annual meetings held in September.

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

Dividends since 1873 have been: On common in 1879, 2 1/2 p. c.; from 1880 to 1884, incl. 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2 1/2; in 1889 and since, nil. On preferred, in 1874, 7 in consol. bonds; in 1875 nil; in 1876, 3 1/2 cash and 14 per cent in bonds; in 1877, 3 1/2; in 1878, 10 1/2; from 1879 to 1887 inclusive, 7; in 1888, 6; in 1889, 4 1/2; in 1890, April 16, 3 1/2 per cent.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64 @ 84 1/2; in 1879, 74 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 @ 123 1/2; in 1887, 110 @ 127 1/2; in 1888, 93 1/2 @ 117; in 1889, 97 @ 118; in 1890 to July 18, inclusive, 112 1/2 @ 123 1/2. Common— in 1878, 27 1/2 @ 54 1/2; in 1879, 34 1/2 @ 82 1/2; in 1880, 60 1/2 @ 114 1/2; in 1881, 101 1/2 @ 129 1/2; in 1882, 96 1/2 @ 128 1/2; in 1883, 91 1/2 @ 108 1/2; in 1884, 58 1/2 @ 94 1/2; in 1885, 64 1/2 @ 99; in 1886, 82 1/2 @ 99; in 1887, 69 1/2 @ 95; in 1888, 59 1/2 @ 78; in 1889, 60 1/2 @ 75 1/2; in 1890 to July 18, inclusive, 66 1/2 @ 79 1/2.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212; and V. 48, p. 830. Of the consolidated mortgage bonds of 1875, enough were reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the Consolidated, the Lacrosse Div., the Iowa & Dakota, 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 \$90,000 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. 48, 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.

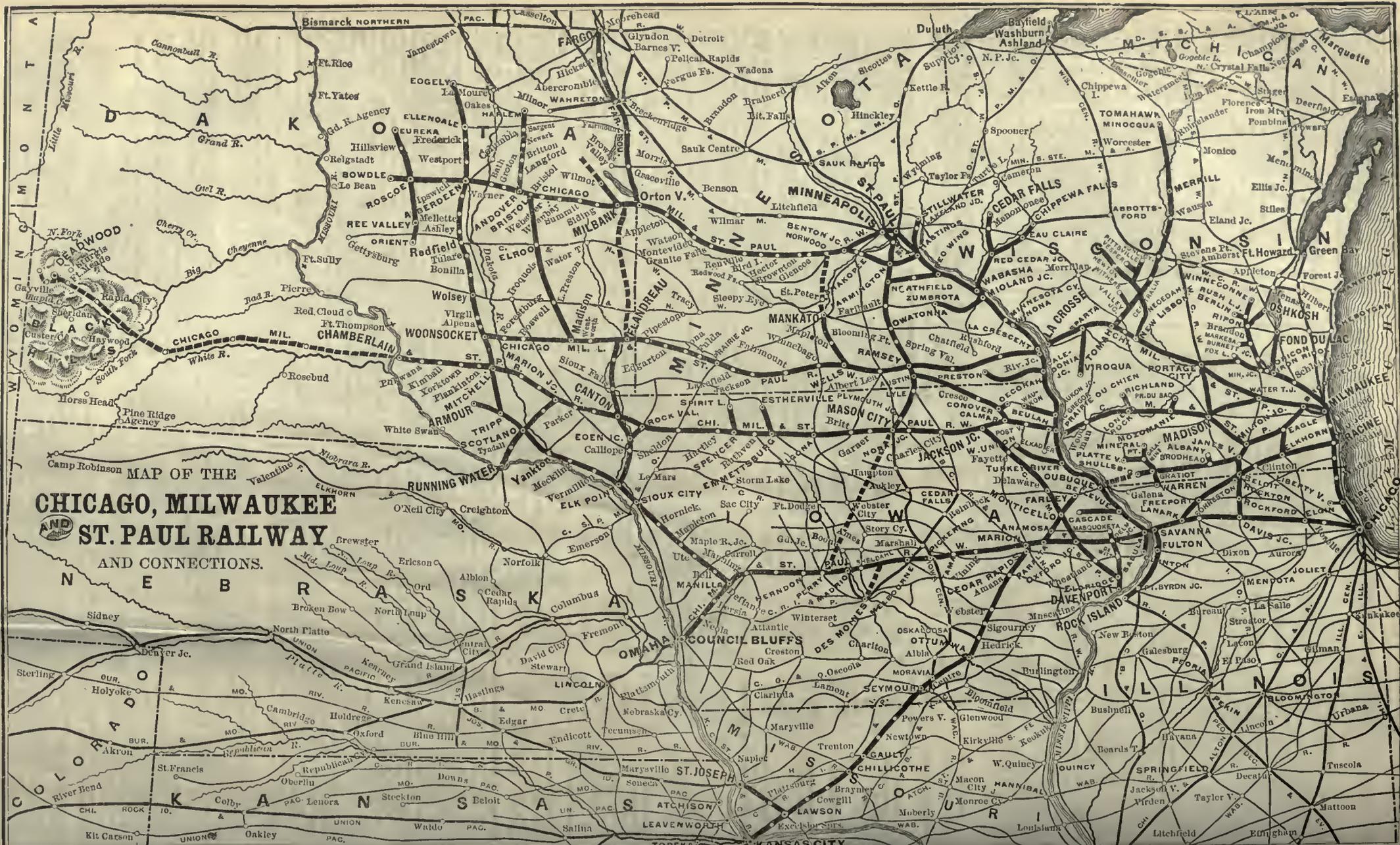
OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly after 1879, the miles owned being only 2,359 on January 1, 1880, and the stock and bonded debt, in round figures, \$69,000,000 on same date.

From July 1, 1889, to May 31, 1890, (11 mos.) gross earnings were \$24,455,832, against \$23,415,355 in 1888-89; net, \$3,592,908, against \$3,250,090.

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, 591.

OPERATIONS.

	1887-8.	1889-9.
Miles of main track operated June 30...	5,672	5,678
Operations—		
Passengers carried	6,730,065	7,888,382
Passengers carried one mile	244,302,662	259,067,706
Rate per passenger per mile	2-445 cts.	2-418 cts.
Freight (tons) carried	7,675,934	7,769,375
Freight (tons) carried one mile	1,660,089,464	1,620,923,961
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.

RAILROADS. 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—Principals, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
Chicago Milwaukee & St. Paul—(Continued)—								
1st mort. (A. & M.) convert into pref. stock...c*	230	1867	\$1,000	\$3,198,000	7	J. & J.	N. Y., Office, 42 Wall.	July, 1897
1st mortgage (Minnesota Central).....c*	49	1864	1,000	123,000	7	J. & J.	do do	July, 1894
1st M. (Iowa & Dakota), conv. into pref. stock...c*	126	1869	1,000	541,000	7	J. & J.	do do	July, 1899
1st M. I.&D. Ext. (\$15,000 p.m.) conv. into p.f. st'k'c*	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st M. (Prairie du Chien).....c*	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb., 1898
2d M. (Prairie du Chien), conv. into pref. st'k'c*	195	1868	1,000	1,241,000	7.3	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.) & C. (conv. into p.f. stock).....c*	130	1872	500,000	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*	410	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
1st M. on East. & Dak. Div. extens. (\$15,000 p.m.) c*	395	1880-0	1,000	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1910
1st M. on Ch. Cl. D. & M. (Duh. 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 Wls. 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*	63	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
1st M. Wls. & 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	28,340,000	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
Inc. M., convert., s. f., \$80,000 y'riy (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 do.....c*	.....	1885	1,000	200,000	6	A. & O.	do do	April, 1895
Dakota & Gt. South'n, 1st, gold (\$18,000 per m.).....c*	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Gen. mort., gold for \$150,000,000 Series A. c*	.....	1889	1000,000	6,000,000	4 g.	J. & J.	do do	May 1, 1889
Chic. & North. Pac.—Ch. & Gt. West. 1st M. g. Int. g. c*	10	1886	1,000	399,000	5 g.	J. & D.	N. Y., Office, 36 Wall St.	June 1, 1936
Consol. mort. for \$30,000,000, gold.....c*	.....	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.....	808,313	803,517
Miscellaneous.....	157,937	177,415
Total expenses.....	\$16,474,316	\$16,548,384
Net earnings.....	\$9,252,426	\$8,874,175
Per ct. of operating expenses to earnings	66.63	65.09

INCOME ACCOUNT.

Receipts—	1887-8.	1888-9.
Not earnings.....	\$3,252,426	\$8,974,175
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	972,490
Rate of dividends.....	7 on pf.; 5 on com.	4 1/2 on pref.
Total disbursements.....	\$10,034,519	\$8,026,961
Balance*.....	def. \$1,509,029	sur. \$1,072,992

* The amount at credit of income June 30, 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, 363, 708; V. 48, p. 368, 524, 763, 827, 830; V. 49, p. 269, 341, 403, 577, 581, 599; V. 50, p. 205, 391.)

Chicago & Northern Pacific.—This company was organized in 1890 in the interest of the Northern Pacific RR. to acquire the important terminal property at Chicago owned by the Chicago & Great Western, &c. The Chicago & Cal. Terminal Railway extending from Hammond, Ind., via Blue Island and Worth to La Grange, 50 miles of track in all, crossing 26 lines of railroad entering Chicago, has also, it is said, been acquired, but on terms not yet made public. 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. 682, 735, 770.)

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 53,800 shares of preferred and 95,200 shares of com. stock.

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

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

The fiscal year ends May 31. The annual meeting is held early in June.

STOCK AND BONDS.—Of the common stock, \$10,007,520 was held in the company's treasury on May 31, 1889, making the whole common stock \$41,374,866. Preferred stock has prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3; then both classes share. Dividends since 1875 have been: On common—in 1878 and 1879, 5 per cent; in 1880 and 1881, 6; from 1882 to 1884 inclusive, 7; in 1885, 8; in 1886 and since at rate of 6 per ct. yearly. On preferred—in '76, 2 1/2 per cent; in '77, 3 1/2; 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 3/4 @ 94 1/2; in 1880, 87 1/2 @ 130; in 1881, 117 @ 136;

in 1882, 124 @ 150 3/4; in 1883, 115 1/4 @ 140 3/4; in 1884, 81 1/2 @ 124; in 1885 84 3/4 @ 115 3/4; in 1886, 104 1/4 @ 120 3/4; in 1887, 104 1/4 @ 127 3/4; in 1888 102 3/4 @ 116; in 1889, 102 3/4 @ 114 3/4; in 1890 to July 18, inclusive, 107 @ 117. Preferred in 1878, 59 3/4 @ 79 1/2; in 1879, 76 3/4 @ 108; in 1880, 104 @ 146 1/2; in 1881, 131 3/4 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149 1/2; in 1885, 119 3/4 @ 139 3/4; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, 136 3/4 @ 146; in 1889, 135 @ 144 1/2; in 1890, to July 18, 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, 1909; Plainview, \$100,000, 7s (M. & S.), due Sept. 1, 1908; Peninsula Railroad (Mich.), \$152,000, 7s (M. & S.), due Sept. 1, 1893; Chicago Iowa & Nebraska, \$129,000, 1st mort. 7s (F. & A.), due Aug. 15, 1892; also \$1,417,500 live bonds in the sinking funds, May 31, 1889.

The \$10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year from May, 1888, if they can be redeemed at 105.

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

The C. & N. W. exten. bonds of 1886 are direct bonds of the C. & N. W. Company, secured by the deposit in trust of the 1st mort. bonds of roads constructed or acquired, at a rate not exceeding \$20,000 per mile. The mortgage is for \$20,000,000, and the Union Trust Company of New York is trustee.

The Fremont Elkhorn & Missouri Valley bonds have a first lien on 1,106 miles (Fremont, Neb., to Whitewood, D. T., 547 miles, and branches to Hastings, Albion, &c., 559 miles), but besides the amount of issue given as outstanding in the table \$9,975,000 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 \$141,569. 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.

Fiscal year ends May 31. Earnings, etc., for 1889-90, the month of May in 1890 being estimated, were:

	1887-88.	1888-89.	1889-90.
Gross earning.....	26,697,558	25,692,258	27,122,790
Operat'g exp. and all charges	21,913,955	21,625,743	23,051,070
Balance.....	4,753,603	4,066,515	4,071,720
Dividends.....	3,444,504	3,444,504	3,444,979
Surplus.....	1,309,099	622,011	626,741
Surplus Western lines.....	106,199	122,996	81,320
Total.....	1,415,300	745,007	708,061

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:

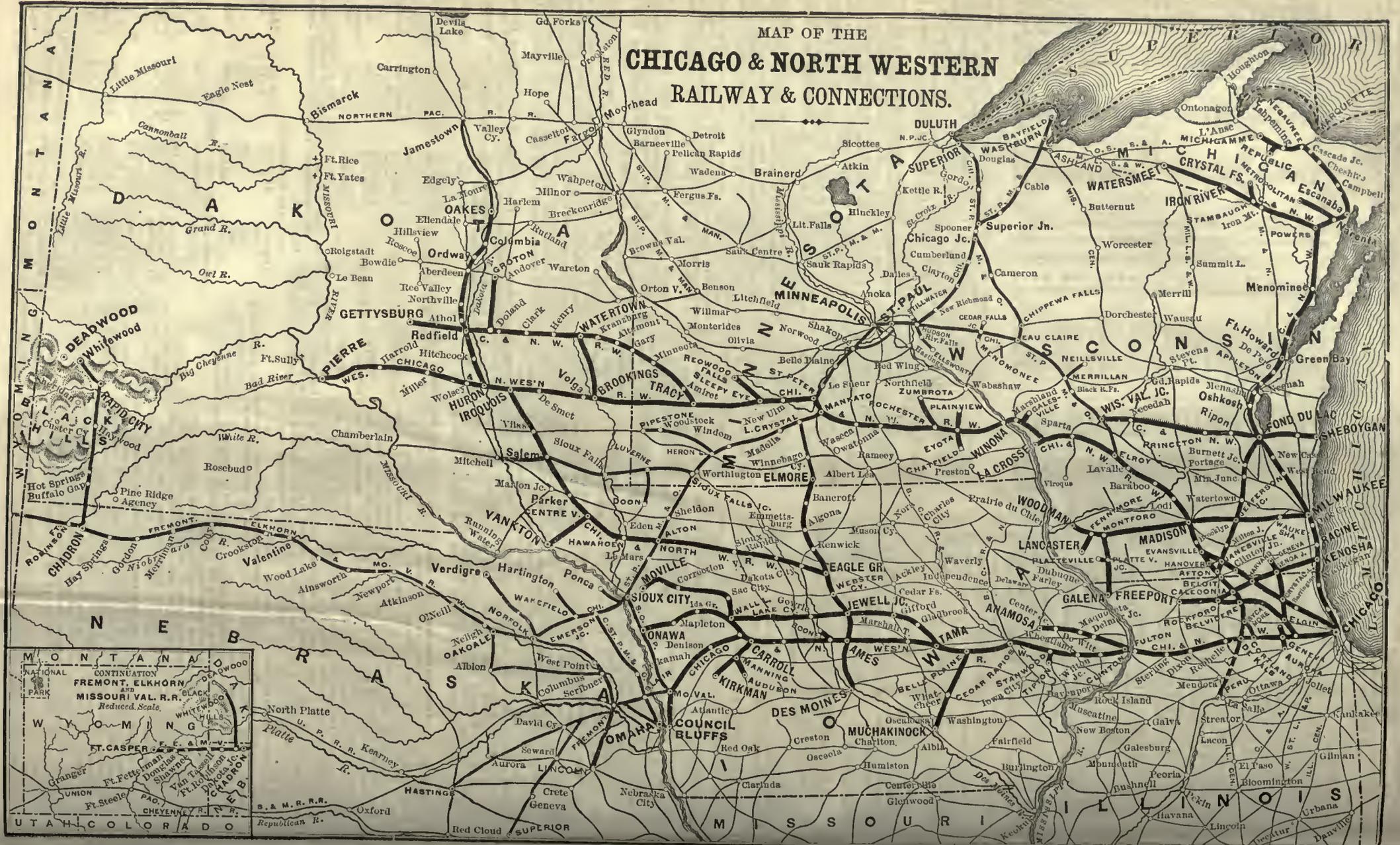
ROAD AND EQUIPMENT.

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

OPERATIONS AND FISCAL RESULTS.

	1885-86.	1886-87.	1887-88.	1888-89
Earnings—				
Passenger.....	\$5,646,150	\$5,820,151	\$6,279,621	\$6,261,277
Freight.....	17,503,244	19,329,484	19,118,797	18,193,646
Mail, express, &c	1,130,208	1,171,681	1,299,140	1,237,336
Gross earn'g's.....	24,279,600	26,321,316	26,697,558	25,692,259
Expenses—				
Maint'ce of way	\$2,951,890	\$3,227,245	\$3,351,700	\$3,266,967
" " cars, &c	2,048,673	2,212,289	2,507,673	2,309,906
Transp. & miscel	8,156,221	8,918,681	10,055,634	9,749,683
Taxes.....	702,452	712,125	755,742	701,637
Total.....	13,859,226	15,070,342	16,670,799	16,027,287
Net earnings....	10,420,374	11,250,974	10,026,759	9,664,972
P. c. exp. to earn	57.08	57.26	62.44	62.38

MAP OF THE CHICAGO & NORTH WESTERN RAILWAY & CONNECTIONS.



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

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

INCOME ACCOUNT. Receipts— 1885-86, 1886-87, 1887-88, 1888-89. Disbursements— Interest on debt, Dividends, Sinking fund.

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 or preferred.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

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

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.

Chicago & Ohio River.—Line of road from S'dells, 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; outstanding June 30, 1889, \$438,800; par, \$100. From Jan. 1 to April 30, 1890 (4 months), gross earnings were \$21,791, against \$25,637 in 1889; net, \$4,902, against \$6,736. Gross earnings in 1887-88, \$56,933; net, \$1,716; deficit under interest, \$15,285. In 1888-89, gross, \$77,016; net, \$13,290; interest, \$13,930; deficit, \$690. Austin Corbin, 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 Carrolton & Western, Barnett to Columbia, and the Jacksonville Southeastern, Jacksonville to Centralia, 112 miles. An extension is nearly completed from Litchfield to St. Louis, 50 miles, on which the consols of 1889 are issued at \$15,000 per mile. (V. 48, p. 729.) Chic. P. & St. L. bonds were described in CHRONICLE V. 48, p. 223. From July 1, 1889, to April 30, 1890 (10 mos.), gross earnings were \$389,450; net, \$134,873. In 1888-89 gross earnings were \$322,822; net, \$129,661. W. S. Hook, Pres't, Jacksonville, Ill.—(V. 48, p. 222, 223, 729.)

Chicago Rock Island & Pacific.—(See Map.)—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 342 miles; 16 branches to Knoxville, St. Joseph, etc., 344 miles; total owned, 1,186 miles. Leases: Peoria & Bureau Valley RR., Bureau Junction to Peoria, 47 miles; Keokuk & Des Moines RR., Keokuk to Des Moines, 162; Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Ruthven, 144 miles; Chic. Kan. & Nebraska Ry., Elmwood, Kan., to Liberal, Kan., 440 miles; Herington, Kan., to El Reno, I. T., 232 miles; Horton, Kan., to Roswell, Col., 569 miles; McFarland, Kan., to Belleville, Kan., 104 miles; branches to Salina, etc., 126 miles; (Chic. Kan. & Neb., 1,471 miles); total leased, 1,823 miles. Leases trackage: Cameron to Kansas City, Mo. (over Hannibal & St.

Joseph RR.), Kansas City to No. Topeka, and Limon, Col., to Denver (over Un. Pac. RR.), and Denver to Pueblo (over Denver & Rio Grande) 330 miles in all; grand total operated Jan. 1, 1890, 3,339 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. The annual election occurs in June.

STOCK AND BONDS.—Dividends have been paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8½ cash and 100 p. c. in stock; from 1881 to 1887, inclusive, 7, in 1888, 6½; in 1889, 4; in Feb., 1890, 1; in May, 1; in August, 1.

Range of prices of stock was as follows since 1876, viz.: in 1877, 82½@105½; in 1878, 98½@122; in 1879, 119@150½; in 1880, 107 to July, 149@204; July to Dec. (new stock) 100½@143; in 1881, 129@148½; in 1882, 122@140¼; in 1883, 116½@127¼; in 1884, 100¼@126¼; in 1885, 105@132; in 1886, 120½@131; in 1887, 109@140¼; in 1888, 91½@114½; in 1889, 89½@104½; in 1890, to July 18 inclusive, 83½@98½.

The extension and collateral trust 5 per cent bonds of 1884 (trustee of mortgage U. S. Trust Co.) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for double track. They are secured either by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of 1st mortgage 6 per cent bonds of branch lines. After July 1, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. The difference in rate of interest of the collateral trust bonds and the bonds deposited (1 per cent yearly), as it accumulates, is invested in the collateral trust bonds if purchasable below 105; otherwise it reverts to the company. (See abstracts of the extension and collateral trust mortgage, and of certain of the mortgages securing the bonds deposited, in CHRONICLE, V. 47, p. 260, 261, 262.) In August, 1889, suit was begun by the Metropolitan Trust Co., as trustee, to foreclose the Chicago Kansas & Nebraska mortgage in the interest of the collateral trust bond holders.

The fiscal year ends March 31. Annual report for 1889-90 at length in V. 50, p. 832 and 835. The mileage, earnings, &c., have been as follows:

Table with columns: Miles owned and operated, Earnings— Pa-senger, Freight, Mail, express, rents, etc., Gross earnings, Operating expenses, Net earnings, Per cent of operating expenses to earnings.

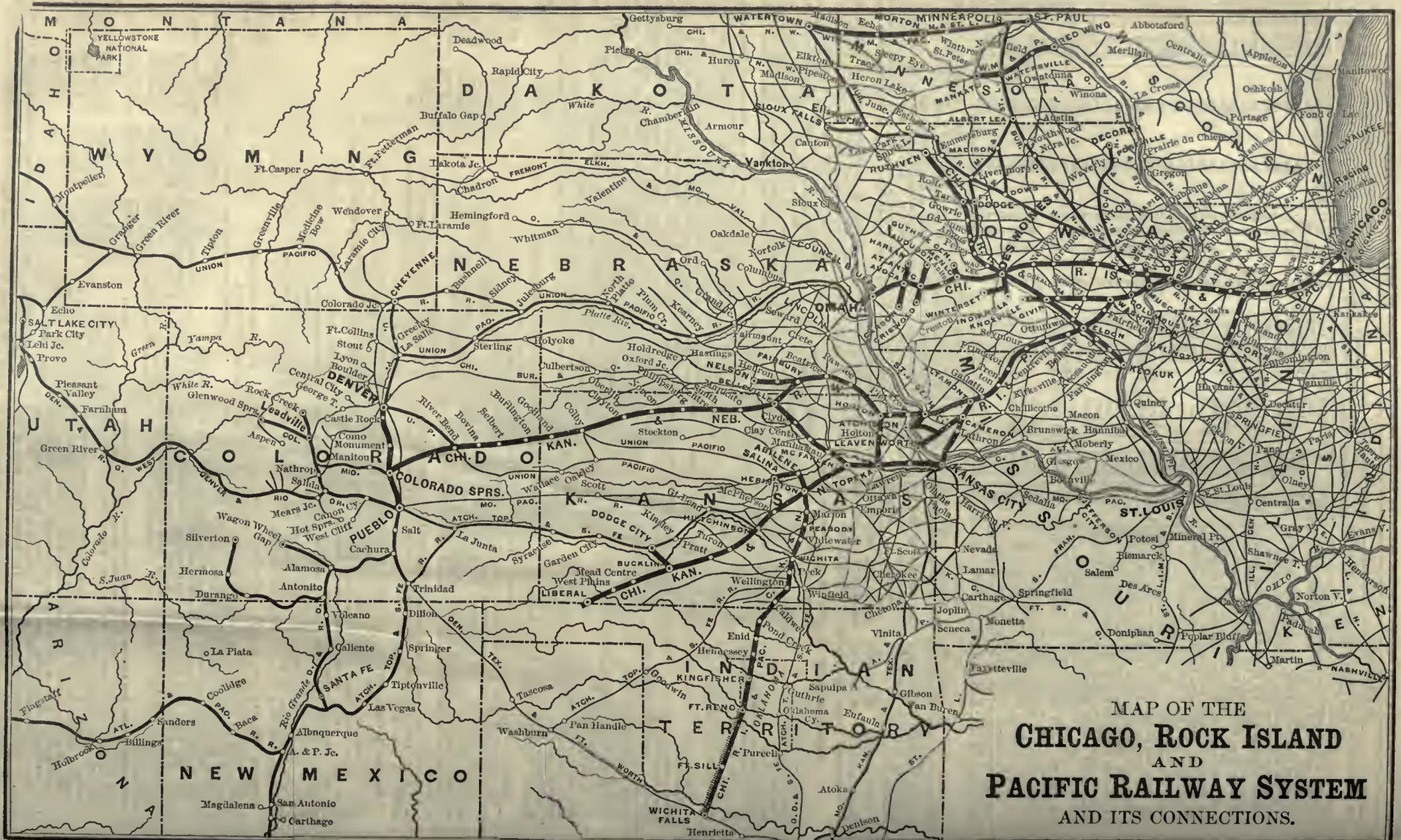
INCOME ACCOUNT FOR 1889-90.

Table with columns: Receipts— Net earnings, From land department, Premium on bonds, etc., Chicago Kansas & Nebraska interest, Total income, Disbursements— Rent leased roads, Interest on debt, Missouri River bridges, D.dividends (4 per cent), Total disbursements, Balance, surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: Assets— RR., bldgs., equip., &c., Sks & bds. o.w.d., Advan. to C. K. & Neb., Materials, fuels, &c., Cash and cash items. Liabilities— Stock, common, Bonded debt, Add'n and imp. acct., Accounts payable, Unused premiums, Income account.

Total liabilities... 81,743,113 99,245,346 104,257,693 105,836,552 (V. 47, p. 21, 81, 109, 260, 327, 499, 745; V. 48, p. 222, 462, 762, 798; V. 49, p. 206, 689; V. 50, p. 518, 525, 100, 813, 832, 835.)



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

RAILROADS.	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 Pay'ble.	Where Payable and by Whom.	
Ohio & Northwestern—(Con.)—								
8. C. & Pac. Car Tr., ass'd, \$40,000 dr'n. yearly...	....	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	....	1,000,000	6	J. & J.	N. Y., B't'n, Col. Nat. Bk.	Jan. 1, 1923
St. Louis City & P., 1st mort.....	102	1868	500 &c.	1,028,000	6	J. & J.	N. Y., Co.'s Office, 52 Wall	Jan. 1, 1899
St. Louis 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	109,000	3 1/2	A. & O.	N. Y., Co.'s Office, 52 Wall	April 1, 1890
Chicago & Ohio River.—1st mort. (for \$500,000)....	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....	....	1886	....	618,300	6	M. & N.	No coupons paid.	May 1, 1916
Chicago Peoria & St. Louis.—1st mortgage, guar. c'	120	1888	1,000	1,500,000	5 g.	M. & S.	N. Y., Amer. Ex. Bank	Mar. 1, 1923
1st consol. mortgage, gold.....	150	1889	1,000	750,000	5 g.	M. & N.	do do	May 1, 1939
Litchfield Carroll & W. RR., 1st (\$10,000 p.m.) c'	52	1886	1,000	516,000	6 g.	J. & J.	N. Y., Han. Nat. Bank	Jan. 1, 1916
Louisville & St. Louis RR. Co.....	17	1887	1,000	247,000	5	A. & O.	do do	Oct. 1, 1927
Chicago Rock Island & Pac.—St'ck (for \$50,000,000)	3,339	....	100	46,156,000	1	Q.—F.	New York & Chicago.	Aug. 1, 1890
1st mort., Chic., Ill., to Council Bluffs & br'chs. c'	936	1877	1,000 &c.	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw., 1st M. (g'd in cur. by C.R. 1 & P.)..	270	1809	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
1st M. ext. and col. (\$20,000 p.m.), red. aft. '94, c. & r.	1,676	1884	1,000 &c.	32,287,000	5	J. & J.	do do	July 1, 1934
Chicago St. Louis & Pittsb.—Common stock.....	646	....	100	9,105,901	....	....	....	....
Preferred stock (6 per cent. cumulative).....	640	....	100	17,529,844	....	....	....	....
1st M., consol. gold (\$22,000,000) a. fund..... c'	580	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. 1, 1904
do Union & Logansport (Un. City to Logans.)..... c'	93	1865	1,000	715,000	7	A. & O.	do do	Dec. 1, 1905
do Cin. & Chic. Air Line (Rich. to Logans.)..... c'	107	1860	Var.	108,500	7	F. & A.	do do	Ang. 1, 1890
2d M. Col. & Indianapolls Central..... c'	208	1864	1,000	780,000	7	M. & N.	do do	Nov. 1, 1904
Chic. St. P. & Kan. City.—Priority loan, red. at 103..	811	1889	....	2,823,150	5	J. & J.	London & Amsterdam	Jan. 1, 1934
Min. & Northwest'n 1st M., g., \$16,000 per m. c'	511	1884	1,000	9,928,000	5 g.	J. & J.	N. Y., 47 Wall, & London	July 1, 1934
1st M. (\$25,000 per mile) g. (red' Jan., 1896)..... c'	811	1886	1,000	9,193,000	5 g.	J. & J.	do do	July 1, 1936
General mortgage.....	811	1889	....	4,829,000	4	....	Bears no inter't till 1893	Jan. 1, 1899
Income bonds (conv. into 5 per cent. pref. stock)...	....	1888	100 &c.	4,981,700	5	J. & J.	Nono paid.	July 1, 1936
Chic. St. Paul Minn'polis & Omaha.—Pref. stock.....	1,394	....	100	13,259,913	2	J. & J.	N. Y., Office, 52 Wall st.	July 21, 1890
Consol. mort. for \$30,000,000 (\$15,000 per m.)..... c'	1,384	1880	1,000	11,067,875	6	J. & D.	do do	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold..... c'	177	1878	500	3,000,000	6 g.	M. & N.	do do	May 1, 1918
North Wisconsin, 1st mortgage..... c'	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930

Chicago St. Louis & Pittsburg.—Owns Columbus, O., to Indianapolls, Ind., 187 miles; Bradford Junc. O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka Junc., Ind., 102 m.; Peoria Junc. to Ind. and Ill. State Line, 60 m. total owned, 580 m. Operates under contract: Clin. & Rich. RR., Richmond, Ind., to Rendcomb Junc. 66 m. Traekage: L. E. & W., Indianapolls to Kokomo, Ind., 55 m.; L. M. RR. Junc., to Choinat, 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. It is to be consolidated with other Pennsylvania Co. lines. (See Pitts. Chron. & St. Louis in this SUPPLEMENT, also CHRONICLE, V. 10, p. 875. 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.

From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$2,700,742, against \$2,292,208; net, \$483,993; against \$288,797. Report for 1889 was in CHRONICLE, V. 50, p. 702.

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Total gross earns....	\$4,842,310	\$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

Disbursements—

	1886.	1887.	1888.	1889.
Rentals paid.....	\$21,224	\$21,918	\$24,000	\$24,000
Int., &c., on debt.....	1,074,121	1,068,775	1,030,125	1,111,731
Miscellaneous.....	93,789	145,324	5,218	2,713
Total disbursements.....	\$1,191,134	\$1,236,017	\$1,109,343	\$1,138,444
Balance.....	def. \$315,119	sr. \$339,999	def. \$216,384	sur. \$106,022

—(V. 48, p. 686; V. 50, p. 276, 702, 801, 835, 875.)

Chicago St. Paul & Kansas City.—(See Map).—Main lines (all steel) Chicago to St. Paul and St. Joseph, 890 miles; Hayfield to Central Iowa Junction 47 miles; branches 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 Atken, 16 miles; Des Moines terminals, 1 1/2 miles; total leased 37 1/2 miles. Total, 853 miles.

Organized May, 1886. Amalgamated December, 1887, with Minnesota & N. W., which was chartered in 1854. From July 1 to Dec. 31, 1889 (6 mos.), gross earnings were \$2,150,661, against \$1,442,393; net \$604,582, against \$432,662. Fiscal year ends June 30. Report for 1889-9 was in CHRONICLE, V. 49, p. 614.

1886-7. 1887-8. 1888-9.

	1886-7.	1887-8.	1888-9.
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	\$134,380	\$637,905

Deduct—

	1886-7.	1887-8.	1888-9.
Interest.....	\$345,170	\$595,725	\$871,879
Rentals.....	....	163,826	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 (\$731,353) resulting from the exceptional years 1887-88 while the line was still incomplete, and which existed on June 30, 1889, mostly in the form of bills payable, and further to give the property time to grow and to accumulate working capital, the company proposed to its bondholders on August 20, 1889, that three years coupons of M. & N. W. and C. St. P. & K. C. 1st mortgage bonds be purchased and funded instead of paid and canceled; the earnings meantime accumulating for a reserve fund, and substantially all bondholders assented to the proposal. The coupons for 1890-91-92 are guaranteed to be punctually purchased by Messrs. Robert Benson & Co. in London and Messrs. Hope & Co. in Amsterdam, or at bondholders' option can be funded into "five per cent Sterling Priority Loan" redeemable in 1934 or on six months' notice at 105, the security for which is the purchased coupon deposited in trust. For further details see CHRONICLE, V. 49, p. 372, 614.

The 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. Common stock \$14,892,900, par of shares \$100.

The general mort. (trustees, Metropolitan Tr. Co. of N. Y. and R. H. Benson of London) is for \$10,000,000 plus such additional amounts as may be needed to replace the bonds now or hereafter issued under the mort. of 1886 and the Minn. & N. W. mort. The general mort. 4s bear no interest till Jan. 1, 1893, and of the priority loan only a part will draw interest until after the same date.

A. B. Stickney, Pres't, St. Paul, Minn. W. L. Boyle, Vice Pres't, 47 Wall Street, N. Y. (V. 47, p. 353, 531, 593, 595; V. 48, p. 70, 489; V. 49, p. 355, 372, 503, 614, V. 50, p. 352, 569, 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, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48 1/4, and 53,800 shares of preferred at an average of 104 1/4—the total cost being \$10,315,659, which stock is held as an asset of the Chic. & Northwestern Company.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. Dividends on pref. stock have been: From 1881 to 1884, inclusive, 7 per cent; in 1885, 4 1/2; from 1886 to 1888, inclusive, 6 per cent; in 1889, 3; in 1890, Jan. 20, 2 per cent; July 21, 2.

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, \$1,397,739; lands undisposed of, 599,423 acres. Earnings, &c., have been as follows:

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Receipts—				
Gross earnings.....	\$6,153,267	\$6,940,873	\$6,411,137	\$6,417,857
Net earnings.....	2,304,692	2,307,258	1,762,979	1,933,446
Net from land grants	741,065	564,501	506,062	581,426
Other receipts.....	73,959	39,954	.....	.....
Total income.....	3,119,716	3,001,713	2,269,041	2,494,872
Disbursements—				
Rentals paid.....	\$117,009	\$82,288	\$81,265	\$81,035
Interest on debt.....	1,337,956	1,337,950	*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	2,139,897	2,104,061	1,851,280	1,884,530
Balance surplus.....	979,719	897,652	417,761	*630,342

* This is given in 1888 and 1889 less credit items.

—(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 24, 34, 4th and siding track (of which 51 miles were leased to the Belt Ry of Chicago), and about 400 acres of real estate. Leases road and terminal facilities to the Wabash, the Gr. Trunk of Can., the Chic. & E. Ill., the Chic. & Atl., the Louisv. New Alb. & Chic. and Chic. S. P. & Cal.; 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 these are all redeemed. In 1889 gross receipts were \$548,295; surplus over fixed charges, \$321,893, against \$344,387 in 1888.—(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; Holland Junction to Allegan, 23 miles; Holland via White Cloud to Traverse City, 171 miles; B. R. Junction to Big Rapids, 52 miles; other branches, 34 miles; total operated, 489 miles. Extension north from Baldwin to Traverse City, Mich., 74 miles, was completed in July, 1890. 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 addition to stock given above as outstanding, \$583,075 is held in trust or for exchange under consolidation agreement. Bonds for \$815,000 are yet to be issued on the Traverse City extension.

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.

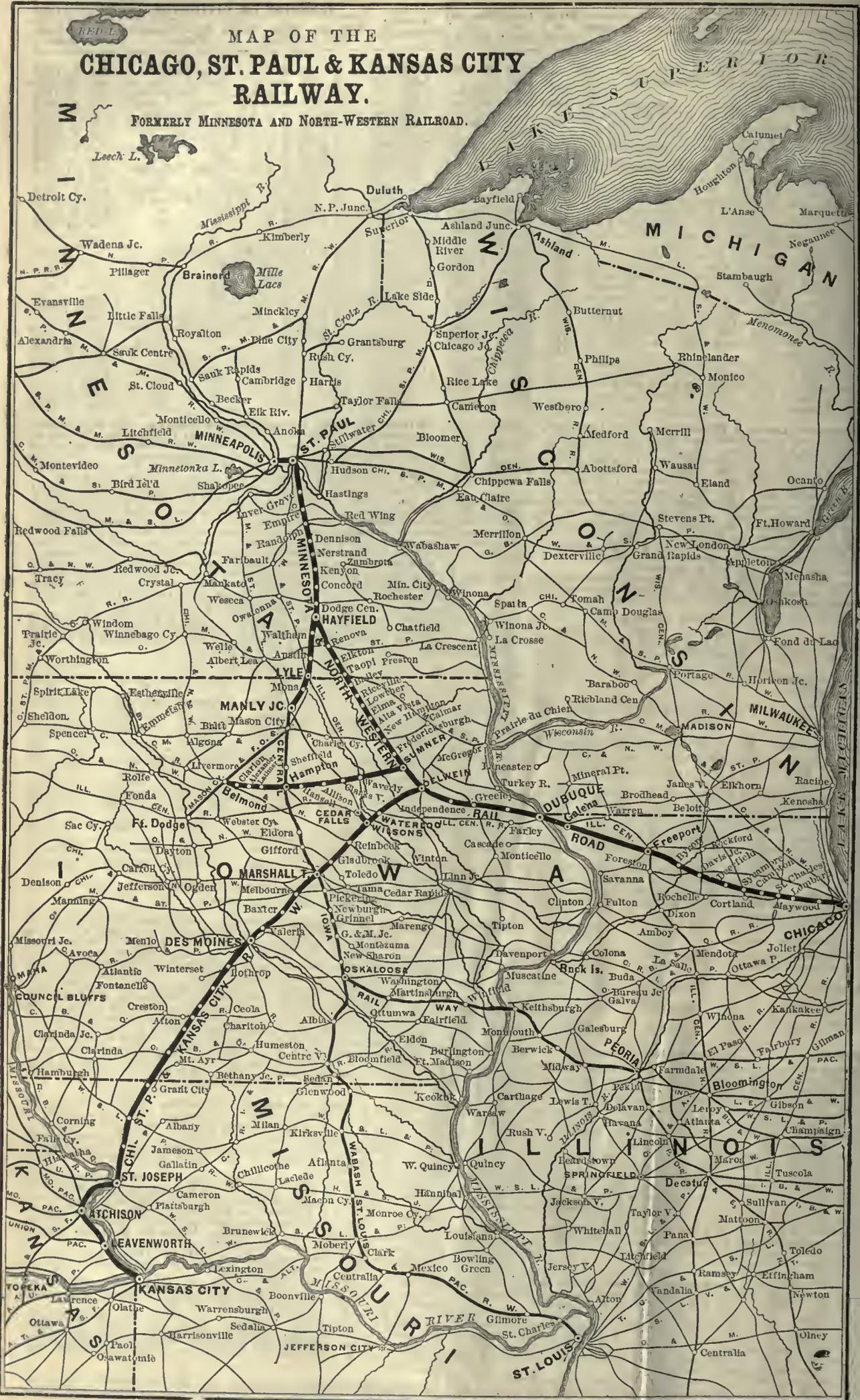
From Jan. 1 to May 31, 1890 (5 mos.), gross earnings were \$619,198, against \$562,622 in 1889; net, \$221,861, against \$115,042; surplus over charges, \$128,247, against \$16,372.

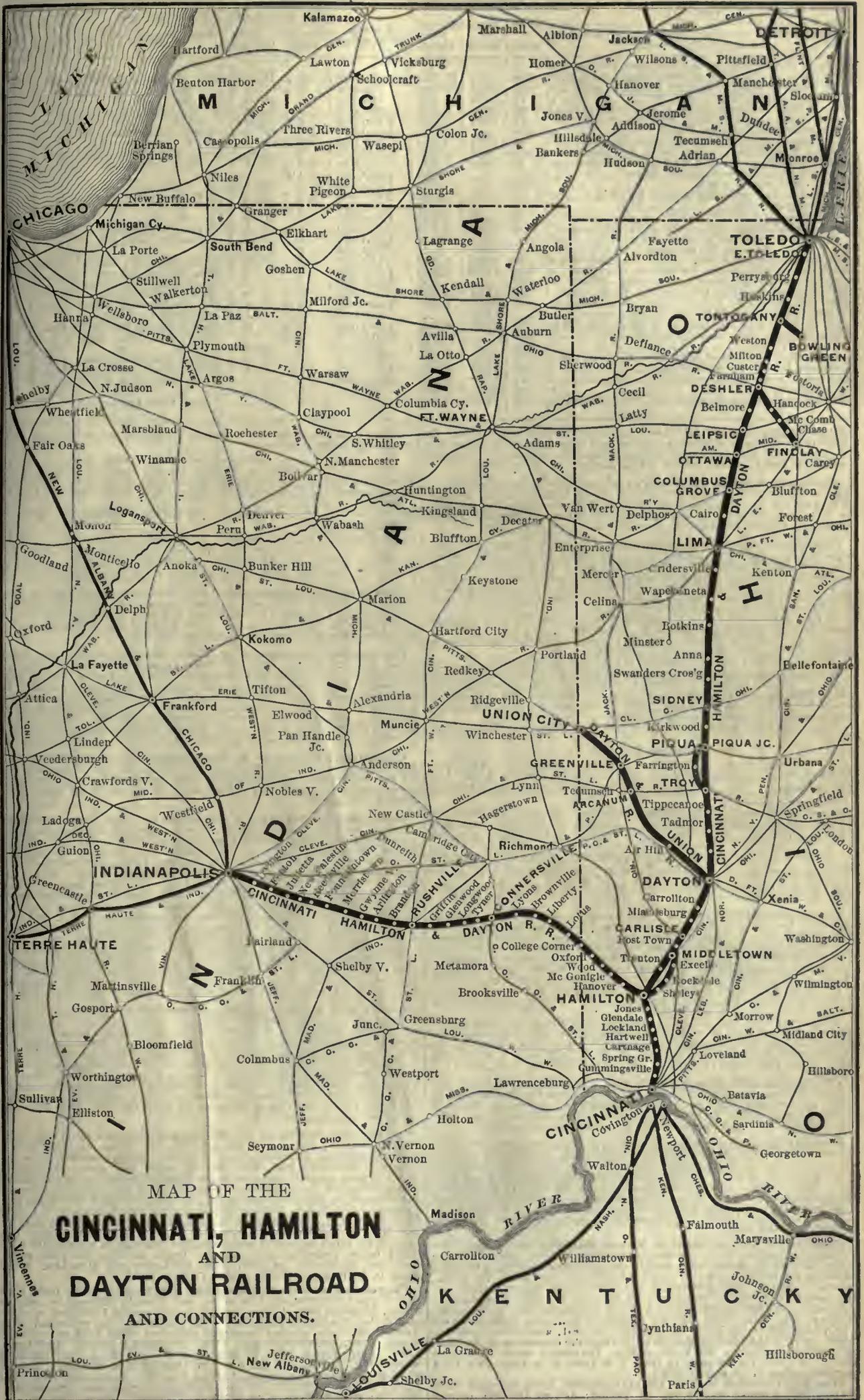
Report for 1889 was in CHRONICLE, V. 50, p. 661. In 1889 gross earnings were \$1,374,833; net, \$356,367; surplus over charges, \$125,466; dividends, (2 per cent) \$123,004; balance, \$2,462, against \$16,857 in 1888. (V. 48, p. 189, 525, 801, 827; V. 49, p. 760; V. 50, p. 205, 482, 661, 662.)

Chippewa Valley.—Projected from Mount Pleasant, Mich., to Manistee, about 120 miles. In 1890 purchased the Manistee & Luther

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

FORMERLY MINNESOTA AND NORTH-WESTERN RAILROAD.





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

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

RAILROADS. 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>Ohio, St. Paul Minneapolis & Omaha—(Con.)—</i>								
St. P. & S.P.C., 1st M., g. (\$7,000,000) \$10,000 p.m. o'	608	1879	\$1,000	\$8,070,000	6 g.	A. & O.	N. Y. Office, 52 Wall St.	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort. o	21	1878	500 &c.	334,800	7 g.	J. & J.	do do	Jan. 1, 1908
Hudson & Rivor Falls, 1st mort. o	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
<i>Ohio & West Indiana—1st M., s. l., dr'n at 105. o'</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. o'	48	1882	1,000	6,496,666	6 g.	Q.—M.	do do	Dec. 1, 1932
<i>Ohio & West Michigan—Stock</i>	408	....	100	6,150,200	1	F. & A.	Boston Of., 50 State St.	Feb. 15, 1890
Gr. Rap. Newaygo & Lake Sh., RR., 1st mort. o'	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 o'	408	1881	1,000	3,902,000	5	J. & D.	Bost., Nat. Webster B'k	Dec. 1, 1921
<i>Chippewa Valley—1st M., g. & 2 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 & Dayton—Stock</i>	347	....	100	4,000,000	1 1/2	Secrem.	Cincinnati.	Apr. 30, 1890
Prof. stock, Series A & B.	347	....	100	1,553,600	1	Secrem.	Cincinnati.	July, 1890
Consol. mort. (\$996,000 are 7s), \$ & 2, s. f. c'	60	1875	1,000	2,816,000	5, 6, 7	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1905
2d mortgage, gold. c'	69	1887	1,000	2,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1937
Cin. Ham. & I. (Junction) RR., 1st mort., guar. c'	99	1873	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1903
<i>Oinn. Jack. & Mack.—1st, consol., g. (\$10,000 p.m.) o'</i>	331	1886	1,000	2,090,000	5 g.	J. & D.	Dec., '89, last paid.	Dec. 1, 1936
Cincinnati Van Wert & Mich., 1st mort. o'	....	1881	100 &c	1,176,000	6	J. & J.	Dec., '89, last paid.	Jan. 1, 1901
do do 2d M., loc., non-cum. red. at 100	....	1881	....	368,500	6	J. & J.	do do	Jan. 1, 1930
<i>Cincinnati Lebanon & Nor.—1st m. (for \$200,000) o'</i>	36	1886	1,000	190,000	5	J. & J.	Cinn., 4th Nat'l Bank.	Jan., 1916
<i>Cincinnati & Muskingum Valley—1st mortgage. c</i>	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86, on last paid	Jan. 1, 1901
<i>Cincinnati New Orleans & Texas Pacific—Stock. c</i>	336	....	100	3,000,000	4	J. & J.	Cincinnati, Co's Office.	Feb. 18, 1890
<i>Cin. & Richmond—Cin. Rich. & Chic. 1st M., guar. c</i>	37	1886	1,000	552,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1895
<i>Cin. Richmond & Fl. W.—1st mort., gold, int. gn. o'</i>	87	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Obligations convertible into 1st mort. bonds. ....	....	1888	....	640,000	5	J. & J.	Pittsburg, Co's Office.	....
<i>Cin. Saginaw & Mackinaw—1st M. for \$2,000,000 g.</i>	50	1890	\$ & 2	1,500,000	5 g.	J. & J.	New York and London	Jan. 1, 1920
<i>Cincinnati Sandusky & Cleveland—Stock</i>	190	....	50	4,015,750	1 1/2	M. & N.	Bos'n Office, 3 Mer. Row	Mch. 10, 1890
Preferred stock.	190	....	50	228,850	3	M. & N.	do do	May 1, 1890
1st M., S. Day & C. (Mad. R. & L. E. s. f. dr'n at 100. e	170	1866	1,000	404,000	6	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
Consol. 1st M. (\$3,000,000) gold. c	170	1888	1,000	2,358,000	5 g.	J. & J.	N. Y., Union Tr. & Boston.	Jan. 1, 1923
<i>Cincinnati & Springfield—1st mort., int. guar. c</i>	43	1871	1,000	2,000,000	7	A. & O.	N. Y., Drexel, M. & Co.	April 1, 1901
2d mortgage. c	48	1872	1,000	651,000	7	J. & J.	do do	Jan. 1, 1902
<i>Cincinnati Wabash & Michigan—M. for \$3,000,000. c</i>	165	1890	1,000	(1)	4	....	New York Agency.	.....

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 \$137,388; net, \$63,133. Trustee of mortgage is Central Trust Co. N. Y. Office, 80 Broadway. (V. 50, p. 632.)

Choctaw Coal & Railway.—In operation from Wister, Indian Ter., on St. Louis & San Francisco Ry. to South McAlester, I. T., on M. K. & T. 64 miles. Projected easterly to Little Rock, Arkansas, and westerly to Albuquerque, on Atlantic & Pacific, with branch to Donison, Texas President, Charles Hartsborne, Philadelphia.

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—which see.

In 1887 considerable pref. stock was issued under the Ives management, but its validity was contested. (See V. 50, p. 834, 874.) Floating debt April, 1890, \$774,213. Company owns \$700,000 Cin. Ham. & Ind. bonds not included in amount outstanding above.

Of the preferred stock \$1,000,000 is Q.-J. and \$553,600 is Q.-M. 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 1889-90 was in CHRONICLE, V. 51, p. 19.

INCOME ACCOUNT.

	1886-87.	1887-88.	1888-89.	1889-90.
<i>Receipts—</i>				
Gross earnings.....	\$3,066,967	\$3,447,574	\$3,478,975	\$3,565,178
Net earnings.....	\$1,119,749	\$1,410,300	\$1,387,538	\$1,400,915
<i>Disbursements—</i>				
Interest on bonds.....	\$507,443	\$576,959	\$551,131	\$528,630
C. H. & D. dividends ..	325,259	120,000	46,405	160,874
D. & M. dividends.....	132,024	171,401	171,401	175,339
Total disbursements.	\$964,726	\$868,360	\$768,937	\$864,843
Balance, surplus.....	\$155,023	\$541,940	\$618,651	\$536,072

—(V. 46, p. 769, 802; V. 47, p. 170, 563; V. 48, p. 826; V. 50, p. 834, 874; V. 21, p. 19.)

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. A consolidation in 1886 of the Cin. Van Wert & Mich. RR. and the Jackson & Ohio RR. In 1837 purchased the Mich. & 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. Walston H. Brown was appointed receiver. Foreclosure proceedings are in progress under a plan of reorganization in CHRONICLE, V. 50, p. 352, 770.

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 \$588,631; expenses, \$518,612; net, \$70,019; interest, rentals, etc., \$201,616; deficit, \$131,597; against \$123,663 in 1887-88. (V. 47, p. 563, 801; V. 49, p. 300, 433, 470, 578, 653, 718, 824; V. 50, p. 352, 589, 770; V. 51, p. 20.)

Cincinnati Lebanon & Northern.—Cincinnati, O. to Dodds, O., 36 miles; branches, 2 in 'es; total, 38 miles. This Co. was formed in 1885, as successor of the Cinn. Northern, sold in foreclosure. Stock is \$988,000; par, \$100. In 1889 gross earnings were \$114,080; net, \$31,365; surplus over charges, \$23,140, against \$14,649 in 1888.

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, retortments, etc., \$106,549. In 1889 gross, \$447,038; net, \$40,794; deficit under fixed charges, \$93,327. 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 \$510,000 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 1881 have been: In 1882, 1 1/2 per cent; in 1883, 3; in 1889, 3; in 1890, Feb. 18, 4 per cent.—(See V. 50, p. 205, 632.)

From July 1, 1889, to May 31, 1890 (11 months), gross earnings were \$3,941,792, against \$3,373,042 in 1888-9; net, \$1,460,000, against \$1,068,333.

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	\$3,555,859
Net earnings.....	\$1,048,592	\$1,260,765	\$1,163,402	\$1,145,256
<i>Deduct—</i>				
For rental.....	\$334,043	\$912,000	\$912,000	\$912,000
Dividends.....	.....	.....	.....	90,000
Sinking fund.....	56,277	63,766	69,199	77,359
Net surplus.....	\$158,271	\$284,999	\$132,203	\$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 Roundcomb Junction, O., 66 miles. A consolidation in 1890 of the Cin. Rich. & Chic. etc. Controlled by Penn. Co., and to be incorporated into the new Pitts. Cin. Chic. & St. Louis. (See V. 50, p. 875.) The stock of the consolidated companies aggregated \$1,137,600.

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, \$3,983. Gross in 1888, \$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 Durand 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 preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1888, due 1928 (trustee, Am. Loan & Tr. Co. of Boston), was to retire the preferred stock and prior bonds when due, sufficient bonds being pledged for this purpose. 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. Bi. & W.); in 1889, 3; in 1890, March 10, 1 1/2 per cent.

In year ending June 30, 1889, gross earnings were \$814,879; net, \$290,734; rental received, \$94,606; total net, \$385,340; interest, \$227,506; surplus, \$157,834; dividends (6 per cent) on pref. stock, \$25,731; balance, \$132,103, of which \$36,597 paid to C. S. & C. as additional rental. (V. 48, p. 99, 129; V. 49, p. 21, 580, 589; V. 50, p. 632, 801.)

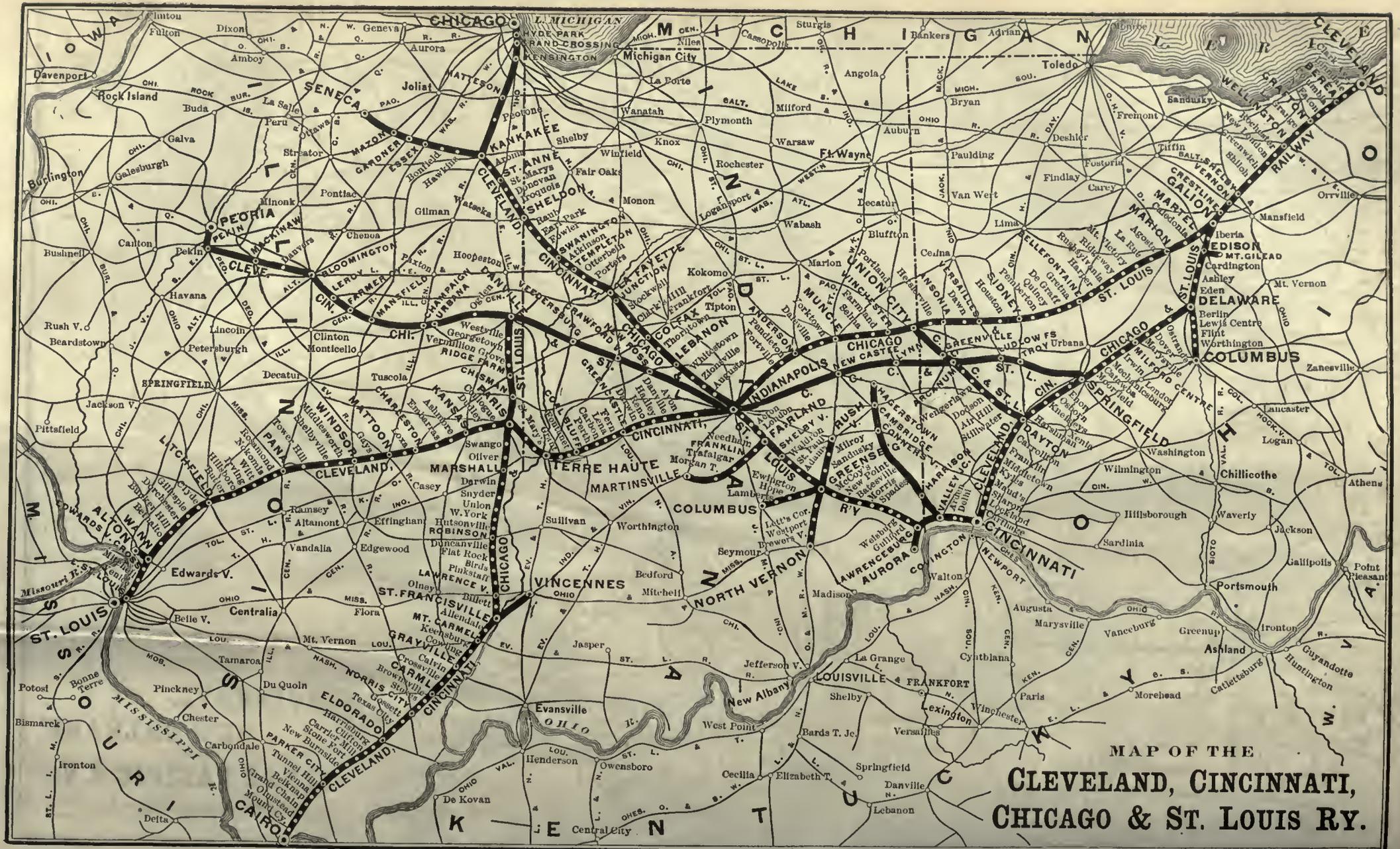
Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Cin Chic. & St. L. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over operating expenses and interest to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000 (par \$50), voting power on \$618,450 being held by trustee for C. C. & St. L. To January, 1890, the C. C. & St. L. had advanced \$2,951,814. In 1889 gross earnings, \$1,187,443; net, \$292,924; def. under interest, &c., \$35,322.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. O. & I. tracks Anderson to Indianapolis, 36 miles. Being extended from Anderson to Rushville, Ind. Sold Nov. 5, 1879, and reorganized April, 1880. There are \$812,000 6 per cents 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. In July, 1890, the Clev. Cin. Chic. & St. Louis agreed to guarantee the interest on \$3,000,000 4 per cents to be issued by this company. Gross earnings for 1888, \$459,643; net, \$118,954. In 1889, gross, \$534,062; net, \$156,449. President, D. J. Mackay. —(V. 49, p. 372; V. 50, p. 482.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kilbuck to Dresden Junction, 33 miles; total, 177 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, \$4,000,000; par, \$100. Dividend 1 per cent paid April, 1889. From July 1, 1889, to May 31, 1890, (11 mos.) gross earnings were \$729,774, against \$671,257 in 1888-89; net, \$193,614, against \$142,490. Fiscal year changed to end June 30. In calendar year 1888 gross earnings were \$692,977; net, \$129,295; surplus over interest, &c., \$34,778; gross in 1889, \$742,322; net, \$180,208. Report for '88 in V. 48, p. 687. (V. 48, p. 687.)



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



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

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RAILROADS.	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>Oleve. Akron & Col.</i> —1st M. g. red. at par aft. '90. c	144	1886	\$500,000	\$260,000	6 g.	J. & J.	N. Y., J. A. Horsey.	Jan. 1, 1926
General mortgage, gold (for \$1,800,000).....c	144	1887	500 &c.	1,461,000	5 g.	M. & S.	do	Mar. 1, 1927
<i>Cleveland & Canton</i> —1st mortgage.....c	161	1887	1,000	2,100,000	5 g.	J. & J.	N. Y. S. V. White; Bos. I. Tr.	July 1, 1917
Waynesburgh & Canton, 1st mortgage, guar....c	.....	1888	1,000	200,000	5 g.	J. & D.	Boston.	June 1, 1923
<i>Cleveland Cin. & St. Louis</i> —Common stock.	.....	.....	100	20,500,000	2 1/2	J. & J.	Drexel, Morgan & Co.	July 1, 1890
Stock, preferred, 5 per cent non-cumulative.....	.....	.....	100	10,000,000	1 1/2	Q. - J.	do	July 1, 1890
Indianapolis Cin. & Laf. M., 1st on 64 miles.....c	151	1867	1,000	391,000	7	F. & A.	do	Feb. 1, 1897
Cin. & Ind.; 1st mortgage.....c	21	1862	1,000	295,000	7	J. & D.	do	Dec. 1, 1892
do 2d mortgage.....c	21	1867	1,000	707,000	7	J. & J.	do	Jan. 1, 1892
Gen. 1st M. g., C. I. St. L. & C. S. L. p. c. b'ds not dr'n. c&r	389	1886	1000 &c	6,823,000	4 g.	J. - F.	do	Aug. 1, 1896
Con. M. C. I. St. L. & C., drawn at 105, s. f. 1 p. c. c'	175	1880	1,000	75,000	6	M. & N.	do	May 1, 1920
1st mort. Bel. & Ind. (part due yearly).....c	119	1864	1,000	196,000	7	J. & J.	do	1890 to 1899
do C. C. & I. sinking fund.....c	391	1869	1,000	3,000,000	7	M. & N.	do	May 1, 1899
Con. M. C. C. & I. (s. f. 1 p. c.) dr'n at 100 if ninstamp'd	391	1874	1,000	4,073,000	7 or 6 g.	J. & D.	do	June 1, 1914
Gen. con. M. C. C. & I. g. (for \$12,000,000).....c	391	1884	1,000	3,205,000	6 g.	J. & J.	do	Jan. 1, 1934
Indian. & St. L.—1st M., in 3 ser. of \$667,000. c	72	1869	1,000	2,000,000	7	Various	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	Nov. 1, 1912
1st M. on Cairo Vin. & Chic. g.....c	267	1889	1,000	5,000,000	4 g.	J. & J.	do	Jan. 1, 1939
<i>Oleve. Lor. & Wheel.</i> —Cl. Tusc. Val. & W. 1st M. c'	158	1878	1,000	700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1898
<i>Cleveland & Mahoning Val.</i> —1st mort., extended. c'	125	1873	500 &c.	634,000	7 g.	F. & A.	N. Y., Winslow, Lan. & Co.	Aug. 1, 1893
3d mortgage (now 2d).....c	125	1876	500 &c.	487,900	7	M. & S.	do	Sept. 15, 1896
Consol. mort. for \$3,000,000, (reg. int. Q. - J.) c&r	125	1888	1,000 &c.	1,500,000	5 g.	J. & J.	do	Jan. 1, 1938
<i>Cleveland & Marietta.</i> —1st mortgage.....c&r	.....	1887	1,000	600,000	6	F. & A.	N. Y., John Paton & Co.	Aug. 1, 1937
<i>Cleve. & Pittsb.</i> —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).....c	199	1862	500	1,104,844	6	J. & J.	do	Jan. 1, 1892
Consol. sink fund mort. for \$5,000,000, not dr'n. c	199	1867	1,000	1,931,000	7	M. & N.	do	Nov. 1, 1900
Constr'n and equip't inc. bds., Ser. "A" ; S. f. dr'n. c	.....	1873	1,000	1,506,000	7	M. & N.	do	Jan. 1, 1913
do do Ser. "B" ; at 100. c	.....	1873	1,000	457,000	7	J. & J.	do	Jan. 1, 1934
<i>Colorado Midland</i> —1st m., gold (\$25,000 p. mile) c'	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.....c	267	1890	1,000	(i)	4 g.	F. & A.	New York City.	Jan. 1, 1940
Equip. bds., s. f., dr'n at 105 after 1890.....c	.....	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. c	.....	1890	1,000	185,000	6 g.	J. & J.	do	Jan. 1, 1900

Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sberrodsville, 43 miles; small branches, 8 miles, total, 166 miles. Made standard gauge in Nov., 1883. The Conotton 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 \$741,325 5 1/2 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, \$355,361; net, \$124,675.

From July 1, '89, to May 31, 1890 (11 months), gross earnings were \$148,878, against \$554,142 in 1889-'89; net, \$143,533, against \$110,793. - (V. 17, p. 81, 498, 533, 664; V. 48, p. 127, 122, 799.)

Cleveland Cincinnati Chicago & St. Louis.—(See Map.)—Owns:—Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, 203 miles; Delaware to Springfield, 50 miles (these three lines, 391 m., compose old C. C. & I.); Cincinnati to Lafayette (old Cin. Ind. St. L. & C.), 175 miles, and branch, 3 m.; Indianapolis to Terre Haute (old Ind. & St. L.), 72 m.; total owned, 611 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, 38 m.; Vernon Green, & R. RR. (all bonds and 70 per cent stock owned), North Vernon, Ind., to Rushville, 45 m.; Col. Hope & Green, RR. (all bonds and 61 per cent stock owned), Columbus to Greensburg, Ind., 24 m.; Kankakee & Seneca RR. (one-half stock and bonds owned), Kankakee to Seneca, Ill., 42 m.; other lines, entire stock owned—no debt, 12 m.; Cin. & Spring. (leased for 99 years—55 per cent stock owned), Springfield, O., to Cincinnati, 80 m.; St. Louis Alton & Terre Haute and branch (leased), 193 m.; Cairo Vincennes & Chic., Cairo to Tilton and branch (leased), 193 m.; 12 m.; branch leased, 2 m.; trackage, Ill. Cent. into Chicago, 56 m.; total, 1,487 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 Ind. & Western) is operated under a fifty-year lease. The Springfield Division of the Ohio Ind. & West. is owned subject to a purchase money lien of \$5,000,000, which is not a promise to pay, and which (though redeemable at will) is not collectible before April, 1940, and then only by suit. In July, 1890, stockholders voted (1) to increase the capital stock by \$1,500,000 (not included in amount outstanding above); (2) to execute an operating contract with the White Water RR., and to issue \$650,000 4 per cents for the acquisition of its stock; (3) to issue \$10,000,000 four per cent 100-year bonds for the purchase of the St. Louis Alton & T. H. main line by the Cairo Vincennes & Chicago; (4) to acquire an independent line between Springfield and Columbus, Ohio; (5) to guarantee the interest on \$3,000,000 4 per cent bonds of the Cin. Wabash & Mich., and to purchase part of the company's stock. See V. 51, p. 51.

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 Vincen. & 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. 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 \$500,000 6 per cents are owned by the Penn. RR. Co.

The bonds of 1889 on the Cairo Vin. & Chic. are bonds of the Clev. Cin. Chic. & St. L. Co., but are secured by a mortgage made by the Cairo Vincennes & 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; in July, 2 1/2 p. c.

Price of stock has ranged as follows: Common in 1889 58 1/4 to 78 1/2; in 1890 to July 18, inclusive, 66 1/2 to 80 1/4; preferred in 1889, 96 to 103 1/2; in 1890 to July 18, inclusive, 96 to 101.

Statement for the eleven months ending May 31 was as follows:

	1888-89.	1889-90.
Gross earnings.....	\$ 10,878,510	\$ 11,701,341
Operating expenses.....	7,254,601	7,586,532
Net earnings.....	3,623,909	4,134,809
Interest, taxes, rentals, &c.....	2,807,920	2,787,026
Balance, surplus.....	815,989	1,347,783

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, 680, 760; V. 50, p. 37, 174, 314, 352, 390, 451, 492, 622, 770, 904; V. 51, p. 51.)

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. c. on pref. stock in '87, 2 p. c. in 1889. (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 Lisbon, O., and branches, 44 miles; total operated, 125 miles. Leased to the reorganized New York Penn. & Ohio RR. till 1892; the rental is \$502,180 per year. The bonds of 1883 (trustees 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 per annum are paid quarterly.

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 April 30, 1890 (4 mos.), gross earnings were \$84,695, against \$80,356; in 1889 net, \$18,433, against \$19,460. In 1889, gross earnings were \$265,650, against \$291,875; in 1888 net, \$56,220, against \$31,020. A. T. Wikoff, Pres't, Cambridge, Ohio.

Cleveland & Pittsburg.—(See Map Penn. RR.)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila., 31 miles; Yellow Creek to Bellaire, 43 miles; leases, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 224 miles. The property was leased for 99 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 p. c. on existing capital (10 p. c. on the old) and \$10,000 per year for company expenses, the lessee assuming all liabilities.

For the year 1889, the gross receipts were \$3,163,269, and the deficit to lessee was \$229,740, against a deficit of \$122,167 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.; New Castle to Rio Grande, 14 m.; total, 287 m. In 1890 leased jointly with Rio Grande Western, the Rio Grande Junction RR. 64 m., under construction; see Rio Grande Junction. Stock \$3,000,000; par, \$100. See abstract of 1st mortgage in V. 45, p. 540, and application to Stock Exchange in full in V. 48, p. 69. Central Trust Company of New York is trustee of both mortgages. Consol. mort. of 1889 was issued to retire \$3,659,000 2d and 3d mort. bonds; also \$290,000 7 per cent collateral trust notes due May 1, 1892, etc., \$1,435,000 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 \$1,536,105; net, \$445,428; surplus over charges, \$4,912. In 1883 gross, \$1,399,410; net, \$263,707; deficit under year's charges, \$95,573. (V. 43, p. 69; V. 49, p. 206, 718; V. 50, p. 173.)

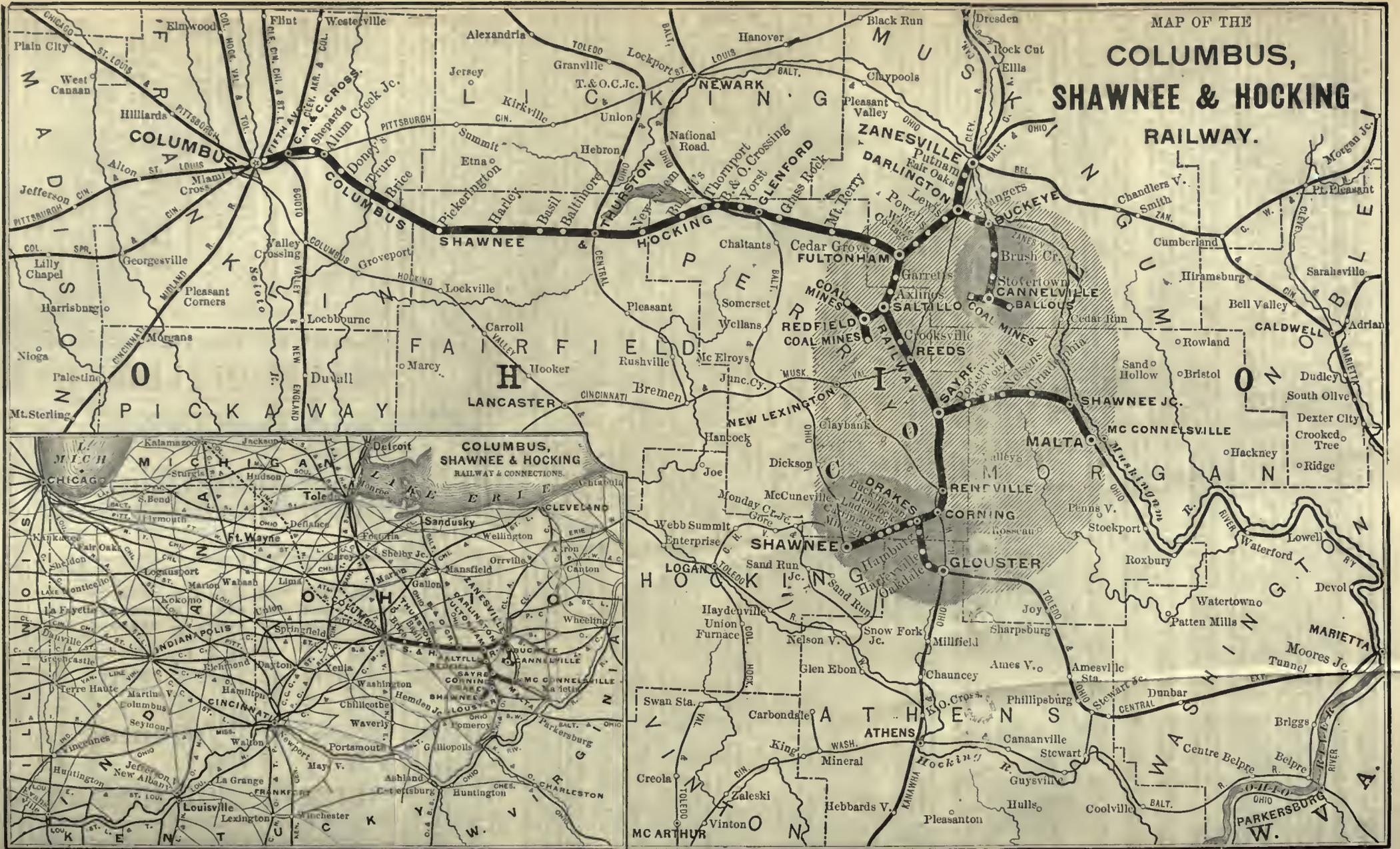
Columbia & Greenville (S. C.)—(See Map of Rich. & W. P. Term.)—The company owns from Columbia to Greenville, S. C., 143 m.; branches to Abbeville and Anderson, 21 m.; total 164 m. Also owns Laurens RR., 31 miles, and leases Blue Ridge RR., 32 m., and Spartanburg Union & Col. RR., 69 m. Total operated, 296 miles. The Greenville & Col. road was sold in foreclosure April 15, 1880, and reorganization was made under this name. Preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares \$100; due other companies June 30, 1889, \$414,845. All the common stock is pledged by the Richmond & W. P. Terminal Co., under its collat. trust of 1887, and in May, '86, the road was leased to the Rich. & Danv. RR. Co. From July 1, 1889, to May 31, 1890 (11 months), gross earnings were \$797,343, against \$655,523 in 1888-89; net, \$268,241, against \$235,386. In year ending Sept. 30, 1888, gross earnings, \$620,073; net, \$193,165; interest and rentals, \$247,025; def. \$53,860, against \$139,912 in 1886-87. (V. 48, 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., 1890, leased for 999 years to Central Ohio, by which assigned to Balt. & Ohio. The preferred stock for \$1,000,000 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), is to be exchanged for the common stock at the rate of one share of preferred for two of common. B. & O. therefore will ultimately own all the common stock. The Central Ohio guarantees the payment yearly after 1894 of 3 per cent on the preferred stock, "unless said stock be redeemed at no less than its par value" at any time after Jan. 1, 1893. Gross earnings in 1889, \$357,987; net, \$115,020; deficit under fixed charges, \$19,950. (V. 49, p. 576, 616, 653, 690.)



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

MAP OF THE COLUMBUS, SHAWNEE & HOCKING RAILWAY.



