

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

September 27, 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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L. 51. NEW YORK, SEPTEMBER 27, 1890.

INVESTORS' SUPPLEMENT.

TERMS:

Supplement is published on the last Saturday of every other month, viz., January, March, May, July, September and November. A copy of each issue is furnished, without extra charge, to all subscribers of the COMMERCIAL AND FINANCIAL CHRONICLE. Additional copies of any issue are sold to subscribers at 50 cents each. Persons not subscribers at \$1 each. No subscriptions are taken for INVESTORS' SUPPLEMENT apart from the CHRONICLE. Annual subscription price to the CHRONICLE, including the INVESTORS' SUPPLEMENT, \$10.20 in the United States and \$11.50 in Europe; these prices include postage.

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

INCOME BONDS AND RAILROAD EARNINGS.

In the entire Stock Exchange quotation list we find twenty-nine issues of income bonds, and of these only six are paying interest. A few bonds are excluded from this classification, as they belong to issues which are under process of retirement, and the amount of interest outstanding is insignificant; but several important bonds are included of roads undergoing reorganization, which are yet quoted among the "Unlisted" securities. It is apparent that income bonds have grown in favor with the public and that they are usually sold at a premium now only on the reorganization of railroads, as a result of compromise between the different parties in interest. An ordinary second mortgage income bond has the advantage over a preferred stock that it is secured as to the principal by a lien on the property, and therefore a subsequent mortgage can be placed ahead of it; but on the other hand, unless the holders are granted the same privilege of voting by the terms of reorganization, the preferred stock has the advantage of sharing in the control of the property.

INCOME BONDS ON THE NEW YORK STOCK EXCHANGE.

Atchison Topeka & Santa Fe Income 5s.....	\$77,024,000
Atchison Topeka & Pacific, Western Div., 6s.....	10,500,000
" Central Div., 6s.....	1,811,000
Chicago & Milwaukee & St. Paul Convert. Sinking Fund 5s.....	2,000,000
Chicago & North Western Income 5s.....	4,626,000
Day Wagon & St. Paul 2d 8s.....	3,781,000
Indianapolis Decatur & Western 10s.....	795,000
" 2d 5s.....	1,213,000
Illinois Central 1st consol. 3s.....	15,973,000
" 2d " 3s.....	10,647,000
Illinois National 2d, Ser. A, 6s.....	12,265,000
" 2d, Ser. B, 6s.....	12,265,000
Keokuk Lake Shore & Western 6s.....	500,000
Missouri Kansas & Texas (new) 4s.....	20,000,000
New York & Greenwood Lake 1st and 2d 6s.....	2,700,000
New York Lake Erie & Western 6s.....	503,000
" Eastern 2d 4s.....	4,000,000
Philadelphia & Reading 1st Pref. 5s.....	23,971,097
" 2d " 5s.....	16,165,000
" 3d " 5s.....	13,426,567
" 3d " 5s, convertible.....	5,494,800
Richmond & Grand Island 2d 5s.....	1,680,000
St. Louis Alton & Terre Haute 2d 7s.....	1,700,000
St. Louis Arkansas & Texas (new) 2d 4s.....	8,000,000
St. Louis Southern 2d 5s.....	525,000
Utah Valley 3d 6s.....	2,500,000
Virginia Carolina 6s.....	2,533,000
Washington & Pacific 2d 5s.....	23,227,000
Western, Deb. A, 6s.....	3,500,000
" B, 6s.....	25,368,000

It has been remarked somewhat sarcastically that the income bonds seem to have been named on the *lucris*

principle, from the fact that they seldom pay any income. But however this may be, the name is of less importance to the holder than the circumstance itself that he draws no interest, and the latter fact is not so difficult to account for if one observes somewhat carefully from year to year the course of railroad affairs. Why is it then that the holders of income bonds are so frequently disappointed in not receiving dividends on their securities? It is owing mainly to this, that the income bond carries no positive and definite obligation to pay interest, and the railroad managers too often find that they require all surplus, over and above the absolute fixed charges, for the improvement of the property. This point is often lost sight of by the income bondholder, because he is misled by the terms of his bond. The instrument itself and the articles of reorganization apparently indicate that any surplus after payment of obligatory charges will be applicable to the income bonds. The earnings of the railroad are watched from month to month during the year, it is seen that the net income runs considerably ahead of fixed charges, a dividend on the income bonds is expected, and great dissatisfaction naturally occurs when at the close of the fiscal year no such dividend is forthcoming.

Now there seem to be some simple remedies which might be applied to place the income bond or preferred stock—for these virtually stand on much the same ground as to claims on income—in a better light. And in the first place if it be admitted in the reorganization of any particular railroad that its location and possible necessities are such that its managers ought to have full control of its income and only pay dividends when in their judgment it is entirely safe to do so, this should be plainly stated on the face of the income bond or the preferred share certificate. In one recent case at least, that of the Atchison Topeka & Santa Fe, the income bond is sufficiently clear, and the claims of the holder on the income of the company were thus stated and limited:

"Interest upon the principal sum of this income bond, if any is earned in any year ending June thirtieth, shall be paid upon the first day of September following, at a rate not to exceed five per centum per annum, from and out of the surplus net earnings only of the mortgaged property, provided that in the judgment of the Board of Directors of the Atchison Company such surplus net earnings shall be sufficient in amount to justify payment of interest on this income bond, and such payment shall be by said Board of Directors authorized to be so made. Such interest shall not be cumulative, and each successive holder of this income bond accepts the same subject to the agreement that the Board of Directors of the Atchison Company shall, in their absolute discretion, determine what are the surplus net earnings, if any, in any year ending June thirtieth, and applicable to such payment of interest, by deducting from the amount of the gross earnings during said year all operating expenses of every kind, and all fixed charges, including rentals of leased lines and other property, interest of all kinds, and taxes of all the companies whose capital stocks are directly or indirectly pledged or mortgaged hereunder, and after providing for and deducting the amount of the interest upon and the

sinking fund requirements of all bonds or obligations of the Atchison Company, including the above-described general mortgage bonds, and of all bonds or obligations of other companies, the payment of the principal or interest of which has been guaranteed or assumed, in whole or in part, by the said Atchison Company, and after providing for and deducting the cost of the maintenance, renewals, repairs and improvements of the railroad, telegraph, equipment and appurtenances of the Atchison Company and of the railroads which at the date hereof or during the life of said income bonds may form a part of the railroad system of the Atchison Company."

The best known and the most thoroughly discussed income bonds that have come on our markets of late years were the Philadelphia & Reading preferred income bonds, issued in three series. The rights of the bondholder and his precise claim on income were not as plainly expressed in these bonds as they might have been, and the privilege given to the managers of the company of using income for improvements was clothed in language which was rather indefinite. The terms were as follows, the italics being our own:

"The 'net earnings' out of which interest on the bonds of this issue is payable shall be held to be the sum which remains after deducting from the gross profits and receipts of the property and business of the railroad company during each fiscal year, ending November 30, all the expenses of maintaining, operating and repairing the property, *including such reasonable improvements and additions thereto as shall be necessary for its safe, proper and economical operation*, and all taxes or assessments, and all unsecured or other indebtedness arising from the operation and repair of the premises; and the words 'fixed charges' in the bonds hereby secured shall include all existing rentals and guarantees of the railroad company, and all interest charges upon its present fixed, funded and other indebtedness, including the interest on the general mortgage bonds dated January 3, 1888. The said net earnings shall not, however, be diminished for any other purposes besides the foregoing until 5 per cent interest has been paid on the bonds of this issue; nor shall the said fixed charges include any charges created subsequently hereto."

In the second place, much trouble would be saved, and the exciting of false hopes in the holders of stocks would be avoided, if the railroad companies would issue monthly or quarterly statements showing not only the net earnings and fixed charges, but also the amounts expended in improvements and betterments, and the balance really applicable to dividends on their income bonds and stock. Probably the railroad officers will say that this is impracticable, and find many objections to it; but not more objections than they raised to the making of other returns which have been required by law and have been found of great value to stockholders and the public. For instance, the quarterly reports of earnings, income, balance sheet, &c., required in New York State were greatly objected to by some of the railroad managers, who said that it would never be practicable to make such returns within six weeks after the end of each quarter. But since the law was passed the returns have been made, they are quite brief in form, lucid in the information conveyed, and, considering the early dates at which they are issued, they are about the most useful reports for security holders that are anywhere given to the public. The New York law was followed in a few years by Massachusetts, after the Boston brokers found that they had to look to Albany to get quarterly information about such roads as Boston & Albany, New Haven & Hartford and New York & New England.

But there is one railroad company which for some years, and without any compulsion of law, has rendered its monthly reports of earnings in a form at once unique and admirable; we refer to the Nashville Chattanooga & St. Louis. This company, in addition to the gross and net earnings and fixed charges, gives each month the amount expended out of net earnings for improvements, renewals, etc., and the remaining surplus balance. The following is taken from this company's latest returns made for the month of August.

NASHVILLE CHATTANOOGA & ST. LOUIS RR.	
	August, 1890.
Gross earnings.....	\$355,667
Operating expenses.....	210,561
Net earnings.....	\$145,105
Interest and taxes.....	\$72,804
Improvements.....	10,399
	\$83,204
Surplus.....	\$61,901

If the earnings, charges and extraordinary expenses of one railroad company can be reported monthly in this form, and reported too at an early date after the close of each month, it is to be presumed that the earnings of many other roads, if not all of them, can be reported in the same manner. A few companies are now giving their fixed charges with each monthly report of gross and net earnings; will not some of the enterprising managers fall into line with the Nashville & Chattanooga, and report also their expenditures out of income for renewals, improvements and betterments, showing clearly the surplus balance applicable to dividends?

Among the recent cases where a remarkable change in net earnings took place, or a large surplus was expended without any definite explanation, was that of the East Tennessee Virginia & Georgia Railroad. Its fiscal year began with July, 1889, and up to the end of March, 1890, nine months of the year, the road showed a large increase in both gross and net earnings over the previous year, the net being \$2,115,787, against \$1,454,444, an increase of \$661,343. The fixed charges for the whole year were only \$1,536,817, the dividend on first preferred stock \$550,000, showing that these had been fully earned in the first nine months. Then a decided change took place in the monthly returns, and a decrease in net was shown compared with the previous year. An article in the CHRONICLE of September 6 stated that in April with \$91,074 gain in gross earnings, expenses were added to in the amount of \$94,895; in May, with \$130,846 gain in gross, expenses jumped up \$134,600, and in June, on a gain of \$81,752 in gross, expenses were enlarged no less than \$430,133, leaving an actual deficit in net earnings. Altogether in the last three months on gross earnings increased \$303,672, expenses were added to in the sum of \$659,709, leaving a loss in net earnings during that time as compared with the same months in 1889 of \$356,037.

The holders of 2d preferred stock might have concluded from the returns up to April that the road would earn a moderate dividend on their stock in the fiscal year ending June 30, whether or not it would be a wise policy to declare such dividend. But, owing presumably to very large expenses out of earnings for improvements and betterments, the net earnings were reduced, and no large surplus was shown.

Railroad investments far exceed in amount any other class of marketable securities (for real estate mortgages can hardly be called marketable securities), and the reason for their popularity is found in the very fact that more information can be obtained concerning the income and financial status of railroads than can be obtained of other companies. As a rule there has been little known to the public concerning mining or "industrial" companies, and their stocks have consequently been worked up and down in the market to the great detriment of innocent purchasers. Our railroads are most distinctly representative of the great enterprise of our business men and their power in handling massed capital; the character of railroad management has greatly broadened and improved of late years; the old speculative director in Wall Street who carried a railroad in his pocket has almost become a figure in the

information as to the income and financial condition of railroads has already greatly increased, and it behooves our enlightened railroad officers to give to their stockholders and the public the most frequent

and the most definite reports of their earnings which may be permitted with a due regard to the occupation of their office force, and the time required for making up their accounts.

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These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE—to which an index is furnished in the remarks on each page. Annual reports are in black-faced figures. The dividends as we give them in the remarks are those paid in the year named, or such as have been declared and will be paid in it. In many instances the dividends are paid in part out of the earnings of the preceding year, and hence it is that the dividends appearing in connection with the earnings of a year often differ from the dividends paid in the same year.

The following will give explanations of each of the columns of the tables below:
Description.—Railroads leased are sometimes given under the lessee's name. Abbreviations used are: M. for "mortgage;" s. f. for "sinking fund;" l. gr. for "land grant;" r. for "registered;" o. for "coupon;" e. for "coupon but may be registered;" e. & r. for "coupon and registered;" for "branch;" guar. for "guaranteed;" end. for "endorsed."

Date of Bonds.—The date of issue is referred to in this column.
Miles of Road.—Opposite stocks, this means the miles of road operated; opposite bonds, the miles covered by the mortgage.
Rate or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; k. means gold; x, extra; s, stock or when payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due on bonds, but the date when the last dividend was paid on stocks.

UNITED STATES BONDS.

UNITED STATES.	Authorizing Act.	Size or par value.	Amount outstanding, Sept. 1, 1890.	INTEREST.			Principal—When due.
				Rate.	When payable.	Where payable and by whom.	
4s of 1907, comp. and reg., incl. refund. cerifs.	1870 & '71	\$50 &c.	\$586,487,670	4, coin.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4 1/2s of 1891, coupon and registered	1870 & '71	50 &c.	84,490,350	4 1/2, coin.	Q.—M.	do do	Sept. 1, 1891
3 per cents, Navy Pension fund	July 1868	50 &c.	14,000,000	3, coin.	J. & J.	do do	.....
Currency 6s, issued to Pacific railroads	Jy '62 & '64	1000 &c.	61,623,512	6	J. & J.	U. S. Treasury.	1895-6-7-8

All the Government bonds except the currency sixes are redeemable in coin, the sort of coin not being specified. The fours and four and a half are issued in bonds of \$50, \$100, \$500 and \$1,000, both coupon and registered issues, and the registered bonds also in pieces of \$5,000, \$10,000, \$20,000 and \$50,000. The United States currency sixes are payable in "lawful money," all registered, issued in pieces of \$1,000, \$5,000 and \$10,000, and mature as follows: \$2,362,000 Jan. 1, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$1,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898, \$14,004,560 Jan. 1, 1899. The interest on registered bonds is payable by check directly to the holders or to any address requested by registered holders.—(V. 51, p. 241.)

STATE SECURITIES.

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

STATES.	Date of Bonds.	Size or par value.	Amount Outstanding	INTEREST.			Principal—When due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000)	1876	\$100 &c.	\$6,783,700	4 to 5	J. & J.	N. Y., Am. Exch. Bk. & Ment.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$398,000)	1876	1,000	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	1,000	962,000	4	J. & J.	do do	July 1, 1906
Funding bonds, to retire 6s of 1880	1890	....	954,000	4	J. & J.	do do	Jan. 1, 1902
Arkansas —Bonds issued to State Bank	1838	....	108,000	6	J. & J.	\$306,000	Jan. 1, 1865
Bonds to Real Estate Bank, letters "A" & "C"	1838	....	573,000	6	J. & J.	1,604,255	Oct., 1861
Funding bonds of 1869 non-Holfords, blue Nos	1869	1,000	809,000	6	J. & J.	817,090	July 1, 1899
Funding bonds of '70 (non-Holfords) red Nos	1870	1,000		6	J. & J.		do & nn-	Jan. 1, 1900
Sinking fund bonds reissued in 1888	1875	1,000	507,000	6	J. & J.	43,450	July 1, 1905
Funding bonds 1870 (Holford) red ink } not	1870	1,000	904,550	6	J. & J.	Reputed.	1900
Levee bonds (or warrants) } recog-	1870	100 &c.	1,986,773	7	A. & O.	Reputed.	1900
B'ds to railr'ds, Arl. (Cent. &c.) } nized.	1870	1,000	5,350,000	7	A. & O.	Reputed.	1899 & 1900
California —Funded debt bonds, redeemable	1873	500 &c.	2,638,000	6 g.	J. & J.	Sacramento, Treasury.	July 1, 1893
Connecticut —Bonds (sink. fd.) not taxab.	1883	1,000	500,000	3 1/2	J. & J.	Hartford, Treasury.	Jan., 1903
Bonds, comp. or reg.	1884	1,000	1,000,000	3 1/2	A. & O.	do do	Jan. 1, 1903
Bonds registered (redeemable at will)	1885	1,000	1,740,000	3 1/2	M. & N.	do do	Oct. 1, 1910
Delaware —Refund'g b'ds., series "B" & "C"	1881	1,000	500,000	4	J. & J.	Phila., Phila. Nat. Bank.	July 1, '91 & 18
Bonds, redeemable after June 1, 1895	1885	1,000	215,000	4	J. & D.	do do	June 1, 1905
Bonds	1887	1,000	120,000	3	J. & D.	do do	June 1, 1907
School bonds, held by school fund	1881	....	250,000	6	....	do do	July 1, 1901
Dist. of Columbia —Perm't imp't, gold	1872	500 &c.	156,750	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds	1873	100 &c.	2,771,950	7	J. & J.	do do	July 1, 1891
B'ds for fund'g (Act June 10, '79)	1879	100 &c.	311,400	5	J. & J.	do do	July 1, 1891
Fund. b'ds. (U.S. gn., Acts J'ne, '74 & Feb., '75)	1874	50 &c.	870,400	7	J. & J.	do do	July 1, 1899
Market stock, sinking fund, not drawn	1872	50 &c.	14,033,600	3 65	F. & A.	do do	Aug. 1, 1924
Wat'r st'k b'ds. s.f. (\$15,000 due July 1, 1903)	1872	50 &c.	44,900	7	J. & J.	do do	July 26, 1899
Washington 20-year funding loan—coin	1871 to '73	1,000	369,000	7	J. & J.	do do	Oct. 1, 1901 & 18
Thirty year funding loan, coin	1872	100 &c.	277,900	6 g.	J. & J.	do do	July 1, 1892
Florida —State bonds	1871	100	583,300	6 g.	M. & N.	do do	Nov. 1, 1903
Consol. gold bonds	1873	100 &c.	350,000	7	Jan. 1	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Georgia —Quar. g. b'ds., act of Sept. 15, 1870	1870	1,000	925,000	6 g.	J. & J.	do do	Jan. 1, 1903
Bonds, act of Jan. 18, '72	1872	500 &c.	2,098,000	7 R.	Q.—J.	N. Y., Fourth National Bk.	Oct. 1, 1890
Bonds to fund coupons on endorsed bonds	1876	1,000	307,500	7	J. & J.	do do	July 1, 1892
Funding bonds, Act Dec. 23, '84	1885	1,000	542,000	7	J. & J.	do do	July 1, 1896
Refunding b'ds., \$100,000 yrly '98 to '16	1888	1,000	3,392,000	4 1/2	J. & J.	New York & Atlanta.	July 1, 1915
Refunding bonds for \$1,900,000	1890	1,000	1,900,000	4 1/2	J. & J.	do do	Jan., '98, to 1911
State University Bonds	1882 & '83	....	270,000	3 1/2	J. & J.	do do	Jan. 1, 1917-19
Indiana —Refunding bonds	1885	....	585,000	3 1/2	A. & O.	N. Y., Winslow, Lanier & Co.	1932-33-34-35
State House bonds	1885	....	500,000	3 1/2	M. & N.	do do	April 1, 1895
Temp'y loan, redeemable aft. April 2, 1894	1889	....	700,000	3	A. & O.	do do	May 1, 1895
Temporary int. loan, red. after April 2, 1891	1889	....	370,000	3	A. & O.	do do	April 2, 1899
Temporary int. loan, redeemable now	1887	....	340,000	3	A. & O.	do do	April 2, 1894

Alabama.—The "A" bonds bear 5 p. c. after July, 1896. Analysis of the funding of 1876 was given in the CHRONICLE, V. 24, p. 28. The assessed valuation of real estate and personalty in '83 was \$158,518, 157; in '85 \$172,528,933—tax rate, \$6 per \$1,000; in '87, \$214,925, 869—tax rate \$5.50. In 1899 total valuation \$242,197,531; tax rate \$4.50.

Arkansas.—Total undisputed debt May 1, '89, was principal, \$1,997, 100; interest overdue, \$2,770,795; total, \$4,767,895. The State Supreme Court decided Levee bonds of '69 and '70 invalid; nor are the Holford or Railroad Aid bonds recognized by the State. In Jan., '83, a decision was made by the U. S. Circuit Court, substantially holding the RR. Cos. responsible for the State bonds issued to them, but this was reversed and the case appealed to U. S. Supreme Court. The State has been in default on interest payments since '41, but under act of '87 overdue coupons were made exchangeable for certificates of indebtedness, which are receivable for certain dues. To be a good delivery on the N. Y. Stock Exchange Holfords and non-Holfords must carry Jan., 1873, coupons. Assessments and tax rate per \$1,000 have been:

Year.	Real Estate.	Personal.	Tax Rate.
1885	\$82,273,095	\$52,133,530	\$1
1887	90,760,142	57,499,512	5
1888	94,502,469	69,017,574	5

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

Year.	Real Estate.	Personal.	Tax Rate.
1887	\$789,980,601	\$165,475,238	\$6-08
1889	\$940,929,143	170,861,836	7-22

Includes railroads, \$40,488,652. (V. 51, p. 20.)

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

Year.	Real Est. & Personal.	Tax Rate.
1885	\$349,177,597	\$2-00
1887	352,795,928	.....

The assessed valuation of real estates is about 70 per cent of the true value. (Vol. 44, p. 808; V. 47, p. 226.)

District of Columbia.—Interest and sink'g fund on the 3-65 bond are provided for by Congress; the amount is limited to \$15,000,000. Real and personal estate, &c., assessed as follows: '85, real estate, \$93,491, 891; personal, \$12,715,636; tax rate, \$15 in '87, real estate, \$112,300, 000; personal, \$12,000,000; tax, \$15 per \$1,000; June, '88, real estate, \$115,485,353; personal, \$11,728,672; tax rate, \$15. (V. 51, p. 239.)

Florida.—The sink funds Feb., '89, held \$242,500 bonds, and school &c., funds held \$659,500, leaving in hands of individuals \$373,000. Coupons of all bonds are receivable for taxes. Real and personal property assessed in '88, \$55,008,560, tax rate \$4 per \$1,000; in '84, \$60, 042,655; tax rate \$4. Assessment in '86, \$76,611,409; tax rate, \$4 in '87 real estate, \$66,908,163; personalty, \$19,357,499; tax rate, \$4.50 per \$1,000. In 1883 tax rate, \$4.

Georgia.—Total debt Dec. 31, '89, \$8,503,500. State pays off \$190, 000 bonds annually. The constitutional amendment in 1887 declared void several issues of bonds and railroad endorsements. The bonds of 1889 and 1890 mature \$100,000 yearly after 1916 and 1917 respectively. See V. 50, p. 377. Tax rate in 1889 \$4-00 per \$1,000; in 1890 \$3-36. Assessed valuations have been:

Year.	Real Estate.	Personalty.	Railroad.
1885	\$179,946,059	\$119,200,739	\$23,000,29
1888	195,616,435	132,246,896	29,304,12
1889	205,751,436	140,186,901	34,250,47

—(V. 46, p. 771; V. 50, p. 377, 662.)

Indiana.—Of the temporary loans held by banks \$680,000 are payable at plea-ure before maturity, and \$600,000 (due 1895) at will after 1890. There are also outstanding \$340,000 5 per cent bonds due 1901 held by Purdue University; \$144,000 State University bond held by Treasurer, and about \$17,000 miscellaneous issues of bonds. Valuation for 1889, \$776,813,458; tax rate, \$2-85. Valuation for 1887, \$794,696, 597. Total debt May 1, '90, \$8,540,615. (V. 48, p. 527, 628; V. 49, p. 300 V. 51, p. 206.)

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was estimated at about \$25,000,000 Jan. 1, '88. Population in '84 1,135,614; in '87, 1,500,000. Valuations (1/2 of true value) have been:

Year.	Real & Per. Prop.	Tax per \$1,000.	Total Debt.
1886	\$277,113,323	\$4 10	\$830,50
1889	360,815,073	.....	813,00

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 various states like New York, Massachusetts, and Virginia.

Kentucky.—Against the bonds as above the sinking fund held \$3,235,597, '85. Valuation in 1884, \$377,828,542. In 1886, person...

Louisiana.—Jan. 1, 1890, total adjusted bonded debt as given officially was \$11,759,500; floating debt (including baby bonds, etc.), \$74,381; old bonds not fundable, \$3,953,000.

Maine.—The debt January 1, 1890, was \$2,748,800. The new 3 per cent bonds were authorized to retire bonds due in 1889. They fall due \$2,000 yearly 1890 to 1901, then \$70,000 yearly 1902 to 1911, then \$2,000 yearly 1912 to 1921, and \$90,000 yearly 1922 to 1929.

Maryland.—Total funded debt Sept. 30, 1889, \$10,370,535; sinking fund assets, \$1,620,096. The State has largely assisted canals and roads, and holds \$5,154,435 of stocks and bonds ranked as product...

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.

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...

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 \$4 per \$1,000, \$2 being for interest and sinking fund...

Table showing property valuations for Missouri: Real estate, Personal property, Railroad property, etc. Total \$751,387,813.

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 1883...

Table showing property valuations for New York: Real estate, Personal, State tax, State debt. Total \$3,693,653,062.

North Carolina.—Total adjusted debt Jan. 1, 1889, was \$5,010,771. The funding law of March 4, 1879, provided for the issue of 4 per cent bonds due in 1910 to fund old anti-war bonds...

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Table with columns: STATES, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), and Principal due. Rows include 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.

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.

North Dakota. - Total funded debt Aug 1, 1890, \$639,807. Total assessed valuation in 1889, \$66,957,436. There are also \$20,000 4 per cent bonds due May 1, 1897, \$2,700 4 per cent 10-20s, due May 1, 1902.

Pennsylvania. - Total funded debt Jan. 1, 1889 (including that not bearing interest), was \$14,733,911; sinking fund assets \$10,032,607. Revenue is raised principally from corporations. Taxes are levied on personal property, which was valued in 1887 at \$101,000,000. The rate per \$1,000 in 1886, 1887 and 1888 was \$3.

South Carolina. - Total funded debt Oct. 31, 1889, was about \$7,008,656. 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 \$451,907. The valid percentage of these "tainted bonds" and all the other old issues included in the table, except the conversion bonds of 1869, the deficiency bonds and stock and agricultural scrip, are fundable into brown consols. Invalidity is not found except in the green consols (some of which, additional to those included above, are entirely invalid), in the conversion bonds, and in the 2d issue of the bonds "to pay interest on the public debt," which last is wholly invalid.

South Dakota. - Total funded debt July, 1890, \$363,200. 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 1882-83 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, a new bearing 3 per cent interest; the old State debt proper of \$2,118,000 was made an exception, and new 5 and 6 per cent bonds were issued for that at the face value. The compromise bonds of 1882, being 3, 4, 5 and 6 per cents, are fundable into the new settlement 3s, at five-sixths of the face and interest, up to and inclusive of July, 1883, coupons - thus \$1,000 compromise bonds receive \$858.33 to new 3s, and interest since July, 1883, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1888. The claim of the United States on old bonds and for overdue interest is said to be about \$500,000. Assessed valuations and tax rate per \$1,000 have been as follows:

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

Texas. - Total funded debt Aug. 31, 1889, \$4,237,730, of 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 tax \$1.50 to 1889) per \$1,000 have been: Years. Real estate. Personalty. Total valuation. Tax.

Virginia. - The old bonds two-thirds fundable and the 3-4 consols of 1871 carry coupons of Jan. 1, 1873 and since. The 10-40s Jan. 1881 and since; but the consols and 10-40 coupons before receivable, these bonds are generally sold with matured coupons. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds - 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, at which time bonds issued under it were called "Pealers." The McCulloch 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 30 years, coupons tax-receivable. In February, 1882, the Riddle law for re-adjusting the debt and the laws familiarly known as "Conpon killers," were passed (see V. 34, p. 83). The Riddle 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 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, 1883, no allowance being made for interest maturing between Jan. 1, 1883, and date of surrender of old bonds.

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

In May, 1890, the Supreme Court of the United States for the 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. 48, 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 proposed settlements proposed by the Bondholders' Committee. After a settlement has been approved by the Board, it will be submitted to the bondholders for their acceptance, and when accepted by them, otherwise, it will be carried into execution. The Advisory Board consists of Hon. Grover Cleveland, Hon. Thomas F. Bayard, Hon. E. J. Phelps, Mr. George S. Coe and Mr. George G. Williams. The parties are: Central Trust Co., of New York; Brown Shipley & Ludlow; the Mercantile Trust & Depos Co., of Baltimore; and Planters' National Bank of Richmond. (See history of Virginia and details of proposed plan in V. 50, p. 906.) Total of bonds listed to Aug. 23, 1890, was about \$13,500,000.

Jan. 1, 1890, Virginia institutions of learning held \$2,375,000 of issues prior to 1882, and of the Riddleberger bonds the sinking fund \$2,337,577, the Board of Public Works \$173,900, the Library Fund \$1,179,127, the State Library \$48,000, the Miller School \$155,900, leaving as the total Riddleberger bonds held by the State \$13,533,126. Assessed valuations have been as follows: Years. Real estate. Personalty. Total. Tax.

Washington. - State constitution limits State indebtedness to \$100,000. 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.	
Albany, N. Y.—Purchase Congress Hall Block..	1866	\$1,000	\$65,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1891 to '94
Water 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
Post Office site.....	1874	1,000	115,000	7	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 1/2, 4, 5 & 7	Various	.....	1890 to 1912
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	.....	160,000	4	J. & J.	.....	1891 to 1908
Highway improvement.....	1888-'89	.....	172,000	3 1/2	M. & S.	Albany	1891 to 1893
High St. viaduct loads (part due each year)	1889	.....	115,000	3 1/2	F. & A.	.....	1891 to 1901
Water Avenue Improvement bonds.....	1889	.....	120,000	3 1/2	M. & S.	.....	1894
Water Crook Sewer 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., Dol. & Hud. Canal Co.	1895-'97
Albany, Ga.—Bonds for streets, floating debt...	1867-'72	500 &c.	249,000	8	J. & J.	N. Y. Nat. Park B'k & Ailan.	J. & J., 1892
Bonds for A. L. Railroad.....	1869-'70	1,000	300,000	7	J. & J.	do do	Jan. 1, 1899
Bonds for West. RR., floating debt, etc.....	1870 & '72	500 &c.	418,000	8	J. & J.	do do	Jan. & July, 1902
Bonds, 1st and 2d series, waterworks.....	1874	1,000	427,000	7	J. & J.	do do	Jan. 1, 1904 & '07
Redemption bonds.....	1877	500 &c.	77,500	8	J. & J.	do do	Jan. 1, 1897
do \$52,000 only due 1915.....	1881 & '85	1,000	120,500	5	J. & J.	do do	1911 & 1915
Bonds to fund floating debt (part each year)...	1879	500 &c.	260,000	6	J. & J.	do do	Jan., 1891 to 1896
City bonds.....	1884	50	55,500	6	J. & J.	do do	Jan. 1, 1914
Redemption bonds.....	'86-'87-'89	1,000	184,500	4 1/2	J. & J.	do do	July 1 '16 '17 '18 '19
do.....	1890	1,000	124,000	4	J. & J.	do do	1920
Atlanta, Ga.—\$24,500 are 4 1/2s, due 1916.....	Various.	100 &c.	1,744,880	4 1/2, 5 & 7	Various	Angusta, Treasury.	1890 to 1919
Water loan, stock.....	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	After July 1, 1916
Consolidated loan, stock, tax free.....	1878	100 &c.	1,000,000	5	M. & N.	do do	After July, 1916
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Emp't bounty loan.....	1865	100 &c.	410,363	6	M. & S.	do do	After Sept. 1, 1893
Water improvement loan.....	1863	100 &c.	185,723	6	Q. - J.	do do	Jan. 1, 1895
Person Park extension.....	.....	.....	200,000	4	Q. - J.	do do	Oct. 1, 1920
City Hall.....	1870-'74	100 &c.	1,500,000	6	Q. - J.	do do	1900 and 1902
Bridge loan.....	1881	100 &c.	500,000	4	M. & N.	do do	After Nov. 1, 1920
Bridge loan.....	1870	100 &c.	800,000	6	Q. - J.	Balto., Farm. & Plan. Bank.	After July 1, 1900
\$100,000 loan—non tax. (Act of 1888).....	1889	.....	1,000,000	3 1/2	J. & J.	do do	July 1, 1928
Consolidated refunding loan.....	1890	.....	50,000,000	3 1/2	J. & J.	do do	After July 1, 1930
Jess Falls (\$957,000 are 5s & \$155,000 3'65s)...	1872-'84	100 &c.	2,212,000	3'65, 5 & 6	Q. - F.	Balto., N. Mechanics' Bank.	April 9, 1900
do (\$100,000 are 3s).....	1885-'88	.....	260,000	3 & 3 1/2	Q. - F.	do do	April 9, 1900
Water loan (\$263,000 only are 6s).....	1874-'89	100 &c.	5,100,000	4, 5 & 6	J. & J.	do do	After '94, 192 & '26
Merford Run Improve, \$250,000 due af. 1920.....	1880-8	100	600,000	4	J. & J.	do do	1904 & after 1920
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1902
do do loan.....	1882	100 &c.	684,000	4	J. & J.	do do	July 1, 1925
do do.....	1887	100	1,704,000	3 1/2	J. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1927
Advancements 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
Baltimore, Me.—City debt proper.....	1872	1,000	50,000	7	Various	Bost., Merch. N. Bk. & Bang'r	Sept. 1, 1892
Water loan bonds.....	1885	500 &c.	20,000	4	M. & N.	do do	Nov. 1890 & 1891
Municipal loan.....	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).....	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Water & Piscataquis Railroad.....	1869	500 &c.	925,000	6 & 7	A. & O.	do do	April 1, 1899
Baltimore, Md.—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.	.....	6	Various	do do	1891 & 1902
do refunding, \$100,000 4 1/2s due 1907.....	.....	.....	374,300	4	J. & J.	do do	1902-1920
Baltimore, Md.—City debt and Charlestown.....	1870 to '80	1,000	7,143,000	6	Various	Boston, Treasurer's Office.	July, 1890 to 1895
City debt.....	1878-'84	.....	9,063,000	4	Various	do do	1891-1914
do \$550,000 due Oct., 1906.....	1885-86-89	.....	1,499,000	3 1/2	Various	do do	1896 to 1919
do \$80,000 due Jan. 1, 1896.....	1885	.....	109,000	3 1/2	.....	do do	1895 & 1916
do \$311,000 due July 1, 1905.....	1885	.....	912,000	3	Various	do do	1895, '96 & 1905
do \$145,000 due Oct. 1, 1897.....	Various.	.....	212,000	5	Various	do do	1897 to 1900
5-year loan, secured by s. f.....	1889	1,000 &c.	4,000,000	4	J. & J.	do do	Jan. 1, 1899
Holk Co. Court H'se b'ds sk. fd. not d'n..... &c	1888-'89	1,000	764,000	4	A. & O.	do do	1899 & 1918
do do \$800,000, due Oct., 1919.....	1-87-88-89	.....	1,700,000	3 1/2	A. & O.	do do	Oct. 1919 & '37-'38
do do \$17,000 pay. yrly, Oct. 1.....	1885	.....	782,000	3	A. & O.	do do	Oct., 1935
West Roxbury.....	.....	.....	25,000	7	Various	do do	June, 1891
Wentworth district, sterling loan.....	1873	£100 &c.	4,997,600	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Wentworth street improvement loan, drawn at 100	1870	£100 &c.	2,651,424	5 g.	J. & J.	do do	July 1, 1899
Water bonds, \$455,000 4s, due 1918.....	1887-'88	1,000	1,885,000	3 1/2 & 4	J. & J.	Boston, Treasurer's Office.	1917 & 1937
do do sink fund, \$769,000, due 1899.....	1889 & '90	1,000	2,219,000	4	J. & J.	do do	1899, 1919, 1920
Unclassified loans, sink. fd., \$574,000 are 4s	1889-'90	1,900 &c.	1,611,000	3 1/2 & 4	Various	do do	Oct. 1, 1899 & 1900
lystic water debt, assumed, part renewed.....	1862 to '86	1,000	839,000	3 1/2 to 6	Various	do do	Jan., 1891 to 1916
Water loan, 6 per cent.....	1867 to '76	.....	4,897,000	6	Various	do do	1897 to 1908
do do 4 per cent.....	1878	.....	588,000	4	A. & O.	do do	April 1, 1908
do do Sterling.....	1872	£100 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5s, g.....	1875-'76	.....	3,563,000	5 g.	.....	Boston, Treasurer's Office.	1905-1907
do do 4 1/2 per cent.....	1879	.....	268,000	4 1/2 g.	A. & O.	do do	Oct. 1, 1909
do do 4s \$2-0-00 due April, 1910.....	1879-'80	.....	686,000	4 g.	A. & O.	do do	1909-1912
do do 4s \$336,000 due Oct. 1, 1913.....	1883 to '88	.....	2,115,000	4	Various	do do	1913-1918
do do 3 1/2 per cent.....	V. '84 to '90	.....	1,020,000	3 1/2	Various	do do	Var. 1914 to 1920
do do 3 per cent.....	1887	.....	200,000	3	A. & O.	do do	April, 1917
Wentworth Brook Improve't, secured by skg. fd.....	1887	1000 &c.	500,000	4	A. & O.	do do	Oct. 1, 1917
Wentworth—Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	.....	Nov., 1891
Wentworth's aid fund loan, part each year.....	1865	1,000	234,000	7	J. & J.	.....	Jan. 1, 1891 to '94
Wentworth ave., improve't loan.....	1868 & '69	1,000	85,000	6 & 7	J. & J.	.....	July 1, 1891 to '95

Albany.—Funded debt Jan. 1, 1890, was \$5,309,000, of which \$1,400,000 was water debt, and \$1,000,000 loaned to Alb. & Susquehanna by Del. & Hudson Canal Co. The valuation of Albany City in '86 is: Real estate, \$60,728,720; personal, \$6,154,270; tax rate per \$1,000, \$3.40. In 1887 real estate valuation was \$61,245,455; personal, \$3,269,900; tax rate—1st rate, \$17.60; 2d rate, \$7.60. Pop'n, 90,758 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; rate per \$1,000, \$15. In 1890 real estate, \$29,500,000; personal, 2,000,000; tax rate, \$15. Assessed value between 50 and 75 p. c. of real property, 37,409 in 1880; 21,789 in 1870; about 67,000 Jan. 1, 1888.