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RAILROADS.	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>Columbia & Greenville</i> —1st mort., gold.....o°	164	1881	\$1,000	\$2,000,000	6 g.	J. & J.	N. Y., 80 Broadway.	Jan. 1, 1916
2d mortgage.....c°	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1923
<i>Columbus & Cin. Mid.</i> —1st M., ext. at 4½% guar...c°	71	1884	1,000	2,000,000	4½	J. & J.	N. Y., F. L. & T. Co., & Phil.	Jan. 1, 1939
Debentures, guaranteed.....c°		1880		240,000	4½	J. & J.	.....	Jan. 1, 1885
<i>Columbus Hocking Valley & Toledo</i> —Stock.....c°	325		100	11,696,300	13% st'h			Aug. 19, 1885
Col. & H. V. 1st M., (reg. \$500,000 by Treas.).....c°	121	1867	500 &c.	1,401,000	7	A. & O.	N. Y., Atlantic Trust Co.	Oct. 1, 1897
Col. & H. V. 2d mortgage.....c°	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Col. & Toledo, 1st M. (Columbus to Toledo).....o°	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug., 1905
do 2d M. do do.....c°	118	1880	1,000	600,000	7	M. & S.	do do	Sept., 1900
Ohio & W. Va., 1st M.....c°	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Consol. mortgage, gold (for \$14,500,000).....c°	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Gen. M., g., on road & Hocking Coal & R.R. Co.....c°	325	1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904
<i>Col. Shaw. & Hoek.</i> —Stock (\$2,000,000 ls pref.).....c°	143			4,000,000				
1st mort. for \$5,000,000, gold.....c°	96	1890	1,000	2,750,000	5 g.	J. & J.	New York City.	Jan 1, 1940
<i>Columbus Springfield & Cincinnati</i> —Stock.....c°	44		50	1,000,000	1½		Bost., 3 Merchants' Row	Mch. 10, 1890
1st mortgage.....c°	44	1871	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1901
<i>Columbus & Xenia</i> —Stock (8½% p. c. R. P. C. & St. L.).....c°	55		50	1,786,200	2	Q.—M.	Columbus, O., Treasurer	June 10, 1890
1st mortgage.....c°	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'h	Sept. 1, 1890
<i>Concord & Claremont</i> (N. H.)—1st mortgage.....c°	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	Jan. 1, 1894
<i>Concord & Montreal</i> —Stock, Class I. (B. C. & M. pf.).....c°	388		100	800,000	3	M. & N.	Concord, Comp's office.	May 1, 1890
Stock, Classes II and III, (B. C. & M. new and old).....c°	388		100	1,000,000				
Stock, Class IV (Concord).....c°	388		100	3,000,000				
Bost. Con. & Mon., cons. mort. (\$582,400 are 6s).....c°	186	1873	200 &c.	1,947,400	6 & 7	M. & N.	Concord, Comp's office.	May 1, 1890
Improvement mortgage.....c°	186	1881	1,000	500,000	6	A. & O.	Boston, Office.	April 1, 1893
Consol. mortgage for \$5,500,000.....c°		1890			6	J. & J.	do do.	Jan. 1, 1911
<i>Conn. & Passum.</i> —Pref. stock, 5-6 p. o. ren'l. 99 yrs. o°	147		100	2,500,000	4½	F. & A.	Bost. Safe Dep. & Tr. Co.	Aug. 1, 1890
1st mortgage.....c°	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
Massawippi st'h, guar. same div. as Conn. & Pass. Newport & Richford 1st M., guar. by C. & P.....c°	37		100	400,000	2½	F. & A.	do do	Aug. 1, 1890
<i>Connecticut River</i> —Stock.....c°	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<i>Connecting</i> (Phila.)—1st mortgage, endorsed.....c°	80		100	2,580,000	2	Q.—J.	Bost., B. & A. R. R., Spring.	July 1, 1890
<i>Corning Cowanesque & Antrim</i> —Debentures.....c°	78	1883	1,000	991,000	6	M. & S.	Phila., Penn. R.R. Office.	1900-1923-4
<i>Coshocton & Southern</i> —1st mortgage.....c°	30	1887		600,000	6	M. & N.	Phila. Fidelity Tr.	May 1, 1898
					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. The mortgage (trustee, Metropolitan Trust Co.) is for \$5,000,000, of which \$1,500,000 is reserved for extensions and may be issued at \$30,000 per mile of road completed and equipped. Stock authorized, \$6,000,000 (half preferred); outstanding, \$4,000,000. D. S. Gray, President, Columbus, O. Hatch & Foote, 11 Pine Street, N. Y., Fiscal Agents. (Vol. 50, p. 313.)

Columbus Hocking Valley & Toledo.—(See Map.)—Owns main line from Toledo to Pomeroy, 256 miles; branches—Logan to Athens, 26 miles; Logan to New Straitsville, 13 miles; Monday Creek Junction to Nelsonville, 17 miles; others, 13 miles; total, 325 miles. This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. An arrangement was made in 1885 with Toledo & Ohio Central by which this company guaranteed the interest on the Toledo & Ohio Central 1st mortgage bonds. See V. 40, p. 597.

In August, 1889, a default was threatened by President Shaw on coupons due Sept. 1, but committees of stock and bondholders were organized, the interest paid, Mr. Shaw asked to resign, and C. C. Waite elected President and S. D. Davis Vice-President. Suit is in progress to recover the proceeds of sale of \$6,200,000 consol. 5s, which proceeds, it is claimed, were wrongfully diverted from the treasury.

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. Company owns equipment costing over \$4,000,000, of which about \$1,000,000 is covered by car trusts due 1890 to 1897.

Dividends since '81 have been: In '83, 2½ p. o.; in '85, 13% in stock; none since. Stock, \$11,696,300; par \$100. Range of stock prices since 1884 has been: in 1885, 18@43; in 1886, 26½@45½; 1887, 15@39½; 1888, 17@36½; 1889 11@28½; 1890, to May 23, inclusive, 18½@28.

From January 1 to May 31, 1890, (5 months), gross earnings were \$1,051,802, against \$905,179; net, \$489,979, against \$356,230. Annual report for 1889 in V. 50, p. 799; 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	2,496,319
Net earnings.....	966,169	993,684	1,221,853	1,007,692
Miscellaneous.....	11,841	44,485	28,579	28,335
Total receipts.....	978,010	1,038,169	1,250,432	1,036,027
<i>Disbursements—</i>				
Int. on bds. & car tr.	946,925	979,557	984,020	997,820
Int. on float'g debt.	42,832	18,629	23,758	12,530
Int. to Pa. R.R. on fee	22,581	24,048	24,086	24,658
Miscellaneous.....	18,730		3,118	
Tot. disburse'ts.....	1,031,088	1,022,234	1,034,982	1,035,423
Balance.....	def. 53,078	sur. 15,935	sur. 215,451	sur. 599

—(V. 43, p. 100, 290, 729; V. 49, p. 113, 144, 269, 300; V. 50, p. 105, 519, 735, 799.)

Columbus Southern.—Completed in 1890 from Columbus, Ga., on Central of Ga. R.R. to Albany, Ga., on Sav. Fla. & West., 88 miles.

Columbus Springfield & Cincinnati.—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Lease to Cincinnati Sandusky & Cleveland was terminable June 1, 1890. Dividend of 5 per cent was paid Aug. 6, 1888, (out of judgment against Indiana Bloomington & Western); in 1889, 3½; in 1890, March 10, 1½ 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 Pittsburgh Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum; 2½ per cent March 10 and Sept. 10 and 2 p. c. June 10 and Dec. 10.—(V. 49, p. 30.)

Concord & Montreal.—Owns from Nashua, N. H., via Concord, to Woodsville (near Wells River Junction), 123 miles; Woodsville to Grovton 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, 136 miles. Operates lines to Belmont, Jefferson, Kilkenny and Alton Bay, 48 miles. Total operated, 388 miles.

The Concord and the Boston Concord & Montreal railroads were consolidated in September, 1889, forming this company. The Boston Concord & Montreal preferred (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) are entitled to not exceeding 6 per cent yearly out of any saving which may result from the refunding of the present funded and floating debt of the Boston Concord & Montreal. The Concord stock (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. The Manchester & Lawrence has instituted suit to recover \$1,000,000 claimed to be due from the Concord Railroad. (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., 40½ 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, Massawippi Valley and branch (Canada), 37 m.; total operated, 147 m. Under the lease of Massawippi 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, 5½; in 1885 and since at rate of 5 yearly.

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 Asmucket R.R. in February, 1890. From Oct. 1, 1889, to Mar. 31, 1890 (6 months), gross earnings were \$13,927, 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 \$1,011,422; 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 \$1,278,300 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 1887-8, \$670,812; net, \$135,450; deficit to lessee, \$12,551. Earnings in 1888-89, \$667,868; net, \$153,704; surplus to lessee, \$3,703. George J. Magee, Pres., Corning, N. Y.

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

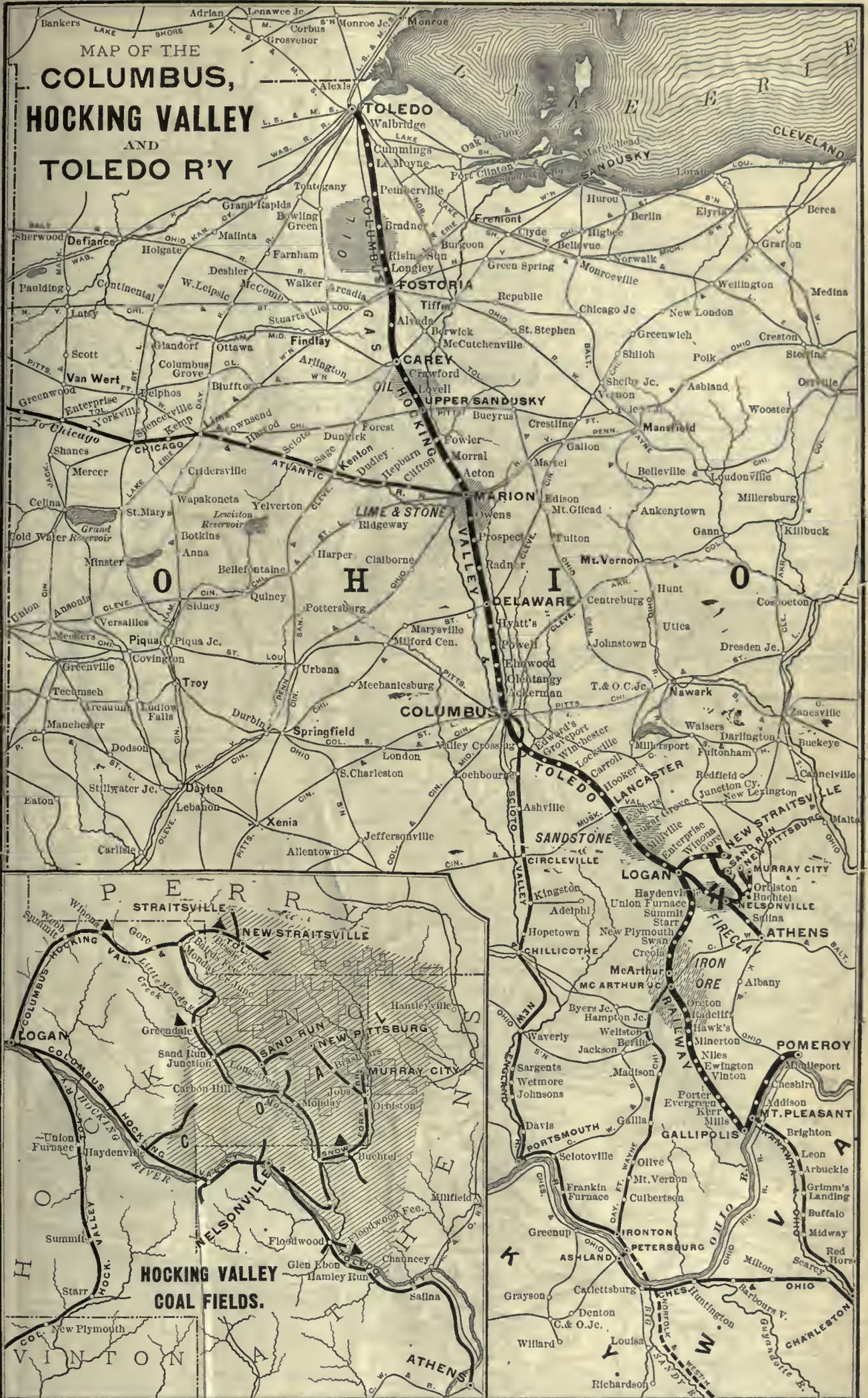
Covington & Macon.—Owns from Macon, Ga., to Athens, Ga., 105 miles. Bonds are issued at the rate of \$12,000 per mile and capital stock \$12,000 per mile. From Jan. 1 to May 31, 1890 (5 mos.), gross earnings were \$55,950, against \$39,076 in 1889; net, \$13,633, against deficit of \$1,432. (V. 46, p. 173.)

Cumberland & Peninsular.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 35 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.

Dividends: In 1880 to 1884, 10 per cent yearly; in 1885 and since at rate of 8 per cent yearly. In 1889 gross earnings on the main line were \$793,349; net, \$247,282; surplus over fixed charges, \$214,251, against \$178,209 in 1888.

MAP OF THE COLUMBUS, HOCKING VALLEY AND TOLEDO R'Y



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.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Ovington & Macon</i> —1st M., gold (\$12,000 per m.)	107	1885	\$1,000	\$1,284,000	6 g.	M. & S.	N. Y., Mercantile Tr. Co.	Sept. 1, 1915
Incomes, \$6,000 per mile.	107	1800		(0)	6			1915
<i>Cumberland & Pennsylvania</i> —1st mortgage.	38	1866	1,000	803,500	6	M. & S.	N. Y., Consol. Coal Office	March 1, 1891
2d m., s. f. \$20,000 yearly, (guar.) ext'd in 1888	38	1868	1,000	800,000	6	M. & N.	do	May 1, 1891
<i>Cumberland Valley</i> —Stock (\$484,900 is preferred).	165	....	50	1,777,850	2	Q.-J.	Phila., T. A. Biddle & Co.	July 1, 1890
1st & 2d Ms., 2d \$109,500, dne April, 1908.	52	....	500&c.	270,500	8	A. & O.	do	Apr. 1, 1904-08
<i>Southern Pennsylvania</i> (leased), 1st m., gold.	24	1870	....	625,000	7 g.	M. & S.	Last paid March, 1875.	Mar. 1, 1900
<i>Danbury & Nor.</i> —Stock, 5 p. c. gu. 99 yrs. Houa. RR.	37	....	50	600,000	2 1/2	F. & A.	Bridgeport, Houa. RR.	Aug. 15, 1890
2d mortgage now 1st.	33	1872	100 &c.	200,000	7	J. & J.	do	July 1, 1892
Consolidated mortgage (\$100,000 are 6s)	33	1880	1,000	300,000	5 & 6	J. & J.	do	July 1, 1920
General mortgage.	36 1/2	1883	100	150,000	5	A. & O.	do	April 1, 1925
<i>Dayton & Wayne & Chicago</i> —Receivers cert. 1st mt.	242	....	50	445,019	....	....	....	....
<i>Dayton & Mich.</i> —Com. stock (3 1/2 % C. H. & D.).	152	....	50	2,403,243	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.	July 7, 1890
Consol. mort., guar. princ'l & int. by C. H. & D.	142	1881	1,000	2,675,000	5	J. & J.	N. Y. Merc. Tr. & Ind. Cl.	Jan. 1, 1911
Toledo Depot 2d mortgage.	....	1864	....	53,000	7	M. & S.	do	March 1, 1894
<i>Dayton & Union</i> —1st M., sinking fund (not drawn)	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds, sink. fund.	32	1879	1,000	102,000	6	J. & D.	do	After 1910
<i>Dayton & Western</i> —1st M., guar. L. M. and C. & X. c.	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
<i>Del. Chesap. & New Or.</i> —1st M., \$20,000 p. m., g., o.	....	1889	1,000	....	6 g.	J. & J.	....	July 1, 1921
<i>Delaware</i> —Stock—6 p. c. guar. till '98, P. W. & B.	100	....	25	1,555,214	3	J. & J.	Dovor, Co.'s Office.	July 1890
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	500 &c.	640,500	6	J. & J.	Phila., Fid. I. T. & S. D. Co.	July 1, 1895
<i>Del. & Bound Br.</i> —Stock—8 % gu., Phila. & Read.	31	....	100	1,777,000	2	Q.-F.	Phila., 240 So. Third St.	May 17, 1890
1st mort. on Trenton Br., 2d mort. on main line.	27	1875	10.00	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
<i>Delaware & Hudson Canal</i> —Stock.	686	....	100	2,777,000	6	M. & N.	Phila., Of., 240 So. 3d St.	Nov. 1, 1899
1st m. on property in New York State.	....	1871	1,000	5,000,000	7	J. & J.	N. Y. Cr., 21 Cortlandt.	June 16, 1890
1st mortgage, extended in 1877.	....	1867	1,000	540,000	7	M. & N.	do	Jan. 1, 1891
Debentures secured by Penn. Div. bonds.	....	1874	1,000	4,829,000	7	A. & O.	do	Nov. 1, 1891
1st M. on Pennsylvania Div. (\$10,000,000) car	....	1877	1000 &c.	5,000,000	7	M. & S.	do	Oct. 1, 1894
Schenectady & Duan, 1st mortg., int. guar.	14	1874	100 &c.	500,000	6	M. & S.	do	Sept. 1, 1917
<i>Delaware Lackawanna & Western</i> —Stock.	889	....	50	26,200,000	1 1/2	Q.-J.	N. Y., 26 Exchange Pl.	Sept. 1, 1924
Consol. mort., on roads & equipm't, (\$10,000,000)	288	1877	....	3,074,000	7	M. & S.	do	July 20, 1890

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

Dayton Fort Wayne & Chicago.—Owms Dayton, O., to Bakers June, 95 m.; trackage; Bakers June to Evers June, 7 m.; owms, Evers June to Deana, O., 48 m.; br. to Wellston, 3 m.; Dayton, O., to Delphos (3 feet), 96 miles; trackage: Iron R'y, Dean to Ironton, 13 m.; total owned, 242 m.; total operated, 262 m. Formed in June, 1887, by consolidation of the Dayton & Ironton and the Dayton & Chicago. Stock authorized, \$15,000,000. It belonged to the Ives schemes. In Marob, 1888, R. D. Marshall was appointed receiver. From Jan 1 to May 31, 1890 (5 months), gross earnings were \$203,413, against \$192,367 in 1889; net \$11,223, against \$34,985. From March 19, 1888, to Dec. 31, 1889 (about 21 1/2 months) gross earnings were \$864,162; net, \$118,101; interest on receiver's certificates, \$13,889; balance, \$74,212. E. Zimmerman, President, Cincinnati.

Dayton & Michigan.—Owms 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 \$2,396,750 common. Profit to lessee in 1885-6, \$215,219; in 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-9, \$348,008; in 1889-90, \$379,494. Gross earnings in 1889-90, \$1,501,123; net, \$692,294; surplus over interest, \$554,834. Due lessees for advances, March 31, '90, \$758,405. (V. 47, p. 708; V. 48, p. 127.)

Dayton & Union.—Owms from Dodson, Ohio, to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by C. 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, \$155,934; net, \$88,123; surplus over charges, \$18,065. In 1888-89 gross earnings, \$166,418; net, \$74,136.

Dayton & Western.—Owms from Dayton, O., to State Line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1865, for 90 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.

Deatur Chesapeake & New Orleans.—Projected from Deatur, Ala., to Gallatin or Nashville, Tenn., of which 34 miles from Alabama State line northward are completed. It is proposed to complete the road from Deatur, Ala., to Shelbyville, Tenn., 125 miles. Mortgage is for \$3,000,000. American Loan & Trust Company, trustee. Stock authorized \$3,000,000—\$20,000 per mile. (V. 49, p. 760.)

Delaware.—Owms from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 m.; total operated, 100 miles. Opened 1855-60, and 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 \$854,434; 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.—Owms 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. & Hud. Canal Co. was chartered April 7, 1823, and the canal from Rondont, N. Y., to Honedale, 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 636 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, 103 @ 134; in 1889, 130 @ 156; in 1890 to July 18, 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.....	692,378	461,507	552,802	822,300
Total.....	16,013,867	19,602,644	20,729,180	18,947,593
Operating expenses.....	11,422,854	13,388,570	14,044,710	12,992,868
Net.....	4,591,013	6,214,074	6,684,470	5,964,725
Taxes, int. & rentals.....	3,415,526	3,303,768	3,340,336	3,423,829
Balance.....	1,175,487	2,910,303	3,344,134	2,537,896

Delaware Lackawanna & Western.—(See Map).—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owms from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Greene RR. 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 13 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; in 1886 and since at rate of 7 per cent per annum.

Prices of stock yearly since 1870 have been: 1871, 102 @ 111 1/2; 1872, 91 @ 112 1/2; 1873, 79 1/2 @ 106; 1874, 99 @ 112 1/2; 1875, 106 1/2 @ 123; 1876, 64 1/2 @ 120 3/4; 1877, 30 3/4 @ 77; 1878, 41 @ 61 1/2; 1879, 43 @ 94; 1880, 68 1/2 @ 110 1/4; 1881, 107 @ 131; 1882, 116 1/2 @ 150 1/4; 1883, 111 1/2 @ 131 1/2; 1884, 86 1/2 @ 133 1/2; in 1885, 82 1/2 @ 129 1/2; in 1886, 115 @ 144; in 1887, 123 1/2 @ 139 1/4; in 1888, 123 1/2 @ 145 1/2; in 1889, 134 1/2 @ 151; in 1890 to July 18, inclusive, 134 1/2 @ 143 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.....	24,054,433	30,694,000	33,546,135	30,633,586
Betterments, equip., &c.....	164,029	810,061	967,605	223,577
Total expenses.....	25,118,462	31,504,061	34,513,740	30,877,163
Net receipts.....	7,224,403	8,341,796	8,718,682	7,370,459

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

Balance after dividends..... 203,692 1,304,377 1,666,263 314,084
—(V. 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 Rebooth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. Wil. & Balt. RR. and became part of the Penn. RR. system. In year ending Oct. 31, 1889, gross earnings were \$133,773; net, \$14,839; deficit under interest, \$35,161, against \$21,332 in 1887-8.



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.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Delaware Lackawanna & Western—(Continued.)</i>								
Plain bonds (not mortgage) convertible.....	1872		\$1,000	\$600,000	7	J. & D.	N. Y., 2d Exchange Pl.	June 1, 1892
<i>Del. Maryland & Va.—</i> —1st M. to State.....	1860		1,000	400,000	4	F. & J.	Phila., 233 So. Fourth St	(?)
Juno. & Breakwater, 2d mortgage.....	1879		1,000	250,000	4	F. & A.	do do	Feb., 1899
Breakwater & Frankford, 1st mort., to State.....	1873		1,000	200,000	4	J. & J.	do do	Jan., 1898
Worcester RR., 1st M. (s.f. not in operat'n) gold, c'	1876		500&c.	400,000	4 g.	A. & O.	do do	April, 1896
<i>Delaware & New Eng.—</i> —Col. Tr., red. after June '91. c'	1889		1,000	2,000,000	6 g.	J. & D.	Philadelphia Office.	June 1, 1899
<i>Denver & Rio Grande—</i> —Stock (\$45,500,000).....	1551		100	38,000,000	11 1/2	.....	.....	.....
Prof. stock, 5 per ct., non-cum. (\$23,000,000).....	1551		100	23,650,000	.....	.....	Office, 47 Wm. St., N.Y.	Aug. 12, 1890
1st mort., gold, sinking fund.....	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).....	1886		500&c.	27,029,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement mortgage (\$5,000 per mile) g. o. a'	1889		500	7,500,000	5 g.	J. & D.	do do	June 1, 1929
<i>Des Moines & Ft. Dodge—</i> —1st M., interest guaranteed	1874		1,000	1,200,000	4 g.	J. & J.	N.Y., Chic. R.L. & Pac. Co	Jan. 1, 1905
1st mort., income, interest guaranteed.....	1874		1,000	1,200,000	2 1/2	J. & J.	do do	June 1, 1905
Mortgage on extension, interest guaranteed.....	1883		1,000	2,500,000	4	J. & J.	do do	June 1, 1905
<i>Detroit Bay City & Alp.—</i> —1st mort., gold.....	1881		1,000	2,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co	Jan. 1, 1913
<i>Detroit Grand Haven & Mil.—</i> —1st equip. m. guar. c'	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. c'	1878		200 &c.	3,200,000	6	A. & O.	do do	Nov. 15, 1918
<i>Del. Hillsdale & S. W.—</i> —Stock, 4% rental, L.S. & M.S.	.....		100	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co	July 5, 1890
<i>Detroit Lansing & North.—</i> —Stock, common.....	323		100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887
Preferred stock.....	323		100	2,510,000	3 1/2	F. & A.	Boston, Or., 50 State St.	Feb. 15, 1883
Consol. mortgage (1st mort. on 163 miles).....	1877		500 &c.	2,672,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionia & Lansing, 1st M., extended in 1889, guar. c'	1869		1,000	770,000	5	J. & J.	do do	July 1, 1899
Saginaw & West, 1st M., endorsed, gold.....	1883		1,000	566,000	6 g.	J. & J.	do do	July 1, 1913
1st M., Gr. R.L. & D., 1st \$20,000 p.m., endorsed c'	1887		1,000	1,103,000	5	M. & S.	do do	Sept. 1, 1927
<i>Dubuque & Sioux City—</i> —Stock.....	524		100	8,000,000	7	.....	N.Y., Office, 216 B'dway.	Dec. 31, 1888
1st mortgage, 2d division.....	1864		500 &c.	583,000	7	J. & J.	do do	July, 1894
Gen. M. for \$3,000,000 held by Ill. C'l, g. o. a'	1888		.....	1,034,000	5 g.	J. & D.	do do	June 1, 1938
Iowa Falls & Sioux City, 1st M. Ia. F. to S. City.....	1869		500 &c.	2,339,500	7	A. & O.	do do	Oct. 1, 1917
<i>Duluth & Iron Range—</i> —1st mortgage.....	1887		1,000&c.	4,531,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
<i>Dul. So. Shore & Atl.—</i> —Stock (\$10,000,000 is pref.)	567		100	22,000,000	.....	.....	.....	.....
1st mortgage, gold.....	1887		1,000	4,000,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
1st consolidated M. gold, \$20,000 p. m. c'ar	1888		1,000	3,800,000	5 g.	J. & D.	New York City.	June 1, 1938

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 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, 1,551 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. 770.

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 in cash; Aug., 1 1/4.

The range of stock prices since reorganization has been: Common in 1886, 14 1/4 @ 35 1/2 (assess't paid); in 1887, 20 1/2 @ 32 1/2; in 1888, 15 @ 23; in 1889, 14 1/2 @ 18 1/2; in 1890 to July 18, inclusive, 14 1/2 @ 20 1/4. Preferred in 1886, 53 3/4 @ 63 3/4; in 1887, 52 3/4 @ 68 3/4; in 1888, 43 3/4 @ 55 1/2; in 1889, 42 1/2 @ 52 3/4; in 1890 to July 18, inclusive, 45 @ 56 1/2.

From Jan. 1 to May 31, 1890 (5 mos.), gross earnings were \$3,131,244, against \$2,878,115 in 1889; net, \$1,203,319, against \$967,873.

Fiscal year will hereafter end June 30. 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
<i>Disbursements—</i>			
Interest on bonds.....	\$1,405,775	\$1,492,615	\$1,654,675
Dividend on preferred stock.....	1,182,500	295,625	1,654,675
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. 1 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, 312, 391, 422, 500, 517, 520, 589, 706, 770.)

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

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, connecting with Chic. Mil. & St. Paul. Common stock, \$4,283,100; 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. RR., to Alpena, 105 miles; Loch Lake Branch, 29 m.; Mnd 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 May 31 (5 mos.), in 1890, gross earnings were \$227,079, against \$217,924 in 1889; net, \$115,525, against \$108,287. 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 (£100) bond for £118 stock. Stock \$1,500,000; par \$50. From January 1 to May 31, 1890 (5 months), gross earnings were \$287,915, against \$279,716 in 1889; net, \$14,969, against \$13,126. Gross earnings in 1888., \$1,111,794; net, \$271,315; def. under interest, \$61,881. In 1889, gross, \$1,070,855; net, \$250,200; 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 Hes. Leases: Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Saginaw & West RR.,—Alma to Howard City, 43 miles; Gr. Rap. L. & Det. RR.—Grand Rapids to Grand Lodge, 53 miles, and Oakdale Park to Reed's Lake 2 m.; total, 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, inclus., 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 May 31, 1890 (5 mos.), gross earnings were \$464,556, against \$430,416 in 1889; net, \$125,893, against \$88,337; deficit under charges \$5,474, against \$52,654.

In 1889 gross earnings were \$1,131,985; net, \$325,061; charges, \$331,774; deficit, \$6,712, against surplus of \$10,623 in 1888; to which add deficit on Sag. Val. & St. Louis of \$3,369 in 1889, against \$11,738 in 1888. Report for 1888 in CHRONICLE, V. 48, p. 525. (V. 48, p. 189, 525, 827; V. 49, p. 173; V. 50, p. 244, 483, 661, 662, 801; V. 51, p. 20.)

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

In Oct., 1888, the stock was increased from \$5,000,000 to \$3,000,000, in order to absorb the Iowa Falls & Sioux City, Ced. Rap. & Chic and Cher. & Dak. RRs. See V. 47, p. 440. Ill. Cent. owns \$7,897,300 stock and all the 5 per 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 June 30, 1890 (12 mos.), gross earnings were \$1,901,600, against \$1,757,862 in 1888-89; net, \$452,896, against \$385,424. 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., 117 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, \$1,019,988; 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. 216, 253, 371; V. 48, p. 70; V. 50, p. 71.)

Duluth South Shore & Atlantic.—Duluth to Sault Ste. Marie, 411 miles (of which 44 miles from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nestoria to Marquette is leased in perpetuity from Marquette Houghton & Ontonagon Railway); See Junction to St. Ignace, 43 m., and M. H. & O. lines not included in above, 111 miles; other, 2 m.; total, 567 m. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific, and with the Grand Trunk when it reaches the Sault. This company purchased at judicial sale Oct. 20, 1886, the Detroit Mackinac & Marquette Railroad and property. Leases the Marquette Houghton & Onton. RR., 160 miles, in perpetuity. See abstract of first mortgage, V. 45, p. 274.

In July, 1889, a controlling interest in the D. S. S. & A. stock was sold to Canadian Pacific parties. Pref. stock is 6 p. c., non-cumulative. A mortgage for \$20,000,000 4 per cent, guaranteed by Canadian Pacific, is to be issued to retire at maturity or by purchase all the outstanding liens and the Marquette Houghton & Ontonagon bonds and stock. See V. 50, p. 874.

The earnings for 1888 were \$1,468,592 gross and \$584,794 net on the whole system. Deficit, after paying all charges, \$79,837. In 1889 gross, \$1,976,350; net over expenses, \$929,174. (V. 46, p. 74, 320, 353, 537; V. 47, p. 50, 248, 708; V. 49, p. 21; V. 50, p. 622, 874.)



MAP OF THE
DENVER & RIO GRANDE
RAILROAD

Lago de los Poses

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RAILROADS.	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 Allegh. Val. & Pittsburg</i> —1st mort., gold. e	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 at 3d m.) e	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., Co.'s Office.	July 1, 1903
<i>East Pennsylvania</i> —Stock, 6 1/2 gn. 999 yrs., Phil. & R.	36	...	50	1,714,950	3	J. & J.	Phil., Phil. & Read. RR.	July, 1890
New 1st mortgage.....	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mar. 1, 1958
<i>East Tennessee Virginia & Georgia</i> —Common stock.	2,389	....	100	27,500,000	....	....	....	....
1st preferred stock (5 per ct. non cum.).....	2,389	....	100	11,000,000	....	....	Office, 80 Broadway.	Nov. 15, 1889
2d preferred stock (5 per ct. non cum.).....	2,389	....	100	18,500,000	....	....	....	....
Old 1st m.s.l. (Bristol, Tenn., via Chat. to Dalton, Ga.)	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900
Cons. M., "Divis" g. (Bristol, Tenn., to Selma, Ala.) e	552	1880	1,000	3,106,000	7	J. & J.	do do	July 1, 1930
Ala. Cent.—1st M., Selma to Meridian, guar., op.	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
Coosol. 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. e	237	1887	1,000	4,710,000	5 g.	J. & D.	do do	June 1, 1937
Impr. and equip. mort. for \$6,000,000, gold. e	1,083	1888	1,000	4,500,000	5 g.	M. & S.	do do	Sept. 1, 1938
Cincinnati Extension Collateral Tr., guar., gold. e	....	1890	1,000	6,000,000	5 g.	F. & A.	do do	Feb. 1, 1940
Knoxville & Ohio—1st mort., gold, guar. e	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>East & West Ala.</i> —1st cons. M., gd (\$15,000 p. m.) e	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	4,997,800	3 1/4	....	Boston, Of. Caseway St	May 15, 1890
<i>Eastern (N. H.)</i> —Stk. 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 & Eastern</i> —1st M., for \$6,000,000 g. e	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. e	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. e	35	1889	1,000	850,000	5 g.	J. & J.	do do	Jan. 1, 1940
<i>Elizabeth. Lex. & Big Sandy</i> —1st m., g., s. f., not dr. e	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
<i>Elmira Cortland & Northern</i> —1st pref. M., gold. e	120	1884	1,000	750,000	6 g.	A. & O.	New York, 192 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	....	418,689	6	A. & O.	do do	April 2, 1918
<i>Elmira & Lake Ontario</i> —Stock.....	100	....	100	1,500,000	....	....	....	....

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warco & Pittsburg and Warren & Venango in 1872. Leased for 400 years from 1873 to N. Y. Cent. & Hud. River Co., but accounts are kept separate. Rental is interest on bonds. Capital, \$1,300,000; par \$100. The N. Y. Cent. & Hud. Riv. Co. holds \$2,324,600 of the securities. In year ending Sept. 30, 1889, gross earnings, \$222,391; net income, \$20,826.

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

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

East Tennessee Virginia & Georgia Railway.—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 m.; Cleveland to Selma, 264 m.; Selma to Lauderdale, 95 m.; Elizabeth, Ala., to Akron, 61 m.; Rome, Ga., to Macon, 159 m. (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 m.; branches to Savage Creek, etc., 49 miles; Rome to Attalla, Ga., 62 miles; total, 1,166 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 Clin. 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 2,389 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 Clin. N. O. & Texas Pacific. In July, 1890, leased Louisville Southern for 99 years, guaranteeing 5 per cent on bonds. (See V. 51, p. 51.) 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 interest of the Richmond Terminal, which itself holds \$3,783,200 1st preferred, and \$6,525,000 2d preferred.

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 \$340,000 6 per cent pref. A shares and \$73,010 ordinary B shares of the Alabama Gt. South. There is also to be deposited for them \$500,100 stock of the Clin. N. O. & T. P. and pending such deposit \$500,000 in cash.

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

Range of prices of new stock has been as follows: Common, in 1886, 11 1/2 @ 18 1/2; in 1887, 9 1/2 @ 17 1/2; in 1888, 8 1/2 @ 14 1/2; in 1889, 8 1/2 @ 11 1/2; in 1890 to July 18, inclusive, 8 1/2 @ 11 1/2; 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 July 18, inclusive, 67 @ 81; 2d pref., in 1886, 24 @ 35 1/2; in 1887, 18 @ 32; in 1888, 17 1/2 @ 27 1/2; in 1889, 20 @ 25 1/2; in 1890 to July 18, inclusive, 20 1/2 @ 27 1/2. From July 1, 1889, to April 30, '90 (10 mos.), gross earnings (including Knoxville & Ohio) were \$5,880,561, against \$4,924,959 in 1888-89; net, \$2,305,419, against \$1,635,304.

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

INCOME ACCOUNT.			
Receipts—	1886-87.	1887-88.	1888-89.
Total gross earnings.....	\$4,368,180	\$5,109,918	\$5,301,624
Net income.....	\$1,354,489	\$1,723,835	\$1,801,961
Disbursements—			
Interest on debt.....	\$833,348	\$1,086,993	\$1,223,852
Div. on 1st pref. stock.....	440,000	(5%) 550,000	(5%) 550,000
Other payments.....	.....	16,156	10,988
Total disbursements.....	\$1,273,348	\$1,653,149	\$1,784,820
Balance.....	sur. \$81,143	\$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, 682, 703, 834, 904; V. 51, p. 51.)

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. Bull, 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.)—See Boston & Maine.

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

Eel River.—Owns from Logansport, Ind., to Butler, Ind., 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 Aurora 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 \$1,055,500. There are also \$439,520 certificates of indebtedness. Sinking fund is \$25,000 yearly, but no bonds drawn. From Jan. 1 to April 30 (4 months) gross earnings were \$239,989, against \$275,264 in 1889; net, \$86,505, against \$83,964. For year 1888 gross earnings were \$1,008,639; net, \$322,933; surplus over fixed charges, \$26,501. In 1889 gross earnings were \$315,830; net, \$282,239; surplus over rentals and interest, \$12,382. (V. 46, p. 289, 412; V. 48, p. 397, 827; V. 50, p. 421.)

Elmira Cortland & Northern.—Elmira, N. Y., to Camden, via Canastota, N. Y., 141 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years, and Canastota RR., 21 miles, during corporate existence. Sold in foreclosure in 1878 and again in Feb., 1884, and reorganized as at present. The 1st mort. for \$1,250,000 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.

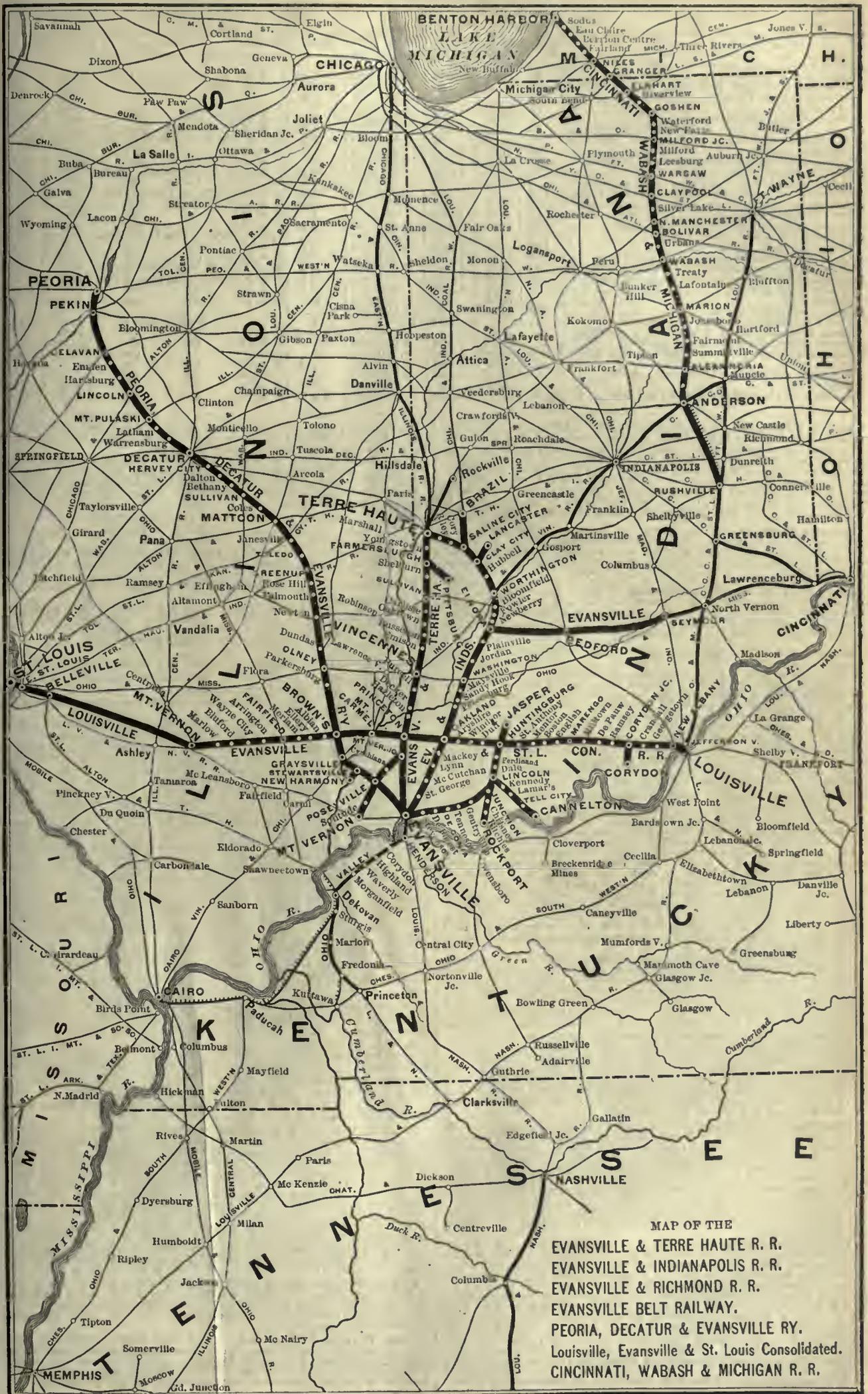
Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stauley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Elmira Jeff. & Can., the Sodus Bay & Southern and the Chemung railroads. It is leased at cost of operating to the Northern Central, which owns \$1,490,600 of the \$1,500,000 stock and \$175,000 Sodus Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1888 the gross earnings were \$862,797; deficit under operating expenses, \$19,237. In 1889 gross \$630,449; deficit, \$48,996.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 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, Dodge Co. Interest on bonds guar. till July, 1893, by Empire Lumber Co. Stock, \$320,000—par \$100.



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



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Elmira & Lake Ontario—(Continued.)</i>								
Sodus Bay & Southern 1st mortgage, gold	34	1884	\$1,000	\$500,000	5 g.	J. & J.	N. Y. Nat. Bank Com.	July 1, 1924
<i>Elmira & Williamsport—St'k. com., 5 p. c. ren'l, N. C.</i>	76	....	50	500,000	2 1/2	M. & N.	Phila. Penn. R. R. Co.	May 1, 1890
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent. 1st mortgage	76	1860	1,000	1,000,000	6	J. & J.	do do	July 1, 1890
Income bonds, 999 years to run	76	1863	500	570,000	5	A. & O.	do do	Jan. 1, 1910
<i>Empire & Dublin—1st m., g. (\$320,000) \$3,000 p. m.</i>	30	1889	1,000	240,000	6 g.	J. & J.	N. Y., Mor. Trust Co.	Jan. 1, 1919
<i>Erie & Pitts.—Stock. 7 p. c. ren'l, 999 yrs., Penn. Co.</i>	101	1870	50	1,998,400	1 1/2	Q.—M.	N. Y., Union Trust Co.	June, 1890
Equipment bonds	81	1868	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
Consol. mort. free of State tax (for \$4,500,000)	81	1868	1,000	2,485,000	7	J. & J.	do do	July 1, 1898
<i>Eureka Springs—1st M., gold</i>	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d M. income bonds, 3 per cent int. paid in 1890	19	1883	500	500,000	4	Feb. 1.	do do	Feb. 1, 1933
<i>European & No. Amer.—Stock, 5 p. c. rental, M. C.</i>	114	....	100	2,500,000	2 1/2	A. & O.	Bangor, Treas. Office.	April 15, 1890
<i>Evansville & Indianapolis—1st m., Evans & Ind. g. c.</i>	54	1884	1,000	697,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1924
Terre Haute & Southeastern—1st mort.	40	1879	1,000	260,000	7	M. & S.	do do	Sept. 1, 1909
Consol. mort. (for \$2,500,000) gold, guar.	135	1886	1,000	1,582,000	6 g.	J. & J.	do do	Jan. 1, 1926
<i>Evansville & T. Haute—Stock</i>	256	....	50	3,000,000	1 1/2	Q.—J.	N. Y., Farm. L. & Tr. Co.	July 22, 1890
1st consol. mort., gold	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
1st M., Mt. Vernon Branch, g. (\$15,000 p. m.)	25	1883	1,000	375,000	6 g.	A. & O.	do do	April 1, 1923
Evans & Rich. 1st M. West Div. for \$1,000,000 gu.	100	1888	1,000	1,000,000	5 g.	M. & S.	N. Y. Manhattan Tr. Co.	Sept. 1, 1928
<i>Evansville Terre H. & Chic.—1st M., g., Int. guar.</i>	55	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	May 1, 1900
2d mortgage, gold	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes	....	1881	....	150,000	6	M. & N.	do do	May 1, 1920
<i>Fitchburg—Common stock</i>	369	....	100	7,000,000	....	....	....	....
Prof. 4 p. c. stock, non-curr. (T. & B., see remarks)	....	1887	....	13,773,100	2	....	Boston, Office.	July 15, 1890
Bonds to State of Mass. (3 1/2 p. ct. int. till 1892)	....	1887	....	5,000,000	3 1/2 to 4	F. & A.	do do	Feb. 1, 1937
Bonds, comps. \$500,000 are 6s, due Oct. 1, 1897	....	'74 & 7	1,000	1,000,000	6 & 7	A. & O.	do do	Ap. '94 & Oc. '97
Bonds, \$500,000 y'rly, '99 to 1903 incl. rest 1908	....	'80-'88	1,000	4,500,000	5	Various	do do	Var. '99 to 1908
Bonds	....	1887	1,000	2,250,000	4 1/2	M. & S.	do do	Sept. 1, 1897
Bonds (\$1,500,000 due 1907, int. A. & O.)	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds	....	1889	....	750,000	5	M. & S.	do do	Mo. 1, 1899
Boston Barre & Gardner, 1st M., \$91,300 are 7s.	38 1/2	1873	100 &c.	391,000	5 & 7	A. & O.	do do	April 1, 1893

Erie & Pittsburg.—Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; trackage (L. S. & Mich. So.); Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in '82, \$207,651; in '83, \$260,071; in '84, \$307,841; in '85, \$354,633; in '86, \$225,794; in '87, \$237,306; in '88, \$211,063; in '89, \$290,734.

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

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

Evansville & Indianapolis.—(See Map *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, \$92,089; 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.)

Evansville & Terre Haute.—(See Map.)—Owns from Evansville to Terre H., Ind., 109 miles; Ft. Branch to Mt. Vernon, 37 miles; New Pittsburgh branch, 10 miles; 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 & Crawfordville RR. Co. The Evansville & Richmond bonds are endorsed The Cinn. Wash. & Mich. is controlled equally in the interest of the Mackay system, to which this road belongs, and of the Vanderbilt roads. In 1890 a ten-year traffic contract was made with Chic. & East Illinois. There are also \$30,000 E. & C. R. 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 1/2 per cent quarterly. It is proposed to issue \$3,000,000 new stock to represent expenditures for betterments, etc. See V. 51, p. 51.

Fiscal year ends June 30. Last report in CHRONICLE, V. 49, p. 615. From July 1 to Dec. 31, 1889 (6 mos.), gross earnings (partly estimated) were \$524,016; net, \$306,114; 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 '87-8 the surplus for the year over charges and 5 per cent dividends was \$47,832. (V. 47, p. 530, 531; V. 49, p. 372, 615; V. 50, p. 107, 174; V. 51, p. 51.)

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.)

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y., 85 miles (incl. 6 m. leased); Vermont to Rotterdam Junction, 61 miles; and B. Barre & Gard. RR., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 8 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenfield, 24 miles; Saratoga and Schuylerville, 25 miles; Ashburnham branch, 3 miles; total owned, \$99 miles; leases and operates—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 m.; Bennington, 5 m.; included above, 6 m.; total leased, 70 m.; total owned and operated, Sept. 30, 1889, 369 m.

The present company was formed by consolidation in 1887 of the Fitchburg RR., Troy & Greenfield RR. and the Hoosac Tunnel, and the purchase of the Troy & Boston railroad. Of the preferred stock \$1,333,300 was authorized for Troy & Boston stock, &c., and receives only 2-5 per cent yearly till after March, 1891, and then but 3-1-5 per cent till after March, '95, and in case of extraordinary expenditures on the T. & B. beyond amounts provided for, the dividends may be withheld. Troy & Boston 7 p. c. bonds for \$1,200,000, due July 1, 1924, 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 mortgage. (See CHRONICLE, V. 50, p. 560.) There is also outstanding a 4 p. ct. mortgage note of the H. T. D. & E. Co. for \$500,000 due 1892. In Jan., 1880, \$1,000,000 bds were authorized to pay off floating debt.

Dividends on pref. stock have been: In 1887, 2 per cent; in 1888, 2; in 1889, nil; in 1890, July, 2 per cent (the dividends on the Troy & Boston issue being withheld. See V. 51, p. 84.)

From June 1, 1889, to March 31 (9 mos.), gross earnings were \$4,684,822, against \$4,394,234 in 1888-89; net, \$1,478,891, against \$1,224,650; 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.			
	1885-86.	1886-87.	1887-88.	1888-89.
Total miles operated.	229	345	369	369
Total gross earnings.	\$3,399,542	\$4,569,321	\$5,463,298	\$5,824,842
Op. expenses and taxes	2,559,665	3,482,654	4,186,605	4,436,604

Net earnings	\$839,877	\$1,086,667	\$1,266,693	\$1,388,238
Disbursements—				
Rentals paid	\$256,480	\$266,011	\$281,280	\$278,955
Interest on debt	260,793	423,228	680,388	776,736
Other interest	....	....	58,715	431
Dividends	(5)264,331	(*)366,488	(*)261,836	....

Total disbursements, \$781,574; \$1,055,727; \$1,282,219; \$1,056,122. Balance, surplus, \$58,303; \$30,940 def.; \$15,526; \$332,116.

* And 3/4 of 2 per cent on 10,000 shares. † Of this surplus, \$252,871 went to pay damages caused by fire started by sparks from locomotives. —V. 47, p. 21, 50, 218, 625, 664, 774; V. 48, p. 159, 589; V. 49, p. 84, 207, 401, 654, 788; V. 50, p. 36, 174, 207, 560, 833; V. 51, p. 84.)

Flint & Pere Marquette.—(See Map.)—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; 6 branches, to East Saginaw, Eastoria, etc., 131 miles; Port Huron to E. Saginaw, 90 miles; Port Huron to Sand Beach (3 ft.), 70 miles; Palm to Port Austin (3 ft.), 33 miles; Port Huron to Almont (3 ft.), 34 miles; Zion to Yale (3 ft.), 12 miles; total operated, 625 miles, of which 151 are 3 ft. gauge. Sold August 18, 1880, under the consolidated mortgage, and reorganized. In 1889 consolidated with certain branches (see V. 48, p. 222) and absorbed Port Huron & N. W. (see V. 48, p. 260). A mortgage for \$3,500,000 (Trustee Central Tr. Co., N. Y.) was placed on the newly-acquired line to meet the expense of purchase, of which \$1,200,000 to make the road standard gauge, &c., &c. The consol. mort. of 1939 is a 1st mort on 116 miles of road; trustee, 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 May 31, 1890 (5 mos.), gross earnings were \$1,296,616, against \$1,011,097 in 1889; net, \$360,030, against \$306,213; surplus over charges, \$136,365, against \$152,737.

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:

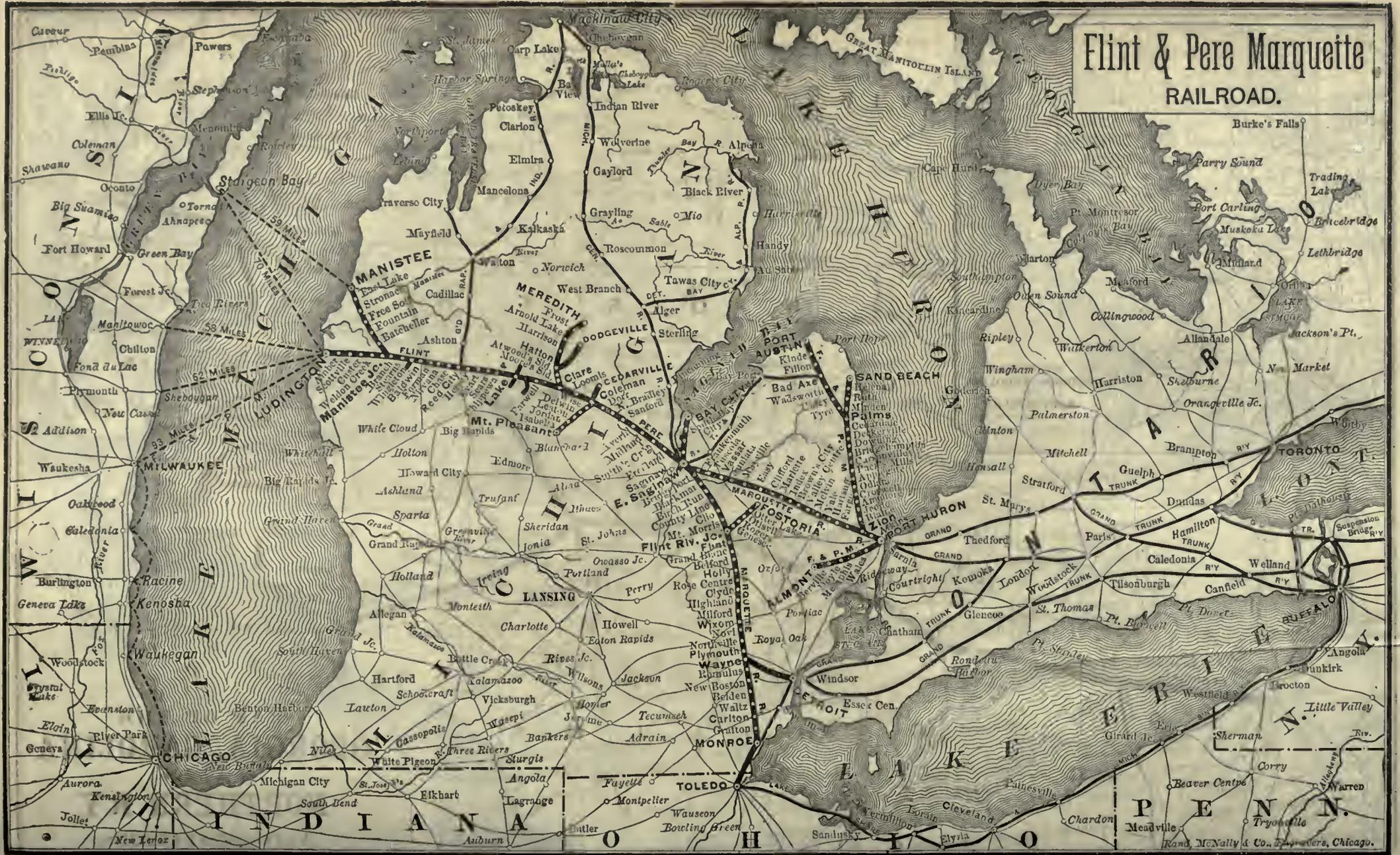
	1886.	1887.	1888.	1889.
	Total gross earnings.	2,160,771	2,572,937	2,403,074	2,370,133
Oper. exp. & taxes.	1,511,102	1,815,283	1,646,424	1,623,297
Net earnings	649,669	757,654	756,650	746,836
Deduct—				
Interest on debt	322,910	329,194	332,939	366,421
Dividends	325,900	422,500	449,470	380,520
Total disbursements.	647,910	751,694	782,409	746,941
Balance for the year.	sur. 1,759	sur. 5,960	def. 25,759	def. 105

—V. 47, p. 441, 625; V. 48, p. 221, 462, 555, 633, 855; V. 50, p. 421, 560, 621, 662, 833; V. 51, p. 51.)

Florida Central & Peninsular.—Owns Jacksonville to Chatto boochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Monticello, 4 miles; Fernandina south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Leeshurg, 23 miles; Hart's road to Jacksonville, 25 miles; Withacoochee to Plant City, 33 miles; Jacksonville & Belt Line RR., 3 miles; total, 573 miles. The Florida Railway & Navigation RR. in 1888 was sold and the present company organized. The common stock is \$20,000,000, par \$100; 1st pref., 5 per cent, cumulative, \$1,592,000; 2d pref., 5 per cent, non-cumulative, \$4,500,000. The plan of reorganization was in V. 46, p. 289. Trustee of mortgage, Cent. Trust Co., N. Y. From Jan. 1 to April 30, 1890 (4 mos.), gross earnings were \$425,690, against \$412,720 in 1889; net, \$103,720, against \$80,883. In 1888-89 gross, \$1,093,031; net, \$202,647, against \$170,648 in 1887-88. (V. 47, p. 21, 81, 74; V. 48, p. 855; V. 49, p. 300.)

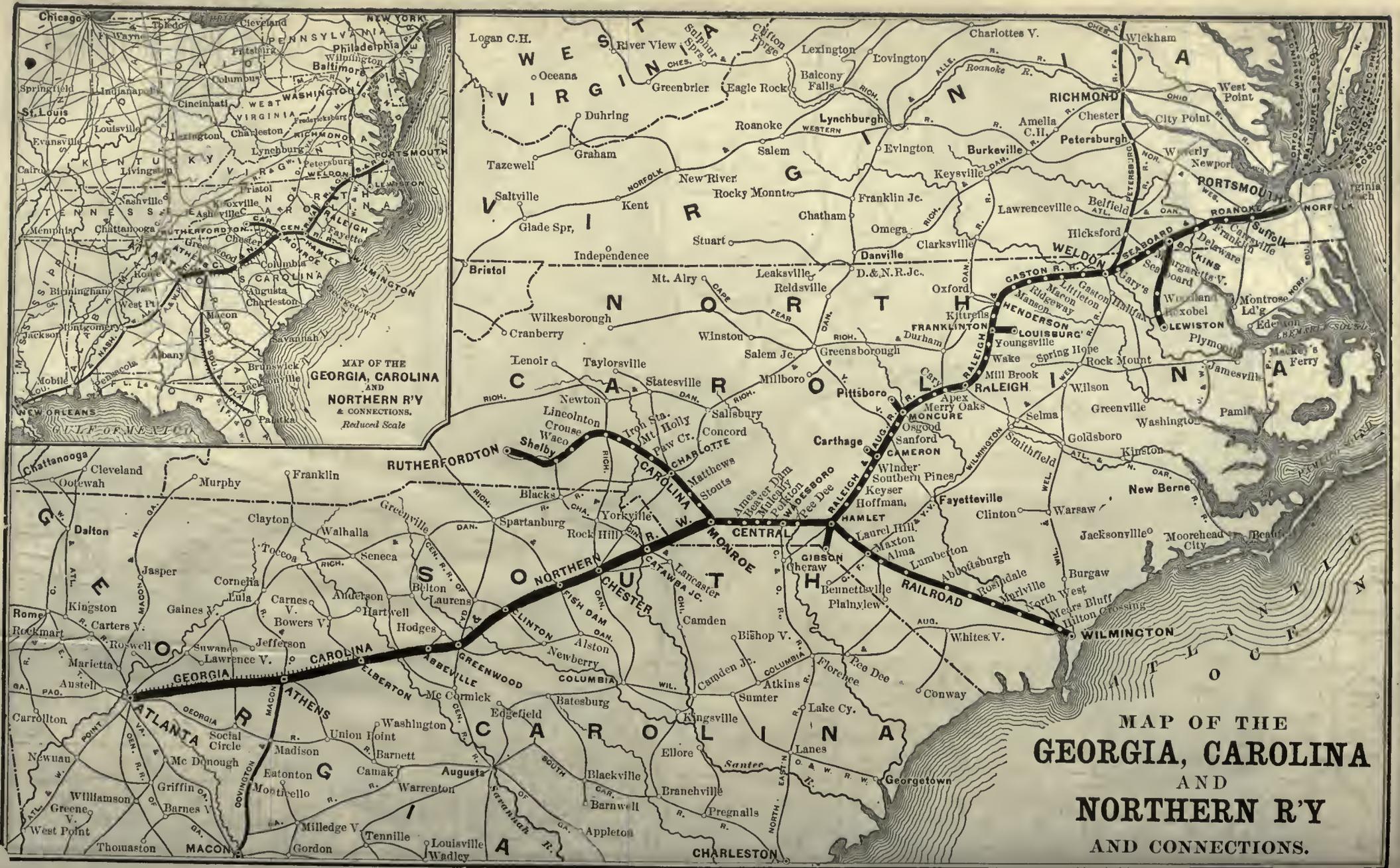
Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 m. The stock is \$300,000; par, \$100. Gross earnings in 1888-89, \$215,740; net, \$105,237; surplus over charges and 10 per cent dividend, \$34,230, against \$23,355 in 1887-88. W. J. Heacock, President, Gloversville, N. Y.

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.



**Flint & Pere Marquette
RAILROAD.**

Map showing the Flint & Pere Marquette Railroad routes and stations. Key locations include Chicago, Milwaukee, Lansing, Toledo, and Detroit. The map also shows the Great Lakes region (Lake Michigan, Lake Huron, Lake St. Clair) and various smaller towns and villages. The railroad routes are marked with bold lines, and stations are indicated by small circles. The map includes a title box in the upper right corner and a scale bar in the lower right corner.



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

RAILROADS.	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>Fitchburg—(Continued.)—B. B. & G. 2d & 3d M.</i>	1875	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.	do	July 1, 1924
Bost. Hoosac Tunnel & West, debentures	625	1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913
<i>Flint & Pere Marquette—Com. stock (\$3,500,000)</i>	625	1883	100	3,298,200	—	—	—	—
Prof. stock, non-cumulative (for \$6,500,000)	625	1883	100	6,342,000	3	F. & A.	East Sag., Mich., Treas.	Feb. 15, 1890
Holly Wayne & Monroe 1st M., sink fund, end. c.	85	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	A. & O.	do do	Oct. 1, 1920
Conol. m., g. (for \$10,000,000) \$20.00 p. m. c.	380	1889	1,000	1,000,000	5 g.	M. & N.	do do	May 1, 1939
1st M. on Port Huron Div., gold, for \$3,500,000. c.	230	1889	1,000	3,100,000	5 g.	A. & O.	do do	April 1, 1939
Equip't bonds, \$40,000 due annually Nov. 1. c.	—	1887	1,000	320,000	5	M. & N.	Boston, Inter'l Tr. Co.	Nov. 1, 1907
<i>Florida Central & Pen.—1st M., gold, \$5,240 p. m. c.</i>	573	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bk.	July 1, 1918
<i>Fonda Johnston & Gloversville—1st M., s. f. not d. m. c.</i>	10	1870	100 & c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. Bk.	July 1, 1900
Cons. M. for \$500,000 (\$300,000 res'd for 1st M.). c.	26	1891	100 & c.	200,000	6	A. & O.	do do	April 1, 1921
<i>Fort Wayne & Jackson—Common stock</i>	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 Worth & Deno. City—1st M., g., \$13,000 p. m. c.</i>	450	1891	1,000	8,036,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
<i>Fort Worth & Rio Gr.—1st M., gold, \$30.00 p. m. c.</i>	90	1888	1,000	1,800,000	5 g.	J. & J.	N. Y., 11 B. Hollins & Co.	July 1, 1928
<i>Galveston Harrisb. & S. Antonio—1st m., gold, l. gr. c.</i>	71	'80	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., 23 Br'd	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to Sant. A. c.	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div., 1st M., g., Sun A. to El Paso, 63 m. & Br. c.	671	1881	1,000	13,413,000	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 & Hend. of 1892—1st m., guar. c.</i>	50	1833	1,000	2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 1913
<i>Georgia Car. & North.—1st M. g. (not drn), guar. c.</i>	263	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., Merc. Tr. & Bait.	July 1, 1929
<i>Georgia Co.—Tr'st b'ds, s. f. dr. n't 110 aft. July 92, g. c.</i>	—	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., 60 Broadway.	July 1, 1937
<i>Georgia Midland & Gulf—1st M. g. (\$15,000 p. m. c.)</i>	98	1886	1,000	1,470,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926
<i>Georgia Pacific—1st mort., \$10,000 p. m. int. guar.</i>	514	1882	1,000	5,140,000	6	J. & J.	N. Y., 30 Broadway.	Jan. 1, 1922
Con. 2d m. int. guar. (\$9,000 p. m.)	514	1888	500 & c.	4,626,000	5 g.	A. & O.	do do	Oct. 1, 1923
do income, non-cum. (\$9,000 p. m.)	514	1888	500 & c.	4,626,000	5 g.	A. & O.	do do	Oct. 1, 1923
Equip. mort., guar. R. & D., g., s. f. drawn at par	—	1889	1,000	2,000,000	5 g.	F. & A.	do do	Aug. 1, 1904
<i>Georgia Railroad & Banking Co.—Stock</i>	307	—	100	4,200,000	2 1/2	Q. - J.	N. Y., Am. Ex. Bk., & Ang	July 15, 1890
Bonds, not mort. (\$300,000 mature in 1922). c. & r.	—	77 & 80	100	2,300,000	6 g.	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 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. 43, p. 440 (Trustee, Mercantile Trust Company of N. Y. There are \$160,000 equipment bonds. In year ending Oct. 31, 1889, gross earnings were \$1,400,077; net, \$538,697. Deduct interest \$422,450; taxes, &c., \$26,569; overcharges, \$24,882; balance \$64,796.—(V. 49, p. 720, 788; V. 50, p. 173.)

Fort Worth & Rio Grande.—Projected from Fort Worth, Tex., southwesterly to Kerrville, Kerr Co., Tex., 330 m., with branch 1 m. Completed Fort Worth to Dublin, about 90 miles, in Nov., 1893, and under construction to Comanche, 30 miles beyond. Mortgage trustee is Central Trust Co., N. Y. (V. 43, 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, 3 miles; leases 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, 636 miles; Eagle Pass Branch, 35 m.; total, 671 m. Grand total, 937 miles. Operated by the So. Pacific Company, which pays over to it 16 1/2 per cent of the net profits on the whole Southern Pacific system.

The stock is \$27,093,012, and So. Pac. Co. owns all but \$586,212. 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.

From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$1,614,743, agst. \$1,515,766 in 1889; net, \$291,416, agst. \$203,309 in 1889. In 1889 gross earnings were \$3,937,291; net, \$816,957; deficit under charges, \$174,261, against \$433,220 in 1888.—(Vol. 43, p. 800.)

Galveston Houston & Henderson of 1892.—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 earn'rs 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, \$509,000. 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, which after June 30, 1892, may be drawn 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 most of the collateral trust bonds.

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. 29, 1890 (4 months) gross earnings were \$135,992; net, \$59,051. N. Y. office, 7 Nassau St.

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 \$3,555,000 (par \$100), and \$4,378,432 of it is held by the Richmond & West Point Terminal Co., which owns also \$1,397,621 income fs of 1889, 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 income, both issued at \$3,000 per mile. The equipment mort. bonds of 1889 are payable by a sinking fund and are guaranteed (endorsed) by Rich. & Dan. From July 1, 1889 to April 30, 1890 (10 mos.), gross earnings were \$1,478,177, against \$1,137,746 in 1888-89; net, \$216,044, against \$202,337. (V. 48, p. 609, 730, 928; V. 49, p. 235.)

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

In April, 1891, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville

railroads, at \$600,000 per year, payable semi-annually. Dividends since 1880 have been: in 1881, 9 1/2 per cent; in 1882, 10 1/4; from 1883 to 1887, 10; in 1888, 10 3/4; in 1889, 11; in 1890, in Jan., April and July, each 2 1/2.

From Jan. 1 to May 31, 1890 (5 mos.), gross earnings were \$753,875, against \$399,114; net, \$231,432, against \$242,311. Deficit to lessees on 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. c.), \$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., 235 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. The Macon & Atlantic has also been incorporated in the interest of this company, to build from Macon to Savannah, 165 miles. Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore. Stock is \$1,075,000; par \$100. From Jan. 1 to May 31, 1890 (3 mos.), gross earnings were \$263,035, against \$99,723 in 1889; net, \$93,181, against \$50,022. President, W. B. Sparks, Macon, Ga.—(V. 47, p. 563; V. 48, p. 800, 828; V. 49, p. 718, 910.)

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne Ind., to Mackinaw City, 367 miles; Manistee Branch, 4; other branches, 30 miles; total own d., 419 miles; leases and operates Cin. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—149 miles. Total, 568 miles. The Grand Rapids Chic. & St. L. is to be constructed to Benton Harbor, Mich., it is said, in the interest of this company.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$3,931,000 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, except \$30,000 (not included in amount outstanding above) held as collateral to the Mackinaw loan. Of the 5 per cents outstanding the company itself on Jan. 1, 1890, held \$105,000. There is a real estate mortgage for \$41,750.

The Co. has a land grant, and sold in 1889 14,496 acres, for \$567,033. The lands unsold on Jan. 1, 1890, were 359,110 acres. The assets were \$665,613 securities and bills receivable and \$1,777,723 cash.

From Jan. 1 to May 31, 1890 (5 mos.), gross earnings of whole system were \$1,269,383, against \$1,156,811 in 1889; net, \$418,479 against \$368,998. 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; V. 50, p. 799.)

Great Northern.—(See Map)—Operates under lease the following roads: Fbe 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., 732 m.; Breckenridge, Minn., to Langdon, Dak., 206 m.; Evansville, via Tintah Junc., to Ellendale, Dak., 133 miles; no numerous branches (to Aberdeen, Hutchinson, Watertown, etc.), 841 miles; total, St. Paul Minn. & 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 William & Sioux Falls, William, 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 for 99 years, assuming its fund d debt and guaranteeing 6 per cent per annum in gold on its \$20,000,000 stock. The Great Northern's authorized capital is \$40,000,000, of which \$20,000,000 is preferred 6 per cent non-cumulative, and this only is issued at present. The Manitoba stockholders were offered the privilege of taking it at 50, the remaining 50 per cent being paid by a transfer to the Great Northern of all the securities owned by the Manitoba Company, amounting to over \$2,000,000. With the proceeds of sale of the Great Northern's preferred stock, the Manitoba's collateral trust bonds were paid off. The securities acquired by the Great Northern have been placed in trust to secure the unity of the system. (See V. 49, p. 475; V. 50, p. 205.) No increase of the pref. stock can be made without the consent of the holders of three fourths the preferred stock outstanding. An extension of 780 miles to the Pacific coast is to be built, the first issue of bonds therefor having been placed in June, 1890. (V. 50, p. 874.) Fiscal year ends June 30. Report of St. P. Minn. & Man. for 1888-89 in V. 49, p. 651, 655, showed the following:

	1885-86.	1886-87.	1887-88.	1888-89
Miles oper. June 30.	1,509	1,935	2,643	3,030
Total gross earnings	\$7,321,736	\$3,028,443	\$3,561,905	\$8,536,566
Oper. exp. & taxes..	3,818,652	4,314,935	4,669,937	5,000,067
Net earnings....	\$3,483,084	\$1,713,508	\$1,891,968	\$3,536,499



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

MAP OF THE GREAT NORTHERN RAILWAY SYSTEM



CONTINUATION OF
Great Northern Railway
Reduced Scale

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

RAILROADS.	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.								
Georgia Southern & Fla.—1st M., g. (\$12,000 p.m.) ^c	285	1887	\$1,000	\$3,420,000	6 g.	J. & J.	N.Y., S. & Tr. Co. & Macon	July 1, 1927
Macon & Birmingham 1st M. for \$1,600,000 g. ^c		1890	1,000	(1)	5 g.	J. & J.	do	July 1, 1940
Grand Rapids & Indiana—Stock.	568		100	4,986,081			do	
1st M., land grant, gold s. f. (guar. by Pa. RR.) ^c	335	1869	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., g. (\$505,000 are land grant s. f., not dr'n.) ^c	335	1869	1,000	1,441,000	7 g.	A. & O.	do	Oct. 1, 1899
2d mortgage, redeemable at 105 till Aug. 1, 1894. ^c	367	1884	1,000	2,700,000	6	M. & N.	do	Nov. 1, 1899
General mortgage for \$13,000,000. ^c & r	307	1884	1,000	4,253,000	5	M. & S.	do	Sept. 1, 1924
Mackinaw loan.				275,000				
Muskegon G. Rap. & Ind RR. 1st m. traf. guar. ^c	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. comp.	219	1881	1,000	1,600,000	6	F. & A.	Coups, Feb. '89, bought	Feb. 1, 1911
Funded coupon bonds.		1886	500	289,830	6	F. & A.	Coups of Ang. '89, b'ght.	Aug. 1, 1906
2d mort. income bonds, non-cumulative.	219	1881	1,000	3,781,000	8	M. & N.	None ever paid	May 1, 1911
Gulf & Chicago—Stock.	62		100	400,000		J. & J.		June 1, 1890
Hannibal & St. Joseph—Consol. M. (for \$8,000,000) ^c	292	1881	1,000	6,769,000	5 & 6	M. & S.	N.Y., Bk. of No. America.	Mar. 1, 1911
1st mortgage Quincy & Paimyra RR.	13	1867	1,000	433,000	8	F. & A.	do	Feb. 1, 1892
1st mortgage Kansas City & Cameron RR.	54	1867	1,000	1,200,000	10	J. & J.	do	Jan. 1, 1892
Harrisb. Portsmouth Mt. Joy & Lanc.—Stock, 7% guar.	53		50	1,182,550	3 1/2	J. & J.	Phlla., Co.'s Office.	July 10, 1890
1st M. (ext'd in '83), int. guar. Penn. RR.	53	1853	500 & c.	700,000	4	J. & J.	do	July 1, 1913
Hartford & Connecticut Western—Stock.			100	2,635,700	1	F. & A.	N.Y.—Gen. N.E. & West	Aug. 20, 1890
1st mortgage.	104	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1903
Housatonic—Stock, common.	190		100	43,100				
Preferred stock, 4 per cent non-cumulative.	190		100	2,864,200				
Consol. mort., not payable till 1910.	74	1880	500 & c.	100,000	4	A. & O.	Bridgeport, Conn.	April 1, 1910
New consol. mort. (for \$3,000,000).	164	1887	1,000	2,838,000	5 g.	M. & N.	N.Y., Farmers' L. & T. Co	Nov. 1, 1937
Hous. East & West Texas.—1st M., gold (\$7,000 p.m.)	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup'n pd. May, '86	1899
2d mort., land grant, \$5,000 per mile.	192	1883	1,000	750,000	6	J. & J.		Jan. 1, 1913
Consol. mort. 1. gr., gold. \$18,000 p. m.	192	1889		(1)	5 g.			1929

	INCOME ACCOUNT.			
	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings.....	\$3,483,084	\$3,713,553	\$4,891,918	\$3,586,499
Rev. from L'nd Dep't	350,114	415,782	271,938	161,870
Other receipts.....	171,116	514,447	450,739	751,903
Total income....	\$4,004,314	\$4,643,782	\$5,614,615	\$4,500,272
Disbursements—				
Interest on debt....	\$1,999,820	\$2,170,409	\$2,793,751	\$3,256,432
Dividends, 6 per cent	1,200,000	1,200,000	1,200,000	1,200,000
Sinking fund.....	350,114	415,782	271,938	161,870
Imp's, new'ld, &c.		600,000	750,000	12,707
Tot. disburse'nts..	\$3,549,934	\$4,386,191	\$5,015,689	\$4,631,009
Balance, surplus...	\$454,380	\$257,591	\$598,926	df. \$130,737
—(V. 48, p. 70, 129, 481, 800, 827, 856; V. 49, p. 342, 403, 435, 651, 655, 673, 713; V. 50, p. 771, 874.)				