Augusta.—Taxable valuation in 1889: Real estate, \$15,402,833; personal, \$5,010,328; tax rate per \$1,000 (State tax, \$4.00; County, \$3.00; school, \$2.30; city tax proper, \$12.50), \$22.10. In 1885: Real estate, \$11,468,310; personal, \$5,088,430. Population in 1870, 15,389; 1880, 21,891.

Baltimore.—Water loan is paid by income of water works, and Pub. Park by City Passenger Railway, and against a total debt of \$37,010,707 the city is chargeable with interest on only \$17,485,691. 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 is also held a large amount of unproductive securities and city property valued at \$10,000,000. Population in 1870, 73,354; in 1880, 332,313; in 1885 (police census) including the Belt, 58,505. 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.
'83.....	\$189,913,494	\$58,889,738	\$248,803,232	.....
'86.....	200,775,614	64,784,338	265,559,953	.....
'90 (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; \$1, \$20.28 per \$1,000. (V. 49, p. 788)

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. are secured by first mortgages on those roads, and interest fully paid on the earnings. Total funded debt Feb. 13, '89, \$2,605,000, incl. \$1,000,000 water debt. The valuations (near full value) in '88 were: Real estate, \$6,865,155; personal, \$2,908,427. Municipal property, in-

cluding water works, \$825,500; tax rate, \$21.60. In 1887, real estate, \$6,771,043, personal, \$2,858,872; tax rate per \$1,000, \$22.50.

Boston.—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, \$2,470,415; personal, \$3,228,245; tax rate, \$23 per \$1,000. Tax valuation in 1888-'89: Real estate, \$2,982,895; personal, \$3,227,075; tax rate per \$1,000, \$21.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The gross debt on Jan. 1, 1890, was \$51,185,741 (including city debt proper, \$30,807,487; county debt, \$2,446,000; Cochituate water debt, \$15.4 6.273; Charlestown, West Roxbury, etc., debt, \$1,617,000), and the total sinking funds, etc., applicable to it, \$22,363,953 leaving the net debt \$23,321,738. The law of April 17, '85, limited the taxation in Boston for city purposes to 89 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. The net debt is not to be over 2 p. ct. of average assessed valuation for five years. Assessed valuation on May 1 for five years has been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1884.....	\$483,130,600	\$194,526,059	\$17.00	\$24,766,064
1887.....	547,170,300	200,454,600	13.40	27,627,589
1888.....	563,013,300	201,439,273	13.40	26,850,904
1889.....	593,791,900	201,633,500	12.90	28,321,788
1890.....	619,985,400	204,040,700	*13.30	.....

* Includes State tax, \$0.69; county tax, \$0.85; city tax, \$11.76. (V. 50, p. 37.)

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

Permanent debt.....	Water loan.....	Debt payable from assessments.....	Tax certificates.....	Gross debt.....	Less sinking fund.....	Net debt.....
\$28,867,703	12,232,500	353,000	3,000,000	\$44,503,203	9,863,661	\$34,639,542
\$25,800,703	11,682,500	419,000	2,500,000	\$40,402,203	8,828,732	\$31,573,471

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-W Dns. Includes entries for Brooklyn, Buffalo, Cambridge, Chicago, Cleveland, etc.

Table: Population in 1870, 1880, 1890. Valuation of property and tax rate per \$1,000 have been: Years, Real, Personal, Av. Rate.

Table: 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 \$2,020,000. (V. 50, p. 106; V. 51, p. 113.)

Table: Buffalo. Total funded debt, Jan. 1, 1890, \$9,741,066. Water debt, Jan. 1, 1889, \$3,110,882; sinking fund assets, \$217,618. Valuations and tax per \$1,000 have been:

Table: 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.

Table: and 7s; Lake View, \$200,000, 4s, 5s & 7s. Valuations (about one-third true value) as follows: Years, Real Estate, Personal, Railroads, Tax per \$1,000.

Table: Cincinnati. Total funded debt Dec. 31, 1889, \$26,338,207; in addition there are \$1,444,518 street improve. bonds held as sinking fund for above and \$675,727 street improvement bonds not so held.

Table: Cleveland. Total funded debt Jan. 1, 1890, \$3,998,700 (water debt, \$1,775,000); sinking fund assets, \$1,935,434; net debt, \$5,113,206.

Table: 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.

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.	
Explanations see notes on first page of tables.							
Cleveland—(Continued)—Funded debt	1872 to '90	1,000	1,950,000	4, 5, 6, 7	Various	N. Y., Am. Exch. Nat. Bk	Var. 1890 to 1902
Monumental park	1872 to '74	1,000	30,000	7	Various	do do	Nov., 1892
Canal and canal lock (\$11,000 are 6s)	1874 to '79	1,000	275,000	6 & 7	Various	do do	Var. 1894 to '98
Manufact.	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do do	Var. 1893 to 1907
Elevated Roadway	1876 to '89	1,000	892,000	4 & 5	Various	do do	Var. 1901 to 1904
Special bonds	Various.	1,000	565,700	4, 5, 7	Various	do do	Var. 1890 to 1903
Wingsbury and Pearl Street Bridges	1884-5-6-7	1,000	305,000	4, 4 1/2, 5	Various	do do	Var. 1890-1903
School, sewer, etc.	1890	1,000	190,000	4 1/2 & 5	Various	do do	.....
Columbus, Ohio, Bonds for water works	.....	1,000	1,081,000	4 & 6	Semi-ann	N. Y., Nat. Park Bank.	Var. 1891 to 1912
Sewer bonds	.....	1,000	951,000	4 & 6	Semi-ann	do do	.....
City Hall and High St. Improvement bonds	.....	1,000	371,000	4 & 6	Semi-ann	do do	.....
Sever, deficiency, &c., bonds	.....	1,000	163,000	4 & 6	Semi-ann	do do	.....
Street Improvement bonds, payable by assess.	.....	1,000	2,120,800	4 & 6	Semi-ann	do do	.....
Des Moines, Iowa—2d renewed judg. bds. 5-20s	1885	1,000	228,000	4 1/2	J. & J.	N. Y., Coffin & Stanton.	1905, payable '90
Bunding bonds, extended in 1888	1878	1,000	160,000	4	F. & A.	do do	1903
Warrant funding bonds drawn at par	1886	1,000	210,000	4 1/2	M. & N.	do do	1906, red. at option
Trot, Mich.—For Water W. Co., on city's credit	.....	500, &c.	1,336,800	4 to 7	Various	N. Y., First Nat. Bank.	Various.
Public Building stock (City Hall) bonds	1869-'70-1	1,000	53,000	7	Various	do do	March, 1891
Public sewer bonds (\$35,000 are 6s, due 1897)	1872 to '77	1,000	291,500	6 & 7	F. & A.	do do	1892-'93-'94-'97
Public sewer bonds (\$100,000 3 1/2s, due 1906)	1886 to '90	1,000 &c.	510,000	3 1/2 & 4	Various	do do	1906 & '18, '19, '20
Collie Isle (\$100,000-1899) and Market bonds.	1879-82	1,000	114,000	4	Various	do do	'80-'92 & '69
Park Improvement bonds for \$400,000	1893	1,000	100,000	4	M. & S.	do do	March 1, 1920
Public Improvement	1888	1,000	100,000	3-65	.....	do do	Jan. 1, 1918
Public Improvement, (\$30,000, due 1911)	'86, '87, '89	1,000	470,000	3 & 3 1/2	Various	do do	Var. 1911 to 1920
Elizabeth, N. J.—Adjustment bonds and scrip	1882	500 &c.	3,250,000	4	J. & J.	N. Y., Mercantile Trust Co	July 1, 1922
(Penn.)—Water bonds	1870 to '73	1,000	133,000	7	Various	New York.	1-90, 1892, 1893
Consolidated bonds, \$35,000 are 6s, 1898	1874 to '78	100 &c.	527,700	7 & 6	J. & J.	do do	1894 & 1898
Refunding bonds	1887-89	500 &c.	308,500	4	J. & J.	do do	Jan. 1, 1907
Evansville, Indiana.—Series A, fund. debt loan	1887	1,000	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B, do do	1887	1,000	350,000	4 1/2	J. & J.	do do	Jan. 1, 1912
Series C, do do	1887	1,000	720,000	4	J. & J.	do do	July 1, 1912
New Water Works loan	1887	1,000	400,000	6	J. & J.	do do	July 1, 1913
St. River, Mass.—City notes	.....	Large	200,000	3 1/2	Various	City Treasury.	Aug. 5, 1892
City bonds	.....	1,000 &c.	45,000	6	Various	do do	Apr. & Sept. 1891
do gold	.....	1,000	600,000	5 & 6	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do (\$50,000 are 5s)	.....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do \$175,000 are 5s, due May, 1898	.....	Various	100,000	6	M. & N.	do do	May 1, 1895
do (sewer)	.....	1,000	261,860	5 & 6	.....	do do	1896-'97-'98
Water loan, \$25,000 due yearly, 1892 to '99	.....	1,000	125,000	3 1/2	M. & N.	City Treasury.	May 1, 1905
do \$100,000 due 1906 are M. & N.	.....	1,000	200,000	6	M. & N.	Boston, Bank Redemption.	Nov. 18, '92 to '99
do	.....	1,000	300,000	6	Various	do do	Aug. & Nov., 1899
do	.....	1,000	800,000	6	F. & A.	do do	1900, '01, '03, '06
do	.....	1,000	300,000	5	Various	do do	1908 & 1909
do	.....	1,000	100,000	4	F. & A.	do do	Aug. 1, 1900
Lechburg, Mass.—City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Municipal bonds (\$2,000 or \$1,500 due yearly)	1887	2,000 &c.	29,500	4	M. & N.	do do	1890 to 1897
Water loan (\$300,000 due July 1, 1891)	1871 & '75	1,000	400,000	6	J. & J.	do do	July 1, '91, 1905-6
do \$50,000 4 per cents are 10-20s	1883-6	1,000	140,900	3 1/2 & 4	A. & O.	do do	1894, 95, 98 & 1903
Wesston, Tex.—Lim. debt bds. (s.f. 2%) pay. at will	1877-8-9	100 &c.	115,300	5	M. & S.	New York or Galveston.	1893-1909
do Limited debt, 40 year b'ds s. f.	1880 & 88	100 &c.	1,249,400	5	J. & J.	do do	1920 & 1923
W. W. S. I. & C. H. 40-year bonds	1888	1,000	500,000	5	J. & J.	do do	.....
Windsor, Conn.—Water bonds	1865-81	1,000	827,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.)	1876	1,000	500,000	6	J. & J.	Enfolk Bank, Boston.	Jan. 1, 1891
Funded debt	1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	1872	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town, war debt	1863	1,000	40,000	6	Jan.	Town Treasury.	\$10,000 yearly
do floating debt	1875	1,000	205,000	6	J. & J.	do do	Jan., 1900
do New bonds, non-taxable	1889	1,000	1,250,000	3	.....	do do	July 1, 1909
Hoboken, N. J.—Judgment bonds	1875	1,000	54,000	7	J. & J.	Interest on coupon	Feb. 1, 1905
Bonds, various	1865 to '77	500 &c.	215,500	7	A. & O.	bonds paid at First Nat.	Sept., 1890 to '96
Bonds for redemp. lmpt. certs.	1878	1,000	337,000	6	Various	Bank, Hoboken; reg.	Dec. 1, 1898
do various (\$75,000 due Feb. 1, 1899)	1878	500 &c.	151,250	6	Various	int. paid by City Treas.	1893 to 1902
do various (\$196,000 due Nov. 15, 1901)	1880-83	500 &c.	261,000	5	Various	unt; interest on Water	1901, 1903 & 1910
School House bonds	1887 & '90	5,000 &c.	145,000	4 1/2	F. & A.	bonds paid by Water	Aug. 1, 1907
Public bath	1883	5,000	10,000	4	Various	Registrar.	Oct. 1, 1898.
Indianapolis—B'ds to Un. RR. Tr. St. & Y'd (M.)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B and C	1873-'74	1,000	600,000	7-3	J. & J.	do do	July 1, 1893 & 1894
do do D	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7-3	J. & J.	do do	Jan. 26, 1894
Greene City—Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1891 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,277,000	7	Various	do do	Var. May, '91-1913
Water loan	.....	1,000	525,000	5	.....	do do	Feb. 1, 1913
City government	1872	1,000	550,000	7	J. & J.	do do	July 1, 1913
Improvement bonds, Green school, &c	1871 to '88	500 &c.	5,151,333	7	Various	do do	1891 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Hudson City school bonds	1869-'70	Various	50,000	7	J. & J.	do do	April 2, 1900
Bergen Sch'l loan b'ds (\$50,000 due July 1, '98)	1868-'70	1,000 &c.	150,000	7	J. & J.	do do	Jan., '98 & 1900
Assess't fund. b'ds (\$300,000, 1906, J. & J.)	1875-'76	.....	1,000,000	7	J. & D.	do do	1894, 1905, 1906
Temporary loans	.....	1,000	400,000	.....	.....	.....	Demand.
Bonds to fund floating debt. &c.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds for mat'g bonds, &c. (\$150,000, 5s)	1880-1	.....	600,000	5 & 6	Various	do do	1910-1911
City of Jersey City loan, sinking fund	1884	.....	1,000,000	6	A. & O.	do do	April 1, 1904
Tax arrearage bonds of 1889	1889	.....	583,000	3 1/2	A. & O.	.....	1899 & 1898
Tax arrearage, &c., short bonds	1889	.....	1,390,000	3 & 4 1/2	Various	.....	Demand and 1890

Columbus, Ohio.—Total funded debt Aug. 15, 1890, \$4,919,800, of which \$2,120,800 was for street improvements, and payable by assessment, and \$1,081,000 for water works; bonds in sinking fund, \$25,500; net debt, \$1,594,000. Assessed valuation in 1890 about \$2,000,000; actual valuation about \$200,000,000. Population estimated in 1890 at 90,000. (V. 51, p. 308.)

Detroit, Mich.—Total funded debt May 19, 1890, was \$3,258,500; of this for water works, \$1,326,000; assets of sinking fund, \$765,948. There are \$10,000 House of Correction bonds, due 1893. The population in 1870 was 79,577; in 1880, 116,340; in 1883, 130,000. The value of water works is about \$3,500,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Population in 1890 about 270,000. Valuations (based on true value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1880	\$64,556,035	\$19,807,705	\$84,363,790	\$11.83
1883	112,740,300	39,558,840	152,299,140	13.10
1890	.....	.....	156,503,790	.....

Elizabeth, N. J.—Default was made in interest February 1, 1879, and the 4 per cent bonds were issued at 50 per cent of the face value of old bonds. Assessed valuations and tax rate per \$1,000 have been as follows: In 1886, \$12,628,710, rate, 27-20; in 1887, \$13,007,295, rate, 26-80; in 1888, \$12,991,000; rate, 29-80; in 1889, \$13,450,000, rate, 29-80. Population, 1880, 28,229; in 1870, 20,832; estimated in 1886 to be 32,600. (V. 46, p. 823; V. 47, p. 50; V. 49, p. 51.)

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

Years.	Real Estate.	Personalty.	Tax.	Debt.
1884	\$13,527,090	\$6,519,820	\$10 00	\$1,651,000
1888	15,038,370	5,787,138	15 00	2,145,000

Fall River, Mass.—Total funded debt, Jan. 1, 1890, \$3,941,861; (of this water debt, \$1,700,000), deduct sink. f'ds, \$1,304,452; net debt, \$2,637,409. Pop. in 1885, 56,863; 48,961 in '80; 26,766 in '70. Valuation in 1885, \$43,815,275; in 1890, valuation, \$53,395,908; tax rate 16-40.

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

value) in 1886, \$8,422,675; personalty, \$3,071,886; 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.

Galveston, Texas.—Total funded debt Mar. 1, 1889, \$1,910,500; deduct bonds in sinking fund \$268,400, and cash on hand \$423,115; net debt, \$1,225,085. Tax rate in 1890 \$17-00 (\$2 for schools). Assessed value of real and personal property (about 50 per cent true value), 1883, \$20,063,833; tax rate per \$1,000, \$17-00 (of which \$2 for schools). 1885 valuation, \$18,588,196; tax rate \$15-00. Population in 1870, 13,812; in 1888, estimated, 40,000.

Hartford, Conn.—Total city debt, April 1, 1889, \$2,934,882; net after deducting resources, \$1,597,933; net town debts, Oct. 1, 1888, \$1,179,964. Assessed valuation in 1889 about \$17,500,000; in 1886, \$15,700,000; in 1885, \$45,893,365. Tax rate per \$1,000: in 1887 \$19-00; in 1888, \$20-60. Population, 42,553 in 1880; 37,743 in 1870.

Hoboken, N. J.—The funded debt May, 1889, was \$1,122,750, of which \$91,500 was water debt; sinking fund, \$5,491. Assessed valuations in 1889-90, \$18,998,462. In 1888-9: personal, \$1,510,060; real estate, \$15,873,000; tax rate per \$1,000, \$25-60; population, 35,000. Valuations in 1887-8: Personal, \$1,509,460; real estate, \$15,873,000.

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

Years.	Real Estate.	Personalty.	Total.	Total Tax.
1883	\$39,335,860	\$13,792,290	\$53,128,150	.....
1884	40,149,950	13,891,650	54,041,600	.....
1888	36,377,275	15,583,260	51,960,535	18-10

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

Jersey City.—December 1, 1889, general debt was \$7,936,044; assessment debt, \$5,473,500; water debt, \$3,030,000; temporary loans, \$706,000, and sinking funds invested in city bonds were \$1,776,554. One of the main causes of past trouble in Jersey City finances has been

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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.	
For 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 & 1897
Renewal 20-year bonds, \$10,000, 7s, 1898..	1878 & '81	....	90,000	6 & 7	Semi-ann	do do	Nov., '98-Jan. '99
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 funds.....	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.....	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 1902
Long Island City —General bonds.....	Various.	500 &c.	967,000	6 & 7	Various	N. Y., Bank of Metropolis	In instalments
Tax, refund, refunding, etc., bonds.....	1883-'90	500	593,700	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 Sinking 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 & 1900
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville Sinking Fund Office.	July, 1893
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 & '98
Jail bonds.....	1869	1,000	133,000	6	A. & O.	Louisville Sinking Fund Office	Oct. 1, 1898
For old liability, \$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, Loulsv., Cin. & Lex. RR.....	1871 & '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1902
City bonds payable by Loulsv. & 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	1923
Lovell, Mass. —City notes (various purposes) ..	1871 to '89	Large.	1,033,700	3 1/2 to 6 1/2	Various	City Treasury.	1890 to 1894
City bonds.....	1882-89	1,000	580,500	4	Various	do do	1890 to 1903
Water notes.....	1871 to '85	Large.	328,000	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 1900
Water loan, act of 1883, 30-year bonds.....	1888	223,000	223,000	3 1/2, 3 3/4, 4	A. & O.	do do	Yearly, 1913 to '19
do act of 1888, 30-year bonds, s. f. c.	Various	500 &c.	1,206,000	3 1/2 to 6	Various	do do	1916-1919
Municipal loan, School and Engine Houses....	1869-'85	Various.	275,000	4 & 6	Various	City Treasury & Boston.	Var., 1890 to 1900
Manchester, N. H. —City bonds.....	'72-'74, '90	100 &c.	600,000	4 & 6	J. & J.	City Treasury.	1893 to 1911
Bridge bonds.....	1881	100 &c.	60,000	4	J. & J.	do do	Var., 1892 to 1911
Memphis, Tenn. —Comprom. 6s, due 1907, st. m. d. c.	1877	1,000	746,000	6	J. & J.	N. Y., Imp. & Tr. Bk. & Momp.	July 1, 1911
Tax dist. 6s (bonds due 1913 may be called).	1893-5-7	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.	Mil. & 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	248,600	4	J. & J.	do do	July 1, 1905 & '06
Bridge bonds (drawn at par).....	1882-83-90	1,000	169,000	4	J. & J.	do do	July 1, 1902, '03, '1
Water bds., \$240,000 due 1903, dr'n at 100 c. tr.	1872	1,000 &c.	1,035,000	7	J. & J.	do do	Jan. 1, 1902
do drawn at par.....	1883-86-87	1,000	543,000	4	J. & J.	do do	1903-6-7
do Refunding coupon (drawn at par).....	1883-'84	1,000	213,000	4	J. & J.	do do	1903 and 1904
Water and Water Dep. const' on, d'wn at par. c	1890	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	500 &c.	251,000	4	Various	do do	July, 1907, '8, '9, '1
Minneapolis, Minn. —Railway Aid.....	1871 & '77	500 &c.	250,000	7	Various	New York, Nat. Park Bank.	1897 & 1901
Gen. purp's, schools, &c. (\$105,500 are 8s & 10s)	1871 to '81	Various.	185,000	5 to 10	Various	do do	1890 to 1902
do do (\$350,000 are 4 1/2s).....	1885 to '90	1,000	1,023,000	4 & 4 1/2	Various	do do	1915 to 1920
Parks (\$175,000 are 4s, dne 1919).....	1883-'89	1,000	698,000	4 & 4 1/2	Various	do do	1913, 1914, 1919
Library, court house, etc.....	1885-'90	1,000	200,000	4 & 4 1/2	Various	do do	Dec. 1915-16-1920
Water Works.....	1871-'74	500 &c.	180,000	7 & 8	Various	do do	1891 to 1900
do (\$435,000 are 4 1/2s, part red. in 1902)	1882 to '90	1,000	1,105,000	4 & 4 1/2	Various	do do	1912 to 1920
Permanent Improvements (\$1,520,000 are 4s)	1881 to '90	1,000	2,239,000	4 & 4 1/2	Various	do do	1902 to 1920
Bridges over Miss. River.....	1872 to '75	1,000	320,000	8	Various	do do	1892 to 1905
do do (\$76,000 are 4 1/2s, red. in 1902)	1882 to '89	1,000	606,000	4 & 4 1/2	Various	do do	1912 to 1919
Sewers (\$65,000 are 7s & 8s).....	1870 to '88	1,000	205,000	4, 4 1/2, 7, 8	Various	do do	1896 to 1918
Mobile —Fdg. bds., dr'n at 100 (4 p. o. 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 c.	1870 to '87	100 &c.	1,057,000	6	J. & J.	New York and Nashville.	Var., 1890 to 1903
Bonds.....	....	....	200,000	5 1/2	A. & O.	do do	1905
Waterworks (\$50,000 due yearly after 1906) c.	....	....	450,000	6	M. & N.	N. Y., Chemical Nat. Bank.	1907 to 1915
Waterworks (\$300,000 due 1918).....	1887 & '88	....	468,000	4 1/2	J. & J.	New York & Nash.	1907 & 1918
Waterworks.....	1889 & '90	....	525,000	4	....	do do	1919 & 1930
Sewer bonds for \$75,000.....	1890	....	(?)	4	....	N. Y., Chemical Nat. Bank.	1910
Newark —Floating and funded debt bonds, s. fd.	1866 & '71	1,000	550,000	7	Various	Newark, City Treasury.	Mar., 1891 & 1899
Public school bonds, sinking fund.....	1868 to '88	1,000	341,000	4, 4 1/2 & 7	....	do do	1891, '92 & '89
Clinton Hill bonds (s. fd. 3 p. o.).....	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, sinking fund.....	1878-'80	1,000	1,200,000	5 & 6	Various	do do	Aug., 1908 & 1901
Sewer and improvement bonds, sinking fund....	1873-1887	1,000	2,598,000	4, 6 & 7	M. & S.	do do	Var., 1893 to 1900
Aqueduct Board bonds (\$2,490,000 due in '92)	1867-'89	1,000	3,552,000	4, 4 1/2 to 7	Various	do do	1892 to 1919
Tax rearrange bonds, sinking fund.....	1881 to '85	1,000	671,000	5	F. & A.	do do	Var., 1891 to 1893
do do sinking fund.....	1886-7-8-9	....	263,000	4 & 4 1/2	F. & 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. f.)..	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 1905
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 1900
New Brunswick, N. J. —1st & 2d M. waterw'ks b'ds	1867-69	....	180,000	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. Y., Ninth Nat. Bank, N. J.	Nov., 1890-1900
Sinking fund bonds.....	1881-82	500	47,000	5	M. & S.	do do	Sept. 1, 1901-1902

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

Years.	Real Estate.	Personal Prop.	Tax Rate.
1886.....	\$61,894,739	\$4,985,200	\$29 40
1888.....	64,069,305	4,971,420	29 80
1889.....	67,165,900	5,227,660	....
1890.....	76,121,955	....	....

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 1883, 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 \$52,269,634 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 1/2 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, \$335,359. In 1889, assessed valuation, \$127,101,861; tax rate, \$21 40 per \$1,000, made up of State tax \$1 31, school tax \$2 00, and city tax proper \$15 20; valuation (about 65 2-3 per cent) in 1888; real estate \$106,007,275, and personal, \$21,062,480—total, \$127,069,756. Population, 46,887 in 1880; 170,000 (estimated) in 1883.

Mobile.—Valuation of real and personal property in 1883, \$15,350,738; in 1884, \$13,578,347; in 1885, \$13,763,822; in 1887, \$13,390,311; in 1888, real estate, \$8,600,630; personal, \$4,554,202; and city tax rate, \$13 50 per \$1,000. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870. (V. 48, p. 99.)

Nash

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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 New Brunswick, N.J.; New Haven, Ct.; New Orleans; New York; and Norfolk, Va.

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.

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.

New Brunswick, N. J.—The fiscal year ends March 31. In 1888 the assessed valuation (of about 1/3 true value) of real estate taxable was \$4,444,665; personal, \$2,060,060; tax rate, \$38.50 per \$1,000.

New Haven, Conn.—Gross funded debt April, 1890, \$1,175,000; sinking fund, \$459,136. Bond funds, \$156,159. Population in 1870, 50,840; in 1880, 62,822; in 1888 (estimated), \$95,000.

New Orleans.—Total bonded debt January, 1890, was \$16,310,222; floating debt, judgments, &c., \$587,232, not including the Gaines judgment. In June, 1882, new 6 per cent 40 year bonds were issued for all old bonds other than premiums; the extended bonds running till 1923, but redeemable after 1895.

tax, \$0.20; in 1889, \$129,286,507; tax rates same as in 1888. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, April 15, July 31 and Oct. 15.

Newport, Ky.—Total funded debt Jan. 31, 1889, was \$1,042,500, of which \$300,000 was water debt. Assessed valuation (about two-thirds true value) in 1887—personal property \$605,716, real estate \$7,023,840; tax rate 1882 to 1887, inclusive, \$20.00 per \$1,000; population 1880, 20,433; in 1887, estimated 30,000.

Table showing details of funded debt and amount in the city sinking fund at the dates named. Columns: Description, Jan. 1, 1888, Jan. 1, 1889, Jan. 1, 1900. Includes Total funded debt, Sinking fund, Net funded debt, Revenue bonds, Total net debt.

The population of New York, by the U. S. Census, in 1870 was 942,292, 1,206,299 in '80, and 1,513,501 in 1890. Jan. 1, '85, and since Jan. '72, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

Table showing valuation, rate of taxation, and net funded debt at end of year from 1879 to 1890. Columns: Years, Real Estate, Personal Estate, Tax p. \$1,000, Not Debt.

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, Rate, When Pay'ble, Where Payable and by Whom, Principal Due. Rows include Omaha, Neb., Paterson, N. J., Philadelphia, Pittsburg, Portland, Me., Providence, R. I., Quincy, Ill., Richmond, Va., Rochester, N. Y., St. Joseph, Mo., St. Paul, Minn., Norfolk, Va., and various other cities with detailed bond information.

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, 171.)

Norfolk, Va.—Total funded debt June 30, 1890, was \$2,672,898, of which \$640,000 was for water; sinking fund assets, \$150,000. The assessed valuations and tax rate per \$1,000 were:

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

Omaha.—Total funded debt May 1, 1889, \$1,809,100. Assessed valuation in 1838—Personal property, \$4,083,348; real estate, \$16,642,631; total, \$20,726,679; tax rate per \$1,000, \$63.00. Assessed valuation is remarkably low (treasurer says one-eighth of true value), hence tax rate appears high. State taxes are levied on same valuation, which explains the undervaluation.

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

Table with columns: Years, Real Estate, Personalty, Tax Rate, Debt. Rows for 1884-85, 1886-87, 1888, and population data for 1880.

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.), \$31,234,344; 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, Personalty, Tax Rate. Rows for 1886, 1888, 1889, 1890, 1891.

Assessed valuations of property for 1890 were: Full city property \$625,368,947 (tax rate, \$13.50); 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, \$2,743,924; net, \$10,459,477. Assessed valuation: 1884: Real property, \$105,404,720; personal, \$1,838,258; tax rate, \$ 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, \$132,260,000; personal, \$2,445,124; tax rate, \$13. Assessed valuation in 189 real, \$198,530,267; 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, Personalty, Rate of Tax, Total Debt, Sinking Property, per \$1,000, Mar. 31, 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, \$1,187,531; 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.

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 Pay'ble	Where Payable, and by Whom.	
Explanations see notes on first page of tables.							
Paul, Minn.—Continued.							
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	Apr. 1, 1899 & 1904
do \$30,000 Apr., 1903; \$45,000 Aug., '04	....	1,000	106,000	5	....	do do	1903, '04, '05 & '06
do \$105,000 Ap., 1903; \$95,000 Mar., '09	....	1,000	705,000	5	....	do do	1908 & 1909
do \$265,000 1913; \$125,000 1914	....	1,000	1,240,000	5	....	do do	1913, '14 & 1915
do \$225,000 Jan., '16; \$200,000 July, '18	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. 1, 1906, '07, '12
do to RR's, L. Sup. & Miss. & St. P. & Chic.	....	500 & c.	235,000	6	....	do do	1898 & 1900
do local imp., '98, & C. park (\$100,000 J'y, '03)	1873	1,000	200,000	6	J. & J.	do do	July, 1898 & 1903
do bonds	1890	100	670,000	4	Semi-an	New York and St. Paul.	1920
do	Various.	100 & c.	637,297	4 & 6	Various	City Treasury.	Various to 1908
do	1868-9	100 & c.	225,000	6	A. & O.	do do	Apr. 1, 1893 & 1899
do	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
do \$9,000 dne yearly from June 1, '94.	1890	1,000	243,000	4	J. & D.	Boston, Merchants' Nat. Bk.	\$9,000 J'y '94 to 20
Francisco—West. & Cen. Pac. RR. dr'n 100 g.	1864-5	500 & c.	136,000	7 g.	Various	San F. & N. Y., Laidlaw & Co.	J'y 1, '84-M'y 1, '95
do	1870	500 & c.	285,000	7 g.	J. & D.	do do	June 1, 1890
do	1874	500 & c.	200,000	6 g.	J. & J.	do do	July 1, 1894
do	1872 to '75	500 & c.	475,000	6 g.	J. & J.	do do	1897 & 1904
do	1871 to '73	500 & c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
do	1874	500 & c.	150,000	7 g.	J. & J.	do do	July 1, 1894
do	1875 to '76	500 & c.	304,500	6 g.	....	do do	July 1, 1899
do	1873-74	....	1,579,000	6	....	do do	(1)
do	1876	....	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
do	1879	100 & c.	3,306,000	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
do	1883	100 & c.	348,500	5	Q-J.	do do	July 1, 1913
do	1878 to '85	Various.	364,500	5	Various	Boston, Nat. Security Bank	Oct., 1890 to 1904
do	1886 to '88	1,000	444,000	4	Various	do do	Oct., 1889 to 1907
do	....	1,000	225,000	6 & 7	Various	Boston, First National B'k.	1894 to 1902
do	....	1,000	975,000	6 & 7	A. & O.	do do	April 1903 & 1915
do	1890	....	125,000	3 1/2 g.	A. & O.	do do	Oct. 1, 1920
do	1875 to '87	....	1,032,000	4 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1899 to 1917
do	1877	....	98,000	6	....	do do	July 1, 1892
do	1870	....	432,000	7 3/4	M. & N.	do do	May 4, 1900
do	'73, '74 & '79	....	1,000,000	6 & 8	Various	do do	1893 to 1899
do	1893-'84	....	250,000	5	A. & O.	do do	Oct. 1, 1913
do	1899	....	175,000	4 1/2	....	do do	1919
do	1871 to '83	500 & c.	1,743,400	4, 5 & 6	Various	C. Treas. & Bost. Mchnts. Bk.	1890 to '94 & 1905
do	1879 to '88	500 & c.	860,000	4, 4 1/2, 5	Various	do do	Var. 1899 to 1908
do	1872 to '89	500 & c.	1,002,300	3 1/2, 4, 5, 6	Various	do do	1890 to 1919
do	1888	500 & c.	250,000	4	A. & O.	do do	April 1, 1898

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Assets in Sink. Funds, &c.
'83.....	\$90,143,400	\$31,722,000	\$14 50	\$9,941,188	\$1,681,400
'85.....	92,887,400	31,314,600	14 50	9,568,188	1,438,328
'86.....	97,975,900	32,281,500	14 00	9,685,817	1,701,985
'87.....	99,754,400	34,267,680	14 50	9,767,616	1,815,811
'88.....	100,924,720	35,837,840	15 00	10,005,417	1,964,073
'89.....	102,850,100	37,627,240	15 00	10,161,912	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	17 00	3,027,140
1887.....	72,479,471	17,296,371	16 00	5,225,500
1888.....	93,474,750	18,025,250	18 50	6,188,000
1890.....	101,183,826	18,397,993	.....	.....

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

Quincy, Ill.—Total funded debt May 5, 1890, \$1,673,400, against \$2,631,711, 1881. Assessed valuation in 1887 about \$4,500,000—much below true value. Population in 1888 about 36,000. Annual sinking fund of \$25,000 is rapidly reducing the debt. There is also \$35,400 5 per cents (M. & S.) due 1902.

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

Richmond, Va.—Total debt Feb. 1889, \$5,660,668. In 1888, valuation real \$34,660,089; personal \$14,132,532; tax rate, \$14. In 1887, real estate valuation, \$33,970,131; personal, \$14,360,952; tax rate per \$1,000, \$14. In 1886, real estate, \$33,517,807; personal, \$14,575,848; tax rate per \$1,000, \$14. In 1885, real estate, \$32,347,803; personal, \$13,761,666; tax rate, \$14. Population, 63,600 in 1880; 51,038 in 1870. Debt is limited to 18 per cent of the assessed value of real estate.

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:

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

	Realty.	Personalty.	Tot. Tax Rate.
1894-85.....	\$164,495,888	\$59,013,672	\$15 75
1886-87.....	175,409,145	54,741,864	15 71
1887-88.....	191,618,454	60,127,657	17 56
1888-89.....	211,467,987	61,921,629	15 71
1889-90.....	241,119,410	64,920,993	17 22

—(V. 48, p. 189; V. 50, p. 243.)

Rockland, Me.—Valuat'n of real and personal estate, 1885, about \$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.

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.

St. Joseph, Mo.—Total funded debt May 1, 1890, \$1,614,300—sinking fund assets, \$22,550. Population in 1880, 32,431; in 1870, 20,565. Bonded debt is reduced annually 1/4 per cent on valuation. The assessed valuations and tax rate were as below:

Somerville, Mass.—Total debt, Jan. 1, 1889, \$860,500, of which \$238,500 was water debt. The large reduction of debt in 1888 to May 1 (\$652,500) was accomplished by applying entire sinking funds to its payment. Property valuation in 1882, \$23,162,200; in 1883, \$23,812,900; in 1884, \$24,331,100; in 1885, \$23,907,700; in 1886, \$26,000,200. Tax rate in 1886, \$15 40; in 1887, \$13 80. In 1888 real estate was \$23,488,200; personal, \$2,274,800, and tax rate, \$14 00. Property is assessed at full value. Population 29,992 in 1885; 14,683 in 1870.

Years.	Real estate.	Personal.	Tax p. \$1,000
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 (about).....	16,000,000	8,000,000	*16 50

Springfield, Mass.—Total funded debt, Jan. 1, 1890, \$1,316,000; (against about \$2,067,375 in 1876); deduct water debt, \$1,200,000; net, \$116,000; cash assets, \$138,472. The railroad debt of \$60,000 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:

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

Years.	Real Estate.	Personal Property.	Tax rate per \$1,000.
1887.....	\$28,566,280	\$9,416,384	\$13 80
1888.....	30,323,140	9,540,115	13 60
1889.....	32,000,680	10,072,895	*13 60

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 50,518 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: \$35,000 of bonded indebtedness 6s, due 1895, and \$100,000 Fire Dept. 6s, due 1895. Assessed valuation (in 1890 between 2/3 and 3/4 of real value) of property and tax rate have been:

* 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.

Years.	Real Estate and Personal Property.	—City tax per \$1,000.—			Bonded Debt in April.
		New Limits.	New limit Increased.	Old Limits.	
1884.....	\$211,480,710	\$ 5 00	.....	\$17 50	\$22,507,000
1886.....	214,427,690	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.....	245,087,770	.....	.....	.....	21,873,100

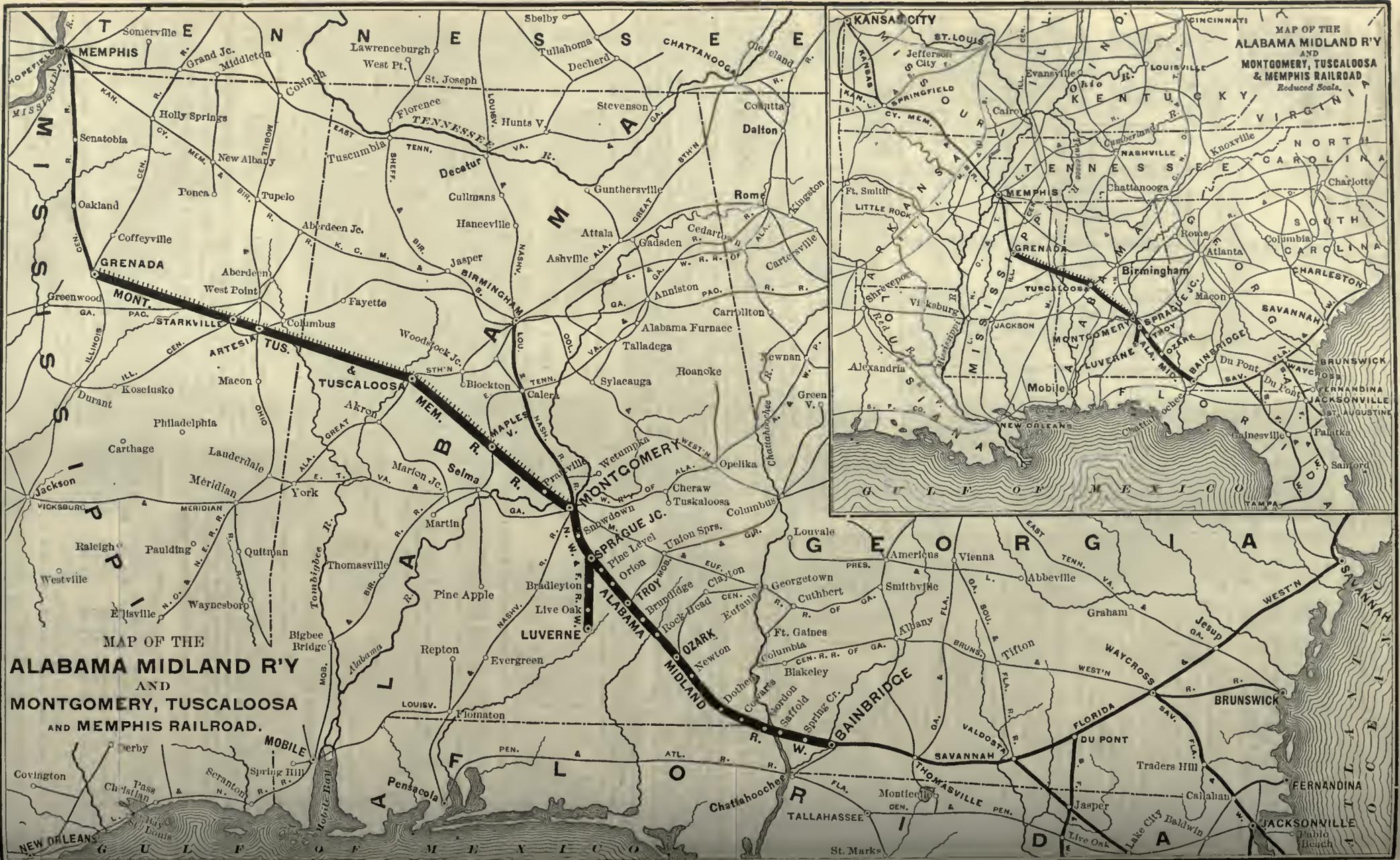
Toledo.—Total funded debt April 1, 1890, was \$3,322,000. Sinking fund assets, \$178,682. In addition to bonds as given above, there are \$29,000 6s, due 1891 and 1892, and \$60,000 5s, due in 1895 and 1905. Taxable valuation (60 per cent), 1889 (tax 1890), real, \$23,718,060; personal, \$9,423,310; 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.)

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

Worcester, Mass.—Total funded debt, Dec. 1, 1889, \$3,855,700, of which \$802,300 was water debt. Sinking funds \$1,045,773; net debt, \$2,809,927. Population, 80,000, estimated May, 1889; 58,291 in 1880; 41,105 in 1870. Tax valuation in 1883, \$43,570,335; 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, \$14,164,293; tax rate, \$16. In 1890, real, \$57,945,450; personal, \$15,735,810; total, \$73,681,260; tax rate, \$15 60. Property assessed at actual value. Tax rate includes state and county taxes, and is for current year in each case.

—(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:



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—Fringo-pal, When Due. Stocks—Last Dividends.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Alabama Great Southern—1st mortgage, gold.	290	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
Gen. M. sterl. \$1,160,000, red. at 110 June 1, '98.	290	1888	\$100	1,584,360	5 g.	J. & D.	London, Comp'y's office.	Dec. 1, 1927
Debentures, gold.	....	1886	\$100	670,000	6 g.	F. & A.	do do	Aug. 15, '908
Certificates (issued by English Co.), sinking fund.	....	1888	Various.	\$81,935	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, 1929
1st M., gold, Sprague, to Luverne, \$15,000 p. m. c.	34	1800	1,000	500,000	6 g.	J. & D.	N. Y., Metropol. Tr. Co	Dec. 1, 1929
la. 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—Stock.	143	....	100	700,000	3	....	....	Nov. 1, 1890
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.	350,700	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. & Hud. Can. Co	July 1, 1900
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	1,000,000	6	M. & N.	do do	1805-'97
Consol. m., (guar. D. & H. endorsed on bonds)	142	1876	1,000	10,000,000	6 g. & 7	A. & O.	do do	April 1, 1906
Allegheny Valley—General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Phila. & Pittsburg	March 1, 1896
2d mort., East ext., to State Pa. (endorsed)	110	1870	100,000	2,200,000	5	J. & J.	do do	100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. RR.	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.	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.	254	1879	1,000	4,070,000	6	Q.-F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C. B. U. P. C.	34	1879	1,000	542,000	6	Q.-F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
Atchison Topeka & Santa Fe—Stock	....	....	100	102,000,000	1 1/2	Q.-F.	N. Y., Boston & Chicago	Nov. 15, 1388
New general mortgage, gold.	6,443	1889	500 &c.	140,943,750	4 g.	J. & J.	N. Y. Union Tr. Bo- }	July 1, 1089
New inc. M. \$80,000,000, non-cu., g., red. at par. c. & r.	6,443	1880	500 &c.	75,544,214	5 g.	Sept. 1	ton and London. }	July 1, 1889
Notes secured by 2d M. for \$10,000,000, red. at 100	....	1888	5,000	7,000,000	6	M. & N.	Boat'n Kidder, Peabody	Nov. 1, 1891
Chic. & St. Louis—1st M. (\$10,000 p. m.)	143	1885	1,000	1,500,000	6	M. & S.	N. Y., Farm's L. & T. Co.	Mar. 1, 1915

Alabama Great Southern.—(See Map E. Tenn. Va. & Ga.)—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 \$134,000 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), \$675,070; par \$10. In April, 1890, the East Tenn. Va. & Ga. purchased 234,000 "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, 6 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 Cin. N. O. & Tex. Pac. June stock. Car trust notes outstanding Aug. 30, 1890, \$168,549. Fiscal year now ends June 30. In 1889-90 gross earnings were \$1,957,265; net over expenses and taxes, \$628,988; 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., to 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 Plant Investment Co., owners of the Savannah Florida & Western, purchased control, and road became part of the S. F. & W. system. See V. 51, p. 50. Interest on the 1st mort. of 1888 guar. till Nov. 1, 1892, by the Construction Co. (the Ala. Term. & Improv. Co.) and \$600,000 to secure same has been deposited with the Metropolitan Trust Co., trustee of the mortgage for \$2,300,000. Mortgage covers all equipment and valuable terminal right at Montgomery. Stock, com., \$2,625,000, and preferred 6 per cent non-cum., \$1,600,000 (par \$100), of which the Plant Investment Co. owns \$2,425,000 common and \$1,200,000 preferred. N. Y. office, 45 Wall Street.—(V. 48, p. 368, 547, 687; V. 49, p. 116, 263, 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, \$588,000 stock; of Vicksburg, Shreveport & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; of N. O. Spanish Fort & L. RR. \$300,000 1st mort. and \$200,000 com. stock; of Cincinnati Southern, \$532,000 stock. (V. 45, p. 52, 436; V. 47, p. 226; 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. June Co. The Vicks. & Mer. road was sold February 4, 1889, (see V. 48, p. 190), and reorganized as Alabama & Vicksburg. Of the new consol. bonds, \$1,000,000 are reserved for the V. & M. 1sts. The new seconds are income (non-cum. as to earnings) for five years, and are a first lien on the V. & M. lands (124,889 acres), and interest is payable from the sales of such lands; when interest is paid from earnings these land sales will constitute a sink fund for the 2d M. bonds. Trustees of mort. Central Trust Co. of New York. Coupons of Oct., 1889, and April, 1890, on the incomes were paid April 1, 1890. Stock \$700,000; par \$100. Car trusts, \$35,925. First dividend (3 per cent) is payable Nov. 1, 1890.

From July 1, 1890, to July 31, 1890 (1 month), gross earnings were \$41,468, against \$40,453 in 1889; net, nil, against \$7,000. In year ending June 30, 1890, gross earnings were \$76,662; net \$178,714; surplus over charges \$63,368. (V. 48, p. 209; V. 51, p. 303.)

Albany & Susquehanna.—(See Map Del. & Hud. Canal.)—Owns Albany, N. Y., to Binghamton, N. Y., 142 miles; branches Duaneburg June, N. Y., to Schenectady, 14 miles; Cobleski., N. Y., to Cherry Valley, 21 miles; operates Lackaw. & Susqueh. RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased for 150 years, from Feb., 1870, to Del. & Hud. Canal Co., which owns \$650,000 stock; rental, 7 per cent on stock. Additions and betterments charged to lessors, and cost made part of investment. The consol. mort. is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s. is also payable in "lawful money," but the interest in gold. From July 1, 1889, to June 30, 1890, (12 mos.) gross earnings were \$3,808,

012, against \$3,385,412 in 1889; net \$1,666,189 against \$1,491,955; surplus over charges, \$543,238, against \$432,514.—(V. 47, p. 140, 776; V. 48, p. 222; V. 49, p. 174, 617, 826; V. 50, p. 215, 707; V. 51, p. 207.)

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 July 31 in 1890 (7 months) gross earnings were \$1,434,163, against \$1,043,345 in 1889; net, \$599,548, agst. \$532,692. In 1888 gross, \$2,003,965; net, \$900,927; interest charge, \$1,106,318 (of which paid \$391,703); deficit, \$290,956. In 1889 gross, \$2,369,986; net, \$997,397; deficit under charges, \$283,758.—(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 \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Phil. & Read. and Lehigh Coal.—(V. 50, p. 422.)

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 Topeka & Santa Fe.—(See Maps.)—LINE OF ROAD.—Atchison, 2,082 miles; Southern Kansas, 942 miles—total, Atchison system proper, 3,026 miles. Auxiliaries—Roads leased and owned: Sonora, 262 m.; Gulf Col. & San. Fe RR., owned absolutely, 1,058 m.; Chic. San. Fe & California Ry., 517 m.; St. Jos. St. Louis & San. Fe RR., 97 m.; St. Louis Kan. City & Col. RR., 61 m.; California Central Ry., 269 m.; N. Mex. & Ariz., 88 m. Auxiliaries—Roads controlled: Chic. Kan. & West'n., 043 m.; California Southern, 211 m.; total auxiliaries, 3,507 m.; total owned, leased and controlled, 6,531 miles. Roads owned jointly with other RR. companies: Leav. Top. & S. W., 57 m.; Manhat. Alms & Burl., 56 m.; Wichita & West'n. 45 m.; King, Pratt & W., 80 m.; Atlan. & Pac., 927 m.; Kan. City Belt, 10 m.; total owned jointly, 1,175 m. Total (including 1/2 of mileage operated jointly) 7,110 miles.

To the above, in May, 1890, was added the mileage of the St. Louis & San Francisco Ry. (1,851 miles) making a grand total of 8,961 miles. The line 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. F., and the roads usually leased to that Co.

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

In April, 1886, the Gulf Colorado & Santa Fe was "taken over" by the Atchison, by the exchange of G. C. & S. F. stock for Atchison stock, \$5,000,000 in all, and the Atchison agreed to "assume the bonded indebtedness" of the Gulf Co. See CHRONICLE, V. 42, p. 630; V. 43, p. 68.

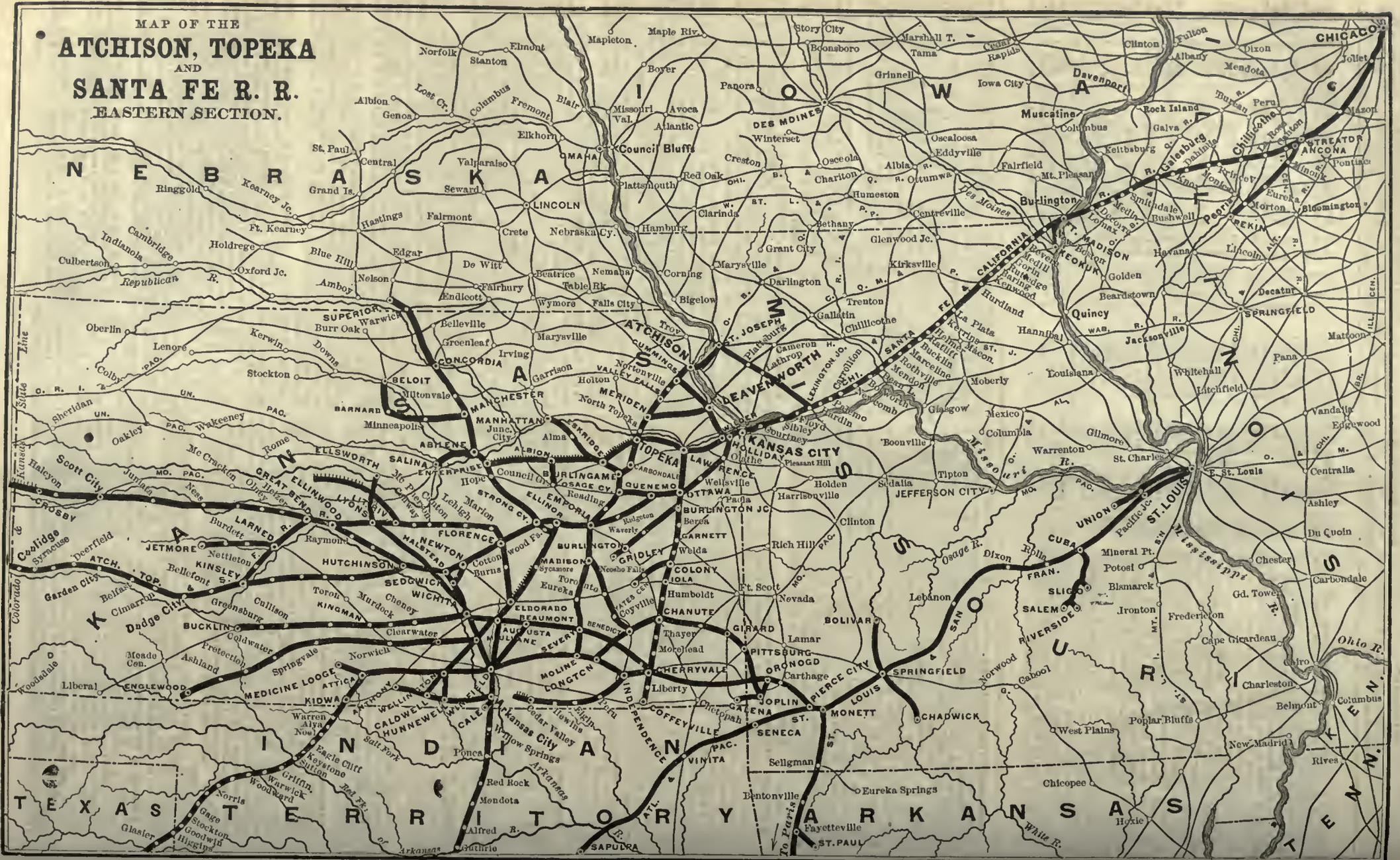
In August, '89, a circular (V. 49, p. 205) gave terms of consolidation of the California Southern, California Central and the Redondo Beach railways as the "Southern California Railway Co." with stock of \$16,935,000, of which \$8,000,000 is preferred. (See V. 50, p. 482.)

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 \$30,000,000 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 1 1/2 per cent remain unassented. See the plan at length in V. 49 p. 504, and article on p. 483, 597.

In May, 1890, control of the St. Lou's & San Francisco Ry. Co. was acquired, \$7,000,000 of Atchison stock being issued to purchase the San Francisco Company's \$25,500,000 common and preferred stock. See V. 50, p. 734. Through the St. L. & San Fr. full control of the Atlantic & Pacific is secured.

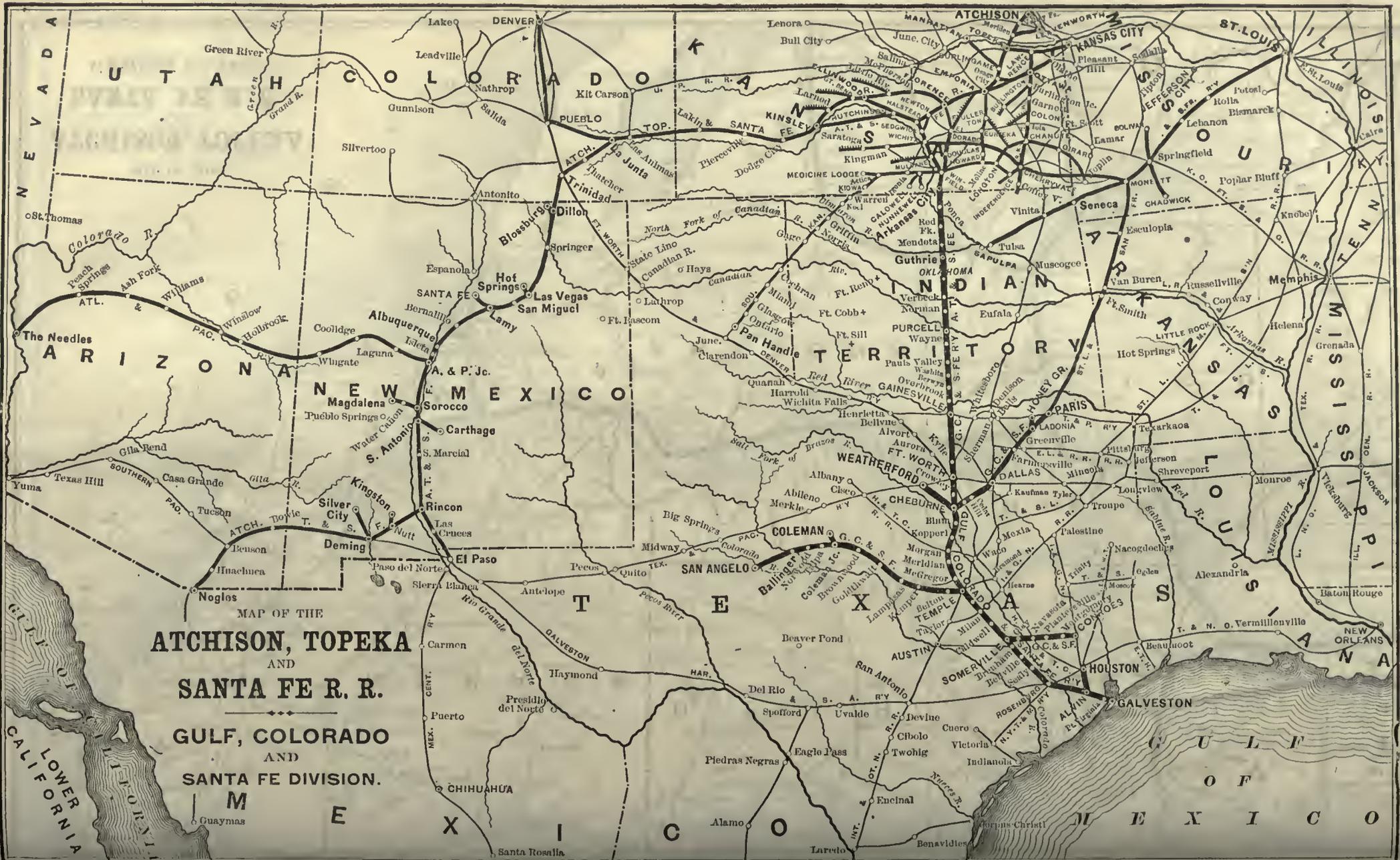
The Chicago Elevated Terminal Railway Co was organized in Aug., 1890, to secure to this company a better means of entering Chicago. See V. 51, p. 239.

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.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.	
					Rate per Cent.	When Pay'ble	Where Paynble, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
A. T. & S. F.—(Continued.)—									
1st M. g. (\$15,000 p.m.) Atch. to west bound. Kan.	471	1869	500 &c.	Unassented bonds were re-ported Aug. 1, 1890, as amounting to about \$2,000,000.	7 g.	J. & J.		July 1, 1899	
Land gr. M. g. (\$7,500 p.m.) not drawn	....	1870	500 &c.		7 g.	A. & O.		Oct. 1, 1900
5 p.c. bds. N.M. & S.P. coll. (dr. at 101) s. f. \$36,850	372	1890	1,000		5	A. & O.		April 1, 1909	
S. F. 5% bds. plain (red. nt 101) s. f. \$37,430 yearly	....	1890	1,000		5	M. & S.		Sept. 1, 1920
4 1/2% p. f. bds. (dr'n nt 100) s. f. \$78,000 yearly. car	206	1890	1,000		4 1/2	A. & O.		Oct. 1, 1920	
6% s. f. secur'd. bds. (dr'n at 105) s. f. \$143,000 car	....	1891	1,000 &c.		6	J. & D.		Dec. 1, 1911
Collateral trust bonds, gold (V. 44, p. 245).	....	1887	1,000 &c.		5 g.	F. & A.	No interest is paid on the unassented bonds.	Feb. 1, 1937
A. T. & S. F. in hie 1st M. (term.) g. g. \$10,000,000 e	1887	1,000		5 g.	J. & J.			Jan. 1, 1937
2nd Col. & Santa Fe—1st M. g. (\$12,000 p.m.) e	1,022	1879	1,000		7 g.	J. & J.			July 1, 1909
Gulf mort. (\$8,000 p.m.) gold, assumed by Atch. e	1,022	1883	1,000		6 k.	A. & O.			Oct. 1, 1923
N. Mex. & So. Pac.—1st g. (\$15,000 p.m.) guar.	372	1879	1,000		7 g.	A. & O.			April 1, 1909
Senora, 1st mort., \$20,000 p. m gold, int. guar. ...	262	1880	1,000		7 g.	J. & J.			Jan. 1, 1910
Cal. So.—1st M. \$10,000 p.m. g. g. s. f. dr'n at 112 e	210	1886	1,000		6 g.	J. & J.			Jan. 1, 1926
Chic. Kan. & West., 1st g. guar. (\$14,000 p. m.) e	941	1886	100 &c.		5 g.	J. & D.			June 1, 1926
Chic. S. Fe & Cal., 1st & 2d M. on 90 m.) g. guar. e & r	350	1887	1,000 &c.		5 g.	J. & J.			Jan. 1, 1937
Atlanta Charlotte.—Stock (5 p.c. rent'l Rich. & Dan.)	269	100		3	M. & S.		N.Y. Cent. Tr. Co., 54 Wal.	Sept. 6, 1890
Prof. mort., redeemable nt 100..... e	263 1/2	1877	1,000		7	A. & O.	do do	April 1, 1897	
1st mortgage..... r	263 1/2	1877	1,000		7	J. & J.	do do	Jan. 1, 1907	
Income bonds (not cumulative), guar..... r	....	1880	500		6	A. & O.	do do	April 1, 1900
Atlanta & Florida—1st mort. (\$8,000 p. m.) gold e	105	1889	1,000		6 g.	M. & N.	N.Y. Nat. Park B'k & At.	Nov. 1, 1939	
Atlanta & West Point—Deben. cert. redeem. after '91	....	1881	1,000		6	J. & J.	Atlanta Ga.	July, 1891
Atlanta City—1st mortgage, gold..... e	104	1889	1,000		5 g.	M. & N.	Phila., 227 South 4th st.	May 1, 1919	
Atlanta & Danville—1st mort. gold, \$16,000 p.m. e	299	1887	1,000		6 g.	A. & O.	N.Y., Office, 57 B'dway.	Oct. 1, 1917	
Atlanta & Pac.—Guar. trust M. g. (red. at 105) e	672	1887	1,000		4 g.	J. & J.	N. Y., Mercan' Trust Co.	Jan. 1, 1937	
2d M., guar., g., (s. f. dr'n at 105) e	560	1887	1,000		6 g.	M. & S.	do do	Sept. 1, 1907	
Inc. hds., non-cum'tive, W. D. (\$18,750 p.m.) e & r	560	1880	50 &c.		6	A. & O.	do do	Oct. 1, 1910	
1st RR. & land gr. bonds on Cent. & Mo. Div. e	112	1871	500 &c.		6	M. & N.	N.Y., St. L. & S.F. RR. Of.	Nov. 1, 1891	
1st land grant bonds on Central Div. e	112	1871	500 &c.		6	At Mt.	do do	Nov., 1901	
Income bds., Cent. Div., non-cum., (\$18,750 p. m.) e	112	1882	1,000		6	J. & D.	do do	June 1, 1922	
Atlanta & St. Lawrence.—Stock, 6% rental G'd Tr'k	151	....	100		3	M. & S.	London and Portlnd.	Sept., 1890
Augusta & Savannah—Stock, 7% rental Cent. Ga.	53	....	100		3 1/2	J. & D.	Savannah, Co.'s Office.	June, 1890
Bald Eagle Valley—1st mort., (s. f. drn. nt 100)..... r	89	1880	1,000		6	J. & J.	Phila., F. ins. Tr. & S. Dep.	Jan. 1, 1910	

STOCK AND BONDS—Dividends have been—in 1879, 3 per per cent: in 1880, 8 1/2; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6 1/2; in 1888, 5 1/2; in 1889 and since, nil.

The range in prices of stock (in Boston till 1886, in that year and afterwards in New York) was—in 1881, 92 1/2 to 154 1/2; in 1882, 78 1/2 to 96 1/2; in 1883, 73 to 86 1/2; in 1884, 59 1/2 to 80; in 1885, 63 1/2 to 89 1/2; in 1886, 84 1/2 to 99 1/2; in 1887, 90 1/2 to 113 1/2; in 1888, 53 1/2 to 99 1/2; in 1889, 26 1/2 to 53; in 1890, to Sept. 19, inclusive, 30 1/2 to 50 1/2.

In August, 1890, a dividend of 2 1/2 per cent was declared on the new incomes for the nine months ending June 30, 1890. See V. 51, p. 205.

Under the plan of reorganization \$131,766,500 new 4 per cents were to be issued to take up existing liens, \$12,500,000 for floating debt, and \$5,733,450 (plus \$3,531,500 returning to treasury when floating debt is paid, \$9,265,250 in all) to be held as reserve. While most of the old bonds were exchangeable for new bonds on specified terms, seven issues were left for special treatment. These included the At. & Pacific guar. 4s (half the issue), \$8,800,000; the A. & P. 2d mort. 6s, \$2,800,000; the Atchison notes, \$9,000,000, and the Chic. & St. Louis 6s, \$1,500,000. Together they aggregated \$22,476,000, and for them a like amount of the new 4s (part of the \$131,766,500 above mentioned) was reserved. Their total has since been reduced by the exchange of \$3,009,000 At. & Pac. 2d mort. 6s for the new bond.

The new general mortgage bonds and incomes are given in the tabs as they will stand if all the old bonds (including the At. & Pac. and other bonds that were to receive special treatment) are retired. On Sept. 20 the N. Y. Stock Exchange reported the amount of 4s outstanding to be \$122,460,500, and of incomes, \$77,024,000.