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis. to Marshland, Wis., 209 miles; branches, 10 miles; leases—Plover to Steven's Pt., 6 miles; total, 225 miles. A reorganization of the Green Bay & Minnesota, sold in foreclosure 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 Aug., 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 May 31 (5 mos.) in 1890, gross earnings were \$143,845, against \$112,611; net, \$26,991, against \$6,478. 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. 48, p. 254; V. 47, p. 563; V. 49, p. 113, 145, 341, 654.)

Gulf & Chicago.—Owns Middleton to Pontotoc, Miss., 62 miles, narrow gauge. Successor into the Ship Island Ripley & Kentucky. In August, 1883, bought Northern division of Gulf & Ship Island. Dividends: Dec., 1889, 1 p. c.; June, 1890, 3.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph Mo., 206 miles; branches—Cameron to Kansas City 54 miles; St. Joseph to Atchison, Kans., 20 miles; Paimyra 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, nil; in 1889, 5. The income accounts have shown as follows: Surplus over charges in 1889, \$276,732; deficit in 1888, \$16,091; surplus, \$397,562 in 1887; \$68,210 in 1886; \$506,152 in 1885. (V. 48, p. 685.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 53 miles. 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 \$84,300 Connecticut Western RR. 7 per cent bonds, due 1900, convertible 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. 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 & Derby, 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. There are also \$70,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable Oct. 1, 1892. 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 p. c.; 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, \$331,293, against \$411,931. —(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. 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. Foreclosure sale which was to be made March 11, 1890, was prevented by a stay of proceedings. 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, 300, 381, 744; V. 48, p. 589; V. 49, p. 434, 616, 718, 824; V. 50, p. 451, 483, 801.)

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, 1884, 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. A 1st mortgage are guaranteed by the Southern Pacific Co. The new stock is \$10,000,000 and the old stockholders were asked to pay a cash assessment of 73 per cent to obtain their pro rata share of the new stock. A re-determination of the assessment was ordered, and in July, 1890, the amount was fixed at \$71.40 per share. An injunction has been obtained to prevent this assessment being levied. (see V. 51, p. 84.) The Southern Pacific Company owned \$3,935,500 of the stock of \$7,726,900. Interest on the first mortgage bond certificates has been paid at the Central Trust Company.

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.....	\$3,080,736	\$2,896,999	\$2,786,053	\$3,262,362
Expenses—				
Operat'g, incl'g taxes.	\$2,311,205	\$2,501,502	\$2,262,088	
Extraord'n'y rep's, &c.			82,128	\$2,409,923
Equipment.....	78,834	216,363	40,944	
Total.....	\$2,390,039	\$2,717,865	\$2,385,060	\$2,409,923
Net earnings.....	\$690,757	\$179,134	\$400,993	\$852,439

—(V. 48, p. 159, 398, 489, 633; V. 49, p. 22, 145, 173, 269, 471, 654, 856; V. 50, p. 483, 589, 703; V. 51, p. 84.)

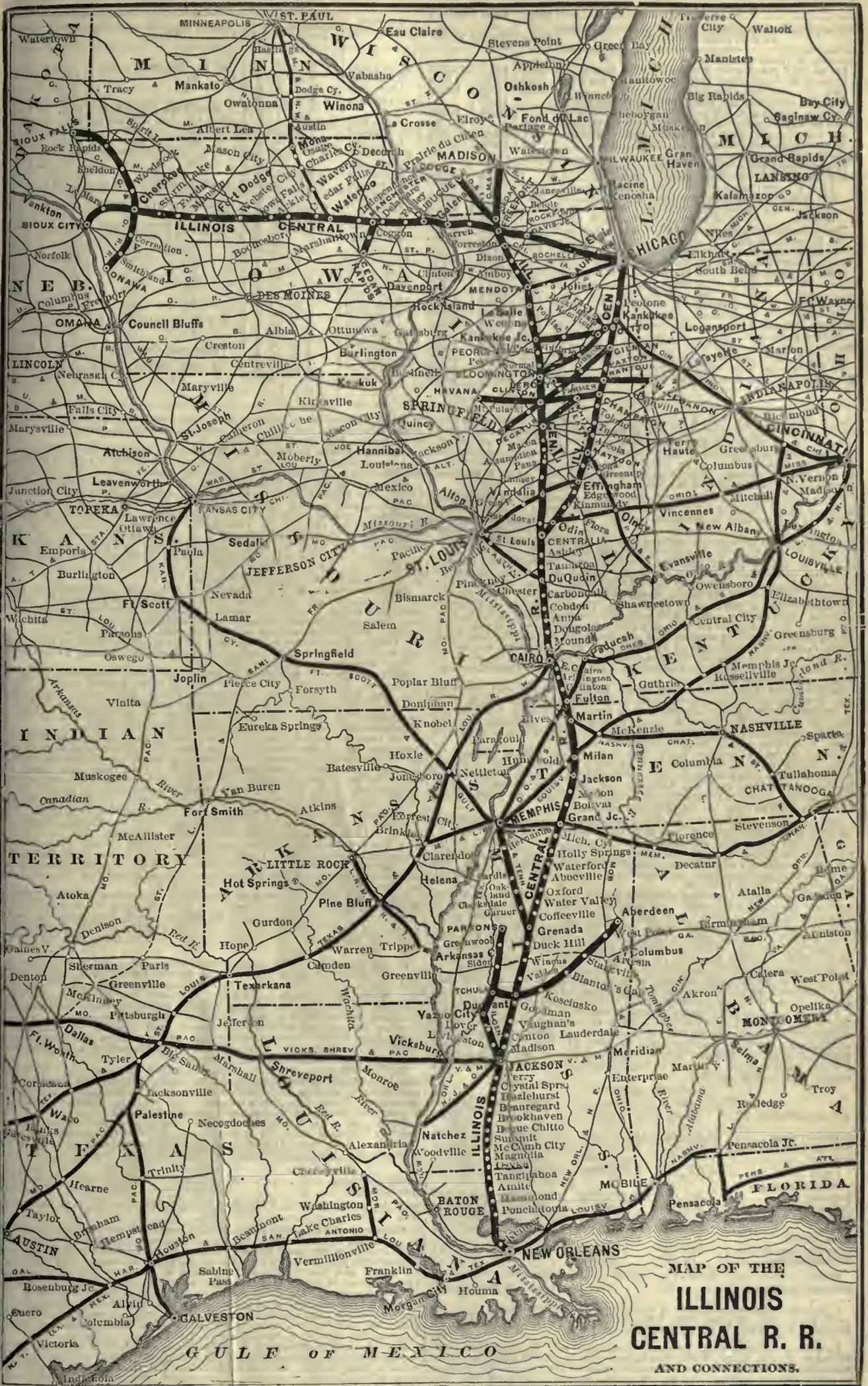
Hudson Suspension Bridge & New England RR.—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Conn. State line at North Salem. The Co. has traffic contracts with several roads, including important ones with 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. Bonds due in 1890 may be extended at option of holders till Sept. 30, 1920, at 4 per cent, payable in gold. 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., 2 1/2, July, 3. In 1889 gross earnings \$523,844; net, \$252,035; in 1888, gross, \$516,000; net, \$290,162. (V. 46, p. 190; V. 50, p. 244; V. 51, p. 20.)

Hutchinson & Southern.—Operates road completed in 1890 from Hutchinson, Kan., to State Line, 82 miles.

Illinois Central.—(See Map.)—LINE OF ROAD—Chicago to Cairo 365 miles; East Dubuque to Centralla, 341 miles; Memphis Div.—Grenada to Memphis, Tenn. (Miss. & Tenn. RR.), 100 m., and C. St. L. & N. O. RR., Cairo, Ill. to New Orleans, La., 547 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junc., Ill., 42 miles; Gilman to Springfield, 111 miles; Parkside to South Chicago, 2 miles; Champaign to Havana, with branch Monticello to Decatur, 132 miles; West Lebanon, Ind., to Leroy, Ill., 74 miles; Durant, Miss., to Aberdeen, Miss., 106 miles; Jackson to Parsons, Miss., 116 miles; Schula to Durant, Miss., 25 m.; Mound City branch, 3 m.; Chic. Mad. & Northern, La Verge, 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.

R RAILROADS.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
					Rate per Cent.	When Pay'ble.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Houston & Texas Central.									
1st m. land grant gold, int. guar. by So. Pac.	520	1887	\$1,000	\$8,064,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1937	
Consol. M., land grant, gold, int. guar. by So. Pac.	520	1887	1,000	3,919,000	6 g.	J. & J.	do do	Oct. 1, 1912	
Gen. M., gold, int. guaranteed by So. Pac.	520	1887	1,000	4,305,000	4 g.	A. & O.	do do	April 1, 1921	
Debent., prin. and int. guar. (\$705,420 are 6s)		1887	1,000	1,108,620	4 & 6	A. & O.	do do	Oct. 1, 1897	
Hud. Sus. Bridge & N.E.K'y.—1st M. \$10,000,000 c ^a & r		1888	1,000	(5)	5 g.	F. & A.	New York & London.	Feb. 1, 1938	
Hunt'g'd'n & Br'ad Top—Stk \$1,985,800 17 p. c ^a t'p'f	64		50	3,355,200	3 on p'd	J. & J.	Phil. Or., Am. Life Bldg.	July 13, 1890	
1st and 2d mortg., g.; 1st M. \$416,000, dne 1890.	64	1854-7	500	783,000	7 g.	Various	do do	1890-1895	
3d mortgage consolidated.	64	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895	
Leased line 4 per cent stock, guar.	2,875		100	40,000,000	3	M. & S.	N. Y., 214 Broadway.	Sept. 1, 1890	
1st mort. of Sterling bonds of 1895.		1875	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1895	
1874 for Steri. of '03, \$10,000 dr'n yr. c ^a		1874	\$200	3,750,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903	
\$15,000,000 Sterling bonds of 1905.	706	1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905	
secures all 4s of 1886, due 1951, gold. c ^a		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951	
equally. 3 ¹ / ₂ of 1886, due 1951, gold. c ^a		1886	1,000	2,499,000	3 ¹ / ₂ g.	J. & J.	do do	Jan. 1, 1951	
Trust bonds ster'g, (secured by Ch.S.L. & N.O. cons.)		1886	\$200	5,266,000	3 ¹ / ₂ g.	J. & J.	London, Baring Bros.	July 1, 1951	
1st M. on Ch. & Sp. RR. (Gilman to Springfield) c	111	1878	1,000	1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898	
1st M., Middle Div., Otto to Normal Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921	
Collat. trust b'ds, gold (for \$15,000,000) & & c ^a		1888	500 & c.	12,538,000	4 g.	A. & O.	do do	April 1, 1952	
Chic. St. Louis & N. O., 2d M. (N. O. J. & G. N.)	224	1860	1,000	1,480,000	8	A. & O.	do do	Oct. 1, 1890	
do do 1st mort.	567	1877	1,000	1,374,000	7	M. & N.	do do	Nov. 1, 1897	
do do 2d mort.	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907	
do do cons. M., g. (\$18,000,000) c ^a & r	567	1881	1,000	15,060,000	5 g.	J5 & D15	do do	June 15, 1951	
do do Memphis Div. mort., gold. c ^a	100	1889	1,000	3,250,000	4 g.	J. & D.	do do	Dec. 1, 1951	
Indiana Illinois & Iowa—1st M. bonds, extended. r	120	1882	1,000	600,000	6	M. & N.	N. Y., Lockw'd Bros. & H.	At w'll.	
2d mortgage.	120	1883	500	400,000	6	M. & N.	do do	Nov. 15, 1903	
Indianap. Decatur & Western—1st M. g.s.f.	153	1876	1,000	1,800,000	7 g.	A. & O.	} Last paid Oct., 1888 }	Jan. 1, 1906	
1st M., for \$1,942,000, g. (\$1,800,000 reserved) c	153	1888	1,000	142,000	5 g.	A. & O.		do do	Oct. 1, 1947
2d M., (income non-cum. till Jan., 1893) c	153	1888	1,000	1,213,000	5 g.	J. & J.		1st coup. due July, 1893	Jan. 1, 1948
Income bds., non-cum., drawn at 100.	153	1888	1,000	795,000	10	Oct. 1	do do	Drawn at 100.	

dated in 1888 as the Dub. & Sioux City. The company acquired a controlling interest in the Chic. St. Louis & New Orleans Railroad, and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for the Chic. St. L. & N. O. stock. The stock of the Dunleith & Duhoque bridge, \$1,373,990, is owned. Fiscal year ends June 30. Annual election formerly held in March will hereafter be held in October.

STOCKS AND BONDS.—Feb. 5, 1890, the company held and charged itself interest on \$2,961,000 4 per cents of 1952 additional to the amount given as outstanding in the table above. It owned also on June 30, 1889, \$560,000 Chic. St. L. & N. O. 5 per cents of 1951, which are how ever included in the amount outstanding in the table, and \$2,097,215 Chic. St. L. & N. O. notes on account of Galv. bridges. For the Chic. St. L. & N. O. the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 p. ct. bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The trust bonds of 1886 are secured each one by a deposit of a \$1,000 bond of the Chic. St. L. & N. O. consol. 5 p. o. mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. lines.

The collateral trust bonds of 1852 are for an authorized amount of \$15,000,000, and secured by pledge with the U. S. Trust Co. of N. Y. of \$16,350,000 5 per cent 1st mortg. gold bonds of subsidiary railroads covering 850 miles.

Dividends paid since 1870 have been: In 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8 and 17 per cent in Chicago St. Louis & New Orleans stock, exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7¹/₂; in 1887 and 1888, 7; in 1889, 5¹/₂; in March, 1890, 3; Sept., 3.

Prices of stock yearly have been: in 1875, 88¹/₂ @ 106¹/₂; in 1876, 60¹/₂ @ 103¹/₂; in 1877, 40¹/₂ @ 79; in 1878, 72³/₄ @ 87; in 1879, 79¹/₂ @ 100¹/₂; in 1880, 99¹/₂ @ 127³/₄; in 1881, 124 @ 146¹/₂; in 1882, 127³/₄ @ 150¹/₂; in 1883, 124 @ 148; in 1884, 110 @ 140; in 1885, 119¹/₂ @ 140; in 1886, 130 @ 143¹/₂; in 1887, 114 @ 138; in 1888, 113 @ 123¹/₂; in 1889, 106 @ 118¹/₂; in 1890 to July 18, inclusive, 114 @ 120.

OPERATIONS AND FINANCES.—The company, to extend its business, in 1887 acquired the leased lines in Iowa by purchase of their stocks.

From July 1, 1889, to June 30, 1890, (12 mos.), gross earnings of Illinois Central proper were \$14,450,679, against \$12,801,713 in 1888-89; net, less permanent expenditures, \$4,641,128, against \$4,574,738. For same period, net earnings of Iowa lines were \$401,477 in 1889-90, against \$370,168 in 1888-89.

In 1889 the fiscal year was changed to end with June 30, and the report for the six months Jan. 1 to June 30, 1889, was given in full in CHRONICLE, V. 49, p. 790. (See also V. 49, p. 773.) It showed gross earnings for the half-year on 2,275 miles, \$6,430,829, against \$5,451,593 in 1888 on 1,953 miles; net over expenses and taxes \$2,403,458, against \$1,640,189. Total net income in 1889 (adding other receipts) \$2,821,553. Deduct: Interest on bonds, \$733,087; rental Chic. St. L. & N. O. RR., \$752,625; permanent improvements, \$100,410; total to be deducted, \$1,586,123, leaving surplus \$1,235,430, from which paid Sept. dividend \$1,200,000. June 30, 1889, surplus dividend fund, applicable to future dividends, was \$202,227, invested in 4 per cents of 1952.

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

	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888.
R'd op'rat'd Dec. 31.	2,066	2,149	2,355	1,953
Gross earnings.....	12,621,264	12,529,494	13,546,288	11,822,476
Net earnings.....	5,994,635	5,988,790	6,235,347	4,675,134
Interest, &c.....	336,593	415,464	896,861	1,760,692
Total net.....	6,331,228	6,404,254	7,132,208	6,435,826
Disbursements—				
Rentals.....	1,901,038	1,875,073	1,805,585	1,812,635
Int. on Ill. Cen. bonds	544,400	776,760	861,760	1,024,020
Dividends.....	2,720,000	2,430,000	2,850,000	2,800,000
Taxes.....	556,074	575,459	646,375	607,263
Iowa roads.....			197,922	
Construction acc'ts.	548,859	615,926	583,377	220,781
Miscellaneous.....	60,807	122,443	53,114	243,947
Total.....	6,331,178	6,895,661	6,998,633	6,708,646
Balance, surplus....	50	8,593	133,575	def. 272,820

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

Indiana Illinois & Iowa.—Completed and in operation from Streator, Ill., to Knox, Ind., 120 miles. Stock, \$3,598,000, par \$100. Holders of first mort. bonds due Nov. '87, agreed to an extension, subject to call. In year ending June 30, '89, gross earnings were \$228,798; net,

\$42,893; surplus over charges and improvements, \$1,052. Gross in 1888, \$243,569; net, \$43,896; deficit under fixed charges, \$16,104. F. M. Drake, President, Centerville, Ia.

Indianapolis Decatur & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. It is contemplated to extend the road westward to a connection with other important systems. This company is successor to the Ind. Dec. & Spring RR., sold in foreclosure May 25, 1887. The capital stock is \$1,000,000. 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 May 31 (5 months), in 1889 gross earnings were \$175,282, agst \$153,158 in 1889; net, \$40,429, against \$36,562. In year ending March 31, 1889, gross earnings were \$425,336, net, \$98,481. N. Y. Office, 2 Wall St.—(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, \$2,146,000. In 1889 gross earnings, \$459,623; net, \$51,247; deficit under interest, etc., \$153,436, 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 Huntsville, 8 miles; Mineola to Troupe, 44 miles; leases—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated, 825 miles.

The International & Great Northern had been foreclosed in 1879 and was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern. In the reorganization of M. K. & T. in 1890 this stock became the joint property of the M. K. & T. and the Mo. Pac., the control being vested in Mr. F. P. Oicott, who holds 1,000 shares. (See V. 50, p. 313.) Default was made on 2d mortgage in March, 1889, and on the 1st mortgage in May, 1889. Receivers were appointed Feb. 16, 1889. The Farmers' Loan & Trust Co. in 1889 brought suit in the District Court of Smith County, Texas, to foreclose the 2d mortgage. The Mo. Kan. & Tex. has sought to remove the case to the Federal Court. Case is now adjourned till September, 1890. (See 49, p. 789.) Mr. J. A. Roosevelt is chairman of bondholders' committee. In May, 1890, the 2d mortgage bondholders were offered 90 flat for their hands, and this was accepted by more than two-thirds. (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, \$940,258. In 1888 gross earnings were \$3,273,426; net, \$148,366.—(V. 48, p. 326, 368, 398, 462, 589; V. 49, p. 22, 300; V. 50, p. 275, 352, 391, 422, 703, 735, 874.)

Iowa Central.—(See Map)—Owns from Albia, Ia., to Northwood, Ia., 189 miles (12 miles, Manly Junc. to Northwood, is leased to Enri. Cedar Rap. & Nor.); Oskaloosa to Iowa Junc., 184 miles (in 63 miles of this, Monmouth Junc. to Iowa Junc., company has one-half undivided interest); Grinnell & Montezuma Branch, 14 miles; Story City Branch, 36 miles; State Centre Branch, 28 miles; Belmont Branch, 22 miles; Newton Branch, 28 miles; total owned (and covered by mortgage), 501 miles; leases tracks at Mississippi River, 3 miles; trackage, Iowa Junc., Ill., to Peoria, Ill., 3 miles; Centerville Moravia & Albia, Relay to Albia, 26 miles; total operated, 533 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 \$6,000,000; 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 \$92,721. The fiscal year ends Dec. 31. Income has been as follows, the road having been taken out of receivers' hands May 16, 1889:

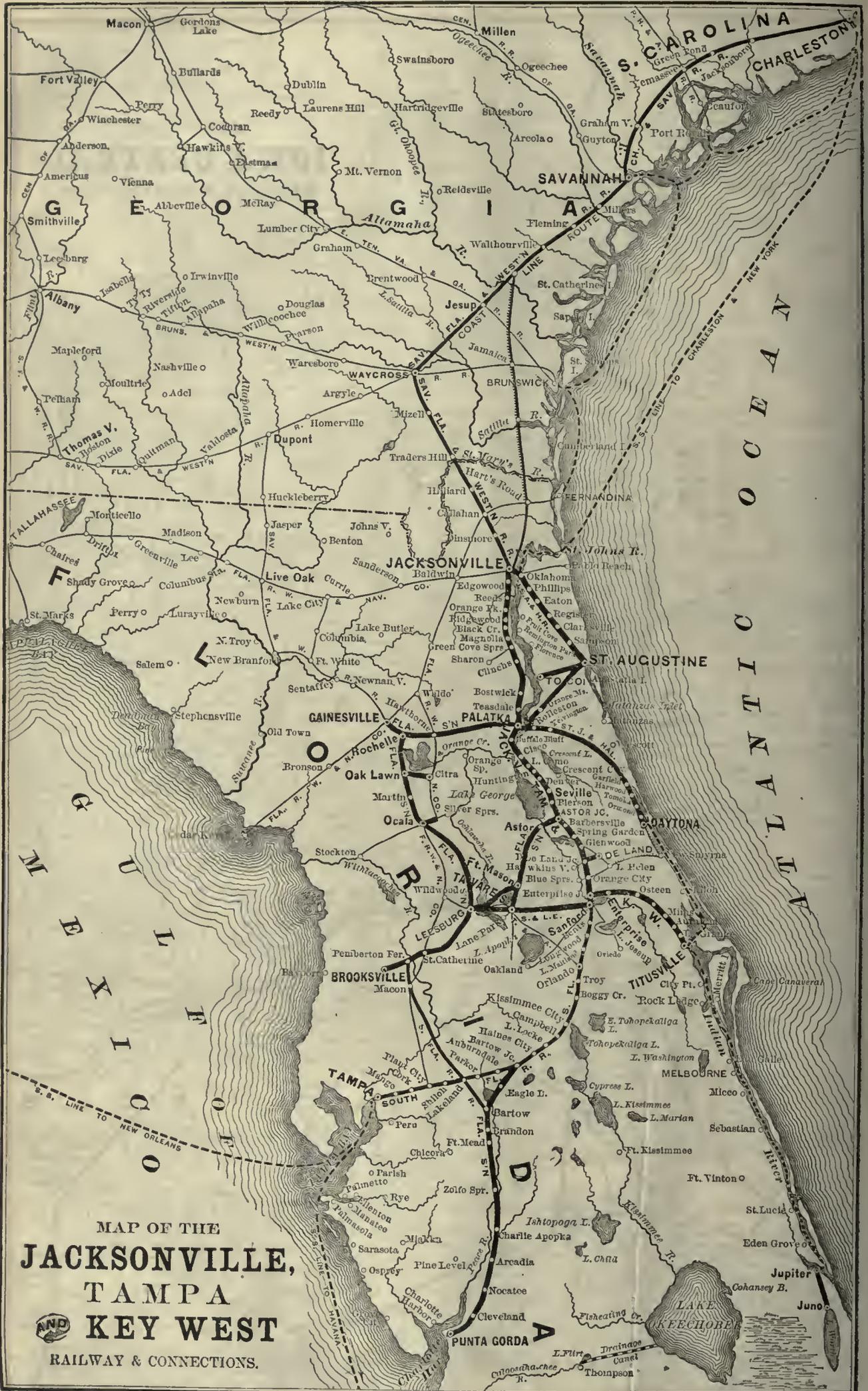
	1887.	1888.	1889.
Gross earnings.....	\$1,352,526	\$1,363,531	\$1,527,043
Net earnings.....	\$174,373	\$87,509	\$362,700
—(V. 48, p. 70, 159, 589; V. 49, p. 234, 402, 592, 760; V. 50, p. 244, 313, 353, 377.)			

Jacksonville Louisville & St. Louis.—Owns from Jacksonville to Centralia, Ill., 112 miles. Operated in close connection with the Chicago Peoria & St. Louis Railway (Pekin to Jacksonville and Havana to Springfield, Ill.) 120 miles (which s'v'e) the Louisville & St. Louis Railway, 17 miles, and the Litchfield Carrollton & Western R.R. (Barnet to Columbia), 52 miles. Has trackage to Peoria and Mt. Vernon, 15 miles, total, 316 miles. The Jack So. East. was sold in foreclosure May 11, 1890, and reorganized as at present. Stock is \$1,500,000. Earnings on the system for year ending June 30, 1889, were, gross, \$630,202; net, \$235,008; surplus over interest, \$93,913. W. S. Hook, President, Jacksonville, Ill. (V. 50, p. 205, 353, 703, 735.)

Jacksonville Tampa & Key West.—(See Map)—Line of road Jacksonville, Fla., to Sautord, 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-

MAP OF THE IOWA CENTRAL RAILWAY & CONNECTIONS.





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

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

RAILROADS.	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.	
Indianapolis & Vincennes—1st mortgage, guar....c	117	1867	\$500&c.	\$1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co	Feb. 1, 1908
2d mortgage, guaranteed Penn. Co.....c	117	1870	1,000	1,402,000	6	M. & N.	do do	May 1, 1900
Internat. & Great Northern—1st mort., gold.....c	776	1879	1,000	7,954,000	6 g.	M. & N.	Last coup. pd. Nov., '88	Nov. 1, 1919
2d mortgage, gold.....c	776	1881	500 &c.	7,054,000	6 g.	M. & N.	Last coup. pd. Sept., '88	Sept. 1, 1909
Colorado Bridge bonds, sink'g f'd.....c	....	1880	1,000	225,000	7	M. & N.	Last coup. pd. Nov., '88	May 1, 1920
Iowa Central—1st M., gold, \$15,000 p. m.....o	501	1888	1,000	5,900,000	5 g.	J. & D.	N. Y. City, Merc. Tr at Co	June 1, 1938
Kelthsburg Bridge 1st mort. red. at 100, gusr.o	....	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust	June 1, 1925
Jacksonville Louisville & St. Louis—1st mort.....o	112	1890	1,000	1,640,000	5	J. & J.	N. Y. Am. Ex. Bk. & Phila.	Jan. 1, 1940
Jacksonville Tampa & Key West—1st g. red. at 110.o	130 1/2	1884	1,000	1,566,000	6 g.	J. & J.	N. Y. Mercan. Trust Co.	Jan. 1, 1914
Collat. Tr. loan on Fla. So. stock and bonds.....	....	1888	1,000	2,900,000	4-4 1/2	F. & A.	Am. Loan & Tr. Co.	Aug., 1898
Jefferson (Pa.)—1st & 2d Ms. exten. (Hawley Br.)..c	8	1867	1,000	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	July, 1927
1st m. Carbondale to S. depot, 37m. g. gd. pr. & int.o	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., N. Y. L. E. & W. R. R.	Jan. 1, 1909
Jeffville Md. & Ind.—1st M. (s.f. \$15,000, dr nat 110)c	159	1866	1,000	2,522,000	7	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1906
2d mortgage.....c	159	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
Joliet & Northern Indiana—1st M., guar. by M. O. ..c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co	July 10, 1907
Junction (Philadelphia)—1st mort. (extended).....c	3-56	1882	1,000	425,000	4 1/2	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
2d mortgage.....c	3-56	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kanawha & Michigan—1st mort., gold.....c	127	1890	1,000	1,340,000	4 g.	A. & O.	New York.	April 1, 1990
Kan. City Ark. & New Or.—1st M., (\$4,000,000) g.o	....	1888	1,000	(t)	6 g.	A. & O.	London.	Oct. 1, 1928
Kansas City Belt—1st (\$480,000 gn. K. C. F. S. & M.)..o	10	1886	1,000	1,855,000	6	J. & J.	Boston, Of. 50 State St.	July 1, 1916
Kansas City Clinton & Spring.—1st M., g., guar. o	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch's Nat. Bk.	Oct. 1, 1925
Kan. C. Ft. S. & Mem.—Stock (\$2,749,700 in 8 p.c. pref.)	752	....	100	9,980,000	2	F. & A.	Boston, Of., 50 State St.	Feb. 1, 1890
Preferred stock 8 per cent.....c	752	....	100	2,750,000	4	F. & A.	do do	Feb. 1, 1890
Consol. mort. (\$25,000 per mile) not drawn.....o	671	1888	1,000	11,407,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
K. C. F. S. & G. 1st M., ld. gr., s. f., dr'n at 110.o	160	1879	100 &c.	2,247,000	7	J. & D.	do do	June 1, 1905
do Morts. guar. (part dr. at 105).....c	202	'80-'84	1,000	1,040,000	7	M. & S.	do do	Sept. 1, 1910
do Kau. & Mo. R.R.....o	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. Ft. S. & G. Ten-year coupon notes.....c	....	85 & 86	5,000 &c.	320,000	6	....	Boston, Of., 50 State St.	Dec. 1895 & '96
Kan. City S. & M. Plain b'ds (red'ble at 105), gu. o	....	18-4	1,000	500,000	6	M. & N.	Boston Nat. Union Bk.	May 1, 1894
Current Riv. R.R., 1st mort. \$20,000 p. m., guar. o	81	1887	1,000	1,606,000	5	A. & O.	do do	Oct. 1, 1927
Kan. C. & M. Ry. & B dge 1st M. g. s. f. dr'n at 110.o	....	1889	1,000	2,500,000	5 g.	A.	Boston.	Oct. 1, 1920
Kansas Equip. Co. 1st M. guar., s. f., red at 110.	....	1890	1,000	350,000	5	J. & J.	do	Jan. 1, 1905

ville, 50 m.; Robelle 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. Tocoi, Fla., to St. Augustine, 15 m.; St. Augustine & Palatka Junction R.R. Junction, Fla., to Palatka, 23 m.; St. Johns & Halifax R.R., Palatka, Fla., to Daytona, 52 m.; other mileage, 11 m.; operates Jacksonville, St. Augustine & Halifax, 37 m.; Sanford & Lake Eustis R.R., Sanford to Tavares, 29 m.; total operated, 651 miles. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence 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 May 31 (5 mos.) gross earnings were \$276,756, against \$260,702 in 1889; net, \$110,053, against \$37,020 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 Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the N. Y. Lake Erie & Western for \$140,000 per annum for main line and \$15,900 for branch. Mort. of 1888 is guaranteed principal and interest by lessee. The Hawley branch 2ds, \$96,000, due in 1899, were extended at 6 per cent. Capital stock, \$2,096,050; par \$50. Samuel Hines, President, Scranton, Pa.

Jeffersonville Madison & Indianapolis.—(See Map of Pennsylvania R.R.)—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 R.R., 18 miles; leases Cambridge Extension, 21 miles; total operated, 225 miles. This company is to be consolidated with other Penn. Co. lines.—See Pitts, Clin. & St. Louis, this SUPPLEMENT, also CHRONICLE, V. 50, p. 276. Leased to Pennsylvania Company from 1873, the lessees paying over all the net earnings of the J. M. & I. proper. The stock is \$2,000,000, and the Pennsylvania Co. owns \$1,981,600. Sinking fund, \$15,000 yearly, draws 1st mort. bonds at 110. In 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, 801, 835, 875.)

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. R.R.s, coming in Philadelphia. Stock \$250,000; par \$50. Gross earnings in 1889, \$270,739; net, \$157,724. Large dividends are paid. In 1884 paid 40 p. o., in 1885 20 p. c., in 1886 30 p. c., in 1887 and 1888 45 p. o.; in 1889 50 p. o.

Kanawha & Michigan.—Corning, 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, so'd in foreclosure and reorganized under present title. (See CHRONICLE, pp. 451, 433.) To be leased to Ches. & O. for 99 years, and bonds guaranteed. Stock, \$10,000,000; par, \$100.—(V. 48, p. 251, 688; V. 49, p. 206, 739; V. 50, p. 313, 353, 451, 483, 539.)

Kansas City Arkansas & New Orleans.—Under contract to be built from Beebe, Ark., to Monroe, La., 200 miles; branch to Pine Bluff, 28 miles; total, 228 miles. Being built by Chicago & Arkansas Railway Construction Co., of Chicago, which owns the stock (\$5,000,000). Road to be completed by Jan. 1, 1891. Trustee of mortgage, Farmers' Loan & Trust Co. Bonds are convertible into stock at any time within ten years after completion of road.—(V. 48, p. 462; V. 49, p. 718.)

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Mortgage is for \$2,500,000. Stock is \$100,000; owned one-half by Atchison Topeka & Santa Fe and one-quarter each by Kansas City & T. 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. R.R., which company guarantees the bonds. In Jan., 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased from Atch. Top. & S. Fe R.R., the K. C. C. & S. Co. assuming the \$58,000 7 per cent due Oct. 1, 1907. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kan. City Fort Scott & Memphis R.R. In 1887 gross earnings were \$261,675; net, \$93,456; def. under int., \$68,738. 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, \$34,459.

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 R.R., Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Company formed in

April, 1888, by consolidation of the Kansas City Fort Scott & Gulf and Kansas City Spring. & Memphis railroads.

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

The guaranteed 7 per cent bonds due Sept. 1, 1910, are on the following leased lines: Fort Scott Southeastern & Memphis, 103 miles; Rich Hill Road, 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 R.R., 26 miles, at \$15.00 per mile, without sinking fund.

The Current River R.R. 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 1850 have been: On common—in 1832, 2 per cent; in 1833, 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 May 31, 1890 (11 mos.), gross earnings were \$1,577,628, against \$1,179,851 in 1888-89; net, \$1,452,638, against \$1,415,609; surplus over charges, \$498,602, against \$504,543.

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:

Gross receipts (including other income, \$33,058).....\$4,628,425
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..... \$608,578
Paid 8 p. o. on pref. and 3 p. o. 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, 904.)

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, \$5,378, against deficit of \$70,149. Stock \$5,956,000; par, \$100. (V. 45, p. 472, 575; V. 46, p. 200; V. 50, p. 275.)

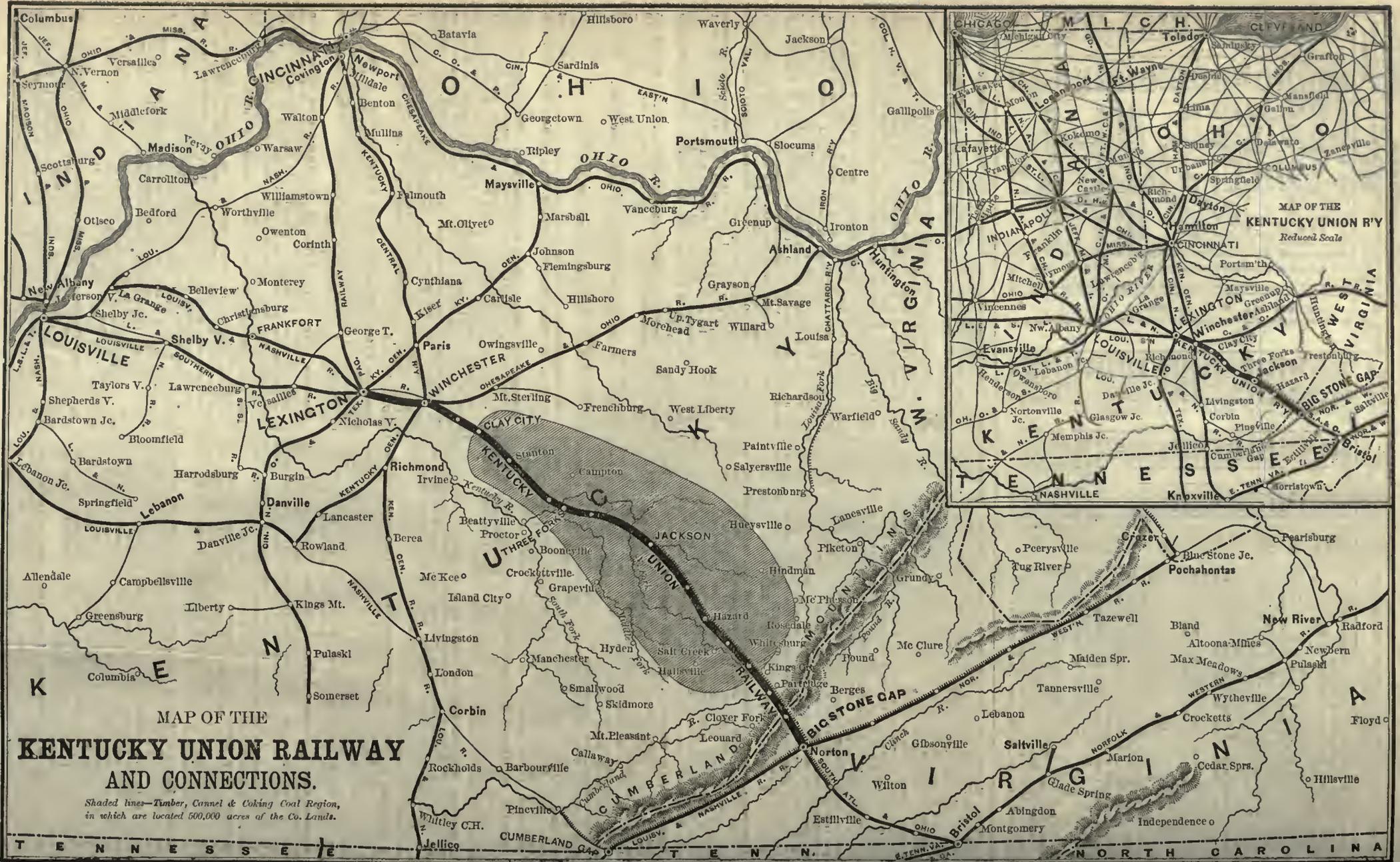
Kansas City & Pacific.—Owns Coffeyville, Kan., to Paola, 125 miles. Stock outstanding, \$2,500,000. Operated by Missouri Kansas & Texas since July 8, 1889, and in July, 1890, leased to that company for 99 years. It forms part of the main line to Kansas City. The bonds are to be replaced by 4 per cents.

Kansas City Wyandotte & Northwestern.—Road from Kansas City to Beatrice, Neb., 175 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 9 1/2 years lease, line from Tonganoxie to Carbondale, 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.) In June, 1890, control of road was sold to Mr. Jay Gould. See V. 50, p. 874. 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 1889 was in CHRONICLE, V. 48, p. 291. Jan. 1 to July 1, 1888 (road partly under construction) gross earnings, \$112,773; July 1 to Dec. 31, 1888, gross were \$181,521; net, \$72,659. These earnings do not include any receipts from trackage rentals.

Jan. 1, 1889, to June 1, 1889, net earnings (including trackage rentals), \$73,693. Newman Erb, Receiver, Kansas City, Mo. (V. 46, p. 678, 819, 829; V. 47, p. 21, 709; V. 48, p. 291, 292, 833, 832, 801, 855, 837; V. 49, p. 22, 261, 654; V. 50, p. 451, 735, 874; V. 51, p. 51.)

Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less 3 miles leased), 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 217 miles; leases Richmond to Rowland, 34 miles; Roundstone to Livingston, 3 miles; total operated, 254 miles. This was formerly the Kentucky Central Railroad, which was sold in foreclosure April 23, 1887, and the present company organized, with stock of \$7,000,000 (\$6,907,300



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

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



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Table with columns: RAILROADS, 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.

issued; par \$100. See abstract of mort. (Met. Trust Co. of New York, Trustee), V. 45, p. 372. The company leased of the Louisv. & Nashv. RR. its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$400,000. The Maysville Division is leased for \$23,000 per year, but the stock is all owned. From Jan. 1 to April 30 in 1890 (4 mos.), gross earnings were \$307,899, against \$289,726 in 1889; net, \$125,362, against \$117,969. In 1889 the income account was as follows:

Table with columns: 1888, 1889, Gross earnings, Operating expenses and taxes, Net earnings, Other receipts, Total receipts, Rentals, &c, Interest on bonds, Total, Surplus over charges.

Kentucky Union.—(See Map.)—Owns from Lexington, Ky., to Jackson, Ky., about 100 miles; completed in June, '90. Projected to Big Stone Gap. Stock authorized, \$5,000,000 (par \$100), 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. Rosenkrantz, A. P. Humphrey, W. R. Belknap, John M. Atherton, George M. Davis, all of Louisville and Lexington, Ky. (V. 49, p. 227, 311; V. 50, p. 519, 770.)

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 1880 and 1881, 1 3/4 p. c.—nothing since.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; was formerly the Mo. Iowa & Neb., part of the Wabash system sold in foreclosure Aug. 19, 1886, and reorganized under this title. Stock \$4,090,000; par \$100. A 6 p. c. note for \$240,000, secured by mort., payable at will, is outstanding. Jan. 1 to April 30 (4 mos.), gross earnings in 1890, \$113,462, against \$103,684; net, \$40,726, against \$30,476. In 1889 gross earnings were \$328,547; net earnings, \$60,970; construction, \$65,851. Dividend of 1 per cent was paid in 1888. In 1889 gross, \$353,388; net, \$37,590. G. H. Candee, 52 William St., N. Y., Vice-President.

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. 43, p. 22. In year ending Sept. 30, 1889, gross earnings were \$633,605; net income, \$177,728; payments, (interest on debt, \$151,546; other, \$4,928) \$156,474; surplus, \$21,254. President, James Jourdan. (V. 48, p. 855; V. 49, p. 22, 237, 825.)

Kingston & Pembroke.—Owns from Kingston, Ontario, Can., to Renfrew on the Canadian Pacific RR., 104 miles; branches, 9 miles; total, 113 miles. Bonds are redeemable on notice at 105. Report for 1889 in V. 50, p. 390. Stock, \$4,500,000; par \$50. Gross earnings, 1888, \$203,303; net, \$59,545; surplus above charges, \$25,225. In 1889 gross, \$182,875; net, \$48,363; surplus over interest, \$14,043. See full statement in V. 44, p. 402. (V. 48, p. 526; V. 50, p. 390.)

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louisv. & Nashv., 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, 1869, the Lackawanna & Pittsburg road was sold in foreclosure and reorganized as Lackawanna & Southwestern. Company authorized \$800,000 1st mort. bonds (Mercantile Trust Co., trustee);

also \$2,800,000 (par \$100) stock to retire old mort. bonds, &c. Geo. D. Chapman Vice-President, 48 Wall Street, New York. (V. 46, p. 200, 228; V. 48, p. 688.)

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Phalanx, O., 60 miles. Formerly Cleveland Youngstown & Pittsburg, sold in foreclosure Dec., 1886, in the interest of the bondholders and reorganized Jan., 1887, under above name. It is proposed to extend the road East and North to Fairport, on Lake Erie. Stock is \$2,000,000; par, \$100. The 1st mort. is subject to the lien of \$150,000 bonds of the Alliance & Lake Erie RR. on road from Phalanx to Alliance, 21 miles. The balance of 1st mort. bonds is reserved for extensions, at \$25,000 per mile. From Jan. 1 to May 31, 1890 (5 mos.), gross earnings were \$25,759, against \$25,663 in 1889; net, \$3,700, against \$3,550. In year ending June 30, 1888, gross earnings, \$56,726; net, \$12,131. A. L. Griffin, Pres't, 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; also Fort Wayne to Connorsville and branch to Rushville, 133 miles; total, 722 miles. This is the new company formed in 1887 after foreclosure (on Dec. 14, 1886,) of the Lake Erie & Western railway, which had been made up by a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. In March, 1887, purchased the Indianapolis Peru & Chicago road, 162 miles, and in June, 1890, acquired the Fort Wayne Cinn. & Louisville. (See CHRONICLE, V. 50, p. 590.) The Ind. & Northwestern is to be built by this Company from Muncie to a point on the Indianapolis Div., so as to make a direct line from Sandusky to Indianapolis.

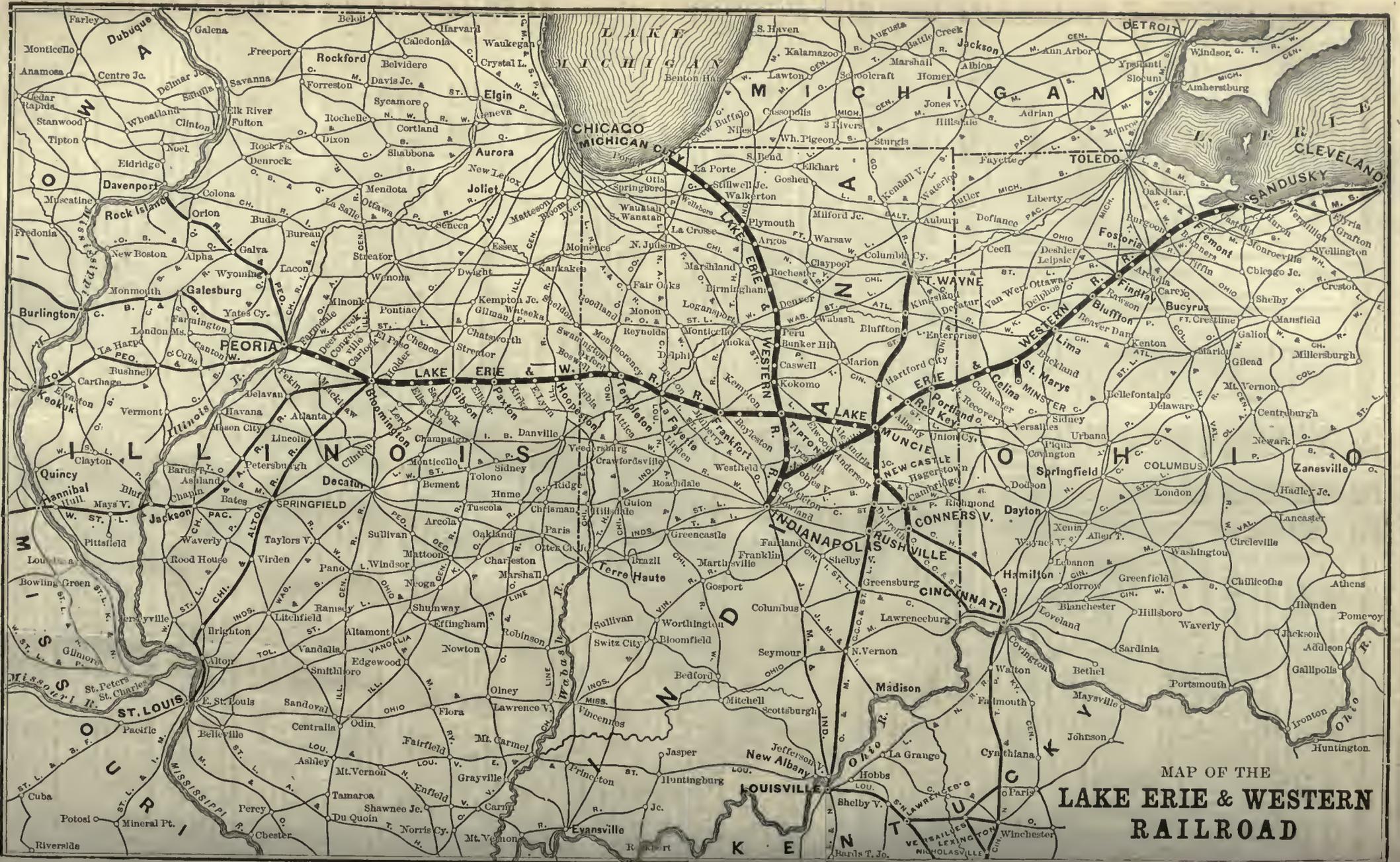
Abstract of mortgage (Central Trust Co. and A. L. Mason, trustees), in V. 46, p. 45. The first quarterly dividend on pref. stock was paid in Feb., 1890. Range of stock prices since reorganization has been as follows: Common in 1887, 13@24 1/2; in 1888, 12 1/2@19 1/2; in 1889, 16@20 1/2; in 1890 to July 18, inclusive, 17@19 1/2. Preferred in 1887, 39 1/2@61; in 1888, 40 1/2@57 1/2; in '89, 51 1/2@66 1/2; in '90 to July 18, incl., 62@68. From Jan. 1 to May 31 (5 mos.) in 1890 gross earnings were \$1,064,058, against \$966,873 in 1889; net, \$408,914, against \$358,499. The annual report for 1889 was in V. 50, p. 138, showing:

Table with columns: 1888, 1889, Gross earnings, Net earnings, Interest on bonds, Dividend Feb., 1890, Construction and betterments, Balance, C. S. Brice, New York, President.

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, 67 miles; Detroit Mon. & Toledo, 62 miles; Kalamazoo & White Pigeon, 35 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 An tover, O., and branches, 80 miles; Detroit Hillsh. & Southwest, 65 miles; Fort Wayne & Jackson, 98 miles; others, 8 miles; total, 322 miles. Total road owned—leased and operated Jan. 1, 1890, 1,409 miles. Has since acquired, Findley to Goshen, 37 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1869, and the Buffalo & Erie RR. August 16, 1860. 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 \$309,500 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 owning \$3,240,000 of its common, \$4,275,000 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, \$470,000 Cinn. Wah. & Mich. 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 1/2; in 1875, 2; in 1876, 3 1/2; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, '81, '82 and '83, 8 p. c. et 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 1/2; in '90, Aug. 1, 2. Mahoning Coal com. stock paid in 1889 4 1/2 per cent; in 1890, Feb. 1, 2 1/2 per cent. In Feb., 1890, the stock was increased for the acquisition of new lines. See V. 50, p. 71, 377. The range in prices of stock since 1870 has been: In 1871, 95 1/2@116 1/2; 1872, 83 1/2@98 1/2; 1873, 57 1/2@97 1/2; 1874, 67 1/2@84 1/2; 1875, 51 1/2@80 1/2; 1876, 48 1/2@68 1/2; 1877, 45@73 1/2; 1878, 53 1/2@71 1/2; 1879, 67@108; 1880, 95@139 1/2; 1881, 112 1/2@135 1/2; 1882, 93@120 1/2; in 1883, 92 1/2@114 1/2; in 1884, 59 1/2@104 1/2; in 1885, 50 1/2@89 1/2; in 1886, 76 1/2@100 1/2; in 1887, 89@98 1/2; in 1888, 85 1/2@104 1/2; in 1889, 99 1/2@108 1/2; in 1890 to July 18, inclusive, 104 1/2@114 1/2.



MAP OF THE
LAKE ERIE & WESTERN
RAILROAD

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

RAILROADS.	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>Lake Shore & Michigan Southern.</i> —(Cont.)—								
Detroit, Monroe & Toledo, 1st mort., guar.....	62	1876	\$1,000	\$924,000	7	F. & A.	Conpons are paid by	Aug. 1, 1903
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 Jly, '97
Jamestown & Franklin, 2d mortgage.....	51	1809	1,000	500,000	7	J. & J.	Trust Company.	June 1, 1894
Mahoning Coal stock.....	42	....	50	1,500,000	2 1/2	F. & A.	N. Y. Gr'd Cent. Office.	Feb. 1, 1860
Preferred stock, guar. 5 per cent.....	42	....	50	800,000	2 1/2	J. & J.	N. Y. Union Tr. Co.	July 1, 1890
1st m., Youngs, to And. & branches, guar.....	42	1834	1,000	1,500,000	5	J. & J.	do	July 1, 1894
<i>Lehigh & Hudson River.</i> —1st m., g. int red'ced to 5% 2d mortgage (for \$500,000).....	41	1881	1,000	800,000	5	J. & J.	N. Y. Nat. Ex. Bank.	July 1, 1911
Warwick Valley, 1st & 2d ms. (\$240,000 2ds, 1911) Consol. mortgage for \$3,000,000.....	93	1887	1,000	204,070	5	J. & J.	do do do	July 1, 1917
<i>Lehigh & Lack.</i> —1st mortgage.....	63	1890	500 &c.	385,000	6	A. & O.	do do do	1899 & 1911
<i>Lehigh Valley.</i> —Stock (\$100,300 is 10 p. c. pref.).....	25	1877	1,000	100,000	7	J. & J.	do	July 1, 1920
1st mortgage, coupon and registered.....	101	1868	1,000	40,441,100	11 1/2	J. & J.	Phil., Fidelity & S. Dp. Co.	Dec. 1, 1907
2d mortgage.....	101	1870	1,000	5,000,000	6	J. & D.	Reg. at office; ep. B'k N.A.	June 15, 1890
Consol. m., storling, g. s. f. 2% y'rlly, d'rmat par &c. &r do coupon and registered.....	232	1873	1,000	6,000,000	7	M. & S.	Phila. Of. 228 So. 3d St.	Sept. 1, 1910
do annuity.....	232	1873	1,000	2,439,000	6	J. & D.	do do do	Dec. 1, 1897
Leh. Val. of N. Y. 1st M. for \$15,000,000 g. gn. c* &r Pennsylvania & N. Y.—1st M., end. by Leh. V.....	232	1873	1,000	2,537,000	6	J. & D.	Reg. at office; ep. B'k N.A.	Dec. 1, 1923
1st mort., endorsed by Lehigh Val.....	105	1890	1,000	0,000,000	4 1/2 g.	J. & J.	Phila. Of. 228 So. 3d St.	Irredeemable.
General M. \$10,000,000 guar. prin. & int. (end.) r Easton & Amboy, 1st m., guar. Easton to P. Amboy Delano Land Company bonds, endorsed.....	105	1806	1,000	1,500,000	7	I. & D.	Phila. B'k N. America.	June 1, 1896
1st mort., endorsed by Lehigh Val.....	105	1860	1,000	1,500,000	7	I. & D.	do do do	June 1, 1906
Easton & Amboy, 1st m., guar. Easton to P. Amboy Delano Land Company bonds, endorsed.....	103	1888	1,000	7,000,000	4 & 5	A. & O.	Phila., Lehigh Valley RR	April 1, 1939
1st mort., endorsed by Lehigh Val.....	103	1880	1,000	6,000,000	5	J. & N.	Phila. Of. 228 So. 3d St.	1920
Little Miami—Stk. com., gu. 8%, 99 yrs, Pitt. C. & St. L. Street con. 1st & 2d Ms. (Jly. with Cin. & Ind. RR.) c Renewal mortgage.....	188	1872	1,000	1,355,000	7	J. & J.	do do do	Jan. 1892
Convertible bonds for \$3,000,000.....	193	....	50	4,943,100	2	Q.—M.	Cinn. Office, 1st Nat. Bk.	June 15, 1890
Little Rock & Memphis—First mortgage, gold.....	2	1864-8	1,000	525,000	6	Var.	N. Y., Bank of America.	1894-1898
Little Schuylkill—Stock.....	84	1882	1,000	1,500,000	5	M. & N.	do do do	Nov. 2, 1912
	31	....	50	2,487,850	3 1/2	J. & J.	Phil. Office, 410 Walnut	Sept. 1, 1937
								July 7, 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 June 30 (6 months), earnings partly estimated in 1890, were as follows:

	1889.	1890.
Gross earnings.....	\$8,829,690	\$9,908,767
Operating expenses and taxes.....	5,944,721	6,919,280
Net earnings.....	\$2,884,975	\$2,989,487
Charges.....	1,711,625	1,680,000
Balance to stock.....	\$1,173,350	\$1,309,487
Dividend 2 per cent.....	989,330	989,330
Surplus for the half-year.....	\$184,020	\$320,157

Expenses include all expenditures. Nothing has been charged to construction or equipment since 1883.

The annual report for 1889 published in V. 50, p. 639, contained the following:

OPERATIONS AND FISCAL RESULTS.				
	1880.	1887	1888.	1889
Miles operated.....	1,340	1,341	1,342	1,410
Earnings—				
Passenger.....	4,020,550	4,650,653	4,810,148	5,032,480
Freight.....	10,329,625	12,547,923	11,629,174	12,545,910
Mail, exp., rents, &c.....	1,509,280	1,512,386	1,590,305	1,558,906
Total gross earnings.....	15,859,455	18,710,962	18,029,627	19,487,196
Operating Expenses—				
Maint'ce 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'g exp'nses.....	5,192,943	5,730,977	5,994,092	6,159,153
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. o. of op. ex. to ear'gs.....	61.36	58.95	62.73	65.93

INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Receipts—				
Net earnings.....	6,127,833	7,681,164	6,719,256	6,639,744
Interest, div'ds, &c.....	110,752	129,999	219,892	382,541
Total income.....	6,238,585	7,811,163	6,939,148	7,022,285
Disbursements—				
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
Div'ds on guar. s'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 div'd.....	2,164,855	4,032,360	3,110,865	3,216,275
Dividends.....	989,330	1,978,660	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. 742,930

* 75,210 of this charged off for sundry accounts.
—(V. 48, p. 292, 587, 855, V. 49, p. 236, 720, 824, 825; V. 50, p. 314, 659, 703, 736, 904.)

Lehigh & Hudson River.—Owms from Grey court, on Erie road, to Bslviders, N. J., 63 miles. Parties interested in this and connecting roads have built the Orange Co. RR. from Grey court to Orange Juno., 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 p. o. car trusts. Stock, \$1,340,000; par \$100. Four coupons, July, 1885, to Jan., 1887, inclusive, were funded. In December, 1885, a traffic contract was made with Lehigh Coal & Nav. Co. and in Aug., 1888, the Cent. of N. J., acquired control of the road by purchase of stock. The general mortgage for \$3,000,000 was authorized in July, 1890. 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, \$83,292; deficit under interest, \$313. Grinnell Bnrt. President, Warwick, N. Y. (V. 48, p. 688; V. 49, p. 236; V. 50, p. 353.)

Lehigh & Lackawanna.—Owms from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Saylorsburg and Bancor, Pa., 38 miles. Opened in 1807. Capital stock, \$370,500; par, \$50. Gross earnings in 1889, \$68,700; net, \$13,321. In 1883, gross, \$61,383.

Lehigh Valley.—(See Map.)—Main line, Perth Amboy, N. J., to Geneva, N. Y., 340 miles; branches to Audenried, Tomlicken, 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 road from Buffalo to Geneva, N. Y. (Leh. Val. Ry., see below), and from Roselle to Jersey City is under construction, and company expects to have a through line of its own from New York to Buffalo by July 1, 1892. (See V. 50, p. 834.)

In 1890 several companies controlled by the Lehigh Valley RR. were consolidated as the Lehigh Valley Ry. of N. Y., owning a road which when completed will extend from Buffalo, N. Y., to Sayre, Penn., 283 miles double track. Of this, 123 miles are in operation, and the balance under construction. The company's stock is all owned by the Lehigh Valley RR., which guarantees principal and interest of the 4 1/2 per cent bonds of 1890. Trustee of mortgage, Girard Life Ins. Company, Philadelphia. (See V. 51, p. 20, 51.)

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 Life Ins. Co.) sufficient bonds are reserved to take up prior bonds when due. Lehigh Valley also guarantees interest on certain securities of the Morris Canal. See that company. There is an important contract for supplying the city of Newark with water. See report V. 50, p. 137.

Dividends on common stock have been since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5 1/2; in 1878, 1879 and 1880, 4; in 1881, 5 1/2; in 1882, 6 1/2; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4 1/2; in 1888 and since at rate of 5 per cent yearly. Prices of the common stock in Philadelphia since 1877 have been: In 1878, 32 1/2 @ 42 1/2; in 1879, 33 1/2 @ 55; in 1880, 40 @ 57 1/2; in 1881, 57 1/2 @ 64 1/2; in 1882, 58 1/2 @ 67 1/2; in 1883, 63 @ 73 1/2; in 1884, 57 @ 71 1/2; in 1885, 54 1/2 @ 61 1/2; in 1886, 55 1/2 @ 62; in 1887, 53 1/2 @ 57 1/2; in 1888, 51 1/2 @ 57 1/2; in 1889, 52 @ 55; in 1890, to July 18, inclusive, 51 1/2 @ 54 1/2.

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

INCOME ACCOUNT.		1888-89.
Gross income (including investments, &c.).....		\$16,074,964
Operating expenses.....		11,419,393
Total net income.....		5,255,581
Disbursements—		
Interest on debt.....		\$2,168,571
General taxes, floating interest, loss on Morris Canal, depreciation, &c.....		945,768
Dividends (10 p. o. on pref. and 5 p. o. on common).....		2,018,202
Total disbursements.....		\$5,132,541
Balance, surplus.....		\$123,039

—(V. 48, p. 93, 100, 292, 326, 399; V. 49, p. 52, 373, 539; V. 50, p. 137, 423, 703, 904; V. 51, p. 20, 51.)

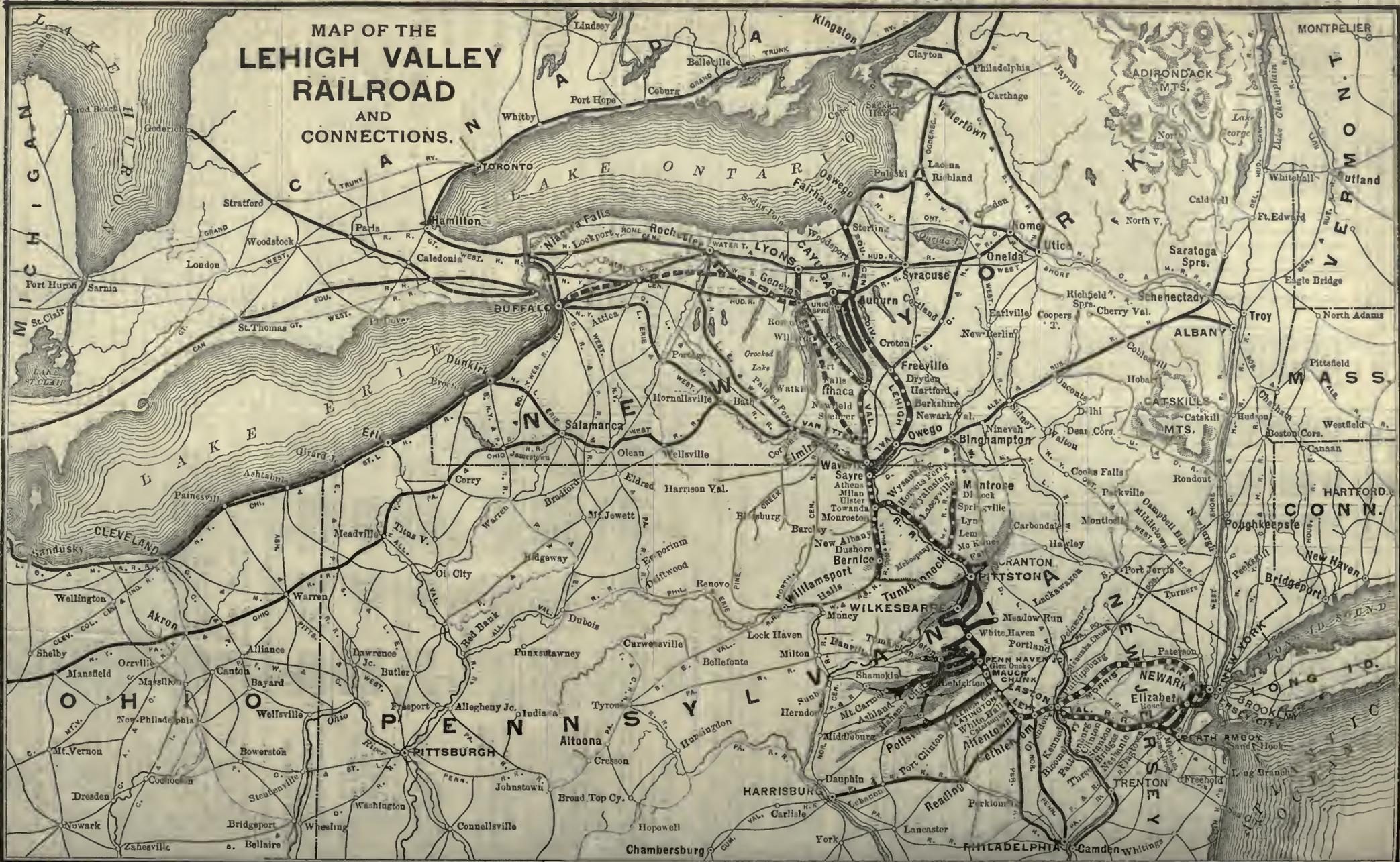
Little Miami.—Owms from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West RR., Dayton, O., to Indiana State Line, 39 miles; Ohio State Line to Rlchm'd, Ind., 4 miles; Cincln. Street Conn. 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 \$293,405; in 1889, earnings, \$1,813,663; net, \$166,073; income from investments, \$16,631; 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. In July, 1890, however, it was reported that there was prospect of a new agreement with lessee by which the necessity for issuing these bonds would be avoided, the lessee agreeing to make all improvements at its own expense, and the Little Miami to accept 7 per cent instead of 8 per cent on stock. (See V. 51, p. 51; V. 49, p. 300, 434, 580, 789; V. 50, p. 71, 174; V. 51, p. 51.)

Little Rock & Memphis.—Owms from Little Rock, Ark., to Miss. River, opposite Memphis, 133 miles. The Memphis & Little Rock road was sold in foreclosure in 1872, again in 1877, and again in 1887;

MAP OF THE LEHIGH VALLEY RAILROAD AND CONNECTIONS.



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

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

The present company was organized Sept. 1, 1887 and all the old bonds have been retired with the above new mortgage bonds, making the annual interest charge \$162,500. Under the title Memp. & L. Rock, in issues of the SUPPLEMENT prior to Nov., 1887, an account of the road is given. Stock \$3,250,000; par \$100. From Jan. 1 to May 31 (5 mos.), in 1889, gross earnings were \$214,440, against \$243,618 in 1888; net, \$42,260, against \$72,851. In 1889 gross, \$610,154, net, \$178,990; surplus over interest, \$18,999. Rudolph Fluk, President, Memphis, Tenn. (V. 45, p. 401.)

Little Schuylkill.—Owns from Port Clinton to Tamenand, 28 miles; branches, 2 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 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 leased, 69 miles. Total owned and leased, 356 miles.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, and it was raised to \$12,000,000 in order to retire \$2,000,000 Brooklyn & Montauk stock, which company was absorbed by the Long Island Railroad in April, 1889, by an exchange of stock. The Long Island City & Flushing is 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@84; in 1884, 62@78 1/2; in 1885, 62@80 1/2; in 1886, 80@100; in 1887, 35@99 1/2; in 1888, 87 1/2@95; in 1889, 89 1/2@96 1/2; in 1890 to July 15, inclusive, 88@94. From Oct. 1, 1889, to March 31, 1890 (6 mos.), gross earnings were \$1,387,885, against \$1,306,333 in 1888-89; net, \$352,780, against \$335,212; surplus over fixed charges, \$38,101, against \$45,059.

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

Table with columns: EARNINGS AND EXPENSES, 1885-86, 1886-87, 1887-88, 1888-89. Rows include Gross earnings, Expenses and taxes, Net earnings, INCOME ACCOUNT, Deduct (Interest, less int. received, Rentals, Dividends, Miscellaneous), Total disbursements, Surplus.

(V. 48, p. 100, 190, 221, 250, 420, 709; V. 49, p. 341, 471, 823, V. 50, p. 314, 707, 834.)

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 May 31, 1890 (5 months), gross earnings were \$450,779, against \$411,257 in 1889; net, \$239,357, against \$107,590. 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 R.R.)—Line of road, New Albany, Ind., to opposite the city of St. Louis, with branches 386 miles, of which Mt. Vernon, Ill., to Belleville, 65 miles, was completed in June, 1890. This Co. is a consolidation made in 1889 of the Louisville Evansville & St. Louis and several other companies. It belongs to the "Mackey" system. See application to N. Y. Stock Exchange in full in CHRONICLE V. 50, p. 876.

Under the consolidated mortgage (N. Y. Security & Trust Co. and Joseph Collett, trustees) \$3,700,000 bonds are reserved to retire at maturity the several issues of prior first mortgage bonds, and \$500,000 to retire at 75 the \$670,000 un-assented 2d mort. bonds. (See abstract of consol. mort. in V. 49, p. 208.) The 2d mort. bonds were to bear 2 per cent interest in 1888 and 1889, 3 per cent in 1890, 4 per cent in 1891, 5 per cent in 1892 and 6 per cent thereafter. Common stock, \$3,790,747; preferred, \$1,300,000, 5 p. c., non-cumulative. From July 1 to Dec. 31,

1889, gross earnings were \$604,698; net, \$254,937; surplus over fixed charges, \$67,196. (V. 46, V. p. 609, 827; V. 48, p. 189, 221, 580, 688, 730; V. 40, p. 82, 209, 434; V. 50, p. 107, 834, 874, 876.)

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; Bardstown Br. and extension, 37; Lebanon-Knoxville Br. Junction, via Livingston to Jellico, Ky., 171; Memphis June. to Guthrie, 46; Mem. Clark & L., Guthrie, Ky., to Paris, Tenn., 83; Memphis & Ohio RR., Paris to Memphis, Tenn., 130; Ev. Hend. & Nash. Div., Henderson to Nashville, 135, and branch, 16 (785 of the foregoing 803 miles are covered by the 10-40 adjustment mort.); Cumberland Valley Br., 32; Princeton Br., 53; Mobile & Mont. RR., Mobile to Montgomery, 179; N. O. Mobile & Texas RR., New Orleans to Mobile, 141; Southeast & St. Louis RR., East St. Louis, Ill., to Evansville, Ind., 161, and branches, 47; Louisville, Cin. & Lexington RR., Louisville to Newport, Ky., 109, and branch to Lexington, 67; Pensacola & Selma Div., Selma, Ala., to Pensacola June, Ala., 65; Pensacola Div., Pensacola, Fla., to Pensacola June, Fla., 44; Birmingham Mineral RR., Birmingham, Ala., to Blookton and branches 73; other lines, 16; total owned, 1,850 miles. Leases—Nashville & Decatur RR., Nashville to Decatur, 119; other lines, 24; total, 142 m. Operates for account of So. & No. Ala. RR., Decatur to Montgomery 183, and branch, 6. Total on which earnings were based, 2,181 miles.

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

Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the 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 lessee with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 721 miles. Grand total of roads owned, leased and controlled by ownership of stock, June 30, 1889, was 4,071 miles. In 1887 arrangements were made for extension of a line which will connect with the Clinch Valley Division of Norfolk & Western. In Feb., 1890, acquired the Anniston & Atlantic and Ann. & Cinn., which are being extended so as to run from Attala, Ala., via Sylacauga to a connection with the So. & No. Ala. R.R. in all about 128 miles of road, and in June 1890, the Nash. Chat. & St. L. leased the Western & Atlantic (Atlanta to Chattanooga, 138 miles) for 25 years from Dec. 27.

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 South-east & St. Louis RR. is leased for 49 years from the Louisville & Nashville, which owns \$980,000 out of the road's \$999,500 stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the annual meeting Oct. 2, 1889, the stockholders voted to issue \$13,000,000 of new stock for the purpose of retiring the 6 p. c. collateral trust bonds of '82. 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.

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; Aug. 4, 3 per cent, of which 1 1/2 in stock.

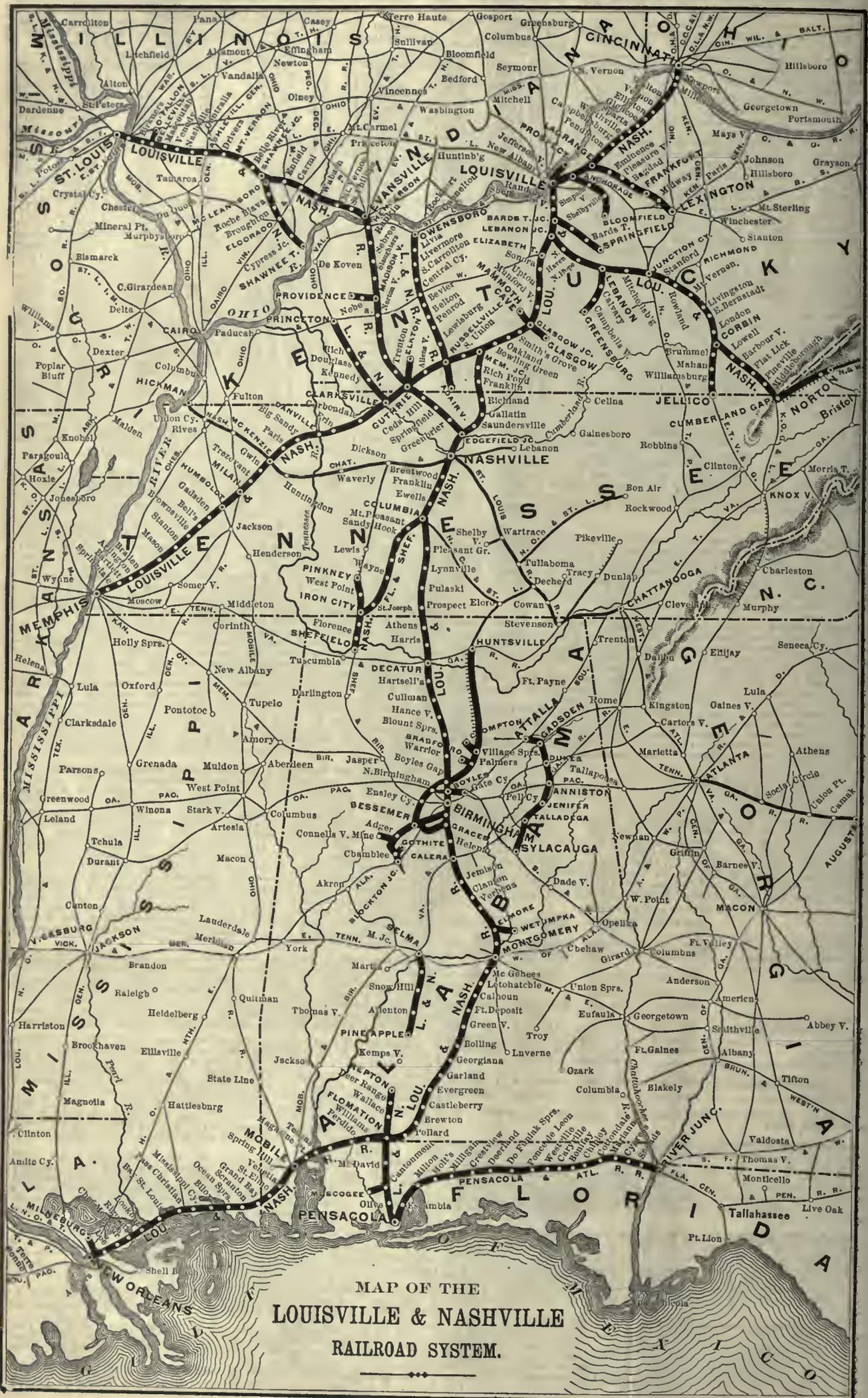
Prices of the stock from 1872 to date have been: In 1873 50@79; in 1874, 53@59; in 1875, 36 1/2@40; in 1876, none; in 1877 26@41; in 1878, 35@39; in 1879, 35@89 1/2; in 1880, 77@174; in 1881 79@110 1/2; in 1882, 46 1/2@100 1/2; in 1883, 40 1/2@58 1/2; in 1884, 22 1/2@61 1/2; in 1885, 22@51 1/2; in 1886, 33 1/2@69; in 1887, 54 1/2@70 1/2; in 1888, 50 1/2@64 1/2; in '89, 56 1/2@87 1/2; in 1890, to July 15 inclusive, 82 1/2@92 1/2.