The new general mort. 4s and, subject to these, the income 5s, are both secured by one indenture to the Union Trust Co. of N. Y., Trustee, and cover the entire property of the company, all shares of stock owned or controlled (except sufficient to qualify directors) all bonds owned and pledged under trust deeds, and all securities deposited under the reorganization. The 4s may be issued to an amount not exceeding \$150,000,000 on present property, to carry out the reorganization plan, and additional amounts may be issued at \$20,000 per mile for extensions or double track. The incomes are limited to \$30,000,000, are non-cumulative, and may be redeemed at par on six months' notice.

Abstracts of all the principal prior mortgages of the Atch. Top. & S. Fe RR. Co. were published in the CHRONICLE, V. 49, p. 546 351, and of the new mortgages in V. 49, p. 857-861.

In November, '88, the \$10,000,000 notes were authorized, secured by 2d M. on the main line in Kansas and by deposit of the stock of the Chic. Santa Fe & Cal. and terminal companies. The mort. can be discharged whenever the notes are paid off—at any time.

OPERATIONS, FINANCES, &c.—From July 1, '90, to July 31, '90 (1 mo.), gross earnings of entire system (excluding St. L. & San Fran.) were \$2,549,455, agst. \$2,052,138 in 1889; net, \$588,760, agst. \$448,698.

For Atchison system (not including St. Louis & San Francisco) under its first income bond series, from Oct. 1, 1889, to June 30, 1890 (9 mo.), gross earnings (partly estimated) were \$23,768,212; net, \$7,815,689; surplus over fixed charges, \$2,106,989; surplus, including other income, \$2,410,589—from which paid \$2,200,000 (2 1/2 per cent) on incomes September 1.

Fiscal year will hereafter end June 30.

The operations of the Atchison for 1889-90, including the whole system, except the St. L. & San Fran., were as follows:

	1888-89.	1889-90.	Increase.
Gross earnings	\$27,572,869	\$31,004,357	\$3,431,488
Expenses	20,800,478	20,920,488	120,010
Net earnings.....	\$6,772,391	\$10,083,869	\$3,311,478

The Atchison report for 1888 in the CHRONICLE (V. 48, p. 603, 620-25 and 631), gave financial condition, &c. The net result of the year was as follows: On the entire system of 7,000 miles of road the figures showed a deficiency of \$5,569,529; this, however, was after the payment of \$2,625,000 for dividends, leaving the deficiency \$2,944,529. Total net earnings in 1888 on an average of 7,009 miles of road were \$6,570,849, but in 1887, on an average of only 5,342 miles, they were \$10,954,586.

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

OPERATIONS AND FISCAL RESULTS (ATCH. & S. K. ONLY).			
	1886.	1887.	1888.
Milesoper At. T. & S. Fe—S. Kan	2,526	3,016	3,024
Total gross earnings.....	\$15,984,307	\$18,461,366	\$16,612,913
Operating expenses.....	8,613,911	10,408,455	11,027,162
Net earnings.....	\$7,370,396	\$8,052,911	\$4,585,751
P. ct. of op. expenses to earns..	53-89	56-38	70-61

INCOME ACCOUNT.			
	1886.	1887.	1888.
Receipts—			
Net earnings.....	\$7,370,396	\$8,052,911	\$4,585,751
Other income.....	828,277	950,593	1,792,252
Total income.....	\$8,198,673	\$9,003,504	\$6,378,003

	1886.	1887.	1888.
Disbursements—			
Int. on At. T. & S. Fe bonds.....	\$1,064,860	\$1,746,579	\$2,411,060
Int. on So. Kan., etc., bonds.....	821,553	94,413	1,452,305
Rentals and int. paid as rental.....	849,899	875,189	11,588,841
Dividends..... (6)	3,738,478 (6 1/2)	4,474,725 (3 1/2)	2,923,000
Sinking funds.....	311,340	303,935	329,725
Paid to other roads.....	73,227	257,377	459,159
Total disbursements.....	\$7,459,356	\$3,592,233	\$7,993,990
Balance..... sur.	\$739,317	sur. \$411,266	df. \$1,517,987

* 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, \$1,128,752; in 1887, \$310,386; in 1888, \$242,595.

‡ The So. Kan. Road being treated in 1888 as a "leased road," its bond interest (\$719,390) is included in the item "Inter. e paid as rental." (—V. 49, p. 205, 268, 300, 402, 404, 433, 470, 483, 503, 504, 538, 540, 546, 579, 597, 633, 689, 718, 760, 804, 823, 857; V. 50, p. 133, 314, 351, 422, 492, 661, 734, 755; V. 51, p. 20, 142, 171, 205, 314, 333.)

Atlanta & Charlotte Air Line.—Owms from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Dauv. for 99 years at a rental of \$166,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. Dividends have been: From 1881 to March, 1890, inclusive, at rate of 5 per cent yearly. In Sept., 1890, semi-annual dividend was increased to 3 per cent. See V. 51, p. 20. In 1889 gross earnings were \$1,516,416, against \$1,325,122 in 1888. Due R. & D. for betterments June 30, 1889, \$1,036,194 (V. 51, p. 20.)

Atlanta & Florida.—Owms from Atlanta, southerly to Fort Valley Ga., on Cent. Ga. R.R., 103 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville incorporated in 1836, name changed in 1887. Constructed by Georgia Improvement Co., which received \$10,000 stock per mile. Trustee of 1st mort. for \$1,200,000 is Central Tr. Co. Stock outstanding, \$1,115,000; par, \$25. Car trusts, August, 1890, \$64,000. In year ending June 30, 1890, gross earnings were \$108,659; net, \$13,610.

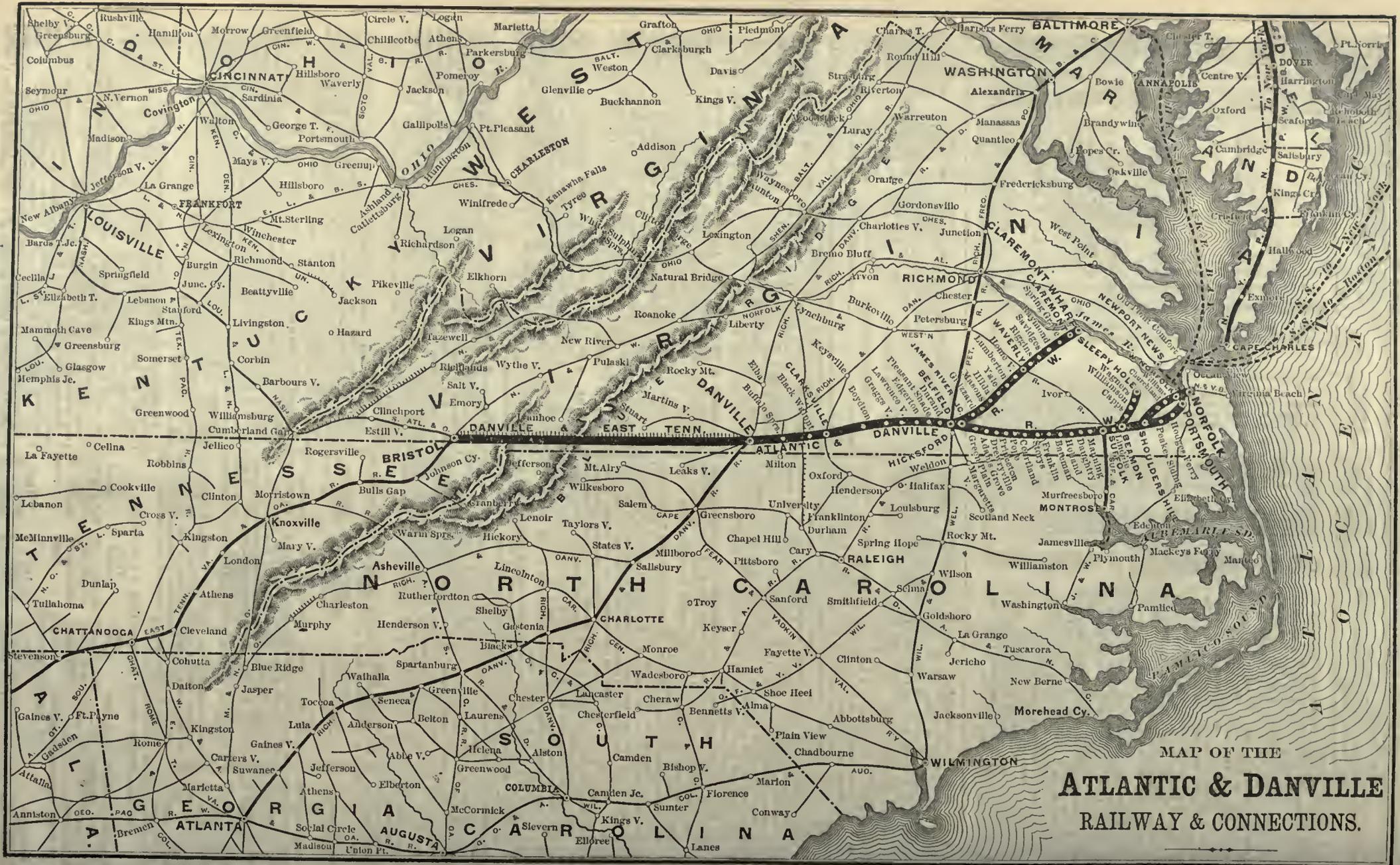
Atlanta & West Point.—Owms from Atlanta Ga., to West Point, Ga., 86 1/2 miles. In April, 1881, a controlling interest in this company was acquired by the Central Georgia RR., under which lease \$440,900 stock and the same amount of debt certificates are held. A stock dividend of 100 per cent was declared in 1881 in debenture certificates. Any mortgage issued must be subordinate in lieu to these certificates. Stock, \$1,232,200; par, \$100. Dividends paid in 1889, 6 per cent; in 1890, 6. Gross earnings in 1888-89, \$424,517; net, \$139,044; in 1887-88, gross, \$424,287; net, \$138,354, dividends paid (6 per cent), \$73,932.

Atlantic City—Camden to Atlantic City, 54 m.; with branches, &c., of 49 m. Consolidation in 1889 of the Phil. & Atlantic City RR. and other lines. Stock authorized and issued, \$1,200,000 common and \$1,000,000 preferred. Controlled by P. & R. RR. Trustee of mort., Guar. Trust & Safe Deposit Co. of Phila. In year ending Nov. 30, 1889, gross earnings were \$563,977; net over operating expenses, \$69,715.

Atlantic & Danville.—(See Map).—Completed Feb., 1890, Portsmouth, near Norfolk to Danville, Va., with branches 245 miles, and Claremont to Bedford (3 feet gauge), 54 m.; total, 299 m. From Danville the Danville & East Tennessee is projected by parties in same interest to Bristol, on East Tenn. Virginia & Georgia RR. Trustee of mort., Mercantile Trust Co. Stock authorized \$20,000 per mile; outstanding, \$4,311,390; par, \$100. From Jan. 1 to July 31, 1890 (7 months), gross earnings were \$281,458, against \$195,314 in '89; net, \$91,861, against \$87,981. Gross earns. in 1888, \$204,064; net, \$96,947. In 1889 gross, \$333,356; net, \$173,431. Thos. Ewing, Pres.; A. E. Enteman, Treas., N. Y. (V. 47, p. 326, 744; V. 48, p. 580, 327; V. 49, p. 21, 511, 654; V. 50, p. 70, 243.)

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

The guar. trust bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Fran., each company guaranteeing one-half of each bond. They are redeemable at any time at 105. The 2d mortg. bonds have same guarantee as first mortg.; the sinking fund is \$100,000 per year; bonds may be drawn at 105. (Atchison owns \$3,009,000 of these seconds.) [Abstracts of the several mortgages were published in the CHRONICLE, V. 49, pp. 302 to 304.] Stock



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—Principal, When Due, Stocks—Last Dividend.

authorized is \$100,000,000, and issued \$79,700,300 (par \$100), of which \$51,503,500 is owned by the A. T. & S. F. and the St. Louis & S. F. companies equally and deposited in trust for thirty years.

The Southern Pacific sold the 242 miles of road from Mojave to The Needles, on the Colorado River, to the A. & P. Company for \$7,271,100, payable in A. & P. 1st mortgage bonds, issued on said 242 miles, to amount of \$6,059,250 and \$1,211,850 in cash.

The land grant claimed under the old A. & P. charter of July, '66, is 25,600 acres per mile in Territories and 12,800 acres in States. On the West. Div. the Co. has earned under its grant 20,500,000 acres of land, 1,480,000 of which were sold to Dec. 31, 1889; 5,302,000 acres were in the hands of a trustee for advances from San Francisco and Atobson Co's., leaving 13,513,000 acres undisposed of.

From Jan. 1 to Mar. 31, 1890 (3 mos.), gross earnings were \$669,071, against \$692,819 in 1889; net, \$101,128, against \$31,494.

Fiscal year changed to end June 30. Gross earnings in '89 on Western Div. were \$2,636,092; net, \$311,670; deficit under charges, \$2,217,672. In 1888, gross, \$2,930,084; deficit under operating expenses, \$70,465; def. under fixed charges, \$1,381,466. (V. 43, p. 37, 763; V. 50, p. 770.)

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

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

Baltimore & Eastern Shore.—Owns Annapolis to Bay Ridge, 4 miles (thence ferry to Chaborne); Chaborne to Ocean City, 84 miles; total, excluding ferry, 88 miles, or with ferry 103 miles; completed in 1890. The Balt. & Ohio will devote a certain percentage of the gross revenue from interchanged traffic to the payment of interest on the bonds. Stock authorized \$1,000,000; outstanding \$473,000; par, \$50.—(V. 51, p. 20.)

Baltimore & Ohio.—(See Map).—Operates Baltimore to Chicago 833 miles, and has, via the Baltimore & Ohio S.W., a direct route to Cincinnati, 593 miles, its total mileage leased, owned and operated (excluding the Baltimore & Ohio S.W.) being 1,963 miles.

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

In September, 1890, made contract with the Akron & Chicago Junction RR. (under construction from Akron to Chicago Junction, 73 miles) and with the Baltimore Belt RR. (to be built through the city of Baltimore) and agreed to guarantee their bonds. The Baltimore & Ohio owns entirely the first of these companies and has a controlling interest in the other. (V. 51, p. 344.)

In 1890 a syndicate purchased \$1,500,000 common stock (including that held by the State of Maryland and the City of Baltimore), and this stock, together with that held by the Garrett interest (\$11,000,000 in all) is to be voted for three years by Mr. C. F. Mayer, President of the B. & O., and two trustees. It is reported that the Richmond & West Point Terminal Co. will own \$1,200,000 of the stock held in trust. (See V. 50, p. 874.)

STOCKS AND BONDS.—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; in 1881 to 1885, incl., 10; in 1886, 8; in 1887, 4; none since. Range in prices of common stock in Baltimore in 1881 was 183@210; in '82, 190@202; in '83, 192½@205; in '84, 167@199; in '85, 166½@185; in '86, 150@191; in '87, 104½@180; in '88, 80@106½; in '89, 81@101½; in '90, to Sept. 19, including, 97½@107½. It was reported in July, 1890, that \$10,000,000 common stock would be issued for betterments, new construction, etc.

Of the bonds given in the table as outstanding the sinking funds held Jan. 8, 1890, consols of 1887 to the amount of \$677,000 (interest on which is paid in consols themselves) and on Sept. 30, 1889, they held other first class interest-bearing bonds to a total of \$7,835,644, also \$1,455,872 canceled bonds, which (contrary to Co.'s custom) are deducted in table above from amount outstanding.

Of the consol. mortgage of 1887 the trustee is Merc. Trust & Dep. Co. The balance of consols unissued is reserved to retire the prior bonds

not held by the sinking funds. The loan of 1877 is secured by deposit of the entire stock and bonds of the Chicago division. The loan of 1879 is secured by deposit of mortgage for \$1,000,000 on the Parkersburg branch, this mort. being subject only to \$140,000 N. W. Virginia bonds assumed by B. & O. The loan of '83 is secured by first mort. on the Phil. branch and pledge of all first mort. bonds of the Balt. & Phil. RR. (Md. State line to Phil.), amounting to \$1,000,000. The loan of '85 is secured by \$10,000,000 2d consol. bonds of Pittsburg & Connellsville RR., deposited with Union Trust Co. of N. Y. as trustee. The bonds of the Sohnykill Valley East Side RR. are guaranteed by B. & O. (the Pennsylvania Co. for insurance on lives, &c., being mortgage trustee). So too are the Monongahela River 5s, which cover road from Clarksburg to Fairmount, W. Va., and the Balt. & N. Y. 5s, covering 5 miles of road from west end of the Arthur Kill bridge of the Statea Island Rapid Transit RR. to a junction with the Cent. of N. J. RR., near Roselle, N. J.

The other bonds guaranteed are \$11,000,000 Balt. & Ohio S. W. first mort. 4½ per cent; \$2,500,000 Staten Island Rapid Transit second mort. 5s; \$147,250 Winchester & Potomac first mort. 6s and \$2,400,000 Pitts. Cleve. & Tol. (see that company) first mort. 6s; \$1,373,000 Pitts. & Connellsville consol. mort. 0s; also \$4,000,000 5s (guar. as to interest) of the West Va. & Pittsburg RR., which see. The bonds of the Akron & Chicago Junction RR. and of the Baltimore Belt RR. will also be guaranteed.

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

From Oct. 1, 1889, to Aug. 30, 1890 (11 months), gross earnings of all lines were \$2,021,080, against \$19,223,765 in 1888-89; net, \$0,563,752, against \$5,668,291.

Fiscal year ends Sept. 30. The annual report for the fiscal year ending Sept. 30, 1889, was published in the CHRONICLE V. 49, p. 638; see also p. 671. Net surplus applicable to dividends in year 1888-89 was \$519,318, against \$124,431 in 1887-88.

Table with columns: Earnings, 1887-88, Earnings, 1888-89, Main Stem, etc., Washington Branch, Parkersburg Branch, Central Ohio Division, Lake Erie Division, Chicago Division, Pittsburg Division, Wheeling and Pitt. Div., Philadelphia Division, Newk Somerset & Ste.

Results on all lines in five years have been:

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

—(V. 49, p. 509, 579, 653, 671, 688, 824; V. 50, p. 170, 139, 351, 482, 559, 734, 800, 833, 874, 903; V. 51, p. 171, 239, 344.)

Baltimore & Ohio Southwestern.—(See Map of Balt. & Ohio).—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; total, 231 miles.

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

The new first mort. bonds carry the endorsed guarantee of Baltimore & Ohio as to both principal and interest. The Farmers' Loan & Trust Co. is mortgage trustee. See abstracts of the first mortgage and of the income mortgages in V. 51, p. 245, 246. Stock is: common \$2,500,000, all held by B. & O.; preferred, \$2,500,000; par, \$100.

Jan. 1 to July 30, 1890 (7 months) gross earnings were \$1,285,532, against \$1,138,211 in 1889; net \$428,795, against \$291,429.

Report for year ending Dec. 31, 1889, was in CHRONICLE, V. 43, p. 826, showing the following:

Table with columns: INCOME ACCOUNT, 1889, 1887, 1888, 1889, Gross earnings, Net earnings, Disbursements (Int. on bonded debt, Over int. & miscel.), Total disbursements, Balance, deficit.

—(V. 49, p. 82, 235, 372, 580, 856; V. 50, p. 138, 632; V. 51, p. 245.)

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. Controlled by the Pennsylvania RR. Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Stock, \$1,914,250 (par \$50), of which Penn. RR. owns \$4,291,400 and Nor. Cent. \$622,850. Consols for \$3,000,000 are held by



MAP OF THE
BALTIMORE & OHIO
RAILROAD
 AND CONNECTIONS.

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or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Belvidere Del.</i> —1st M., ext'd in '77, conv., guar...o	64	1877	\$1,000	\$1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1876, sinking fund, not drawn...o	67	1876	1,000	1,046,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1918
Cons. M. of '76, guar. by Un. Co's & Pa. RR., s. f., r.	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa., RR.	Sept., 1925-27
Flemington RR. M. bds., s. f., 1 p. et. not drawn...e	12	1876	1,000	225,000	6	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
<i>Bennington & Rutland</i> —1st mortgage,.....e	59	1877	1,000	475,000	7	M. & N.	N. Y. Union Trust Co.	Nov. 1, 1897
<i>Bennington & Rutland</i> —Stock (7 p. o. perpet. rental Housatonic)...e	22	.....	100	600,000	1 1/2	Q.—J.	Treasurer, Trenton, N.J.	July 1, 1890
<i>Billings C. F. & Cooke Co.</i> —G't 1st M. s. f. red. at 110, g. o'...	51	1887	500 & co.	.....	6 g.	J. & J.	New York & London.	Jan. 1, 1927
<i>Birmingham Sheffield & Tenn. River</i> —1st mort....	.....	1889	.....	2,600,000	5	A. & O.	.....	Oct. 1, 1929
<i>Boston & Albany</i> —Stock (\$30,000,000 authorized)...e	.....	.....	100	20,000,000	2	Q.—M.	Boston, Office.	Sept. 30, 1890
Plain bonds, not mortgage,.....c&r	.....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Bonds of 1875 not mortgage,.....o&r	.....	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
<i>Boston & Lowell</i> —Stock...e	.....	.....	100	5,529,400	3 1/2	J. & J.	Boston, at Office.	July 1, 1890
Bonds not mort.....	.....	1872	.....	1,499,500	7	Various	do do	Apr., 1892 & '95
Bonds do.....	.....	1876	.....	750,000	6	J. & J.	do do	July 1, 1896
Bonds do.....	.....	1879	.....	620,000	5	J. & J.	do do	July 1, 1899
Bonds do.....	.....	1883	.....	250,000	4 1/2	M. & N.	do do	May 1, 1903
Bonds do.....	.....	1883-9	.....	3,875,000	4	Various	do do	1905-6-7-9
L. & L. and S. & L. bonds	.....	.....	.....	426,900	5 & 6	A. & O.	do do	Oct. 1, '97 & '98
Nash. & Low., pl'n bds.	.....	.....	.....	300,000	5 & 6	Various	Nashua, Co.'s Office.	Aug. '93 & 1900
<i>Boston & Maine</i> —Stock.....e	.....	.....	100	13,147,900	4 1/2	M. & N.	Boston, at Office.	May 15, 1890
Preferred stock, 6 per cent, not cum.....	.....	.....	100	3,149,843	3	M. & S.	do do	Sept. 1, 1890
<i>Boston & Maine</i> , plain bonds, not mort.....c&r	.....	1873-4	500 & co.	3,500,000	7	J. & J.	do do	Jan., 1893 & '94
Imp'n't bonds (\$1,000,000 due Feb., 1905), s. f.,	.....	1885-7	1,000	3,409,000	4	F. & A.	do do	1905, '07 & '37
Essex RR. 1st mort. (ext. for 5 years in '86), c	20	1851	100 & co.	194,400	4 1/2	M. & S.	do do	Sept. 15, 1891
Eastern RR. certs. of indebt. 1st m. s. f., not dr. o	119	1876	500 & co.	9,209,520	6 g.	M. & S.	Bost., May'ck Bk. & Lon.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort....e	73	1877	500 & co.	1,000,000	4 1/2	J. & D.	Bost., Blackstone Nat. Bk	June 1, 1937
<i>Boston & N. Y. Air Line</i> —St'k, pref. (gu. N. Y. N. H. & H.),	54	.....	100	2,993,000	2	A. & O.	N. H., N. Y. N. H. & H. Co.	Oct., 1890
1st mortgage.....o	50	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
<i>Boston & Prov.</i> —Stock, 10 p. c. guar. 99 yrs., Old Col.	68	.....	100	4,000,000	2 1/2	Q.—J.	Boston, at Office.	Oct. 1, 1890
Fluding bonds, not mortgage, sink. Id. '90....c	.....	1883	1,000	1,600,000	4	J. & J.	do do	July 1, 1918
Bonds to purchase branches, coupon or registered	.....	1873	1,000	500,000	7	J. & J.	do do	July 1, 1893
<i>Bradford Bordell & Kinzie</i> —1st mortgage.....o	41	1882	500	498,000	6	J. & D.	Last coup. pd. June, '84	June 1, 1932

Penn. RR. Co. Consol mortgage of '89 (Trustee Safe Dep. & T. Co. of Baltimore) provides for retiring \$4,500,000 prior bonds as they mature. In 1889, gross, \$1,633,733; net, \$373,232; surplus over fixed charges, \$19,311, against \$230,850 in 1888. From Jan. 1 to July 31, 1890 (7 mos.), gross earnings were \$972,051, agst. \$912,653 in '89; net, \$230,114, agst. \$218,578. (V. 49, p. 82, 616.)

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Philipburg, to mines, &c., 27 miles; total, 131 miles; trackage to Williamsport, 16 1/2 miles. Successors to the Beech Creek Clearfield & S. W. reorg. in 1886. Dividends on pref. stock since reorganization were at the rate of 5 per cent per annum till 1889, when only 2 1/2 was paid on account of damage by flood. In Jan., 1890, however, 5 per cent was paid. Car trusts are \$187,500. In 1889 gross earnings were \$300,142; net, \$255,523; surplus over fixed charges, \$10,936, against \$126,233 in 1888. M. E. Olmstead, Clearfield, Pa., Pres. (V. 46, p. 573; V. 49, p. 250; V. 50, p. 275.)

Bellaire Zanesville & Cincinnati.—Owns Bellaire, O., to B. & O. Junction, 102 miles; trackage B. & O., 112 miles Muskingum County RR. to Zanesville, 9 m.; total operated, 122 miles. Placed in receiver's hands in July, 1886, and reorganized in 1889. In July, 1890, reported sold to the Balt. & Ohio. Stock is: Common \$82,000; preferred \$79,910; par \$53. In year ending June 30, 1889, gross earnings were \$101,613; net (over taxes), \$23,034.

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., 12 miles; operated out-off, 1 mile; total operated, 80 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. Penn. RR., Dec. 31, '89, owned all of the 7 per cents. The 1st mort. (convert. into stock) and new 4 p. c. bonds are guar. by the United Co's. In 1889, net, \$386,272; surp. over fixed charges, \$134,845. Dividends of 6 per cent are paid. Stock, \$1,150,000 (par \$50), all held by Penn. Co. and Penn. RR.

Bennington & Rutland.—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Stock \$1,000,000 (par \$50.). Gross earnings in 1889 were \$218,625; net, \$50,084; surplus over interest, \$16,934, against \$6,969 in 1888.

Birmingham Sheffield & Tenn. River.—Sheffield to Jasper, Ala., and branches, 92 miles; to be extended 15 miles to a connection with Georgia Pacific. Stock is \$2,500,000. In Sept., 1887, Sheffield & Birmingham RR. was consolidated with the Alabama & Tennessee Coal & Iron Co. In Jan., 1889, receiver appointed and in April, 1889, the railroad property was sold to the B. S. & Tenn. River, and the Coal & Iron properties reorganized separately. President, A. Parrish, Philadelphia, Pa. (V. 48, p. 128, 527.)

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 104 miles; leased lines, 83 miles; total operated 389 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western RR's. In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 and 1893 and the remainder for improvements. In September, 1890, stockholders voted to issue \$5,000,000 stock. Due improvement fund June 30, 1890, \$1,180,105.

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

Fiscal year ends now June 30, and report in V. 51, p. 273, showed the following:

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.			
	1887-88.	1888-89.	1889-90.
Gross earnings.....	\$8,953,105	\$9,012,325	\$9,151,069
Oper'g expenses and taxes.....	6,553,444	5,975,607	6,276,777
Net earnings.....	\$2,399,661	\$3,036,718	\$2,874,292
Deduct—			
Interest paid.....	\$662,900	\$662,900	\$662,900
Rentals.....	78,000	78,000	78,000
Dividends (8 per cent).....	1,600,000	1,600,000	1,600,000
Total.....	\$2,340,900	\$2,340,900	\$2,340,900
Balance, surplus.....	\$58,761	\$695,818	\$533,392

(—V. 48, p. 159, 222; V. 49, p. 207, 400, 607; V. 50, p. 245. V. 51, p. 84, 206, 273.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Balem & 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., 1907, and 3 p. c. thereafter.

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

Fiscal year ends Sept. 30. No report issued since 1886. In 1887-88, net earnings, \$1,038,797; fixed charges, \$639,708; balance, \$399,089.

Boston & Maine.—Owns Boston to Portland, Me., via Dover, N. H., 115 m.; Boston to N. H. State (Eastern RR.), 41 m.; Conway Junction, 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.), 67 m.; Boston to Sherbrooke, Canada (Boston & Lowell, Nash. & Lowell, Northern N. H., Conn. & Passumpsic and Massachusetts Valley RR's), 290 m.; Worcester, Mass., to Rochester, N. H. (Woro. Nash. Roch.), 94 m.; North Cambridge Junction to Northampton, Mass. (Cent. Mass.), 99 m.; branches, 344 m.; total leased, 891; total operated June 30, 1890, 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. No increase was made in the combined stock of the three roads by the consolidation, for while each share of stock in the Boston & Maine road received \$14.68 additional stock each share of the Eastern and Portsmouth Great Falls & Conway common stock received but \$3.28 of Boston & Maine common. The Eastern preferred stock is exchanged for Boston & Maine preferred stock share for share.

In the table above the stock of the consolidated company is given as it will stand when the exchange is completed, though on September 5, 1890, the following amounts of stock of the absorbed companies were still outstanding: Eastern common, \$1,016,345, preferred, \$504,914; Portsmouth Great Falls & Conway, \$559,475, the latter mostly owned by Boston & Maine. Company owns \$1,811,500 Maine Central stock.

In Dec., 1839, stockholders authorized the directors to issue \$3,500,000 stock, common or preferred, to retire by purchase, exchange or otherwise the company's 7 per cent bonds. It has been 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; 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, an 13 per cent in March, 1890; since consolidation, 3 per cent in Sept., 1890.

There were outstanding Jan. 9, 1890, \$2,765,000 notes, and prior to consolidation the Eastern RR. had outstanding \$594,300 mortgage notes. There are also \$81,000 Eastern 4 1/2 per cent debentures, due September 1, 1906.

From July 1, 1889, to June 30, 1890 (12 mos.), gross earnings were \$1,935,510; net, \$4,977,325; surplus over fixed charges, \$1,166,612; dividends (9 1/2 per cent), \$665,000; surplus, \$501,616.

Report for year ending Sept. 30, 1885, 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.

Miles operated.....	EARNINGS AND EXPENSES.		
	1886-87.	1887-88.	1888-89.
609	1,209	1,210	
Earnings—			
Passenger.....	\$1,374,581	\$6,439,565	\$6,885,048
Freight.....	3,207,032	5,700,569	6,203,431
Mail, express, &c.....	310,939	531,355	573,329
Total gross earnings.....	\$7,992,552	\$12,721,519	\$13,661,808
Total expenses, inc. taxes.....	5,343,673	9,332,921	9,623,502
Net earnings.....	\$2,548,951	\$3,391,598	\$4,033,306
INCOME ACCOUNT.			
Receipts—	1886-87.	1887-88.	1888-89.
Net earnings.....	\$2,548,951	\$3,391,598	\$4,033,306
Rentals, interest, &c.....	299,754	386,279	397,326
Total income.....	\$2,343,704	\$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	296,486	351,853
Dividends.....	(10) 700,000	(10) 700,000	(8) 580,000
Eastern propor'n under lease.....	436,000	.....	436,000
Total disbursements.....	\$2,347,684	\$3,359,333	\$4,290,631
Balance.....	sur. \$1,021	def. \$81,511	sur. \$140,001

(—V. 47, p. 743, 760; V. 49, p. 21, 51, 299, 401, 579, 760, 822; V. 50, p. 276, 313, 553, 589, 702, 741; V. 51, p. 276.)

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. Common stock authorized \$1,000,000; outstand lux \$338,000; par, \$100.

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

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

Table with columns: 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.

borough, 4 miles; total operated, 68 miles. Leased for 99 years from April 1, 1888, to Old Colony RR. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32 50 was paid on stock May 2, 1888.—(V. 46, p. 430; 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, (Pittab. & West.) 12 miles; total leased, 33 miles; total operated, 62 miles. Stock is \$500,000; par \$100. In December, 1884, default in interest was made. In year ending June 30, 1890, gross earnings were \$124,957; net, \$44,761; interest, \$23,880; rentals, etc., \$27,879; deficit, \$12,997.

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via York St., &c., to East New York, 6 3/4 miles, and leases Union Elevated, in operation from Broadway and Lexington Avenue to Broadway Ferry, 2 3/4 miles, and Myrtle Avenue to Adams St. and Brooklyn Bridge, 4 1/2 miles; branch to Greenwood, 3 miles; total, 17 miles. The capital stock is \$5,000,000 (par \$100). If net earnings suffice, a sinking fund of one per cent will purchase 2d mortgage bonds if obtainable at 90, and 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. 533. Union Elevated stock is: Authorized, \$3,040,200, 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 July 1, 1889, to June 30, 1890, (12 months) gross earnings were \$1,574,488, against \$995,340 in 1888-89; net, \$619,907, against \$372,171; surplus over charges, \$95,939, against deficit of \$21,318. For year ending Sept. 30, 1889, gross earnings were \$1,090,326; net \$396,816; net deficit under charges, \$15,850. Henry W. Putnam, President. (V. 48, p. 100, 129, 222; V. 49, p. 269, 471, 690, 857; V. 50, p. 133, 245, 707; V. 51, p. 107.)

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

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

Buffalo Rochester & Pittsburg Railway.—(See Map.)—Owns Rochester, N. Y., and Buffalo N. Y., to Walston, Pa., (except 40 miles of trackage mentioned below and here deducted) 215 miles; branches to mines, 12 miles. Proprietary roads owned: Lincoln Park & Charlotte Railroad, 11 miles; Brockwayville & Punx. Railroad, 25 miles; other, 1 mile. Trackage—N. Y. L. E. & W., Howard Junction, Pa., to Clarion Junction, Pa., 36 miles; Buffalo Creek RR., 4 miles; total operated, 304 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. The Rochester & Pittsburg Coal & Iron Co. also is to ship over it not less than 750,000 tons yearly. See V. 50, p. 560, 599. The preferred stock is \$6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, \$6,000,000; par \$100.

Of the general mortgage (Trusted Union Trust Co. of New York) for \$10,000,000, there are \$6,000,000 reserved for prior bonds. There are also \$16,000,000 incomes, due in 1921, a 5 per cent income note for \$185,000, due in 1895 and \$20,000 Perry RR guaranteed 7s due 1902. From July 1, 1890, to July 31, 1890 (1 month), gross earnings were \$202,406, against \$172,832 in 1889; net, \$38,311, against \$57,385.

Fiscal year ends June 30. In the following the figures for 1889-90 are for the year ending June 30; all others for years ending Sept. 30.