The general mortgage of 1880 on 802 miles (Central Trust Co., trustee) is for \$20,000,000, of which the balance unissued is reserved to pay off all prior liens on 392 miles, the other 410 miles being subject to about \$8,750,000 bonds which are not so provided for. The bonds are subject to a drawing sinking fund of 1 1/2 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 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.)



MAP OF THE
 LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.

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

RAILROADS. 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.	
Louis. & Nashv. (Continued)								
1st M., Southeast & St. L. Div., g. c. } E. St. L. to Ev'g-2d M., Southeast & St. L. Div., g. c. } ville & br...	208	1881	\$1,000	\$3,500,000	6 g.	M. & S.	N. Y., 50 Exchange Pl.	March 1, 1921
Pensacola Div., 1st mort., gold (drawn at 105)...	45	1880	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1920
Pensa. & Atl. M., g., guar., \$1,000,000 bonded...	185	1881	1,000	590,000	6 g.	M. & S.	do do	Mar. 1, 1920
L. C. & Lex. 1st M., s. f. (not drawn), Louis. to Newport...	175	1867	1,000	2,000,000	6 g.	F. & A.	do do	Aug. 1, 1921
do do 2d M., s. f., not drawn...	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1927
L. & N. m. on L. C. & L., gold, \$3,208,000 plgd. g. c.	175	1881	1,000	892,000	7	A. & O.	do do	Oct. 1, 1927
1st mort., gold, on branches, \$15,000 per mile...	118	1887	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931
1st mortgage, collat. trust (\$7,000,000), gold...	118	1888	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1927
Unified mort. for \$75,000,000, gold...	1,080	1890	1,000 & c.	4,717,000	5 g.	M. & N.	do do	Nov. 1, 1931
Henderson Bridge Co., 1st M., g., s. f., dr'n at 105...	1,080	1891	1,000	3,000,000	4 g.	J. & J.	do do	July 1, 1926
Louisville New Albany & Chicago—Stock...	537	1881	100	1,839,000	6 g.	M. & S.	do do	Sept. 1, 1931
1st M., Lou. Div.—New Albany to Mich. City...	288	1880	1,000	5,000,000	6	J. & J.	N. Y., 3d National Bank.	July 1, 1916
1st M., gold, Chic. & Ind'polis Div., Chic. to Ind'...	158	1881	1,000	3,000,000	6 g.	F. & A.	New York.	Aug. 1, 1911
Consolidated mortgage gold (for \$10,000,000)...	51	1886	1,000	2,300,000	6 g.	A. & O.	do do	Apr. 1, 1916
Gen. M., g. h., \$25,000 p. m. (\$10,000,000 res.)...	512	1890	1,000	4,700,000	5 g.	M. & N.	do do	May 1, 1940
Louisv. N. O. & Tex.—1st M., g., for \$16,900,000...	657	1888	1,000	(0)	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
2d mort. income bonds, cum. (payable at 105)...	657	1884	1,000	14,041,000	4 g.	M. & S.	N. Y., when earned.	Sept. 1, 1934
Income bonds (not cumulative)...	657	1884	1,000	8,634,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
Natchez Jackson & Col., 1st M., \$12,500 p. m., g. c.	100	1882	100 & c.	10,000,000	6	M. & S.	N. Y., do do	Sept. 1, 1912
Louisville St. Louis & Texas—1st M., g., \$2,800,000...	121	1887	1,000	1,250,000	6 g.	F. & A.	N. Y. Co's office, 42 Wall	Feb. 1, 1917
2d mortgage...	121	1887	1,000	2,440,000	6	M. & S.	do do	March, 1917
Louis. Hardinsburg & W. 1st mort. ...	42	1889	1,000	250,000	6 g.	J. & J.	do do	Jan. 1, 1919
Louisville South.—1st m., gold, guar. by rental...	53	1887	500 & c.	630,000	6 g.	M. & S.	N. Y. Bank of North Am.	Mar. 1, 1917
Lexington Extension 1st mort. bond, gold...	43	1889	500 & c.	2,500,000	6 g.	J. & J.	do do	Jan. 1, 1919
New mort. for \$3,000,000, int. guar. ...	126	1890	20	1,500,000	5	J. & J.	do do	July 1, 1940
Lykens Val.—St. K. 10 p. cent. rental, 999 yrs. Nor. Cent.	21	1890	20	600,000	2 1/2	Q. J.	N. Y., office, 13 William	July 1, 1890
Lynchburg & Durham—1st M., \$10,000 p. m., g. c.	114	1890	1,000	(0)	5 g.	J. & J.	New York.	1940
Maine Central—Stock...	640	1881	100	3,603,500	3	F. & A.	Portland, Me., office.	Feb. 15, 1890
1st M., cons. Classes A, B, C & D (\$269,000, 5a)...	304	1872	100 & c.	4,176,400	5 & 7	A. & O.	Bost. 2d Nat. Bk. & Post.	April 1, 1912
Collateral trust bonds for Mt. Desert Branch...	41	1883	1,000	687,000	5	F. & D.	do do	June 1, 1923
Sinking fund 10-20s g., red. on or after Feb. 1, 1895...	1885	1885	1,000	600,000	6 g.	F. & A.	do do	Feb. 1, 1905

The 1st mortgage trust bonds of 1888 (trustee, Farmers' Loan & Trust Co.), are secured by bonds on the Brimingham Mineral RR. at \$25,000 per mile, and on the Owensboro & Nashville RR. at \$21,000 per mile. (V. 46, p. 511.)

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

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

In June, 1880, the "united" mortgage (trustee Central Trust Co.) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens, the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment; and for other purposes. The mortgage covers (besides 1,030 miles of road and its equipment,) \$16,209,700 stock of companies controlled, which is subject only to the 10-40 adjustment mortgage, and \$6,498,400 stock and \$1,100,000 bonds free from any lien.

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 '89 nothing was paid. Under a plan adopted in 1888 a dividend in stock was paid in Feb., 1889, to represent surplus earnings, and this policy was voted to be pursued till August 1890. The August, 1890, dividend was paid partly in cash.

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, figures for 1889-90 being partly estimated.

	1886-87.	1887-88.	1888-89.	1889-90.
Total gross earnings	\$15,080,585	\$16,360,241	\$16,599,396	\$18,860,513
Oper'g ex. (excl. tax.)	9,047,053	10,267,535	10,326,085	11,471,120
Net earnings	\$6,033,532	\$6,092,706	\$6,273,311	\$7,389,393
Per ct. of ex. to earn.	59.99	62.76	62.21	60.82

	1886-87.	1887-88.	1888-89.	1889-90.
Net earnings	\$6,033,532	\$6,092,706	\$6,273,311	\$7,389,393
Income from invest's	479,858	528,828	677,109	627,181
Total income	\$6,513,390	\$6,621,534	\$6,950,420	\$8,016,574

	1886-87.	1887-88.	1888-89.	1889-90.
Taxes	\$365,317	\$375,557	\$401,112	\$400,000
Rentals	15,000	15,000	15,000	15,000
Interest on debt, &c.	4,237,102	4,579,903	4,590,493	4,587,781
Georgia RR. defct.	55,470	3,453	23,376	98,500
Pens. & Atl. RR. der.	238,943	199,425	178,300	178,300
Miscellaneous	8,440			
Dividends*	1,518,000	1,594,800	2,406,483	
Total disbursements	\$4,681,338	\$6,530,765	\$6,824,206	\$7,614,061
Balance, surplus	\$1,832,052	\$90,769	\$126,214	\$402,510

* Dividends in 1887-88 and 1889-89, 5 per cent, in stock; in 1889-90 6 per cent, of which 1 1/10 in cash, the rest in stock.

In 1886-7 \$100,591 included in expenditures was to be refunded, increasing the surplus by that amount; in 1888-87, \$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. 49, p. 52, 82, 373, 387, 402, 433, 434, 436, 539, 789; V. 50, p. 71, 139, 174, 205, 245, 275, 351, 390, 423, 874; V. 51, p. 21, 84.)

Louisville New Albany & Chicago.—(See Map.) Owns from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City Ind., 289 miles; Ind. State Line to Mies. Ave., Ind. Annapolis, 162 miles; Bedford, Ind., to Swiss 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 consolidated with Chicago & Ind. Air Line. A change in the management took place in March, 1890. (See V. 50, p. 391.)

In Dec., 1898, leased the Louisville Southern (terminable on year's notice), but in March, 1899, 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 dispute, and also the lease with the Kentucky & Indiana Bridge Co. Decisions have been in favor of the Louis. N. A. & Chicago as to the guaranty. (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. Earnings, expenses and charges have been as follows:

	1886.	1887.	1888.	1889.
Gross earnings	\$1,919,189	\$2,295,623	\$2,292,782	\$2,495,828
Net earnings	\$640,661	\$903,925	\$368,105	\$957,186
Interest on bonds	\$461,533	\$349,814	\$581,775	\$373,965
Rentals, taxes, &c.	223,869	223,611	292,458	276,345
Cur trust interest	50,000	23,000		
Total charges	\$735,407	\$803,435	\$864,233	\$850,310
Balance	df. \$94,746	sur. \$2,469	sur. \$3,872	sur. \$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, 593, 770; V. 51, p. 21.)

Louisville New Orleans & Texas.—(See Map.)—Main line, Memphis, Tenn., to New Orleans, La., 456 miles; Riverside Division, Coahoma, Miss., to Riverside Junction, 151 miles; other branches, 50 miles; Natchez Jackson & Col., Natchez to Jackson, Miss., 100 miles; total 757 miles. For road under construction see V. 51, p. 21.

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 (if earned) at the rate of 5 p. c.; these bonds may be paid off at 105. The Union Trust Co. of New York is trustee of the 1st and 2d mortgages, and Edward H. Pardee and Albert Crolius of a new land grant income mortgage which has been executed to take up the old income bonds; but none yet issued. Stock is \$3,000,000; 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	\$2,431,334	\$3,031,113
Operat'g expenses and taxes	1,595,633	1,946,576	2,057,962
Net earnings	\$657,578	\$387,758	\$973,151
Rentals	\$5,500	\$7,137	\$4,387
Interest on bonds	445,600	445,600	500,936
Miscellaneous	33,220	33,937	29,767
Total	\$181,320	\$486,674	\$535,134
Balance surplus	\$173,258	\$101,084	\$438,019

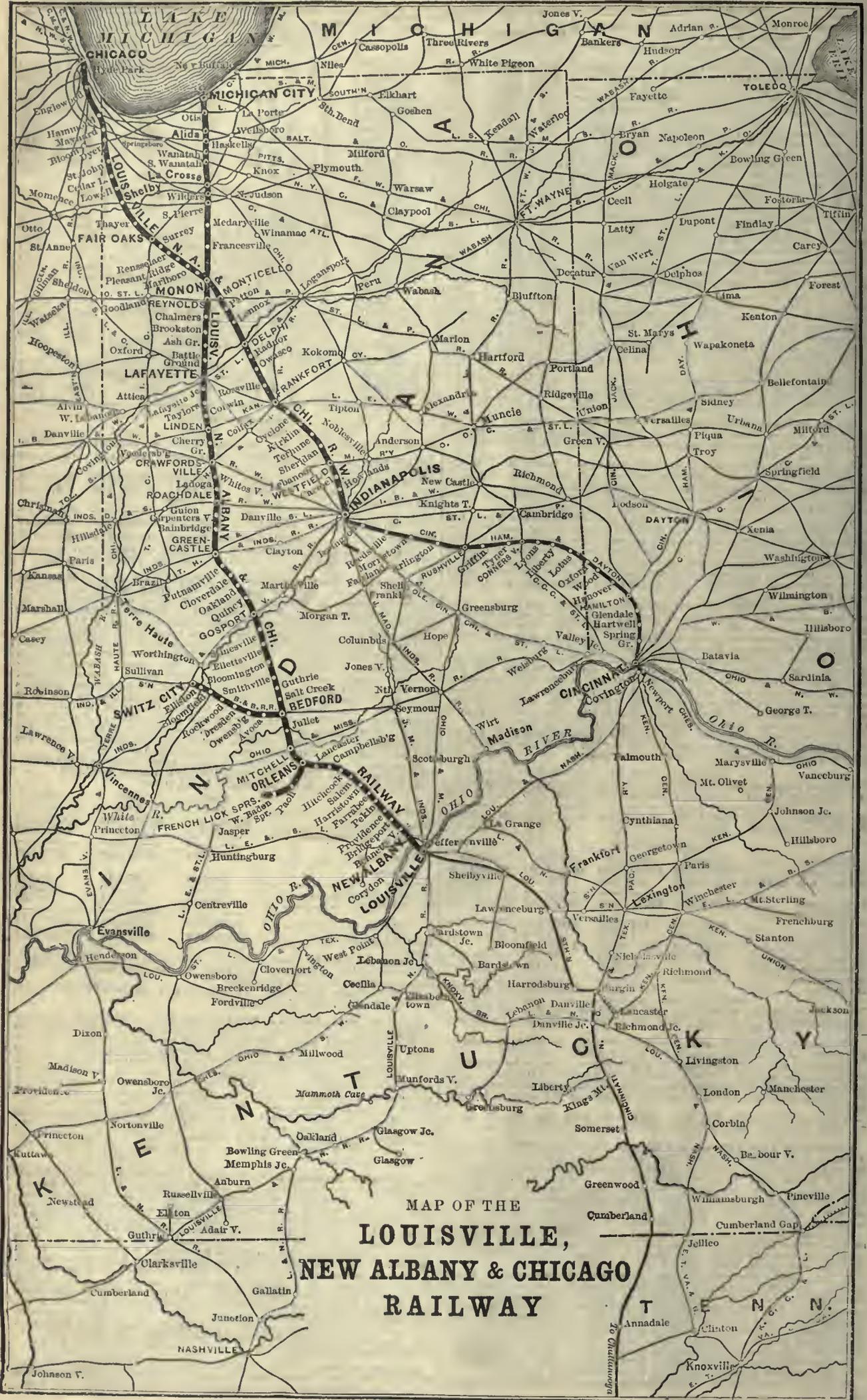
* Other sources of income were: Sale of Bolivar County Bonds, \$105,000; from operations of roads pending purchase, \$72,004; making surplus for year, \$615,024.

Mr. R. T. Wilson, Pres. N. Y. (V. 48, p. 854; V. 49, p. 234, 471, V. 50, p. 205, 312, 377, 588, V. 51, p. 21.)

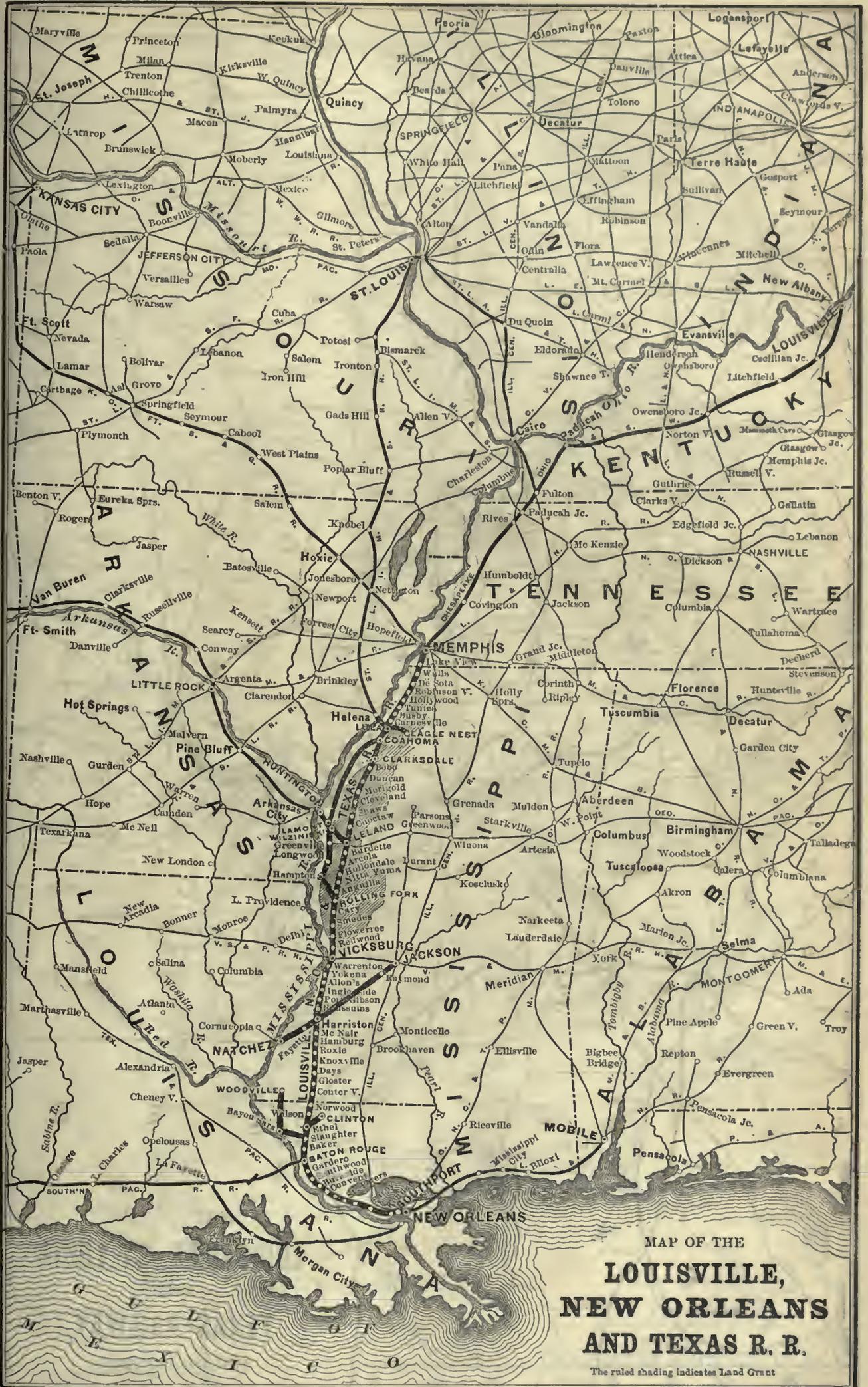
Louisville St. Louis & Texas.—(See Map.)—Louisville to Henderson, Ky., 142 m., of which it owns Henderson to West Point, 121 miles, (completed April, 1889), and uses by contract with Ches. & Ohio Southwestern West Point to Louisville, Ky., 20 miles. Leases in perpetuity the Louisville Hardin & West. RR., Irvington to Fordville, Ky., 42 miles. The 1st mortgage bonds are for \$2,800,000, or which \$360,000 are held in trust for extending road to Louisville and for terminals. Trustee of mortgage, Central Trust Co. April 1, 1889, there were outstanding \$311,904 equipment notes. Stock, \$2,420,000; par, \$100. From July 1, 1889, to March 31, 1890, (8 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, 125 miles. Leased in Dec., 1889, 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 V. 50, p. 834.) In July, 1890, leased for 99 years to the East Tennessee Virginia & Georgia, which guarantees 5 per cent interest on the new 50-year bonds, for which the old 6 per cent are to be exchanged. All net earnings after payment of fixed charges are to be equally divided between the lessor and the lessee. See V. 51, p. 51. Stock, \$3,500,000; par, \$100. See statement to New York Stock Exchange, CHRONICLE, V. 49, p. 146; also abstract of mortgage and lease, V. 49, p. 342 and 343. From March 1 to Dec. 31, 1890 (10 months), gross earnings (as reported by Louisville New Albany & Chicago) were \$320,971; net, \$144,286; rental K. & L. bridge, \$133,333; surplus, \$10,952. (V. 49, p. 146, 269, 342, 471, 540; V. 50, p. 662, 831, 904; V. 51, p. 81.)

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, 1890.

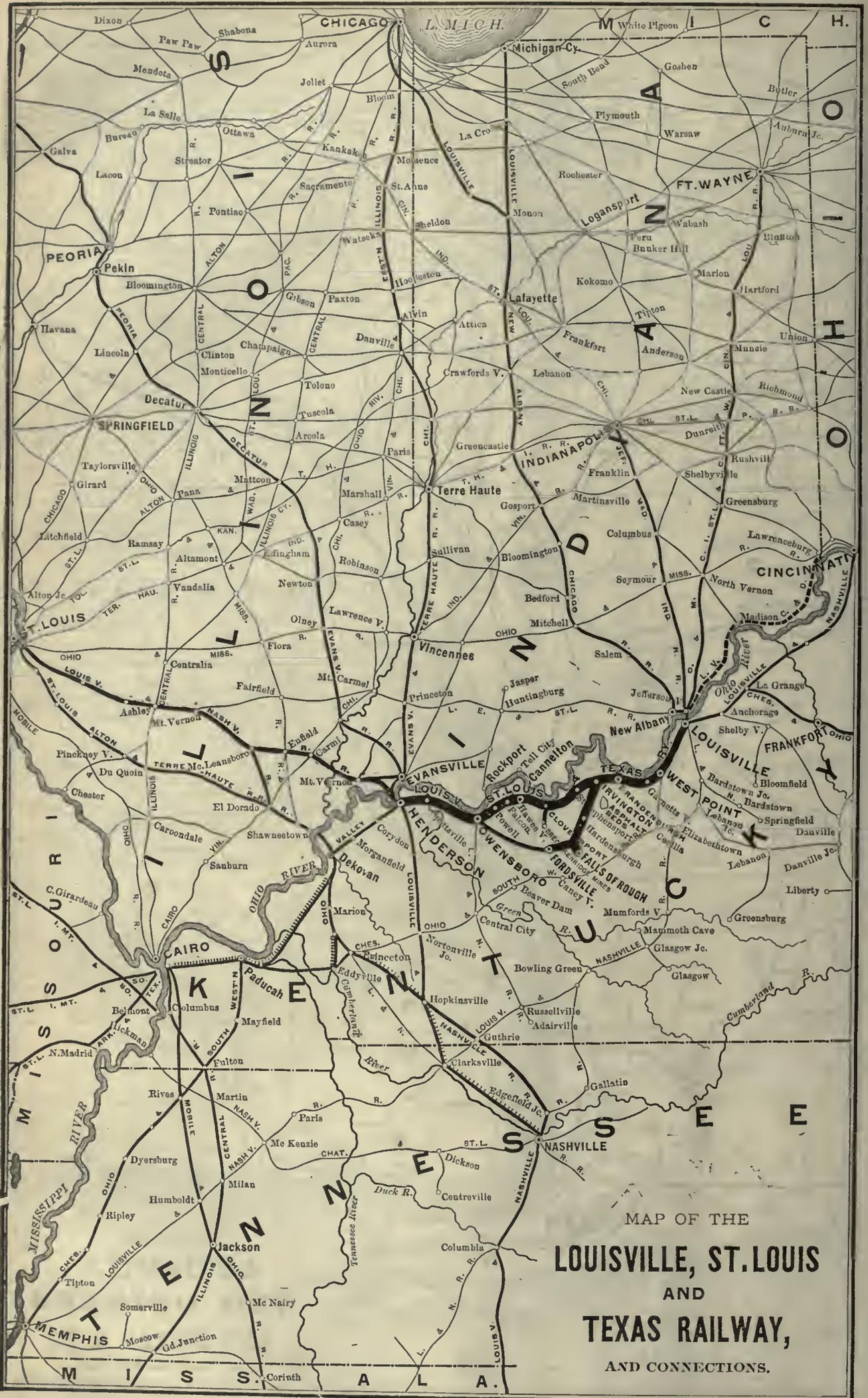


MAP OF THE
**LOUISVILLE,
 NEW ALBANY & CHICAGO
 RAILWAY**



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

The ruled shading indicates Land Grant



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

Table with columns: RAILROADS, 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.

and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

From Jan. 1 to May 31, in 1890 (5 months), gross earnings from coal and mining operations were \$360,953, against \$370,671 in 1889; deficit, \$9,726, against deficit, \$33,677. (V. 50, p. 230.)

Lynchburg & Durham.—In operation from Lynchburg, Va., to Roxboro, N. C., 83 miles, and under construction to Durham, N. C., 31 miles; also projected to a connection with Raleigh & Augusta RR., 25 miles from Durham. Mortgage is for \$3,000,000, trustee Mercantile Trust Co. Stock, \$688,800 (par \$100), of which city of Lynchburg took \$250,000 and Halifax, Campbell and Durham counties \$130,000.

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. Leases—Burnham Junction to Belfast, 33 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18 miles; Bangor to Vanceboro, 114 miles; Penobscot Switch to Mt. Desert Ferry, 42 miles; Portland & Ogdensburgh RR., Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; total leased, 336 miles. Total operated Sept. 30, 1889, 640 miles; steam ferry, 7 miles. Since completed Dexter to Dover, &c., 17 miles, and leased North Stratford, N. H., to Marbleton, Quebec, 93 miles. Connecting link between North Stratford, N. H., and Lunenburg, Vt., 33 miles, is under construction by the Upper Coos RR. (See V. 50, p. 735.)

Of the stock \$1,811,500 is owned by Boston & Maine. In Aug., 1888, leased Port. & Ogdens. for 999 yrs. and guaranteed its bonds; rental, 1 p. c. on stock for first three years and 2 p. c. thereafter. There are also \$58,000 5 per cent debenture bonds due Feb. 1894, \$42,000 8 per cent bonds due 1923, and \$175,000 Dexter & Piscataquis 4s, due July 1, 1929.

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

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

Table with columns: 1885-86, 1886-87, 1887-88, 1888-89. Rows: Total gross earnings, Expenses and taxes, Net earnings.

Table with columns: 1885-86, 1886-87, 1887-88, 1888-89. Rows: Receipts, Net earnings, Other receipts, Total income.

Table with columns: 1885-86, 1886-87, 1887-88, 1888-89. Rows: Disbursements, Rentals paid, Interest on bonds, Dividends, Total disbursements.

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22 1/4 miles; leases Methuen Branch, 3 1/4 miles; total operated, 26 miles. Road in operation since 1849.

Leased for 50 years from Sept. 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends, at which rate dividends had been paid for many years. Suit has been instituted to recover \$1,000,000 said to be due from Concord RR.

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

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

From Oct. 1 to March 31, 1890, gross earnings were \$4,769,577, agst. \$4,569,007 in 1888-89; net, \$2,306,445, against \$2,112,155; surplus over charges, \$1,366,411, against \$1,068,665.

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

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

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

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; July 1, 1 1/2. Range of prices of consolidated stock since 1883 has been as follows: In 1884, 64 1/2 @ 79; in 1885, 65 @ 123 1/2; in 1886, 120 @ 175; in 1887, 92 1/2 @ 161 1/2; in 1888, 77 1/2 @ 98 1/2; in 1889, 90 @ 109 1/2; in 1890 to July 18, inclusive, 100 @ 117.

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

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

(V. 47, p. 188, 592, 594; V. 48, p. 260, 292, 327, 363, 580, 799; V. 49, p. 207, 227, 651, 654; V. 50, p. 138, 245, 353, 391, 519, 560, 707.)

Marietta & Phenix.—Owns from Marietta, Arizona, on the Southern Pac. RR., to Phenix, Ariz., 32 miles. Stock is \$600,000 (par \$100). President, N. K. Masten, San Francisco.

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, of which 56 miles is now narrow gauge, but will be made standard. Road is under construction north to Knoxville, Tenn., and south to Atlanta, Ga., which will make total mileage, including branches, 260 miles. Stock issued, \$1,560,000. About \$1,500,000 has been subscribed by interested parties, including \$275,000 by the city of Knoxville. The Central Trust Co. of New York is trustee of the consol. mortg., issued to extend the road, widen the gauge and retire old bonds, an equal number for the latter purpose being reserved. Mortgage on line from Marietta to Murphy, 112 m., is at rate of \$16,000 a mile, and on Knoxville extension \$20,000, average rate being \$17,300. Gross earnings year ending Mar. 31, 1889, on 90 miles narrow gauge road, \$136,763, against \$77,438 in 1887-8; net, \$77,438, against \$61,900 in 1887-8. (V. 48, p. 420, 688, 763; V. 49, p. 616.)

Marquette Houghton & Ontonagon.—(See Map Duluth South Shore & A.)—Owns from Marquette, Mich., to Houghton, 113 miles; branches, 43 miles; total operated, 156 miles. Has a land grant of about 80,000 acres. Business consists largely of transportation of iron ore. Leased in perpetuity from Feb. 15, 1887, to the Duluth South Shore & Atlantic RR., rental being interest on bonds and \$196,707 in cash, (equal to 6 per cent yearly on the pref. stock), all net earnings in excess of this to go to common stock. In year ending Feb. 15, 1888, gross earnings were \$1,110,264; net, \$518,726; surplus above fixed charges, \$195,934; dividends paid (6 per cent) \$196,707; loss to lessee, \$754.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 6 miles; leases, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and thus stand higher in value June 30, 1889. There were \$229,545 car-trusts outstanding. The stock is \$5,312,725; par, \$25.

The East Tennessee Virginia & Georgia RR. in Sept., 1885, placed a majority of the stock (which it owned) in the Central Trust Co. for control. The validity of this ownership of stock was contested by the minority stockholders, and in Dec., 1889, the Supreme Court of Alabama gave a decision prohibiting the East Tennessee from voting on its stock, but permitting it to sell the same. In Tennessee a decision had been given in favor of the East Tennessee party. See also V. 50, p. 703.

From July 1, 1889, to April 30, 1890 (10 mos.), gross earnings were \$1,512,311, against \$1,357,267 in 1888-89; net, \$457,950, against \$330,810. Report for year ending June 30, 1889, was in CHRONICLE, V. 49, p. 759.

In the year ending June 30, 1888, gross \$1,759,732; net, \$499,757; surplus over interest, &c., \$103,179. In 1888 89, gross earnings, \$1,617,928; net, \$389,190; paid interest on bonds, \$376,680; interest and insurance on car trusts, \$16,934; deficit, \$4,424; also paid principal of car trusts, \$42,994. (V. 47, p. 623; V. 48, p. 398, 729; V. 49, p. 471, 759, 789, 824; V. 50, p. 174, 703.)

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 Guadalajara Division, and 16 miles on the San Blas Division, and a branch, 7 miles to stone quarry, made a total of 1,825 miles May 1, 1890. Other work in progress.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted Dec. 5, 1874. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, payable with 8 per cent of all duties. After suspension in 1885 the payment from duties was resumed, and was 1 p. c. Jan. 1, 1887, and after that 1 per cent more every six months, till July, 1890, the full 8 per cent is reached. The stock is \$44,917,600—par \$100.

In 1889 a new funding plan was agreed to (see circular in full, CHRONICLE, V. 48, p. 191; also p. 292, 327). The \$7,000,000 priority consols were issued to pay off the coupon notes and debentures, etc., \$1,000,000



MAP OF THE
MEXICAN CENTRAL
RAILWAY
 AND ITS CONNECTIONS.

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
Mexican Central—(Continued).									
Consol. mort., gold, \$32,000 per mile.....c.&r	1,063	1889	\$1,000	\$53,244,000	4 g.	J. & J.	Boston.	July 1, 1911	
1st consol. income, gold, non-cum. (\$9,600 p. m.)c	1,063	1889	1,000	15,973,000	3 g.	July 10	Boston—when earned.	Jan. 10, 1939	
2d con. inc. \$6,400 p. m. red. at 50% till Aug. 1929. c	1,063	1889	1,000	10,647,000	3	July 10	do do	Jan. 10, 1939	
Old income bonds, convert., not yet assented.....r	1881	1,000	713,000	3	July 1	do do	July 1, 1911		
Mex. National— 1st M., g., subsidy, drawn at 100. c	1,064	1887	1,000	12,500,000	6 g.	J. & D.	N.Y., National City Bk.	June 1, 1927	
2d M., ser. "A," g., inc. accum. (for \$16,675,000). c	1,064	1887	500 &c.	12,265,000	6 g.	M. & S.	.....	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for \$16,675,000). r	1,064	1887	500 &c.	12,265,000	6 g.	April 1	.....	July 1, 1917
2d mort., deb (inc. not cum), gold.....c	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937	
Texas-Mexican, 2d M., gold (\$15,000 p. m.).....c	182	1881	1,000	184,000	6 g.	J. & J.	N. Y. Office, 32 Nassau.	July 1, 1921	
Michigan Central—Stock.									
Consolidated mortgage (\$2,000,000 are 5s). c. & r	270	1872	1,000	10,000,000	7 & 5	F. & A.	N. Y., Gr. Cent. Depot.	Aug. 1, 1890	
M. C. Michigan Air Line, 1st M. c. & r	115	1890	1,000 &c.	2,400,000	4	J. & J.	do do	Jan. 1, 1902	
Michigan Air Line 1st M., assumed by M. C. c. & r	115	1870	1,000	200,000	6	M. & N.	do do	Nov. 1, 1890	
M. C. bonds, mort. on Grand River Val. RR. c. & r	84	'79-86	1,000	1,500,000	8	M. & S.	do do	Sept. 1, 1909	
M. C. mort. on Kal. & S. Haven.....c & r	39	1889	1,000 &c.	630,000	5	M. & N.	do do	Nov. 1, 1939	
Kal. & S. H. 2d mortgage, gold.....c & r	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890	
Grand River Valley, stock, 5 per cent rental.....c	84	.....	50	491,200	2 1/2	J. & J.	do do	July, 1890
Detroit & Bay City 1st end. and bridge.....c & r	147	1872-3	1,000	424,000	8	M. & N.	do do	May 1, 1902-3	
M. C. mort. on Det. & Bay C. RR. (regis. Q—M). c. & r	147	1881	1,000 &c.	3,576,000	5	M. & S.	do do	Mar. 1, 1931	
Jack. Lans. & Sag. con. m. (\$1,586,000 are 3s). c. & r	295	71 & 80	1,000	2,519,000	6 & 8	M. & S.	do do	Sept. 1, 1891	
Middletown Un. & W. Gap— 1st m. ext. 25 yrs in '86. c	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911	
2d mort. guar., interest reduced to 5 per cent. c	.....	1871	500 &c.	250,000	5	J. & D.	do do	Dec. 1, 1896
Milw. Lake Shore & West— Common stock.....c	698	.....	100	2,000,000	7	.....	N. Y., N. Bk. of Com'roe	Feb. 15, 1890
Preferred stock, 7 per cent.....c	698	.....	100	5,000,000	3 1/2	F. & A.	do do	Aug. 15, 1890
Consol. mort. for \$5,000,000 (\$12,000 p. m.) gold	.....	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Income bonds (not cumulative).....r	.....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Equipment bonds of 1882 (\$30,000 red. yearly).....c	.....	1882	1,000	60,000	8	J. & J.	N. Y., S. S. Sands & Co.	Jan. 14, 1892
Michigan Div., 1st mortg., gold (for \$3,000,000)c	85	1884	1,000	1,281,000	6 g.	J. & J.	N. Y. Bk. of Commerce	July 1, 1924	
Ashland Division, 1st mortgage, gold.....c	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mar. 1, 1925	
Equip. hds. 1885 (\$50,000 drn. yearly after '90).c	.....	1885	1,000	500,000	6	J. & J.	N. Y., S. S. Sands & Co.	Jan. 1, 1900
Conv. debentures, secured by mort. of '89, gold. c	531	1887	1,000	544,000	5 g.	F. & A.	N. Y., Bk. of Commerce	Feb. 1, 1907	
1st Ms. on Hurley & Onton. branches (dr. at 100).c	16	1886	1,000	150,000	6 g.	A. & O.	N. Y., S. S. Sands & Co.	April 1, 1896	

Additional being reserved for new rolling stock, etc. The consol. mort. securing both the priority consols. and consol. 4s (trustee, Boston Safe Dep. & Tr. Co.) covers the entire property, and also covers all old 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. First incomes received 3 per cent interest July 1, 1890. From Jan. 1 to April 30, 1890 (4 mos.), gross earnings were \$2,245,210, against \$2,066,324 in 1889; net, \$778,536, against \$1,003,772; subsidy collections, \$537,383, against \$297,162. 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).

Miles operated Dec. 31	1886.	1887.	1888.	1889.
Receipts—				
Gross earnings.....	\$3,857,706	\$4,886,578	\$5,774,331	\$6,337,225
Net earnings, &c.....	1,102,072	1,680,295	1,748,459	2,096,056
Net subsidy received.....	58,437	204,845	474,922	812,912
Miscellaneous.....	.....	.....	1,273	22,542
Total net income.....	\$1,160,509	\$1,885,140	\$2,224,654	\$2,931,510
Disbursements—				
Int. on coupon notes.....	\$192,013	\$316,313	\$316,313	\$91,981
Interest on 1st mort.....	736,710	1,254,677	1,357,717	1,767,595
Int. on debentures.....	1187,500	250,000	250,000	180,667
Miscellaneous.....	84,850	74,612	77,575	105,881
Total.....	\$1,201,073	\$1,895,602	\$2,001,605	\$2,145,524
Balance.....	def. \$40,564	def. \$10,462	sr. \$223,049	sr. \$785,956

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

Mexican National Railway (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, 1883, 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-mentioned 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 Sahinas coal fields. The 2d mort. bonds series "A" are strictly cumulative, and not foreclosure while stock remains in trust as below stated; the second mortgage bonds series "B" are non-cumulative; trustees, Lyman C. J. Canada and H. A. Risley. Stock, \$33,350,000, (par \$100) placed in trust with the Farmers' Loan & Trnst 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 May 31, 1890 (5 months), gross earnings were \$1,598,654, against \$1,536,544 in '89; net, \$318,155, against \$311,677. In year 1888 gross earnings were \$2,404,890, net \$63,511. In 1889, gross, \$3,660,124; net, \$666,693; subsidy, etc., \$203,534; total net, \$736,888. Deduct interest, \$753,880; miscellaneous, \$32,119. Balance, deficit, \$49,111—offset by subsidy received. (V. 47, p. 200, 410, 454, 532, 604, 709; V. 48, p. 129, 547, 627, 632; V. 49, p. 83, 434, 471; V. 50, p. 451, 480, 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; Jol. & No. Ind., 45; Grand River Valley, 84; Jack. Lans. & Sag., 295; Kal. & So. Hav., 39; Det. & Bay City, 149; Sag. Bay & No. W., 87. Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 101; Samia Chat. & Erie, 7; Erie & Niagara, 31; total branches, 1,026 miles; trackage Ill. Cent., 14 miles; total operated Jan. 1, 1890, 1,540 miles, of which 1,101 are owned. There are 157 miles of second track and 716 of side tracks. Since acquired, Battle Creek to Findley, 34 miles.

ORGANIZATION, LEASES, &C.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned.

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

STOCKS AND BONDS.—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3 1/2; in 1880, 8; in 1881, 6 1/2; in '82, none paid; in '83, 5; in '84, 3; in '85 and '86, 8; in '87 and '88, 4; in '89, 4; in 1890, Feb. 1, 2 and 1 extra; Aug. 1, 2.

The range in prices of the stock has been as follows: In 1871, 114 @ 126; in 1872, 113 @ 120; in 1873, 65 @ 111; in 1874, 68 1/2 @ 95 1/2; in 1875, 53 @ 82 1/2; in 1876, 34 3/4 @ 65 1/2; in 1877, 35 3/4 @ 74 1/2; in 1878, 58 1/2 @ 75; in 1879, 73 1/4 @ 98; in 1880, 75 @ 130 1/2; in 1881, 84 1/2 @ 126 1/2; in 1882, 77 @ 105; in 1883, 77 @ 100 1/2; in 1884, 51 3/4 @ 94 1/2; in 1885, 46 1/4 @ 79 1/2; in 1886, 61 1/2 @ 98 1/2; in 1887, 80 @ 95 1/2; in 1888, 72 @ 92 1/2; in 1889, 84 1/2 @ 99 1/2; in 1890, to July 18, inclusive, 92 @ 104 1/2. The Kal. & S. H. bonds due in 1890 are to be replaced by Mich. Cent. 5s due 1939.

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

OPERATIONS, FINANCES, &C.—The road is operated under a close contract with Canada Southern and the earnings of both roads are included in the statistics below.

	1889.	1890.
Gross earnings.....	6,233,000	6,843,000
Net earnings.....	1,909,000	1,875,000
Interest and rentals.....	1,260,000	1,222,000
Surplus.....	549,000	653,000
Proportion to Canada Southern Co.....	156,000	181,000
Leaves.....	393,000	472,000
Dividend 2 per cent.....	374,704	374,764
Balance.....	18,236	97,236

The annual report for 1889 was in V. 50, p. 660, as follows:

Miles operated.....	1886.	1887.	1888.	1889.
Gross earnings.....	12,295,828	14,164,490	13,770,523	13,786,925
Operating expenses.....	8,404,679	9,875,246	10,086,606	9,595,158
Net earnings.....	3,891,149	4,289,244	3,683,917	3,891,767
P. c. op. exp. to earn.....	68.35	69.72	73.24	71.77

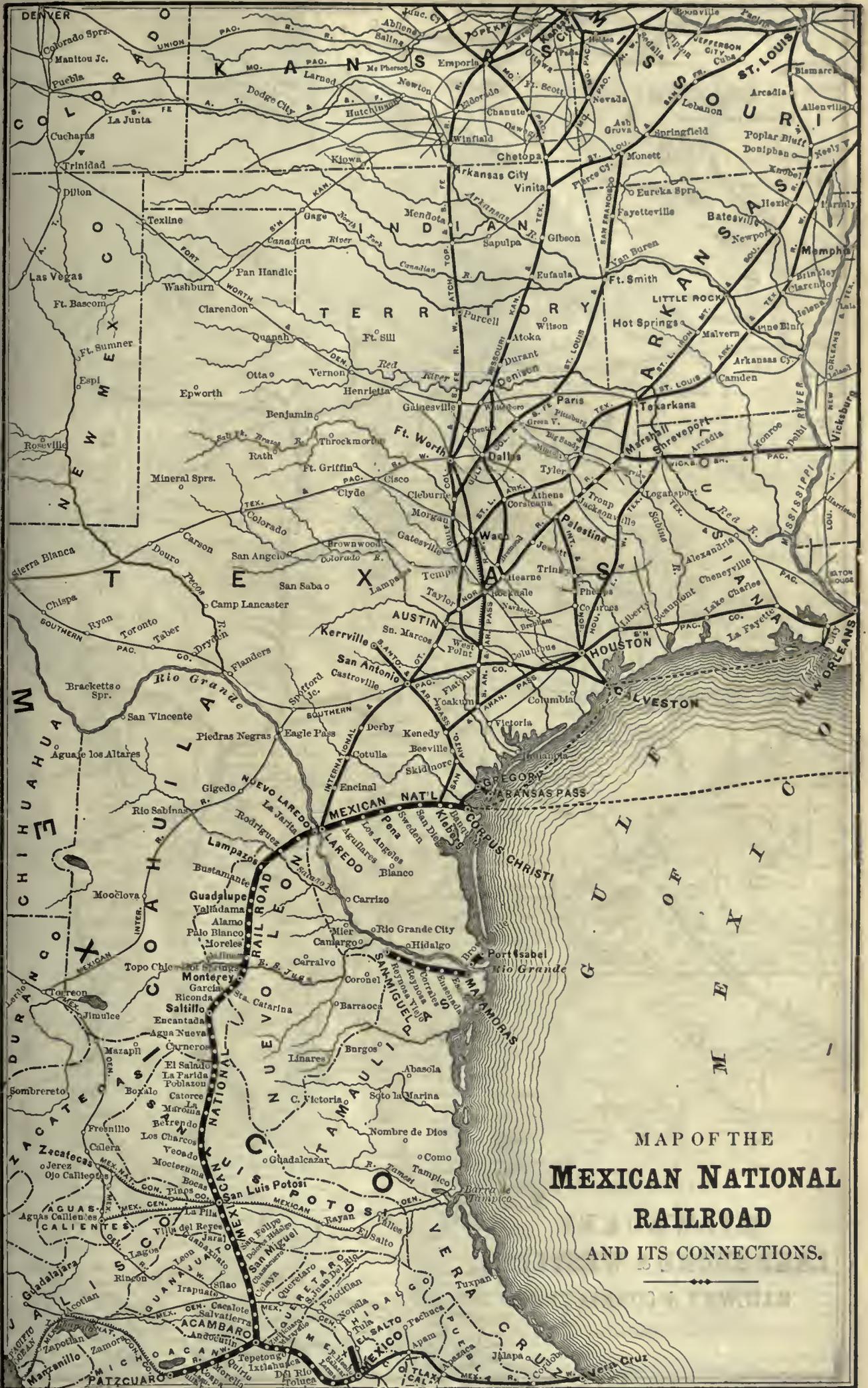
INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Receipts—				
Net earnings.....	3,891,149	4,289,244	3,683,917	3,891,767
Int. and dividends.....	45,190	52,718	55,276	46,666
Total income.....	3,936,339	4,341,962	3,739,193	3,938,433
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,392,674	2,351,619	2,336,782	2,328,216
Can. South'n share.....	407,335	540,870	339,161	407,444
Miscellaneous.....	.....	32,513	15,938	7,731
Total.....	2,984,319	3,109,312	2,876,191	2,927,701
Surplus for div'ds.....	952,020	1,232,650	863,002	1,010,732
Dividends.....	(2) 374,764	(4) 749,528	(4) 749,528	(5) 936,910
Surplus*.....	577,256	483,122	113,474	*73,822

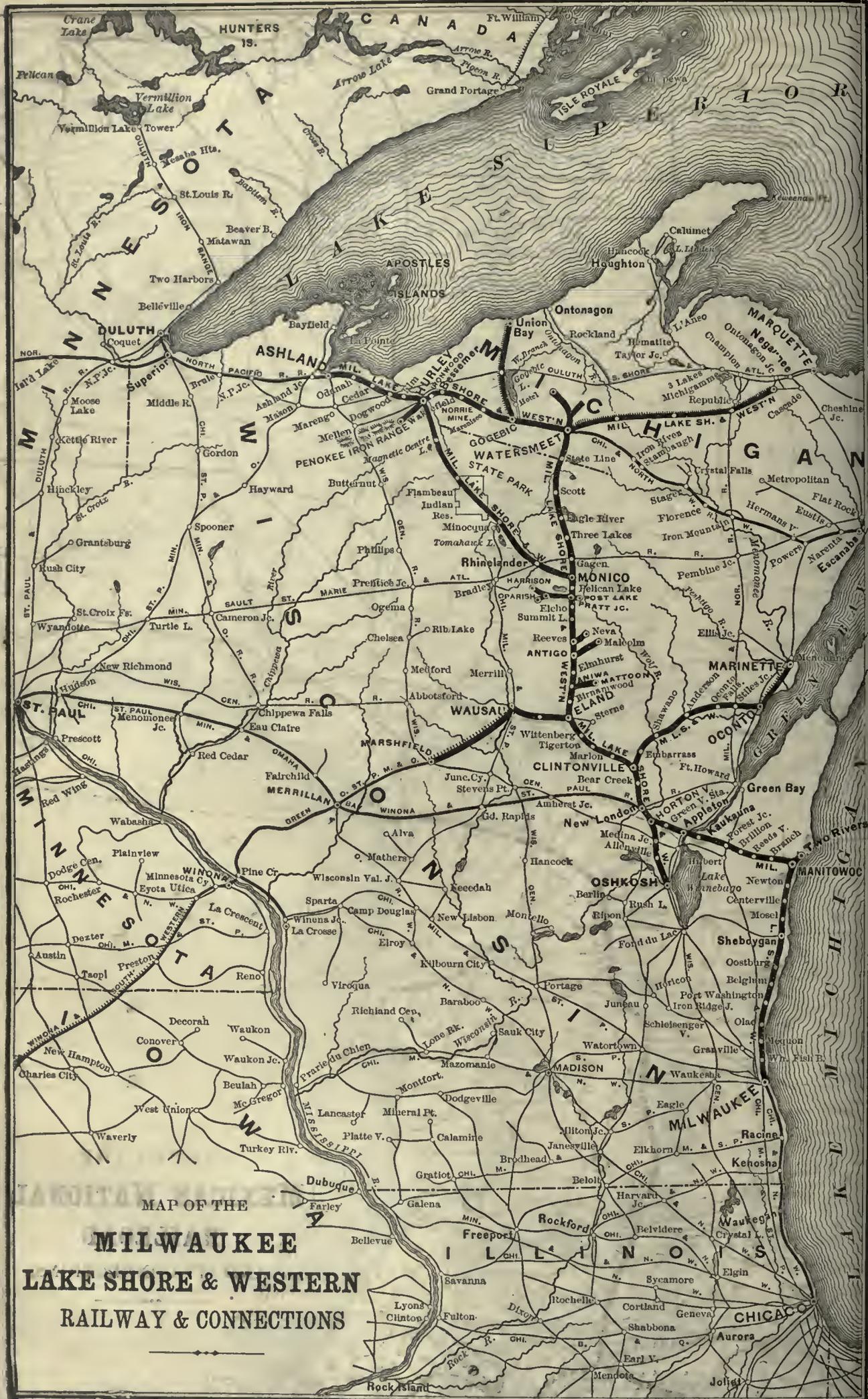
* Balance to credit of income account Dec. 31, 1889, was \$2,164,540. (—V. 49, p. 403, 434, 760, 825; V. 50, p. 245, 660, 662, 904.)

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. Sus. & West., which pays interest on bonds. In year ending Sept. 30, 1889; net loss from operation, \$8,671; def. under fixed charges, \$23,227.

Milwaukee Lake Shore & Western.—(See Map.)—Owns Lake Shore Junc. to Ashland, Wis., 386 miles; Rhinelander to Hurley, 88 m.; branches (seven in number) to Oshkosh, Wausau, etc., 116 miles; branches to mines, 26 miles; spurs to mills, etc., 34 miles; total owned, 651 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1



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



MAP OF THE
MILWAUKEE
LAKE SHORE & WESTERN
RAILWAY & CONNECTIONS

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For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princal. When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
Milwaukee Lake Shore & Western—(Continued.)—								
Ext. & Imp. M. for \$5,000,000, g. s. f. not dr'n... ^o	531	1889	\$1,000	\$2,706,000	5 g	F. & A.	N. Y., Bk. of Commerce	Feb. 1, 1929
St. Paul Eastern Gr'd Trunk, 1st, gold, int. guar. ^o	56	1883	1,000	1,120,000	6 g	J. & J.	N. Y., S. S. Sands & Co.	Jan. 1, 1913
Milwaukee & Lake Winnebago—1st mort., gold... ^o	65	1882	1,000	1,430,000	6 g	J. & J.	N. Y., 36 Wall St. & Bost.	July 1, 1912
Income mort., gold (cumulative), int. paid... ^o	65	1882	1,000	520,000	6 g	A. & J.	do do	July 1, 1912
Debtent., convert., g., lessee pays int. till 1894... ^o	...	1884	1,000	226,000	6 g	A. & O.	do do	April 1, 1904
Milw. & Northern—1st mort., Schwarz. to Gr. Bay... ^o	126	1880	1,000	2,158,000	6 g	J. & D.	N. Y., Morch. Exch. N. Bk.	June 1, 1910
Cons. M. (\$17,000 p. m.), 1st M. north of Gr. Bay... ^o	177	1884	1,000	2,996,000	6 g	J. & D.	do do	June 1, 1913
Mine Hill & Schuylkill Haven—Stock 7 1/2 % rental... ^o	53	....	50	4,081,900	4	J. & J.	Phila., Office, 119 S. 4th	July 15, 1890
Mineral Range—Stock	17 1/2	....	100	400,000	2 1/2	Q.—J.	.....	July 5, 1887
1st mort., due June 1, 1898, hut not paid..... ^o	12 1/2	1873	100 &c.	198,000	8	J. & D.	Last paid June, 1888	Overdue.
1st M., g'd, on Calumet exten., convert. into stock	4 1/2	1885	1,000	100,000	5 g.	A. & O.	Last paid April, 1888.	Oct. 1, 1915
Houghton extension, gold..... ^o	....	1886	500 &c.	100,000	5 g.	J. & J.	Last paid July, 1889	Jan. 1, 1916
Mortgage of October, 1886..... ^o	....	1886	100 &c.	214,000	4	J. & J.	Last paid July, 1887	Jan. 1, 1937
Minneapolis & St. L.—1st M., Minn. to Merriam Jun. ^o	27	1877	1,000	455,000	7 g.	J. & J.	Last paid Jan., 1890.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line... ^o	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. ^o	15	1877	1,000	280,000	7 g.	M. & N.	Last paid Nov., 1889.	May 1, 1907
1st mortg., gold, coup. (Al. Lea. to Fort Dodge)... ^o	102	1879	1,000	1,015,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1909
Imp. and equip. M., 1st & 2d ser., Jun. llen on r'd... ^o	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887	July 1, 1922
Mort. on Southwestern extension (\$12,000 p.m.) ^o	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d hds., inc., red. at 100 g. (White B'r to Ft. Dodge)... ^o	224	1880	1,000	500,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1921
1st mortgage, gold, Pacific Extension..... ^o	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid April, 1889.	April 1, 1921
Minn. St. P. & St. Marie—M.S. St. M. & A., 1st M. g. ^o	495	1886	1,000	10,000,000	5 g.	J. & J.	N. Y., Mor'n. Bllas & Co.	July 1, 1926
Minneapolis & Pac.—1st M., \$15,000 p.m., gold... ^o	286	1886	1,000	4,290,000	5 g.	J. & J.	do do	Jan. 1, 1938
Consol. M. (for \$21,000,000), \$20,000 p. m., g. ^o	800	1888	1,000	6,710,000	5 g.	J. & J.	do do	July 1, 1938
Missouri Kansas & Tex.—New stock (\$13,000,000 p. f.)	1,774	....	100	50,000,000	....	J. & D.	.....	.....
New 1st mort., gold..... ^o	1,600	1890	500 &c.	40,000,000	4 g.	J. & D.	.....	Jan. 1, 1990
New 2d mort., income (non-cum.) for 5 years..... ^o	1,600	1890	500 &c.	20,000,000	4	J. & D.	.....	Jan. 1, 1990
East Line & Red River 1st mort..... ^o	156	1880	1,000	347,000	6	J. & D.	.....	June 1, 1910
Booneville Bridge, 1st M., gold, guar., s. f. dr'n at 100... ^o	....	1873	1,000	762,000	7 g.	M. & N.	N. Y., Union Tr. Co.	May 1, 1906
Missouri Pacific—Stock	5,094	....	100	44,974,850	1	Q.—J.	N. Y., Mercantile Tr. Co.	July 15, 1860
1st M., g., (Pac. RR. of Mo.) extended in 1888..... ^o	283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938
2d M. (Pac. RR. of Mo.), s. f. \$50,000..... ^o	283	1871	1,000	2,573,000	7	J. & J.	do do	July 1, 1891

mile; St. P., E. G. T., Clinton to Oconto, 56 miles; total leased, 61 miles; total owned and leased, 712 miles; but only 698 miles operated. Successor in 1876 to the former company foreclosed in 1875. Preferred stock has a preference to the extent of 7 per cent from net earnings. The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of divs. on com. stock. The 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 honds 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 honds issued, but not less than \$25,000; honds 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; in Aug., 3 1/2 on pref.

In 6 months ending June 30, 1890, gross (partly estimated), \$1,738,053; net, \$658,332; surplus over charges, \$286,332.

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

	INCOME ACCOUNT.			
	1886.	1887.	1888.	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	29,593	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 honds.
 - (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, V. 51, p. 21.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleiengerville, 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 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 into any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 6 per cent cum., \$790,000; 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 \$186,373; 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 \$2,155,000 bonds under this mortgage are reserved to retire the honds issued in 1880 on the old road; on the new road \$2,996,000 have been issued. Total funded debt July, 1889, \$5,151,000.

Fiscal year now ends June 30. 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, 834)

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 in 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, \$99,564; 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, 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kaid 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 honds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. Most of above 1st mortgages are also a second lien on more or less of the road. The Jan., 1888, coupon on equipment honds went in default. W. H. Truesdale, President, was appointed receiver in Jnno, 1888, in the foreclosure suit under improvement and equipment mortgage. The suit is pending but no plan of reorganization has been offered. The last coupon paid on each issue is shown in the table above. An additional coupon on the Pacific extension honds is soon to be paid. - (V. 51, p. 84.)

There are also \$100,000 real estate f's of 1881, due 1901, 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. Juuc., Dak., 121 m., is leased and operated by this Co., but the M. & St. L. has no obligation for the bonds, \$3,228,000, all of which are pledged under the Chic. R. 1. & Pac. collateral trust mortgage. Stock is owned by Chic. R. 1. & Pac. RR.

From July 1, 1889, to May 31, 1890 (11 mos.), gross earnings were \$1,407,633, agst. \$1,226,574 in 1888-9; net, \$476,851, agst. \$311,739. For year ending June 30, 1888, gross earnings were \$1,377,889; net \$392,883; deficiency under charges, \$172,051. In 1888-89 gross earnings, \$1,330,518; net, \$333,958. Annual report in V. 49, p. 340. - (V. 48, p. 100, 662; V. 49, p. 235, 340; V. 50, p. 71, 204, 205; V. 51, p. 84.)

Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—From Minneapolis to Sault Ste. Marie, Mich., 491 m.; branches, 23 m.; from Minneapolis northwest to Beynton, 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. 46 pp. 538, 609.) A large block of the stock is held in the interest of the Canadian Pacific, which company has agreed to guarantee by endorsement 4 per cent interest on such honds as assent to the reduction. (See V. 50, p. 784.) Stock—common, \$1,000,000; preferred, \$7,000,000; par \$100. The first mortg. bonds of M. S. M. & A. were issued in 1887 at \$20,000 per mile. (Abstract of mortgage V. 43, p. 243.) The consolidated mortgage of 1888 (trustee, Central Trnst Co.; mortgage abstract CHRONICLE, V. 47, p. 142) will retire these and the Minn. & Pac. bonds at maturity. From Jan. 1, to May 31, 1890 (5 months), gross earnings were \$812,652, against \$524,093 in 1889; net, \$233,667, against \$145,913. In 1889 gross earnings were \$1,651,412; net, \$609,570. In 1888, gross, \$1,102,498; net, \$189,322.—(V. 46, p. 38, 538, 609, 771, 802; V. 47, p. 142, 161; V. 49, p. 373; V. 50, p. 801.)

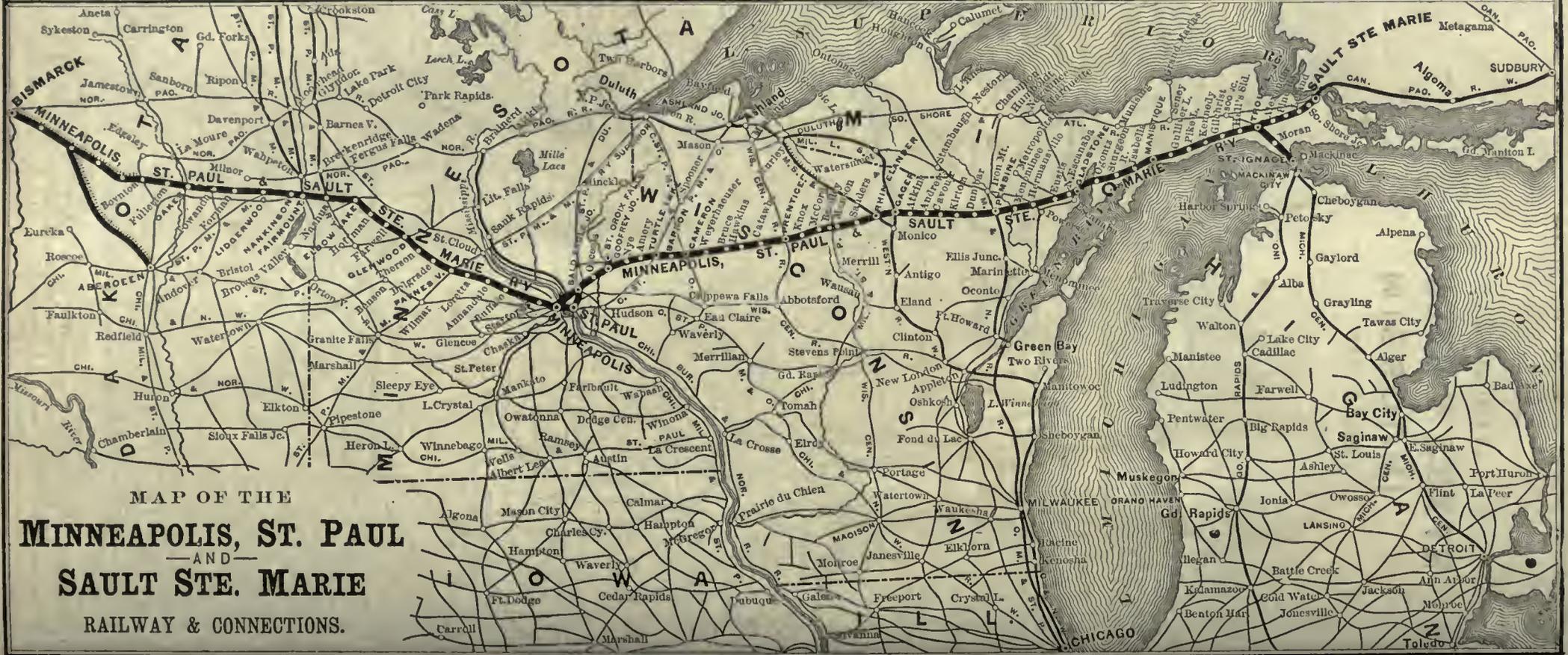
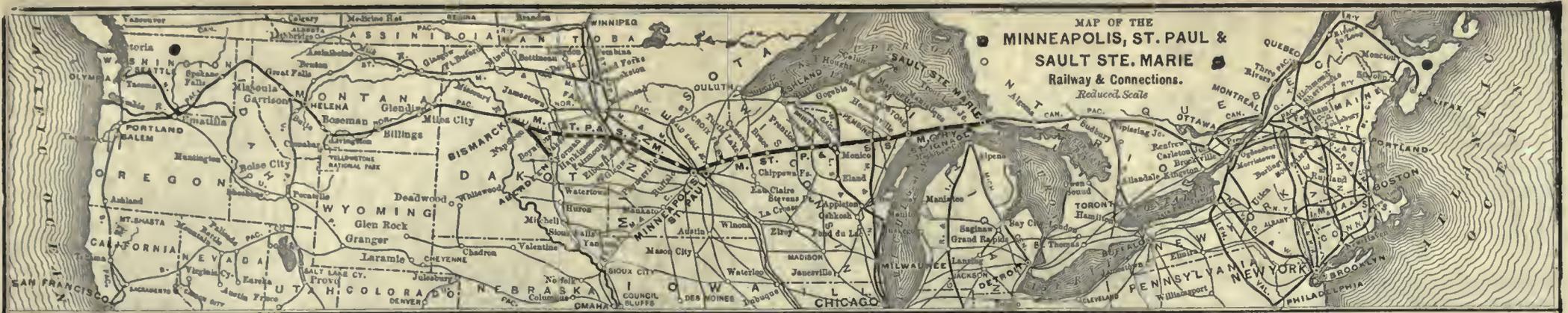
Missouri Kansas & Texas.—(See Map) ROAD OWNED AND OPERATED.—Hannibal, Mo., to Denison, Tex., 575 miles; branches, Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Whitesboro 24 miles; Whitesboro to Henrietta, Tex., 86 miles; Denison to Mineola, Tex., 102 miles; Whitesboro to Fort Worth, (under joint lease with Texas & Pacific), 71 miles; Denton, Tex., to Dallas, Tex., 37 miles; Dallas to Greenville, 54 miles; Trinity to Colmeswell, Tex., 67 miles; Jefferson, Tex., to McKinney, Tex., 163 miles; Taylor in Boggy Tank, 89 miles; Kao. City & Pac., Coffeyville to Paola, 125 miles; Fort Worth to Taylor, 162 miles; other lines 62 miles. Total, May 1, 1890, 1,776 miles. The Hilden branch additional, 54 miles, is owned by M. K. & T., but leased to Mo. Pac. In 1890 leased for 99 years the Kansas City & Pacific, now a part of the main line to Kansas City.

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

In May, 1881, an operating lease to the Mo. Pac. for 99 years was made without any liability of the lessee for interest, etc.
 On June 1, 1888, the M. K. & T. made default in its interest payments and a foreclosure suit was begun; H. C. Cross and George Eddy were appointed receivers in Oct., 1888. Large claims for advances were



MAP OF THE
MILWAUKEE
 AND
NORTHERN
 RAILROAD & CONNECTIONS.



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



MAP OF THE
**MISSOURI,
 KANSAS & TEXAS**
 RAILWAY.

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

RAILROADS	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>Missouri Pacific—(Continued)—</i>								
1st mort. on depot in St. Louis (Pac. RR. of Mo.)	13	1872	\$500 & o.	\$800,000	8	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1892
1st M. Carbond. Br., Pac. RR. of Mo., guar.	13	1873	500	245,000	6	A. & O.	do 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 do	Nov. 1, 1908
1st mort. on St. Louis & Lexington (Mo. Pac.)	55	1880	500 & c.	650,000	5	F. & A.	do do	Aug. 1, 1920
Consol. M. g., \$30,000,000 (\$15,286,000 res'd)	1,060	1880	1,000	14,904,000	6	M. & N.	do do	Nov. 1, 1920
Collateral trust bonds, gold (\$15,000,000)	1,120	1887	1,000	14,376,000	5	M. & N.	do do	Jan. 1, 1917
Collateral trust bonds for \$10,000,000	1890	1890	1,000	7,000,000	5	F. & A.	do do	1920
Ler. & Caney Val. RR. 1st M. g. g. (\$10,000 p. m.)	80	1886	1,000	520,000	5	J. & J.	do do	July 1, 1926
Verdigris Vall. Independence & W., 1st M. g., guar.	75	1886	1,000	750,000	5	M. & N.	do do	Feb. 1, 1922
St. L. Iron Mt. & So., 1st mort., coupon	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892
2d mortgage gold	310	1872	1,000	6,000,000	7	M. & N.	New York or London.	May 1, 1897
Arkansas Branch, 1st mort., gold, land grant.	99	1870	1,000	2,500,000	7	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
Calro Ark. & T., 1st, gold, coup. or registered.	71	1872	1,000	1,450,000	7	J. & D.	do do	June 1, 1897
Calro & Fulton, 1st, gold, on road and land	304	1870	1,000	7,007,000	7	J. & J.	do do	Jan. 1, 1891
Gen. consol. and land gr. M., for \$45,000,000, g.	1,272	'81 to '7	1,000	18,439,000	5	A. & O.	do do	April 1, 1931
Car trusts, series D and E	.....	.....	.....	852,000	.....	.....	do do	.....
Kansas & Arkan. Val. 1st M. \$20,000 per m. g.	165	1887	1,000	3,387,000	5	J. & J.	do do	Jan. 1, 1937
Little Rock & Fort Smith—1st M., land gr. sink. fd.	165	1875	500 & c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Ten-year coupon notes (scrip)	.....	.....	.....	356,510	7	J. & J.	Boston, E. Atkins & Co.	.....
Sedalia Warsaw & Southern, 1st mort.	.....	1880	1,000	338,000	6	M. & N.	do do	May 1, 1910
Little Rock Junct'n, 1st & 2d M. (\$35,000 are 2d)	2	1884	1,000	435,000	7	A. & O.	do do	April, 1914
Mobile & Birm.—1st, g., guar. (\$20,000 p. m.)	147	1887	1,000	3,000,000	5	J. & J.	N. Y., Chas. Nat. Bank.	Jan. 1, 1937
Mobile & Dauphin Isl.—1st M. g. (for \$3,000,000)	.....	1888	1,000	350,000	6	F. & A.	N. Y. Of. 32 Nassau.	1928
Mobile & Girard—3d M. (\$200,000 are 6s)	85	1877	1,000	1,000,000	4	J. & D.	N. Y. Kessler & Co. 54 Wall	June 1, 1897
Mobile & Ohio—1st M., g'd, Mch. to Colum., 472 m. o'	472	1879	500 & c.	7,000,000	6	J. & D.	N. Y., Farmers' L. & T. Co.	Dec. 1, 1927
1st mort., exten., gold, Colum. to Calro & branch, o'	55	1883	1,000	1,000,000	6	Q.—Jan	do do	July 1, 1927
Gen'l M. (Int. may be paid in scrip till '92) l. g. s. f. e'	527	1888	500 & c.	8,066,400	4	M. & S.	N. Y., Gallatin Nat. Bank	Sept. 1, 1938
1st pref. income debent., paid 2 p. e. Mch. 1, 1890	.....	1879	.....	99,600	7	Yearly	2% paid March 1, 1890	Red. by S. F'd
2d pref. income debentures	.....	1879	.....	121,000	7	.....	.....	Red. by S. F'd
Equipment bonds (\$60,119 of these are est. trusts)	.....	'84 to '9	1,000	675,000	6	Quar.	N. Y., Farmers' L. & T. Co.	Var. '90 to '99
Monterey & Mez. Gulf—1st M. g. \$25,000 per m. o'	50	1888	1,000	(1)	5	M. & N.	New York and London.	Nov. 1, 1938
Montgom. & Eufaula—1st, s. l., \$15,000 not drn. o'	81	1879	1,000	1,500,000	6	J. & J.	N. Y. Kessler & Co. 54 Wall	July 1, 1909

made by the Missouri Pacific Co., lessee. 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 \$20,000,000 2d mortgage 4 per cent bonds, on which interest for five years shall be payable if earned and non-cumulative, but after five years shall be a fixed charge due and payable by the company, whether earned or not. The 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 second mortgage 4s, \$800,000; total interest charge ahead of preferred stock, \$2,477,320.

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. & Gt. Northern. This stock (97,284 shares) which had been deposited in trust to secure advances made by Missouri Pacific, was, in Feb., 1890, sold at auction, and it will hereafter, in accordance with the Olcott plan, be held jointly by the Missouri Kansas & Texas and Missouri Pacific, the control being vested in Mr. F. P. Olcott, who will hold 1,000 shares.

STOCK AND BONDS.—Prices of stock have ranged as follows since 1877, viz.: 1878, 2@7½; in 1879, 5½@35¾; in 1880, 28¼@49¼; in 1881, 34¾@54; in 1882, 26¾@42¾; in 1883, 19¼@34¾; in 1884, 9¼@23¼; in 1885, 14¼@37¾; in 1886, 21@38¾; in 1887, 16¼@24¼; in 1888, 10@18¾; in 1889 9@14; in 1890 to July 18, inclusive, 9¼@20¾.

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
<i>Operations—</i>		
Passengers carried.....	1,109,333	1,089,708
Passenger mileage.....	55,036,113	56,226,926
Rate per passenger per mile.....	0264	0281
Freight (tons) moved.....	2,143,356	1,969,756
Freight (tons) mileage.....	411,445,421	557,455,830
Average rate per ton per mile.....	0109	0104
<i>Earnings—</i>		
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	5,563,328
Net earnings.....	\$1,413,691	\$2,359,116
Operating expenses to earnings, per cent.	77.6	70.22
Extraordinary expenses.....	.....	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, 760, 789, 825, 856; V. 50, p. 71, 107, 138, 205, 244, 313, 352, 353, 391, 423, 452, 484, 590, 620, 662, 703, 735, 771, 801.)		

Missouri Pacific.—ROAD OWNED AND OPERATED.—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & West. RR. and exten.—Leroy to Deering, Kan., 81 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; small lines, principally in Kansas and Missouri, 654 miles; total Missouri Pacific system proper, Jan. 1, 1890, 1,416 miles. Also operates "Branch lines," including the following—The Council Grove Osage City & Ottawa, 70 miles; Topeka Salina & Western, 71 miles; Concess Grove Smoky Valley & Western, 27 miles; Kansas & Colorado, 126 miles (with branch of 10 miles); Denver Memphis & Atl., Western Div., 139 miles; and Pueblo & State Line, 151 miles—which form a continuous line from Ottawa, Kan., to Pueblo, Col., 540 miles, and have total mileage of 584 miles; Kansas Ft. Scott & Wichita—Ft. Scott to Klowa, Kan., and branches, 304 miles; Denver, Memphis & Atlantic Eastern Div., Chetoka to Larned, Kan., 272 miles; other lines, 543 m.; total "Branch lines," Jan. 1, 1890, 1,703 m.; Missouri Pacific and branch lines, Jan. 1, 1890, 3,119 miles. Also operates Central Branch Union Pacific, 38½ miles; Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles; St. Louis Iron Mountain & Southern, 1,208 miles; Little Rock & Ft. S. and Little Rock Junct., 172 m.; Kan. & Ark. Valley, 165 m.; total, 1,875 miles. Grand total Missouri Pacific mileage, Jan. 1, 1890, 5,094 miles. Since acquired, Houston Central Ark. & Nor., McGehee, Ark., to Riverside, La., 118 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. o. was paid. Dividends since have been: in '81, 6; in '82, 6¼; in '83 to '87 incl., 7; in '88, 5¼; in '89, 4; in '90, Jan., 1 p. c.; April, 1; July, 1. Range of stock prices since 1882 has been: in '83, 8@10¾; in '84, 6¾@10; in '85, 89¼@111¼; in '86, 100¼@119; in '87, 84¼@112; in '88, 66¼@89¼; in '89, 64¼@78; in 1890 to July 18, inclusive, 69¼@79¼.