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

* Of this amount, \$56,292 were spent for betterments, &c. President, Arthur G. Yates, Rochester, N. Y. —(V. 48, p. 190, 220, 222, 853; V. 49, p. 21, 207, 650; V. 50, p. 106, 207; V. 50, p. 560, 589, 622; V. 51, p. 240.)

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, 1890, \$134,334; in 1888-89, \$143,776. Stock—common, \$471,833 (of which Allegheny Valley RR. owns \$235,916), and \$471,833 of 7 per cent preferred; par \$100. Common stock shares dividends after 7 on preferred. In 1888-89 and 1889-90 paid 8 per cent on preferred and 1 per cent on common.

Burlington Cedar Rapids & Northern.—On Jan. 1, '90, operated from Burlington, Iowa to Alhert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Iowa City to What Cheer and to Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; total owned, 402 miles; total operated, 1,046 miles. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rap. Iowa Falls & N. W., the Cedar Rap. & Clinton, and the Chic. Dec. & Minn. RRs.

Successor to the Burl. Cedar Rapids & Minn., foreclosed June 22, '76. Iowa City & Western bonds are guaranteed as to interest and are redeemable (after August 31, 1889) at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890, of the 5 per cents \$325,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. Stock outstanding is \$7,235,000, authorized issue, \$54,000,000; par \$100. The Central Trust Co. is trustee of the consol. mortgage, which will retire all prior and divisional bonds.

From January 1 to July 31 in 1890 (7 months) gross earnings were \$1,644,527, against \$1,495,319 in 1889; net \$363,917, agst. \$312,583. In year ending June 30, 1890, surplus over all charges was \$60,786. Annual report in V. 50, p. 702, gave net income, &c, as follows:

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

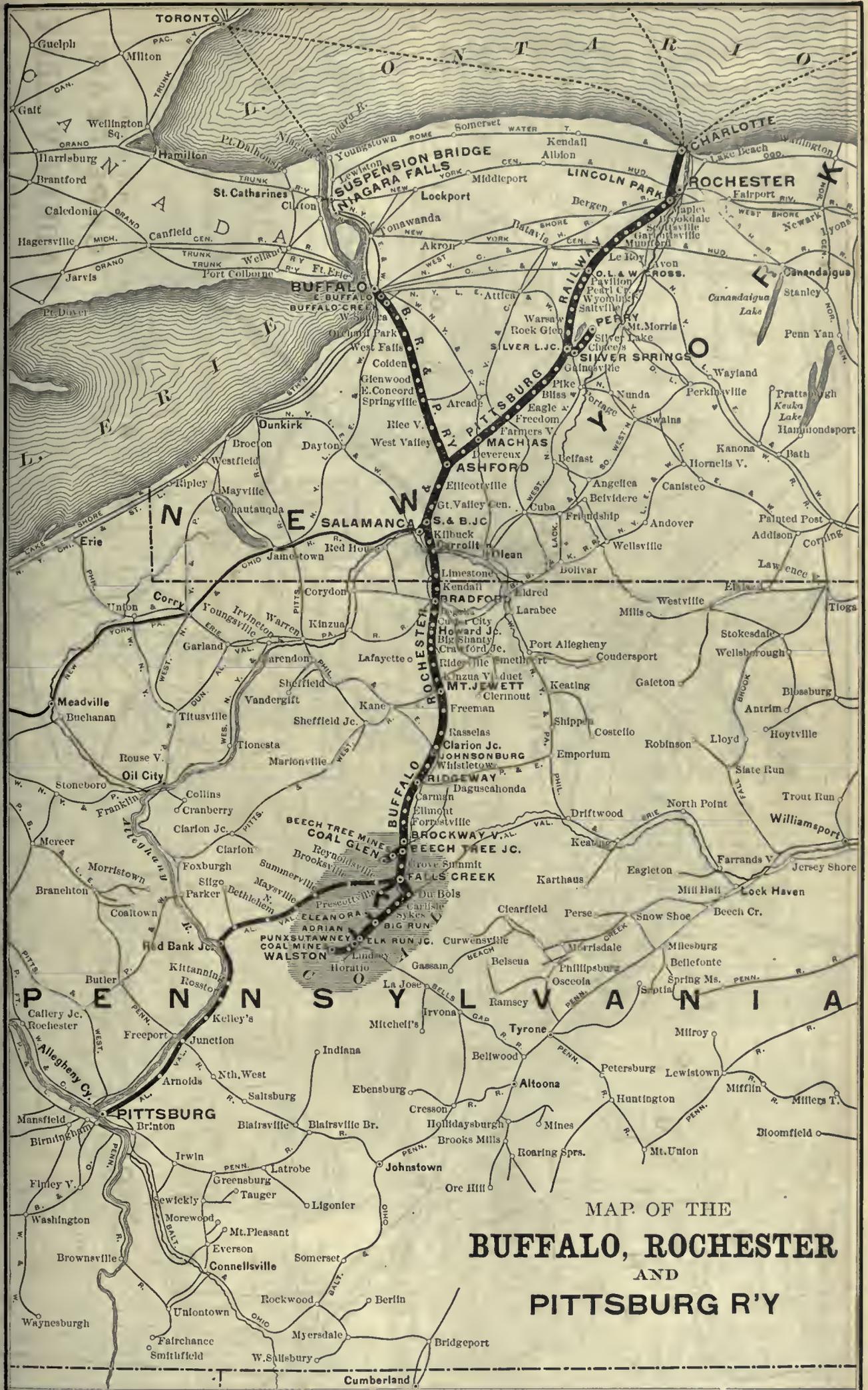
California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Callstoga, &c., 55 miles; total, 115 miles. In Nov., 1836, leased for 50 years to Southern Pacific Co. Rental, \$600,000 per annum and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. In 1839, gross earnings, \$1,476,631; net, \$523,324; deficit under charges, \$206,289, against \$10,950 in 1888.

Camden & Atlantic.—Owns Camden, N. J., to Atlantic City, and branch, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.—Haddonfield to Medford, 19 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as big as paid to com. If more than 7 Penn. RR. owns \$234,100 com. and \$151,950 pref. stock. Dividends since 1880 have been: On common, in 1882, 3 per cent, and none since; on preferred, in 1831, 3 1/2 in scrip; in 1882, 4, in 1884, 7; in 1887, 5; in 1888, 2 1/2; in 1889, 3. From Jan. 1 to July 31, 1890 (7 months), gross earnings on main line and branches were \$130,342, against \$381,873 in 1889; net, \$57,345, against \$62,474. 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), \$26,103. In 1888, gross, \$696,128; net, \$131,493; surplus over fixed charges, \$34,313; dividends (2 1/2 per cent), \$22,001. (V. 48, p. 367; V. 50, p. 621.)

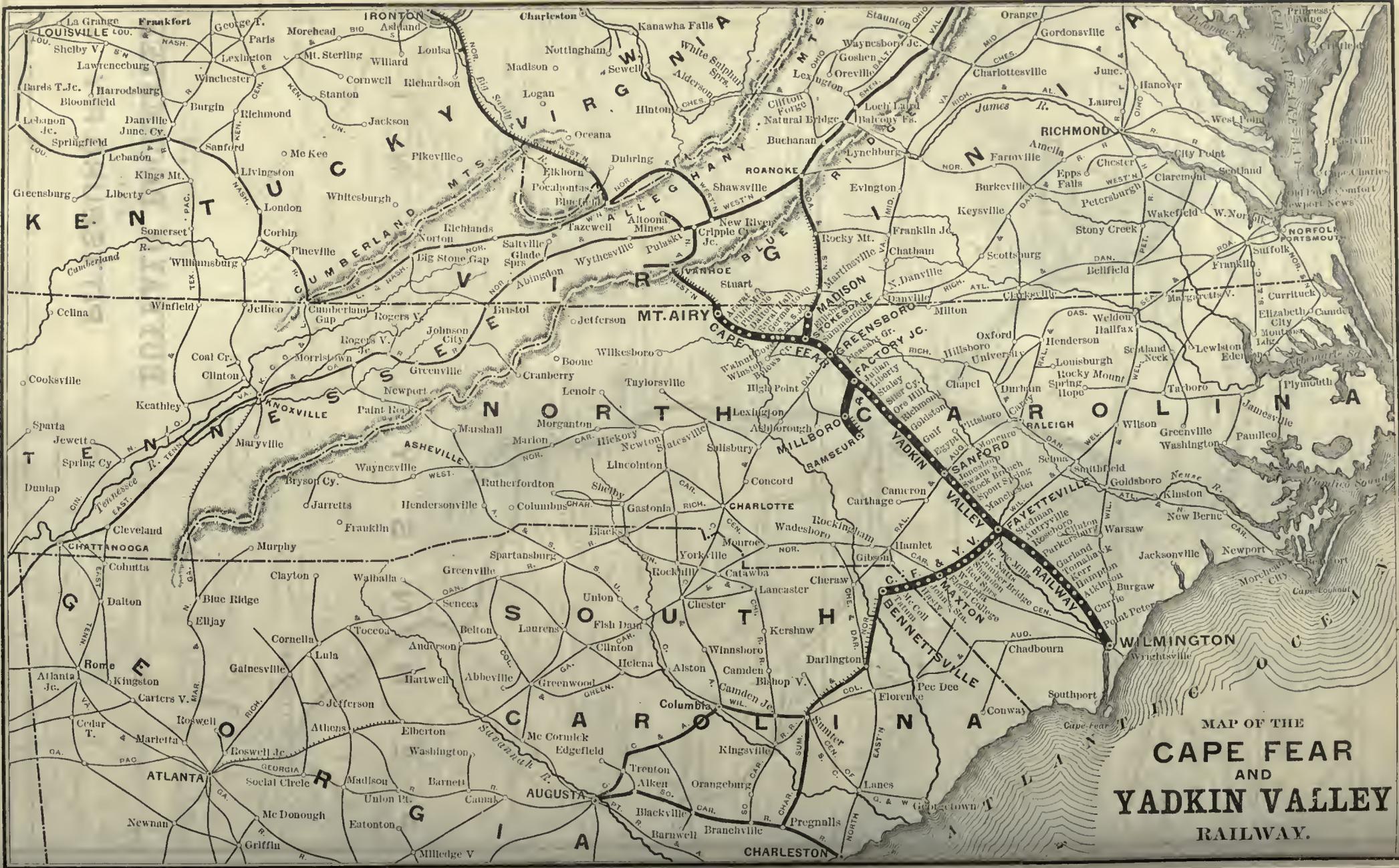
Camden & Burlington County.—Owns from Camden, N. J. to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania Railroad. Lease rental, \$44,415, being 6 per cent on stock and bonds. Stock \$381,925; par \$25. Dividends in January and July. In 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. From Jan. 1 to June 30 (6 months) in 1890 gross earnings were \$301,562, against \$252,027 in 1889; net, \$121,810, against \$97,439.

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



MAP OF THE
BUFFALO, ROCHESTER
 AND
PITTSBURG R'Y



MAP OF THE
**CAPE FEAR
AND
YADKIN VALLEY
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.	
Canadian Pacific —Stock (guar. 3 p. c. div. till '93).	.....	.....	\$100	\$65,000,000	2½	F. & A.	N.Y., 59 Wall St. & Lon.	Aug. 18, 1890
Can. Cent. R.R. 1st & 2d mts., 1st M. s. f. dr. at 105	.....	.....	\$100 &c	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. R.R.	.....	'82-'83	.....	7,000,000	5	A. & O.	do	1902 & 1904
Land mortgage bonds, gold (redeemable at 110)...	.....	1881	500 &c	3,438,500	5 g.	A. & O.	Montreal, N.Y. or London	Oct. 1, 1931
1st mort. debent. sterling.....	2,850	1885	2100 &c	34,998,433	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, \$275,000.....	183	1888	\$100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land gr. bds., not d'n, int. gu. by Can. Gov't.....	.....	1888	\$100 &c	15,000,000	3½ g.	J. & J.	do do	July 1, 1938
Consol. perpetual debenture stock.....	.....	1889	.....	\$1,903,375	4	J. & J.	London, comp'n's office	Irredeemable.
1st M., Souris branch, \$1,000 p. m.....	.....	1890	.....	(H)	4 g.	J. & J.	London.	July 1, 1990
Manitoba S.W. Col. Ry, \$12,000 p. m. int. guar. g.	213	1884	1,000	2,544,000	5 g.	J. & J.	N.Y., 59 Wall & London.	June 1, 1934
Atlantic & Northwest—1st M. g., guar.....	325	1887	\$100 &c	\$1,330,000	5 g.	J. & J.	London, Baring B. & Co	Jan. 1, 1937
No. Shore R'y.—1st mort.....	.....	.....	.....	\$434,720	5	.....	do do	April 20, 1904
St. Lawrence & Orl.—1st mort.....	54	1876	\$50 &c	\$200,000	(6) 4	15 J. & D.	London.	June 15, 1910
Ontario & Quebec Railway stock, guaranteed.....	.....	.....	100	2,000,000	3	J. & D.	Montreal and London.	June, 1890
Debentures, interest guaranteed.....	.....	.....	.....	\$3,422,191	5	Various	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st mortgage.....	190	1883	\$100	\$271,000	4	J. & J.	Toronto and Lond n	July 26, 2882
Op. Fear & Yack. Val. —1st M., ser. A \$10,000 p. m. c. ar.	150	1886	\$1,000	\$1,500,000	6 g	J. & J.	N.Y., Farm. L. & Tr. Co.	June 1, 1916
1st M., Ser. "B," \$10,000 p. m. (2d on 233 m.) c. ar.	75	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
1st mort., series C, 2d mort. on 225 m. l. s. c. ar.	83	1886	1,000	820,000	6 g.	J. & D.	do do	June 1, 1916
Cape Girardeau S. W. —Con. M. for \$1,000,000, gold	102	1889	1,000	889,000	6 g.	M. & S.	N. Y., Coffin & Stanton.	Sept. 1, 1908
Carolina Cent. —1st M., (Wilm. to Shelby, 240 m.) c.	240	1881	1,000	2,000,000	6 g.	J. & J.	Phila., Mechan. Nat. Bk.	July 1, 1920
2d & 3d mts., gold, income, non-cum.....	240	1881	1,000	2,700,000	6 g.	J. & J.	.....	1910 & 1915
Carson & Colorado —1st mortgage. Series "A".....	158	1881	1,000	2,250,000	6	J. & J.	New York.	July, 1911
Second Div. M., Ser. "B," junc. to Cal. State line.	34	1883	1,000	510,000	6	J. & J.	do	July 1, 1913
Third Div. 1st M. Nevada line to Keeler, Cal.....	108	1888	.....	1,620,000	6	J. & J.	do	July 1, 1918
Catawissa —Prof. stock, 7 per cent, guar. P. & R.	98	.....	50	3,200,000	3½	M. & N.	Philadelphia Co.'s office	May 10, 1890
1st mortgage, assumed by Phila. & Reading.....	.....	1882	.....	230,500	6	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1902
Mortgage bonds.....	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susq. —Stock, 9 p. c. rental D. L. & W.....	34	.....	30	589,110	4½	J. & J.	New York, 52 Wall st.	July 2, 1890
Cedar Falls & Minn. —Bonds on 2d div., sink. g. f. d. o	61	1866	500 &c.	1,377,000	7	J. & J.	Last paid July, 1837.	Jan. 2, 1907
Cent. Br. U. P. —1st M. Atch. & P. P. R. R., g. gold. c	100	1865	1,000	1,600,000	6 g.	M. & N.	N. Y., 195 B'y & Un. Tr. Co.	May 1, 1895
Funded Int. (mort.) bds. (coup. held in trust) gold, c	100	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895
2d mort. (Gov. subsidy).....	100	1876-78	1,000	1,600,000	6	.....	U. S. Treas., at maturity.	1896, '97, '98

Detroit, 56, and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations. Holds practically all the stock and bonds of the Can. So. Bridge and of the Tol. Can. So. & Det. railroad companies.

The Canada Southern Railway Company was chartered in Canada February 28, 1868, and debt readjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central Railroad Co. till 1898; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges, but Michigan Central, by reduction of its interest charges, now receives more than two-thirds.

Dividends since 1880 have been: In 1881, 2½ per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888 and 1889, 2½; in Feb., 1890, 1¼ and 1 extra; in Aug., 14.

From 1829's earnings the surplus to C. S. was \$407,444; other income, \$27,199; total, \$434,643. Dividends paid (3½ p. c.) \$525,000, of which \$90,257 was paid out of the surplus of former years, leaving a nominal surplus of \$229,044 carried forward; for 1888 surplus was \$339,161; for 1887, surplus, \$510,870. For latest reports of earnings see Michigan Central. (V. 42, p. 588, 763, 854; V. 49, p. 825; V. 50, p. 833, 904.)

Canadian Pacific.—The main line extends from Montreal to Vancouver on the Pacific coast in British Columbia, 2,907 miles. There are branches and auxiliary lines owned of 920 miles, and 1,257 miles of leased lines, and 62 miles used jointly, making the whole system 5,186 miles. (See details in CHRONICLE, V. 50, p. 736.) The road was opened throughout the first of July, 1886. In July, 1890, leased the New Brunswick Ry. system. See V. 51, p. 113.

The Canadian Pacific was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum till August, 1893, on \$65,000,000 of stock. In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds for \$3,093,700 are a lien on 14,674,916 acres of land subject only to \$3,438,500 land grant bonds of 1881, which are redeemable at 110.

The first issue of consol. debenture stock (\$903,375) was made in October, 1889, (see CHRONICLE, V. 49, p. 116), and in 1890 a further amount of 1,000,000 was put out to acquire bonds issued for the purchase of ocean steamships, etc.

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239.)

To the Atlantic & Northwest RR., crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Can. Pac. guarantees the balance of money necessary for interest. The lands sold Dec. 31, 1889, were 14,674,916 acres of Can. Pac. grant and 1,269,550 acres of Man. S. W. grant.

Dividends since 1882 have been: In 1883, 2½ per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 per cent yearly; in 1890, 5, of which 2 per cent was supplementary out of earnings. (See V. 50, p. 37.)

From January 1 to July 31, 1890, (7 months), gross earnings were \$8,401,265, agst. \$7,745,022 in 1889; net, \$2,743,353, agst. \$2,531,470. The annual report for 1889, in the CHRONICLE, V. 50, p. 701, 706, showed the following:

	1887.	1888.	1889.
Miles operated Dec. 31....	4,960.	5,075	5,029
Earnings —			
Passenger.....	\$3,453,818	\$3,300,884	\$4,520,741
Freight.....	6,924,130	8,017,314	8,852,202
Mail, express and misc'ns.	1,225,465	1,377,338	1,657,717
Total earnings.....	\$11,606,413	\$13,195,536	\$15,030,660
Operating expenses.....	8,102,295	9,324,761	9,024,601
Net earnings.....	\$3,504,118	\$3,870,775	\$6,006,059
Per ct. of op. exp. to earnings	69.81	70.66	60.04

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

(V. 49, p. 116, 173, 539, 689; V. 50, p. 37, 352, 622, 701, 736, 874; V. 51, p. 172, 239.)

Cape Fear & Yadkin Valley.—(See Map.)—In operation from Wilmington, N. C., to Mt. Airy, 245 miles; Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Factory branch, 19 miles; Madison and Granite branches, 14 miles; total, 338 miles. The first mortgage (trustee Farmers' Loan & Trust Co.) is in three series, each series having a first lien on one division of the road, and a second lien on the other two divisions that are subject to the mortgage. Series "A" bonds are a first

mortgage on road from South Carolina State line to Greensboro. Series "B" bonds are a first mortgage on road from Greensboro to Virginia State line. Series "C" bonds are a first mortgage on road from Fayetteville to Wilmington. New consolidated bonds at \$15,000 per mile have been authorized, to take up the prior bonds, build extension, &c. North State Improvement Company was entitled to 2d mortgage income bonds on main line and branches, but the new consols will be given instead. Stock authorized, \$3,000,000; outstanding, \$1,374,400 (par \$100). Year changed to end June 30. From July 1 to July 31 (1 mo.), gross earnings were \$42,581 in 1890, against \$27,243 in 1889; net, \$14,880, against \$7,787. In year ending June 30, 1890, gross earnings were \$456,618; net, \$203,894; surplus over charges, \$38,978; in 1889 gross, \$367,130; net, \$179,710; surplus over interest, \$59,074. (V. 46, p. 319; V. 48, p. 547, 763, 799; V. 50, p. 589.)

Cape Girardeau Southwestern.—(See Map.)—Owns from Cape Girardeau, Mo., to Hunter, 94 m., and leases line to Zalma, 8 m., total operated, 102 m., to a Western connection with the Current River RR. The consol. mort. was issued to complete the road—bonds being reserved to retire the Divisional bonds when due, of which only \$89,000 remain outstanding. Mercantile Trust Co., trustee of the mortg. There are also \$150,000 7 per cent incomes. Stock is \$1,150,000. In 1888 gross earnings, \$126,908; net, \$64,501. In 1889, gross, \$146,507; net, \$76,431. President, Louis Houck, Cape Girardeau, Mo.

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 m., and branch, 9 m.; total, 276 m. Defaulted in 1876 and sold in foreclosure May 31, 1890. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$1,200,000. In year ending June 30, 1889, gross earnings were \$562,216; net, \$156,009; interest on bonds, \$129,937; other, \$9,271; bonds redeemed, \$11,000; surplus, \$12,222. There are also \$212,000 1st mortgage 7 per cent Wilmington Railway Bridge Co. bonds, due Oct., 1891 to 1897, and \$43,000 2d mortgage 5g, due 1892-1900, both issues being guaranteed by the Carolina Central, the Wil. Col. & Aug. and the Wil. & Weldon roads. (V. 50, p. 662, 735.)

Catawissa.—Owns from Tamacond, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt was assumed by lessees. Seven per cent is guaranteed on the preferred stock, of which \$2,200,000 is 1st preferred. The common stock is \$1,159,500, par \$50. (V. 48, p. 481, 799.)

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased in perpetuity to Dela. Lack. & West. at a rental of \$54,600 a year. Dividends on capital, 9 to 9½ per cent per annum.

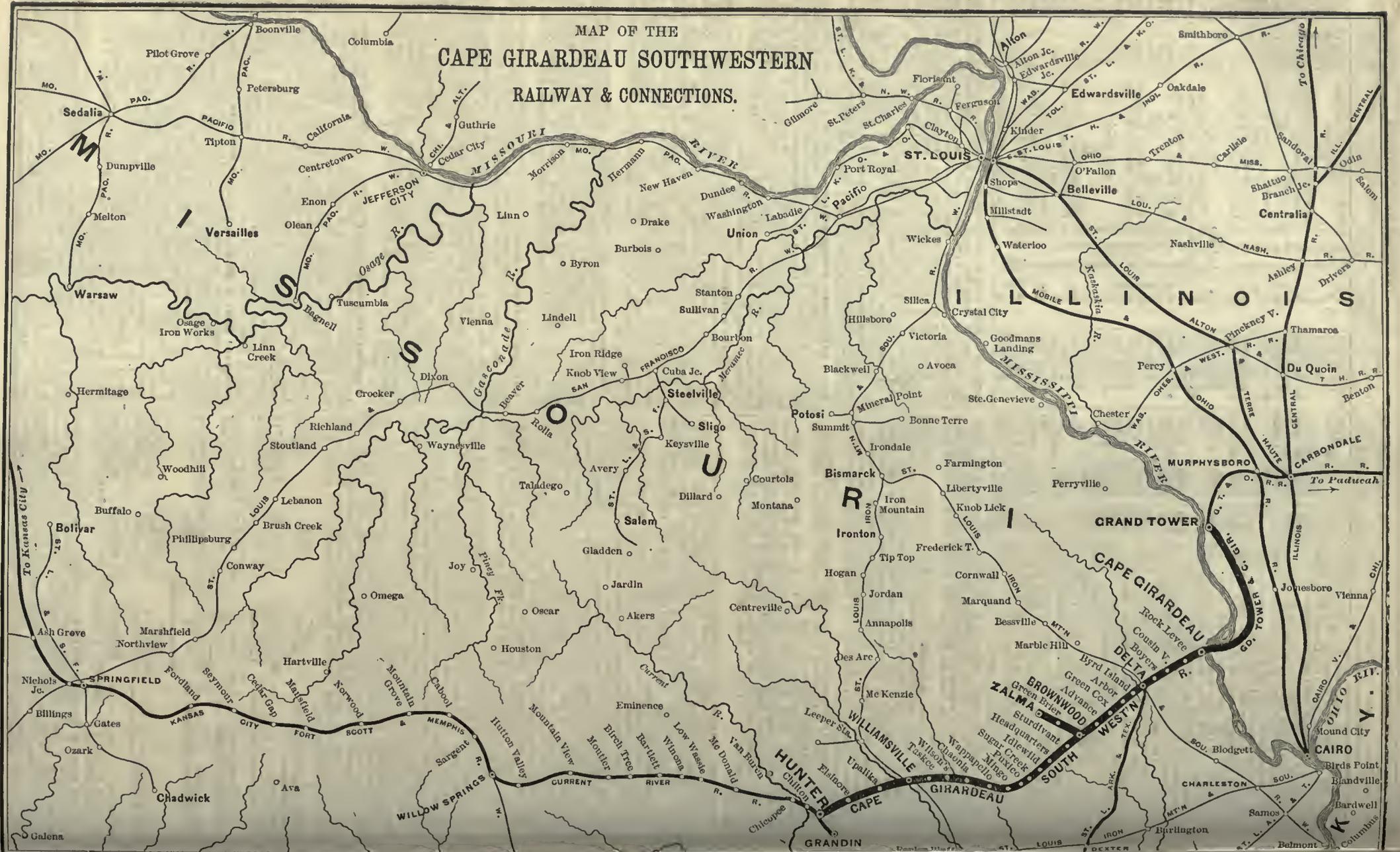
Cedar Falls & Minnesota.—Owns from junction near Cedar Falls, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at minimum rental of \$113,370 per annum. The Dub. & S. C. is controlled by Ill. Central, and a suit is pending to annul the lease of this road. Interest was defaulted January, 1888. Stock, \$1,586,600, par \$100. From July 1, 1889, to June 30, 1890 (12 mos.), gross earnings were \$34,518, against \$96,042 in 1889-90; deficit \$51,419, against \$15,256. In 1889 gross earnings were \$94,371; deficit under operating expenses and taxes, \$39,343. J. Kennedy Tod, President, New York. (V. 46, p. 74, 102, 199, 283; V. 48, p. 489.)

Central Branch Union Pacific.—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 338 miles. This company was formerly the Atchison & Pike's Peak RR. and had a U. S. subsidy of \$1,600,000. Leased by Missouri Pacific for 25 years from Sept., 1885; rental, net earnings. The stock is \$1,000,000 (par, \$100), of which the Union Pacific owns \$859,800. From Jan. 1 to July 31 (7 months), gross earnings were \$650,271 in 1890, against \$382,273 in 1889; net, \$192,665, against \$51,996. In 1889 gross earnings, \$354,960; net income, \$250,417; deficit under charges, \$280,377. Dividends prior to current year have been: In 1885, 5 per cent; in 1886, 10; in 1887, 10; in 1888 and 1889, nil. (V. 46, p. 321.)

Central RR. & Banking Co. of Georgia.—(See Map.)—Owns from Savannah, Ga., to Atlanta, Ga., 294 m.; branch, Gordon to Milldeville, 17 m.; leases in perpetuity—Augusta & Savannah RR., 53 m.; Eatonton Branch RR., 22 m.; Southwestern RR. and branches, 333 miles; leases till 1935 Mohle & Girard RR., 85 miles; controls by ownership of stock—Savannah & Western RR., 428 miles; Montgomery & Enfield RR., 80 miles; total operated and practically owned June 30, 1890, 1,312 miles. Auxiliary system (the earnings of which are reported separately) includes, besides other lines, Western RR. of Alabama, 138 miles; Georgia RR., 307 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & West. Car. 229 miles, and Sav. G. & N. A., 60 miles, and embraces in all, 984 miles. Grand total of Cent. RR. mileage, 2,296 miles. Other lines under construction.

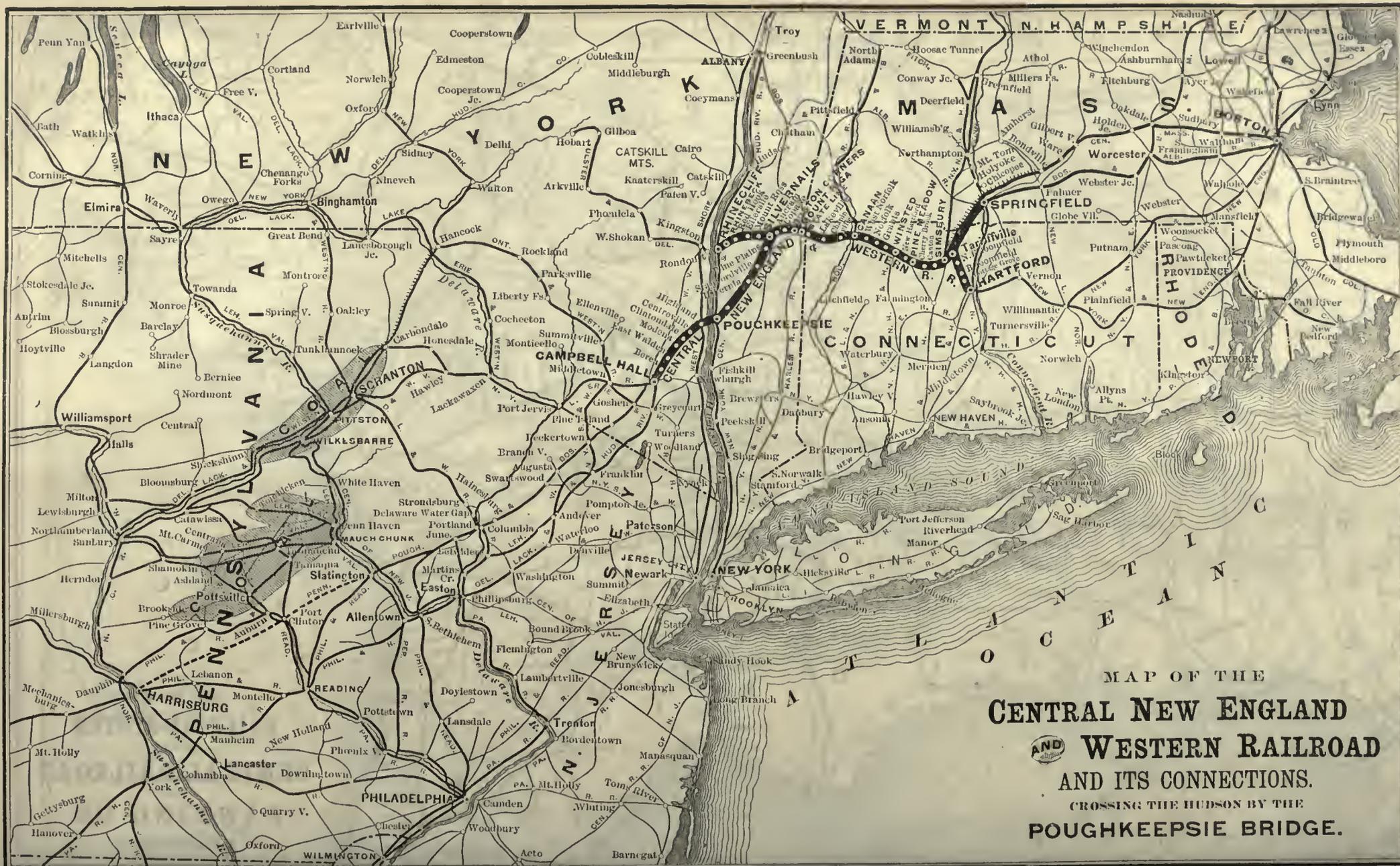
Also owns entire stock of Ocean S. Co. In the auxiliary lines the Central RR. owns part interests, either half or greater, represented June 30, 1889, by \$3,801,057 stocks and \$2,415,749 bonds or mortgage notes. In 1881 the Georgia RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. Owns jointly with the Georgia RR. Co. Western RR. of Alabama, 138 miles. For abstract of collateral trust mort. of '87 (Central Trust Co.

MAP OF THE
**CAPE GIRARDEAU SOUTHWESTERN
 RAILWAY & CONNECTIONS.**

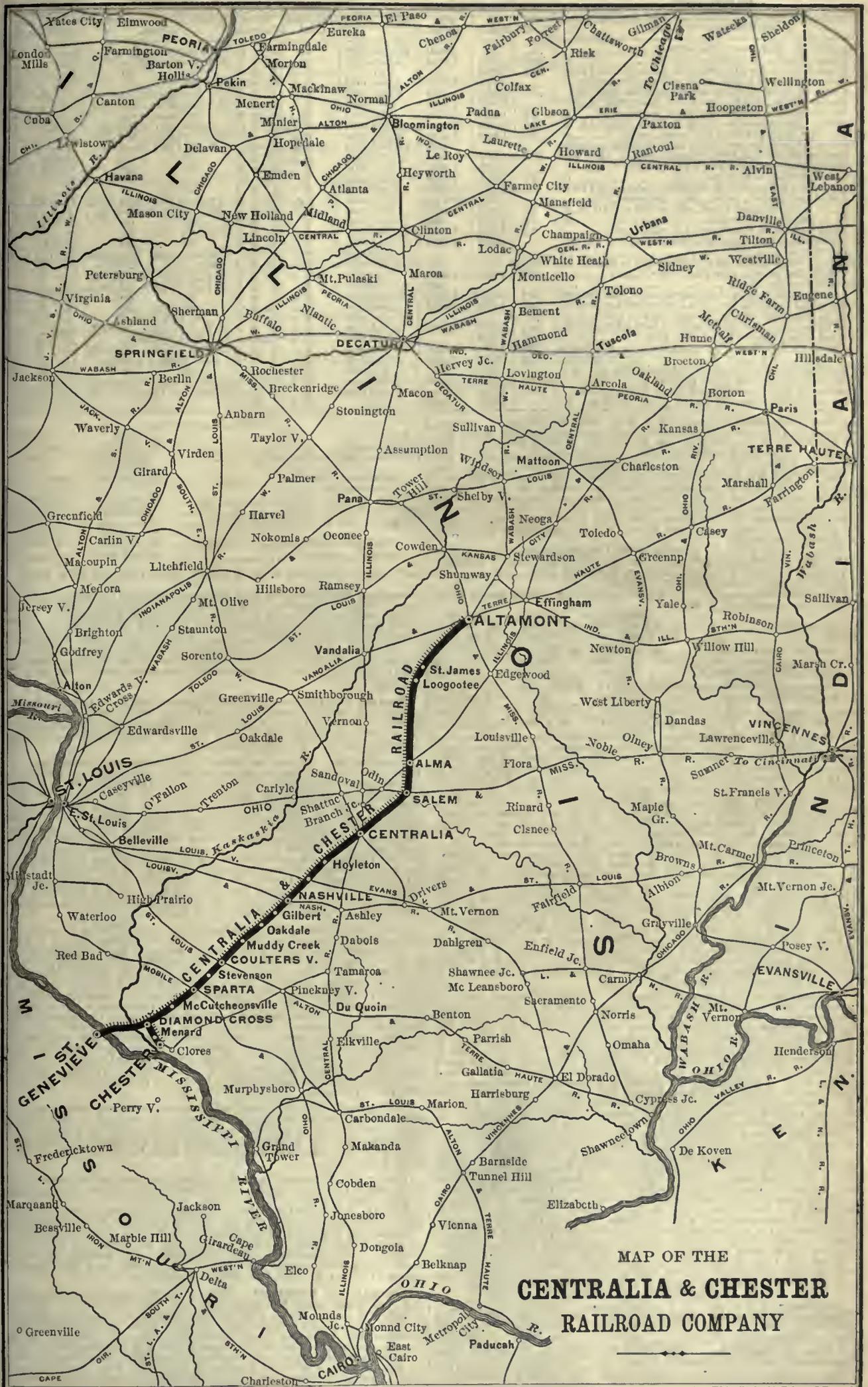




MAP OF THE
RAILROAD SYSTEM
OF THE
CENTRAL RAILROAD
AND
BANKING CO.
OF GEORGIA



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



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

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.								
Central R. R. & Bank, Ga. —Stock.....			\$100	\$7,500,000	4	J. & D.	N.Y., Kessler & Co. & Sav.	June 23, 1890
General mort. "tripartite" bonds.....	620	1872	1,000	4,999,000	7	J. & J.	N.Y., Kessler & Co. & 54 Wall	Jan. 1, 1893
Consol. mort. for \$13,000,000, gold, red. at 110.0°	311	1890	1,000	(1)	5 g.	A. & O.	do do	April 1, 1937
Collateral trust bonds, gold, redeemable at 110.0°	1887	1,000	4,880,000	5 g.	M. & N.	do do	May 1, 1937	
Certs. of debt, payable at option after July, '91	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	After July, '91	
Ocean S.S. Co., 1st M., guar. s. f. \$100,000 yearly	1882	1,000	937,000	6	J. & J.	N.Y., Kessler & Co. & 54 Wall	Jan. 1, 1892	
Savannah & Atlantic 1st mort. assumed.....	17	1890	50 &c.	250,000	5	M. & S.	Savannah, Ga.	March 1, 1920
Central Massachusetts —1st M. int. guar. by B. & L. Co.	99	1886	1,000	2,000,000	5	A. & O.	Boston Co. Ins. Office.	Oct. 1, 1906
Cent. New Eng. & West. —1st mort., gold.....	55	1839	1,000	2,500,000	6 g.	M. & S.	Phila. Fld. Ins. & Tr. Co.	Sept. 1, 1939
Central of New Jersey —Stock (\$30,000,000 author.)			100	18,591,200	1 1/2	Q.—Feh	N. Y., 119 Liberty st.	Aug. 1, 1890
Gen. mort. for \$50,000,000 gold (reg. Q.—J.).....	350	1887	500 &c.	34,960,000	5 g.	J. & J.	do do	July 1, 1927
Bonds (convertible Nov., 1875 to 1877).....	97	1872	1,000	1,167,000	7	M. & N.	do do	Nov. 1, 1902
Consolidated mortgage.....	97	1874	1,000	3,836,000	7	Q.—J.	do do	July 1, 1899
Am. Dock & Imp. Co. 1st M., guar., redeem. at 110.0°	1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921	
Leh. Dock & Nav., mort., gold, assumed.....	1867	500 &c.	2,310,000	6 g.	J. & D.	Phila., Leh. C. & Nav. Co.	Dec. 15, 1897	
N. Y. & L. g. Branch 1st m. red. in '99 at 110, g.....	38	1882	1,000	1,500,000	5 g.	J. & J.	N. Y., 119 Liberty St.	Dec., 1931
N. J. Southern 1st mort.....	78	1879	600	411,000	6	J. & D.	do do	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar.....	11	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1899
Debenture bds., conv. into stock till 1907.....	1883	1,000	645,000	6	M. & N.	do do	May 1, 1908	
Car trusts.....			239,000	6	.....	Phila., Gnar. Trust Co.	1891 & 1892	
Central Ohio —Stock (\$411,550 of this is pref.).....	137	.....	50	2,860,048	3	J. & J.	Balt., at B. & O. office.	July 31, 1890
Consol. 1st mortg. (for \$2,850,000), gold.....	137	1886	1,000	2,500,000	4 1/2 g.	M. & S.	N.Y., Union Tr. Co.	Sept. 1, 1930
Central Pacific —Stock.....			100	67,275,500	1	F. & A.	N.Y., S. Pac. Co., 23 Br'd	Aug. 1, 1890
1st m., gold, (2 sink. f. \$50,000 each), not drawn.	737	1865-8	1,000	25,883,000	6 g.	J. & J.	do do	1895 '6, '7 & '8
1st m. S. Joaquin Val. Br., g. (s. f. \$50,000) not drawn.	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms) gold.....	737	.....	.....	25,883,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
W'n Pac., 1st, s. f., g. not dr'n (\$111,000, J. & D. dne '95)	147	1869	1,000	2,735,000	6 g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd	July 1, 1899
West. Pac., Government lien, gold.....	123	1869	.....	1,970,000	6 g.	Various	U. S. Treasury.	1895 & 1899
Cal. & O., 1st M., ser. A, g. (ext'd) s. f. not dr'n	296	1868	1,000	5,979,000	5 g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd	Jan. 1, 1918
Do do ser. B, g.....	296	1872	1,000	5,858,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
Land grant 1st M., g., to be exten. 10 yrs. at 5 p. c.	1,260	1889	1,000	4,251,000	6 g.	A. & O.	do do	Oct. 1, 1890
M. l. gr., 1st on 17 m. 2d on 1,244 m., s. f., not dr'n	185	1883	100 &c.	9,864,000	5 g.	A. & O.	N. Y. & San Francisco.	April 1, 1939
Central of Vt. —Consolidated RR. of Vermont, 1st M.	185	1883	100 &c.	7,000,000	5	J. & J.	Bost., Am. Loan & Tr. Co.	June 30, 1913
Centralia & Chester —1st M. for \$1,680,000, g.....	1889	1,000	(1)	.....	5 g.	J. & J.	.....	July 1, 1919

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 \$4,900,000, 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, 7 1/2; in 1884, 5 1/2; in 1885, 4; in 1886, 6; in 1887, 8; and since at rate of 8 per cent per annum.

From July 1, 1890, to July 31, 1890, (1 month), gross earnings were \$95,957, against \$51,901 in 1889; net, \$69,933, against \$36,486. In year 1889-90 total net earnings, including other incomes, were \$2,345,165, against \$2,437,395 in 1888-89.

Fiscal year ends June 30. President's report for 1888-9 was in V. 49, p. 541; see also article, p. 527.

	1886-7.	1887-8.	1888-9.
Gross earnings.....	\$4,421,680	\$4,874,960	\$5,107,595
Expenses.....	2,441,814	2,801,237	3,316,266
Net earnings railroads.....	\$1,979,865	\$2,073,703	\$1,791,328
Net earnings steamship companies.....	274,194	526,201	476,454
Net bank and investments.....	35,531	119,016	169,612
Total net income of company.....	\$2,289,641	\$2,718,920	\$2,437,395
Less interest and rentals.....	1,361,037	.....	1,653,729
Exp. of inc. over fixed charges.....	\$928,554	.....	\$783,665

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 Hill across the Hudson River at Poughkeepsie to Silvernails, 55 miles. Leases Hartford & Conn. Western, Hartford to Rhinecliff, 108 miles, and operates the Poughkeepsie Bridge line, 3 1/2 m.; total, 166 1/2 miles. Has traffic contract with Boston & Maine.

Company 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 Hill to Silvernails, excepting line of Poughkeepsie Bridge Co.; also covers real estate equipment, &c.; and also the rights in the lease of the H. & C. W. RR. and 13,900 shares of that Co's stock. Fidelity Insurance Trnst & Safe Deposit Co. of Phila., Trustee.

From Sept. 1, 1889, to June 30, 1890 (10 mos.), gross earnings were \$386,100; net, \$116,900; net, adding income from H. & C. W. stock, \$142,382; fixed charges, \$244,311; deficit, \$101,929. John S. Wilson, President, 115 Broadway. (V. 48, p. 580, 688; V. 49, p. 82, 173; V. 50, p. 314, 422; V. 51, p. 276.)

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, 1 1/2 per cent; in 1884, 4 1/2; in 1885, 3; in 1890, Feb. 1, 1 1/2; May 1, 1 1/2; Aug. 1, 1 1/2.

Range in prices of stock since 1879 has been: In 1880, 45@90 1/4; in 1881, 82 1/2@112; in 1882, 63 1/4@97 1/2; in 1883, 68 1/4@90; in 1884, 37 1/2@90; in 1885, 31@52; in 1886, 42 1/4@64; in 1887, 55 1/2@86 1/4; in 1888, 73 1/2@95 1/4; in 1889, 92 3/4@131; in 1890 to Sept. 19 incl., 115 1/2@125 1/4.

From Jan. 1 to July 31, 1890 (7 months), gross earnings were \$7,379,779, against \$7,352,998 in 1889; net, \$3,013,411, against \$3,194,163. The report for 1889, in V. 50, p. 274, 277, showed the following:

	1887.	1888.	1889.
Earnings—			
Passenger, miscel. and freight.....	\$5,603,348	\$5,393,290	\$5,899,119
Anthracite coal.....	5,632,729	7,500,653	7,344,539
Mail, express, etc.....	188,598	278,530	253,736
Total gross earnings.....	\$11,424,675	\$13,177,473	\$13,497,394
Operating expenses and taxes.....	6,425,772	7,204,068	7,531,737
Net earnings.....	\$4,998,903	\$5,973,405	\$5,965,657

INCOME ACCOUNT.			
	1888.	1889.	
Receipts—			
Net earnings.....	\$5,973,405	\$5,935,658	
Income from investments.....	1,507,159	799,238	
Total net income.....	\$7,480,564	\$6,734,896	
Disbursements—			
Rentals paid.....	\$1,862,127	\$1,890,381	
Interest on debt.....	2,860,314	2,828,632	
Dividends (4 1/2 per cent in 1889).....	.....	835,719	
Total disbursements.....	\$4,722,441	\$5,554,732	
Balance, surplus.....	\$2,758,123	\$1,210,164	

—(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. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis Railroad Co. 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. In 1888-89 gross earnings, \$1,255,751; net, \$280,137; loss to lessee, \$192,895. Dividends on common stock since 1880 have been: In 1881, 6 1/2; in 1882 and since, 6 per cent yearly. (V. 43, p. 70; V. 51, p. 205.)

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

THE CHARTER, LEASES, & C.—The C. P. was a consolidation (Aug. 22, 1870) of the Central Pacific (organized Oct. 8, 1864), and other railroads. This company received the Government subsidy, but interest is not payable to the Government till the bond matures. The "Thurman" act of May 8, 1878, directed that the charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or enough thereof to make all the payments equal 25 per cent of the net earnings each year. See V. 50, p. 276. December 31, 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, 1883, 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; in 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@97 1/2; in 1881, 80 1/4@102 1/2; in 1882, 82 3/4@97 1/2; in 1883, 61@88; in 1884, 30@67 1/2; in 1885, 26 1/2@49; in 1886, 33@51; in 1887, 23 1/2@43 1/2; in 1888, 26 1/2@37 1/2; in 1889, 33@33 1/2; in 1890 to Sept. 19, inclusive, 30@36 1/2. Issues of bonds have sinking funds (see CHRONICLE V. 48, p. 311), and these sinking funds are invested mainly in the bonds of other tributary lines and accumulate; the bonds are not called in. The sinking funds amounted Jan. 1, 1890, to \$7,802,795. 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 slices of 1936, the remainder of the land bonds of 1890, and for other purposes. Metropolitan Trnst Co. of N. Y., trustee. (V. 49, p. 340.)

The land grant bonds due Oct. 1, 1890, are to be extended till Oct. 1, 1900, at 5 per cent.

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.

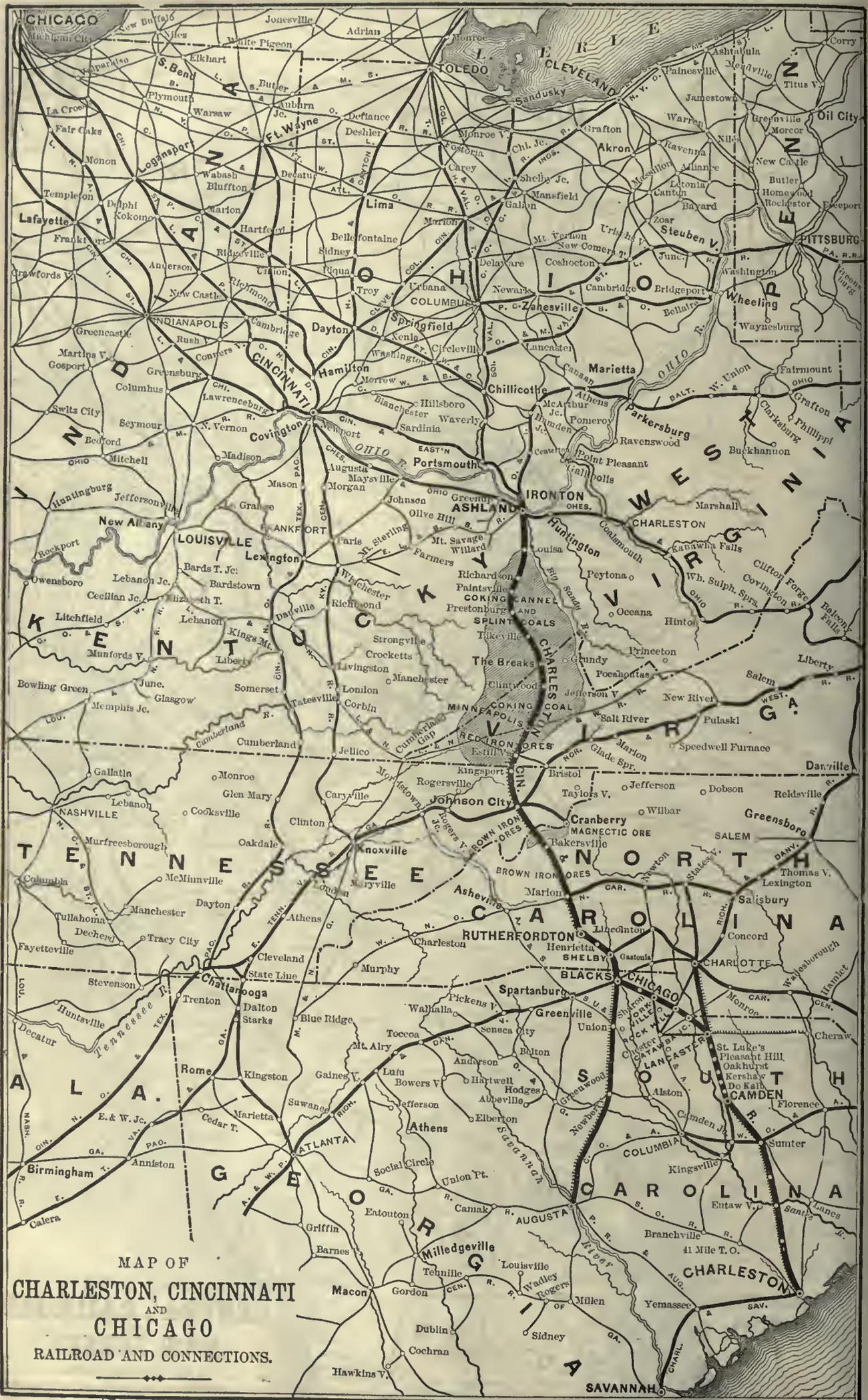
OPERATIONS, FINANCES, & C.—First dividend under the lease was paid February 1, 1888, and dividends have been paid regularly since at rate of 2 per cent yearly.

From Jan. 1 to July 31 in 1890 (7 months) gross earnings were \$3,333,045, against \$8,001,928 in '89; net, \$2,614,251, agst. \$2,364,709 in '89. The annual report for 1889 (CHRONICLE V. 50, p. 701) showed gross earnings \$15,530,215 (against \$15,838,332 in 1888); net profit due Central Pacific Railroad \$1,035,418; balance due from So. Pacific (to make guaranteed rental) \$324,582. V. 48, p. 209, 311, 688, 762; V. 49, p. 341, 654; V. 50, p. 107, 276, 701; V. 51, p. 345.)

Central of Vermont.—This company operates under lease the following roads: Consol. RR. of Vt.—Windsor to Rouse's Point, 158 miles; Essex Junc. to Burlington, 8; Swanton Junc. to Province Line, 11; Rutland RR.—Bellows Falls to Burlington, 120; Addison RR. Leicester Junc. to Ticonderoga, 15; Montreal & Vt. Junction—Province Line to St. Johns, 23; S. & Chamby RR.—S. & C. Junc. to Waterloo, 43; Ogd. & Lake Champlain RR.—Rouse's Point to Ogdensburgh, 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.



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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>Char. Cinn. & Chic.</i> —1st M. g., (\$25,000 p. m.)...c	121	1887	\$1,000	\$6,567,000	5 g.	Q.-J.	Boat. Safe D. & T. Co.	July 1, 1947
<i>Charleston & Savannah</i> —Gen. M., \$1,500,000, g...c	121	1886	1,000	1,238,000	7 g.	J. & J.	N. Y., 12 W. 23d & Cha'st'n	Jan. 1, 1936
1st & 2d pref incomes, \$1,000,000 each, non-cum.	121	1886	1,000	2,000,000	7	.....	.....	Irredeemable.
<i>Charleston Sumter & North.</i> —1st M. g., \$15,000 p. m.	76	1890	.....	1,140,000	0 g.	A. & O.	N. Y., Am Loan & Tr. Co.	April 2, 1910
<i>Charlotte Columbia & Augusta</i> —Stock.....	.....	.....	100	2,578,000	1	.....	N. Y., 80 Broadway.	June 1, 1889
1st mortgage consol.....	191	1869	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Consol. mortg., gold (for \$3,000,000).....c	.....	1883	1,000	500,000	6 g.	J. & J.	do do	July 1, 1933
<i>Chatt. Rome & Col.</i> —1st g. (\$2,240,000), \$16,000 p. m...c	140	1887	1,000	2,090,000	5 g.	M. & S.	N. Y., 81 Mont. Borg & Co.	Sept., 1937
<i>Chattanooga Southern</i> —1st M. g. (\$15,000 p. m.)...c	24	1889	1,000	540,000	5 g.	J. & D.	N. Y., Central Tr. Co.	Dec. 1, 1919
<i>Chattanooga</i> —1st mortgage.....c	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Ches. & Nash</i> —1st m. g., \$25,000 p. m. s. f., not d'rn...c	35	1887	1,000	875,000	5 g.	F. & A.	N. Y. Office, Mills B'ldg	Ang. 15, 1937
<i>Chesapeake & Ohio</i> —Purch. money funding bonds...c	428	1878	1,000	2,247,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co	July 1, 1898
1st mortgage, gold, series "A".....c	503	1878	1,000	2,035,724	6 g.	A. & O.	do do	July 1, 1908
1st mort., gold, of 1911, Peninsula Extension...c	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., gold, of 1922 on ext. (for \$3,000,000)...c	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
Consol. mort. for \$30,000,000, gold.....c & r	655	1889	1,000	20,945,000	5 g.	M. & N.	do do	May 1, 1939
1st consol. M. gold, on Rich. & All. (See rem'ks)...c	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.....c	.....	Var.	1,000	780,000	6 g.	Various	do do	Various.
Allegheny Car Trust, Series A. B. & C.....	.....	.....	.....	376,000	5	.....	.....	.....
Equipment notes.....	.....	.....	.....	240,760	6	.....	.....	.....
Elevator Co. 1st M., prin. & int. guar. by C. & O...c	.....	1838	1,000	820,000	4 g.	A. & O.	N. Y., Drexel, Morg. & Co.	Oct. 1, 1938
Income, 2d mort., for \$500,000, non-cum.....c	.....	1838	1,000	315,000	4	.....	No coupons paid.	Oct. 1, 1938
<i>Ches. Ohio & Southwest</i> —1st M. g. (\$19,000 p. m.)...c	352	1881	1,000	6,178,600	6 g.	F. & A.	N. Y., 23 Broad Street.	Aug. 1, 1911
2d mortgage (\$11,000 per mile).....c	352	1881	1,000	3,602,000	6	F. & A.	do do	Aug. 1, 1911
Paduc. & 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...c	.....	1882	1,000	693,000	6	J. & J.	do do	Yearly to 1892
<i>Cheshire</i> —Stock, preferred (\$53,300 in com.).....	.....	.....	100	2,153,300	2-3 on pf	J. & J.	Keene, N. H., Office.	July 15, 1890
Bonds, not mort., \$550,000 due July 1, 1898...c	.....	76-78	500 &c.	800,000	6	J. & J.	Boston, Nat. Bank.	July 1, '96-'98
Improvement loan for \$200,000.....	.....	1890	1,000	100,000	4	J. & J.	do do	July 1, 1910

derry, 36 Mt'pelier & White Riv. RR.—Mt'pelier to Wmstown, 13; Burlington & Lamotte RR., Burlington to Cambridge June, 34 miles; Missisquoi Valley RR., St. Albans to Elkhof, 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, \$1,780,913; net earnings, \$1,422,173; balance over rentals, taxes, interest, etc., \$57,215. 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 siding. 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. 90; V. 51, p. 113.)

Charleston Sumter & Northern.—Operates from Pregnall, S. C., to Sumter, 58 miles, and branches, 18 miles. Under construction from Sumter to Bennettsville on the Cape Fear & Yadkin Valley, about 63 miles. Formerly the Eautawville RR.; name changed in 1890. President, John S. Silver, New York City. (V. 51, p. 239.)

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 no other company 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 \$358,249, against \$849,245 in 1888-89; net, \$273,123, against \$303,333. In year ending Sept. 30, 1883, gross earnings were \$914,815; net, \$359,702; surplus over all interest and rentals, \$104,534, against \$43,854 in 1886-7. (V. 46, p. 699.)

Charters.—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 \$231,541; net, \$93,017; surplus over fixed charges and dividends (5 per cent), \$32,242. Capital stock, \$645,300 (par \$50), of which Penn. RR. 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 miles; branches to ore mines, 36 miles; total, 176 miles. Projected to Columbus, Ga., 90 miles. (See V. 51, p. 345.) This company is successor to the Rome & Carrollton RR. There are 6 per cent incomes, non-cumulative, for \$1,400,000, due 1937. Stock \$2,500,000; par \$100. Of the 1st mortgage bonds \$150,000 are held to retire same amount of R. & C. prior bonds. In year ending June 30, 1890, gross earnings were about \$335,000; net, \$140,000—but road not fairly open till Nov., 1889. (V. 49, p. 269; V. 50, p. 243, 345.)

Chattanooga Southern.—Under construction 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. Whole road to be completed by Jan. 1, 1891. Stock authorized, \$15,000 per mile.

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 m.; branches to Lexington, &c., 32 m.; leases, Buckingham RR., New Canton to Arvon, 4 m.; Valley RR. connection, 2 m.; trackage (Eliz. Lex. & Big S.), Big Sandy River to Ashland, 8 miles. Also controls and operates the Maysville & Big Sandy RR. (Ashland to Covington, Ky., 143 m.) and bridge be-

tween Covington and Cinn.; total, 931 miles, of which 32 miles is double track. The extension to Cinn. was opened Jan., 1889. In 1890 agreed to lease Kanawha & Mich. for 99 years, interest on its new 4 per cents to be guaranteed, but matter is still pending. There are about 53 miles of branches under construction, and on one of the lines (that from Eagle Mt. to New Castle, Va.), \$650,000 new 5 per cents will be issued.

In 1888, under the direction of Drexel, Morgan & Co., the Ches. & Ohio was reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Rich. & Allegheny, which had been operated under 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 Bilas. In July, 1889, a controlling interest in the stock was purchased by the parties interested in Cl. O. 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. Wolkham are the trustees under both deeds of trust. (See abstracts of mortgages, V. 51, p. 144.)

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 \$26,897 series B 6s, 1908; \$170,000 New River bridge bonds, due in 1898. The annual fixed charges for rentals, interest and taxes in 1890-91 will be about \$1,905,613.

From July 1, 1890, to July 31, 1890 (1 mo.), the gross earnings were \$843,663, against \$555,437 in 1889; net, \$24,780, against \$203,328.

Fiscal year ends June 30. Report for 1889-90 was in V. 51, p. 274, and showed the following: in 1889-90 very considerable expenditures for new construction, etc., were charged to operating expenses, thus reducing net earnings.

Gross earnings.....	1888-89.	\$5,290,000	1889-90.	\$7,161,949
Operating expenses.....		4,165,000		5,455,127
Net earnings.....		\$1,025,000		\$1,706,822
Interest and taxes about.....				\$1,700,000

—(V. 48, p. 37, 66, 99, 189, 222, 489; V. 49, p. 21, 113, 147, 269, 539; V. 50, p. 138, 243, 377, 390, 422, 451, 834; V. 51, p. 144, 274.)

Chesapeake Ohio & Southwest.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction, 6 miles, 398 miles; of which is leased from Louisville & Nashville to near Cecilian 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 \$5,703,700 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 July 31, 1890, (7 mos.), gross earnings were \$1,119,621, against \$1,121,864 in 1889; net, \$396,000, against \$451,263.

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

	1886.	1887.	1888.	1889.
Gross earnings.....	1,713,326	2,001,723	2,005,168	2,134,195
Net receipts.....	636,525	821,863	745,710	927,039
Disbursements—				
Rentals.....	77,111	67,666	68,712	80,400
Interest on bonds.....	514,989	583,098	683,128	671,787
Taxes, general, &c.....	82,521	63,108	75,032	114,029
Total disbursements...	674,621	715,872	826,872	866,216
Balance.....	def. 18,096	sur. 105,991	def. 81,162	sur. 60,323

—(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. In September, 1890, stockholders voted to consolidate with the Fitchburg, five shares of Fitchburg preferred to be exchanged for four shares of this company's preferred. See V. 51, p. 276. Capital stock—common, \$53,300, and preferred, \$2,100,000. In year ending June 30, 1889, gross receipts were \$609,276; net, \$244,404; deficit after fixed charges and 6 per cent dividends on preferred stock \$8,102. Dividends on pref. stock since 1876: from 1877 to 1879 inclusive, 1 per cent; from 1880 to 1885 inclusive, 3; in 1886, 5; in 1887 and 1888, 6; in 1889, 6; in 1890, Jan. 10, 3; July 15, 2 1/2.—(V. 47, p. 625; V. 50, p. 314, 276, 345.)



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—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.								
Chicago & Alton—Common stock.....	.....	.....	\$100	\$14,115,000	2	Q.—M.	{ N. Y., John Paton & Co. } and Chic. Treas. Office	Sept. 2, 1890
Preferred stock (7 p. c. yrly not cumulative)	.....	.....	100	3,479,500	2	Q.—M.	do do	Sept. 2, 1890
Gen. mortgage, sterling, for 2,000,000	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J.S. Morgan & Co.	July 1, 1903
1st mortgage	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893
Joliet & Chic., 7 p. c. stock, perpet. guar. by C. & A.	38	.....	100	1,500,000	1 1/2	Q.—J.	N. Y. U. S. Trust Co.	July, 1890
St. Louis Jacksonville & Chic., 1st M., assumed.	150	1864	1,000	2,655,000	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	F. & J.	do do	July 1, 1898
La. & Mo., 1st M. (\$439,100 assumed by C. & A.)	101	1870	1,000	1,725,000	7	F. & A.	do do	Aug. 1, 1900
do do 2d M. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do guar. pref. stock	101	.....	100	329,100	3 1/2	F. & A.	do do	Aug. 1, 1890
S. f. bds. for K. C. St. L. & C. (1st M. as collat. not dr'n)	162	1878	1,000	2,305,000	6 g.	M. & N.	do do	May 1, 1903
Pref stock K. C. St. L. & C., guar.	162	.....	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 Burl. & North'n.—1st M., s. f., red. at 105.	363	1886	500 &c.	8,710,500	5	A. & O.	N. Y., F. L. & T. Co. & Bost.	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.	.....	1888	1,000	940,000	7	F. & A.	do do	Feb. 1, 1903
Chicago Burlington & Quincy—Stock.....	.....	.....	100	76,394,505	1 1/4	Q.—M.	N. Y., Boston & Chic.	Sept. 15, 1890
Consolidated mortgage (for \$30,000,000)	825	1873	1,000	16,998,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1903
Trust mort. Iowa, dr. at 100 & 105 (s. f. 1 1/2 p. c.)	780	1879	1,000	11,670,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Denver exten., bonds drawn at 100 (s. f. 1 p. c.)	.....	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Bonds for Bur. & S. W., drawn at 100 (s. f. 1 p. c.)	189	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock	.....	1883	1,000	9,000,008	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
Plain 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	343,000	5	J. & D.	Boston. Co.'s office.	June 1, 1895
Nebraska ext., \$20,000 p. m. (s. f. not drawn)	.....	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. & Bost.	July 1, 1900
Ill. Grand Trunk, 1st M., \$20,000 p. m., int. gu. c.	48	1870	500 &c.	890,500	8	A. & O.	Boston. Co.'s Office.	Oct. 1, 1800

Chicago & Alton.—LINE OF ROAD.—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & Lac'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1889, 840 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 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 \$156,436, 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, quar. dividends and 7 per cent on the common stock, the excess is to go to the lessees. Common stock, \$271,700, of which \$157,600 is owned by C. & A. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on \$300,000 stock (all owned by C. & A.) and 6 per cent on bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, 150@162; in 1887, 155@164; in 1888, 157@165; in 1889, 160@165; in 1890 to Sept. 19, 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 Sept. 19, 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.

	1886.	1887.	1888.	1889.
INCOME ACCOUNT.				
Receipts—				
Total gross earnings.	3,060,639	3,941,386	7,511,465	7,516,617
Net earnings	3,409,684	3,671,183	2,843,380	2,941,881
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	836,381	831,031	825,658	828,495
Dividends	1,407,224	1,407,644	1,407,608	1,407,712
Miscellaneous	102,116	92,672	106,924	38,059
Total disbursements	3,301,632	3,609,399	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; V. 51, p. 171.

Chicago & Atlantic.—SEE CHICAGO & ERIE.

Chicago Burlington & Northern.—Owns from Oregon, Ill., to St. Paul, Minn., 332 miles; Fulton to Savanna, Ill., 17 miles; branches, 14 miles; total, 365 miles. Completed August, 1886. In 1800 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 June 30 in 1890 (6 mos.) gross earnings were \$903,476, agst. \$932,235 in 1889; net, \$313,541, agst. \$338,700. In 1889 gross earnings were \$1,971,159; net income, \$664,650; rental and interest, \$791,419; deficit, \$126,769. In 1888, gross, \$2,020,319; 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 Wabash in the Humeston & Shenandoah, 113 miles.

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

The lands have been mostly sold, but 78,380 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, June 15 and Sept. 15 each, 1 1/4. The prices of stock have been: In 1881, 133 1/2 @ 182 1/2; in 1882, 120 1/2 @ 141; in 1883, 115 1/4 @ 129 1/4; in 1884, 107 @ 127 1/2; in 1885, 115 1/2 @ 138 1/2; in 1886, 128 1/2 @ 141; in 1887, 123 1/2 @ 156; in 1888, 103 1/2 @ 130 1/2; in 1889, 89 1/2 @ 111 1/2; in 1890 to Sept. 19, inclusive, 0 1/4 @ 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 \$12,736,780) were on Jan. 1, 1890, held alive and drawing interest for account of the various sinking funds: C. B. & Q. 4s of 1881, due 1921, \$459,000; Denver extension 4s, due 1922, \$761,500; B. & M. in Nebraska 4s of 1830, \$376,000; Republican Valley 6s of 1879, \$180,800; B. & M. in Nebraska consol. 6s of 1873, \$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) has a grant 78 of 1863 held sundry bonds costing \$6,925,435.

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. bds 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 1903.

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

From Jan. 1 to July 31, 1890 (7 months) gross earnings, including lines controlled, were \$19,658,424, against \$18,018,272 in 1889; net, \$6,362,260, against \$5,821,276; surplus over charges, \$1,029,035, against \$610,577.