The consol. mort. above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds the balance unissued is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mort. containing descriptions of prior liens, CHRONICLE, V. 47, p. 237.

The collateral trust bonds due 1917 (Union Tr. Co. of N. Y., Trustee) are secured by mortg. bonds of new railroads at \$12,000 or \$15,000 per m. For securities pledged, &c., see CHRONICLE, V. 46, p. 678. In May, 1890, 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, 874.) The stock is to be increased 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 Val. Independence & Western.

OPERATIONS, FINANCES, &c.—The annual report of Mo. Pacific for 1889 was in the CHRONICLE, V. 50, p. 389. The earnings and income account were as below. The gross earnings, operating expenses and surplus earnings of all lines operated for the years 1888 and 1889 were as follows:

All lines—	1888.	1889.	Inc. or decrease.
Miles operated, average.....	4,813.	5,019.	Ino. 206
Total earnings.....	\$22,189,453	\$23,495,467	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:

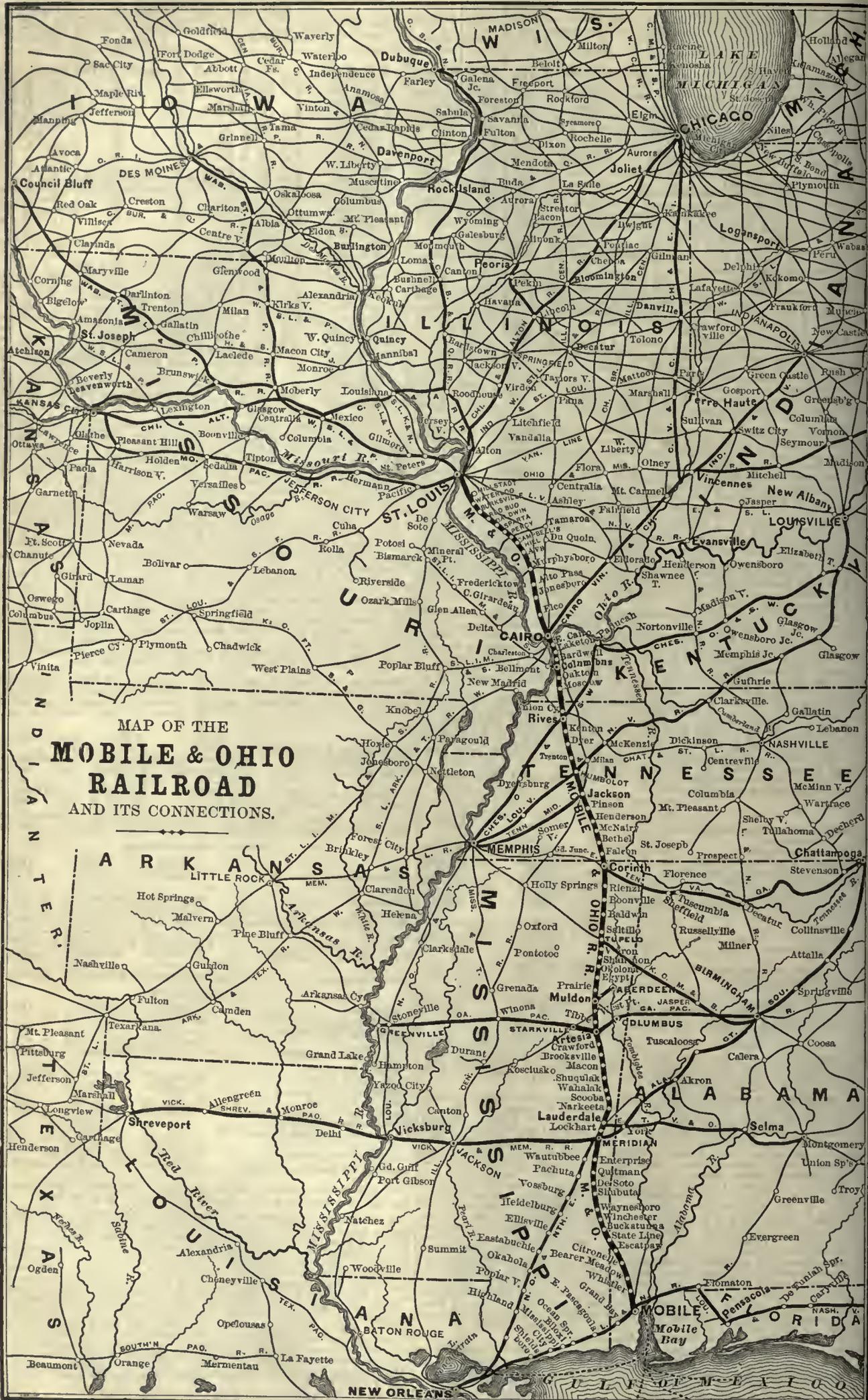
EARNINGS AND EXPENSES.			
	1887.	1888.	1889.
Miles operated Dec. 31.....	2,796	3,119	3,119
<i>Earnings—</i>			
Passengers.....	\$2,845,458	\$2,939,725	\$2,665,354
Freight.....	8,537,017	7,790,949	8,286,682
Mail express and miscellaneous.....	1,597,114	1,647,967	1,624,184
Total earnings.....	\$12,979,589	\$12,378,641	\$12,576,220
Total operating expenses.....	8,286,594	9,411,930	8,868,828
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	1,758,994
Rate of dividend.....	7	3½	4
Taxes, rentals, &c.....	762,265	941,523	793,275
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	+\$678,428

* The dividends actually paid in the year 1888 were 5¼ 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. (Calro), 71 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knoelch 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 lines. The Mercantile Trust Co. of New York, is trustee of the general consol. mortgage for \$45,000,000. The stock (\$25,783,950) 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 Calro & 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.



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

RAILROADS.	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.	
Mont. Tusc. & Mem.—1st M., gold, \$18,000 p. m. c.	102	1889	\$1,000	\$2,070,000	6 g.	J. & D.	N. Y., Metropolitan Tr.	July 1, 1920
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	M. & N.	N. Y., Del., Lack & W.	July 1, 1890
1st mortgage, sinking fund.	84	1864	500 &c.	5,000,000	7	J. & J.	do do	May 1, 1914
2d mortgage.	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Ang. 1, 1891
Convertible bonds.	.....	Var'ns	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D. L. & W.)	.....	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. M. (for \$25,000,000) guar. D. L. & W. c. & r.	137	1875	1,000	8,307,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds.	.....	Var'ns	.....	2,795,000	4 1/2 & 5	.....	do do	Various
Morris & Essex Extension stock, guar., 4 per ct.	2	100	.....	250,000	2	M. & N.	do do	May, 1890
Nashua & Lowell—Stock, 9 p. c. ren'1, 92 yrs. B. & M.	15	.....	100	800,000	4 1/2	M. & N.	Nashua, Co.'s Office.	May 1, 1890
Bonds not mort (\$100,000 are g. 5a, 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.	July 15, 1890
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, 1891
Bonds held by U. S. Government.	321	1871	5,000	500,000	4	J. & D.	do do	Jan. 1, 1913
1st M. on Fayette. and McM. brs. (\$6,000 p. m.) c. & r.	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.	31	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & 21
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. & r.	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. & r.	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 g.	A. & O.	do do	April 1, 1923
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 g.	M. & N.	do do	Nov. 1, 1909
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	119	.....	.....	2,170,557	3	J. & D.	Nashville.	June 6, 1890
1st mort. guar. s. f. (\$200,000 held in stock fund)	119	1870	1,000	2,100,000	7	F. & A.	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 g.	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
Navigatl—St'k, 10 p. c. ren'1, 99 yrs., N. Y. N. H. & O.	61	.....	100	2,000,000	5	J. & J.	New Haven, Ct., Treas.	July, 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	\$3,331,822	\$8,084,646	\$8,964,795
Net earnings	\$3,483,392	\$2,994,614	\$3,773,355
Other receipts	118,502	60,239	288,529
Total net income	\$3,601,894	\$3,054,853	\$4,061,884

	1887.	1888.	1889.
Disbursements—			
Interest on bonds	\$2,358,397	\$2,407,300	\$2,407,626
Taxes, bridge expenses, &c.	1,692,052	409,003	383,144
Dividends			1,030,248
Total disbursements	\$4,050,449	\$2,816,303	\$3,821,018

Balance for year..... - \$448,555 + \$238,550 + \$240,866
 (-V. 48, p. 189, 365, 369, 800; V. 49, p. 342, 540, 690, 789, 825; V. 50, p. 174, 245, 275, 389, 519, 669, 703, 874; V. 51, p. 84.)

Mobile & Birmingham.—(See Map East Tenn. Va. & Ga.)—Mobile to Marion Junction, Ala., on the East Tenn. Va. & Ga. road, about 147 miles, opened in July, 1888. Abstract of mortgage V. 45, p. 274. E. T. Va. & Ga. owns a majority of the stock and guarantees principal and interest of bonds. Stock, \$3,000,000 (par \$100), and hills payable Aug. 23, 1888, \$627,500. In year ending June 30, 1889, gross earnings, \$172,360; net, \$8,840; interest, \$145,390; deficit, \$136,550. (-V. 46, p. 320, 678; V. 47, p. 333, 442.)

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

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 85 miles. Common stock, \$1,137,121; pref. stock, \$137,608, and \$2,630 Pike Co. stock; par, \$100. From June 1, '86, road was leased to the Central of Ga. (which owns \$398,751 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 \$800,000 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 mi; also branches to Starkville, &c., 34 miles; total owned, 527 miles; leases St. L. & C. RR., Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; total operated, 688 miles. In 1886 the lease of the St. Louis & Cairo RR. (161 mi.) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year. Stock authorized, \$10,000,000; outstanding, \$5,320,600. Lands June 30, 1889, were 822,659 acres, valued at \$415,891.

In May, 1889, the new 4 per cent mortgage for \$10,500,000, (trustee Farmers' L. & Trust Co.) was issued to pay floating debt, retire debentures, etc. Until after Sept. 1, '91, interest on the bonds may be paid in scrip, fundable into bonds of same issue, and the March, '89, coupons were so paid; the Sept., '89, coupon was paid half cash and half scrip; March, '90, coupon all in cash. There can be no foreclosure under this mort. till four coupons are in default. Of the total amount authorized under this mortgage there was, June 20, 1890, \$8,066,400 outstanding, \$300,500 in sinking fund canceled, \$250,600 held to exchange for debentures and \$2,187,000 still in the company's treasury, this latter including the amount intended to fund March and September, 1889, coupons. See mortgage abstract, V. 47, p. 83.

From July 1 to Dec. 31, 1889 (6 mos.), gross revenue was \$1,578,996, against \$1,405,424; net, \$564,993, against \$461,714; surplus over fixed charges, 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

	1885-86.	1886-87.	1887-88.	1888-89.
Disbursements—				
Int. on mort. bonds	\$481,600	\$480,800	\$480,000	\$480,000
Interest on car trs'ts		15,426	40,408	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. 48, p. 372, 462; V. 49, p. 113, 688, 825; V. 50, p. 107.)

Monterey & Mexican Gulf.—(See Map.)—Owns road in operation from Monterey, Mex., to Linares, 100 mi., and extension completed in March, 1890, north to Vendito, 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, 904.)

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 86 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.

Montgomery Tuscaloosa & Memphis.—(See Map Alabama Midland.)—Under construction from Montgomery, Ala., on the Alabama Midland, to Artesia, Miss., on the Mobile & Ohio and the Illinois Central, 183 miles. Mr. J. W. Woolfolk, President, 45 Wall St., N. Y.

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 mi.; Cheneyville to Alexandria (under track agreement), 24 mi.; 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 May 31, 1890 (5 mos.), gross earnings were \$2,109,656, against \$2,083,218 in 1889; net, \$601,907, against \$580,139. For year 1889, gross, \$5,366,666; net, \$1,739,295; surplus over charges, \$968,912.

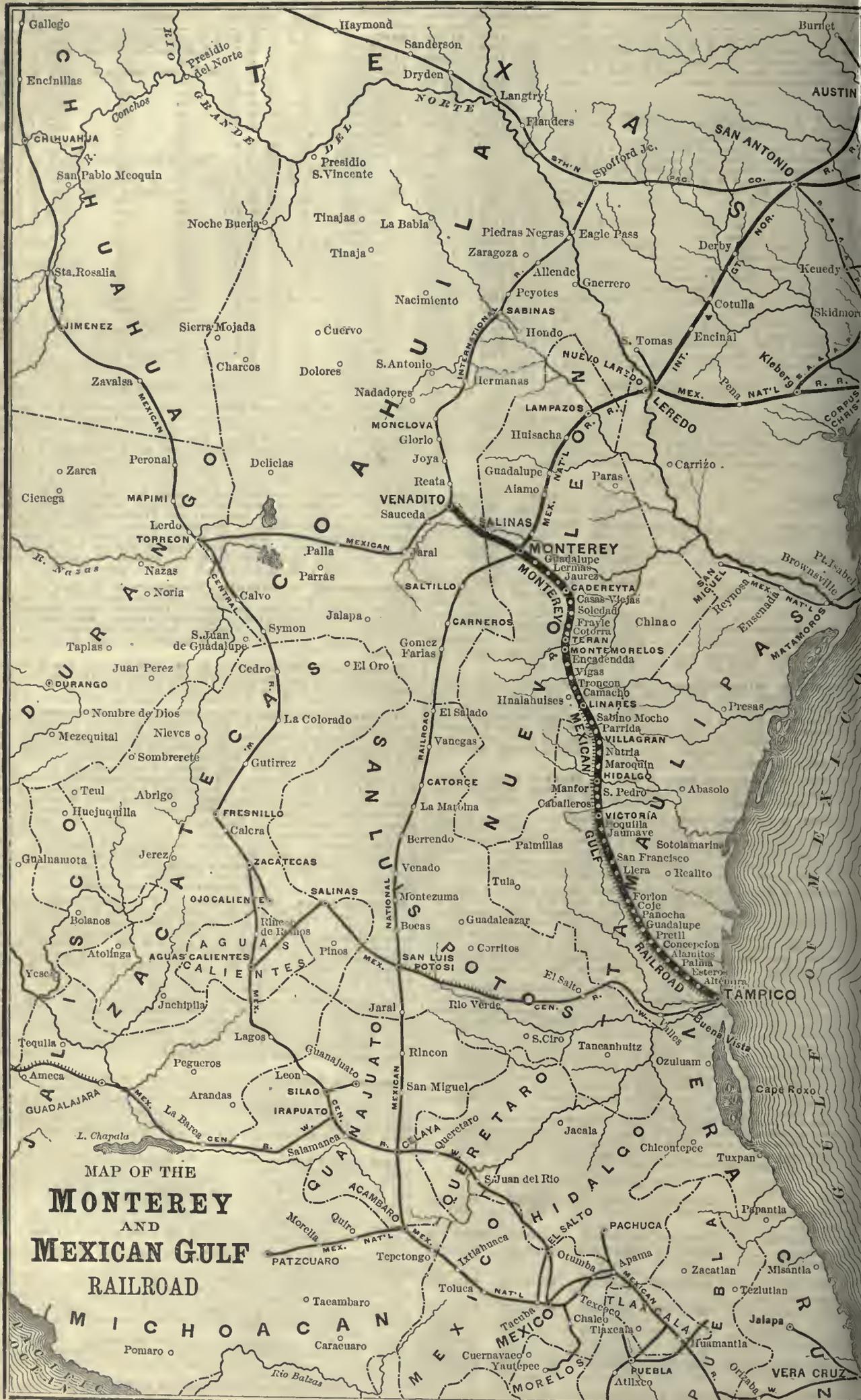
Morris & Essex.—(See Map of Del. L. & W.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 mi.; leases Dover to Chester, 10 mi.; Newark & Bloom. RR., 4 mi.; total operated, 132 miles. In 1868 this road was leased in 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, \$985,899; in '82, \$941,550; in '83, \$1,104,218; in '84 about \$1,100,000; in '85 and '86 about \$900,000. In 1889 gross earnings of road proper (119 miles) were \$4,921,636; net, \$1,274,512.

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 mi.; Nashville to Lebanon, 30 mi.; McMinnville Br., 61 mi.; Fayetteville and Huntsville Br., 66 mi.; Centreville Br., 46 mi.; Tracy City Branch, 20 mi.; Duck River RR., 48 mi.; 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, 771, and V. 51, p. 22.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company. Of the consolidated mortgage of 1888 (United States Trust Company, trustee), \$10,807,060 bonds were reserved to retire all prior bonds. From July 1, 1889, to June 30, 1890, (12 months), gross earnings were \$3,550,461, against \$3,300,165 in 1888-9; net, \$1,410,611, against \$1,348,721; surplus over interest, taxes and improvements, \$451,341, against \$418,121.

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; July 15, 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

MICHOACAN
 Pomaro

VERA CRUZ

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

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

EARNINGS AND EXPENSES.

Table with columns: 1885-86, 1886-87, 1887-88, 1888-89. Rows include Earnings—Passenger, Freight, Mail, Express, Rents, &c., Total gross earnings, Total operating expenses, Net earnings.

INCOME ACCOUNT.

Table with columns: 1885-86, 1886-87, 1887-88, 1888-89. Rows include Total net income, Disbursements—Interest on debt & taxes, Dividends, Improvements, Total disbursements, Balance, surplus.

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. and owns \$41,300 of its stock. In 1887-88 gross earnings, \$1,294,800; net, \$73,450; surplus over interest and dividends, \$182,123. In year ending June 30, 1889, gross earnings were \$1,293,379; net, \$435,476.

Nashville Florence & Sheffield.—(See Map Lou. & Nash.)—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with branch from Tenn., to Pineknay, Tenn., 12 miles, and has trackage, Florence & 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 \$708,500 stock, par \$100. In 1889 gross earnings were \$194,935; net, \$4,837; interest and taxes, \$86,292; deficit, \$86,454. President, M. Smith, Louisville, Ky.

Nashville & Knoxville.—Owns from Lebanon to Cookeville, 115 miles in operation; and under construction to Glen Alice on Clin. So. R. 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., 4 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 6 1/2 miles. Leased for 99 years from April 1, 1887, to N. Y. N. H. & H. at \$208,000 per year. In year ending Sept. 30, '87, gross earnings were \$23,328; net, \$246,664. In 1885-86, gross, \$704,336; net, \$221,522.

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

Nevada Central.—Battle Mountain to Austin, 94 miles. Stock, \$50,000; par \$100. Road sold in foreclosure June 21, 1887. Above bonds were issued in exchange for \$750,000 old lists. Gross earnings 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, Erie & Western at a rental of \$17,500 per annum, which pays interest on bonds. In 1887 gross earnings, \$3,519; net, \$22,700. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Straitville.—Owns from Newark, O., to Lawrence, 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), \$1,013,600 of the first and \$191,850 of the latter, being owned by B. & O. In 1888-89 gross earnings were \$226,150; net, \$37,765; loss to lessee, \$37,762. In 1887-88 gross earnings were \$41,461; 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 July 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 of mort. 7 1/2, due in 1907. In year end. Sept. 30, 1889, gross earnings were \$3,805; net, \$38,063; surplus over interest, \$27,011. In 1887-88, gross earnings, \$175,138; net, \$24,877; surplus over fixed charges, \$13,477. The common stock is \$500,000 and preferred stock \$587,450; par \$50,000. 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. Suit to recover \$309,231 claimed to be due from lessee 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.; in 1890, Jan., 2 1/2; April, 2 1/2; July, 3. Gross earnings in 1889, \$246,705; net, \$116,293; rental received, \$98,482. 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, 1839, 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 Taftville, Conn., 1 mile; leases—Holyoke & Westfield RR., 10 miles; total, 137 miles. In June, 1887, the road was leased for 99 years to the N. Y. N. H. & H. at 1 per cent on stock till 1890; then 2 till 1893; then 3 till April, 1896, and 4 afterward. In 1886-7, gross income, \$825,232; net, \$121,982; deficit under interest, \$115,974.

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.

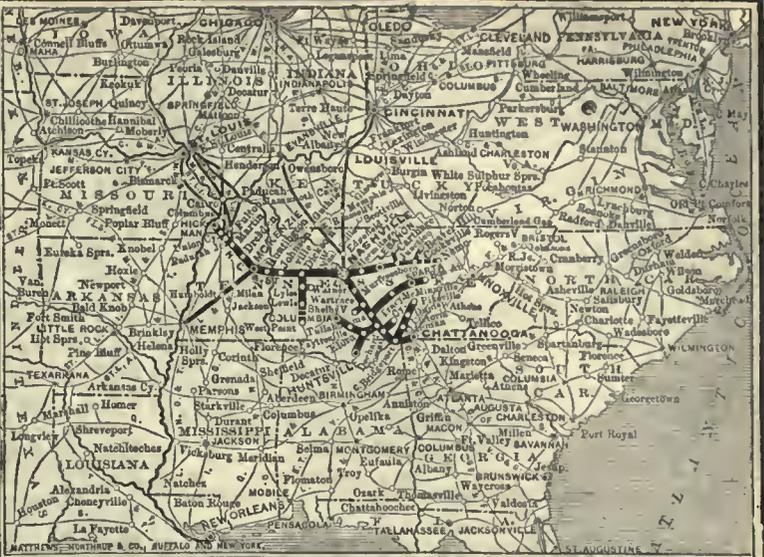
New Jersey & New York.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 4 miles; total operated, 33 miles. The present company was formed on reorganization after foreclosure in April, 1886. Stock outstanding, \$1,440,300 common; \$787,800 preferred; par \$100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. Gross earnings in 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 1888-9 company received rental, etc., \$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 Behemia, with a branch, making 66 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 May 31, 1890 (5 mos.), gross earnings were \$63,863, against \$69,669 in 1889; net, \$5,113, against \$5,983. In year ending Jan. 31, 1890, gross earnings were \$181,365; net, \$28,650; deficit under interest, \$28,609, against \$53,217 in 1888-9. (V. 49, p. 680; V. 50, p. 662.)

New Orleans & North Eastern.—(See Map Cin. N. O. & T. P.)—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000. This road belongs to the "Erianger System," and \$4,320,000 of the stock and \$4,900,000 of the \$5,000,000 first mortgage bonds are held by the Ala. N. O. & Texas Pacific Junction Rys Co. Ltd. From July 1, 1889, to May 31, 1890, (11 months) gross earnings were \$1,103,263, against \$908,883 in 1888-89; net, \$311,000, against \$174,532. In 1888 gross earnings were \$900,340; net, \$157,733; deficit under all charges in 1888, \$190,505, against \$225,214 in 1887. (See title of Alabama New Orleans & Texas Pacific Junction.)

Newport News & Miss. Valley.—This company was formed under the laws of Connecticut to lease and operate all the Huntington lines between Newport News, Va., and Memphis, Tenn. On Jan. 1, 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.)



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

Table with columns: RAILROADS, 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.

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation Aug. 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island R.R. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$55,980 each year; 1st consol. bonds are endorsed by L. I. RR. on application. Stock is \$350,000 com. and \$650,000 non-cumulative pref. (par \$100). and 5 per cent per annum is paid on the latter semi-annually A. & O. by L. I. RR. Co. In year ending Sept. 30, '89, rental was \$109,750; deficit under interest and dividend \$883. (V. 46, p. 353.)

New York & Canada.—Owms from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ansable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds, and has \$3,921,026 invested in it. The stock is \$4,000,000; par \$100. In 1889-9 gross earnings were \$930,299; net, \$352,211; surplus over interest and rentals, \$93,728. (V. 49, p. 174, 617, 826; V. 50, p. 245, 707.)

New York Central & Hudson.—LINE OF ROAD.—Owms from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 290 miles; total owned, 732 miles; lines leased—East Shore RR., 426 miles, and branches, 22 miles; Troy & Greenbush, 3 miles; Niagara Bridge & Canandaigua, 88 miles; Spuyten Duyvil & Port Morris, 6 miles; N. Y. & Harlem, 136 miles; N. J. Junction, 5 miles; total, 688 miles; grand total, 1,421 miles. The second track owned and leased is 888 miles; third track, 316 miles; fourth track, 295 miles; turnouts, 975 miles—making a total of 2,477 miles of track owned by the company, and 1,318 miles leased, 3,795 miles in all. Also operates the Dun. All. V & P. R.R., 104 m., but reported separately.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851. The West Shore Railway was leased in December, 1885, for 475 years.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In Nov., 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares sold afterwards. In Dec., '85, a lease of the West Shore Railway was taken for 475 years and the bonds of \$50,000,000 at 4 per cent guaranteed, by N. Y. C. & Hud., and \$10,000,000 West Shore stock taken as consideration. In June, 1890, \$15,000,000 debenture 4 per cents were authorized for improvements. They are to be included in any new mortgage, and have sinking fund of \$300,000 yearly—no drawings. See V. 50, p. 834.

Dividends of 8 per cent per annum had been paid since 1868, but in 1885 only 3 1/2 per cent was paid, and in 1886 to 1889 inclusive, 4, early: 1890, Jan. 15, 1 1/2; April 15, 1; July 15, 1. Prices of stock since 1878 have been: In 1878, 103 3/4 @ 115; in 1879, 112 @ 139; in 1880, 22 @ 155 1/2; in 1881, 130 1/4 @ 155; in 1882, 123 3/4 @ 139; in 1883, 11 1/2 @ 129 1/2; in 1884, 83 1/2 @ 122; in 1885, 81 3/4 @ 107 1/2; in 1886, 83 1/2 @ 117 1/2; in 1887, 101 3/4 @ 114 1/2; in 1888, 102 1/2 @ 111; in 1889, 104 1/2 @ 110 1/2; in 1890 to July 18 inclusive, 106 @ 111.

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 nine months ending June 30 (June being partly estimated in 1890) is as follows:

Table with columns: 1888-89, 1889-90. Rows: Gross earnings, Operating expenses, Net earnings, First charges, Dividends (1 per cent quarterly), Total payments, Surplus.

Annual report for 1888-89 in CHRONICLE, V. 49, p. 855. Year ending Passenger Freight (ton) Mileage. Gross over exp., receipts, int. & rents, p. c. Surplus. 1886, 476, 128, 729, 2,414, 266, 463, \$30,506, 362, \$1,650, 100, 4, \$1,072, 968. 1887, 528, 308, 742, 2,704, 732, 170, 35,297, 055, 5,147, 509, 4, 1,570, 377. 1888, 559, 316, 001, 2,899, 501, 504, 36,132, 920, 3,675, 118, 4, 97, 986. 1889, 564, 292, 588, 2,775, 582, 891, 35,696, 236, 4,166, 348, 4 1/2, 142, 074. (V. 48, p. 855; V. 49, p. 173, 403, 417, 825, 855; V. 50, p. 7, 206, 391, 69, 834; V. 51, p. 21.)

New York Chicago & St. Louis Railroad.—Owms from Buffalo, N. Y., to Illinois State Line, 512 miles; leases in Buffalo 1 1/2 miles; Illinois State Line to Chicago, 9 miles; total, 523 miles. The former Railway Co. was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September, 1887. The first pref.

Stock is for \$3,000,000, and has a 5 per cent preference, non-cumulative, and the preferred stock for \$11,000,000 has next preference for 5 per cent, non-cum.; common stock is \$14,000,000; par of all \$100. Lake Shore & Mich. Southern owns \$6,240,000 common, \$0,275,000 2d pref. and \$2,503,000 1st pref. stock. A sinking fund of \$100,000 per year is provided when the net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541. From Oct. 1, 1889, to March 31, 1890 (6 mos.), gross earnings, \$2,870, 446, against \$2,617,736 in 1888-89; net \$668,964, against \$483,897; surplus over charges \$151,825, against deficit of \$79,411. Report year ending Dec. 31, 1889, was in CHRONICLE, V. 50, p. 769.

Table with columns: 1888, 1889. Rows: Gross earnings, Operating expenses, taxes and betterments, Net earnings, Other income, Total income, Deduct—Interest, Rentals, Sinking fund, Balance.

New York & Greenwood Lake.—Owms from Jersey City, N. J. to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; total, 50 miles. This was the Montclair & Greenwood Lake, sold October 12, 1878. The New York Lake Erie & Western controls and operates it. The holders of the 2d mort. of \$1,800,000 have a right to pay off the 1st mort. bonds of \$900,000 at 105. Stock \$100,000. Duo for advances Dec. 31, 1889, \$282,000. Gross earnings in 1889, \$246,403; deficit on operations, \$4,900, against \$10,474 in 1888. Abram S. Hewitt, Pres't. (V. 48, p. 826, V. 50, p. 873.)

New York & Harlem.—Owms from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. The pref. stock is \$1,301,350, balance common. The Fourth ave. horse railroad has paid dividends annually in April, viz.: From 1882 to 1889 inclusive, 2 per cent yearly; in 1890, April 1, 2 1/2 p. c. All operations included in N. Y. Cent. & Hudson.—(V. 47, p. 50.)

New York Lackawanna & Western.—(See Map of Del. Lack. & West.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; Del. Lack. & Western has a lease for 99 years, giving a guaranty of the bonds and 5 per cent yearly on the stock (endorsed on the certificates). Owed D. L. & W. largely for advances on improvements in Buffalo, and in 1890 a mortgage for \$5,000,000 was authorized to reimburse that company. (V. 50, p. 703.)

New York Lake Erie & Western.—Main line Jersey City to Dunkirk, N. Y., 460 miles, with branches 576 miles, total 1,036 miles. Owms—Piermont, N. Y., to Dunkirk, 446 miles; branches—Newburg, 19 m.; Buffalo, 61 m.; Newburg & New York RR., Vails & Gate Junc. to Greenwood Junc., 13 m.; small lines (stock owned) 10 m.; total owned 549 miles. Leases—Jersey City to Sufferns, N. Y. (several small roads); 31 m.; Jefferson RR., 45 m.; Buf. Brad. & Pittz., 26 m.; Buff. N. Y. & Erie, 140 m.; Suspen. Bridge & Erie Junc. 24 m.; Roch. & Gen. Val., 19 m.; Avon Gen. Mt. Mor., 18 m.; Buff. & S. W., 66 m.; Northern of N. J., 23 m.; other small lines, 93 m.; total leased, 487 m.; total N. Y. L. E. & W., 1,036 m. Also leases (since 1883) N. Y. Penn. & Ohio and branches, 596 miles. Total operated, 1,632 miles.

ORGANIZATION, LEASES, &c.—The New York & Erie RR. was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Co. in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878. The Long Dock Co. has stock of \$800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The N. Y. L. E. & W. Coal & RR. Co. is an auxiliary corporation from which advances of \$2,081,646 are due, as per balance sheet of Sept. 30, 1889. In the reorganization of the Chicago & Atlantic soon to be effected, there will be issued \$12,000,000 4-5 per cent 1st mort. bonds, guaranteed by Erie, which company for debts due and in consideration of guarantee will receive \$2,000,000 of these firsts, \$5,000,000 incomes, and all the \$100,000 stock. See CHRONICLE, V. 50, p. 621.

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 1878 have been: On preferred stock from 1882 to 1884, inclusive, 8 per cent—none since. Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 75 1/2 @ 22 1/2; in 1879, 21 1/2 @ 49; in 1880, 30 @ 51 1/2; in 1881, 39 1/2 @ 52 1/2; in 1882, 33 1/2 @ 43 1/2; in 1883, 26 1/2 @ 40 1/2; in 1884, 11 1/2 @ 28 1/2; in 1885, 9 1/2 @ 27 1/2; in 1886, 22 1/2 @ 38 1/2; in 1887, 24 1/2 @ 35 1/2; in 1888,



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

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Table with columns: RAILROADS, 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.

Y. & N. England—(Con.)—1st M. (\$6,000,000 7s) 321 1876 \$1,000 \$10,000,000 6 & 7 J. & J. Bos., Safe Dep. & Trst Co. Jan., 1, 1905

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

Table with columns: 1885-86, 1886-87, 1887-88, 1888-89. Rows 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 trs & mis., 7 p. c. div. on pr. st'k., Tot'l dis'b'm'ts., Balance.

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

* 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.)

COMPARATIVE STATEMENT OF PROFIT AND LOSS. Table with columns: 1886-87, 1887-88, 1888-89. Rows include: Total gross earnings, Amount paid leased lines, Earnings as gross revenue, Total operating expenses, Net earnings, Op. exp. to tot. gross earn.

New York New Haven & Hartford.—Owms from Woodlawn, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, etc., 18 miles; total owned 141 miles; leased—Shore Line RR., 48 miles; Boston & New York Air Line and branch, 55 m.; New Haven & Northampton RR., New Haven, Conn., to Conway Junction, Mass., and branches, 137 m.; Naugatuck RR., Naugatuck Junction to Winsted, Conn., and branch, 61 m.; Hart & Conn. Valley, Hartford to Ferrisburgh, Conn., 46 m.; other lines 20 m.—total leased, 367 m.; total operated, 508 m. The company uses the N. Y. & Har. RR. from Williamsburgh 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 \$14,600,000 was made. In 1890 Legislature sanctioned the issue of \$900,000 stock to retire a like amount of stock of Connecticut Valley Railroad, &c.

New York & Massachusetts.—Owms 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-gross earnings were \$67,562; net, \$13,384; surplus over rentals, \$509. G. P. Coffin, President, Poughkeepsie, N. Y. (V. 47, p. 626.)

From July 1, 1889, to March 31, 1890 (9 mos.), gross earnings were \$7,901,748, against \$7,558,927 in 1889; net, \$2,674,627, against \$4,073,965; 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.

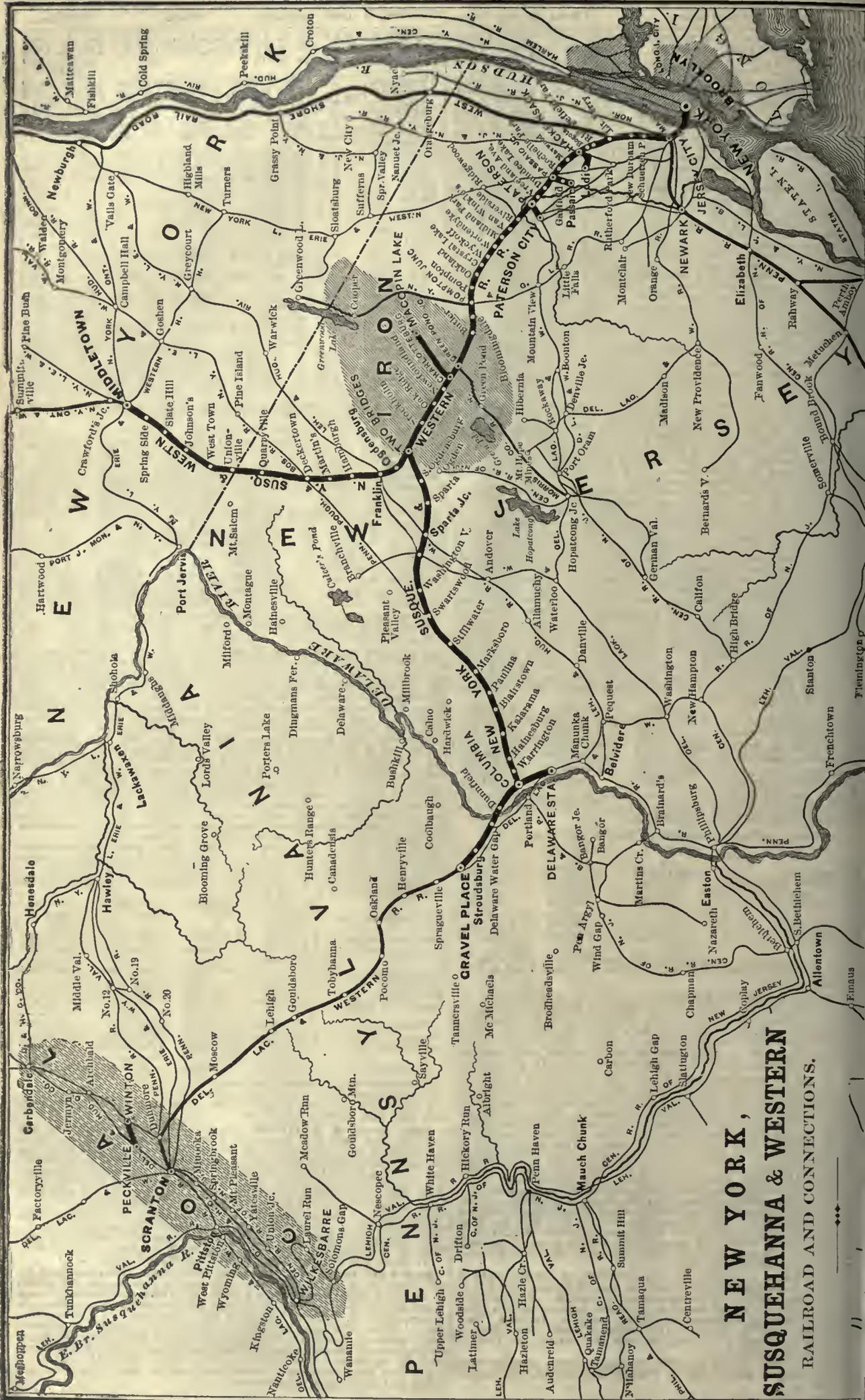
New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 59 miles; branches—Newton, Mass., Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 28 miles; other all branches, 10 miles; total owned, 360 miles. Leases—Rhode Id. & Va., Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; Norwich & Worcester RR., 66 miles; leased, 104 miles; also has running arrangements over 24 miles more. Total, 484 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 Deposit & Trust Co.; of 2d mort., W. T. Hart, E. C. Fitz, and F. J. Kingsberry. Stock is reserved for \$241,000 convertible Bost. Hart. & E. Berdell bonds. Of the 2d mortg. bonds \$998,000 bear 5 per cent Feb., 1892, and 6 for balance of term. There are also \$362,625 real estate mortgages and contract obligations.

Table with columns: 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'ns pd., 10 p. c., Balance.

* 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, 654, 720, 758; V. 50, p. 245, 736.)

New York & Northern.—Owms from 155th Street and 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewster, N. Y., and branch, 54 miles; double track branch from Van Cortlandt to Yonkers, 3 miles; operates 4 miles; total, 61 miles. The N. Y. City & Northern was sold in foreclosure Aug. 17, '87, and this company was organized with common stock of \$3,000,000 and non-cum. pref. 5 per cent stock of \$6,000,000; par, \$100. Trustee of 1st mortg. is Central Trust Co.; of 2d mortg., Farmers' Loan & Trust Co. From Oct. 1, 1889, to May 31, 1890 (8 months), gross earnings were \$360,060, against \$348,457 in 1888-89; net, \$48,700, against \$45,791. 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.)—Owms Oswego, N. Y., to Cornwall, N. Y., 273 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 3 miles; total owned, 320 miles; leases—Randallville to Utica, 32 miles, and Clinton to Rome, 12 miles; in perpetuity (Ont. Carb. & Seranton Ry. Hancock, N. Y., to Scranton, Pa., 54 miles; Wharton Valley RR. to Edinboro, 7 miles). By contract has right over West Shore RR. from Cornwall to Weehauken, 58 miles, by payment of trackage; total operated, 478 miles. Extension to Scranton, Pa., 54 miles, was completed in July, 1890. See V. 51, p. 21. The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized.



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

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

RAILROADS.	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.								
N. Y. Tex. & Mex.—1st M. g., \$ or 2, gu. by So. Pac. Co.	92	1882	\$500	\$1,457,500	4 g.	A. & O.	N. Y., So. Pac. Co.; Lond'n	Apr. 1, 1912
Niagara Bridge & Canan'd—Stk, 6% rent, N. Y. Cent.	100	.....	1,000	1,000,000	3	A. & O.	N. Y., Cent. RR. Office.	April 1, 1890
Norfolk Southern—1st mortgage, gold.....	74	1880	1,000	900,000	6 g.	M. & S.	.....	Sept. 1, 1920
2d mort. debent., sink. fund loan prior to income	74	1881	1,000	250,000	6	A. & O.	.....	Oct. 1, 1921
2d mortgage, income (not cumulative).....	74	1881	1,000	1,000,000	6	Yearly.	.....	Jan. 1, 1970
Funded int. bonds (\$270,000 secured by coup's)	.....	1884	300	345,000	6	Yearly	.....	1920 & 1921
Norfolk & Western—Stock (\$27,000,000 ls 6 p.cpf.)	638	.....	100	34,000,000	1 1/2 on pt	A. & O.	Phil. 333 Walnut St.	April 24, 1890
Gen. M., Norfolk to Bristol, 408 m. & hrs. 20 m. g. e.	428	1881	1,000	7,283,000	6 g.	M. & N.	N. Y. Cent. Tr. Co. & Phil.	May 1, 1931
1st M., gold, on New River division.....	126	1882	1,000	2,000,000	6 g.	A. & O.	do do	April 1, 1932
Improv. & fixt. m., gold (limited to \$5,000,000) e.	554	1883	1,000	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1934
Adjustment M. g. (red'ble after Oct. '94 at 110) e.	554	1884	1,000	1,500,000	7 g.	Q.—M.	do do	Dec. 1, 1924
1st M. Clinch Valley Div., gold, \$19,000 p. m. e.	105	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1957
Equip. b'ds. 10-20s, s. f. 3% drn at 100 aft. May, '98.	.....	1888	1,000	2,805,000	5 g.	J. & D.	do do	June 1, 1908
Conv'ble debent' res (red'ble on 30 days' notice) e.	.....	1884	500	525,000	6	J15&J16	do do	Jan. 15, 1894
Norfolk & Petersburg—2d M., Nor. to Pet'ab'g, 81 m. c.	81	1868	1,000	496,000	8	J. & J.	do do	July 1, 1893
South Side—1st pref. con. M. extended.....	133	1868	1,000	290,000	5 & 6 g.	J. & J.	do do	July 1, 1900
2d mortgage, gold, extended.....	133	1868	100 &c.	270,500	5 & 6 g.	J. & J.	do do	July 1, 1900
3d mort., Petersburg to Lynchb'g & br., 133 m. c.	133	1868	100 &c.	452,800	6	J. & J.	do do	Jan. 1, '96-1900
Virginia & Tenn. Enlarged m. (extd. in '84) c.	214	1854	1,000	985,000	5	J. & J.	do do	June 30, 1900
4th M., Lynchb'g to Bristol & branch, 214 m. c.	214	1868	1,000	1,000,000	8	J. & J.	do do	Mich. 1, 1900
Hundred-year mortgage, for \$45,000,000, gold.....	699	1889	1,000	7,000,000	5 g.	J. & J.	do do	Jan. 1, 1990
Scioto Val. & N. Eng., 1st M. for \$15,000,000, g. e.	131	1889	1,000	5,000,000	4 g.	M. & N.	New York.	Nov. 1, 1889
No. Carolina—Stock, 6% till 1901, Rich. & D.....	223	.....	100	4,000,000	3	M. & S.	Burlington, N. C.	March 1, 1890
North Pacific Coast—1st and 2d M. (1st M. sink. rd.)	78	1881	.....	1,090,000	6 g.	M. & N.	San Francisco.	Nov. 1, 1901
No. Penn.—Stock, 8% guar. 990 yrs., Phil. & Read.	88	.....	50	4,742,950	2	Q.—F.	Phila. Of., 240 So. 3d st.	Mny 26, 1890
2d mortgage.....	56	.....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....	.....	.....	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Bonds secured by \$1,200,000 stock.....	.....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
No. & So. of Ill.—1st M. for \$1,400,000 (\$10,000 p.m.)	140	1890	.....	600,000	5 g.	.....	.....	1940
Northeastern (S. C.)—Stock.....	102	1869	50	900,000	3	M. & S.	Charleston, Office.	July 1, 1860
1st mortgage, provided for by consol mort.....	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1889
2d mortgage, provided for by consol mort.....	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1889
Consol. mort., gold (for \$1,836,000).....	.....	1883	1,000	694,000	6 g.	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1933

In 1889 the consol. mortgage (Mercantile Trust Co., Trustee) for \$10,000,000 was authorized—\$4,400,000 to be reserved for prior bonds, the remainder for improvements and the extension to Scranton. The bonds cover the entire road and branches, and \$1,500,000 Ont. Car. & Scranton RR. bonds and \$1,495,000 stock are deposited with the trustee of this mortgage. See circular in full in V. 48, p. iv adv. and V. 48, p. 326; also abstract of the mortgage in V. 49, p. 238. Guarantees principal and interest \$73,000 Wharton Valley RR. 1st mort. 5s (M. & N.) due 1918.

From Oct. 1, 1889, to May 31, 1890 (8 mos.), gross earnings were \$1,223,345, against \$1,046,770 in 1888-89; net, \$184,457, against \$102,859. In 6 mos. ending March 31 surplus over charges, \$24,880, against deficit \$43,373.

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, \$272,833; surplus over interest, etc., \$61,291. See annual report for 1888-89 in V. 50, p. 105.

—(V. 49, p. 236, 269, 654, 719, 761, 789, 857; V. 50, p. 105, 314, 707, 771, 874, 910; V. 51, p. 21.)

New York Pennsylvania & Ohio.—Owns from Salamanca N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles, other branches, 6 miles; total owned, 428 miles. Leased lines—Cleve. & Mahon Val. RR. and branches, 124 miles; Sharon RR. (till April, 1891, rental \$35,181, &c.) Sharon, Pa. to Sharon Junc. and hrs., 14 m.; New Castle & Shenango Valley, New Castle to West Middlesex, 17 miles; other lines, 13 miles; total operated, 596 miles. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and again sold Jan. 6, 1880, reorganized, and again leased to Erie.

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. Stock is—pref. \$10,000,000; com. \$34,999,350; par \$50; the deferred warrants Dec., 1889, were \$12,241,916. Bonds above are also secured on leasehold estates.

A lease to N. Y. Lake Erie & Western made April 30, 1883, was modified April 1, 1887, and again October 1, 1889. See V. 49, p. 793. The rental is 32 p. c. of all gross earnings until these reach \$6,000,000, and this proportion decreases by 1-10 of 1 p. c. for each \$100,000 of gross earnings above \$6,000,000 until the gross earnings are \$8,000,000. If earnings equal or exceed \$9,000,000, the rental shall be 28 per cent. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year.

Earnings for year ending Sept. 30, 1889, \$6,391,302; net, \$1,745,721; rental to N. Y. P. & O., \$2,045,216; loss to lessee, \$299,495. (V. 43, p. 188, 590; V. 49, p. 83, 174, 580, 616, 654, 793, 857; V. 50, p. 632.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 55 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula RR. Co. of Va. Has traffic contract till Jan., 1895, with Penn. RR., which Co. sets aside 10 per cent gross earnings to purchase first mort. coupons. See V. 47, p. 807. Capital stock, \$1,714,375; par, \$100. In year ending Dec. 31, 1889, gross earnings were \$371,432, against \$525,420 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 RR., Providence to Worcester and branches, 51 miles; total operated, 141 miles. In 1888 arranged to lease Prov. & Wor. RR. for 99 years at 10 per cent per annum on the stock and interest on bonds, and in July, 1889, took possession. Thames River bridge constructed by this company and costing about \$1,500,000 was completed in 1889. Company's stock was increased to \$5,000,000 Feb. 1, 1890. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,500,000. Dividends since 1876 have been: In 1877 and 1878, 10 per cent; from 1879 to 1885, inclusive, 8; in 1886, 8 1/2; in 1887, 1888 and since, at the rate of 10 per cent per annum.

From Oct., 1889 to March 31, 1890 (6 mos.) gross earnings on 141 miles were \$1,483,731, against \$649,245 on 90 miles in 1888; net \$559,399, against \$182,678; sur. over interest, rentals and taxes \$319,232, against \$159,790. In year ending Sept. 30, 1889, gross earnings were \$2,836,425; net, \$539,286; adding 88 dividends (\$95,820), \$635,106; surplus over fixed charges, \$333,446, out of which paid dividends \$375,000. —(V. 47, p. 743; V. 49, p. 823; V. 50, p. 245, 706.)

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Beach, 10 1/2 m.; trackage 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. RR. Co., whose endorsement is printed on first mortgage bonds. (Formerly N. Y. Woodhaven & Rockaway.) In year ending Sept. 30, 1889, gross earnings were \$203,834; net income, \$43,377; surplus over interest and discounts, \$4,777. (V. 46, p. 572, 856; V. 47, p. 383.)

New York Susquehanna & Western.—(See Map.)—Jersey City to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leases—Unionville, N. Y., to Middle-

town, N. Y., 14 m.; Penn. RR. trackage, 3 m.; small branches, 6 m.; total, 157 miles.

The New Jersey Midland was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads. Stock common is \$13,000,000; preferred (cumulative 6 per cent), \$8,000,000; par, \$100. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to Jan. 1, 1889, left \$1,375,731 of the old stock, income bonds and scrip not yet exchanged. There are also \$6,000 old sts of 1911 and \$93,500 debent. of 1897 outstanding. Preliminary report for 1889 was in V. 50, p. 350.

INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
	\$	\$	\$	\$
Gross earnings.....	1,129,441	1,395,186	1,445,900	1,402,466
Net earnings.....	457,286	597,592	595,910	551,438
Other income.....	44,023	27,159	25,828	33,527
Total.....	501,309	624,751	621,738	584,965
Disbursements—				
Interest on bonds.....	*327,765	441,120	441,120	441,120
Rentals.....	29,500	26,494	26,497	26,491
Car trust obligations....	155,919	.....	.....	.....
Miscellaneous.....	.....	2,541	2,699	12,955
Total disbursements.....	513,184	470,155	470,318	480,667
Balance, surplus.....	def. 11,875	154,596	151,420	104,398

* Half interest only paid on N. Y. Sus. & W. firsts and debentures.

—(V. 43, 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 but \$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 May 31, in 1-90 (5 months), gross earnings were \$68,135, against \$52,048 in 1889; deficit, \$22,932, against \$26,649. 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 Berkeley, 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. Plan of reorganization was in V. 50, p. 771. 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; V. 50, p. 771.)

Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Bristol, 408 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; short branch 2 miles; New River Division (Radford to Elkhorn, 84 miles; Cripple Creek Extension, 30 miles; other, 30 miles) 144 miles; Norfolk Term. RR., 5 m.; Clinch Valley Division, 54 miles; total operated January, 1890, 638 miles; under construction, Clinch Valley Extension 61 miles, and Ohio Extension to Columbus, O., 131 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed Feb. 10, 1881, and was reorganized as the Norfolk & Western.

In June, 1890, purchased the Scioto Valley & New Eng. RR. (formerly Scioto Valley) for \$3,000,000 preferred stock. When the Ohio Extension is completed this road will afford a through line to Columbus, O. For President's circular on purchase see V. 50, p. 834.

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 Phil.) is for \$5,000,000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued. There are also \$754,652 car trust certificates outstanding due at various dates.

The 100-year mort. of 1889 (trustee, Mercantile Trust Co.) provides for the issue of \$20,000,000 bonds, plus additional amounts not exceeding \$25,000,000 to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bonds on the 699 miles built and under construction, which prior bonds must not be increased to exceed \$22,825,000 in all. The first issue is \$3,000,000, of which \$3,025,000 is in part payment for the extension to fronton on the Ohio River, 195 miles, etc. A full abstract of this mortgage was in the CHRONICLE V. 50, p. 208.

The Scioto Valley & N. E. mortgage (Trustee Central Trust Co.) is for \$15,000,000, of which the balance unissued was reserved for new mortgage at \$23,000 per mile. See application to N. Y. Stock Exchange, V. 50, p. 452.

Preferred stock for \$3,000,000 (not included in amount outstanding in the table above) is deposited with trustee of 100-year mortgage.



MAP OF THE
NORFOLK
 AND
WESTERN
RAILROAD
 AND CONNECTIONS.

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

Table with columns: RAILROADS, 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.

In May and June, 1890, \$5,000,000 new preferred stock was issued. (See V. 50, p. 735, 834.)

Dividends on preferred stock: in 1882, 4 per cent; in 1884, 3 1/2 in scrip; in 1888, 1 1/2; in 1889, 3; in 1890, April 24, 1 1/2. The range of stock prices since 1882 have been as follows: in 1883, 10 1/2 @ 18; in 1884, 10 1/2 @ 12 1/2; in 1885, 8 @ 13 1/2; in 1886, 8 1/2 @ 27 1/2; in 1887, 13 @ 23 1/2; in 1888, 15 1/2 @ 23 1/2; in 1889, 14 1/2 @ 22 1/2; in 1890, to July 18, inclusive, 19 1/2 @ 24 1/2. Preferred—in 1883, 32 @ 49 1/2; in 1884, 17 @ 42; in 1885, 14 @ 34 1/2; in 1886, 25 @ 53 1/2; in 1887, 34 1/2 @ 55 1/2; in 1888, 41 1/2 @ 58 1/2; in 1889, 47 1/2 @ 61 1/2; in 1890, to July 18, inclusive, 59 1/2 @ 66 1/2. From Jan. 1 to May 31, in 1890 (5 months) gross earnings were \$2,522,358, agst. \$2,091,790 in 1889; net, \$339,378, agst. \$722,636. The annual report for 1889 was published in the CHRONICLE, V. 50, p. 587, 590. See also article p. 605.

Table showing earnings and expenses for four years: 1886, 1887, 1888, 1889. Columns include Miles oper'd Dec. 31, Total gross earnings, Net earnings, Net income, Disbursements, Int't on bonds, Div'd on pref. st'k, Miscellaneous.

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. Leased Sept. 11, 1871, to the Richmond & Danville for 30 years at \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR.

North Pacific Coast (Narrow Gauge).—Owns Sancelotto to Duncans, Cal., 73 miles; branch to San Rafael, 2 miles; leases San Rafael to San Quentin, 3 miles and Duncan's Mills to Cazadero, 8 miles; total operated, 86 miles. Stock, \$2,500,000; par, \$100. In 1888 gross \$347,460; net, \$63,857; interest, \$44,940. No late information.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Dela. River, etc., 52 miles. The Northeast Penn., and the Stony Creek roads are operated under contract. Leased for 99 years to Phil. & Reading at 8 p. c. on stock.

North & South of Illinois.—Owns from Springfield to Litchfield, Ill., 43 miles, and from Litchfield to Mount Olive, 7 miles. From Litchfield to St. Louis trains run over the C. C. & I. tracks 57 miles, under a traffic agreement. Total operated, 107 miles. The St. Louis & Chicago defaulted on Jan., 1889, coupon, and foreclosure sale of main line was made Oct. 1, 1889, to A. H. Joline for the committee. Branch from Litchfield to Mount Olive was bought in foreclosure Feb. 5, 1890. Stock: Common, \$1,500,000; preferred, \$1,300,000, entitled to 5 per cent non-cum. dividends if earned. Gerald L. Hoyt, President. (V. 49, p. 83, 270, 511, 654, 761; V. 50, p. 72, 207, 245, 314, 377.)

Northeastern (S. C.).—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 38 miles; total operated, 140 miles. Fiscal year now ends June 30. Of consol. mortgage \$1,142,000 was held to retire debts of prior lien. Stock, \$900,000; par, \$50. In 9 months ending June 30, 1889, gross earnings were \$489,026; net, \$98,360; adding other receipts, total net \$123,142; dividend paid 6 per cent.

Northern Railway Co. (California).—This was a consolidation in May, 1888. The total length of lines completed and projected will be 700 miles; of which 390 were in operation at the close of 1889. It is leased for 99 years from July 1, 1888, to the Southern Pacific Company, the lessee paying fixed charges and betterments. The statement dated Feb. 28, 1890, to the N. Y. Stock Exchange was in V. 50, p. 393. The capital stock authorized is \$21,000,000; issued \$12,896,000, all but \$199,300 being owned by So. Pac. Company. The consol. 5s of 1888, issued under mortgage for \$21,000,000, are a first lien on 197 miles, and have a sinking fund after 1897 but bonds cannot be called. In 1889 gross earnings were \$2,853,724; net, \$1,138,709; surplus over charges, \$424,319. (V. 50, p. 377, 391, 393.)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. A lease to Boston & Lowell for 99 years from Jan. 1, 1890, was ratified in Dec., 1889, and then assigned to Boston & Maine, rental being 5 per cent on stock till July 1, 1897, and 6 per cent thereafter. (V. 49, p. 269, 825.)

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa. 137 miles; branch—Hollins to Green Spring Junc., 9 miles; leases—Sbanokin Vall. & Foutsv. RR., 30 m.; Elmira & Wmsport RR., 76 m.; operates at cost—Elmira & Lake Ontario RR., 100 m.; Summit Branch RR., 20 m.; Penn. RR., 3 m.; total operated, 373 m. In addition uses N. Y. L. & W. tracks, 7 miles, and Phila. & Erie tracks between Sunbury and Lewisport, 40 miles, and owns Union RR., 9 miles. The

Penn. RR. owns \$3,322,800 of stock. New stock for \$357,500 was issued April 30, 1890.

Dividends since 1880 have been: in 1881, 5 1/2; in 1882, 6; from 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, 8; in 1890, Jan. 15, 5; July 15, 3 per cent.

From Jan. 1 to May 31, in 1890 (5 months) gross earnings were \$2,708,092, agst. \$2,298,748 in 1889; net, \$757,864, agst. \$715,570. The fiscal year ends December 31, and the report for 1889 was in the CHRONICLE, V. 50, p. 311.

Table showing INCOME ACCOUNT for 1886, 1887, 1888, 1889. Columns include Receipts (Gross earnings, Net earnings, Other receipts), Disbursements (R'n'ts to 1st'd lines, Interest on debt, Divid's, Miscellaneous), Total disbursements, Balance, surplus.

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erie & Western, at 35 per cent of its gross earnings and five fifty-sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par \$100. In 1889, gross earnings, \$343,976; net, \$73,575; surplus over fixed charges, \$28,550; dividends paid (3 per cent), \$30,000. In 1887-88, rental, \$100,698; in 1888-89, \$101,446. (V. 46, p. 255; V. 47, p. 803.)

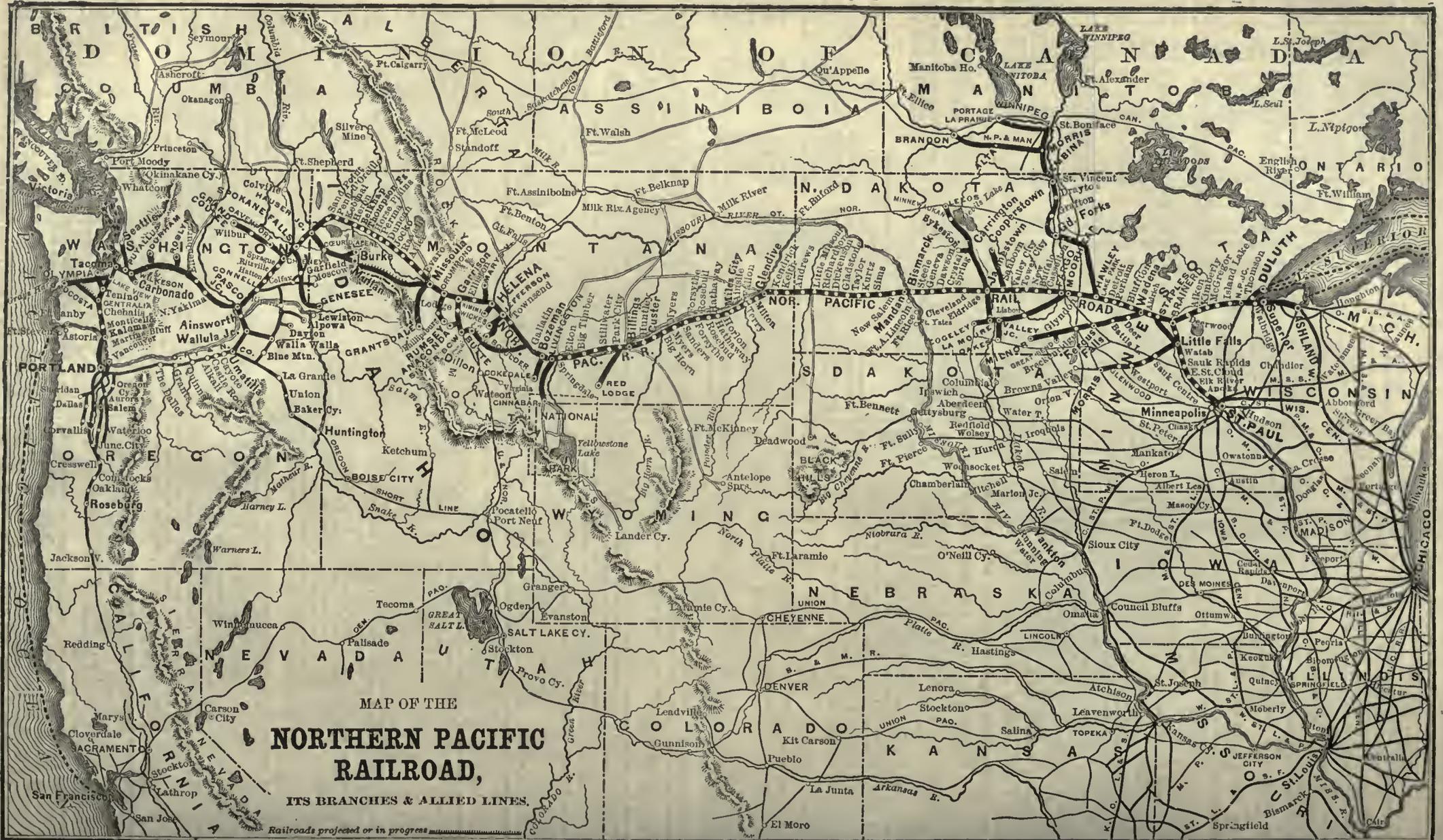
Northern Pacific.—(See Map.)—LINE OF ROAD—June 30, 1889, owned: Main line—Ashland, Wis., to Portland and Wallula Junction, Oregon, 2,134 m.; Duluth to Nor. Pac. Junc. (1/2 interest), 24 m.; other lines, 15 m. Total owned, 2,173 m. Leases and controls—St. Paul & N. P., Brainerd to St. Paul 142 m.; St. P. Minn. & Man., St. Paul to Minneapolis, 12 m.; C. St. P. M. & O., Superior to W. Superior, 4 m.; South-eastern Dak. RR., 9 m.; other lines, 15 m. The Northern Pacific also operates the following roads and guarantees a certain rental, sufficient to pay interest and sinking funds:

Table listing leased lines with columns: Name, Miles. Includes Little Falls & Dakota, No. Pacific E. & B. H., Fargo & Southwestern, Jamestown & North, Sanborn C. & T. M., Rocky Mtn. of Mont., Helena & Jefferson Co., James River Valley, Duluth & Manitoba, N. P. & Montana, Ceard' Alene R. & N. Co., Spokane Falls & Idaho, N. P. & Cascade, N. P. & Puget Sd. Shore, Central Washington, Grand total owned, leased and controlled.

The first seven roads marked with a star are those covered by the Oregon Trans-Continental trust deed.

Completed since June 30, 1889. The Northern Pacific & Montana and the Ceard' Alene Railway & Navigation Co. bonds are issued at \$25,000 a mile; the James River Valley, the Duluth & Manitoba, and the Northern Pacific La Moure & Missouri River at \$15,000 a mile; the Spokane & Palouse at \$16,000 a mile; the Helena & Red Mountain, a round sum; all the rest at \$20,000 a mile. The Northern Pacific La Moure & Missouri River, the Spokane Falls & Idaho, the Northern Pacific & Cascade, and the Northern Pacific & Puget Sound Shore are 5 per cent bonds; all the others are 3 per cent.

All the issues of leased line bonds given in the table, except the Ceard' 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



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

Railroads projected or in progress

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

RAILROADS.	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. u., sinking fund, c. & r.	88	1888	1,750,000	\$1,750,000	6 g.	M. & S.	N. Y., Mills Building.	Sept. 1, 1933
Consol mortgage for \$160,000,000, gold, c. & r.	1890	1890	1,000,000	4,498,000	5 g.	J. & D.	do do	Dec. 1, 1889
<i>Northern Pac. Ter. Co.—</i> 1st M. g. drn aft. '92 at 110 c.	1883	1883	1,000	3,000,000	6 g.	J. & J.	N. Y., Winslow L. & Co.	Jan. 1, 1933
<i>Norwich & Worcester—</i> Pref. stock, 8% rental, c.	66	1887	100	2,620,300	4	J. & J.	Boston, 2d National Bk.	July 5, 1890
1st M. principal & int. guar. by N. Y. & N. E. . . . c.	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
<i>Ogdensburg & Lake Champlain—</i>								
Consolidated mortgage (now first mort.)	118	1880	500 & c.	3,500,000	6	A. & O.	Boston, Office.	April 1, 1920
Income bonds, not cumulative	1880	1880	100 & c.	999,750	6	A. & O.	do	April, 1920
Guaranteed bonds	1888	1888	100	350,000	4	J. & J.	do	April, 1920
Sarstoga & St. Law. 1st M. for \$200,000, guar. r.	10	1889	100	100,000	5	J. & D.	Ogdensburg, N. Y.	June 1, 1919
<i>Ohio & Mississippi—</i> Stock (\$4,030,000 is pref.) c.	623	1883	1,000	24,093,570	5	J. & D.	N. Y., Union Trust Co.	June 1, 1932
1st general mortgage (for \$16,000,000)	1883	1883	1,000	3,853,000	7	J. & J.	do	Jan. 1, 1898
1st consolidated mort. (\$3,445,000 are s. f.) c.	393	1868	1,000	6,501,000	7	J. & J.	do	Jan. 1, 1898
Consolidated mortgage, storing, s. f. net drn. c.	393	1868	220	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d cons. mort., (cum. sink. fund., no drawing, c.)	393	1871	1,000	3,362,000	7	A. & O.	N. Y. Union Trust Co.	April 1, 1911
Spring, Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000) c.	222	1874	1,000	2,009,000	7	M. & N.	do	Nov. 1, 1905
Equipment Tr., 10 p. ct. drawn yearly at 100 c.	103	1887	1,000	404,000	6	A. & O.	N. Y. Klidder, Peab'y & Co	Oct. 1, 1897
<i>Ohio & Northwestern—</i> 1st mort., \$12,000 per mile. . .	103	1886	1,000	1,233,000	6	J. & J.	In default.	July 1, 1936
2d mort., \$6,000 per mile	103	1886	1,000	552,000	5	A. & O.	None paid.	April 1, 1923
<i>Ohio River—</i> 1st mort., gold (\$12,000 per mile) c.	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y. Central Trust Co.	June 1, 1936
Gen'l M., gold (for \$3,000,000), 1st on 40 miles c.	203	1887	1,000	2,350,000	5 g.	A. & O.	do	April 1, 1937
<i>Ohio Southern—</i> 1st mort. (\$15,000 p. m.) gold. . . . c.	132	1887	1,000	2,100,000	6 g.	J. & D.	N. Y., Corbin Bank'g Co.	June 1, 1921
Gen. mort., gold (for \$2,800,000)	1889	1889	1,000	2,430,000	4 g.	M. & N.	do	May 1, 1921
<i>Ohio Valley, Ky.—</i> Gen. consol. M. (\$20,000 p. m.) c.	108	1888	1,000	1,860,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1938
<i>Old Colony—</i> Stock authorized, \$15,000,000. . . . c.	564	1874	1,000	12,166,800	3 1/2	J. & J.	Boston, Office.	July 1, 1880
Bonds (not mortgage)	1874	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do (\$2,000,000 F. & A., Aug. '97) c. & r.	75-6-7	1882	1,000	3,600,000	6	Varlo's	do	1895-6-7
Bonds do	1882	1882	1,000	200,000	4 1/2	J. & J.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds	1884	1884	1,000	498,000	4 1/2	A. & O.	do	April 1, 1904
Bonds not mort. (\$750,000 '84, dne July, 1904) r.	'84-'88	1884	1,000	3,250,000	4	J. & J.	do	1904 & 1938
New Bedford RR. 1st mortgage	58	1874	1,000	400,000	7	J. & J.	do	July 1, 1894
Boat. Clin. F. & N. B. mort. bonds	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910

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 Bisnark, 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 May 31, 1890, \$2,069,000 was held by the trustee of the sinking fund.

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 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 can 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 11 1/2 p. ct. was paid on pref. stock in 1883, and in November, 1889, dividend of 1 per cent was declared, payable Jan. 15, 1890, and a back surplus due to pref. stock was found of \$2,844,429. (See V. 49, p. 654.) In 1890, in Jan., April and June, paid 1 p. c. quarterly.

Prices of preferred stock since '79 have been: In '80, 39 3/4 @ 67 1/2; in '81, 64 1/2 @ 89; in '82, 66 3/4 @ 100 3/4; in '83, 49 3/4 @ 90 3/4; in '84, 37 1/4 @ 57 1/2; in '85, 36 1/2 @ 65 1/2; 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 @ 73 1/2; in 1890, to July 18, inclusive, 71 3/4 @ 86. Common stock: In '80, 20 @ 36; in '81, 32 1/4 @ 51; in '82, 28 3/4 @ 54 1/2; in '83, 23 1/4 @ 53 1/2; in '84, 14 @ 27; in '85, 15 @ 31 1/4; in '86, 22 @ 31 3/4; in '87, 20 @ 34 1/2; in '88, 19 7/8 @ 29 1/2; in '89, 25 @ 36 3/4; in 1890, to July 18, inclusive, 30 @ 39 1/2.

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 eleven months ending May 31, 1890, gross earnings on 3,613 miles were \$20,680,099, against \$17,910,092 on 3,452 miles for same period in 1888-89; net, \$8,874,201, against \$7,175,092. In 9 months ending March 31, surplus, including other income (est.) over fixed charges, \$1,370,462, agst. \$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, &c.	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	9,266,384	12,185,944
Net earnings	5,574,263	5,616,427	6,579,944	7,521,524
Per ct. exp. to earn's	52'48	56'09	58'48	61'83

	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings	5,574,263	5,616,427	6,579,944	7,521,524
From investm'ts, &c.	315,835	474,366	548,537	532,325
Total	5,890,098	6,090,793	7,127,981	8,053,849
Disbursements—				
Interest on bonds	4,339,094	4,456,536	4,703,955	4,917,833
Rentals	670,748	752,757	782,359	1,159,263
Guarantees	673,650	696,650	881,072	1,060,738
Sinking funds	55,633	112,698	224,095	343,309
Miscellaneous	39,774	6,445	17,813	91,228
Total	5,778,899	6,025,056	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; V. 51, p. 21, 84.)

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., 115 miles; leases for 99 years Sar. & St. Law. RR., 9 miles. On June 1, 1886, a perpetual lease of this road was made to the Cent. Ver. RR. Co., the lessee to pay interest on the bonds. Stock \$3,077,000 (par, \$100), of which majority is owned by Cent. Ver. In year ending March 31, 1890, gross earnings were \$833,632; net, \$263,988; surp. over int. charges, \$30,222. In 1888-9, gross earnings, \$764,998; 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., 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 225 miles; New Albany & Eastern, Watson to New Albany, Ind., 7 miles; total, 623 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867. The terms of preference in the pref. stock certificates were given in the SUPPLEMENT of May 25, 1889, and previous issues.

Of the general mortgage of 1883 \$12,251,000 is reserved to exchange for old bonds as they mature. Cyrus C. Hines, of Ind., and Union Trust Co., of N. Y. are mortgage trustees.

Range of stock prices since 1882 has been as follows: Common—in '83, 21 @ 36 1/2; in '84, 14 1/2 @ 25 1/2; in '85, 10 1/4 @ 23 1/2; in '86, 19 3/4 @ 35 1/2; in '87, 21 @ 32 1/2; in '88, 17 1/2 @ 26 1/2; in '89, 19 3/4 @ 24 1/2; in 1890, to July 18, inclusive, 19 1/4 @ 25 1/2. Pref.—in '83, 96 @ 112 1/2; in '84, 45 @ 90; in '85, 71 @ 78; in '86, 79 @ 91; in '87, 75 @ 93; in '89, 80 @ 84; in 1889, 83 1/2 @ 90; in 1890, to July 18, inclusive, no sales.

From July 1, 1889, to May 31, 1890 (11 mos.) gross earnings were \$3,908,782, against \$3,658,645 in 1888-9; net, \$1,241,410, against \$979,682.

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	\$1,019,304
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 . . . . .	.....	.....	23,931	80,377
Total	\$1,079,415	\$1,081,716	\$1,133,461	\$1,193,048
Balance	def. \$5,203	sur. \$258,237	sur. \$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, 771.)

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., 40 m.; total, 209 m. The Ravenswood Glenville & Western, it is said, is to build a line in the interest of this company from Ravenswood, W. Va., to a connection with the West Virginia & Pittsburg Ry. at Greenville. The stock outstanding is \$5,874,400; par \$100.

From January 1 to May 31, 1890 (5 months), gross earnings were \$234,741, against \$200,543 in 1889; net, \$93,923, against \$82,340.

In 1888, gross earnings, \$471,805; net, \$211,210; surplus over interest and taxes, \$3,453. In 1889 gross, \$589,770; net, \$289,471; surplus over interest and taxes, \$1,476. Geo. W. Thompson, President, Parkersburg, W. Va. (V. 50, p. 769.)

Ohio Southern.—Length of road completed, Springfield, Ohio, to Wellston, with extensions and branches, 140 m. Stock (par \$100); authorized, \$5,500,000; outstanding, \$3,840,000. Gen. mort. of 1889 (Trus-

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

Table with columns: RAILROADS, 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.

tee, 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. nver 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 five due in 1926 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, President, Henderson, Ky. (V. 46, p. 191.)

Old Colony (Mass.).—Owns from Boston to Provincetown, Mass. 120 miles, lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 101 miles in all; total owned, 470 miles; leases—Fall River Railroad, 12 miles; Nantasket Beach RR., 7 miles; Boston & Prov. RR., Boston to Providence, 44 miles, and branches 27 miles; total owned and leased, 564 miles. In 1888 a lease of Boston & Providence Road was made for 99 years. There are also \$56,000 5s due April 1, 1891, interest A. & O. An increase of stock from \$12,000,000 to \$15,000,000, 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, 6½; 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 \$5,845,082, against \$5,591,093 in 1888-89; net, \$1,656,759, against \$1,478,583; surplus (including other income), over fixed charges, \$819,724 in 1889-90, against \$583,608 in 188-89. 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:

INCOME ACCOUNT. Table with columns: Receipts (Gross earnings, Net earnings, Other receipts), Disbursements (Rentals paid, Interest on debt, Dividends, Improv'm't account), Total income, Total disburse'ts.