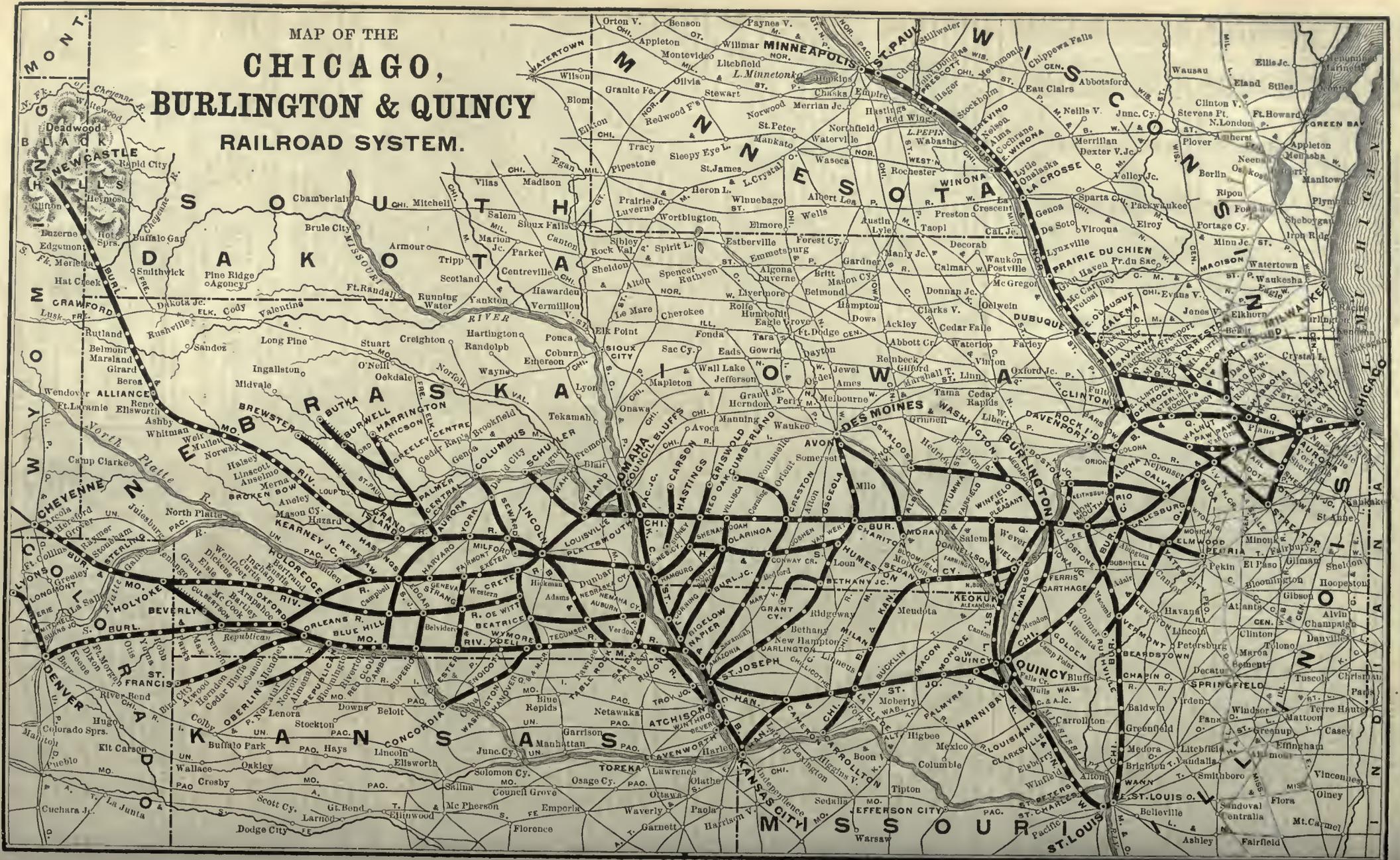
The annual report for 1889 was published in the CHRONICLE, V. 50, (p. 467, 480, 485.) Comparative statistics for four years are as follows:

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

	1886.	1887.	1888.	1889.
OPERATIONS AND FISCAL RESULTS.				
Passengers carried	5,213,595	5,750,343	5,968,143	6,196,131
Tons carried	8,534,708	6,752,325	9,056,665	8,915,030
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	14,491,633	16,097,913	18,832,460	17,690,547
Net earnings	12,236,725	11,478,163	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.

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—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>Ohio, Burl. & Quin.—(Cont.)—8, fund b'ds, not dr'n o'</i>	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. Rlv., (in Iowa) 1st M. l. gr. (s.f., not dr'n o')	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. consol. M.L. gr. s.f. dr'n at 100	628	1878	600 &c.	12,859,000	6	J. & J.	Boston, Bk. of Com'roe.	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	.....	1880	1,000	3,347,000	4	J. & J.	Boston, Bk. of Com'roe	Jan. 1, 1910
Nehraska Railway consol. mort., guar.....	133	1877	1,000	385,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896
Repub. Val. R. 1st M. g. (dr. at 100) s. f., \$14,000.00	148	1879	600 &c.	1,078,000	6	J. & J.	Boston, Bk. of Com'roe.	July 1, 1919
Atch. & Neb., 1st M. At. to Lin. Neb., & dr., guar. o'	148	1878	100 &c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
2d M. on A. & N. RR., held in Iowa l. gr. sink. f.	143	1887	.....	901,280	6	J. & J.	Boston	Dec. 1, 1927
Lincoln & N. W. RR. 1st M. guar. s. f. 1 p. o., not dr	73	1880	.....	600,000	7	J. & D.	Boston, Co.'s Office.	Jan. 1, 1910
K.C. St. Jo. & C. Bl., consol. M. (Nos. 1 to 200 prof.) o'	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st M. Nod. and Tark Val. RR. s. f. (dr. at 100) o'	62	1880	1,000	608,000	7	J. & D.	do do	June 1, 1920
Hume-ton & Shenand. RR 1st M. \$20,000 p. m. ....	.....	1881	1,000	1,342,000	7	.....	Boston, Co.'s Office.	Mar. 31, 1911
Convertible debentures (See remarks).....	.....	1890	100 &c.	7,639,200	5	M. & S.	Roston Of. & New York.	Sept. 1, 1903
<i>Ohio, & East. Ill.—Stock (\$4,465,200 is 6% pref.).....</i>	.....	.....	100	10,663,000	1 1/2 on pf.	.....	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. A. & O.	do	do	Feb. 1, 1912
C. & E. Ill. Extension, 1st mortgage.....	15	1881	1,000	103,000	6	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. o'	13	1881	1,000	150,000	6	J. & J.	N. Y., Central Trust Co.	Oct. 1, 1921
Chic. & Ind. Coal—1st M. (\$25,000 per mile) o'	172	1886	1,000	4,402,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
<i>Ohio, & Erie—1st M. for \$12,000,000 g., int. guar. o'</i>	249	1890	1,000	10,700,000	4 to 5 g.	M. & N.	New York City.	May, 1892
Income bonds for \$10,000,000 non-conv.....	249	1890	1,000 &c.	10,000,000	5	Oct. 1	New York.	When earned.
Terminal o. s. 1st M., int. 4% till July, 1893.....	.....	1885	.....	300,000	4 to 5	J. & J.	N. Y., Drexel, M'rg'n & Co.	July, 1918
<i>Ohio, & Gr. Trunk—Northwest, Grand Trunk, 1st M</i>	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
<i>Chicago Milwaukee & St. Paul—Com. stock.....</i>	.....	.....	100	39,868,961	2 1/2	A. & O.	N. Y., Office 42 Wall St.	April 23, 1888
Preferred stock (7 p. c. yrly, not cumulative).....	.....	.....	100	21,839,900	3 1/2	A. & O.	do do	Oct. 22, 1890

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
<i>Receipts—</i>				
Net earnings.....	12,236,725	11,478,165	4,909,707	9,087,766
Interest and exch.....	615,342	859,035	169,601	672,863
Net B. & M. l'd gr't.....	846,771	567,983	408,555	291,443
Total income.....	13,698,838	12,904,303	5,484,863	10,052,072
	1886.	1887.	1888.	1889.
<i>Disbursements—</i>				
Rentals paid.....	153,215	198,168	193,709	192,119
Interest on debt.....	4,391,004	4,587,762	5,111,527	5,125,611
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'g f'd.....	1,000,000	.....	.....	.....
Total disbursements.....	12,325,236	11,397,149	9,816,288	9,417,906
Balance, surplus....	1,373,602	1,507,155	4,331,425	snr. 634,166

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107 1/2 miles; second main track Dolton to Muncie, 33 miles Danville to Tuscola, 50 miles; Muncie to Indiana State line (junction; with Chic. & Ind. Coal), 11 miles; Wellington Junction to Cissna Park, 11 miles. Chicago & Indiana Coal, Brazil to La Crosse, Ind., 145 miles and branches, 26 miles. Leases Evansville Terre Haute & C. R.R., Danville, Ill., to Otter Creek junc., Ind., 49 miles; Otter Creek junc. to Terre Haute, Ind., 6 miles; Otter Creek junc. to Brazil, Ind., 13 miles; Dolton to Chicago (uses track C. & W. L.), 17 miles; and La Crosse to New Buffalo, 35 m. (of Chicago & West Mich. Railroad) 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, consolidated with the Chicago & Indiana Coal RR. 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 \$8,000,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track, \$7,000 per mile additional for equipment and \$8,000 per mile for double track.

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

Dividends since 1881 have been: On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; in 1888 on new pref. alone, 7 1/2; in 1889, 6 on pref.; in 1890 passed March, June and Sept., 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.) \$133,956.

Ger. W. Saul, President, Chicago. (V. 48, p. 100, 189, 222, 334; V. 49, p. 680, 760, 789; V. 50, p. 174, 205, 735, 800; V. 51, p. 171.)

Chicago & Erie.—Owns from Marlon, O., to Hammond, Ind., 240 miles, and leases trackage over Chicago & Western Indiana to Chicago, 19 miles. Connecting line for the N. Y. Lake Erie & Western and the N. Y. Pennsylvania & Ohio to Chicago.

This company is a reorganization of the Chicago & Atlantic, which defaulted on interest Nov. 1, 1884, and was sold in foreclosure Aug. 12, 1890. The N. Y. Lake Erie & Western owns the entire stock of \$100,000 and guarantees the interest of the first mortgage bonds, of which it received \$2,000,000, together with \$5,000,000 incomes. See reorganization plan in V. 44, p. 369.

The first mortgage (Trustee Central Trust Co., of N. Y.) bears 4 per cent interest till May 1, 1892, then 5 per cent to maturity. This interest is guaranteed by Erie as said above. Both the first and the income mortgages cover, besides 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of the Chicago Belt Ry.

A certain percentage of the gross earnings is each year to be applied, first, to payment of interest on the first mortgage bonds, second to payment of any advances (with interest thereon at 5 per cent) by Erie, thirdly to the payment of interest on the incomes. If the gross earnings in any year amount to \$2,250,000 or less, then this percentage is to be 2 1/2 per cent; if to more than \$2,250,000 and less than \$2,750,000 then 2 1/2 per cent; if to \$2,750,000 or more, and less than \$3,250,000, then 2 1/2 per cent. If to \$3,250,000 or more, then 2 1/2 per cent.

In year ending June 30, 1890, gross earnings were \$2,710,276; net, \$719,499; rentals, etc., paid, \$185,127. (V. 49, p. 21, 206, 589, 621, 662; V. 51, p. 185, 205.)

Chicago & Grand Trunk.—Line of road from Fort 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 Fort Huron and Chicago formed in Jan., 1880, under the control of the Grand Trunk of Canada. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings. Gross earnings from Jan. 1 to May 31, in 1890 (5 months) were \$317,668, against \$275,193 in 1889; net, \$77,120, agst. \$266,425. In 1889, gross earnings, \$3,633,324; net, \$910,588; surp. over charges, \$123,058, against \$12,181 in 1888. (V. 41, 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, 1890, the mileage in Illinois was 318; in Wisconsin, 1,310; in Iowa, 1,553; in Minnesota, 1,120; in Missouri, 140; in North Dakota, 118; in South Dakota, 1,097. Total miles operated, 5,656. Since acquired, 41 miles; under construction, 29 miles.

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. In September, 1890, it was voted to issue \$6,153,300 common stock in order to purchase therewith a like amount (the entire issue) of Milwaukee & Northern stock.

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 lu 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; Oct. 22, 3 1/2.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64 @ 84 1/2; in 1879, 74 3/4 @ 102 1/2; in 1880, 99 @ 124 1/2; in 1881, 116 1/4 @ 140; in 1882, 114 1/2 @ 144 1/2; in 1883, 115 @ 122 1/2; in 1884, 95 3/4 @ 119; in 1885, 102 @ 125; in 1886, 116 @ 125 1/2; in 1887, 110 @ 127 1/2; in 1888, 98 1/2 @ 117; in 1889, 97 @ 118; in 1890 to Sept. 19, inclusive, 112 3/4 @ 123 1/2. Common—In 1878, 27 1/2 @ 54 1/2; in 1879, 34 3/4 @ 82 1/2; in 1880, 66 1/2 @ 114 1/2; in 1881, 101 1/2 @ 129 1/2; in 1882, 96 1/2 @ 128 1/2; in 1883, 91 1/2 @ 103 1/2; in 1884, 58 1/2 @ 94 1/2; in 1885, 64 1/2 @ 99; in 1886, 82 3/4 @ 99; in 1887, 69 3/4 @ 95; in 1888, 59 1/4 @ 78; in 1889, 60 7/8 @ 75 1/4; in 1890 to Sept. 19, 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. 49, p. 830

Of the consolidated mortgage bonds of 1875, enough were reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the Consolidated, the Lacrosse Div., the Iowa & Dakota, and the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals; but it covers also other property quite detached. The income bonds of 1886 are convertible into common stock, on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, and may be drawn at 105. In addition to above bonds there are \$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.

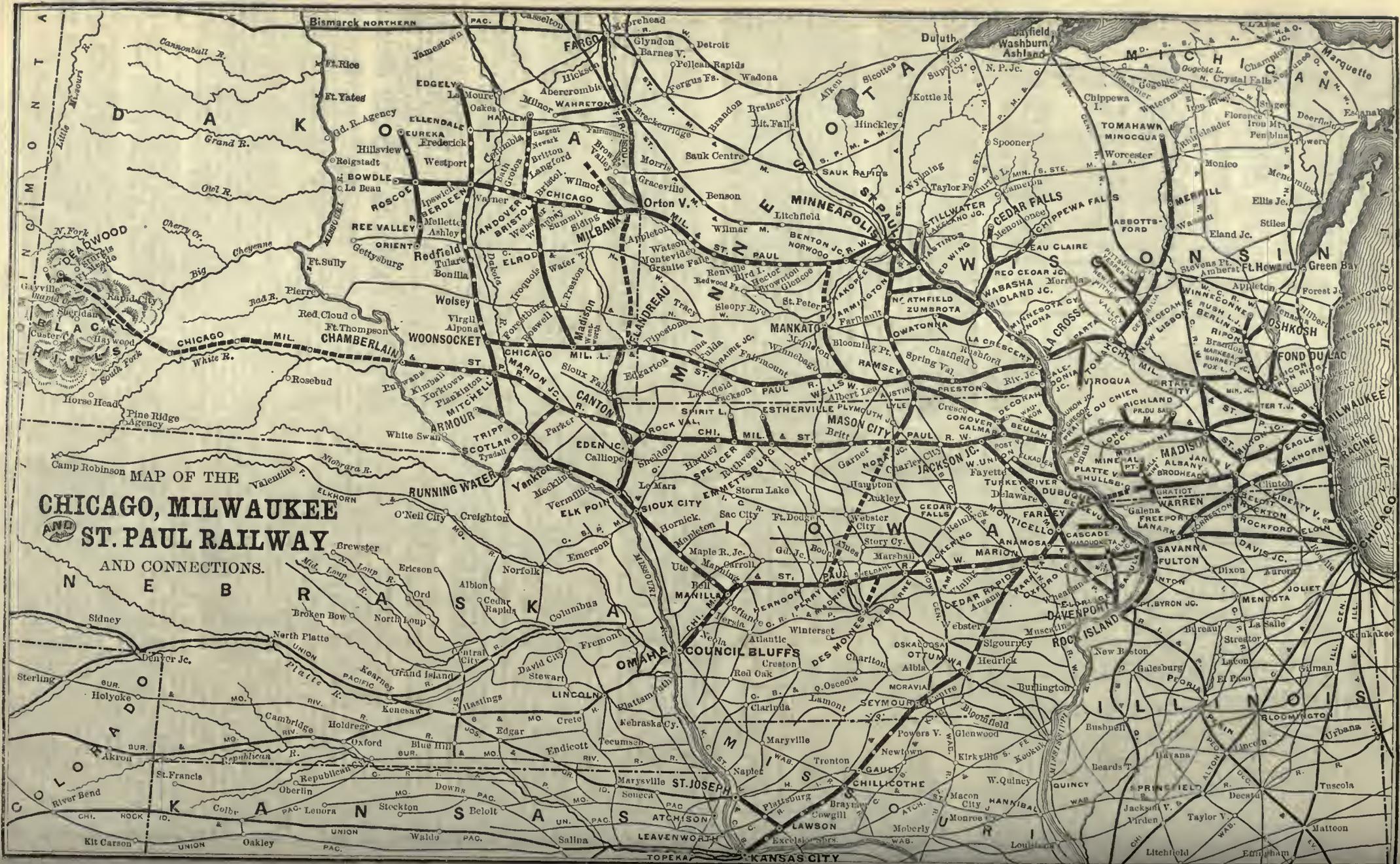
The incomes of 1886 are secured by mortgage, subject to prior liens, on road from Chicago to Kansas City, about 525 miles.

The general gold mortgage of 1889 for \$150,000,000 was fully described in the CHRONICLE, V. 43, p. 830; see also V. 50, p. 205. The bonds bear interest not exceeding 5 per cent. The U. S. Trust Co. of New York is trustee.

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

From July 1, 1890, to July 31, 1890, (1 month) gross earnings were \$2,149,068, against \$1,977,398 in 1889; net, \$666,726, against \$603,910.

Fiscal year ends June 30. The annual report for 1889-90 was in V. 51, p. 381, 384.



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 Pay'ble	Where Payable and by Whom.	
Chicago Milwaukee & St. Paul—(Continued)—								
Consol. M. (for \$35,000,000) conv. into pref. st'k. c.	1,435	1875	\$1,000	\$11,486,000	7	J. & J.	N. Y., Office, 42 Wall.	July 1, 1905
1st M. (Lacrosse Div.), convert. into pref. st'k. c.	370	1363	1,000	4,980,000	7	J. & J.	do do	Jan., 1893
1st mort. (Ia. & M.) convert into pref. stock. c.	230	1867	1,000	3,198,000	7	J. & J.	do do	July, 1897
1st mortgage (Minnesota Central).....c.	49	1864	1,000	123,000	7	J. & J.	do do	July, 1894
1st M. (Iowa & Dakota), conv. into pref. stock. c.	126	1869	1,000	541,000	7	J. & J.	do do	July, 1899
1st M., I. & D. Ext. (\$15,000 p. m.) conv. into pref. st'k. c.	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 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.	181	1861	1,000	215,000	7	J. & J.	do do	July, 1891
St. P. & C. 1st M. (Riv. D.) \$2 & 2 (conv. into pref. stock) c.	130	1872	500 & c.	3,804,500	7 g.	J. & J.	London and New York.	Jan., 1902
1st M., Chic. & Mil. (conv. into pref. stock).....c.	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall.	Jan., 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. (\$8,000,000) c.	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
1st M. on Hast. & Dak. Div. extens. (\$15,000 p. m.) c.	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1910
1st M. on Ch. Cl. D. & M. (Dub. Div.), s. f., not dr'n. c.	372	1880	1,000	6,563,000	6	J. & J.	do do	July 1, 1920
1st M. on Wis. Val. RR., s. f., 1 p. c., not dr'n. c.	161	1880	1,000	2,416,000	6	J. & J.	do do	July 1, 1920
Prior mort. do.....c.	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.....c.	142	1880	1,000	2,840,000	5	J. & J.	N. Y., Office, 42 Wall.	July 1, 1910
1st mortgage Chic. & Lake Superior Div., gold. c.	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
1st M. Wis. & Minn. Div. (\$20,000 p. m.), gold.....c.	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
1st M., g., on Chic. & Pac., W. Div., \$20,000 p. m. c.	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Mo. Riv. Div., 1st mortg., (\$20,000 p. m.) c.	154	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Inc. M., convert., s. f., \$80,000 y'ly (dr. at 105) c.	525	1886	1,000	1,920,000	5	J. & J.	do do	Jan. 1, 1916
Terminals mortgage, gold.....c.	1884	1,000	4,773,000	5 g.	J. & J.	do do	July 1, 1914	
Fargo & Southern, 1st mortgage, gold, assumed.....c.	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
do.....c.	1885	200,000	6	A. & O.	do do	April, 1895		
Dakota & Gt. South'n, 1st, gold (\$18,000 per m.).....c.	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Gen. mort. for \$150,000,000 Series A. c. & r.	1889	1000 & c.	8,102,000	4 g.	J. & J.	do do	May 1, 1989	
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. & r.	1890	1,000	18,850,000	5 g.	A. & O.	N. Y., London, Berlin, & c.	April, 1940	

OPERATIONS.			
Miles operated June 30..	1887-88.	1888-89.	1889-90.
Operations—	5,717	5,723	5,702
Passengers carried.....	6,730,065	7,389,332	7,505,946
Passen. carried one mile.....	244,302,662	253,087,706	256,389,345
Rate per passen. per mile.....	2-145 cts.	2-418 cts.	2-333 cts.
Freight (tons) carried.....	7,675,934	7,769,875	9,292,999
Freight (tons) car. one m. 1,660,089,864	1,620,923,961	1,842,769,845	
Rate per ton per mile.....	1-020 cts.	1-059 cts.	0-995 cts.

EARNINGS AND EXPENSES.			
	1887-88.	1888-89.	1889-90.
Earnings from—			
Passengers.....	\$5,973,449	\$6,241,091	\$5,981,639
Freight.....	16,333,042	17,163,721	18,337,009
Mail, express, &c.....	1,820,251	2,017,747	2,087,039
Total earnings.....	\$24,726,742	\$25,422,559	\$26,405,707
Expenses for—			
Maintenance of way.....	\$2,711,306	\$3,121,841	\$3,119,714
Malut. cars and engines.....	2,579,498	2,502,118	2,639,819
Transportation.....	10,217,262	9,943,493	10,388,382
Taxes.....	804,313	803,517	830,046
Miscellaneous.....	157,937	177,415	195,106
Total expenses.....	\$16,474,316	\$16,548,384	\$17,173,097
Net earnings.....	\$3,252,426	\$8,874,175	\$9,232,610
Per ct. of op. exp. to earn.	66-63	65-09	65-04

INCOME ACCOUNT.			
	1887-88.	1888-89.	1889-90.
Net earnings.....	\$3,252,426	\$8,874,175	\$9,232,610
Other income.....	273,064	225,778	220,025
Total net income.....	\$3,525,490	\$9,099,953	\$9,452,635
Disbursements—			
Interest on debt.....	\$6,573,599	\$7,054,471	\$7,214,155
Dividends.....	3,460,920	972,490	1,293,828
Rate of dividends.....	7 on pf.; 5 on com.	4 1/2 on pref.	6 on pref.
Total disbursements..	\$10,034,519	\$8,026,961	\$8,510,983
Balance.....	def. \$1,509,029	sur. \$1,072,992	sur. \$941,652

* The amount at credit of income June 30, 1889, was \$1,538,682; add \$941,652=\$2,480,334; charged off in 1889-90 (old accounts) \$60,819, leaving balance June 30, 1890, \$2,419,515.
—(V. 48, p. 368, 524, 763, 827, 830; V. 49, p. 269, 341, 403, 577, 581, 599; V. 50, p. 205, 391; V. 51, p. 240, 343, 381, 383, 384.)

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, 1933. All except \$399,000 of the Chic. & Great Western bonds have been canceled. A consol. mort. (trustee Farmers' Loan & Trust Co.) for \$30,000,000 has been issued, covering all the property and the lease to the Wis. Cent. (V. 50, p. 662, 735, 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, 1890, 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. & Northwest., but separately stated in the annual reports in the CHRONICLE on p. 144 of V. 49 and p. 141 of V. 51.

ORGANIZATION, &c.—The Chicago & Northwestern Railway was organized in 1859. The company has since absorbed by consolidation a large number of other roads.
In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,200 shares of com. stock.
In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1883, 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, 1890, making the whole common stock \$41,337,150. 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 as follows: On common stock—in 1878 and 1879, 5 per cent; in 1880 and 1881, 6; from 1882 to 1884 inclusive, 7; in 1885, 6 1/2; in 1886 and since at rate of 6 per cent yearly. On preferred—in '76, 2 1/2 per cent; in '77, 3; from '78 to '81 incl., 7; in '82, 7 1/2; in '83 and '84, 8; in '85, 7 1/2; in '86 and since at rate of 7 per cent yearly.

Prices of stock since 1877 have been as follows: Common in 1878, 32 1/2 @ 55 1/2; in 1879, 49 1/2 @ 94 1/2; in 1880, 87 1/2 @ 130; in 1881, 117 @ 136; in 1882, 124 @ 150 1/2; in 1883, 115 1/2 @ 140 1/2; in 1884, 81 1/2 @ 124; in 1885, 84 1/2 @ 115 1/2; in 1886, 104 1/2 @ 120 1/2; in 1887, 104 1/2 @ 127 1/2; in 1888, 102 1/2 @ 116; in 1889, 102 1/2 @ 114 1/2; in 1890 to Sept. 19, inclusive, 106 1/2 @ 117. Preferred in 1878, 59 1/2 @ 79 1/2; in 1879, 76 1/2 @ 108; in 1880, 104 @ 146 1/2; in 1881, 131 1/2 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149 1/2; in 1885, 119 1/2 @ 139 1/2; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, 136 1/2 @ 146; in 1889, 135 @ 144 1/2; in 1890, to Sept. 19, inclusive, 140 @ 148.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. \$6,305,000 of them are 6s, and the sinking fund is at least 1 per cent of outstanding bonds, the bonds being drawn at 105. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley RR., \$150,000, 7s (A. & O.), due Oct. 1, 1908; Peninsula Railroad (Mich.), \$132,000, 7s (M. & S.), due Sept. 1, 1898; Chicago Iowa & Nebraska, \$129,000, 1st mort. 7s (F. & A.), due Aug. 15, 1892; also \$1,417,500 live bonds in the sinking funds, May 31, 1890.

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 \$3,975,000 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 1889-90 showed that the total consideration for the lands and lots sold in that year amounted to \$164,999. Net cash receipts were \$383,707. 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 \$1,032,893. The lands yet unsold and uncontracted for on May 31, 1890, were 914,613 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. The President's report for 1889-90 was published in full in the CHRONICLE, V. 51, p. 141. The surplus of the year 1889-90 from operations was as follows: From the Chicago & Northwestern Railway, \$625,986; from the Trans-Missouri lines, \$12,456; from the land department, \$383,707—total, \$1,122,150, available for improvements, &c.

ROAD AND EQUIPMENT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Tot. miles oper'd	4,101	4,211	4,250	4,230
Locomotives....	735	766	786	806
Passen. & c. cars	507	509	546	558
Freight, &c., cars	22,649	24,262	25,746	26,384

OPERATIONS AND FISCAL RESULTS.				
	1887-88.	1888-89.	1889-90.	1890-91.
Pass'gers car'd'd.	6,709,934	7,389,332	7,505,946	7,812,789
Pass'ger mileage	254,709,295	272,745,019	279,210,717	289,699,389
R'te p. pass. p. m.	2-29 cts.	2-30 cts.	2-24 cts.	2-17 cts.
Frht. (tus) niv'd	9,737,312	10,912,315	11,154,715	13,138,110
Frht. (tus) m'ge'	1754,593,596	1939,044,102	1804,701,696	20,187,603
Rate p. ton p. m.	1-15 cts.	1-02 cts.	1-01 cts.	0-98 cts.
Earnings—				
Passenger.....	\$ 5,820,151	\$ 6,279,621	\$ 6,261,277	\$ 6,283,179
Freight.....	10,329,484	19,118,797	13,193,616	19,634,213
Mail, express, &c	1,171,681	1,299,140	1,237,336	1,225,445
Total earn's.	26,321,316	26,697,558	25,692,259	27,164,837

MAP OF THE
CHICAGO & NORTH WESTERN
RAILWAY & CONNECTIONS.



Subscribers will confor 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. Includes entries for Chicago & Northwestern, Preferred stock, Con. sink. fd. M., Madison extension, etc.

Summary table with columns: Expenses—, Receipts—, Disbursements—, Tot. dish'm'ts., Balance, surplus. Includes rows for Maintenance of way, Transp. & miscel, Taxes, Net earnings, P.c. exp. to earn, and Income Account.

* Including construction material. † On paying freight only.

Summary table with columns: Tot. dish'm'ts., Balance, surplus. Includes rows for Tot. dish'm'ts., Balance, surplus.

* Less credit items.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: Assets—, Liabilities—, Total. Includes rows for Road and equipment, Bonds owned, Stocks owned, Land grant investments, Bills and accounts receivable, Materials, fuel, &c., Cash on hand, Trustees of sinking fund, Stock, common, Stock, preferred, etc.

* 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, \$10,000,000; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,520, and preferred stock, \$2,284—included on other side of the account. ‡ Including \$10,007,520 common stock and \$2,284 preferred stock in Co's treasury. § Including live bonds in sinking funds and owned by company, which amounted May 31, 1890, to \$1,553,500.

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, \$13,900; deficit, \$690. Austin Corbin, Vice-President, New York City. (V. 4, p. 21, 289, 308.)

Chicago Peoria & St. Louis.—Owns from Pekin, Ill., to Jacksonville, Ill., Havana to Springfield, 120 miles, and Litchfield to E. St. Louis, 50 miles; uses the Merchants' Bridge into St. Louis. Operated in close connection with the Litchfield Carrollton & Western, Barnett to Columbiana, 52 miles, the Louisville & St. Louis, Centralia to Drivers, 17 miles, and the Jacksonville Southeastern, Jacksonville to Centralia, 112 miles. The extension to E. St. Louis, 50 miles, was completed in August, 1890. In September, 1890, leased the St. Louis & Chicago at \$40,000 per annum. Chic. P. & St. L. bonds were described in CHRONICLE V. 48, p. 223. From July 1, 1889, to May 31, 1890 (11 mos.), gross earnings were \$370,532; net, \$147,209. In 1888-89 gross earnings were \$322,822; net, \$129,661. W. H. Hook, President, 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.—Eimwood, 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 Aug., 1; in Nov., 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 to July, 149@204; July to Dec. (new stock) 100½@143; in 1881, 129@148½; in 1882, 122@140½; in 1883, 116½@127½; in 1884, 100½@126½; in 1885, 105½@132; in 1886, 120½@131; in 1887, 109@140½; in 1888, 94½@114½; in 1889, 89½@104½; in 1890, to Sept. 19 inclusive, 81¼@98½.

The extension and collateral trust 5 per cent bonds of 1881 (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:

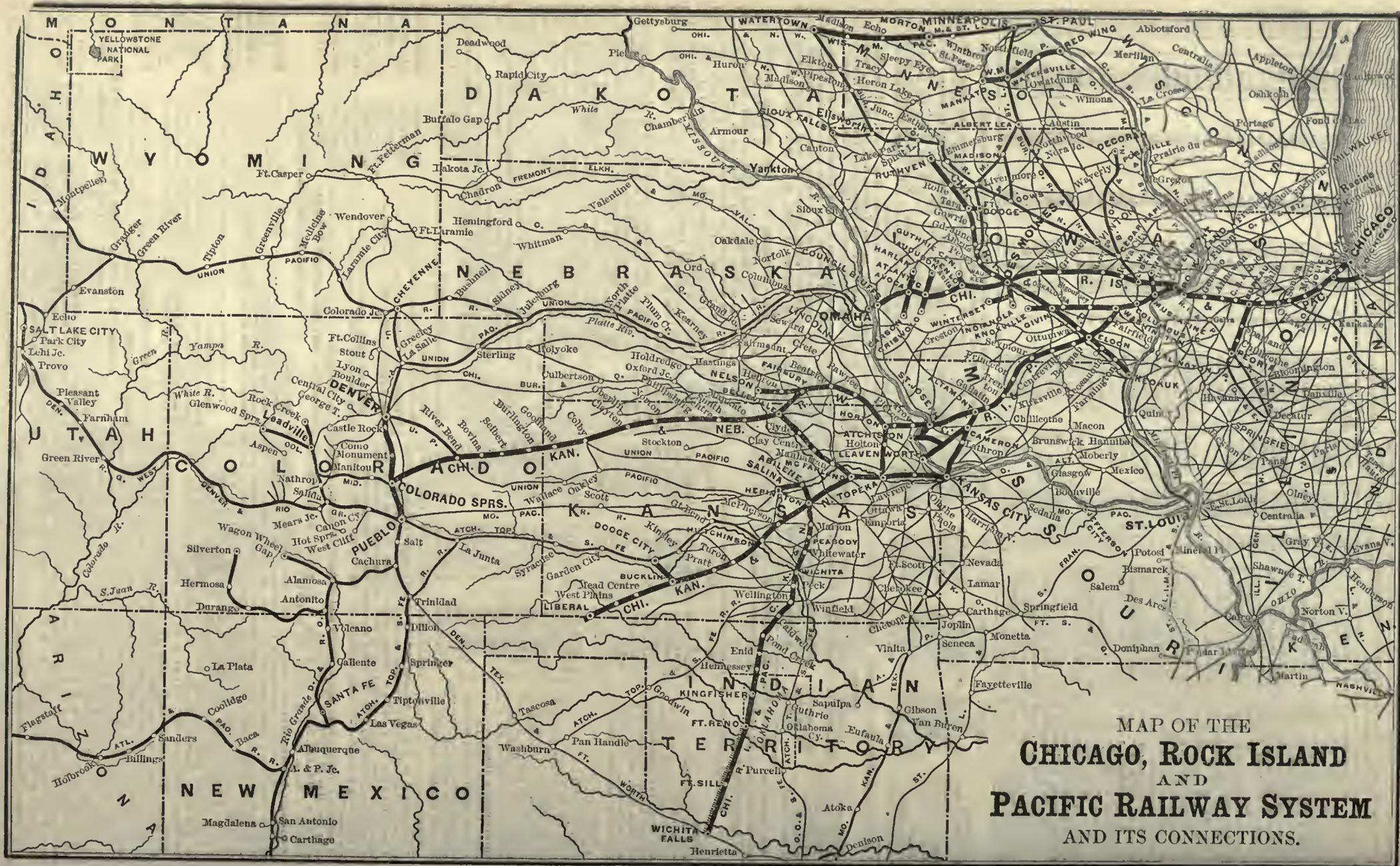
Table with columns: Miles owned and operated, Earnings—, Passenger, Freight, Mail, express, rents, etc., Gross earnings, Operating expenses, Net earnings, Per cent of operating expenses to earnings. Includes rows for Miles owned and operated, Earnings—, Passenger, Freight, Mail, express, rents, etc., Gross earnings, Operating expenses, Net earnings, Per cent of operating expenses to earnings.

INCOME ACCOUNT FOR 1889-90.

Table with columns: Receipts—, Disbursements—, Total income, Total disbursements, Balance, surplus. Includes rows for Net earnings, Premium on bonds, etc., Chicago Kansas & Nebraska interest, 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. ow'd, cost, Advan. to C. K. & Neb., Materials, fuel, &c., Cash and cash items., Total assets. Includes rows for RR., bldgs., equip., &c., Sks & bds. ow'd, cost, Advan. to C. K. & Neb., Materials, fuel, &c., Cash and cash items., Total assets.