—(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. (Wabash), sold in foreclosure. Prof. 6 p. c. stock, non-cumulative, \$2,220,500; com. stock, \$2,313,000, deposited in trust till June 1, 1893; par both, \$100. The stock trust has been extended 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, \$137,207. In 1888-89 gross, \$448,805; net, \$112,319. Office, 45 Wall Street, New York. (V. 49, p. 503; V. 50, p. 275, 452, 622, 875.)

Orange & Keysville.—Under construction, to be completed in 1890, from Gordonsville (Junction Ches. & Ohio and Rich. & Danv.) in Orange County, Va. to Keysville, Va., on the Rich. & Danv., about 95 miles. Uses bridge across James River and 10 miles of track of Ches. & Ohio. Has traffic arrangement with Richmond & Danv. and Ches. & Ohio. Trustee of mortgage is Continental Loan & Trust Co.

Oregon & California.—From Portland, Or., to Cal. State line, 365 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total, 475 miles. Of the old bonds \$82,000 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.

Reorganized in 1887 per plan in CHRONICLE, V. 44, p. 118, 370. The road is leased to the Southern Pacific Company for 40 years from January 1, 1887, the lessee guaranteeing interest on the bonds. The Pacific Improvement Co. owns the bulk of the stock. In 1889 gross earnings were \$1,868,882; 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. Hogg, Pres.; N. S. Bentley, 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, 557 m., and leases 262 miles; total operated June 30, 1889, 819 miles. Ocean line between San Francisco and Portland a, 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.' stock and interest on its bonds (see abstract of lease, V. 45, p. 539). In 1839 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 \$96,880 in all in year 1888-89) for the bonds issued in 1879, to buy bonds at or below 110, or else draw them at par on Jan. 1, bonds so paid being canceled. The Farmers' Loan & Trust Co. is trustee of 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 \$9,000 bonds for every \$10,000 bonds deposited in trust. The bonds deposited as security are: Oregon Ry. Extension 5s, limited to \$27,778 per mile of single and \$38,589 per mile of double track; Washington & Idaho R.R. 5s, limited to \$30,000 per mile of single and \$42,000 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, 6½; in 1885, 4½; in 1886, 7; in 1887 and 1888, 6; in 1889, 7 (1 per cent being extra out of assets); in 1890, 1½ quarterly. From January 1 to May 31 in 1890 (5 months), gross earnings were \$1,427,631, agst. \$1,562,285 in 1889; deficit, \$147,611, agst. net of \$425,176. 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, 706, 771, 910.)

Oregon Short Line & Utah Northern.—Owns road from Granger, Wyoming, to Huntington, Oregon, 542 m.; branch Shoshone to Ketchum, Idaho, 70 miles; Ogden, Utah, to Garrison, Montana, and branch Silver Bow, Montana, to end of track north of Butte City, 467 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 125 miles; total, 1,457 miles, of which 58 miles Silver Bow to Butte and Garrison, Montana, are leased to the Montana Union.

This was a consolidation voted July 17, 1889, of the Oregon Short Line, the Utah & Northern 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. Of the Ore. Ry. & Nav. Co.'s stock \$12,001,000 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 Union Pacific guarantees both principal and interest of the collateral trust bonds. Trustee is American Loan & Trust Co. of Boston.

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.

Stock is \$27,000,000; par \$100. From Jan. 1 to May 31 in 1890 (5 months), gross earnings were \$2,852,048, agst. \$2,295,237 in 1889; net, \$861,087, agst. \$931,751.

In 1889 gross earnings were \$6,512,345; net, \$2,628,665; surplus (after adding income from investments, etc.) over all charges, \$289,798, against \$114,432 in 1888. In 1888 gross, \$5,770,541; net, \$2,313,069. (V. 49, p. 174, 756, 719, 789, 826; V. 50, p. 139, 735, 910; V. 51, p. 84.)

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.

In 1889 it was voted to liquidate the company, and in 1890 the North American Company was formed as its successor, with an authorized capital of \$50,000,000, of which \$40,000,000 is exchangeable share for share for O. T. stock. See new company in this SUPPLEMENT under "Miscellaneous," and full statement in CHRONICLE V. 50, p. 875; V. 51, p. 52. Shareholders who do not wish to exchange will receive their portion of the assets of Or. Trans. at an appraised value.

Stock outstanding is \$40,000,000, and in 1890 the price has ranged from 33½ Jan. 8 to 52 June 10. The bonds of 1882 have been called for payment at 105 and interest on Nov. 1, 1890. See V. 50, p. 834. (V. 49, p. 236, 301, 616, 719; V. 50, p. 139, 392, 561, 622, 771, 833, 834, 904; V. 51, p. 52, 84.)



**MAP OF THE
PACIFIC SHORT LINE
RAILWAY.**

COMPRISING THE
NEBRASKA & WESTERN RAILROAD
WYOMING & EASTERN RAILROAD
SALT LAKE VALLEY & EASTERN RAILROAD

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST		OR DIVIDEND.		Bonds—Princ. Paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Paterson & Hud.—Stk., 8 p.c. perp. rent. N. Y. L. E. & W.	15	....	\$30	\$830,000	4	J. & J.	New York.	July 2, 189
Pennsylvania—Stock.	2,390	....	50	113,488,600	2½ & 3 ex	M. & N.	Philadelphia, Office.	May 29, 189
Ger. M., \$ & 2. coup. int. J. & J.; reg. A. & O.	455	1867	1,000	19,997,810	6	Various	Pbil. Office; & London.	July 1, 1910	
State lien (\$230,000 paid semi-annually)	....	1873	....	829,415	5	A. & O.	Philadelphia, Office.	July 31, 189
Consol. M., s. f. not drawn	455	1873	1,000	27,482,930	6	Various	Phil. Office; & London.	June 15, 189	
Consol. mort., coupon int. M. & S., reg. Q.—M., gold	....	1879	1,000	4,998,000	5 g.	Various	Philadelphia, Office.	Dec. 1, 191
Bonds, (P. W. & B. stock as collat.) s. f. not dr'n.	571	1881	1,000	8,039,000	4	J. & J.	Phil. Penn. Co. for ins. & Co.	July 1, 1921	
Collateral trust loan, gold, (s. f. ½ p.c.) not dr'n.	....	1883	1,000	9,900,000	4½ g.	J. & D.	Phil. Provident L. & T. Co.	June 1, 191
Penn. Car Trust (in series payable 10th yearly)	....	1881-4	1,000	3,300,000	5	Q't'rly	Phila., Prov. L. & Tr. Co.	1890 to 189
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 189
Equip. Trust gold loan b'ds (s. f. 5 %) not dr'n g. c.	....	1889	1,000	3,000,000	4	M. & S.	Phila., Gir'd Life, & Co.	Sept. 1, 191
Navy Yard bonds (extended 20 years in '51)	....	1876	5,000	1,000,000	4	J. & J.	Phila., Pa., Co., for ins. & Co.	Jan. 1, 190
Pennsylvania Company—Stock.	3,407	....	50	20,000,000	4	Q.—J.	Pittsburgh, Co's Office.	For 1883
Bonds, sec. by P. Ft. W. & C. stock (s. f. dr'n at 105 r)	....	1877	1,000	1,715,000	4½ g.	J. & J.	Phila. Tr. S. D. & I. Co.	July 5, 190
Bonds, g., sec. by p'lge and guar. (s. f. not dr.) o' r	....	1881	1,000	16,967,000	2½	J. & J.	N. Y., Nat. City Bank.	July 1, 192
Pennsylvania & Northeastern—Stock.	63	....	50	1,660,000	7	J. & J.	Ph. l., Guar. Trust Co.	July 1, 189
Bells Gap 1st M., Bells Mills to Lloyds	8	1873	500	250,000	2½	J. & J.	Phila., 105 S. 4th Street.	July 1, 189	
Extension 1st mortgage	26	1875	1,000	100,000	6	F. & A.	do do	Aug. 1, 190	
Consol. M. (for \$550,000) s. f., not drawn	26	1883	500 & c.	183,500	6	A. & O.	Phil. Guarantee Tr. Co.	April 1, 191	
Clearfield & Jefferson—1st mortgage	37	1883	500 & c.	1,000,000	6	J. & J.	do do	Jan. 1, 192	
Penn. & N. W., gon. mort. for \$1,660,000	63	1890	1,000	1,260,000	5	J. & J.	do do	Jan. 1, 1930	
Penn. Pough. & Bost.—1st M., gold	73	1889	1,000	1,500,000	6 g.	J. & J.	N. Y., Hol. Tr. Co. & Phila.	Jan. 1, 193	
2d mortgage for \$500,000, gold	73	1890	1,000	160,000	6 g.	J. & J.	do do	Jan. 1, 1910	
Pensacola & Atlantic—									
1st m., gold (s. f. dr'n at 110), guar. by L. & N. o'	160	1881	1,000	3,000,000	6 g.	F. & A.	N. Y., 20 William St.	Aug. 1, 192	
2d mort. (2d ou 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, 189
Peoria & Bureau Val.—Stk., 8 p. ct. rent. C. R. I. & P.	47	....	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 1880
Peoria Decatur & Evansville—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 (L'Vansv. 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. & N.	do do	Nov. 1, 1926	

Oregon & Washington Territory.—Op. rates from Pendleton, Oregon, to Dayton, Washington, 127 miles, and branches, 34 miles. President, G. W. Hunt, Walla Walla, Washington.

Oswego & Rome.—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Water-town & Ogdensburg RR.; annual rental is 7 per cent on \$325,000 1st mortgage bonds and \$18,260 in cash; total, \$41,010. Of bonds due 1870 \$62,100 are yet outstanding. Stock is, common, \$225,000, preferred, \$75,000; par, \$100.

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lack. & West. RR. Co. for 9 per cent per year on \$1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashv. RR., which owns \$963,400 of the \$1,156,518 stock (par, \$100) and \$1,200,000 of the 1st mortgage 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. 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 Colombia 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, 34.26; 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.)

Paterson & Hudson.—Owns from Weehawken, N. J., to Paterson, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the N. Y. Lake Erie & Western as part of its main line.

Pennsylvania.—(See Map)—LINE OF ROAD—The Pennsylvania system embraces about 7,600 miles of railroad, including all east and west of Pittsburg. At the close of 1889 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,403; Philadelphia & Erie Division, 546; United Railroads of N. J. and branches, 440; total operated, New York to Pittsburg, with branches, 2,390.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease, though forming part of the main line.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburg & Erie, the Pennsylvania RR. Co. holding all its stock. It is proposed to consolidate certain of the lines west of Pittsburg and Erie. See CHRONICLE, V. 50, p. 276.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. In March, 1890, \$20,000,000 new stock was authorized by stockholders for improvements and additions as required, and the President's remarks on this policy were given in V. 50, p. 392. The first issue of new stock, for \$9,050,000, 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, 801.

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@66; in 1889, 50½@56; in 1890 to July 18, 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. & E. dividends.

Interest on general mort. 6s of 1867 is payable on coupon bonds Jan. 1 and July 1; on registered bonds, April 1 and October 1. Interest on 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 debt items; the balance to credit of "profit and loss" was \$20,068,056.

Its guaranteed securities are bought up by the Penna. RR. Co., with 1 per cent of the net income yearly, and \$6,590,950 so purchased were held on Jan. 1, 1890. The sinking fund for consols Jan. 1, 1890, held: Consols, \$1,769,070; real estate mortg., \$1,598,900; cash, \$35,526.

From Jan. 1 to May 31, 1890 (5 mos.), gross earnings on lines east of Pittsburg and Erie were \$26,786,508, against \$21,073,218 in 1889; net, \$7,919,166, against \$7,643,594 in 1889. Surplus on lines west of Pittsburg and Erie, \$64,508 in 1890, against deficit of \$282,353 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:

	1887.	1888.	1889.
Gross earnings	\$115,515,506	\$116,509,293	\$122,917,337
Operating expenses	77,238,082	80,737,336	83,511,128
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:

	1887.	1888.	1889.
Net income Penn. RR. Division	\$10,441,287	\$9,979,299	\$10,870,351
Net loss or gain on New J. Div.	-227,991	-160,501	+134,712
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	87,433
Consol. mortgage redeemed	324,800	324,800	324,800
Allegheny Val. RR.—Deficiency	352,835	100,730	160,179
Penn. Canal on acc't of int.	.....	.....	183,500
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
	\$2,429,557	\$2,768,198	\$2,356,885

	1887.	1888.	1889.
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 \$20,068,057
 —(V. 49, p. 21, 23, 115, 208, 269, 408, 540, 720, 857; V. 50, p. 107, 139, 276, 314, 335, 348, 354, 392, 452, 561, 590, 622, 771, 801, 904.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and it operates all the leased lines west of Pittsburg. The stock and \$1,500,000 4½ per cents are owned by the Pennsylvania RR.

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold 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 Wistar Morris, John P. Green and Henry D. Welsh.

The sinking fund is 1 p. ct. per annum and int. on bonds in sink fund. The whole number of miles operated or controlled by this company is 3,407. The income account has shown the following results after payment of all charges: deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671; deficit in 1886 of \$200,674; in 1887 net profits \$675,518; in 1888 loss \$74,891; in 1889, net profit, \$727,802. (V. 50, p. 590.)

Pennsylvania & North Western.—Owns Bellwood, Pa., to Irvona, Pa., 26 miles, and Irvona to Horatio, Pa., 37 miles; total, 63 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield



MAP OF THE
PENNSYLVANIA R. R.
 AND ITS CONNECTIONS.

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Table with columns: RAILROADS, 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. Rows include Peoria & Eastern, Ohio Indiana & Western, Peoria & Pekin Union, Perkiomen, Petersburg, Philadelphia & Baltimore Central, Philadelphia & Erie, Philadelphia Germantown & Chestnut Hill, Philadelphia & Reading, Pensacola & Atlantic, Peoria & Bureau Valley, Peoria Decatur & Evansville, Peoria & Eastern, Peoria & Pekin Union, Perkiomen, Petersburg, Philadelphia & Baltimore Central, Philadelphia & Erie, Philadelphia Germantown & Chestnut Hill, Philadelphia & Reading, Pensacola & Atlantic, Peoria & Bureau Valley, Peoria Decatur & Evansville.

& Jeff. roads. Before consolidation Clear & Jeff. paid a dividend of 2 1/2 per cent, and Bell's paid; in 1882, 15 scrip; in 1883, 6; in 1884, 3; in 1885 to 1888 incl., 5; in 1889, 2 1/2. Since consolidation dividends have been: in 1890, 5 per cent. Of the \$1,660,000 general mortgage bonds authorized, \$1,533,500 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; surplus over interest, \$100,813. Chas. F. Berwind, Pres., Phila. (V. 50, p. 37.)

Pennsylvania Poughkeepsie & Boston.—(See Map.)—Owns from Statington, Pa., to New Jersey and N. Y. State line, about 73 miles. Connects with lines running to the Poughkeepsie Bridge. Completed in Nov., 1889. Trustee of first mort. of 1889 is the Holland Trust Co. Stock is \$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. 1-1-10 per cent of 1st mortgage bonds will be drawn annually at 110. Land grant unsold 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; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. and the Decatur Mattoon & So. and the Grayville & Mattoon. The road is operated in harmony with the Evansville & Terre Haute. 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 \$1,046,520; net, \$343,298; interest on bonds, \$404,730; other interest, \$23,624; car trusts redeemed, \$63,250; rentals, \$42,750; deficit, \$191,056. Car trusts outstanding June, 1890, \$57,000. (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. Ch. & 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. Ch. & 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. 48, p. 428; V. 49, p. 235, 269, 403, 580, 616, 719, 837; V. 50, p. 72, 314, 423, 801, 834.)

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.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emus Junction, 39 miles. Stock subscription, \$35,040. 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, '89, gross earnings were \$220,643; net, \$73,945; deficit under int., \$22,284, against \$40,785 in 1887-8. (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 May 31, 1890 (11 months), gross earnings were \$451,150, against \$404,951 in 1888-89; net, \$163,663, against \$99,720. 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, \$154,886; 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, \$3,501,800 common and \$2,400,000 preferred stock and \$3,943,000 general mortgage bonds, and the city of Philadelphia (sinking fund) \$2,250,000 common stock.

From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$1,982,804, against \$1,641,810 in 1889; net, \$647,875, against \$584,210. The report for 1889 in CHRONICLE, V. 50, p. 274, showed gross earnings \$4,689,136; net, \$1,760,393; 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 Junc., on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4 1/2 per cent on the bonds. Rental net earnings. There is a sinking fund of \$10,000; bonds purchased, not drawn, at par. Penn. RR. owns \$999,750 of the \$1,000,000 stock (par \$50). Gross earnings in 1889, \$211,182; net over expenses and taxes, \$67,382, against \$52,818 in 1888.

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. 18, '86, on p. 747 (V. 43, p. 747). The consolidated fines 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, these including J. Lowber Welsh, J. Pierpont Morgan, John Wanamaker, Austin Corbin till Aug. 1, '92. They elect the Board of Managers and officers on the 2d Monday in January.

Mr. Corbin resigned from the Presidency in June, 1890, and was succeeded by Mr. McLeod. (See V. 50, p. 904.)

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 3/4 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 expenses of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same." (V. 47, p. 256.)

The range of P. & R. stock yearly in New York (since 1873 has been in 1879, 60@78; in 1880, 13 1/2@72 3/4; in 1881, 50@74 1/2; in 1882, 46 1/2@67 1/2; in 1883, 46 1/2@61 1/2; in 1884, 16 1/2@60 1/2; in 1885, 13@26; in 1886, 18 1/2@53 1/2; in 1887, 34@71 1/2; in 1888, 4 1/2@69; in 1889, 36@50; in 1890 to July 18 inclusive, 35 1/2@48 1/2.

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

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.	
Phil & Read. —(Con.)—Def. Inc'mes (coming aft. st'k)				\$7,870,427	6	.....	.....	Irredeemable
Car trust Cert., Ser. "A".....	1883		1,000	700,000	6	F. & A.	Phila., Union Tr. Co.	\$200,000 y'ly.
Car trust, Series B.....	1884		1,000	459,000	6	M. & S.	do do	102,000 y'ly.
Car trust, Series C.....	1887		1,000	900,000	4½	Q.—M.	Phila., Fidelity Tr. Co.	120,000 y'ly.
Car trust, Ser. D, with gen. mort. 4s as collat.....	1890		1,000	3,000,000	5 g.	Q.—F.	Phil., Prov't Life & Tr.	300,000 y'ly.
Mortgages on real estate.....				2,210,792				
P. & R. Coal & I., purchase money & real est. M.....	'72-'84		500 &c.	12,379,166	5, 6 & 7	Various	Phil., Of. 227 So. 4th St.	Var. '92 to '04
Phila. & Trenton —Stock, 10 p. c. rental, Penn. RR.....	39		100	1,259,100	2½	Q.—J.	Phil., Phila. Co.'s Office	April 10, 1890
Philadelphia Wilmington & Baltimore —Stock.....	518		50	11,819,350	3	J. & J.	Phila., 233 S. 4th St.	July 1, 1890
Plain bonds.....	1887		1,000	1,000,000	4	A. & O.	Phil.O.; Bost. Kid. Peab.	April, 1917
Plain bonds, s. fd. \$16,000 yearly, not drawn.....	1872-4		1,000	700,000	6	A. & O.	Phila., 233 So. 4th St.	Oct. 1, 1892
Plain bonds, s. fd. \$20,000 yearly, not drawn.....	1875		1,000	800,000	6	A. & O.	Phil.O.; Bost. Kid. Pea	April 1, 1900
Plain bonds.....	1880		1,000	1,000,000	5	J. & D.	do do	June, 1910
Plain bonds.....	1887		1,000	1,000,000	4	M. & N.	Phila., 233 So. 4th St.	Nov. 1, 1922
Piedmont & Cumberland —1st mort., gold.....	29		1,000	500,000	5 g.	F. & A.	New York and Balt.	Aug. 1, 1911
Pine Creek —1st mort., guar., prin. and int.....	75		1,000	3,500,000	6 g.	J. & D.	Phila. P. & R. RR. Co.	Dec. 1, 1932
Pittsburg Akron & West —1st M. for \$3,630,000 g. c.....	1890		1,000	1,000,000	5 g.	A. & O.	New York.	April 1, 1940
Phila. C. & St. L. —1st consol. M. for \$10,000,000 c. r.....	199		1,000	6,863,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d consol. mortgage, held by Penn. RR.....	199		1,000	2,500,000	7	A. & O.	Oct., 1883, last paid.	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884.....	125		1,000	3,000,000	5	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914
Holiday's Cove RR. 1st mortgage.....	1		1,000	120,000	6	F. & A.	Phila., Pa. RR. Office.	Feb. 1, 1893
Pittsb. Cleve. & Toledo —1st M., gold, int. guar., B. & O.....	78		1,000	2,400,000	6 g.	A. & O.	New York.	Oct. 1, 1922
Pittsb. & Connellsville —1st mortgage.....	149		1,000	4,000,000	7	J. & J.	Balt., B. & Ohio RR.	July, 1898
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.).....	149		1,000	6,858,224	6 g.	I. & J.	London. J.S. Morgan & Co	Jan. 1, 1926
2d consol. mortg., gold (pledged for B. & O. bonds).....	149		1,000 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Pittsb. Ft. Wayne & Chic. —Stock, 7 p. c., guar. Pa. Co.....	470		100	19,714,288	1½	Q.—J.	N. Y., Winslow, L. & Co.	July 8, 1880
Guaranteed special improvement stock.....	470		100	12,376,500	1½	Q.—J.	do do	July 1, 1890
1st mort. (series A to F) } Sink fund, cum., not	468		500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do (series G to M) } drawn.....	468		500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage.....	468		500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg Junction —1st M., gold.....	8		1,000	1,440,000	6 g.	J. & J.	N. Y., Third Nat. Bk.	July 1, 1922
Pittsburg & Lake Erie —Stock.....	136		50	3,075,000	3	J. & J.	Pittsburg Co.'s Office.	July 26, 1890
1st mort., gold, comp.....	71		1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittab.	Jan. 1, 1928

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.....	\$7,753,9810
Annual payments for car trusts.....	422,000
\$23,941,247 of first preference bonds @ 5 per cent.....	1,197,000
\$16,165,853 of second preference bonds @ 5 per cent.....	805,000
\$18,575,639 of third preference bonds @ 5 per cent.....	928,000

Total of all charges preceding stock..... \$11,109,000

From Dec. 1, 1889 to May 31, 1890 (6 months), gross earnings were \$9,449,382, against \$8,333,650 in 1888-89; net, \$3,641,966, against \$3,237,586.

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:

Net earnings RR. Co.....	\$10,981,572	\$9,649,338	\$8,140,669
Net earnings C. & I. Co.....	1,448,484	28,652	DL 147,850
Total net both Co's.....	\$12,430,056	\$9,677,990	\$7,992,819
Deduct—			
Rentals RR. Co.....	\$3,300,383	\$2,882,582	\$2,842,319
Interest RR. Co.....	5,478,132	4,516,433	4,085,159
Interest Coal & Iron Co.....	794,272	834,872	826,523
Total deductions.....	\$9,572,787	\$8,233,887	\$7,753,981
Balance, both companies Sur.....	\$2,857,267	Sur. \$1,444,103	Sur. \$238,838

* Includes \$181,197 from real estate.

The following table shows traffic and joint earnings for eight years excluding the business under Central RR. of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

	Coal carried (tons of 2240 lbs., one mile).	Merchandise carried one mile.	Coal from lands of C. & I. Co., tons 2240 lbs.	Gross receipts both companies.	Net earnings of both companies.
1881-2.	628,975,470	327,347,373	5,624,789	\$37,300,162	\$10,647,770
1882-3.	713,984,492	305,871,807	6,074,131	40,045,013	11,855,181
1883-4.	588,980,525	319,279,871	5,872,644	37,009,753	8,950,554
1884-5.	665,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1885-6.	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1886-7.	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1887-8.	848,257,474	435,904,463	6,732,456	39,838,990	9,677,988
1888-9.	879,717,468	485,690,728	6,614,127	38,355,601	7,992,819

—(V. 48, p. 68, 98, 159, 190, 260, 428, 481, 527, 556, 829; V. 49, p. 23, 563, 680, 720; V. 50, p. 37, 72, 85, 104, 107, 139, 208, 276, 392, 452, 484, 519, 561, 590, 706, 904; V. 51, p. 21.)

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. c. on stock, and is operated as a part of its N. Y. division. In 1888 gross earnings were \$3,847,440; net, \$2,125,927.

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; in July, 3 per cent. In April, 1891, nearly the whole stock was purchased by Penn. RR. Co., \$10,890,950 of it being now held by that company.

In year ending October 31, 1889, gross earnings were \$6,498,936; net, \$1,471,224, against \$1,777,274 in 1888; (surplus over fixed charges (including other income), \$822,449; dividends, (6 per cent), \$709,161.

Piedmont & Cumberland—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Va. Central & Pittsburg RR., by which it is operated, with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 of the \$650,000 stock (par \$50). In 1888, gross, \$98,662; net, \$39,464. H. G. Davis, President.

Pine Creek—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. There are \$142,000 2ds due in 1932. Stock \$1,000,000; par \$50. Stock and bonds were largely

held by Mr. W. H. Vanderbilt. Gross earnings in 1889, \$723,233; net, \$271,936; rent of road, \$239,603; surplus, \$32,334. In 1889, gross, \$692,618; net, \$102,379; rental to P. C., 207,785; deficit, \$105,407. Year now ends June 30.

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. Trustee of the mort. is the Am. Loan & Tr. Co. (V. 50, p. 314, 835.)

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 & Pittsburg, the Jefferson Mad. & Ind., and the Cincinnati & Richmond to form the Pittsburg Cincinnati Chicago & St. Louis RR., having a total mileage of about 1,050 miles, the new company to have \$45,010,000 common and \$30,000,000 preferred stock, and \$75,000,000 bonds. See CHRONICLE, V. 50, p. 875. 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 \$2,000,000 pref. stock and \$326,000 consols. The company is liable for \$262,500 Cincinnati Street Connection Railway bonds assumed.

From January 1 to May 31, 1890 (5 months), gross earnings were \$2,515,880, against \$2,282,327 in 1889; net, \$675,156, against \$608,682.

The report for 1889 (CHRONICLE V. 50, p. 559) had the following:

	1886.	1887.	1888.	1889.
Total gross earnings.....	\$4,752,596	\$5,308,378	\$5,388,547	\$5,874,192
Net earnings.....	\$1,621,903	\$1,791,159	\$1,195,536	\$1,684,260
Rentals and interest.....	4,974	5,773	5,318	3,256
Net from leased roads.....	432,897	654,955	431,566	500,719
Total income.....	\$2,059,777	\$2,451,892	\$1,632,420	\$2,248,215

	1886.	1887.	1888.	1889.
Rentals paid.....	\$931,518	\$938,683	\$914,853	\$962,843
Interest on fund. debt.....	646,990	646,990	646,990	821,990
Other interest.....	133,104	150,054	177,092	177,315
Miscellaneous.....	14,172	113,217	18,739	.....
Total.....	\$1,725,784	\$1,848,944	\$1,727,674	\$1,962,153
Balance.....	sur. 333,993	sur. 602,948	def. 95,254	sur. 286,062

—(V. 49, p. 789, 825, V. 50, p. 107, 276; V. 50, p. 559, 801, 835, 875.)

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 \$1,500,000. 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 April 30, 1890 (10 months), gross earnings were \$402,027, against \$415,960; net, \$90,355, against \$104,526. In year ending March 31, 1890, gross earnings were \$432,805; net, \$123,171; deficit under interest, \$27,997.

Pittsburg & Connellsville—Owns from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles; branches, 4 miles; leased lines, 22 miles; total, 173 miles. Leased for 50 years from Jan. 1, 1876 (renewable forever), to the Balt. & Ohio Railroad. The consolidated mortgage of 1876 is guaranteed by the Baltimore & Ohio, enough bonds being reserved to retire the prior bonds. In 1884 the Baltimore & Ohio issued its bonds for \$10,000,000 secured by pledge of the above second consolidated mortgage of the Pittsburg & Connellsville RR. Stock is \$1,944,400; par, \$50. In year ending Sept. 30, 1889, gross earnings of Pittsburg division B. & O. (210 miles) were \$2,731,174; net, \$909,524; 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 \$19,714,236 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessors are to keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,656,000 per year, and the profit to lessee has been large. The Pittsb. Ft. Wayne & Chic. leases the Newcastle & Beaver Val., 15 miles, and the Massillon & Clev. RR., 12 miles, both operated 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 lot

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RAILROADS.	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>Pittsburg & Lake Erie—(Continued.)—</i>								
2d M. for \$2,000,000, (Series A) gold.....c	71	1889	\$1,000	\$1,000,000	5 g.	A. & O.		Jan. 1, 1928
<i>Pittsburg McK. & Yough.</i> —Cons. stk., guar. P. & L. E.	65	1884	50	3,259,650	3	J. & J.	N. Y., Union Trust Co.	July 1, 1890
1st mortg., guar. by P. & L. E. and L. S. & M. S.	62	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d mortgage for \$1,750,000.....c	62	1884	1,000	800,000	6	J. & J.	do do	July 1, 1934
<i>Pittsb. Painesville & Fairport</i> —1st M., g., int. gu. c	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
<i>Pittsb. Shenango & L. Erie</i> —1st mort., gold.....c	111	1888	1,000	2,300,000	6 g.	J. & J.	In default.	July 1, 1938
<i>Pittsb. V. & Charleston</i> —1st mortgage, gold.....c	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Pa. RR.	Sept. 1, 1912
<i>Pittsburg & Western</i> —1st M., g. (for \$10,000,000) c	226	1887	1,000	9,350,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
1st mortgage Pitts. Newcastle & Lake Erie.....c	....	1878	500 &c.	219,000	7	J. & D.	do do	June 1, 1898
<i>Pittsburg Youngstown & Ashlola</i> —Prof. Stock.....c	122	....	50	1,700,000	3 1/2	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 25, 1890
Lawrence RR., 1st mortgage.....c	17	1865	1,000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashlola & Pittsburg, 1st mort.....c	62	1878	1,000	1,500,000	6	F. & A.	Pbll., Fidelity Trust Co.	Aug. 1, 1908
Consol. mort. (for \$4,000,000), s. f. 1 p. c., not dr. c	122	1887	1,000	1,500,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
<i>Port Jervis Monticello & N. Y.</i> —1st M. (\$10,000 p. m.)	....	1887	1,000	364,000	6 g.	....	New York Agency	Dec. 1, 1927
<i>Port Jervis & August.</i> —1st M. and 2d M., end. by Cen. Ga.	112	78, '92	500	362,000	6	J. & J.	N. Y. Kessler & Co., 54 Wall	1898 & 1899
General mortgage income bonds, gold.....c	112	1878	100 &c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899
<i>Port Royal & West Carol.</i> —Con. mort., red. at 110. c	229	1887	1,000	2,143,000	6	M. & N.	N. Y., Mer. Nat. Bank	May 1, 1937
Angusta & Knoxville mortgage.....c	68	1880	500	630,000	7	J. & J.	N. Y. Kessler & Co., 54 Wall	July 1, 1900
<i>Portland & Ogdensb.</i> —1st m., g., int. guar. M. Cent. c	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Me. Cent. RR.	July 1, 1900
Consol. mort. \$20,000 p. m. (guar. Maine Cent.) c	108	1888	1,000	900,000	5	M. & N.	Boston, Agency	Nov. 1, 1908
<i>Portland & Rochester</i> —Stock (\$600,000).....c	53	....	100	592,070	3	J. & J.	Portland.	July 15, 1890
<i>Portland Saco & Portsmouth</i> —Stock (guar. by rental)	51	....	100	1,500,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1890
<i>Portland & Willamette Val.</i> —1st M., g., red. at 105. c	30	1886	1,000	400,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1906
<i>Portsmouth & Dover</i> —Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	3	J. & J.	Portsmouth, Troas.	July 1, 1890
<i>Prescott & Arizona Cent.</i> —1st M., g., sink. fund.....c	73	1886	1,000	775,000	6 g.	J. & J.	N. Y., Office, 42 Wall St.	Jan. 2, 1916
2d mortgage, incomes paid 2 p. c. at July 1, 1890	73	1886	1,000	775,000	6	J. & J.	do do	Jan. 2, 1916
<i>Providence & Springf.</i> —1st M. (end. by City Prov. je	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
<i>Providence & Worcester</i> —Stock.....c	51	....	100	3,500,000	2 1/2	Q.—M.	Providence, Office.	June 30, 1890
1st mortgage.....c	51	1877	1,0 0	1,250,000	6	A. & O.	Prov. R. I. Hosp. Tr. Co.	Oct. 1, 1897

mortgage bonds, \$1,801,000, and of the 2d mortgage \$2,222,500, and \$1,869,986 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 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, \$11,269,953; in 1888, \$9,949,393; in 1889, \$10,862,899. Net revenue: 1887, \$3,959,229; 1888, \$2,320,037; 1889, \$3,901,661. Profit to lessee in 1889, \$756,811. (V. 48, p. 762; V. 50, p. 139, 734.)

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 8 m., incl. side tracks and branches. Built under auspices of B. & O. and Pittsb. & West., which Co.'s made an agreement to pay \$2 for each car, and guar. (separately) a minimum of \$240,000 per annum till April 27, 1922. In '88 gross earn's \$201,313 and net \$152,637; rental, \$14,995; interest, \$91,233; dividend, \$33,600; surplus, \$12,810. In '87 gross \$182,050; net \$140,941; surplus over fixed charges, \$38,626. Com. stock is \$960,000; pref., \$480,000; par \$50. Dividends paid as earned; 7 per cent paid on pref. stock in 1888.

Pittsburg & Lake Erie.—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. & Yough. RR., Pittsburg to New Haven, Pa., 57 m., with branches, 8 m.; total operated, 136 m. In Jan., 1890, it was reported that control of the McKeesport & Bellevernon RR. (McKeesport to Bellevernon, 28 miles) had been secured. The Pittsburg & Lake Erie is managed in the interest of Lake Shore & Michigan So., which owns \$2,141,111 stock. The stock was put in trust, but the Vanderbilt interest was allowed to vote and control the road; see V. 45, p. 540. In Jan., 1889, it was voted to increase the stock to \$4,000,000, and to issue 2d mort. (trustee, N. Y. Security & Trust (o.), 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, Chicago, Ill. (V. 48, p. 38, 128, 292, 590; V. 50, p. 72, 174.)

Pittsburg McKeesport & Youghiogheny.—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 1888, \$1,030,560; 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, 1886, leased to the Pittsburg & Western the 52 miles from Fairport to Niles, and in 1887 the remainder of the road was leased in perpetuity to the Trumbull & Mahoning, which is controlled by Pitts. & Western, rental being commuted in advance. Operated at cost, but interest of bonds is guaranteed. Com. stock, \$800,000; pref., \$250,000; par \$50. From July 1, 1889, to April 30, 1890 (10 mos.), gross earnings were \$218,796, against \$250,152 in 1888-89; net, \$59,359, against \$92,340. In year ending March 31, '90, gross earnings were \$280,073; net, \$94,790; surplus over charges, \$36,148. (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, Bronchtion to Butler, 22 miles; total, 88 miles. Reorganized Feb. 10, 1888, but in Nov., 1889, F. W. Hlunde, cooper was appointed receiver. See V. 50, p. 771. Stock \$2,900,000; par \$50. E. P. Olcott, Central Trust Co., Chairman Bondholders (om. mltee. (V. 47, p. 594, 709, 803; V. 48, p. 128; V. 49, p. 617; V. 50, p. 771.)

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Untown, etc., Pa., 77 miles. The stock is \$1,805,200 (par \$50), of which \$1,451,050 is owned by the Penn. RR., which pays net earnings as rental, and the bonds are all pledged under its collateral trust of 1883. In 1889, gross, \$861,608; net over taxes, &c., \$282,855; surplus over fixed charges, \$132,855, against \$63,832 in 1888.

Pittsburg & Western.—(See Map)—Owms from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junc. to Mt. Jewett, 139 m.; Duck Run Branch, 3 m.; Clarion Branch, 6 m.; other branches, 2 miles; total owned, 212 miles. Leases for 99 years P. C. & Tol., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pitts. Paines. & Fairport RR., Niles to Fairport, in Ohio, 54 miles; and uses 26 miles of Ct. 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. 43, p. 439.

In addition to the above indebtedness there were outstanding Feb. 29, '90, \$81,000 of old P. & W. 1st m. rt. bonds, due 1900; real estate mortgages for \$188,500, and car trusts \$427,682.

For year ending March 31, 1890, gross earnings of the three roads, were \$2,188,660; net, \$842,833; surplus over charges, \$197,843.

From July 1, 1889, to April 30, 1890 (10 months), gross earnings of entire system were \$1,798,932, against \$1,802,395 in 1888-9; net, \$671,300, against \$640,501. Vice-President, A. J. Thomas, N. Y. (V. 47, p. 140, 745; V. 48, p. 609, 686; V. 49, p. 471, 733.)

Pittsburg Youngstown & Ashlola.—Owms Kenwood, Pa., to Wampum Junc., Pa., 13 miles; Lawrence Junc., Pa., to Ashlola, O., 80 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., rental being net earnings. Stock outstanding; com., \$1,333,342, and pref., \$1,700,000; both in \$50 shares. Dividends on preferred stock at rate of 7 per cent yearly since 1887. Bonds of 1887 (trustee, Farmers' L. & Tr. Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of '87 at par, otherwise payments lapse.

From January 1 to May 31, 1890 (5 months), net earnings were \$214,591, against \$130,697 in 1889. In '88 gross earnings, \$1,038,337; net, \$419,007; surp. over int., &c., \$267,586; dividend on pref. stock (7 per cent), \$118,989; additions and improvements, \$140,957; balance over all charges, \$7,640. In '89, gross earnings, \$1,144,977; net, \$383,111; surp. 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, 481, 538; V. 47, p. 140, 314.)

Port Jervis Monticello & N. Y.—Owms from Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Hugenot 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, \$812; interest, \$17,330; total deficit, \$18,142. (V. 48, p. 372.)

Port Royal & Augusta.—Owms from Port Royal, S. C., to Angusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878. The Georgia R. & was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, '81, Cent. Gs obtained control of the company. The first mortgage bonds are \$250,000, redeemable at 105; both firsts and seconds also have sinking funds. In year ending June 30, '89, gross earnings were \$295,799; net, \$43,504; surplus over interest and sinking fund, \$5,784. Gross in 1887-88, \$325,547; net, \$58,287. (V. 45, p. 696.)

Port Royal & Western Carolina.—Owms Angusta, Ga., to Soar tanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation of the Aug. & Knoxv., 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, \$56,183. In '87-88, gross \$292,915; net, \$68,462. See V. 45, p. 643.

Portland & Ogdensburg.—Owms Portland Me., to Scotts 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 \$4,237,036 stock (par \$100). Leased from August 30, 1888, for 999 years to Maine Central for interest on bonds and 1 per cent on stock till Aug. 30, '91, and 2 per cent thereafter. The consol. mort. (Boston Safe Deposit & Trust Co., trustee, was issued in 1888, to extend the road to a connection with the St. Johnsbury & Lake Champlain, \$800,000 being reserved to pay off 1st mort., and bonds being guaranteed, principal and interest, by Maine Central.—(V. 47, p. 50, 161, 278.)

Portland & Rochester.—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, 6. In year ending Sept. 30, 1889, gross earnings, \$206,045; net, \$37,577; surplus over 6 per cent dividend, \$2,049. (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., (now merged in Boston & Maine), at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent.

Portland & Willamette Valley.—Line of road from Portland, Or., to Dundee, 28 m., and branches 5 miles. Connects with Ore. RR., with which it has a freight contract for 15 years. Bonds may be redeemed at 105. Stock, \$150,000.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 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 & Couway.—(See Boston & Maine.)

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 accumulates as a sinking fund; bonds purchased, not drawn at 110. Application to N. Y. Stock Exchange was given in full in CHRONICLE, V. 48, p. 223. From Jan. 1 to May 31, 1890 (3 mos.) gross earnings were \$47,580, against \$55,000 in 1889; net, \$30,302.

MAP OF THE
PITTSBURG & WESTERN
RAILWAY & CONNECTIONS.



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

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

against \$95,309. In 1888 gross earnings were \$108,561; net, \$69,413. In 1889, gross, \$128,508; net, \$84,856; surplus over interest (\$62,000) and taxes \$13,806. 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 \$120,942; 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 9 1/2 years at 10 per cent per annum on the stock, and road turned over in June, 1889, extra dividend 10 percent 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 May 31, 1890 (5 mos.), gross earnings were \$94,406, against \$101,809 in 1889; net, \$23,103, against \$29,476.

Raleigh & Augusta.—Owms from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 10 miles; Cameron to Carthage 12 miles; total, 130 miles. Formerly Chatham Railroad, now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is \$873,000; par \$100. In year ending Sept. 30, 1889, gross earnings, \$262,743; net, \$94,001; surplus (including other receipts) over fixed charges, \$45,444. 1887-8, gross, \$241,987; net, \$88,978.

Raleigh & Gaston.—Owms Raleigh to Weldon, N. C., 98 miles and Lonsburg branch 10 miles. Controls Raleigh & Augusta RR., 108 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Cent.; also controls Ga. Car. & No. and jointly guar. the bonds. Seab. & Roa. owns \$742,200 of the R. & G. \$1,500,000 stock; par \$100. Semi-annual dividends are paid at Nat. Farm. & Planters' Bank, Baltimore, April 1 and Oct. 1. Dividends in 1889 6 p. c.; in 1890, April 3 p. c. From July 1 to Dec. 31, 1889 (6 mos.) gross earnings were \$260,546; net, \$124,068. Gross earnings year ending September 30, 1889, \$49,348; net, \$213,804; 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 \$1,113,392, against \$1,040,275 in 1887-8; net, \$441,472, against \$359,012. In 1888-89, gross earns., \$2,427,592; net, \$864,488; 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., 140 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction, to Salem, 25 miles. The Virginia Midland RR., Columbia & Greenville, Charlotte Columbia & Augusta and Western North Carolina are leased for 99 years. The Piedmont RR. is virtually owned, also the Northwestern North Carolina. The Rich. York R. & Chesapeake is leased in perpetuity. In Nov., 1888, the Georgia Pacific was leased. For whole system operated see R. & W. P. Terminal Co.

In Feb., 1887, the R. & D. stock was mostly exchanged for Terminal in the proportion of four shares of Terminal for one of Rich. & Danville. The interest on the Debenture bonds was strictly cumulative and in exchange for the overdue coupons new consol. mort. 5 per cent gold bonds were given. Of the consol. mort. bonds of 1936 \$10,720,000 were reserved to retire the consol. mort. 6s of 1915 and the debentures. Of the Ox. & Clarkes 6s duo 1937 \$264,000 have principal and interest and \$480,000 interest only guaranteed by Rich. & Dan. In 1889 endorsed the bonds of the Georgia Co. There are \$111,000 Clarke & No. Car. 6s (M. & N.), guar. due Nov., 1937. 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 (par \$100), nearly all owned by Rich. & W. P. Term. and pledged under its collateral trust and preferred stock agreement.

Dividends since 1876 have been: in 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889, 10; in 1890, Jan. 5, July 5. From July 1, 1889, to May 31, 1890 (11 months), gross earnings on road proper (740 miles) were \$3,455,861, against \$4,926,593 in 1888-9; net, \$2,146,727, against \$1,957,570. On whole system, including Virg. Midland, & C. (2,705 miles in all), gross earnings from July 1, 1889, to May 31, 1890 (11 months), were \$11,376,273, against \$10,417,017 on 2,664 miles in 1888-89; net \$3,879,833, against \$3,562,202.

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 \$4,012,028 \$4,355,161 \$4,869,825 Net receipts.....1,767,661 1,890,475 2,067,304 2,329,774 Rentals and interest....1,483,097 1,467,653 1,482,518 1,576,278 Balance.....\$284,564 \$422,817 \$584,786 \$753,496 Construction, equip., &c. 221,047 323,953 249,922 *..... Balance, surplus.....\$63,517 \$98,859 \$334,864 \$753,496

* Included in operating expenses in 1887-88. † Including debenture interest whether paid or not. —(V. 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 2 miles. There are \$93,363 7/8 per cent debt certificates due July, 1890, and \$53,512 5 p. c. certificates due in 1901 and 1902. In Dec., 1889, a con. 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; July 1, 3 1/2. Fiscal year changed to end June 30. In 6 months ending Dec. 31, 1889, gross, \$331,950; net, \$113,737. In year ending Sept. 30, 1889, gross earnings, \$649,973; net, \$233,596; interest and guar. dividend, \$81,833; surplus, \$151,763. (V. 47, p. 626; V. 49, p. 826; V. 50, p. 312, 520, 904.)

Richmond Nicholasville Irvine & Beattyville.—Owms road under construction from Versailles, Ky., to Beattyville, about 94 miles. In Oct., 1889, the directors of the Louisv. New Ah. & Chicago, without a vote of the stockholders of that company, agreed to guarantee principal and interest of the bonds. In March, 1890, there was a change in the management of the New Albany Co., and the stockholders voted to reject this agreement, which action has been sustained by the courts. (See V. 50, p. 484, 770.)

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 May 31, 1890 (11 months), gross earnings were \$293,774, against \$256,915 in 1888-89; net, \$94,026, against \$78,551. Fiscal year hereafter to end June 30. In year ending Sept. 30, 1888, gross earnings were \$254,164, net, \$85,416; total net income, \$98,185; surplus over interest and dividends (7 per cent), \$3,393. (V. 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 RR., branchoes, etc., 229 miles; Richm'd York River & Ches. RR., 38 m.; Northwestern No. Carolina RR., 50 m.; No. Carolina RR. and State University RR., 233 m.; Atlanta & Charlotte Air Line R'way and branchoes, 388 m.; Virginia Midland R'way, 355 m.; Wash'n Ohio & West'n RR., 50 m.; West'n No. Car. RR., 287 m.; Char. Col. & Aug. RR. and leased lines, 373 m.; Col. & Greenv. RR., leased lines and branches, 296 m.; Asheville & Spartanburg RR., 66 m.; Rich. & Mecklenburg RR., 31 m.; Georgia Pac. Railway, 519 m.; Statesville & Western, 20 m.; Oxford & Henderson, 13 m.; Oxford & Clarksville, 57 m.; other lines, 85 m.; total Richmond & Danville system, 3,090 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tenn. Virginia & Georgia for details.)—Total East Tenn. system, 2,335 miles. CENTRAL RR. OF GEORGIA.—(See that Company) 2,303 miles.

WATER LINES.—Ocean Steamship Co., 300 miles, and Balt. Ches. & Rich. S. B., 200 miles—500 miles.

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. RR. stock, \$5,000,000 of prof. Terminal stock being issued, secured by the deposit in trust of 25,000 shares of R. & D. stock. The Central Georgia RR. & Banking Co. is controlled through the stock of the Georgia Company, which owns a majority of the Central RR. stock. An interest in the Balt. & Ohio was secured in 1890.—(See V. 50, p. 874.) 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 prof. 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 probasable 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.)

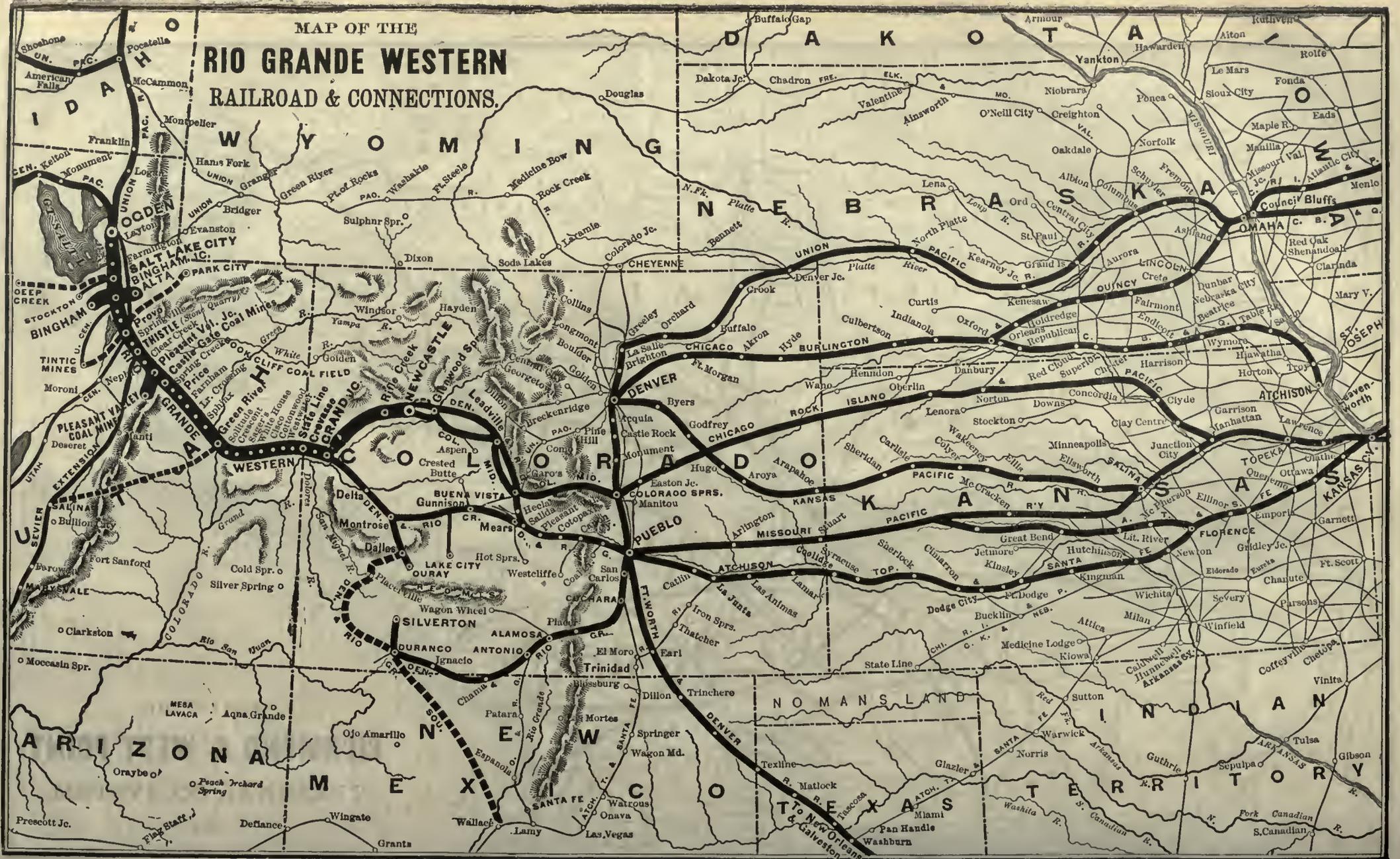
In 1890—guaranteed \$6,000,000 Cincinnati Extension bonds, issued jointly by Rich. & Dan. and E. Tenn. Va. & Ga., and secured by deposit of the stock purchased in obtaining control of the "Erlanger" roads. In May, 1890, it was voted to increase the common stock to about \$70,000,000 of which \$7,800,000 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, 771.

Dividends on preferred stock have been: In 1887, 2 1/2 per cent; in 1888, 5; in 1889, 5; in Jan., 1890, 2 1/2; in July, 2 1/2.



MAP OF THE
RICHMOND & WEST POINT
 TERMINAL CO. SYSTEM.

MAP OF THE RIO GRANDE WESTERN RAILROAD & CONNECTIONS.



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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
Rio Grande June.—1st M. for \$2,000,000 g. guar. c ^a	64	1889	\$1,000	\$1,750,000	5 g.	J. & D.	N. Y., Matt'd, P'b'ips & Co	Dec. 1, 1899	
Rio Grande Western—1st trust mort., gold. c ^a	367	1889	1,000&c	13,000,000	4 g.	J. & J.	N. Y., Funtb Nat. Baak.	July 1, 1899	
Ronoke & Southern—1st mortgags for \$3,000,000.	18	....	100	555,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co	July 1, 1890
Roch. & Genesee Val.—Stock, 6% rental N. Y. L. E. & W.	113	....	....	1,500,000	2 1/2	J. & J.	N. Y., Corn Exch. Bank.	July 1, 1890
Rock Island & Peoria—Stock..... r	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900	
1st mortgage..... r	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925	
Consol. 1st mortgage..... r	643	....	100	5,991,700	3	F. & A.	N. Y. Office, 96 B'dway.	Aug. 15, 1890
Rome Watertown & Ogdensburg—Stock..... c	97	1855	100 &c.	417,300	6	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1910	
1st M., Wat. & R., Rome to Cape Vin., s.f. not dr'n c ^a	190	1861	500&c	1,021,500	7	J. & D.	do do	Dec. 1, 1891	
1st M., Wat. to Ogd. & Nord', s.f. (2d M. on 95 m.)	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892	
2d mort. (3d mort. on 95 miles)..... c ^a	409	1874	1,000	6,989,000	5	A. & O.	do do	July 1, 1922	
Consol. mort., (extended July, 1882, at 5 p. c.) c ^a	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901	
Syracuse Northern, 1st mort. (gold)..... c ^a	14	1888	1,000	375,000	5	M. & N.	N. Y., Office, 96 B'way.	May 1, 1918	
R. W. & Og. Term. RR. Co., 1st mort., guar..... c ^a	180	'88-71	100	1,103,000	3 1/2	M. & S.	do do	March, 1890	
Utica & Bl. Riv.—St'k, 7 p.c. perpet. gu. by R. W. & O.	87	1871	500 &c.	1,107,000	7	J. & J.	N. Y. Cent. Trust Co	Jan. 1, 1891	
Mortgages..... c	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894	
Black River & Morristown, 1st mortgage..... c	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1898	
Clayton & Theresa, 1st mortgage, guaranteed c	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891	
Ogdensburg & Morristown, 1st mortgage..... c	170	1890	1,000	1,300,000	4 g.	J. & J.	do do	July 1, 1922	
Consol. m. Utica to Ogdensb'g & branch, g. c ^a	120	....	100	4,000,000	1	....	Rutland, Clem. Nat. Bk.	July 1, 1890
Rutland—Stock, preferred..... c	120	1872	100&c	1,500,000	6	M. & N.	Bos., Globe Nat. Bk. & Rut	Nov. 1, 1902	
General mort. (8 per cent. reduced to 6)..... c	120	1878	100 &c.	1,500,000	5	F. & A.	do do	Aug. 1, 1898	
2d mort. in exch. for equipment bonds, &c..... c	36	1872	1,000	446,000	8	M. & N.	Boston, 2d Nat. Bank.	May 1, 1902	
Saginaw Valley & St. Louis.—1st mortg., coup..... c	120	1880	1,000	628,000	6 g.	A. & O.	Bost., Au. L. & Tr. Co.	Oct. 1, 1910	
St. Joseph & L. Champlain—1st M., coup. or reg.	120	1884	1,000	400,000	5	Q.—J.	Boston.	April 1, 1914	
Consolidated mortgage (for \$1,000,000)..... c	252	1885	1,000	6,997,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925	
St. Joseph & Grand I.—1st M., g., int. guar. by U. P. c ^a	252	1885	1,000	1,679,000	5 g.	J. & J.	do do	July 1, 1925	
2d mortgage, income, gold..... c ^a	196	1887	500 &c.	2,735,500	5 g.	J. & J.	do do	Jan. 1, 1927	
Kan. C. & O. RR., 1st M. (\$15,000 p.m.), g., int. gu. c ^a & r	87	1887	1,000	As collateral	5 g.	M. & S.	New York.	1918	
St. Louis Al. & Spring.—1st M., g. (\$12,000 p. m.) c ^a & r	....	1889	....	As collateral	6 g.	....	....	June 1, 1909
2d mort., gold..... c ^a	239	....	100	2,468,400	1	....	N. Y., Office, 18 Broad St.	Jan. 10, 1889
St. L. Al. & Terre Haute—Pref. stock (7 cum.), con.	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 1/2@43 1/2; in 1886, 27 1/4@77 1/4; in 1887, 20 3/4@53; in 1888, 19@29 1/2; in 1889, 19 1/2@27 1/2; in 1890 to July 18, inclusive, 20@24 1/2. Preferred in 1887, 43@87 1/2; in 1888, 55@97 1/2; in 1889, 76@84 1/2; in 1890, to July 18, inclusive, 76@87 1/2.

The annual report for year ending Nov. 30, 1889, was given at length in V. 49, p. 789, 862. (V. 48, p. 190, 209, 261, 369, 634, 663, 764, 799; V. 49, p. 115, 374, 471, 788, 862; Vol. 50, p. 245, 771, 834.)

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 1890 over the roads above named between Ogden and Denver and Colorado Springs. Leased jointly by Col. midland and Denver & Rio Grande, which companies guarantee the bonds, principal and interest. Stock is \$2,000,000; par \$100.

Rio Grande Western.—(See Map.)—LINE OF ROAD—Owns Ogden, Utah, to Crevasse, Col., 311 miles; Bingham Junction to Alta, 18 miles; Bingham Junction to Bingham, 16 miles; P. V. Junction to coal mines, 19 miles; other branches, 5 miles—total owned, 367 miles. Leases Crevasse to Grand Junction, 13 m. Total operated, 383 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. See abstract of mortgage (Central Trust Co., Trustee) 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 \$328,525.

From July 1, 1889, to May 31, 1890, (11 mos.), gross earnings were \$1,466,051, agst. \$1,301,652 in 1888-9; net, \$181,454, agst. \$427,887. In 1888, gross earnings, \$1,369,392; net, \$378,162; surplus over charges, \$114,863. (V. 48, p. 420, 429, 526, 556, 688, 800, 855; V. 49, p. 23, 115, 208, 580; V. 50, p. 73, 276, 422, 577, 801.)

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, 1890, gross earnings, partly estimated, were \$633,096; net, \$163,142.

Rome Watertown & Ogdensburg.—Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewiston, 4 miles; Syracuse to Pulaski, 37 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalb Junction to Ogdensburg, 19 miles; Rochester to Windsor Beach, 7 miles; Woodward's to Oswego, 29 miles; Utica & Black River RR., Utica to Ogdensburg, 134 miles; Carthage to Sackett's Harbor, 30 m.; Theresa Junc. 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 it is said 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. 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. Those now outstanding were sold to retire a like amount of bonds due in 1891. They are guaranteed, principal and interest, by the R. W. & Og. See V. 50, p. 771.

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 3 1/2 per cent of its gross earnings.

Dividends in 1887 and since at rate of 6 per cent yearly. From Oct. 1, 1889, to May 31, 1890 (8 months), gross earnings were \$2,529,237, agst. \$2,138,852 in '88-9; net, \$1,097,424, agst. \$851,986. In 6 mos. ending March 31, 1890, surplus over fixed charges, \$340,187, 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	\$3,328,325	\$3,477,173
Net incomes.....	\$941,243	\$1,319,840	\$1,347,228	\$1,347,498
Deduct—				
Interest and rentals...	\$693,480	\$919,551	\$884,142	\$910,844
Dividends.....	.....	276,825	327,834	343,785
Total.....	\$693,480	\$1,196,376	\$1,211,976	\$1,254,629
Surplus.....	\$247,763	\$123,464	\$135,252	\$92,669

—(V. 49, p. 236, 690; V. 50, p. 36; Vol. 50, p. 174, 276, 632, 707.)

Rochester & Genesee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

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 \$5,000 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 \$2,480,600 common stock (par \$100). A consol. mort. for \$5,000,000 will be executed, \$3,000,000 being reserved to take up prior bonds maturing. The new bonds will be 4 per cents, guar. principal and interest by D. & H. Dividends on preferred stock since 1876 have been: In '81, 1 1/2 per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1 1/2; in 1888, 1; in 1889, 1 1/2; in 1890, Jan. 1; July, 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. Joseph & Lake Champlain.—Owns from Lunenburg, Vt., to Maquan 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 \$1,293,500; common stock, \$2,550,093. In March, 1881, vote 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, all but \$41,000 of the 5 per cent bonds being 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., Stormsburg to Alma, 151 miles, and McCool Junc. to Kansas City & Omaha Junc., 44 miles; total, 447 m. This company was organized in June, 1885, as successor of the St. Joseph & Western, sold in foreclosure, and includes also the Hastings & Grand Island RR. and the bridge at St. Joseph. The road is operated by the Union Pacific, which owns \$2,301,500 of the \$4,600,000 stock (par \$100), and guarantees the interest on the first mortgage bonds. Kansas City & Omaha bonds have interest guar. by St. J. & Gr. I. and U. P. under a perpetual agreement for operating the road. The Union Pac. owns \$1,182,500 bonds and \$1,725,373 of the \$4,438,100 stock of the Kansas City & Omaha and St. Joseph & Grand Island owns \$413,000 of the bonds and \$1,822,500 stock.

From Jan. 1 to May 31, 1890 (5 mos.), gross earnings were \$617,113 against \$452,435; net, \$245,423, against \$123,897. In 1888 gross earnings, \$1,187,992; net, \$360,315. In 1889 gross, \$1,267,658; net, \$460,204; 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.)

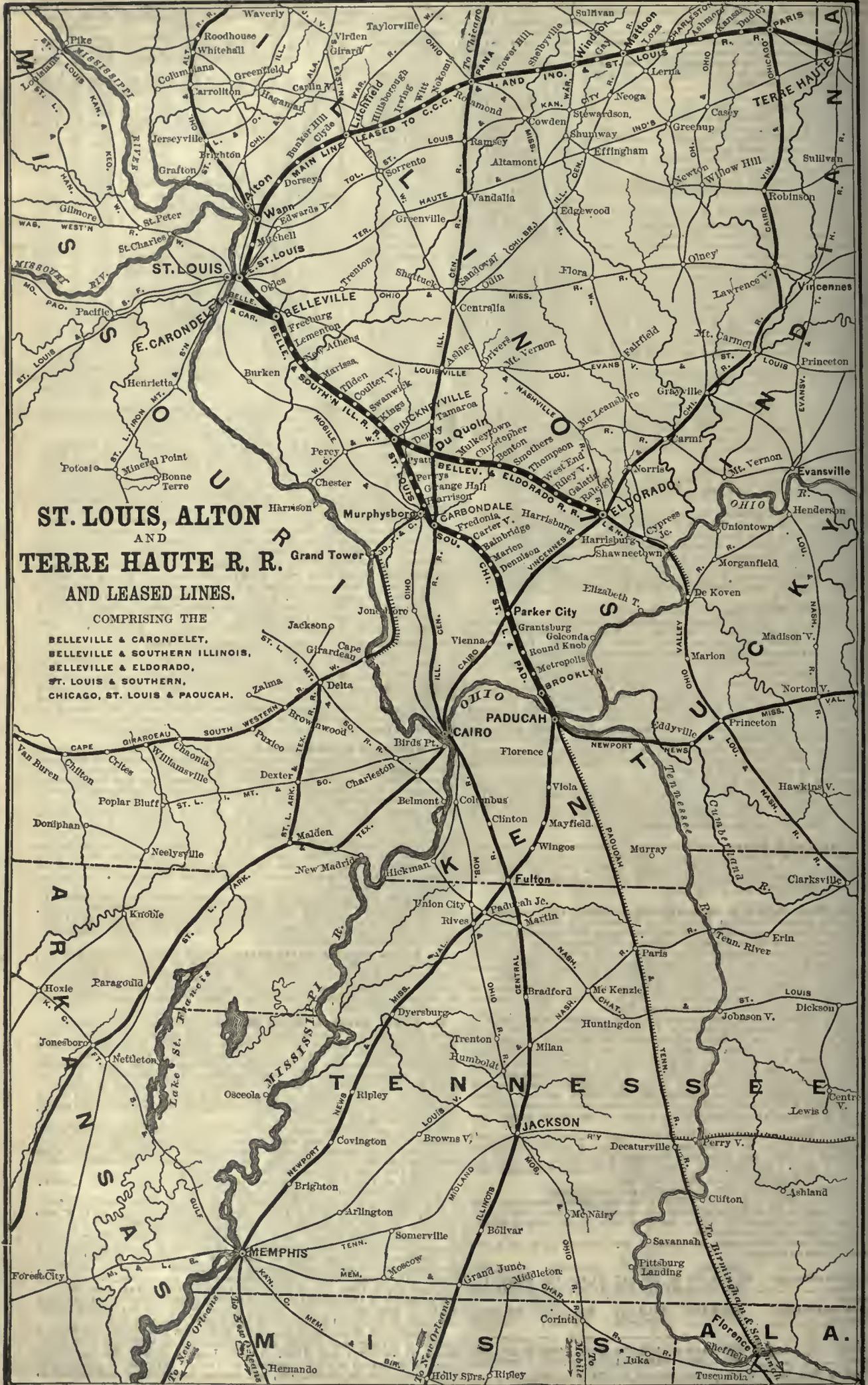
St. Louis Alton & Terre Haute.—(See Map.)—Owns main line from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, Ill.; leases—Belleville & Southern Illinois RR., Belleville to Du Quoin, Ill., 57; Belleville & Eldorado RR., from Du Quoin to Eldorado, 50; Belleville & Carondelet RR., from Belleville to East Carondelet, 17; St. Louis Southern, Pinckneyville to Carbondale, Ill., 31; Carbondale & Shawneetown, Carbondale to Marion, 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 up to \$1,750,000. The main line is to be sold to the Clew. Cin. Chic. & St. Louis for \$10,000,000 of 4 per cent 100-year gold bonds. See V. 51, p. 52.

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 have been—4 1/2 in 1881; 5 1/2 in 1882; 6 1/2 in 1883; 5 1/2 in 1884; 5 in 1885; 5 in 1886; 6 1/2 in 1887; 6 1/2 in 1888 and 1889; in 1890, May 4 per cent.

The Bellev. & Carondelet is leased for 993 years from June, 1883, at a rental of \$30,000 per year, which is a guarantee of int. on the bonds the stock of \$500,000 being owned by the St. Louis A. & T. 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 Carb. & 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



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Table with columns: RAILROADS, 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.

that extent. The Chicago St. Louis & Paducah road is leased for 97 7/8 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 \$607,804 cash. The sinking fund for first mortgage bonds is \$25,000 per annum, if bonds can be bought at 110 and interest; otherwise lapses. The dividend bond terms were in V. 48, p. 389. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par. Common stock is \$2,300,000; par \$100.

Dividends on preferred stock since 1876 have been in 1878, 2 per cent; in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2 1/2; in 1887, nil in 1888, 1 1/4; in 1889, 1.

From Jan. 1 to April 30, 1890 (4 months), gross earnings on all except the main line were \$383,092, against \$316,540 in 1889; net \$164,607, against \$113,212.

The annual report for 1889 was in V. 50, p. 482.

GENERAL FINANCIAL RESULTS.

Table with columns: 1886, 1887, 1888, 1889. Rows include: Gross earnings, Net earnings, Rentals paid, Net revenue, Add rental of main line, Total net receipts, Deduct Interest on funded debt, New equip., taxes, etc., Total deductions, Balance.

St. Louis Arkansas & Texas.—Road extends from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 89 miles; Corsicana to Hillsboro, Tex., 42 m.; Commerce to Fort Worth, 87 m.; Lewisville, Ark., to Shreveport, La., 60 m.; Altheimer to Little Rock, Ark., 43 m.; Marden, 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.

A decree ordering the sale of the property in October was granted July 2, 1890.

In May, 1889, the coupons were defaulted in part, and Mr. S. W. Forde, the President, was appointed Receiver on May 13, 1889, and in June A. H. Swanson, co-receiver. F. P. Olcott, 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 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.

The 1st mortgages of the companies in Missouri and Arkansas and in Texas are deposited with the Central Trust Co. and the 2d mortgages on both divisions with the Mercantile Trust Co., and each of these trust companies has issued against these mortgages so held its coupon trust certificates for \$1,000 each. See abstracts of old mortgages in CHRONICLE, V. 45, p. 644.

From Jan. 1 to April 30 in 1890 (4 months), gross earnings were \$7,181,168, against \$973,793 in 1889; deficit under operating expenses, \$224,176, agst. net \$15,444, the deficit in 1890 being due to large expenditures for improvements charged to operating expenses. See V. 50, p. 904.

Report for 1886 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, 858; V. 49, p. 52, 207, 236, 270, 301, 690,

789; V. 50, p. 72, 107, 139, 207, 245, 276, 314, 353, 452, 520, 561, 875 904; V. 51, p. 21.)

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., 1888, a lease was negotiated till Jan. 1, 1931, to the Mobile & Ohio RR. on the basis of a rental of 25 per cent (450/100) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$165,000 per year. In year ending June 30, 1889, gross, \$670,267; 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., 18 miles; small branches, 26 miles; total, owned December 31, 1888, 1,044 miles. Leases, Cuba Junction to Salem and branches, 54 miles; Beaumont to Anthony, Kan., 121 miles; branch 2 miles; Wichita to Ellsworth, 107 miles; total owned and leased 1,329 miles; and operates and half owns the Atlantic & Pacific Central Division, 112 miles; Western Division, 80 miles; Wichita & Western, 124 miles; total (counting one-half of mileage 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 \$23,077,800 stock, \$777,000 Cent. Div. incomes, \$373,500 West Div. incomes and \$79,000 1st mort. bonds of the Atlantic & Pacific.

In May, 1890, the Atchison Topeka & Santa Fe purchased most of the common and preferred stock and took control of the road. See CHRONICLE V. 50, p. 734, 771.

In January, 1886, leased for 99 years the Kansas City & Southwestern RR. from Beaumont, Butler County, Kansas, to Cale, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bonds are redeemable on notice at 110. The stock of the St. L. K. & S. W. is owned and the bonds guaranteed.

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 on July 21, 1890, voted 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, etc.—(See V. 51, p. 85.)

Dividends on first preferred stock from 1881 to 1889 inclusive, 7 per cent per annum; in 1890, Feb. 10, 2 per cent. On preferred in 1887 2 1/2 per cent; in 1888, 5; in 1889, 3; in 1890 passed Jan. and April dividends. (See V. 50, p. 72.)

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5 1/2 @ 11 1/4; in 1879, 9 3/4 @ 78 1/2; in 1880, 60 @ 100; in 1881, 90 @ 115 1/2; in 1882, 79 1/2 @ 106 1/2; in 1883, 87 @ 100 1/2; in 1884, 70 @ 96 1/2; in 1885, 79 @ 99 1/2; in 1886, 97 @ 118 1/2; in 1887, 107 @ 120; in 1888, 105 1/2 @ 116 1/2; in '89, 85 @ 114 1/2; in '90 to July 18, inc., 87 1/2 @ 105 1/4.

Preferred stock in 1878, 1 1/2 @ 5 1/4; in 1879, 4 1/2 @ 60 1/2; in 1880, 33 @ 65; in 1881, 55 @ 81 1/4; in 1882, 43 @ 66 1/2; in 1883, 40 @ 59 1/2; in 1884, 24 1/2 @ 50; in 1885, 30 @ 49 1/2; in 1886, 37 1/2 @ 72 3/4; in 1887, 61 1/2 @ 84 1/2; in 1888, 61 1/2 @ 74 3/4; in '89, 37 @ 66 1/2; in '90 to July 18, inc., 36 1/2 @ 67.

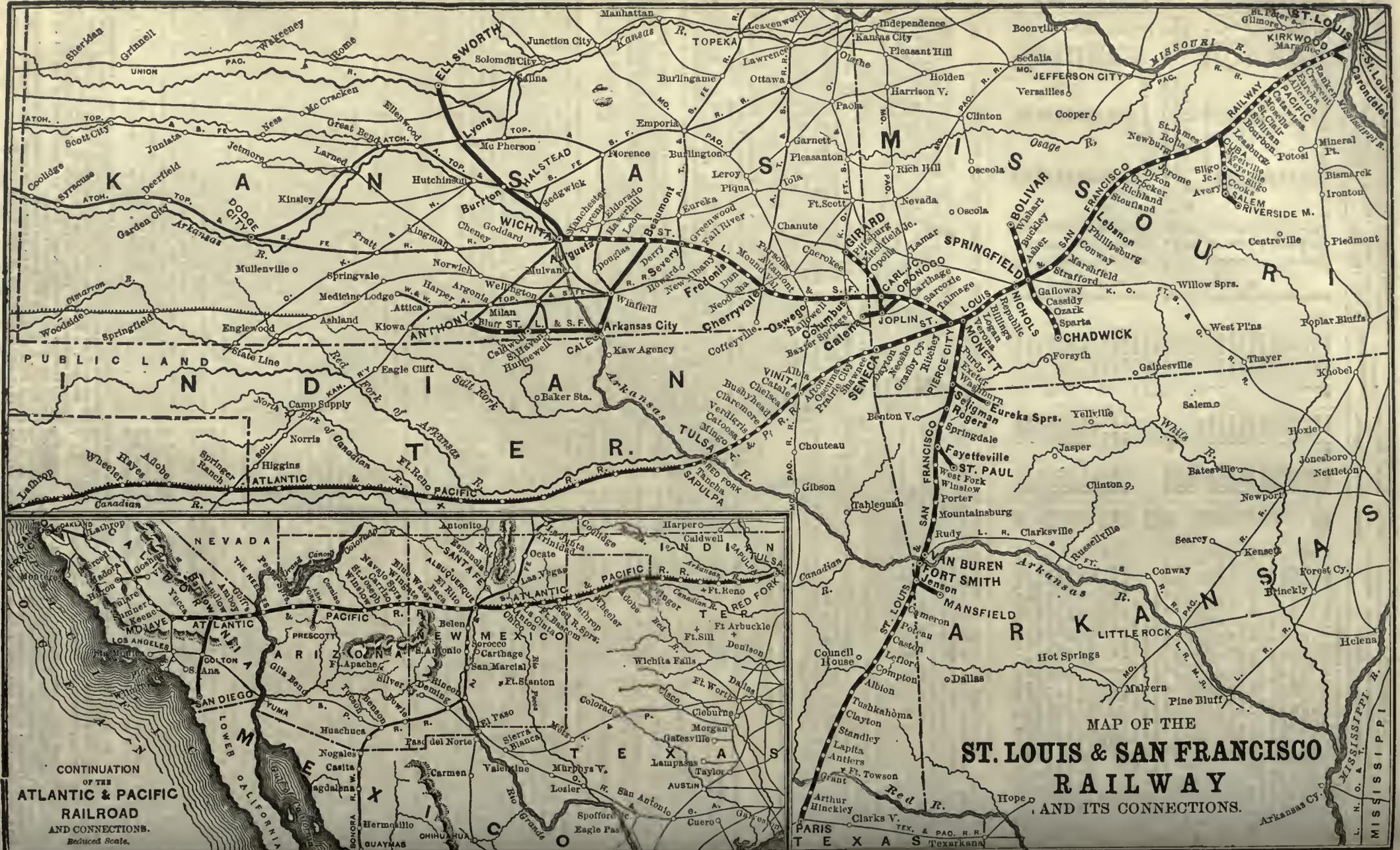
Common in 1878 (3 months), 1 1/2 @ 4 1/2; in 1879, 3 1/2 @ 53; in 1880, 25 1/2 @ 48; in 1881, 39 @ 55; in 1882, 31 @ 46 1/2; in 1883, 20 1/2 @ 36 1/2; in 1884, 11 1/2 @ 29 1/2; in 1885, 17 1/2 @ 24 1/2; in 1886, 17 @ 36 1/2; in 1887, 30 @ 44 1/2; in 1888, 22 1/2 @ 36 1/2; in 1889, 14 @ 30; in 1890 to July 18, inc., 16 @ 36 1/2.

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds; bonds on Monett, Mo., to Fayetteville, Ark., 71 m.; Carl Juno, 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 Juno, 7 m.; total, 365 m.

The collateral trust bonds of 1887 (Union Trust Co., Trustee) are for \$30,000,000, at \$20,000 per mile, and are secured by deposit with the trustee of an equal amount of first mortgage bonds of branch lines.

Missouri & Western bonds to the amount of \$5,000 a year are purchased or drawn at 105. St. Louis Wich. & West. bonds 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.



MAP OF THE
ST. LOUIS & SAN FRANCISCO
RAILWAY
 AND ITS CONNECTIONS.

CONTINUATION
 OF THE
ATLANTIC & PACIFIC
RAILROAD
 AND CONNECTIONS.
 Reduced Scale.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Louis & San Francisco—(Continued)—</i>								
St. L. Kan. & S. W., 1st M., g., guar., red. at 110. c	70	1886	\$1,000	\$890,000	6 g.	M. & S.	N. Y., Office, 15 Broad St.	Sept. 1, 1916
Ft. S. & Van Bur. B'dge, 1st m., g. drn at 165 guar.	54	1886	1,000	475,000	6 g.	A. & O.	do do	April 1, 1910
St. L. Salem & Ark., 1st M., g., guar., redem. at 105. c	107	1887	1,000	810,000	5 g.	J. & D.	do do	Dec. 1, 1938
Kan. Mid'd, 1st M., g., \$15,000 p. m., int. guar. c	158	1887	1,000	1,608,000	4 g.	J. & D.	do do	June 1, 1937
St. Louis Van. & Terre H., 1st M. s. f. guar. not dr. c	158	1887	1,000	1,899,000	7 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink fund, not dr'n (\$1,600,000 guar.) c	158	1888	1,000	2,600,000	7 g.	M. & N.	do do	May 1, 1899
St. Paul & Duluth—Preferred 7 p. o. stock & scrip.	247	....	100	5,376,910	2 1/2	See rem	N. Y., Of., 32 Nassau St.	Jan. 16, 1890
Common stock	247	....	100	4,000,207	3 & 15 st	do	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	Jan. 1, 1917
Taylor's Falls & Lake Sup., 1st m., g., s. f. not dr. c	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth Short L., 1st. guar. cum. s. f. not drawn. c	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul—1st M., g., (not guar.)	12	1870	....	282,500	7	J. & D.	do do	Dec. 1, 1900
St. Paul Minn. & Man.—Stock (rental 6 p. e. in gold)	2,770	....	100	20,000,000	1 1/2 g.	Q.—F.	New York, 40 Wall St.	Aug. 1, 1890
St. P. & Pac., 2d M. (1st on St. Paul to Watabi)	76	1862	1,000	366,000	7 g.	J. & J.	do do	July 1, 1892
1st mort. land grant sink, fd., g. drawn at 105. c	656	1879	100 &c.	4,280,000	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, 1906
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 fs), ep. 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
Pacific extension mort. for 26,000,000, gold. c & r	....	1890	2100 &c	(t)	4 g.	J. & J.	N. Y. & Lon., Baring Br's	July 1, 1940
Minneapolis. Un. RR., 1st M., g., gu. (\$550,000 are fs)	....	1882	\$1,000	2,700,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1922
East. of Minn., 1st M., g., gu. (\$50,000 p. m.) c & r	70	1888	1,000 &c	4,250,000	5 g.	A. & O.	N. Y., 40 Wall; Bos., Lee II	April 1, 1906
Montana Cen., 1st M., g. (\$40,000 p. n.), guar. c & r	203	1887	1,000 &c	6,500,000	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.	July 15, 1890
Gen. M., guar. id. gr., (\$10,000,000) reg. Q.—F. c & r	184	1883	1,000	7,464,000	6 g.	F. & A.	N. Y., Winslow, L. & Co.	Feb. 1, 1923
West'n Rk., Minn., 1st M., RR., covered by Gen. M.	60 & 2	1877	1,000	438,000	7	M. & N.	do do	May 1, 1907
San Anl. & Aransas Pass—1st M., g., red. at 110. c	150	1885	1,000	1,750,000	6 g.	J. & J.	Jan. '90, coup. last paid	Jan. 1, 1916
1st M., exten., gold (\$12,000 p. m.), red. at 110. c	309	1886	1,000	3,715,000	6 g.	J. & J.	Jan. '90, coup. last paid	July 1, 1926
1st M., for \$9,000,000, gold, \$15,000 per mile. c	43	1888	1,000	645,000	5 g.	A. & O.	Apr. '90, coup. last paid	Oct. 1, 1938
2d M., g., income for 5 years, \$8,000 per mile. c	502	1888	1,000	4,016,000	5 g.	A. & O.	None paid.	Oct. 1, 1913

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 \$36,080, \$126,963 in land contracts and \$61,887 cash. The St. L. Salem & Arkansas first mort. bonds, Cuba to Salem, Mo., and branches, 54 m. (guar. absolutely by St. L. & S. F. Co.) are issued at \$15,000 per mile, and are redeem. on notice at 105. Kansas Midland first mort. bonds (Wichita, Kan., to Ellsworth, 107 m.) are at \$15,000 per mile, and interest is guar. under lease of 97 years by St. L. & S. F. Co. OPERATIONS, FINANCES, &c.—From Jan. 1 to May 31 (5 months), gross earnings were \$2,425,060 in 1890, against \$2,123,411 in 1889; net, \$960,678, against \$849,217. 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
Net earnings.....	\$2,652,332	\$3,247,477	\$2,109,441	\$2,592,271
Other receipts.....	159,619	190,332	1,116,542	32,604
Total net income	\$2,811,951	\$3,437,809	\$3,225,983	\$2,624,875
<i>Disbursements—</i>				
Int., sink fund, &c.	\$1,956,297	\$2,219,901	\$2,382,157	\$2,354,343
Dividends.....	315,000	565,000	815,000	547,500
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, \$132,697. —(V. 48, p. 463, 525, 528, 827; V. 50, p. 72, 701, 703, 704, 734, 771, 833, 905; V. 51, p. 85.)

St. Louis Vandalla & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. In July, 1887 suit was brought by the lessor company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appealed to the U. S. Supreme Court. The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed by the lessees and also by the Pittsb. 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., \$516,189; less charges, \$369,604, leaving surplus, \$148,585. In 1885-6 profit to lessee was \$23,687; in 1886-7 profit \$117,821; in '87-8 profit \$11,983; in '88-9, \$57,000. (V. 48, p. 63, 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 999 years); Minneapolis & Duluth RR., 13 m. (for 99 years from July 5, 1883); Taylor's Falls & Lake Superior, 21 miles; Duluth Short Line (Thomson to Duluth), 18 miles (for 99 years); total, 247 miles. Between North. Pacific Junction and Duluth, 24 miles, the road is owned jointly with the No. Pacific. The Lake Superior & Mississippi RR. was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 per cent. Dividends since 1876 have been: On preferred—In 1881, 10 stock; in 1882, 3 1/2 in cash; in 1883, 7; in 1884, 3 1/2 and 7 in pref. stock; from 1885 to 1888, 7; in 1889, 5 1/2; Jan. 16, 1890, 2 1/2. On common—In 1887, 3 and 15 in common stock; in 1888 and 1889, nil. Dividends on pref. heretofore paid in Jan. and July will hereafter be paid in March and September. The 2d mortgage covers the right to leased lines, but not the land grant. The company has a land grant, of which 1,076,331 acres remained unsold Dec. 31, 1888, and 67,340 acres of the Taylor's Falls branch. In 1888 net receipts from land and stumpage sales amounted to \$367,946. From July 1, 1889, to May 31, 1890 (11 months), gross earnings were \$1,299,374; net, \$407,591. Year changed to end June 30. The report for year ending Dec. 31, 1888, was in V. 48, p. 460.

	1887.	1888.	1889.
	\$	\$	\$
Gross earnings.....	1,694,339	1,524,918	1,301,986
Net earnings of RR.....	522,080	327,435	376,200
Receipts from lands & stumpage.	541,926	367,946	.....
Interest, rents, &c.....	24,852	21,162	.....
Total receipts.....	1,088,858	716,543	.....
Total charges and dividends..	600,165	561,989	.....
Balance, surplus.....	488,693	154,554	.....

—(V. 47, p. 31, 432, 745; V. 48, p. 129, 460, 609, 829.)

St. Paul Minneapolis & Manitoba.—(See Map of Great Northern.)—The road owned by this company is described in this SUPPLEMENT under the title Great Northern, which company leased the St. P. Minn. & Man. for 999 years from Jan. 31, 1890, and guarantees 6 per cent in gold on its stock, and the payment of both principal and interest of all its obligations. See circular to stockholders in V. 49, p. 435.

The St. P. M. & M. Co. was organized May 23, 1879. It had a land grant of 3,843,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,864 acres. The proceeds of land sales are applied to the redemption of 1st mort. bonds at or under 105.

The land sales for year ending June 30, 1889, were 42,393 acres for \$274,743, and 139 town lots for \$7,573. The net amount due on land contracts June 30, 1889, was \$346,179; lands unsold, 2,615,804 acres. Dividends have been as follows since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7 1/2; in 1885 and since, 6 per cent yearly. Range in stock prices since 1882 has been: In 1883, 94 @ 169 1/2; in 1884, 76 1/2 @ 99; in 1885, 79 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 July 18, 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 mortg. on the Montana Div., issued in 1887 and due in 1937, is for \$25,000,000, to provide for extensions, \$15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Co. of New York, trustee. The mortgage for \$6,000,000 on the Pacific extension (trustee of mortgage Central Trust Co. of New York) provides for the issue of bonds at the rate of \$6,000 per mile in Montana and \$7,000 per mile west of Montana. See V. 51, p. 85.

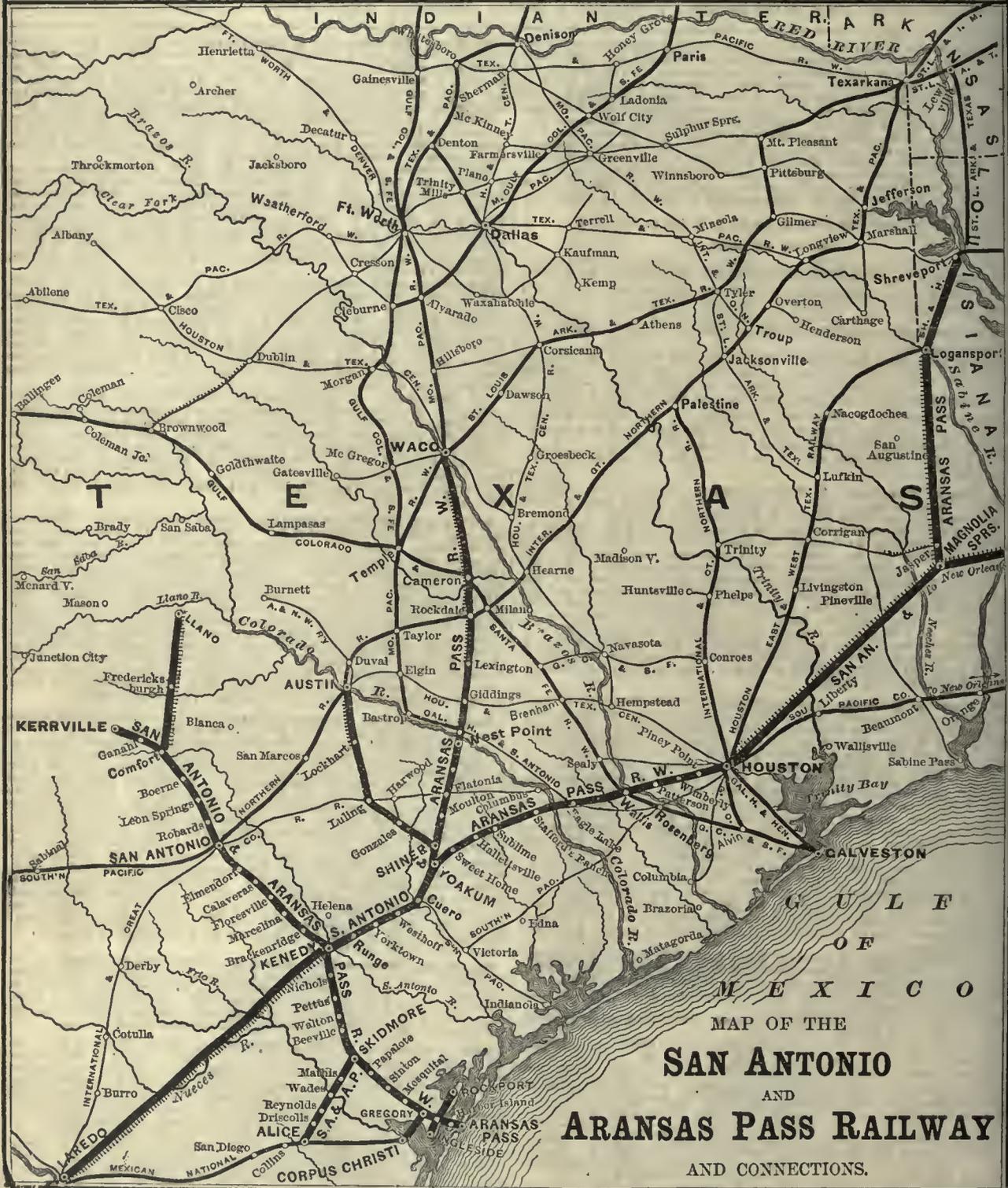
The Eastern Ry. of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. The St. Paul Minneapolis & Manitoba leases trackage rights till 1973, and guarantees the bonds. The Montana Central bonds were issued on several roads (V. 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. (V. 48, p. 70, 123, 491, 800, 827, 856; V. 49, p. 342, 403, 435, 651, 655, 673, 713; V. 50, p. 139, 205, 377, 518, 874; V. 51, p. 85.)

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 999 years to the Northern Pacific at a net rental equal to 40 per cent of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. The stock is placed in trust with Farmers' L. & Tr. Co., but power to vote is in N. Pacific Co. "beneficial certificates" entitling holders to dividends are issued. Of the stock \$3,002,500 is owned by N. Pac. Dividends in 1883 and since at rate of 6 per cent per annum. (V. 49, p. 23, 540.)

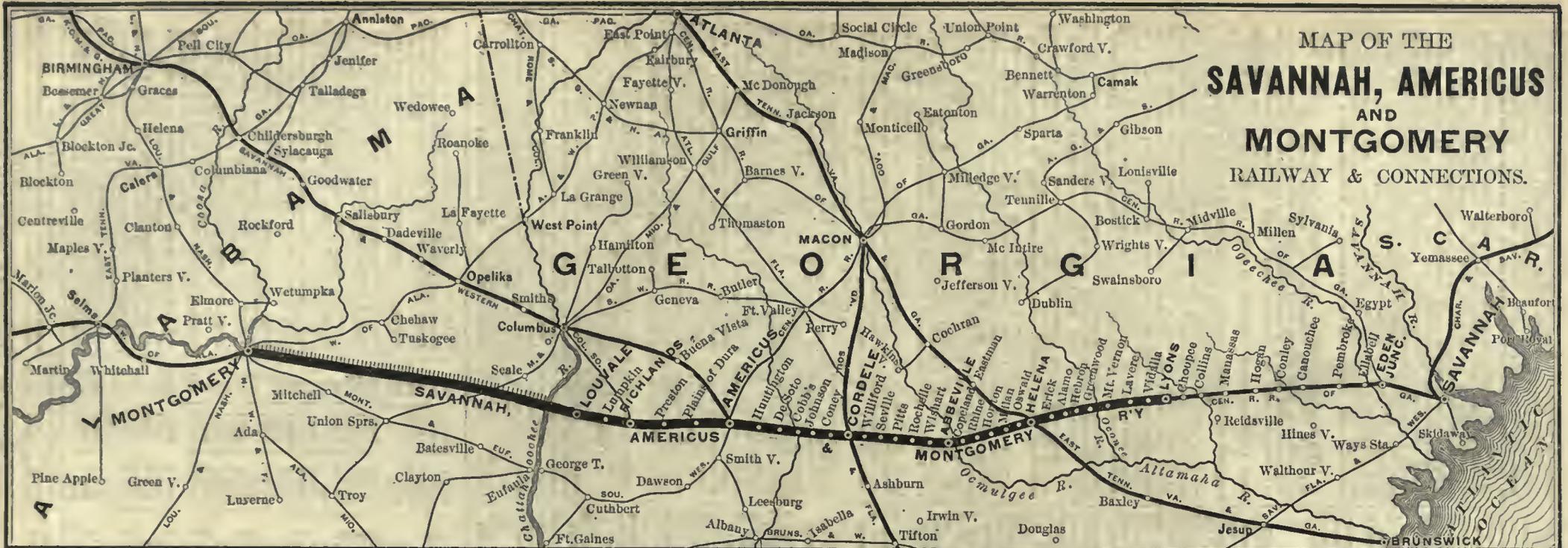
San Antonio & Aransas Pass.—(See Map.)—Road extends from Kerrville to Houston, Texas, 306 miles; Kenedy Junction to Corpus Christi and R. export branch, 119 miles; Yoakum to Lexington, 86 miles; Skidmore to Alice, 43 miles; Shiner to Lookhart, 54 miles; total 605 miles. Company was unable to meet July, 1890, interest, and on July 14 B. F. Yoakum, Vice-President, and J. S. McNamara were appointed receivers. See V. 51, p. 21, 85. The floating and funded debt is reported to be about \$16,000,000. The mortgage of 1885 covers the 150 miles from San Antonio to Aransas Bay, that of 1886 from San Antonio to Kerrville, 70 miles, Kenedy to Wallis, 132 miles, and Yoakum to Waco, 167 miles, and that of 1888 from Wallis easterly and from Shiner to Austin. The Farmers' Loan & Trust Co., of N. Y., is trustee of both mortgages. Abstract of 1886 mortgage given in V. 45, p. 372. Stock issued, \$5,000,000. From Jan. 1 to Dec. 31 (12 mos.), in 1889, gross earnings (partly estimated) were \$1,438,083, against \$1,001,231 in 1888; net, \$576,224, against \$331,501; surplus over interest on funded debt, \$271,724, against \$91,141. U. Lott, President and Gen. Manager. (V. 48, p. 452, 689; V. 49, p. 23, 174, 236, 270, 511, 690; V. 50, p. 107; V. 51, p. 21, 85.)

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. Rental is \$201,850. In '88-89, gross, \$1,177,519; net, \$283,177; profit to lessee, \$58,041.

San Francisco & North Pacific.—Point Tiburon, Cal., to Ukiah, Cal., and branches, 160 miles. Consolidated with various companies March 19, 1889. Connects with San Francisco (4 miles) by company's steamer. Bonds issued at \$25,000 per mile; trustee, M. roan-tine 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 May 31, 1890 (11 mos.), gross earnings were \$674,397, against \$651,932; net, \$192,909, against \$166,325. 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.)



MAP OF THE SAVANNAH, AMERICUS AND MONTGOMERY RAILWAY & CONNECTIONS.



SAVANNAH, AMERICUS AND MONTGOMERY R'Y.
Sharing connections across the continent.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Princ. When Due Stocks—Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Sandusky Mansfield & Newark</i> —Re-organized stock	116	1869	\$50	\$1,068,832	3½	Feb. 1	Moss N. Bk., Sand'ky, O.	Feb. 1, 1890
1st M. g., int. gu. under lease by B. & O. and Cent. O. c'	116	1889	1,000	2,300,000	7 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909
<i>San Fran. & No. Pac.</i> —1st M. g. (\$4,500,000), s. f. c' & r	160	1889	1,000	4,000,000	5 g.	J. & J.	N. Y. and Frankfort.	Jan. 1, 1919
<i>Savannah Americus & Montgomery</i> —1st mort.	176	1885-6	500	250,000	7 g.	J. & J.	{ N. York, Baltimore, } { Atlanta & Americus. }	1905 & 1906
Consol. mort., gold, \$12,000 per mile, \$4,100,000 c'	176	1889	1,000	2,100,000	6 g.	J. & J.	{ Atlanta & Americus. }	July 1, 1919
<i>Savannah Florida & West.</i> —At. & G. consol. mort. c'	347	1867	500 & c.	1,780,000	7 g.	J. & J.	N. Y., H. B. Plant, & Savan	July, 1897
So. Ga. & Flor., 1st Ms., end. by State of Georgia. c'	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
do 2d mortgage, gold	58	1869	1,000	200,000	7 g.	M. & N.	do do	May 1, 1899
<i>Sav. Fla. & W.</i> , consol. mort. for \$6,500,000, g. c'	545	1884	1,000	4,056,000	6 g.	A. & O.	do do	April 1, 1934
Monticello Extension bonds	171	1888	500 & c.	290,400	6	J. & J.	do do	Jan. 1, 1938
Brunswick & West.—1st M. guar. hy B. F. & W. c' & r	171	1888	1,000	3,000,000	4 g.	J. & J.	N. Y., 12 W. 23d st., & Sav.	Irredeemable.
Income bonds, non-cumulative	171	1888	1,000	3,000,000	5	J. & J.	do do	Jan. 1, 1911
<i>Savannah & Western</i> —Columbus & West'n, 1st m. c'	158	1881	1,000	800,000	6	J. & J.	N. Y., Kess'rd & Co. 54 Wall	Jan. 1, 1914
Columbus & Rome 1st mortgage	50	1884	1,000	200,000	5 g.	J. & J.	do do	Jan. 1, 1929
1st consol. mort., gold (\$18,000 per mile) guar. c'	387	1889	1,000	5,000,000	5 g.	M. & S.	do do	May 1, 1890
<i>Seaboard & Roanoke</i> —Stk. (\$244,200 is pref. gua. 7 p. c.)	110	1886	100	1,302,900	5 on com.	M. & N.	Balt., Farm. & Plant. Bk.	May 1, 1916
Debentures, redeem. at will after July 31, 1916. c'	110	1886	100 & c.	690,000	6	F. & A.	Portsmouth, Va.	Aug. 1, 1928
1st mortgage for \$2,500,000.	81	1886	1,000	650,000	5 g.	J. & J.	New York, Balt. & Phila.	July 1, 1912
<i>Seattle Lake & East.</i> —1st M. g., \$25,000 p. m. c'	90	1886	1,000	2,250,000	6 g.	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1931
<i>Shamokin Sunbury & Lewisburg</i> —1st mort. c' & r	31	1882	1,000	1,000,000	5 g.	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>Shamokin Val. & Pottsville</i> —Stock, guar. by Nor. C.	29	1882	50	869,450	3	F. & A.	Phila., Penn. RR. Co.	Aug. 1, 1890
1st mortgage, gold, on road and lands.	28	1871	500 & c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
<i>Shenandoah Valley</i> —1st M.	256	1880	1,000	2,270,000	7 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 1909
General mort., gold (lien on \$1,560,000 1st M. h. ds.)	255	1881	1,000	4,113,000	6 g.	A. & O.	Last paid Oct., 1884.	April 1, 1921
3d mortgage income bonds, non-cum.	255	1883	1,000	2,209,000	6	Feb. 1	None paid.	Jan. 1, 1923
Car trust certificates	49	1880	100	635,522	4	Q.—F.	Phila., Fidelity Tr. Co.	July 9, 1890
<i>Shore Line (Conn.)</i> —St'k 7½ p. ct. rent. N. Y. N. H. & H.	49	1880	1000 & c.	1,000,000	4½	J. & J.	N. H., Nat. N. H. Bank.	March, 1910
1st mortgage	49	1880	1000 & c.	200,000	4½	M. & S.	do do	July 1, 1914
<i>Shreveport & Houston</i> —1st, g. guar. by H. E. & W. T.	40	1881	1,000	400,000	6 g.	J. & J.	In default.	July 1, 1918
<i>Silver Sp. Ocala & Gulf</i> —1st, l. g., (\$15,000 p. m.) c'	50	1888	1,000	3,000,000	6 g.	J. & J.	N. Y., 56 Wall Street.	Jan. 1, 1920
<i>Sioux City & Northern</i> —1st mortgage	96	1890	1,000	1,920,000	5	J. & J.	N. Y., Manhattan Tr. Co.	Jan. 1, 1920

Savannah Americus & Montgomery—(See Map.)—Owns 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 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). Stocks \$ (?); par 100. From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$114,389, against \$48,410 in 1889; net \$53,460, against \$15,384. In year ending June 30, 1889, gross earnings were \$120,490; net, \$49,295; surplus over fixed charges, \$17,771.—(V. 48, 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. In 1890 a controlling interest in the Alabama Midland was acquired. See that company; also V. 51, p. 50. 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 1881, 9½ per cent; in 1882, 6½; in 1883, 7; in 1884, 4; in 1887, 14; 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; V. 51, p. 50.)

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; Euflaula to Ozark, 60 miles; Meldrum to Lyons, 58 miles; total, 428 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 noninally \$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, \$87,485. Presid't, Gen. E. P. Alexander, Savannah, Ga. (V. 47, p. 218; V. 48, p. 729.)

Schenectady & Duaneburg—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.

Schuylkill Valley—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Phila. & Reading RR. for 999 years from Sept. 1, '61, at 5 p. ct. on stock. Has no bonded debt.

Seaboard & Roanoke—Owns Portsmouth, Va., to Weldon and Br. N. C., 81 miles; leases Roanoke & T. R. RR. 29 miles. Also has a controlling interest in the Raleigh & Gaston R. 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.

With Raleigh & Gaston guarantees the bonds of 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, 678, 827; V. 49, p. 435.)

Seattle Lake Shore & Eastern—(See Map.) Line operated from Seattle to a point beyond Snoqualmie Falls, 70 miles, in course of construction north from Snohomish Junction to a connection with the Canadian Pac. at the International boundary line, 101 miles, of which 25 miles are completed, and the remainder is to be completed 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. There has also been completed 49 miles on the eastern end of the line, from Spokane Falls to Davenport. In July, 1890, it was reported that the Oregon & Trans-Continental, in the interest of the Northern Pacific, had purchased about \$3,000,000 of the \$5,000,000 stock, and that the Nor. Pac. would lease the road, guaranteeing interest on the bonds. Office in N. Y., at 35 William St. (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. In 1890 stock was increased to \$2,000,000 and new 2d mortgage was issued. The old 2ds of 1884 have been canceled. Stock, \$2,000,000; par \$50. (V. 51, p. 21.)

Shamokin Valley & Pottsville—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., and branch, 30 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central R'y Co., with a guarantee of taxes, interest on the bonds, and 6 per cent on the \$869,450 stock (par \$50), of which \$619,400 is owned by Northern Central. Pa. RR. owns \$605,000 7 per 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, 238 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. 51, p. 22. The road will be sold on Sept. 30, 1890. Stock \$3,696,200 (par \$100), of which \$3,057,100 is held by the Norfolk & Western Railroad Company. As additional security for the general mortgage there are deposited \$1,560,000 1st mortgage 7s, not included in the amount (\$2,700,000) given above as outstanding. Past due coupons Jan. 1, 1890, \$2,010,705; receiver's certificates, etc., \$779,000.

From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$492,432, against \$317,868; net, after deducting betterment expenditures, as well as operating expenses, \$30,999, against deficit of \$68,735.

In 1889 gross earnings were \$968,720; net, \$174,068. In 1-88 gross \$831,948; net, \$49,976. (V. 48, p. 190, 292, 490, 543, 580, 729, 856; V. 50, p. 423, 632, 800; V. 51, p. 22.)

Shore Line (Conn.)—Owns New Haven, Conn., to New London, Conn., 49 miles. Leased to N. Y. & New Haven RR. Co. in perpetuity Nov. 1, '70, at \$100,000 net per annum. Dividends 3½ in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Shreveport & Houston—From Shreveport, La., to Logansport, La., 40 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 took place on June 2, 1890. (V. 50, p. 353, 873.)

Silver Springs Ocala & Gulf—This road is projected from Palatka, Fla., to Point Pines on Tampa Bay, about 250 miles, and completed to Homosassa, 50 miles. Stock, \$2,500,000, par \$100. There is a land grant of 13,840 acres per m., of which the mortgage covers 4,000 acres per m. Thos. C. Hoge, President, 56 Wall St.

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 Mch. 31, 1890 (about 2 months), gross earns. were \$47,878; 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 are also \$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 1st consols was paid to date in May, 1890. The stock is \$4,204,160.

From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$611,589, against \$550,266 in 1889; net \$224,692, against \$121,482. The annual report for 1888 was in the CHRONICLE, V. 48, p. 555.

	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888.
Receipts—				
Gross earnings	1,151,840	1,120,060	1,217,392	1,209,031
Total net income	358,427	159,858	320,683	237,454
Interest on debt, &c.	382,544	387,250	391,641	404,226

Balances—..... def. 24,117 def. 27,392 def. 70,955 def. 166,772
—(V. 48, p. 68, 190, 463, 555, 689; V. 49, p. 115, 174, 471, 617, 654, 761; V. 50, p. 663, 741.)

South Florida—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system. In 1888 gross earnings, \$323,284; deficit under operating expenses, \$72,819.

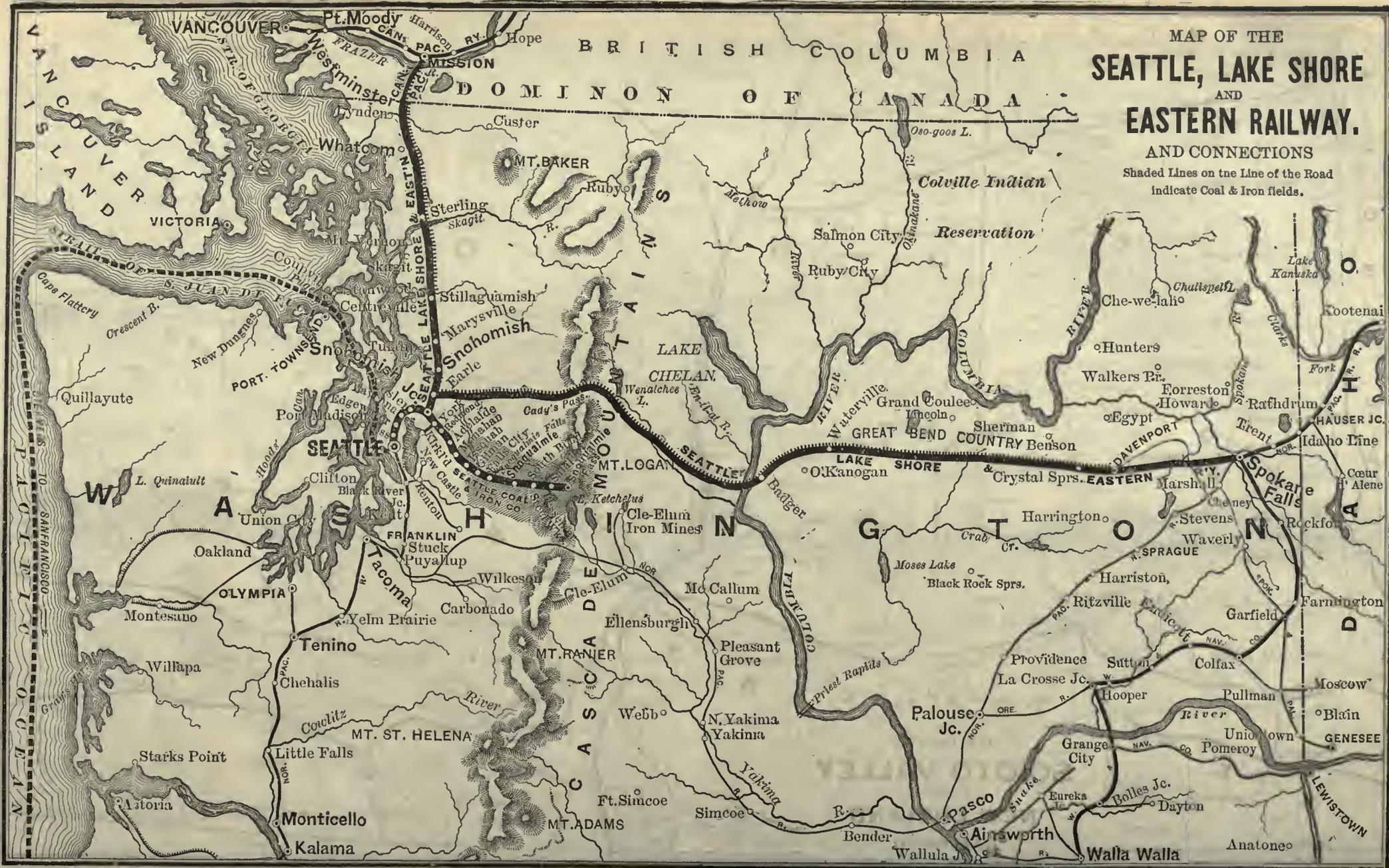
South & North Alabama—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 188 miles. Controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock, and all the second mort. bonds Common stock, \$1,469,082; preferred stock, \$2,000,000, (all owned by Louisville & Nashville, which owns also \$1,127,400 common); par \$100. In year ending June 30, 1889, gross earnings were \$1,839,360; net, \$353,364; deficit under interest, &c., \$225,536.—(V. 50, p. 314.)



MAP OF THE
SCIOTO VALLEY
 AND
NEW ENGLAND
 RAILROAD.

MAP OF THE SEATTLE, LAKE SHORE AND EASTERN RAILWAY.

AND CONNECTIONS
Shaded Lines on the Line of the Road
Indicate Coal & Iron fields.



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

RAILROADS. 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.	
South Carolina—1st mortgage, sterling loan.....	247	1868	Various	\$83,092	5 g.	J. & J.	London.	On demand.
1st consol. mortgage (for \$5,000,000).....	247	1881	1,000	4,885,000	6 g.	A. & O.	Coup. Apl. 1889, 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
South Florida—1st mort. (\$12,000 per mile).....	189	1885	1,000	2,256,000	6 g.	J. & J.	.....	Jan. 1, 1915
So. & No. Ala.—1st M. s. f., not dr'n; guar. by L. & N.	189	1873	4,200	4,638,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mort. bonds s. f. \$20,000 (owned by L. & N.)..	189	1889	1,000	1,980,000	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	Aug. 1, 1936
S. Pacific Coast—1st M., g., guar. (s. f. begins 1912).c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., So. Pac., 23 Br'd	July 1, 1937
South Pennsylvania—Stock (for \$20,000,000).....	.....	.....	.....	(1)	.....	.....	.....	.....
Southern Cent. (N. Y.)—Consol. mort. convertible.c	114	1882	200&c.	3,300,000	5	F. & A.	(1)	Feb. 1, 1922
Funded coupon bonds.....	.....	1887	.....	475,740	4	F. & A.	.....	1897
Southern Pacific COMPANY—Stock (\$150,000,000)	5,931	.....	100	111,884,040	.....	.....	.....	.....
South. Pac. of Arizona—1st M., g., guar. cp. 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
South. Pac. (Cal.)—1st M., g., land gr., s. f., not dr'n.c	1,042	'75-'82	500 &c.	32,923,500	6 g.	A. & O.	N. Y., So. Pac. Co., 23 Br'd	1905-6 & 1912
Gen. mortgage, gold (for \$38,000,000).....	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	.....	3,575,000	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
Southern Pacific of N. Mexico—1st M., gold.....	167	1881	1,000	4,180,900	6 g.	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
Southwestern (Ga.)—Stock, 7 p. c., guar. Cent. Ga..	333	.....	1,000	5,147,500	3 1/2	J. & D.	Savannah & Macon.	June 1, 1889
Southwest Pennsylvania—Stock.....	89	.....	50	(1)	5	M. & S.	Philadelphia, 233 So. 4th	March 24, 1890
1st M., lapsing s. fund, \$5,000 yearly, not dr'n.r	89	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Spokane Falls & Northern—1st M., \$20,000 p. m., g.c	103	1889	1,000	2,060,000	6 g.	J. & J.	N. Y., Chass Nat. Bk.	July 1, 1939
Spruyten Duvyl & P. Mor.—Stock, 8 1/2, gu. N. Y. Cent.	6	.....	100	989,000	4	J. & J.	N. Y., Gr. Central Depot	July, 1890
State Line & Sullivan—1st mortgage.....	25	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage.....	13	1873	1,000	300,000	7	A. & O.	N. Y., foot Whitehall St.	April 1, 1893
Stat. Isl. Rap. Tran.—1st M., \$ or 2 s. f., not dr'n.c	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., Lond. & Glasgow.	Jan. 1, 1913
2d mort. endorsed by B. & O. cp. or reg., gold.....	.....	1886	1,000	2,500,000	5 g.	J. & J.	N. Y., Of., Whitehall St.	Jan. 1, 1926
Incomes, gold (non-oum.).....	.....	1885	1,000	4,500,000	6 g.	.....	do do	Jan. 1, 1946
Suburban Rapid Transit—Stock (\$3,600,000).....	.....	.....	.....	641,865	.....	.....	.....	.....
1st mortgage bonds (for \$3,600,000).....	.....	1886	1,000	(1)	.....	M. & N.	.....	1936
Summit Branch (Pa.)—Stock.....	20	.....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876

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. In 1889 gross, \$1,078,345; net, \$406,503; surplus over charges, \$138,804. (V. 49, p. 540.)

South Pennsylvania.—The line was in progress between Harrisb. & Piths., 225 m., making a west'n extension of the Phila. & Read'g system. After various phases of litigation, in 1889 the Vanderhills 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. 128, 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 975 years, without any guaranty of interest. There are \$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 controls the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases 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, \$8,886,300, 4 per cent; Mor. L. & Texas RR. & SS. Co., \$4,062,700, 22 1/2 per cent; Gal. Harris. & San An. Ry. Co., \$26,506,800, 16 1/2 per cent; Texas & New Orleans Ry. Co., \$4,997,500, 7 1/2 per cent; Louisiana Western RR. Co., \$3,310,000, 3 1/2 per cent; Mexican International RR. Co., \$4,172,100; New York Texas & Mexican, \$608,000; South Pacific Coast, \$5,993,000; Northern Ry., \$12,696,700; 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 May 31, 1890 (5 months), gross earnings on the whole system were \$17,670,823, against \$17,612,713 in 1889, net, \$4,756,077, against \$4,794,193.

The annual report for '89 was in CHRONICLE V. 50, p. 660, 663. Earnings of the whole system includ'g SS. lines, were as below given:

	1887.	1888.	1889.
Gross earnings.....	5,576-04 Miles \$37,930,162	5,932-00 Miles \$46,899,615	6,052-47 Miles \$46,343,208
Operating expenses.....	22,712,198	30,708,676	30,304,366
Earns. 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	\$913,451
Taxes.....	1,022,263	768,091	1,218,510
Balance, surplus.....	\$2,959,573	\$2,173,354	\$2,131,961
Add other receipts.....	\$12,833,081	\$14,383,781	\$14,428,833
Total.....	703,203	1,583,575	668,001
Disbursements.....	\$13,536,284	\$15,967,356	\$15,096,834
Balance.....	12,501,323	14,757,987	15,393,308
Balance.....	\$1,034,961	\$1,209,369	def. \$296,474

(V. 48, p. 428, 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, \$6,000,000, due 1909, and Series B, \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits of the whole Southern Pacific system.

From Jan. 1 to May 31 (5 months) gross earnings in 1890 were \$855,125, against \$809,481; net, \$295,646, against \$212,456.

In 1889 gross earnings were \$1,851,117; 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. Balance 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 \$20,350 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, 100 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, the bonds are purchased and retired. There is also a sinking fund of \$1,000,000 per year. The new mortgage for \$38,000,000 is dated Aug. 23, 1888, to cover old line and new roads acquired; trustee, Central Trust Co. See mortgage abstract, V. 49, p. 509.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold Dec. 31, '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 May 31 (5 months) gross earnings (both divisions) were \$3,302,821 in 1890, against \$3,223,793 in 1889; net, \$954,858 in 1890, against \$825,925 in 1889.

In 1889 gross earnings of both divisions were \$8,260,004; net, \$2,674,957; surplus over all charges, \$99,380; in 1882, gross, \$9,576,658; 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, 187 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 May 31, 1890 (5 months), gross earnings were \$454,373, against \$117,009; net, \$187,536, against \$143,137. Gross earnings in 1888, \$1,003,638; net, \$307,732; in 1889, gross, \$940,882; net, \$363,563.

Southwestern (Ga.)—Owns Macon, Ga., to Eufaula, 144 m., and branches 189 m.; the main one being from Ft. Valley to Columbus, 71 m. Leased in perpetuity Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock.

Spokane Falls and 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 Marens 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. 369; V. 49, p. 301.)

Spruyten Duvyl & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till Dec. 31, 1970. Rental is 8 per cent on capital stock of \$999,000.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles, and operates extension to Lopez 4 m. Stock, \$900,000 (par \$50). The mortgage covers 5,000 acres coal lands leased till 1934 to the Penn. & N. Y. Canal & RR. Co.; rental, \$40,000 per annum.

Staten Island.—Clifton to Tottenville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by company for \$65 a share this is now taken as par value, and whole amount as \$910,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,600 per annum, equal to \$4 per share on stock, interest on bonds and organization expenses.

Staten Island Rapid Transit R.R.—Owns line of road around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J.; 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, 1885, the agreement with Balt. & Ohio was reported for making the terminals of that RR. Co. at St. George by means of a bridge over the Kills at Elizabethport. The bridge 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.

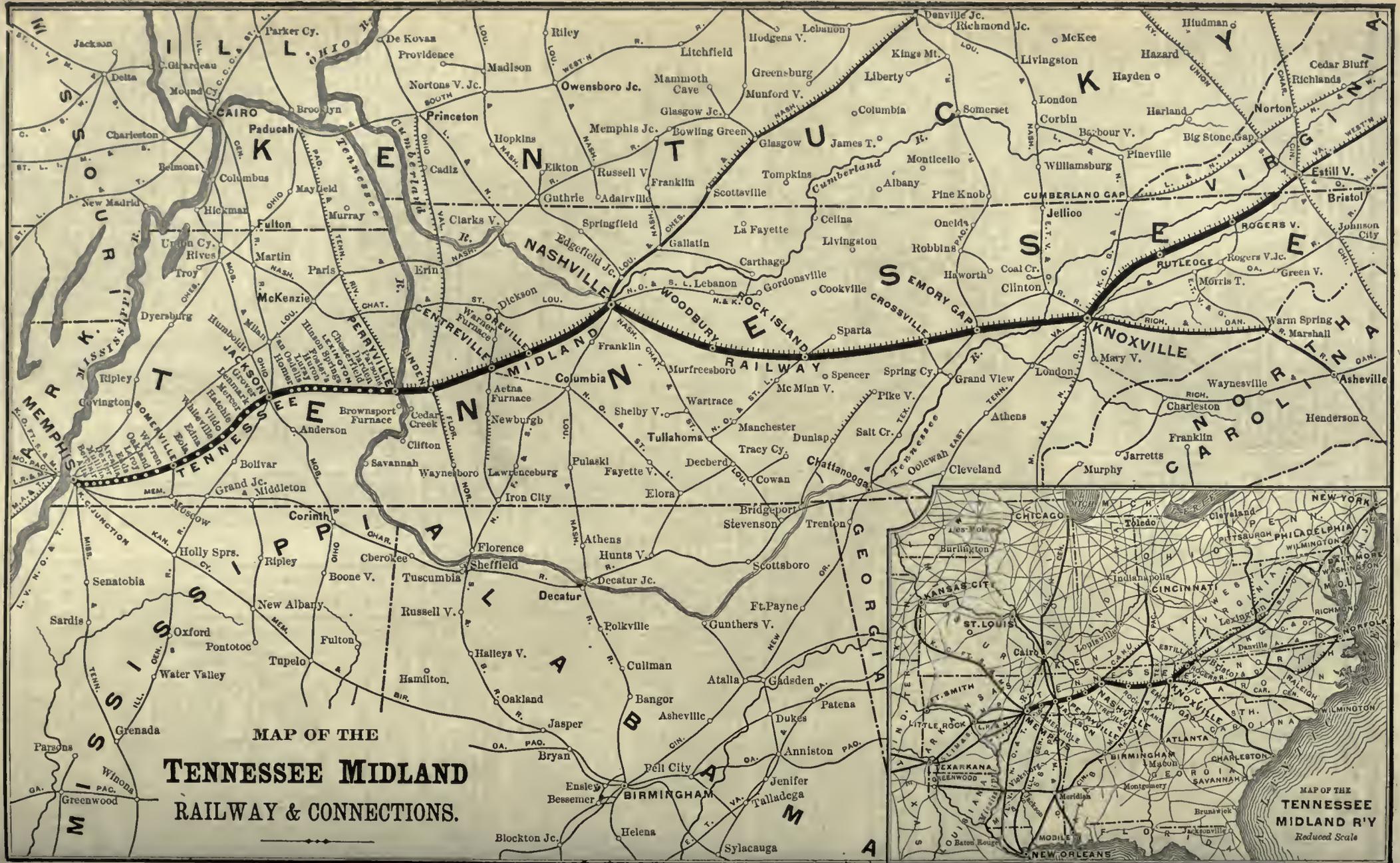
From Oct. 1, 1889, to May 31, 1890, (8 mos.) gross earnings were \$476,863, against \$465,996 in 1888-89; net, \$75,276 against \$1,822, in 1888-89, ending March 31, 1890, deficit under charges, \$120,262, against \$110,595 in 1888-89.

In year ending Sept. 30, 1889, gross earnings were \$928,033; net, \$236,508; deficit under fixed charges, \$4,777. In year ending September 30, 1888, gross earnings were \$907,759; net, \$305,162; surplus over interest, taxes, rentals, &c., \$25,100. (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.—Owns bridge across the Harlem River, N. Y. City, and has road in operation to 170th Street, N. Y., 2 1/2 miles. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds. 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 \$166,387; net, \$35,489; surplus over taxes, \$22,096, against deficit in 1887-88. J. Hood Wright, President, N. Y. (V. 49, p. 857.)



MAP OF THE
SOUTHERN PACIFIC
 COMPANY RAILROADS
 AND
 STEAMSHIP CONNECTIONS.



MAP OF THE
TENNESSEE MIDLAND
 RAILWAY & CONNECTIONS.

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.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Summit Br.—(Cont.)—1st M., sink fund, not drawn</i>	20	1874	\$1,000	\$1,150,000	7	J. & J.	Phila., 233 So. 4th St.	Jan. 1, 1904
<i>Sunbury Hazlet & Wilkesb.—1st, Ser. A. & B. dr. at 100 c</i>	43	1878	100 &c.	1,135,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
<i>2d mortgage, income..... o&r</i>	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
<i>Sunbury & Lewistown—Stock.....</i>	43	.....	50	600,000	3	A. & O.	Phila., Guar. T. & D. Co	April 1, 1880
<i>1st mortgage..... o</i>	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
<i>Suspension Bridge & Erie Junction—</i>								
<i>1st mortgage, principal & interest guar. by Erie.</i>	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
<i>Syracuse Binghamton & N. Y.—Stock.....</i>	81	.....	100	2,500,000	2	Q.—F.	N. Y., D. L. & W. RR. Co.	Aug. 1890
<i>Consol. M. (prin. and int. guar. by D. L. & W.).....</i>	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
<i>Syracuse Geneva & Corning—1st M., s. f. dr. n at par. c</i>	57	1875	100 &c.	820,800	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
<i>2d mortgage..... c</i>	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Depot.	Mar. 1, 1909
<i>Syracuse Ont. & New York—1st M. for \$1,100,000.....</i>	43	1883	1,000	900,000	6	J. & D.	None paid.	1933
<i>2d mortg., income.....</i>	.....	1883	.....	500,000	6	.....	.....	1933
<i>Tennessee Midland—1st mort., g., \$20,000 p. m..... c</i>	133	1887	1,000	2,468,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1937
<i>2d mort. income, non-cum. (\$10,000 p. m.)..... o</i>	133	1888	1,000	1,064,000	6	J. & J.	When earned.	Jan. 1, 1938
<i>Terre Haute & Indianapolis—Stock.....</i>	501	.....	50	1,988,150	3	F. & A.	N. Y., Farmers' L. & Tr. Co	Aug. 1, 1890
<i>1st mort. (provided for by consol. mort.)..... c&r</i>	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
<i>Consol. mortgage for \$2,200,000.....</i>	114	1885	1,000	603,000	5	J. & J.	do do	July 1, 1925
<i>Ind. & L. Mich., 1st mort., guar., \$12,000 p. m. c</i>	40	1889	1,000	480,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1939
<i>Terre Haute & Logansp.—1st M., guar. by T. H. & Ind.</i>	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & Tr. Co.	Jan. 1, 1910
<i>1st M., on Logans to South Bend (2d on 93 m.), guar.</i>	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
<i>Terre Haute & Peoria—1st mortgage, gold..... c</i>	144	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Tr. Co.	Mar. 1, 1937
<i>Texas Central—1st mortgage, gold..... c</i>	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., '84.	Nov. 1, 1909
<i>N. E. Div., mort., gold (2d on 177 miles)..... c</i>	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., '84.	May 1, 1911
<i>General mortgage, (pledged)..... c</i>	228	1884	1,000	2,285,000	6 g.	M. & N.	None paid.	Nov. 1, 1934
<i>Texas & N. Orleans of '74—1st mortg. land gr..... c&r</i>	104	1875	1,000	1,620,000	7	F. & A.	N. Y., So. Pac., 23 Broad.	Aug. 1, 1905
<i>Sabine Division, 1st mortgage, gold..... c&r</i>	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	March 1, 1912
<i>Debentures.....</i>	.....	1883	100	584,000	6	J. & J.	do do	Dec., 1893
<i>Texas & Pacific—New stock, \$50,000,000.....</i>	1,497	.....	100	38,710,900	.....	.....	.....	.....
<i>1st m., gold (Eastern Div.), s. f. d. red. at 100..... c</i>	524	1875	1,000	3,784,000	6 g.	M. & S.	N. Y., Mer'ile Tr. Co. & Phill	March 1, 1905
<i>1st consol. mort. for \$25,000,000, gold..... c</i>	1,497	1888	1,000	21,049,000	5 g.	J. & D.	do do	June 1, 2000
<i>2d consol. M., income, non-cum. (\$25,000,000), g. c</i>	1,497	1888	1,000	23,227,000	5 g.	March 1	None paid.	Dec. 1, 2000
<i>Tioga RR.—1st mortgage, due 1882 and extended.....</i>	54	1852	500, &c	239,500	5	M. & N.	Phll., 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, 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 May 31, 1890 (5 mos.), gross earnings were \$360,078, against \$489,979 in 1889; deficit, \$41,744, against net, \$20,578. In 1889 gross earnings were \$1,191,142; net, \$66,450; deficit under charges, \$14,049. In 1888 gross, \$1,442,671; net, \$203,693. (V. 46, p. 173, 228; V. 50, p. 230.)

Sunbury Hazleton & Wilkesbarre—Sunbury to Tomhickon, 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 \$9,500 bonds yearly at par. Gross earnings in 1889, \$525,222; net, over expenses and taxes, \$225,392, against \$245,352 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—Sells Grove 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 1886 were \$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; Look & Buff RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to N. Y. L. E. & West. RR. Co. at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum. Lessees own \$203,000 of the stock (\$500,000).

Syracuse Binghamton & New York—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 18, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western. In year ending Sept. 30, 1889, gross earnings were \$863,660; net, \$354,289; surplus over charges and dividends, \$22,034, against \$83,473 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 1/2 per cent of its gross earnings. Stock is \$1,325,000 (par \$1,000), of which N. Y. Cent. & Hd. 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. & Cor., \$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 1833. The West Shore acquired control of the property. It is proposed to issue \$350,000 4 per cents. Stock, \$446,000—par, \$100. In year ending Sept. 30, 1889, gross earnings were \$108,812; net, \$6,044; deficit under charges, \$46,762, against \$79,318 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 May 31, in 1890 (5 mos.) gross earnings were \$79,821, against \$71,969 in 1889; net, \$16,111, against \$18,924. Operations for first twelve months on an average of 112 miles showed gross earnings, \$173,600; net, \$48,720. Stock authorized, \$25,000 per mile; outstanding, \$3,110,000; par, \$100. Trustee of first mortgage, Cent. Trust Co., N. Y. (V. 49, p. 227.)

Terre Haute & Indianapolis—Owns from Indianapolis to Illinois State Line, 79 m., with coal branches, 41 m.; total, 120 m. Leases Terre Haute & Logansport RR., 183 m.; St. L. Van. & T. H., 158 m.; 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 Pittsbg. 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, \$261,289; loss on T. H. & L. lease was \$26,894; surplus, \$42,460, against deficit in 1887-8, of \$12,900. Dividends since 1876 have been: in 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to date, at the rate of 6 per cent per annum. (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, \$142,284; 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 pref. 6 per cent and \$3,240,000 com.; par \$100. The bonds were issued to pay off receiver's certificates and to furnish money for steel rails, equipments, &c. In year ending June 30, 1888, gross earnings were \$323,153; 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 receivers' certificates was appealed against in 1889. (See V. 48, p. 160.) In 1889, gross, \$312,930; net over operating expenses and taxes, \$20,248, agst 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 reorganized, 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 bor. is, there are \$462,663 Texas School bonds.

From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$741,707, against \$616,792 in 1889; net, \$305,350, against \$162,669. Gross earnings in 1889 were \$1,747,805; net, \$707,222; surplus over charges, \$377,462, against \$157,106 in 1888.

Texas & Pacific—(See Map.)—Owns: Eastern Division—From Texarkana to Fort Worth, via Whitesboro, 244 miles; Texarkana Junction to Fort Worth, via Marshall, 243 miles; Marshall to Shreveport, 40 miles; total eastern division, 527 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande division, 619 m. New Orleans Division—(Formerly N. O. Pacific RR.) Shreveport to N. O. and Baton Rouge Branch, 346 miles. Total of all, 1,437 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas.

In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164 and V. 45, p. 401, without having the Court confirm the sale in foreclosure made in Nov., 1887.

At the reorganization a Land Trust was formed. See in this SUPPLEMENT under the title Texas Pacific Land Trust in "Miscellaneous Companies."

Trustee of first mortgage of 1888 is Fidelity Ins. Tr. & Safe Dep. Co. of Philadelphia; of second mortgage of 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 consol. 5s are reserved.

Range of stock prices since May 9, 1888, of new stock, have been: In 1888, 18 1/2 @ 26 3/4; in 1889, 17 1/2 @ 23; in 1890 to July 18, 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.

INCOME ACCOUNT.

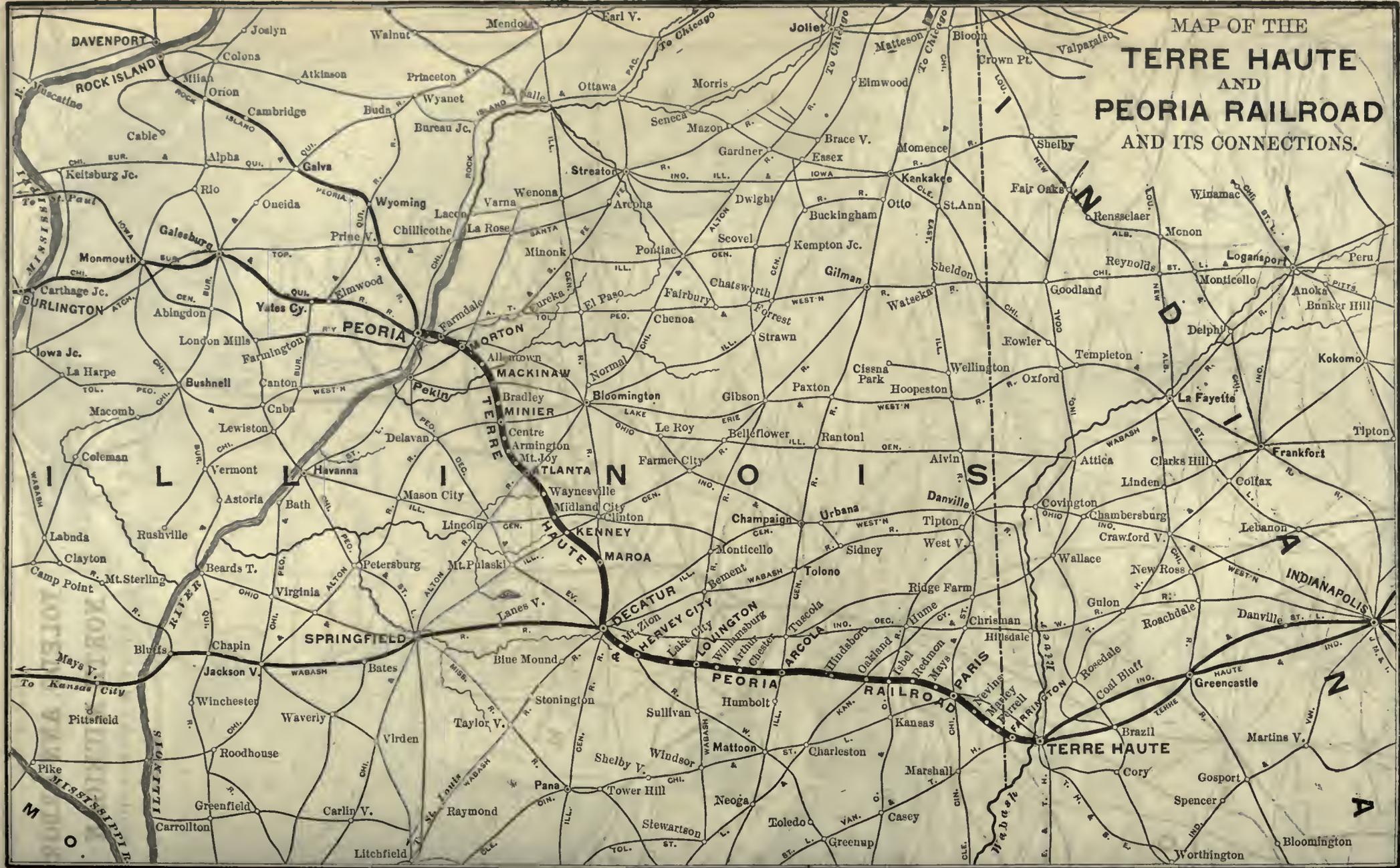
	1888.	1889.
<i>Receipts—</i>		
Total gross earnings.....	\$ 6,374,386	\$ 6,917,802
Net earnings.....	1,302,717	1,671,744
Other receipts.....	130,936	178,909
Total income.....	1,433,653	1,850,653
<i>Disbursements—</i>		
Rentals and sundries.....	73,461	109,665
Interest on debt.....	916,792	1,279,490
Expenses prior to December 1, 1887.....	260,676	
Equipment, &c.....	60,600	174,164
Total disbursements.....	1,250,929	1,563,319
Balanco, surplus.....	182,724	287,334

(V. 48, p. 324, 327, 490, 562; V. 50, p. 350.)

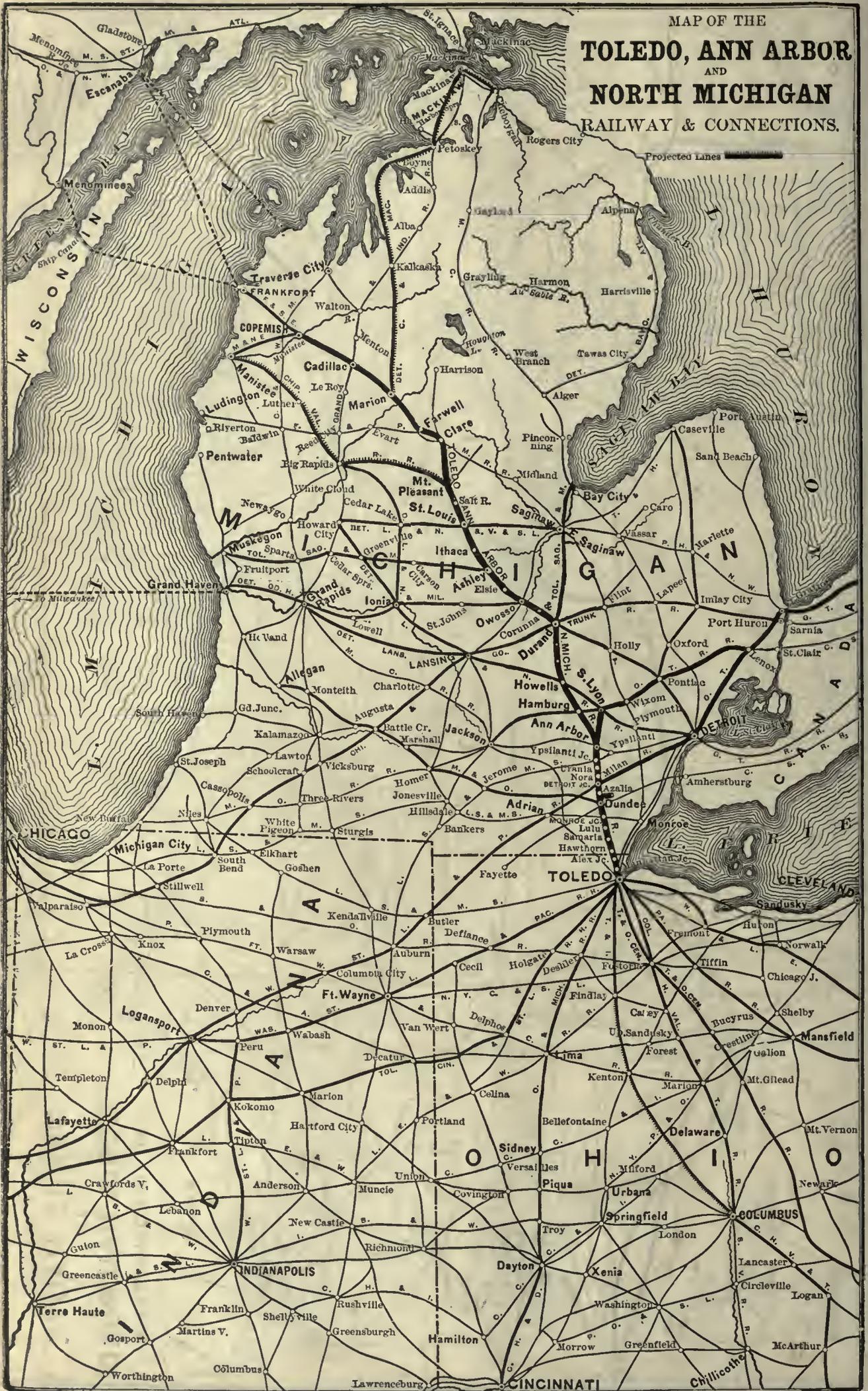
Tioga—State line Junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot Junction to Hoytville, Pa., 12 m. Controlled by N. Y. L. E. & W. In 1889, gross earnings were \$276,327; net, \$63,224; surplus over interest, rentals, &c., \$74, against \$66,586 in 1888. The stock is \$391,200 common and \$189,700 preferred; par \$50.

Toledo Ann Arbor & North Michigan—(See Map.)—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.

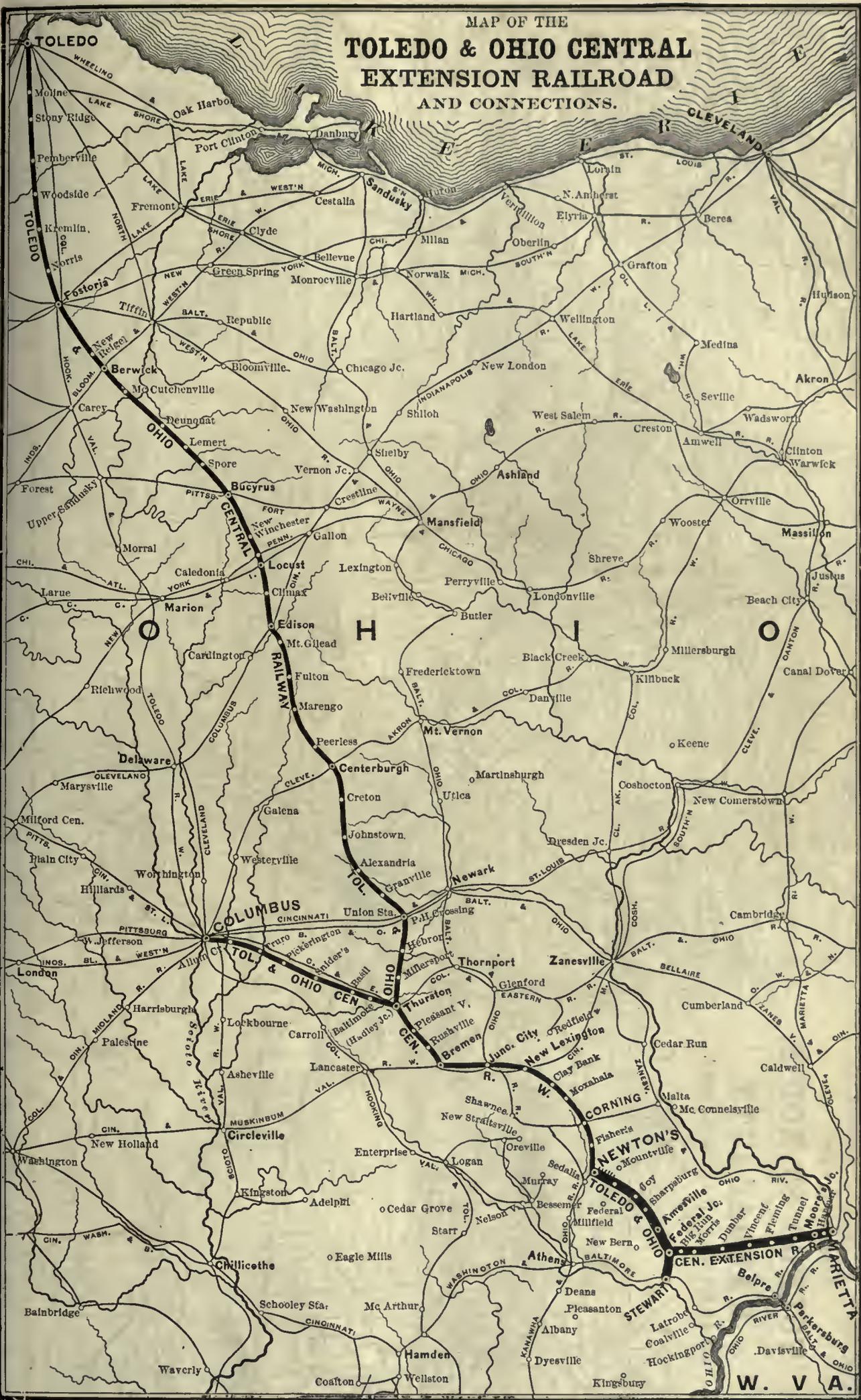
MAP OF THE
TERRE HAUTE
 AND
PEORIA RAILROAD
 AND ITS CONNECTIONS.



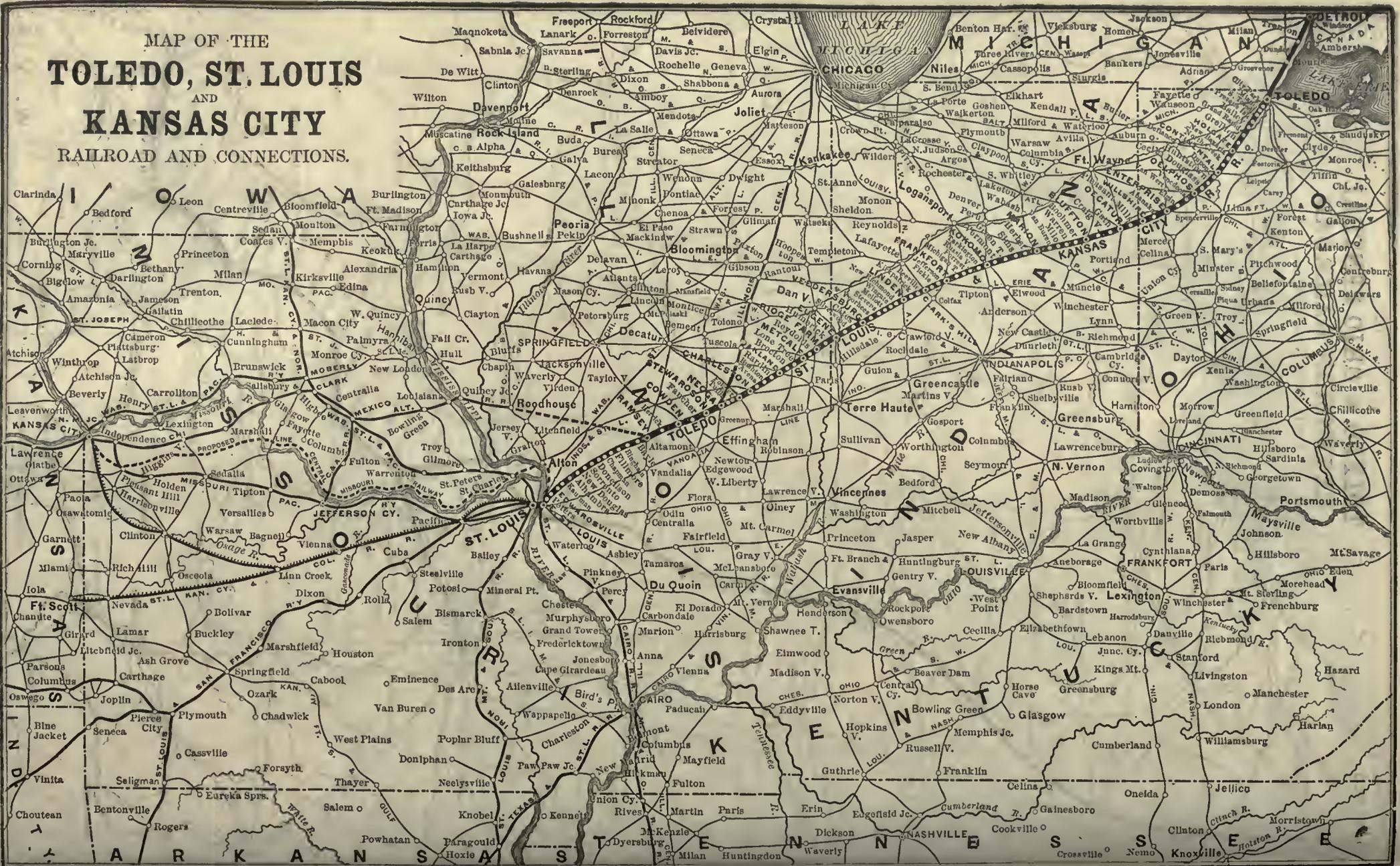
MAP OF THE
TOLEDO, ANN ARBOR
 AND
NORTH MICHIGAN
 RAILWAY & CONNECTIONS.



MAP OF THE TOLEDO & OHIO CENTRAL EXTENSION RAILROAD AND CONNECTIONS.



MAP OF THE
TOLEDO, ST. LOUIS
 AND
KANSAS CITY
 RAILROAD AND CONNECTIONS.



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

RAILROADS.	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>Flaga RR.—(Continued.)—Consolidated mortgage..</i>	54	1876	\$1,000	\$125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	20	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mort.....	7	1875	500, &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
<i>Toledo Ann Arbor & N. Michigan—Stock.....</i>	309	.....	100	5,300,000	.....	.....	.....	.....
1st mort., South. Div. (T. A. A. & G. T.).....	63	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Farmers L. & Tr. Co.	Jan. 1, 1921
1st mort., gold, Ann Arbor to St. Louis, Mich.....	106	1884	1,000	2,120,000	6 g.	M. & N.	N. Y., Central Tr. Co.	May 1, 1924
1st M. T. A. A. & Mt. Pleasant R'y, gold.....	21	1886	1,000	403,000	6 g.	M. & S.	N. Y., Office, 150 B'way.	Sept. 1, 1916
1st M., Tol. A. A. & Cadillac Ry., gold.....	63	1886	1,000	1,260,000	6 g.	M. & S.	do do	Mar. 30, 1917
1st M., Tol. A. A. & L. N.....	.....	1889	1,000	Nil.	6 g.	J. & J.	do do	July 1, 1919
Consol. M. for \$10,000,000 gold.....	256	1890	1,000	Nil.	5 g.	J. & J.	do do	Jan. 1, 1940
<i>Toledo Col. & Cinn.—1st mort., gold (for \$2,500,000)</i>	.....	1889	.....	(0)	5 g.	.....	.....	July 1, 1939
<i>Toledo & Ohio Central—Stock (\$3,700,000) pref..</i>	235	.....	100	5,549,000	1 on pf	.....	N. Y. Central Trust Co.	June 30, 1890
1st mort., gold, interest guar.....	197	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Car trusts, Series 1, 2 and 3.....	.....	85,7,8	.....	482,933	6 & 7	Var's.	.....	By installm'ts.
<i>Toledo & Ohio Cent. Extens.—Mar. Mineral 1st M....</i>	45	1885	100 &c.	650,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1915
T. & O. Cent. Ext. consol. M., gold, for \$1,500,000.....	60	1888	1,000	850,000	5 g.	M. & N.	N. Y., Am. L'n & Tr. Co.	Nov. 1, 1938
<i>Tol. Peoria & W. St.—1st M., new (for \$5,000,000).....</i>	230	1887	1,000	4,800,000	4 g.	J. & J.	New York, Moran Bros.	July 1, 1917
Scrp for coupons in 1888 (payable at will).....	230	1888	Various	135,000	4	April.	do do	April 1, 1893
<i>Toledo St. L. & Kansas Co.—1st M., g. (red. at 105).....</i>	451	1886	1,000	9,000,000	6 g.	J. & D.	N. Y., Bk. of N. Amer.	June 1, 1916
<i>Toledo Sag. & Muskegon—1st M., g., \$17,000 p. m. &c. & Tonawanda Valley & Cuba—1st mort. (\$500,000).....</i>	96	1883	1,000	1,560,000	5 g.	J. & J.	N. Y. Of. 271 Broadway.	July 1, 1918
<i>Tucson Globe & N. Ar.—1st M., g. s. f., (red. at 110).....</i>	60	1881	1,000	500,000	6	M. & S.	Last paid, March, 1894	Sept. 1, 1932
<i>Ulster & Delaware—Consol. mort. for \$2,000,000.....</i>	10	1887	500 &c.	165,000	7 g.	J. & J.	Bos., Am. L. & Tr. Co.; Lon	July 1, 1917
<i>United N. J. RR. & Canal Co.—Stock, 10 p. e., gu.</i>	467	.....	100	21,240,400	2 1/2	Q.—J.	Phila. and N. Y. Offices.	July 10, 1890
General str. loan, s. f. \$36,920 yr. not dr. g. &c.	.....	1869	.....	1,846,000	6 g.	M. & S.	Lond., J. S. Morgan & Co.	Feb. 1, 1894
Mortgage do do s. f. \$36,000 yr. not dr. g. &c.	.....	1871	.....	1,800,000	6 g.	M. & S.	do do	Feb. 1, 1894
of 1871 cur. loan, s. f. \$40,000 yr. not dr. g. &c.	.....	1871	.....	2,000,000	6	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
(now 1st loans of 1901, gold.....)	.....	73-76	.....	5,669,000	6 g.	M. & S.	do do	Feb. 1, 1901
(mort.) se- loan of 1908, gold.....	.....	1878	.....	841,000	6 g.	M. & S.	do do	Sept. 1, 1903
couros all loan of 1923, gold.....	.....	1883	.....	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
equally, loan of 1929, gold.....	.....	1889	.....	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929

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 improvements and new road, total issue to be at \$21,000 per mile of present road and \$18,000 per mile of new lines, with \$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.

	1886.	1887.	1888.	1889.
Average mileage.....	126	479	234	250
Gross earnings.....	\$330,251	\$535,752	\$687,579	\$1,014,307
Oper. expenses & taxes.....	222,094	342,606	433,392	686,205
Net earnings.....	\$158,157	\$193,146	\$254,187	\$328,102
Interest on debt.....	145,600	184,800	236,800	294,500
Surplus for year ..	\$12,557	\$8,346	\$17,387	\$33,302

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 May 31, 1890 (12 mos.), gross earnings were \$290,975, against \$217,032 in 1889-89; net, \$143,930, against \$79,078. Stevenson Burke, President.—(V. 49, p. 374.)

Toledo & Ohio Central.—Owns from Toledo, O., to Corning, 184 miles, including 12 m. leased; Thurston to Columbus, 29 m., including 5 m. leased; total owned, 197 m. Leases also: Corning to Jacksonsville, 10 m.; Glouster to Carrington, 11 m.; total leased, 38 m.; total operated, 235 m. This company was formed after side 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. & Hoeking 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; June 30, 1 p. c. From July 1, 1889, to May 31, 1890 (11 months), gross earnings were \$1,252,315, against \$1,055,741 in 1888-89; net, \$522,181, against \$344,237.

Fiscal year ends June 30; report for 1888-89 was in V. 49, p. 372.

	1885-6.	1886-7.	1887-8.	1888-9.
Gross earnings.....	\$697,939	\$961,407	\$1,167,576	\$1,163,517
Net earnings.....	\$124,736	\$288,804	\$360,827	\$345,022
Deduct—				
Interest on bonds.....	\$150,000	\$150,000	\$150,000	\$150,000
Other interest, &c.....	7,692	4,986	16,070	37,526
Rentals.....	15,684	12,217	13,979	7,068
Construct'n and equip.....	.....	.....	33,213	18,642
Applied to car trusts.....	.....	23,067	147,565	119,592
Total.....	\$173,376	\$190,270	\$360,527	\$323,428
Balance.....	Def. \$48,640	Sur. \$98,534	.....	Sur. 16,594

* Including other income.

—(V. 45, p. 240, 341, 572; V. 47, p. 284, 327, 531, 626; V. 49, p. 372.)

Toledo & Ohio Central Extension.—(See Map.)—This company secured control of Marietta Columbus & Northern, Marietta to Joy, Ohio, 41 miles; branch to Stewart, 4 miles. Extension in progress from Joy to a connection with the Toledo & Ohio Central at Newton, 15 miles. Total mileage 60 miles. Consolidated mortgage issued for above extension and for equipment, and \$650,000 held in escrow to pay off the M. C. & N. 1st mortgage at maturity. Trustee of mortgage American Loan & Trst Co., N. Y. Stock is \$1,500,000; par \$100. From Jan. 1 to May 31 (5 mos.), gross earnings in 1890 were \$41,522, against \$37,510 in 1889; net, \$21,238, against \$18,801. In 1888 gross earnings of Mar. Col. & Nor. \$88,269; net, \$44,721; surplus over charges, \$10,921. In 1889, gross \$115,303; net, \$57,057.

Toledo Peoria & Western.—Road owned from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and was leased to 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 Denny and Cornelius B. Gold, trustees) V. 45, p. 242. The company funded part of coupons in 1888 in 4 per cent scrip certificates due April 1, 1893, but redeemable at option of the company.

From July 1, 1889, to May 31, 1890 (11 mos.), gross earnings were \$866,242, against \$835,621; net, \$210,116, against \$195,064. 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, 1890, the work of standard gaging the road was completed. 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 coup. stock, non-cumulative, and without voting power. The bonds are for \$20,000 per mile, and have a first lien on all rolling stock and the extensive terminals at Toledo and East St. Louis. They are redeemable at 105 and interest upon six months' notice, but not less than the whole issue can be so called for payment. Abstract of mortgage (Am. Loan & Trst Co. of N. Y. and Joseph E. McDonald, trustees), in V. 45, p. 403. N. Y. office, 44 Wall Street. (V. 47, p. 183, 344; V. 48, p. 452, 764, V. 49, p. 115; V. 50, p. 801, 835.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 66 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 1889-89, \$16,446; deficit, \$3,094, against \$1,153 in 1887-88. (V. 49, p. 562.)

Tucson Globe & Northern Arizona.—Projected and under construction from Tucson, Ariz., on Southern Pacific RR. to Globe, 110 m., with branch to coalfields, 20 m. Mortgage is for \$20,000 per mile.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, 4 miles—total, 78 miles. In 1890 parties interested in the N. Y. Central entered the directory. It is reported that the road will be extended 27 miles to Oneonta. Stock \$1,664,100; par, \$100. There is also a \$50,000 7 per cent real estate mort. Finances readjusted in 1888 and consol. mort. issued to retire old 7 per cents. In year ending Sept. 30, 1889, the gross earnings were \$340,426; net, \$92,824; surplus over charges, \$54,107, against \$32,657 in 1887-88. (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, \$5,040,798, against \$4,729,262 in 1888. Net loss: in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1889, \$179,016; in 1887, \$227,991; in 1888, \$160,501. Net profit in 1889, \$138,712. Sinking funds Dec. 31, 1889, held securities of par value of \$3,664,000, and cash, \$54,678. The general mortgage of April 20, 1871, is for \$20,000,000 (Trustee Fidelity Ins. Tr. & Co. of Philadelphia), and secures equally all the bond 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, 1,088 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., 275; 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, 5,180 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 1889, 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 not 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 & Burlingame, 56 m.; Montana 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 R.R. and the Kansas Pac. and Denver Pac., made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. The Union Pac. RR. was chartered by Act of Congress of July 1, 1862, which gave the company a

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.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable and by Whom.	
Union Pacific—Stock	5,180	.....	\$100	\$60,868,500	1 1/4	Q.—J.	N. Y., Un. Trust, & Bost.	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	27,229,512	6 g.	J. & J.	U.S. Treas., at maturity	1896 to 1899
3d m., on road (2d on land) g., & s. f. not dr'n. c. ^a	1,035	1874	1,000	14,103,000	8	M. & S.	N. Y., Un. Trust, & Bost.	Sept. 1, 1893
Omaha bridge bonds (s. f., drawn at 110)..... ^a & r	4	1871	£200	1,032,000	8 g.	A. & O.	London & N. Y., Un. Tr.	April 1, 1896
do do renewal (s. f. not drawn)..... ^a	4	1835	1,000	451,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1915
Collateral Trust bonds, gold, s. f. drawn at 105..... ^a	.....	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)..... ^a	325	1889	1,000	2,058,000	4 1/2 g.	M. & N.	N. Y., Un. Trust, & Bost.	Nov. 1, 1918
Equip. b'ds., Ser. A & B, 10 paid yearly, not dr'n. c. ^a	.....	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. c. ^a	675	1879	1,000	12,371,000	6 g.	M. & N.	do do	May 1, 1919
1st M., Eastern Div., \$16,000 p. m.....	140	1865	1,000	2,240,000	6 g.	F. & A.	.....	Aug. 1, 1895
1st M., Middle Div., \$16,000 p. m., g.....	253	1866	1,000	4,063,000	6 g.	J. & D.	New York, Un. Fr. Co.	June 1, 1896
2d M. (to U. S. Gov.) on 394m. W. Mo. R.....	394	1865-7	.....	6,303,000	6 g.	.....	.....	1895 to '97
1st M., Denver Ex., l.g., 2,568,586 acs..... ^a & r	236	1869	1,000	6,014,000	7 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
Income bds. 3d M. on 427 miles. coup.....	427	1866	50 & c.	109,200	7 g.	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
Union Pacific Den. & Gulf—Stock for \$36,000,000.....	1,505	.....	100	31,151,700	.....	.....	.....	.....
Colorado Central 1st mort. \$15,000 per mile..... ^a	328	1879	1,000	4,701,000	7	J. & J.	N. Y., U. P. O. & Un. Tr. Co.	July 1, 1909
Den. Tex. & Ft. Worth 1st M. (\$20,000 p. m.) g. c. ^a	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.) c. & r	138	1887	1,000 & o	3,000,000	5 g.	A. & O.	do do	April 1, 1937
Consol. mortgage, gold, \$25.00 per mile.....	824	1890	1,000	nil.	5 g.	.....	do do	1940
Ft. Worth & Den. City 1st M. g., \$18,000 p. m. c. ^a	450	1881	1,000	8,086,000	6 g.	J. & D.	do do	Dec. 1, 1921
U. Pac. Lin. & Col.—1st m., g., gu. (\$20,000 p. m.) g. c. ^a	225	1883	1,000	4,480,000	5 g.	A. & O.	N. Y. Union Tr. & Boston	Apr. 1, 1918
Utica Chen. & Susq. Val.—Stk. 6 p. c. gu. by D. L. & W.	97	.....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1890
Utica Clinton & Binghamton—1st M., g. by D. L. & H. o	31	1889	1,000	800,000	5 g.	J. & J.	N. Y., Security Tr. Co.	July 1, 1939
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.	July, 1890
1st mortgage (for \$500,000).....	12	1881	.....	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage, Cle. v. to Canton..... ^a	59	1879	100 & c.	1,600,000	7	J. & D.	N. Y. Taintor & Ilott.	June 15, 1906
Consol. mort. g., (for \$4,000,000) s. f. not dr'n. c. ^a & r	91	1881	1,000	1,499,000	6 g.	M. & S.	do do	Sept. 1, 1921
Valley (Va.)—1st mortgage.....	62	1881	1,000	750,000	6 g.	A. & O.	N. Y. M'rc'ntile Tr. & Balt.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg.....	59	.....	100	3,193,000	3	A. & O.	Bost., 53 Devonshire St.	April 8, 1890
Bonds not mort. (guar. by Fitchburg RR.)..... ^a c	.....	1833	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903

land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road. The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," Jun 8, 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, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 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. (See V. 50, p. 276.)

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends after 1879 were as follows: in 1880, 6 per cent; in 1881, 6 1/4; in 1882, 7; in 1883, 7; in 1884, 3 1/2; none since. The yearly range in prices of the stock has been—In 1880, 80@113 1/4; in 1881, 105 1/2@131 1/4; in 1882, 98 1/4@119 1/4; in 1883, 70 1/2@104 1/4; in 1884, 28@84 1/4; in 1885, 41@62 1/4; in 1886, 44 1/4@68 1/4; in 1887, 44@63 1/4; in 1888, 48@66 1/4; in 1889, 56 1/2@71 1/4; in 1890 to July 18, inclusive, 61 1/2@68 1/4.

There are \$18,000 Leavenworth branch 7 per cent bonds due Jan., '96, and \$8,000 Den. Pac. bonds.

The Union Pacific collateral trust sixes, first issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$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 RR., \$1,298,000; Utah & Northern RR., \$2,075,000; Omaha & Rep. Valley RR., \$636,000; Omaha & Repub. Valley Railway, \$2,007,000; Utah Southern RR. extension \$87,000; total, \$6,103,000.

The collat. trust bonds of 1889 on Denver Leadville & Gunnison RR. (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 Den. Exten. the 254 m. next beyond, (394th to 639th m.) the Den. Exten. mortgage has a sinking fund of \$255,000 yearly. The Kan. Pac. cons. 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. mort. 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 (unsubordinated) bonds, \$217,750; income (subordinated) bonds, \$3,948,400; Cheyenne Branch Den. Pac. bonds, \$1,967,000. They also held \$1,930,500 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. 3 p. c. bonds. On the Kan. 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 U. S. 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 3 per cent sinking fund bonds due in 1893. There are \$5,291,000 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.

The sales in 1887, 1888 and 1889 were as follows:

	1887.	1888.	1889.
Union Pacific—			
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	\$658,802	\$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 drat 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, 7,554 miles, from Jan. 1 to May 31, 1890, (5 months), gross earnings were \$16,107,388, against \$13,575,159, on 7,360 miles in 1889; net, \$4,381,871, against \$4,345,522. On entire system (8,034 miles) from Jan. 1 to May 31 (5 months) gross earnings were \$16,805,858 in 1890, azst. \$14,004,208 on 7,840 miles in 1889; net, \$4,519,331, against \$4,337,967.

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	21,598,894
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	19,874,210
Net earnings.....	10,890,034	10,095,458	11,195,972
P. ct. of expenses to earn'gs.	61.87	65.50	63.97

INCOME ACCOUNT.

	1887.	1888.	1889.
Receipts—			
Net earnings.....	10,890,034	10,095,458	11,195,972
Income from investments.....	1,030,592	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	5,057,774	5,067,090
Discount and interest.....	160,153	142,902	267,331
Losses on invest., prem., &c.....	113,490	106,964	159,720
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.....	53,635	70,408	64,936
Loss on lo. sed 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	2,285,284
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.....	42,241,161	40,622,739	48,522,942
Miscellaneous investments.....	751,098	764,311	1,390,778
Advances.....	4,570,428	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.....	883,328	2,064,032	2,389,594
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	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.....	33,339,512	33,339,512	33,339,512
Accrued int. on subsidy bonds.....	16,363,744	16,866,390	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	4,744,554	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. 49, p. 236, 270, 402, 525, 539, 630, 718, 789, 826, 857; V. 50, p. 107, 140, 173, 174, 276, 392, 423, 606, 620, 622, 623, 801.)

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



MAP OF THE
**UNION PACIFIC, DENVER
 AND
 GULF RAILWAY CO.**
 AND ITS CONNECTIONS.

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Table with columns: RAILROADS, 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.

ad extends from Wendover, Wyoming Territory, to Cheyenne, Wyo., 5 m.; Denver to Pueblo, Col., 124 m.; Trinidad, Col., to Texas State line, x., 136 m.; La Salle, Col., to Julesburg, 151 m.; branches (part narrow gauge), 286 miles; total, about 824 miles; trackage, Union Pacific, Denver 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.

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 Omniscient 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 May 31, 1890 (11 mos.), gross earnings were \$601,190, against \$555,780 in 1889-9; net, \$133,000, against \$135,000. The annual report for 1888-9 was in V. 49, p. 230. 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; Pittsylvia 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.), Pittsylvia to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 413 miles, of which 51 m. 8 straggl'g. Junc. to Harrisonburg, is leased to the B. & O. (in perpetuity at B. & O.'s option for \$89,250 yearly), leaving 362 miles operated.

The Washington City Virginia Midland & Great Southern was sold Dec. 20, 1880, and reorganized as Virginia Midland. In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest. The Rich. & W. P. Term. Co. owns \$4,654,200 stock, most of which is deposited as security for its collateral trust deeds.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a fifth lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsylvia Branch and lease of Franklin & Pittsylvia 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 1836, \$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, \$481,220.

From July 1, 1889, to May 31, 1890 (11 mos.), gross earnings were \$2,093,193, against \$1,792,940 in 1888-89; net, \$710,683, against \$676,545.

Table with columns: Miles, Gross receipts, Operat'g exp'ses, Net receipts. Rows for years 1884-85, 1885-86, 1886-87, 1887-88.

Earnings for the years ending September 30 were: 1884-85 Miles. Gross receipts. Operat'g exp'ses. Net receipts \$563,943 1885-86 354 1,554,375 \$990,432 \$563,943 1886-87 354 1,551,703 1,032,431 519,272 1887-88 367 1,635,667 1,051,739 583,929 1887-88 1,800,426 1,099,823 700,602

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. Bonds all paid off. Gross earnings in '88 were \$771,514; net, \$366,721; dividends, \$265,000; interest and bond payments, \$114,500. In 1887, gross, \$720,428; net, \$358,999; interest paid, \$22,575; dividends, \$273,750; bonds redeemed, \$100,000; def., \$37,326. D. O. Mills, Pres't.

Wabash Railroad.—(See Map.)—This consolidated company, formed July 29, 1889, owns and operates an extended system of roads east and west of the Miss. River, which may easily be seen on the accompanying map, as follows, viz.:

Union Pacific Lincoln & Colorado.—This is a branch of the Pac. Ry., running westerly from Salina to a junction with the Kan. Pac. at Oakley, Kan., 225 miles. The bonds are guar. by U. N. Pac. by endorsement; trustee of mortg. is the Am. Loan & Tr. Co. of Boston; sinking of 2/3 of 1 per cent yearly, but bonds cannot be drawn. U. P. owns 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, \$255,099; 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. & eastern at 6 per cents on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Sandalville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to the Del. & Hud. Canal Co., which pays rental of \$61.00 per annum. Operated by the N. Y. Ontario & Western. The streets owned by the company are leased to Utica Belt Line Street RR. for \$15,000 per annum. Gross earnings of this road, and Rome & Union, 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 \$18,863; net, \$68,494; loss to N. Y. Ont. & W., \$3,657. Capital stock, \$49,235, (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent, James L. Scollard, Pres., Clutou, 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., 16 miles, and 16 miles of small branches. Of the consol. mortgage \$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, \$678,000; net, \$306,772; surplus over all interest, \$31,674. In 1887, gross, \$71,395; net, \$300,175; surplus over all int., \$17,727.—(V. 48, p. 709, 763; V. 49, p. 342; V. 50, p. 70.)

Valley (Va.).—Owns from Harrisonburg to Lexington, Va., 62 miles; this and connecting lines under B. & O. control, the distance from Harrisonburg to Washington 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, \$2,731,000; (par \$100). In year ending June 30, 1889, gross earnings were \$1,282; net, \$30,772; deficit under interest, \$10,187.

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, invested \$1,491,435 in improvements for this road. (V. 43, p. 636.)

Vermont Valley of 1871.—Owns from Bellows Falls to Brattonboro, Vt., 24 miles, and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock, \$500,000, is deposited as additional security for the above mort. bonds. Gross earnings, &c., for whole line in year ending Sept. 30, 1887, were \$406,349; net, \$126,370. In 1887-88 gross \$412,



MAP OF THE
WABASH RAILROAD
 AND CONNECTIONS.

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OWNED EAST OF MISS. RIVER. Miles. Toledo, O., to East Hannibal, Camp Pitt and Elvaston, Ill. 535. Deatur, Ill., to E. St. Louis... 110.

OWNED WEST OF MISS. RIVER. Miles. St. Louis to near Kansas City. 275. St. L. Levee to Ferguson, Mo. 11. Moberly to Ottumwa, Mo. 131.

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. Rnmrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/2 miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John I. Blair, President, Blairstown, N. J.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. Leased in perpetuity to the Baltimore & Oble 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.

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. R.R. 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.

From Jan. 1 to May 31, 1890 (5 months) gross earnings were \$555,987, against \$496,834 in 1889; net, \$133,693, against \$98,696. The annual report for 1889 was published in the CHRONICLE, V. 50, p. 350. Income account has been as follows:

INCOME ACCOUNT. Receipts—1886. 1887. 1888. 1889. Gross earnings... 1,352,458 1,469,215 1,556,033 1,526,169. Net earnings... 503,274 492,058 501,902 427,009.

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.

West Jersey & Atlantic.—Owms—Newfield, N. J., to Atlantic City, N. J., 83 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. In 1887 net earnings were \$75,456; in 1888, \$32,787; in 1889, \$43,573.—(V. 48, p. 201; V. 50, p. 313.)

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.

West Shore.—Line of road from Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 448 miles in all. This company was organized in December, 1885, as successor to the N. Y. West Shore & Buffalo, sold in foreclosure.

From July 1, 1889, to May 31, 1890 (11 months), gross earnings were \$12,375,887, against \$11,554,566 in 1888-89; net earnings, \$3,501,393, against \$2,375,022. Fiscal year changed to end June 30. For six months ending Dec. 31, 1889 gross earnings were \$7,272,689; net earnings, \$2,288,515; 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.

A lease of the West Shore property to the New York Central & Hudson Company for 475 years was executed in compliance with the plan of reorganization in 1885. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The 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.

Table with columns: Lines east of Miss. R., Wabash Western, 1887, 1888, 1889, 1888. Gross earnings... \$6,902,109 \$6,553,362 \$6,518,062 \$5,779,583. Operating expenses... 4,784,359 5,380,188 4,680,124 4,398,392.

West Va. Central & Pittsburg.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Elkins, Randolph Co., W. Va., 84 miles; branches to Mineville, Elk Garden, etc., 19 m. Leases Piedmont & Cumberland RR., Piedmont to Cumberland, 29 m.; total operated, 133 m. Owns 32,244 acres of coal and lumber lands covered by the first mortg., and has mineral rights on 5,407 acres more. Dividends: In 1889, 1 per cent; in 1890, March, 1. From Jan. 1 to May 31, 1890 (5 months), gross earnings were \$344,901, against \$291,703; net, \$116,510, against \$86,085. In 1888 net profits (coal and RR.) were \$181,764; surplus over fixed charges, \$36,878. In 1889, net profits on coal sales, \$105,017; net from railroad, \$109,567; total net revenue, \$214,584; interest paid, \$122,414; surplus, \$92,170. H. G. Davis, Baltimore, President.—(V. 46, p. 480, 610; V. 48, p. 129; V. 50, p. 873.)

West Virginia & Pittsburg.—Under construction from Clarksburg, West Va., on the Balt. & Ohio, via Weston, Braxton Court House, Buckhannon, etc., to Nicholas Co., West Va., about 175 miles. Leased for 999 years for 3 1/2 per cent of gross earnings to the Balt. & Ohio, which guarantees any interest on the bonds not met by rental.

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The 1st mortgage for \$4,000,000 (Trustee, Mercantile Trust 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 bonds 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 \$453,709; net, \$139,363; surplus over fixed charges, \$22,647. Stock, \$3,000,000; par, \$100, of which \$1,500,000 is owned by Cent. of Ga.

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850. Leased for 29 years from Dec. 27, 1890, to Louis. & Wash. at a rental of \$3,501 per month. Gross earnings in 1888, \$1,315,736; net over expenses and taxes, \$441,284. (V. 49, p. 270; V. 51, p. 22.)

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport Md., 90 m. Leases—Balt. & Cum. Val. RR. and extension; Edgemoor to Shippensburg, Pa., 34 miles; Balt. & Harris. RR., Emory Grove, Md., to Ortanna, Pa., 59 miles; western exten., Ortanna to Fairfield, 4 miles, and operated branches, 19 miles; total, 206 miles. The Baltimore & Harrisburg was leased in Nov., 1886, for 99 years.

The Western Maryland Tidewater Co. has been formed to build and acquire various lines which the Western Maryland is to lease, guaranteeing 6 per cent interest on \$4,000,000 bonds. (See V. 51, p. 52.)

The stock is \$684,700; par, \$50. The company has been largely assisted by the city of Baltimore, and its balance sheet shows as outstanding, in addition to debt as above, a city loan of \$684,000 due in 1925 and \$519,820 still payable (car trusts, etc.)

Of the Balt. & Harrisburg RR. the West Md. owns a large amount of the \$659,050 (par \$50) stock; of the issue of \$690,000 bonds, \$207,000 are held in trust to pay off prior mortg. In 1888 a new mort. was issued to extend 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: 1888-9, gross earnings, \$773,468; net, \$255,726; betterments \$101,213; in 1887-8, gross, \$771,210; net, \$190,684; betterments, \$107,233.—(V. 47, p. 708; V. 48, p. 490; V. 49, p. 270; V. 51, p. 21, 52.)

Western New York & Pennsylvania.—Owens Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 116 miles; branches, 261 miles; total owned, 634 miles; leases 36 miles; total operated, 670 miles.

This company was organized Nov. 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure Sept. 15, 1887. The plan of reorganization dated Feb., 1886, was in the CHRONICLE, V. 42, p. 242. Of the old bonds all but \$800,000 Warren & Franklin bonds are retired, and for these first mortgage bonds are retained to pay them in 1896. The 2d mortg. bonds are second lien on the railroad and pay them "on terminals, coal and equipment, subject to lease of terminals and first equipment to 1st mortg. bondholders if foreclosed." Till Jan., 1893, they bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip as follows: 1 per cent cash 4 scrip; 1 1/2 cash scrip; 2 cash 2 scrip; 2 1/2 cash 1 scrip; or 5 per cent if paid all in scrip; after 1898 the rate is 4 p. c. cash and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and second share alike. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date but redeemable at option. It is convertible into income debentures also non-cumulative, and payable at option. Trustee of 1st mortg., Mercantile Trust Co., of N. Y.; of 2d mortg., Fidelity T. & S. Dep. Co. of Philadelphia. (See mortgage abstracts, CHRONICLE, V. 47, p. 119.)

Second mortgage coupons due in 1888 and 1889 and April, 1890, were paid in scrip. From Oct. 1, 1889, to May 31, 1890 (8 months), gross earnings were \$2,301,672, against \$2,090,065 in 1888-9; net, \$713,875, agst. \$464,626. Fiscal year ends Sept. 30. The report for 1888-9, was in the CHRONICLE V. 50, p. 105, showing large expenses for betterments charged in operating expenses. In 1888-89 gross earnings were \$3,386,659; net, \$687,322; charges (including interest on 1st mortgage), \$480,730, \$661,548; surplus, \$25,974. In 1887-88, gross earnings were \$3,061,566; net, \$556,134.—(V. 47, p. 109, 161, 278; V. 48, p. 70, 222, 389; V. 49, p. 236, 826; V. 50, p. 105, 353, 834, 875.)

Western North Carolina.—(See Map of Richmond & W. P. Term.)—Owens from Balls Bluff, N. C., to Paint Rock, Tennessee State line, 185 m.; Asheville to Jarretts, 102 m.; total, 287 miles. Operated with Ash. & Sparr, 66 miles, as West Nor. Car. Division of Rich. & Dan. Under construction Jarretts to Murphy. The road was financially embarrassed and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Rich. & West Point Ter. Ry. & Warehouse Co. In May, '86, leased to the R. & D. for \$134,980. Interest on bonds, stock, \$4,000,000 common and \$4,000,000 pref. The second cons. mortgage for \$4,110,000 and \$1,325,000 of the 1st consols.

are deposited to secure the 1887 collateral trust of Rich. & W. P. Term., while \$3,168,300 common and \$3,168,300 pref. stock are deposited under its collat. trust of 1889; \$850,000 of 1st consols are reserved to retire the 7 per cents.

From July 1, 1889, to May 31, 1890 (11 mos.), gross earnings were \$822,758, against \$735,676 in 1888-89; net, 238,253, against \$148,254.

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.—Owens 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 \$1,775,000 stock (par \$50). The consol. mort. bonds of 1888, guaranteed by Penn. RR., replaced old five per cents; \$1,225,000 bonds are reserved for prior bonds. Gross earnings in 1889, \$1,577,541; net, \$627,191; Gross in 1888, \$1,470,258; net, \$570,127. Dividends have been: In 1885, 6 per cent; in 1886, 9; in 1887, 3; in 1888, 6; in 1889, 6; in 1890, April, 3 p. c. (V. 46, p. 481.)

Wheeling & Lake Erie.—Owens 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, 1888, was made a preferred 6 per cent non-cumulative stock. In Dec., 1889, \$3,500,000 common stock was issued to provide means for new construction, and this was afterwards authorized to be raised to \$6,000,000. Dividends on pref. stock have been: In 1888 3 per cent; in 1889 and since, 4 per cent per annum. 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 upon the Steubenville branch.

From July 1, 1889, to May 31, 1890 (11 mos.), gross earnings were \$940,560, against \$803,988 in 1888-9; net, \$376,733, against \$303,440.

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. 48, p. 38; V. 49, p. 653, 680, 789, 826; V. 50, p. 71, 197, 910.)

Wilmington Columbia & Augusta.—Owens from Wilmington, N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern & C. RR., the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present style. Dividends of 6 per cent yearly have been paid since 1881.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In 9 mos. ending June 30, 1889, gross earnings were \$691,912; net receipts, \$204,319; paid interest, \$96,000; dividend, \$38,800; car trust, \$12,000; balance to Wilmington & Weldon, \$67,519. In year ending Sept. 30, 1888, gross \$779,989; net \$240,648; surplus \$43,499 over interest and dividends.—(V. 47, p. 801.)

Wilmington & Northern.—Owens from Wilmington Del., to Hightstown, Pa., 71 miles; branches, 17 miles; total owned 88 miles; trackage, 4 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. The mortgage for \$1,000,000 was authorized to cancel existing debts and to pay for improvements; but only \$500,000 can be issued on present mileage. Gross earnings in 1889, \$412,790; net earnings, \$74,043; surplus over charges, \$49,043. In 1887 gross \$333,336; 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.—Owens Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 16 m.; Scotland Neck, 43 m.; Fayetteville, 71 m.; Spring Hope, 19 m.; Warsaw, 13 m.; other, 3 m.; total owned, 327 m. Operates Albermarle & Raleigh RR., Tarboro to Plymouth, 54 m.; Greenville Extension, 14 m.; Midland of N. C. RR., Goldsboro to Smithfield, 22 m.; Florence RR., 27 m.; Manchester & Aug. 16 m. Leases Wil. Col. & Augusta, 189 m.; Central South Car. (jointly with N. E. So. Car. RR.) 38 m. Total of all, 637 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, \$1,686,753 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; in 1834 and since at rate of 8 per cent per annum.

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

RAILROADS, CANALS, & C.	Miles Road & C'n'l	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.	
Worcester Nashua & Rochester—Stock								
1st mort., issue of 1873, Worces. to Nashua . . .	94	1873	\$100 &c.	\$3,000,800	3	J. & J.	Worcester, Office.	July 3, 1890
do. do. issue of 1875 . . .		1875	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
do. do. issue of 1886 . . .	46	1886	1,000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nash. & Roch., 1st m. (2d m. Worc. to Nash. 46 m.)	48	1874	1,000 &c.	150,000	4	J. & J.	do do	July 1, 1906
New bonds for refunding . . .		1890	500 &c.	565,000	5	A. & O.	do do	April 1, 1894
Zanes. & Ohio River—1st M., gold, \$25,000 p. m. . .	80	1886	100 &c.	2,000,000	4 g.	F. & A.	Last paid Feb. 1, 1889	1930 Feb. 1, 1916
CANALS.								
Chesapeake & Delaware—1st M. (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) c	60	1858	1,000	800,000	6	J. & J.	Phila., 226 So. 3d st.	July 1, 1898
Delaware & Hudson.—(See Railroad pages.)								
Lehigh Coal & Navigation—Stock . . .	339	1886	50	14,161,900	2 1/2	J. & D.	Philadelphia, Office.	June 11, 1890
1st m. canal, 6,30 acres coal and 76 m. L. & S. RR. r.	124	1864	Var.	5,000,000	4 1/2	Q.—J.	do do	July 1, 1914
1st m. Lehigh & Sus. RR. Mauch Chunk to Easton. r	48	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. c	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.	106	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
Greenw'd 2d on 1.254 acres coal land (ext'd, 777) r	209	1872	1,000	643,000	7	F. & A.	do do	Feb. 1, 1892
General mortgage for \$15,000,000, gold.	209	1884	1,000	2,543,000	4 1/2 gr.	Q.—F.	do do	May 1, 1924
Morris—Stock, consol., 4 p. c. gu. 999 yrs. by Lehigh V.	103	1870	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Aug., 1890
Preferred stock, 10 p. c. gu. 999 yrs. by Lehigh V.	103	1870	100	1,175,000	5	F. & A.	do do	Aug., 1890
1st mortgage	103	76-85	1,000	1,000,000	7	A. & O.	do do	April 1, 1900
Pennsylvania—Gen. m. s. t., int. guar. by Penn. RR. c	103	1870	1,000	2,675,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
MISCELLANEOUS.								
Adams Express—Stock			\$100	\$12,000,000	2	Q.—M.	N. Y., 59 Broadway.	June 2, 1890
American Bell Telephone—Stock (\$20,000,000 authorized)			100	12,547,100	3 & 6 ex.	Q.—J.	Boston, Comp'y Office.	July 15, 1890
Disheatures redem. nt 110 after July 31, 1890		1893	500 &c.	2,000,000	7	F. & A.	do do	Aug. 1, 1898
Amer. Tel. & Cable—Stock, guar. 5 by West. Union			100	14,000,000	1 1/2	Q.—M.	N. Y., West. Union Tel.	June 1, 1890
Am. Coal (Maryland)—Stock			25	1,500,000	3	M. & S.	N. Y., office, 1 Broadway.	March 10, 1890
American Cotton Oil—Stock \$10,548,000 is pr. 6% non-cu.			100	31,548,000	3	J. & J.	N. Y., Co.'s Office, 63 B'y	July 2, 1890
American Express—Stock			100	18,000,000	3	J. & J.	N. Y., Co.'s Office, 63 B'y	July 2, 1890

Fiscal year changed to end June 30. For 9 mos. ending June 30, 1889, on 349 miles, including Midland of N. C., gross earnings were \$393,037; net, \$460,315; total net (including W. C. & A. lease account, etc.), \$611,455; paid interest, \$307,070; dividend, \$100,000; balance, \$204,383. For years ending Sept. 30, income account was as follows:

Earnings—	1884-5.	1885-6.	1886-7.	1887-8.
Net earnings	\$373,140	\$374,100	\$535,675	\$654,227
Other income	29,934	22,709	21,413	47,000
Tot. net earn'gs.	\$403,074	\$396,809	\$557,088	\$701,227
Disbursements—				
Interest	\$79,365	\$133,353	\$327,708	\$355,200
Dividends	166,592	200,000	200,000	200,000
Total	\$245,957	\$338,353	\$527,708	\$555,200
Balance, surplus.	\$157,117	\$58,456	\$29,380	\$146,207

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 miles. Under contract to be built from Utica to Stewartville, 83 miles, and projected into Iowa. 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 Abbotford, Wis., 157 m.; branch to Besemer, 34 m.; other branches to Eau Claire, &c., 14 m.; spurs, 22 m. Leases Chic. Wis. & Minn., Chicago to Schleihsingerville, 112 m., and spurs, 8 m.; trackage to Chic. gn., Minneapolis, etc., 27 m.; total, 374 miles; controls Wis. Cent. RR. (less 5 miles included above), 455 miles. Grand total, 829 miles. Organized June, 1887, to gather into a single corporation the Wisconsin Central Associated Lines.

In 1889 a traffic contract was made with the Northern Pacific, and in 1890 this was altered to a lease w/ob 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 37 1/2 per cent of the gross earnings of the Mil. & Lake Winnebago and the Chic. Wisc. & 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; Penock 1st mort. 5s, \$53,000; 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 May 31, 1890 (11 months), gross earnings on the entire system (including Wisconsin Central RR.) were \$4,388,531, against \$2,616,547; net, \$1,710,364, against \$1,129,088 in 1888-9.

Fiscal year ends June 30. Report for 1888-9 was in CHRONICLE, V. 49, p. 613.

EARNINGS AND EXPENSES.		1888-89.
Number of miles operated		829
Gross earnings		\$3,897,564
Operating expenses		\$2,604,603
Net earnings		\$1,292,961

—(V. 49, p. 23, 613, 857; V. 50, p. 107, 140, 314, 494, 834.)

Wisconsin Central Railroad.—Owns Menasha to Ashland, 252 miles; Stevens Point to Portage City, 71 miles; branches and spurs, 25 miles; total owned, 349 miles. Leases Milwaukee & Lake Winnebago, Neenah to Schleihsingerville, 64 miles, and spur 2 miles; Packwaukee to Montello, 8 miles; trackage, Milwaukee to Schleihsingerville, etc., 34 miles. Total operated, 460 miles.

Controlled by the Wisconsin Central Company, which owns nearly all the \$2,000,000 preferred and \$9,435,000 common stock. The bondholders had the privilege of exchanging their holdings for securities of the Wisconsin Central Company, and in the table above is given the amount of bonds not exchanged as last reported. 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 37 1/2 per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee.

There was a land grant of \$34,247 acres, of which to Dec. 31, 1888, 245,748 acres had been sold for \$700,691, and 2,530 town lots and 31 blocks for \$110,692, receipts from placement up to that date being \$938,925. 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. Proceeds of land sales go to sinking fund for bonds; no drawings.

In 1888 gross earnings were \$2,040,677; net, \$499,861; deficit under charges, \$195,439, 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, \$183,846; deficit, charged to profit and loss, \$22,393. Balance of profit and loss Jan. 30, 1889, \$259,817. Dividends since 1883 have been: In 1884, 1 1/2; 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 Harnar, 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 4 1/2 per cents, \$1,000,000 non-cum. 5 per cent pref. stock and \$2,000,000 common stock. Foreclosure suit in progress. See V. 50, p. 140.—(V. 49, p. 178, 236; V. 50, p. 140, 353.)

CANALS.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In July, 1886, a heavy defaultation by the Treasurer and an over-issuance of bonds was discovered, amounting to \$609,200, and in 1886 the company retired its old bonds and issued \$2,602,950 of new 5 per cent bonds maturing in 1916, thus covering the over-issuance. (See V. 43, p. 367.) In the year ending May 31, 1889, gross receipts were \$190,546 and net \$143,340; surplus over interest, \$13,192. Stock, \$1,903,238; par \$50.

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 Junction, Pa., 105 miles, with branches, 56 miles, and leases for 99 years Nesquehoning Val. RR., 17 m., and Tresscow R.R., 7 m.; also leases Wilkesbarre & Scranton, 4 m.; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 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; in 1890, June, 2 1/2.

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	43,484
Net profit on Lehigh Coal	148,452	359,968	204,563
Royalty on coal mined, &c.	71,302	46,712	83,771
Total receipts	\$1,803,186	\$2,233,664	\$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. to on coal	\$61,597	\$92,101	\$118,242
Less deprec'n on coal impr'v'm'ts, &c.	97,009	282,002	105,911
Total	\$513,070	\$696,812	\$768,010
Surplus for year	\$312,070	\$696,812	\$768,010
Balance to credit of div'd fd. Jan. 1	644,037	646,745	766,691
Total	\$1,157,107	\$1,343,557	\$1,534,706
Dividends	509,366	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.)

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

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Brunswick Company—Stock.....	....	\$100	5,000,000	1 1/4	....	Company's Office.	Feb. 25, 1890
Oahaba Coal Mining—Stock.....	....	100	1,400,000	....	....	....	....
1st mortgage sink fund drawn at 110.....	1886	1,000	750,000	7 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cameron Iron & Coal Co—1st mortgage	1888	....	1,000,000	....	....	In default.	1923
Canton Company—Stock.....	....	16 1/4	405,000	....	....	....	....
Central & South American Telegraph—Stock.....	....	100	4,808,600	1 3/4	Q.—J.	N. Y. Office, 37 Wall St.	July 7, 1890
Construction certificates for \$1,000,000, red. in stock..	1890	100	(1)	5	....	....	....
Chicago Gas—Stock.....	....	100	25,000,000	1	Q.—M.	Chicago, Office.	July 15, 1890
Chic. Gas Light & Coke, 1st mort., gold, guar.....	1887	1,000	7,650,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1937
People's Gas Light & Coke, 1st mort., gold, guar.....	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage, guar.....	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
Equitable Gas Light & Fuel, 1st mort., guar.....	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cen. Tr. & Chic. Of.	July 1, 1905
Consumers' Gas, 1st mort., guar.....	1886	1,000	3,832,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	June 1, 1936
Chicago Junc. Railways & Union Stock Yards—Stock.....	....	100	6,500,000	....	....	....	....
Preferred, 6 p. c. cumulative.....	....	100	6,500,000	....	J. & J.	....	....
Collateral trust bonds, gold.....	1890	1,000	10,000,000	5 g.	J. & J.	New York & London.	July 1, 1915
Colorado Coal & Iron—Stock.....	....	100	10,000,000	....	....	....	....
1st consol. mort. gold, accum. sink. fd. not drawn.....	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Office, 15 Broad.	Feb. 1, 1900
Col. Coal & Iron Developm't Co. 1st M., guar., red. at 105	1889	....	300,000	5	J. & J.	....	Jan. 1, 1909
Colorado Fuel—Stock , for \$5,000,000.....	....	100	4,195,000	1 1/2	....	N. Y., Office, 18 B'way	Mch. 15, 1890
Columbus & Koc. Coal & Iron Co.—Stock , \$500,000 is pf.	....	100	5,200,000	....	....	....	....
1st M., g., (13,351 ac's l'd, min's & b'd'gs) s. f'd not drn.....	1887	1,000	1,000,000	6 g.	J. & J.	N. Y., Whitney & Co., 96 By	Jan. 1, 1917
Commercial Cable—Stock (\$10,000,000).....	....	100	7,716,000	1 1/2	Q.—J.	New York, 1 Broadway.	July 1, 1890
Debtentures (\$480,000) payable \$40,000 per annum.....	....	....	2,337,600	6	....	....	1890 to 1900
Consolidated Tunnel—M., income, non. cum., for \$3,000,000	1889	500, &c.	2,139,000	4 g.	M. & N.	New York.	Sept. 1, 1919
Consolidated Electric Light—Stock.....	....	100	2,500,000	1 1/4	Q.—J.	N. Y. Company's Office.	July 1, 1890
Debtenture bonds, sinking fund.....	....	....	193,200	6	J. & J.	N. Y., Am. Exch. Nat. Bk.	1892-95
Consolidated Coal of Maryland—Stock.....	....	100	10,250,000	2	....	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.....	....	100	35,430,060	2 1/2	J. & D.	N. Y., Office, 4 Irving Pl.	June 14, 1890
1st mort., Metropolitan Gaslight Co.....	1881	500 & c	658,000	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
Debtentures for \$3,000,000.....	1888	1,000	1,500,000	5	M. & N.	do do	May 1, 1903

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 prof. 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 of the \$4,501,200 stock (par \$30) and \$384,000 fs. The floods in 1889 did great damage, and it is proposed to sell all the canal except the main line, which alone has earned the cost of maintenance. Earnings in 1888, \$326,960; net, \$111,428; interest, \$165,571; loss, \$54,141. In 1889, gross, \$168,224; deficit under operating expenses, \$86,039.

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; in 1890 Jan. 15, 3; April 15, 3; July 15, 3 and 6 extra.

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

	1887.	1888.	1889.
Gross earnings.....	\$3,453,028	\$3,865,118	\$4,044,705
Total net income.....	\$2,237,834	\$2,436,463	\$2,661,889
Dividend, regular.....	1,176,252	1,192,152	1,238,913

	1887.	1888.	1889.
Balance.....	\$1,061,582	\$1,244,311	\$1,422,976
Extra dividend.....	\$392,084	\$597,726	\$600,000

—(V. 48, p. 427, 530, 799; V. 49, p. 269, 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, \$651,833; 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 to be a reorganization. (See CHRONICLE, V. 49, p. 615.) It will control a large proportion of the cotton-seed oil mills of the United States. On July 1, 1890, the certificates of the Trust which had not assented to the reorganization amounted to \$574,524. Until these come in the reorganization cannot be consummated, and the property of the Trust cannot be turned over to the Cotton Oil Company. Preferred stock is 6 per cent non-cumulative and is secured by deposit of about \$41,610,700 certificates of the American Cotton Oil Trust. Pref. stock for \$4,454,000 (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; in 1887, 23 1/4@64 1/2; in 1888, 25@57 1/2; in 1889, 27@61 1/2; in 1890 to July 13, 24@34 1/2. For the 15 months ending Aug. 31, 1889, the net earnings were \$1,655,788.

The report was given in V. 49, p. 579 and 615, and the committee's report, etc. No balance sheet has been published. President, Jules Aldige. (V. 48, p. 854; V. 49, p. 433, 538, 578, 615, 653, 689, 760; V. 50, p. 275, 351, 450, 589; V. 51, p. 20.)

American Express.—Dividends of 6 per cent yearly have been paid since 1879.

American Telegraph & Cable Co.—Owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

Brunswick Company.—Owns real estate and water front in the city of Brunswick, Ga., and vicinity, valued at Jan. 1, 1890, \$2,324,365; also stocks and bonds of local companies (hotel, horse railroad, &c.) of par value of \$632,150, cash value \$332,150. Total liabilities April 30, 1890, \$18,436. In 1890 company purchased \$100,000 of its own stock at from 29 to 32. P. resident, W. W. Niles. (V. 50, p. 834.)

Cahaba Coal Mining.—Owns 25,605 acres of coal and iron lands in Bibb, Shelby and Jefferson counties, Alabama, with six mines in operation; also 16 miles of standard gauge railroad, fully equipped, connecting its mines and mining town Blocton with the Al. Gt. So. and Louis. & Nash. RR. The application to the Stock Exchange for the listing of the above securities was given in full in CHRONICLE, V. 47, p. 441.

Cameron Iron & Coal Co.—This company was organized in 1886. The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. 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.)

Canton (Improvement) Company (Balt.)—The capital stock by changes made subsequent to the original issue, became practically only \$16 25 par per share. The Union Railroad sinking fund of \$918,703 remains the property of Canton Co., and is held by the trustees till bonds have been paid off at maturity. In 1890 all debts having been paid off, there was \$175,000 devoted to purchase of stock. (V. 47, p. 20; V. 48, p. 687, 799; V. 49, p. 824; V. 50, p. 71, 174.)

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Chorrillos, Peru, with branches, 3,100 miles of cable and 335 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock was increased to \$4,808,000 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.) Dividends: In 1885 and 1886, 4 per cent; in 1887, 6 per cent; in 1888 and since, at rate of 7 per cent per annum. In 1889 gross earnings were \$683,043; net, \$545,372, against \$403,707 in 1888. James A. Sorymser, 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 Co. There has been much litigation; for particulars see references to CHRONICLE below. 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; Hyde Park Gas Co., \$200,000 1st mort. 6s; and Ill. Light Heat & Power Co., \$200,000 1st mortgage 7s, these last being guaranteed by the People's Company, but not by the Trust.

Dividends have been: in 1889 4 per cent; in 1890, March, 1; July, 1. In 1887 the eight companies sold 2,860,236 thousand cubic feet of gas; their gross receipts were \$3,228,480, and net receipts, \$1,584,161; fixed charges, \$1,035,100. In 1888 the eight companies sold 2,665,743 thousand cubic feet of gas and the gross receipts were \$3,437,395; net, \$1,896,652; surplus over fixed charges, \$61,552. See application in full to New York Stock Exchange for listing the above securities in CHRONICLE, V. 47, p. 746. (V. 48, p. 688; V. 49, p. 616, 718; V. 50, p. 352, 422, 451, 487, 770, 800, 904.)

Chicago Junction Railways & Union Stock Yards.—This company, incorporated in 1890 under the laws of the State of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Co. of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line RR. Co. The property of these two last-named companies is all situated in Chicago, and consists of 470 acres of land, with one mile of water front, and containing warehouses, sheds and pens to accommodate 25,000 head of cattle, 160,000 hogs, etc.; also 130 miles of steel-tracked railway, connecting with all the railroads entering the city. In 1889 the two companies handled, it is said, over 25 per cent of all the freight cars handled in Chicago, and their net profits were \$1,774,167. The preferred stock is 6 per cent (cumulative), and in case of liquidation will have priority over the common stock as to all assets. The collateral trust bonds are to be secured by deposit with the Central Trust Co., trustee of at least 90 per cent of the stock of the Union Stock Yard & Transit Co. For full particulars see advertisement in the CHRONICLE of July 19, 1890. The directors of the company include with others Messrs. Chauncey M. Depew, John Quincy Adams and Edward J. Phelps. (V. 50, p. 64, 86.)

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, 483.

	1888.		1889.	
	Gross Earn'gs.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal & coke department.....	\$1,316,917	\$211,533	\$1,028,219	\$104,387
Iron and steel dept.....	790,528	1088,584	229,935	1088,584
Real estate dept.....	29,192	12,239	26,359	3,897
Miscellaneous earnings.....	75,984	75,984	15,843	15,843
Total.....	\$2,212,623	\$293,922	\$1,300,416	\$108,896

	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	\$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 \$1,399,100), against \$128,341 in



MAP SHOWING
PROPERTY OF THE
COLORADO COAL & IRON CO.

- REAL ESTATE
- IRON
- COAL

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				Rate per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
Denver City Cable—1st mortgage, gold.....	1888	\$1,000	\$3,313,000	6 g.	J. & J.	N. Y., Taintor & Helt.	Jan. 1, 1903
Detroit Mack. & Marquette Land Co.—M.(inc.), red. at 100. r	1881	1,000	4,021,000	7	A. & O.	do	Oct. 1, 1911
Edison Electric Illuminating—Stock.....		100	2,567,800	1	Q.—F.	N. Y. Office, 16 Broad st	Aug. 1, 1890
1st M. for \$3,000,000 convert., g., red. at 110 after 1899. c	1890	1,000	2,000,000	5 g.	M. & S.	do do	March 1, 1910
Edison General Electric—Stock for \$12,000,000.....		100	9,503,500	2	Q.—J.	N. Y. Office 44 Wall St.	July 3, 1890
Equitable Gas Light Co. of New York—Stock.....		100	4,000,000	2	Q.—J.	N. Y. Office, 340 3d Av.	July 15, 1890
Bonds.....		1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Certificates of indebtedness, red. in 1891.....	1886	1,000	750,000	6	J. & D.	N. Y., Office 340 3d Ave.	June 1, 1896
Gold & Stock Tel.—Stock, rental guar. 6% 99 yrs. W. Un. Tel.		100	5,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	July, 1890
Bonds, not mortgage.....		500	500,000	6	M. & N.	do do	May 1, 1895
Internatl. Ocean Telegraph—Stock, 6% 99 yrs., W. Union.		100	3,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	July, 1890
Iron Steamboat Company—Stock.....		100	2,000,000	2	.....	N. Y. Company's office.	Nov. 1, 1889
Bonds.....	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank	July 1, 1901
Laclede Gas Light—Stock (\$2,500,000 is pref. 5 p. c. cum.		100	10,000,000	2 1/2 on pf	.....	St. Louis, Office.	April 1, 1890
1st mortgage, for \$10,000,000, gold.....	1889	100 &c.	9,975,000	5 g.	Q.—F.	New York & St. Louis.	May 1, 1919
Lehigh & Wilkesbarre Coal—Leh. Coal & Nav. M., g., assumed	1867	500 &c.	500,000	6 g.	J. & D.	Phil., Leh. Coal & Nav Co.	Dec. 15, 1897
do do Mort. convert., gold, assumed	1869	500 &c.	680,500	6 g.	M. & S.	do do	Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100.....	1874	\$200	1,221,000	6	M. & N.	New York & London.	May 1, 1899
Consol. mort. (\$6,116,000 income held by Cent. N. J.).....	1875	1,000	11,500,000	7	Q.—M.	do do	June 1, 1900
Sundry real estate mortgages.....			265,646	6	.....	do do	.....
5s of 1912, cumulative sinking fund (not drawn).....	1888	1,000	2,872,000	5	M. & N.	do do	Nov. 1, 1912
Income "B" bonds not cum. held by Cent. N. J.....			2,353,000	.....	.....	.....	.....
Maryland Coal—Stock, last dividend paid in 1876.....		100	4,400,000	1 1/2	.....	.....	Jan. 1, 1876
1st m., drawn at 100 (sinking f'd has retired \$105,000).....		1,000	145,000	7	M. & N.	N. Y., 35 Broadway.	Nov. 1, 1896
Maxwell Ld. Gr.—Pr'r lien hds, g., red. at 100 (or 110 at mat.).....	1888	500	2,500,000	6 g.	J. & J.	N. Y. Lond. & Amst'dam.	Jan. 1, 1913
Metropolitan Tel. & Teleg. Co.—1st M., g., s.f. (not d'n).....	1888	1,000	2,000,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Mexican Telegraph—Stock.....		100	2,000,000	2 1/2	Q.—J.	N. Y. Office, 37 Wall St.	July 12, 1890
Minnesota Iron Co.—Stock.....		100	14,000,000	1 1/2	.....	N. Y., Mills Building.	July 1, 1890
National Lead Trust—Certificates.....			89,447,600	.....	.....	.....	.....
New Central Coal—Stock.....		100	5,000,000	1	.....	New York Office.	Apr. 10, 1888
New Eng. Tel.—1st M., \$800,000, g., s. f., drawn at 110.....	1889	1,000	700,000	5 g.	F. & A.	N. Y., Farmers' L. & Tr. Co.	Feb. 1, 1909
N. Y. Mutual Tel.—1st m., g., gn. by W. U., s. f., 1 p. c. not d'n.....	1881	1,000	1,978,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911

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. In 1890 issued \$500,000 5 per cent cumulative preferred stock; par, 100. See V. 50, p. 589, 833. In fiscal year ending March 31, 1890, gross earnings were \$988,590; net, \$121,225; surplus over interest, taxes and improvements, \$27,603. In 1889-9 gross earnings, \$1,155,842; net, \$109,774; surplus over interest, taxes and improvement, \$26,705. President, Henry H. Adams, New York office, 80 Broadway. (V. 46, p. 172, 573, 737; V. 50, p. 37, 589, 735, 833.)

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 July, 1 1/2. In 1889 gross earnings (approximate) were \$1,789,387; net, \$1,089,379; interest, \$140,256; sinking fund, \$200,000; surplus, \$749,123. In 1888, gross, \$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 Suro 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 Suro 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, 580; V. 50, p. 37, 174, 622.)

Consolidated Electric Light.—The property of this company in New York and Pittsburg is leased to the Westinghouse Electric Co. for \$150,000 per annum and one cent royalty on every incandescent electric light manufactured by the lessee. For statement made to N. Y. Stock Exchange on listing stock, see CHRONICLE, V. 48, p. 428. (V. 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 or indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidation Coal.—Annual report for 1889 was in V. 50, p. 313. The gross receipts from mines, railroads, rents, 1889, 1888, &c. (incl'g value of stock of coal on hand), were \$2,339,645 \$2,709,234 Net receipts \$407,996 \$482,118

The int. and sink. fd. in 1889 took \$153,301; balance, surplus, \$254,694. B. & O. RR. owns \$3,810,000 stock.

This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania RR., which it owns, and assumes \$55,000 of the Union Mining Co.'s bonds. Total bonded debt on lands and railroads is \$2,203,500. Dividends since 1880 have been: For 1881, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, 3/4; for 1887, 1 1/2; for 1888, 2 1/2; for 1889, 2; in 1890, Jan. 31, 2 per cent. (V. 46, p. 253; V. 48, p. 221; V. 50, p. 313.)

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.—Owns about 1,800,000 acres of land in Northern Michigan, along the line of the D. M. & M. RR., which road was sold in foreclosure Oct. 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic RR. Co. in March, 1888. Lands are free from taxation till 1895. Jas. McMillan, Detroit, President. (V. 46, p. 320, 573.)

Edison Electric Illuminating.—Listed on New York Stock Exchange May, 1880. 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. See application to N. Y. Stock Exchange in full in V. 50, p. 906. Stock was also increased to \$1,500,000, but the \$2,000,000 new stock, however, will not be delivered till February, 1891. Dividends in 1885 and since at rate of 1 per cent quarterly. From Jan. 1, to April 30, 1890, (4 mos.), gross earnings were \$167,994; net, \$65,896. Geo. Foster Peabody, President. (V. 50, p. 71, 717, 906.)

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, July, 2. (V. 50, p. 244, 245, 525, 771, 904, 910.)

Equitable Gas Light Co. of New York.—Incorporated March 9, 1882. Owns three blocks between 39th and 42d Sts., First Ave. and East River; also 32 lots between 58th and 59th Sts. and 10th and 11th Avenues, and four lots southeast corner 11th avenue and 59th street. Total assets, Jan. 1, 1889, \$6,185,870, including mains about 114 miles, gas works valued at \$2,501,952, real estate at \$1,190,922. In 1888-9 \$1,000,000 new stock was issued. (V. 48, p. 129.)

Gold & Stock Telegraph Co.—Operated by West. U. T. Co. by contract for 99 years from Jan. 1, '82, at 6 p. 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 1880: In 1881, 5 per cent; in 1882 to 1884 inclusive, nil; in 1885 and 1886, 3; in 1887, 2 1/2; in 1888, nil; in 1889, 2. In year ending Sept. 30, 1889, gross receipts were \$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, \$285,000 are held by the Central Trust Co. (trustee under the mort) to retire outstanding securities of the old 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, 771, 801, 910.)

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 earned, and \$2,353,000 of the income bonds. Stock is \$9,225,000; past due coupons of consols held by Central N. J., \$3,201,987. A sinking fund for the redemption at maturity of the bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien. The annual report for 1889 was in V. 50, p. 312, and showed total receipts, \$8,273,981; net over operating expenses, \$1,446,192, against \$1,986,521 in 1888. (V. 48, p. 290, 562, 800; V. 50, p. 312, 539.)

Maryland Coal Co.—Controls 6,000 acres of land in Allegany and Garrett counties, Md. In 1889 produced 263,438 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 & 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 \$145,494. In '89, sales 26,399 acres, for about \$170,318. Assets in land and cattle estimated at \$14,020,000. Pres't Board of Trustees, R. V. Martinson, 46 B'way, N. Y. See advertisement in CHRONICLE of March 3, 1888. (V. 48, p. 159.)

Metropolitan Telephone & Telegraph Co.—This company has exclusive telephone rights under the Bell patents for the city and county of New York, its stock being controlled by the Am. Bell Telephone Co. 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 \$800,000 of the \$2,000,000 stock (par \$100) on which 2 1/2 per cent is paid quarterly (Q.—J.)

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

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

INCOME ACCOUNT.

Table with columns: Revenue, Disbursements, Operating expenses, Paid other sleeping-car associations, Rentals of leased lines, Coupon interest on bonds, Dividends on capital stock, Pairs of osrs in excess of mileage, Ingeny account.

Table with columns: Disbursements, 1886-7, 1887-8, 1888-9.

Annual Report of the Texas Pacific Land Trust, V. 48, p. 128, 222, 260, 420, 530; V. 49, p. 511, 538.

Western Union Telegraph—Owens quicksilver mines at New Almaden, California. Dividends on stock is entitled to 7 per cent. per annum, not cumulative.

Southern Coal Iron & RR. Company—Organized under the laws of the State of Tennessee. Owns quicksilver mines at New Almaden, California.

Southern & Atlantic—Organized under the laws of the State of Tennessee. Owns quicksilver mines at New Almaden, California.

Tennessee Coal Iron & RR. Company—Organized under the laws of the State of Tennessee. Owns quicksilver mines at New Almaden, California.

STERLING IRON & RAILWAY—Organized under the laws of the State of Tennessee. Owns quicksilver mines at New Almaden, California.

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351, showed gross earnings for that year to be \$1,741,914; net, \$1,026,498. (V. 46, p. 255, 471; V. 49, p. 435; V. 50, p. 276, 351.)

Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway.

United States Express.—In Sept., 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the B. & O. Express was purchased.

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.

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.

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 Mutual Union Telegraph made an opposition line, but in Feb., 1883, a lease was agreed upon. The Western Union also leases the Am. Cable, with a guarantee of 5 per cent per annum on its stock of \$14,000,000.

In 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 Euclid. The new cables were paid for in cash.

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.

Jan. 1890, an extra dividend of 3/4 of one per cent was paid. The Mutual Union Telegraph trust bonds of 1883 (trustee of deed, Mercantile Tr. Co.) were retired an equal amount of stock and bonds of various cable companies for the interest or dividends on which the Mercantile Tr. Co. is liable, these when so retired to be held as securities.

Interest on stocks for a series of years has been: In 1881, sinking fund 1882, 76 2/3 @ 93 3/4; in 1883, 71 3/4 @ 88 3/4; in 1884, 68 1/2 @ 81 3/4; in 1885, 60 1/2 @ 80 1/2; in 1886, 67 1/2 @ 81 3/4; in 1887, 67 1/2 @ 81 3/4; in 1888, 60 1/2 @ 80 1/2; in 1889, 67 1/2 @ 81 3/4.

Balance of profit 1889 81 3/4 @ 88 3/4; in 1890 to July 21 President Green, as to the nominal surplus June 30, 1890 (partly estimated) figures for same year in 1889: 440.

Fiscal year ends June 30. The figures for 1889-90 give after ending June 30. 1889. Estimated, 1890. \$1,750,000

Revenues for the year Op expenses, rentals, taxes, &c. Net profits. Disbursements. For dividends. For interest on bonds. For sinking funds.

Total disbursements. Balance of profits. Surplus July 1 (begin'g of yr.) Balance of profits for year.

Total nominal surplus June 30 (end of year). (V. 48, p. 70, 127, 190, 22.)

Wheeling Bridge.—The company owns 2,797 acres, and lease a railway bridge between Cleveland, in Lucas Co., and a 980 acres coal land, organized as Whitebreast Coal Co. April 30, 1887. See application to N. Y. St. Swam, Marion Co., 1887.

Whitebreast Coal Co.—Organized as Whitebreast Coal Co. April 30, 1887. See application to N. Y. St. Swam, Marion Co., 1887. Present title July 45, p. 676.

From July 31, 1889, to May 31, 1890 (11 mos.), net full, CHRONICLE, 353 in 1888-89. From July 31, 1889, gross earnings were 116, against surplus over interest, sinking fund \$50,000 in year, 351. President, J. C. Osgood, 18 Broad St. (Q.-J.)

1 cent is paid quarterly (Q.-J.)



MAP OF
EASTERN TENNESSEE
SHOWING PROPERTY IN
Cocke & Greene Counties.
58,135 Acres.

MAP SHOWING
LOCATION OF PROPERTY
OF THE
TENNESSEE COAL, IRON & RAILROAD CO.

ALABAMA	-----	81,998	ACRES
TENNESSEE	- - - -	126,425	"
TOTAL,	-----	208,423	ACRES.

BANK STOCK LIST.

INSURANCE STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1888, 1889, Latest). Lists various banks like America, Am. Exch., Bk. of Dep't, etc.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Jan. 1, 1890, DIVIDENDS (1887, 1888, 1889, Last P). Lists various insurance companies like Alliance, American, Bowers, etc.

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip.
(†) Brooklyn.

CITY HORSE RAILROAD STOCKS AND BONDS

Table with columns: RAILROADS, CAPITAL (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.

* These are not National banks.
† May 17, 1890, for National banks and June 14, 1890, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS

Table with columns: GAS COMPANIES, CAPITAL (Par, Amount), Dividends and interest (Period, p.c., Date). Lists various gas company stocks and bonds like Brooklyn Gas-Light, Citizens' Gas-Light, 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 maturity of bonds.
‡ In June, 1890, leased to Central Crosstown at 8 per cent per annum.
§ Leased in 1890 to Houston West St. & Pavonia Ferry at 10 per cent per annum.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Minneapolis & St. Louis—													
1887..... (351 m.)	117,845	103,866	102,071	113,552	118,077	113,459	106,683	105,900	120,730	146,017	147,684	126,414	1,472,499
1888..... (351 m.)	86,600	100,234	100,161	102,416	103,601	113,409	109,634	106,181	124,957	143,340	140,900	110,427	1,354,560
1889..... (343 m.)	83,990	93,172	100,589	93,537	107,800	103,945	120,474	127,715	145,048	182,228	154,762	126,330	1,447,397
1890..... (393 m.)	104,785	101,376	130,114	109,633	105,268	97,645							
Mobile & Ohio—													
1887..... (687 m.)	206,015	200,499	189,460	154,407	193,668	176,911	175,698	204,071	242,948	202,481	283,284	250,677	2,570,645
1888..... (687 m.)	202,210	215,992	203,688	174,192	210,408	194,468	179,285	192,779	212,779	201,641	277,445	312,486	2,606,292
1889..... (687 m.)	284,203	277,059	257,052	197,348	243,579	216,807	207,000	233,865	239,044	201,692	289,079	321,721	2,954,144
1890..... (687 m.)	*292,046	*247,544	*249,771	*252,423	*295,733	*256,993							
Nashville Chatt. & St. Louis—													
1887..... (600 to 627 m.)	243,094	240,461	245,733	222,720	253,201	241,071	258,877	272,481	270,148	265,024	259,025	275,482	3,055,917
1888..... (627 to 650 m.)	270,806	248,835	257,133	232,369	252,797	297,181	293,584	272,185	301,129	282,621	301,571	285,125	3,125,280
1889..... (652 m.)	268,090	275,627	290,839	258,288	287,832	250,175	229,209	328,840	300,210	306,511	299,989	306,265	3,505,725
1890..... (652 m.)	308,586	279,315	271,182	271,182	200,050	275,359							
N. Y. Central & Hud. Riv.—													
1887..... (1,441 to 1,417 m.)	2,714,710	2,484,831	2,910,810	2,901,740	2,887,020	2,947,614	2,779,199	3,332,321	3,438,555	3,534,900	3,256,301	3,229,021	30,296,024
1888..... (1,447 to 1,420 m.)	2,716,704	2,596,483	2,849,609	2,748,777	2,824,844	2,899,216	2,850,191	3,273,771	3,366,100	3,175,796	3,000,851	3,000,851	28,283,504
1889..... (1,420 m.)	2,710,150	2,461,730	2,801,560	2,742,372	2,592,851	3,111,443	2,951,919	3,400,984	3,392,298	3,436,316	3,113,405	2,981,531	26,056,598
1890..... (1,420 m.)	2,923,400	2,703,853	2,946,922	3,022,970	3,128,094	*300,000							
New York Lake E. & West—													
1887..... (1,932 m.)	1,888,060	1,928,665	2,121,905	2,048,997	2,204,017	2,252,538	2,330,285	2,411,831	2,439,517	2,550,008	2,500,396	2,232,645	20,853,269
1888..... (1,932 m.)	1,890,183	2,048,200	2,130,419	2,112,656	2,392,879	2,282,194	2,378,769	2,440,766	2,378,790	2,562,316	2,260,229	2,141,903	27,009,323
1889..... (1,932 m.)	1,924,291	1,711,177	2,113,191	1,955,738	2,182,550	2,311,604	2,538,440	2,778,706	2,526,250	2,805,002	2,470,171	2,187,961	27,122,458
1890..... (1,932 m.)	2,156,785	2,066,487	2,242,488	2,343,757	2,497,070								
New York & New England—													
1887..... (447 to 490 m.)	957,787	864,518	900,097	411,351	976,057	400,598	409,361	475,471	484,232	469,883	448,465	425,857	5,034,277
1888..... (490 m.)	391,589	384,938	378,440	410,825	424,499	479,879	474,991	516,308	501,129	520,447	450,548	450,548	5,340,684
1889..... (490 m.)	412,571	385,713	422,504	422,118	476,024	459,680	492,009	537,443	518,924	535,346	401,548	473,286	5,660,504
1890..... (490 m.)	434,407	390,005	432,266	481,852	515,933								
New York Susq. & West—													
1887..... (157 m.)	84,596	98,341	112,588	107,171	107,770	106,284	118,968	131,475	131,402	131,460	129,904	135,645	1,395,184
1888..... (157 m.)	119,527	116,864	106,154	106,381	96,471	113,639	123,287	146,655	130,445	136,184	120,600	133,694	1,435,901
1889..... (157 m.)	103,247	81,470	91,029	98,479	110,520	116,180	140,301	145,866	123,274	134,512	133,345	124,236	1,402,466
1890..... (157 m.)	104,496	95,939	102,722	122,005	144,471								
Norfolk & Western—													
1887..... (533 m.)	270,305	299,304	322,470	322,691	321,814	384,200	334,764	385,032	404,724	433,851	410,211	406,428	4,254,794
1888..... (554 m.)	380,801	350,768	416,342	396,510	408,788	370,764	407,266	492,928	494,280	467,776	427,016	409,727	4,809,599
1889..... (504 to 638 m.)	368,065	403,019	443,265	417,960	429,511	435,904	457,730	517,567	488,046	573,314	527,319	505,454	5,597,125
1890..... (638 m.)	517,995	438,264	488,065	539,132	539,771	*493,114							
Northern Central—													
1887..... (377 m.)	514,047	488,900	514,022	518,540	405,070	554,404	538,336	608,928	452,632	501,294	542,458	490,286	6,012,962
1888..... (377 m.)	452,441	464,751	428,081	488,314	528,998	511,290	592,345	600,305	546,205	586,846	488,114	499,538	5,143,364
1889..... (377 m.)	464,749	435,191	471,200	425,171	502,337	416,553	543,804	568,068	563,555	630,634	528,151	500,226	6,069,957
1890..... (377 m.)	559,118	494,682	558,373	556,941	538,372								
Northern Pacific—													
1887..... (2,895 to 3,277 m.)	571,421	525,728	1,030,679	1,121,006	1,049,218	1,149,102	1,202,576	1,299,586	1,408,210	1,074,881	1,440,140	1,181,773	13,604,380
1888..... (3,277 to 3,498 m.)	703,607	938,085	1,207,176	1,444,898	1,537,289	1,810,137	1,603,589	1,965,291	1,711,275	2,260,656	1,898,612	1,481,522	18,090,101
1889..... (3,447 to 3,514 m.)	1,183,396	1,163,159	1,620,994	1,633,414	1,632,186	1,797,377	1,925,364	2,091,471	2,125,291	2,686,102	2,226,731	1,601,971	27,741,691
1890..... (3,590 to 3,618 m.)	1,377,400	1,282,908	1,676,531	1,923,973	1,904,771	*189,618							
Ohio & Mississippi—													
1887..... (616 m.)	295,219	311,023	300,697	300,294	296,162	297,924	322,692	409,911	405,054	413,137	337,328	345,910	4,128,395
1888..... (623 m.)	304,827	290,678	292,290	270,079	291,701	289,313	275,591	379,185	390,602	384,373	391,588	401,122	3,898,684
1889..... (623 m.)	318,922	289,265	309,563	298,459	318,970	306,523	311,078	412,605	399,494	414,687	261,888	357,885	4,050,689
1890..... (623 m.)	319,768	303,362	354,708	314,650	362,001	*312,296							
Oregon Railway & Nav. Co.—													
1887..... (742 to 852 m.)	274,259	210,840	457,103	437,548	498,428	444,731	414,374	422,776	487,246	615,046	616,057	599,849	5,376,237
1888..... (752 to 855 m.)	272,938	445,247	558,733	478,533	507,550	530,697	528,094	563,211	623,489	731,719	616,297	525,354	6,379,797
1889..... (874 to 942 m.)	358,169	362,745	454,756	438,164	515,615	541,473	570,959	542,269	687,293	687,763	799,339	470,938	6,040,602
1890..... (1,035 m.)	126,249	222,663	303,187	355,229	420,358								
Pennsylvania—													
(All lines east of Pittsburg & Erie)													
1887..... (2,322 to 2,346 m.)	3,551,771	3,988,788	4,410,433	4,342,834	4,865,040	4,911,858	4,654,370	5,022,012	5,006,568	4,989,521	4,735,154	4,892,954	57,071,815
1888..... (2,346 to 2,359 m.)	4,193,981	4,370,454	4,626,592	4,650,046	5,027,760	5,080,402	4,822,412	5,930,399	5,285,427	5,146,158	4,960,850	4,808,082	58,172,077
1889..... (2,369 to 2,390 m.)	4,528,746	4,421,166	4,786,181	4,638,370	5,234,999	5,391,020	5,241,674	5,939,994	5,428,733	5,577,772	5,492,860	5,495,264	61,014,443
1890..... (2,390 m.)	5,142,311	4,851,091	5,470,715	5,619,557	6,730,333								
Richmond & Danville System—													
1887..... (2,525 to 2,609 m.)	669,828	784,677	778,213	665,595	662,907	676,150	699,562	807,088	673,770	1,056,980	951,881	887,270	9,592,830
1888..... (2,609 to 2,633 m.)	831,640	867,171	828,095	734,117	741,846	678,079	738,742	834,604	675,732	1,080,884	960,779	951,832	10,131,292
1889..... (2,663 to 3,004 m.)	920,217	881,870	979,059	898,535	825,353	770,390	866,665	938,623	1,038,487	1,170,054	1,102,579	1,094,988	11,443,396
1890..... (3,004 m.)	*114,550	*105,825	*104,970	*92,700	1,001,400	*87,500							
Charlotte Col. & Auga—													
1887..... (373 m.)	63,576	79,690	76,865	54,089	40,327	50,834	55,293	60,708	86,931	109,222	93,675	65,835	870,416
1888..... (373 m.)	84,257	92,359	83,002	57,470	58,042	49,704	67,595	71,495	62,153	104,411	93,498	89,774	913,757
1889..... (393 m.)	85,566	80,909	70,331	60,178	59,247	53,225	75,174	60,068	71,428	91,475	68,272	81,766	888,855
1890..... (393 m.)	85,060	86,820	84,514	84,879	61,747	*54,950							
Columbia & Greenville—													
1887..... (296 m.)	44,383	66,873	50,148	80,640	27,503	25,039	29,940	37,894	50,726	65,801	72,740	61,278	562,934
1888..... (296 m.)	57,364	60,329	57,960	35,384	37,776	32,557	36,897	49,061	42,427	75,719	77,714	71,939	645,095