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

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

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
Chic. & Northwestern—(Con.)—								
S. C. & Pac. Car Tr., ass'd, \$40,000 dr'n. yearly...	....	1883	\$1,000	\$240,000	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's't'n, Col. Nat. Bk.	Jan. 1, 1923
St. Louis City & Pacific 1st mort.....	102	1868	500&c.	1,628,000	6	J. & J.	N. Y., Co.'s Office, 52 Wall	Jan. 1, 1898
St. Louis City & Pac.—2d mort. (Gov't subsidy).....	102	1868	500&c.	1,623,320	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
do pref. stock (1st M. on 6 m.).....	....	....	100	169,000	3 1/2	A. & O.	N. Y., Co.'s Office, 52 Wall	Oct. 1, 1890
Chicago & Ohio River.—1st mort. (for \$500,000).....	86	1886	100&c.	233,000	6	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	M. & S.	N. Y., Auier. EX. Bank	Mar. 1, 1923
1st consol. mortgage, gold.....	150	1889	1,000	750,000	5	M. & N.	do do	May 1, 1939
Litchfield Carroll. & W. R.R., 1st (\$10,000 p.m.) o*	52	1886	1,000	516,000	6	J. & J.	do do	Jan. 1, 1916
Louisville & St. Louis RR. Co.....	17	1857	1,000	247,000	5	A. & O.	do do	Oct. 1, 1927
Chicago Rock Island & Pac.—St'ck (for \$50,000,000)	....	....	100	46,156,000	1	Q.-F.	New York & Chicago.	Nov. 1, 1890
1st mort., Chic., Ill., to Council Bluffs & br'chs. c*	636	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.I. & P.).....	270	1860	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
Chic. St. P. & Kan. City—Priority loan, red. at 105.....	815	1889	....	941,050	5	J. & J.	London & Amsterdam.	Jan. 1, 1934
Minn. & Northwest 1st M., g., \$16,000 per m. c*	515	1884	1,000	9,628,000	5	J. & J.	N. Y., 47 Wall & London	July 1, 1934
1st M. (\$25,000 per mile) g. (red' Jan., 1896).....	315	1886	1,000	9,193,000	5	J. & J.	do do	July 1, 1936
General mortgage.....	815	1889	....	4,829,000	4	J.	No Int'e. due illi 1893	Jan. 1, 1939
Income bonds (conv. into 5 per cent pref. stock).....	....	1888	100 &c.	4,981,700	5	J. & J.	Noue paid.	July 1, 1936
Chic. St. Paul Minneapolis & Omaha—Pref. stock.....	....	....	100	11,258,800	2	J. & J.	N. Y., Office, 52 Wall st.	July 21, 1890
Consol. mort. for \$30,000,000 (\$15,000 per m.) c*	1,326	1880	1,000	13,067,675	6	J. & J.	do do	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold.....	177	1878	500	3,000,000	6	M. & N.	do do	May 1, 1918
North Wisconsin, 1st mortgage.....	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
St. P. & St'x C., 1st M., g. (\$7,000,000) \$10,000 p.m. c*	607	1879	1,000	6,070,000	6	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors Falls, 1st mort.....	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls, 1st mort.....	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908

Liabilities—	1886-87.	1887-88.	1888-89.	1889-90.
Stock, common.....	\$1,960,000	46,156,000	46,156,000	46,156,000
Bonded debt.....	29,360,000	41,460,000	47,720,000	49,787,000
Add'n and imp. acct. \$213,000	8,213,000	8,213,000	8,213,000	8,213,000
Accounts payable.....	789,036	1,954,366	1,700,948	1,163,255
Unused premiums.....	564,850	20,000	....	....
Income account.....	856,227	1,441,980	467,745	517,297
Total liabilities.....	31,743,113	99,245,346	104,257,693	105,836,552

—V. 48, p. 222, 462, 762, 798; V. 49 p. 306, 689; V. 50, p. 518, 525, 600, 813, 832, 835.

Chicago St. Paul & Kansas City.—(See Map).—Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 mi.; Hayfield to Manley Junction, 47 miles; branches Summer to Ilampton 64 miles; to Coal Mines, &c., in Iowa, 10 1/2 miles; other, 4 miles; total owned 815 1/2 miles. Leases, St. Paul to Minneapolis, 10 1/2 miles; Chicago terminals 10 miles; Duhoux to Altken, 16 miles; Des Moines terminals, 1 1/2 miles; Manley June to Mason City, 9 m.; total leased 49 m. Total, 863 miles. Organized May, 1886. Amalgamated December, 1887, with Minnesota & N. W., which was chartered in 1854.

The company proposed to its bondholders on August 20, 1889, that three years coupons of Minnesota & Northw. 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 290 miles between Des Moines and St. Joseph and upon terminals in St. Joseph and Kansas City, and on other road 15 miles; and further have a lien upon the remaining 511 miles, subject only to the Minnesota & Northwestern bonds.

The Chicago St. P. & K. C. Priority Loan Bonds are limited to \$2,823,150, of which \$941,050 were issued by July 1, 1890, and the remainder will be issued in equal amounts half yearly as the M. & N. W. and C. St. P. & K. C. 1st mortgage coupons accrue during 1891 and 1892.

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. They bear no interest till after July 1, 1892. Common stock authorized \$25,000,000; outstanding \$14,892,900 (par \$100).

Fiscal year ends June 30. Report for 1889-90 was in CHRONICLE V. 51, p. 343.

OPERATIONS.			
	1887-88.	1888-89.	1889-90.
Av. mileage owned and oper'd.	608	750	845
Passenger miles.....	22,350,472	27,758,311	42,081,253
Rate per passenger per mile.....	2'34c.	2'23c.	2'02c.
Tons carried.....	1,0,0,356	935,479	1,483,238
Tonnage mileage.....	187,092,505	197,258,630	423,789,894
Rate per ton per mile.....	'80c.	'95c.	'72c.
EARNINGS, EXPENSES AND CHARGES.			
	1887-88.	1888-89.	1889-90.
Earnings—			
From passengers.....	\$ 527,666	\$ 688,962	\$ 930,459
From freight.....	1,504,550	1,871,453	3,046,698
From mail, express, &c.....	219,499	217,570	248,007
Total gross earnings.....	2,251,515	2,777,985	4,225,165
Op. exp., taxes, insur., &c.....	1,817,135	2,140,980	3,265,885
Net income.....	434,330	637,905	959,780
Deduct—			
Interest.....	595,725	871,579	*54,590
Rentals.....	163,826	236,825	298,235
Total.....	759,551	1,108,704	350,325
Balance.....	def. 325,171	def. 470,799	sur. 608,955

* This interest is on the three-year notes, 5 per cent priority loan and coll. notes. The four next maturing coupons on both classes of first mortgage bonds are to be funded as they become due into the five per cent sterling priority loan, and the general mortgage bonds bear no interest until after July 1, 1892; then at the rate of 4 per cent per annum.

A. B. Stickney, Chairman of the Board; J. M. Egan, President and General Manager, St. Paul, Minn. W. L. Boyie, Vice President, 47 Wall Street, N. Y. (V. 47, p. 353, 531, 593, 595; V. 48, p. 70, 459; V. 49, p. 355, 372, 503, 614; V. 50, p. 352, 560, 652; V. 51, p. 343.)

Chicago St. Paul Minneapolis & Omaha.—(See Map Chicago & Northwestern).—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 801 miles; total, 1,394 miles, of which 1,324 miles are owned, 65 miles leased, and 5 miles proprietary road. This was a consolidation July, '80, of the Chic. St. P. & Minneap. (formerly West Wisconsin), the North Wisconsin and the St. P. & S. City. There are also \$75,000 Minneapolis East RR. 1st mortgage 7 1/2 (J. & J.) due Jan. 1, 1909. Stock authorized is: Common, \$21,380,100; preferred, \$12,643,700; outstanding, common, \$18,536,300; preferred, \$11,256,800; 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 43'40, and 53,300 shares of preferred at an average of 104'04—the total cost being \$10,315,639, 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 its paid on preferred. Dividends on pref. stock have been: From 1831 to 1881, inclusive, 7 per cent; in 1835, 4 1/2; from 1836 to 1883, 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, \$1,397,789; lands undisposed of, 593,423 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	711,065	654,501	506,062	561,426
Other receipts.....	73,959	39,954	.....	.....
Total income.....	3,119,716	3,001,713	2,269,041	2,494,872
Disbursements—				
Rentals paid.....	117,009	82,288	\$ 1,265	\$ 1,035
Interest on debt.....	1,337,956	1,337,956	*1,309,733	*1,323,614
Div. on pref. stock.....	675,408	675,408	450,272	450,272
Rate of dividend.....	(6)	(6)	(4)	(4)
Loss on prop. roads.....	9,624	8,409	10,010	9,609
Tot. disbursements	2,139,997	2,104,061	1,851,280	1,864,530
Balance surplus.....	979,719	897,652	417,761	630,342

* This is given in 1888 and 1889 less credit items. —(V. 48, p. 372, 459; V. 50, p. 370, 449)

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with ware houses, elevator, &c., 48 miles of roads and 136 miles of track in all including 2d, 3d, 4th and siding track (of which 51 miles were leased to the Belt R'y of Chicago), and about 400 acres of real estate. Leases road and terminal facilities to the Wabash, the Chic. & Gr. Trunk, the Chic. & E. Ill., the Chic. & Atl., the Louisv. New Alb. & Chic. and At. Top. & S. Fe roads; the annual rentals stipulated exceed the interest charge considerably. Stock, \$5,000,000; par, \$100. Dividends: In January and April, 1890, each 1 1/2 per cent. The bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fund payments (in 1890 about \$100,000) apply only to 1st mortgage bonds, till the same are all redeemed. In 1889 gross receipts were \$848,295; 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; V. 51, p. 239.)

Chicago & West Michigan.—Owns from Lacrosse, Indiana, to Pontwater, Mich., 205 miles; Holland Junction to Allegan, 23 miles; Holland via White Cloud to Traverse City, 174 miles; B. R. Junction to Big Rapids, 52 miles; other branches, 24 miles; total operated, 479 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, \$158,600 is held in trust or for exchange under consolidation agreement.

Dividends since 1880 have been: in 1831 and 1832, 2 1/2 per cent; in 1833, 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; Aug. 15, 2 per cent.

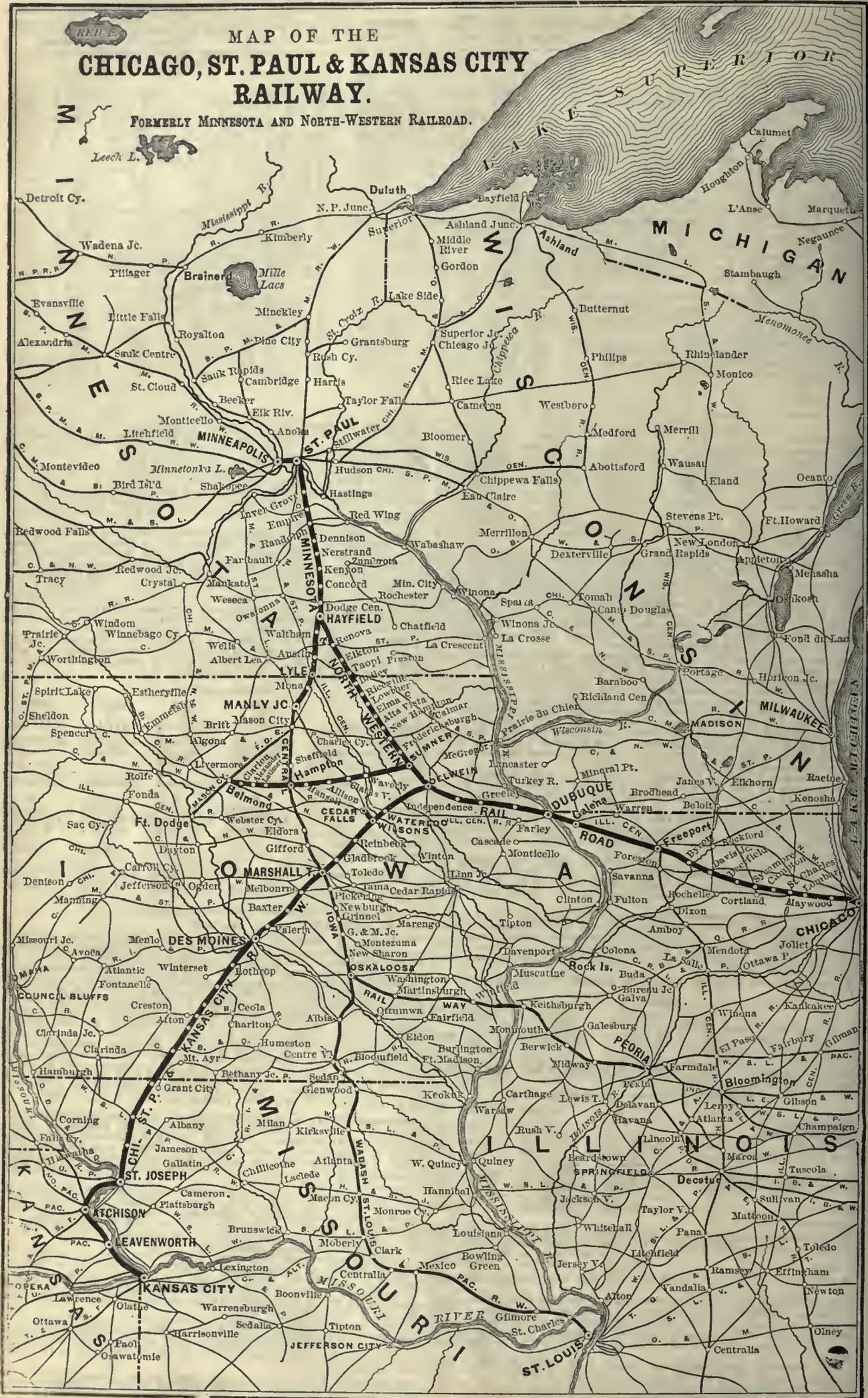
From Jan. 1 to July 31, 1890 (7 mos.), gross earnings were \$895,672, against \$785,661 in 1889; net, \$318,116, against \$204,987; surplus over charges, \$189,279, against \$67,561.

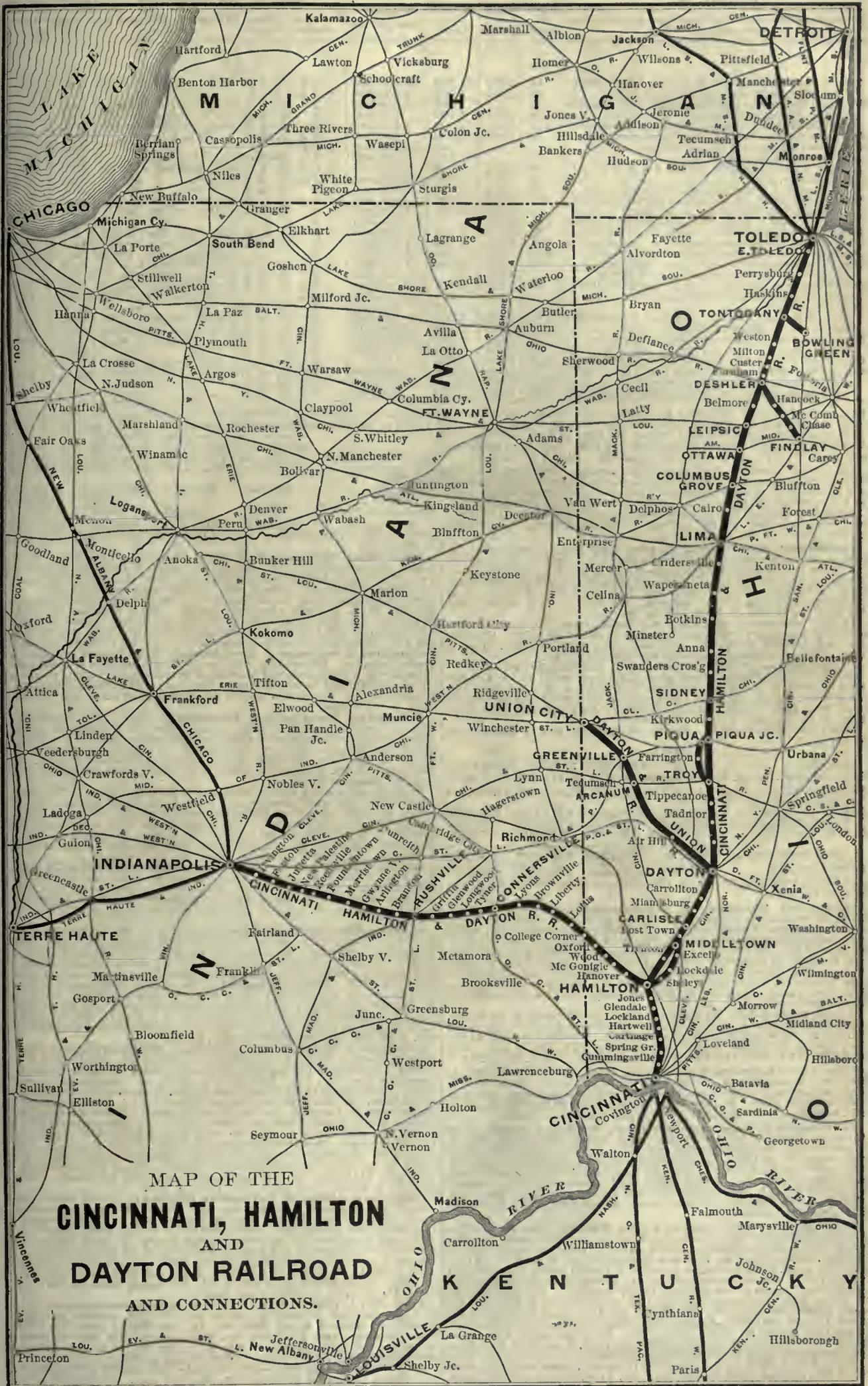
Report for 1889 was in CHRONICLE, V. 50, p. 661. In 1889 gross earnings were \$1,374,333; net, \$356,367; surplus over charges, \$125,466; dividends, (2 per cent) \$123,004; balance, \$3,462, against \$16,357 in 1888. (V. 48, p. 189, 525, 801, 827; V. 49, p. 760; V. 50, p. 205, 432, 661, 662; V. 51, p. 171.)

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.	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.	
Ohio & West. Indiana—1st M. g., s. f., dr'n at 105. c ^o	48	1879	\$1,000	\$2,093,000	6 p.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
Gen'l mort., gold, sinking fund, red. at 105. c ^o	48	1882	1,000	6,633,200	6 p.	Q.—M.	do do	Dec. 1, 1932
Chicago & West Mich.—(Stock authoriz. d \$6,800,000)	....	....	100	6,150,200	2	F. & A.	Boston Of., 50 State St.	Aug. 15, 1890
Gr. Rap. Newaygo & Lake Sh. RR. 1st mort. c ^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 432 miles c ^o	478	1881	1,000	4,531,000	5	J. & D.	Bost., Nat. Webster B'k.	Dec. 1, 1921
Chippewa Valley—1st M. g. & s. f. for \$1,300,000. c ^o	47	1888	1,000	700,000	5 p.	J. & J.	N. Y. & London.	Jan. 1, 1929
Cincinnati Hamilton & Dayton—Stock.	....	....	100	4,000,000	1 1/4	....	....	July 30, 1890
Prof. stock, Series A & B.	....	....	100	1,533,600	1	Sec'ram.	Cincinnati.	July 1890
Consol. mort. (\$996,000 arc 7s) \$ & s. f. c ^o	60	1875	1,000	2,816,000	5, 6, 7	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1905
2d mortgage, gold	69	1887	1,000	2,000,000	4 1/2	J. & J.	do do	Jan. 1, 1937
Cin. Ham. & I. (Junction) RR., 1st mort., guar. c ^o	99	1873	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1903
Cinn. Jack. & Mack.—1st, consol., g. (\$10,000 p. m.) c ^o	331	1886	1,000	2,090,000	5 p.	J. & D.	Dec., '89, last paid	Dec. 1, 1936
Cincinnati Van Wert & Mich., 1st mort. c ^o	....	1881	100 & c.	1,176,000	6	J. & J.	Dec., '89, last paid	Jan. 1, 1901
do do 2d M. iso., non. cum. red. at 100	33	1886	1,000	190,000	5	J. & J.	Cinn., 4th Nat'l Bank.	Jan., 1916
Cincinnati Lebanon & Nor.—1st m. (for \$200,000) c ^o	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86, cp. last paid	Jan. 1, 1901
Cincinnati & Muskingum Valley—1st mortgage. c ^o	336	....	100	3,000,000	2	....	Cincinnati, Co's Office.	Oct. 22, 1890
Cinn. New Orleans & Texas Pacific—Stock. c ^o	....	....	....	1,800,000	7 p.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Cin. Richmond & Ft. W.—1st mort., gold, int. gu. c ^o	86	1871	1,000	640,000	5	J. & J.	Pittsburg, Co's Office.	....
Oilrigations convertible into 1st mort. bonds. c ^o	....	1888	....	1,500,000	5 p.	J. & J.	New York and London.	Jan. 1, 1920
Cin. Saginaw & Mackinaw—1st M. for \$2,000,000 g.	50	1890	\$ & s.	4,015,750	1 1/2	....	Bos'n Office, 3 Mgr. Row	Mich 10, 1890
Cincinnati Sandusky & Cleveland—Stock. c ^o	....	....	50	428,850	3	M. & N.	do do	May 1, 1890
Preferred stock.	170	1886	1,000	182,000	6	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
1st M., S. Day & C. (Mad. R. & L. E.) s. f. dr'n at 100. c ^o	170	1888	1,000	2,358,000	5 p.	A. & O.	N. Y., Union Tr. & Boston.	Jan. 1, 1928
Consol. 1st M. (\$3,000,000) gold. c ^o	170	1871	1,000	2,000,000	7	J. & J.	N. Y., Drexel, M. & Co	April 1, 1901
Cincinnati & Springfield—1st mort., int. guar. c ^o	48	1871	1,000	651,000	7	J. & J.	do do	Jan. 1, 1902
2d mortgage. c ^o	48	1872	1,000	(?)	4	....	New York Agency.	....
Cincinnati Wabash & Michigan—M. for \$3,000,000. c ^o	165	1890	1,000	260,000	6 p.	J. & J.	N. Y., J. A. Horsey.	Jan. 1, 1891
Cleve. Akron & Col.—1st M., to be paid Jan. 1, 1891	178	1886	500 & c.	1,470,000	5 p.	M. & S.	do do	Mar. 1, 1927
General mortgage, gold (for \$1,500,000). c ^o	178	1887	500 & c.	600,000	6 p.	F. & A.	do do	Aug. 1, 1930
Equip. Tr. & 2d M., g., red. before maturity, Aug 1. c ^o	178	1890	1,000	....	....	....	....	....

RR., a lumber road 37 miles in length, with branch of 10 miles Stock authorized \$1,800,000; outstanding \$700,000—par \$100. In 1889 gross earnings of this road (which will form part of the Chippewa Valley's main line) were \$137,388; net, \$63,133. Trustees of mortgage to Central Trust Co., N. Y. Office, 80 Broadway. (V. 50, p. 632.)

Choctaw Coal & Railway.—In operation from Wist'r, 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 Denison, Texas. Contract for construction between McAlester and Fort Reno, 165 miles, has been awarded. V. 51, p. 383. President, Charles Hartshorne, Philadelphia. (V. 51, p. 383)

Cincinnati Hamilton & Dayton.—(See Map.)—Owns from Cincinnati, O., to Dayton, O., 60 m.; leases Deshler to Windlay, 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., April and July 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.
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
Disbursements:				
Interest on bonds.	\$507,443	\$576,959	\$551,131	\$528,630
C. H. & D. dividends.	325,259	120,000	46,405	160,374
D. & M. dividends.	132,024	171,401	171,401	175,359
Total disbursements.	\$964,726	\$868,360	\$768,937	\$864,343
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. 51, 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 1887 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, 1-89, Mr. Walston H. Brown was appointed receiver. Foreclosure proceedings are in progress under the 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 \$58,631; 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 Cin. 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 \$14,549 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, etc., \$106,549. In 1889 gross, \$447,088; net, \$40,794; deficit under fixed charges, \$93,827. Amount due issued 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 now operated by the E. Tenn. Va. & Ga., which in April, 1890, agreed to purchase \$10,000 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 City of Cincinnati is \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. In 1889 the Ohio legislature authorized the extension of the lease of the Cin. Southern. See V. 48, p. 250. Dividends since 1881 have been: In 1882, 1 1/2 per cent; in 1883, 3; in 1889, 3; in 1890, Feb. 18, 4 per cent; in October, 2.—(See V. 50, p. 203, 632.)

From July 1, 1890, to July 31, 1890 (1 month), gross earnings were \$340,194, against \$328,076 in 1889; net, \$108,000, against \$127,000.

Fiscal year now ends with June 30. Annual report for 1889 was in V. 49, p. 340, and preliminary statement for 1889-90 in V. 51, p. 275.

	Year ending—			
	Dec. 31, '87.	June 30, '88.	June 30, '89.	June 30, '90.
Gross earnings.	\$3,377,552	\$3,525,775	\$3,655,859	\$4,309,144
Net earnings.	\$1,260,765	\$1,163,402	\$1,145,256	\$1,580,962
Deduct:				
For rental.	\$912,000	\$912,000	\$912,000	\$912,000
Dividends. ....	....	....	90,000	120,000
Sinking fund, etc.	63,766	69,199	77,359	90,912
Net surplus.	\$284,999	\$182,203	\$65,897	\$48,050

—(V. 48, p. 221, 250, 326; V. 49, p. 340; V. 50, p. 205, 245, 276, 560; V. 51, p. 275.)

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 from Durand to Oa-ta-ka Beach, 56 miles. Successor in 1890 to the Toledo Saginaw & Mackinaw in September, 1890, reported purchased by the Grand Trunk of Canada. 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 Coluuhus Springfield & Cincinnati, 44 miles; total, 214 miles, of which the division between Springfield and Dayton, 24 miles, is leased to the Cleve. Col. Cinn. & Ind., leaving 190 miles operated. In September, 1890, reported as about to be leased to the Cleveland Cincinnati Chicago & St. Louis.

The pref. 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. Bl. & W.); in 1889, 3 1/2; in 1890, March 10, 1 1/2 per cent.

In year ending June 30, 1889, gross earnings were \$814,879; net, \$240,734; rental received, \$94,608; total net, \$335,340; 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. C. & C. as additional rental. (V. 48, p. 99, 129; V. 49, p. 21, 580, 589; V. 50, p. 632, 801; V. 51, p. 142.)

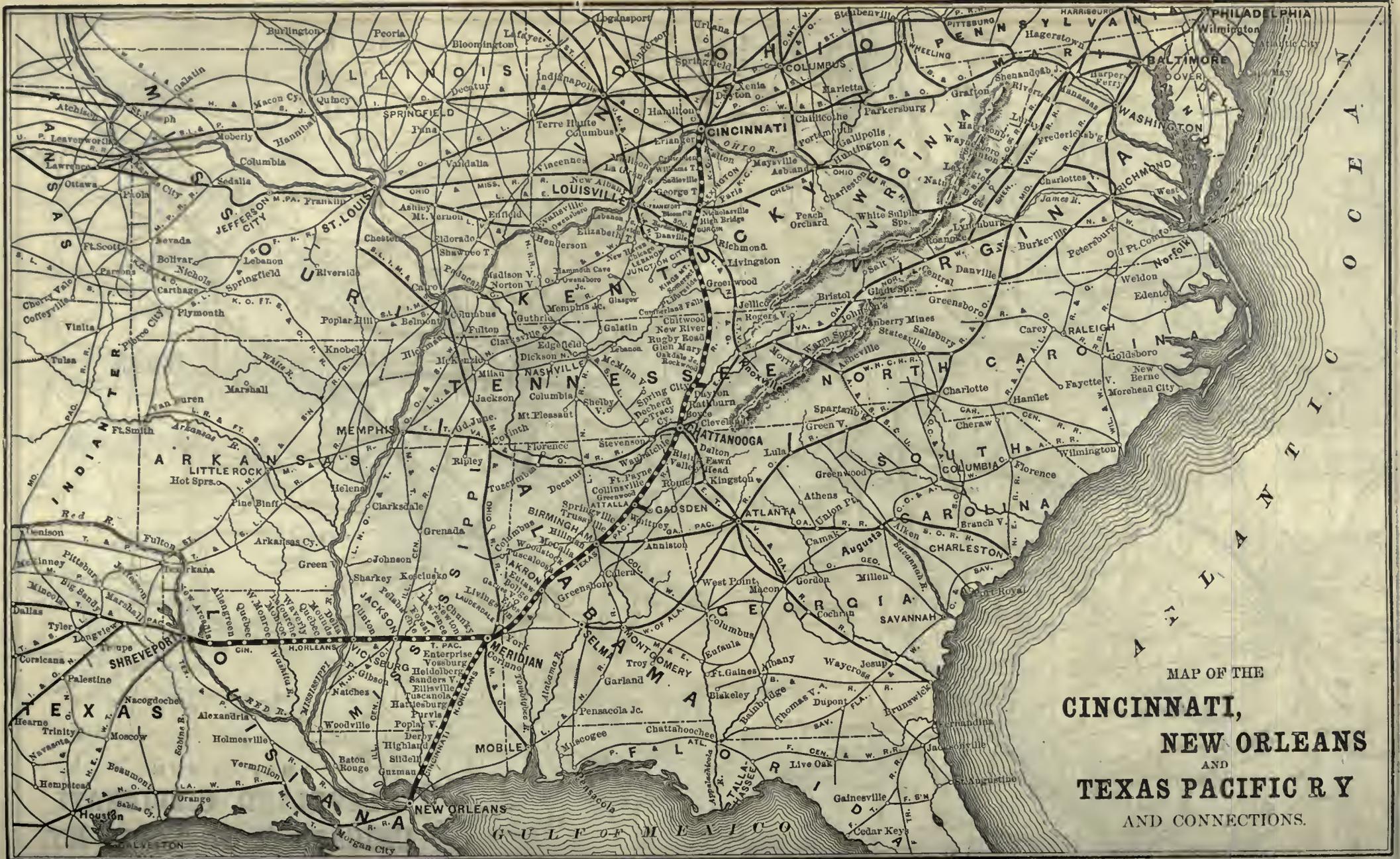
Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Cin Chic. & St. L. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over operating expenses and interest to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000 (par \$50), voting power on \$616,450 being held by trustee for C. C. C. & St. L. To January, 1890, the C. C. C. & St. L. had advanced \$2,951,814. In year ending June 30, 1890, gross earnings, \$1,196,410; net, \$332,618; def. under interest, &c., \$45,137.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. O. C. & I. tracks Anderson to Indianapolis, 36 miles. 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 Cleve. Cinn. Chic. & St. Louis, so that the road is now controlled equally by the Mackay and Vanderhilt systems. In July, 1890, the Cleve. 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, \$334,062; net, \$156,449. President, D. J. Mackay.—(V. 49, p. 372; V. 50, p. 482.)

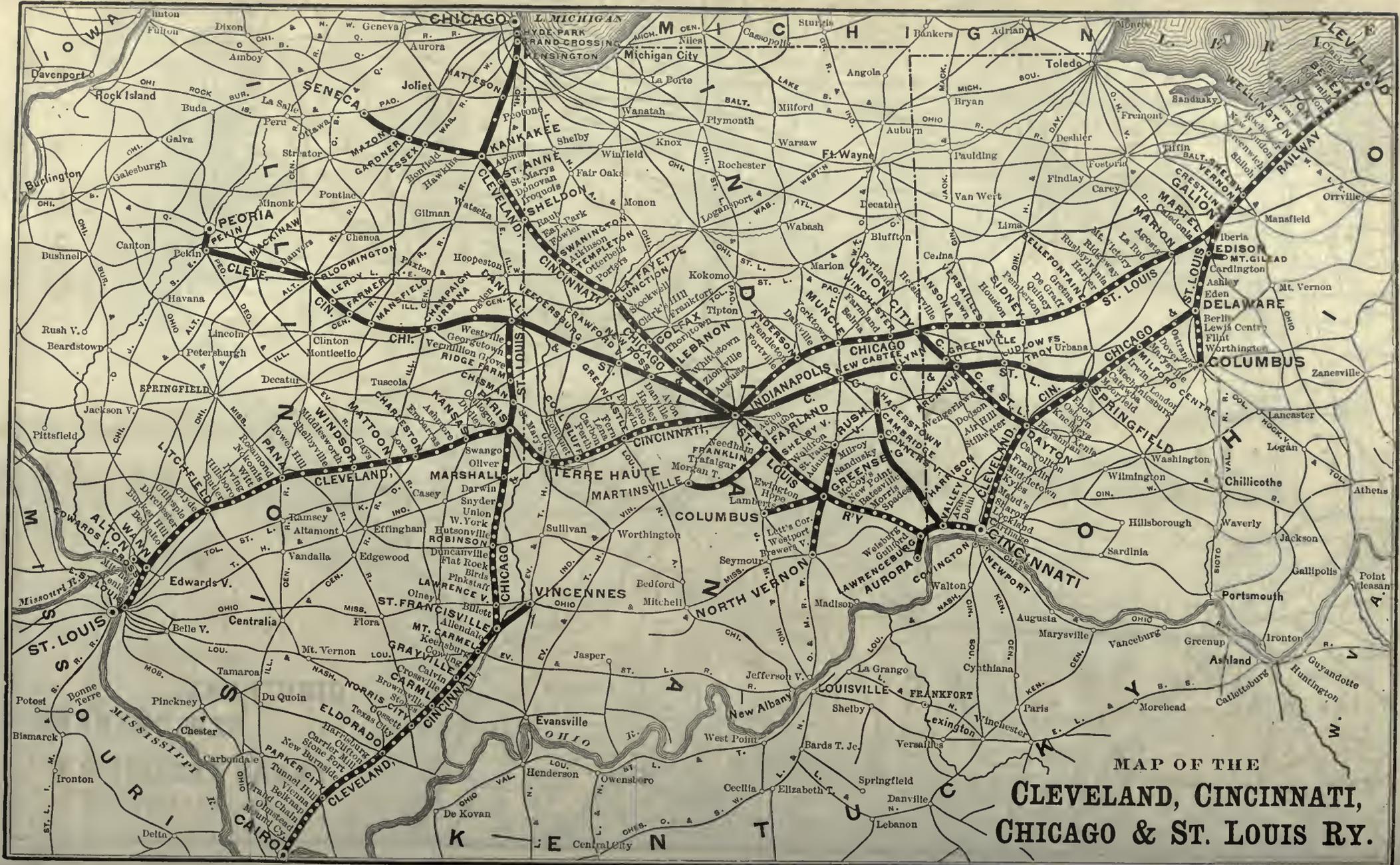
Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kibbuck to Dresden Junction, 33 miles; total, 177 m. Sold in foreclosure in 1832, and reorganized under this title in Jan., 1886. The 1st 6s will be redeemed Jan. 1, 1891, and be replaced by general mortgage bonds. The new equipment trust bonds (authorized to a total of \$390,000, or \$5,000 per mile) will then be a second mortgage. They are redeemable at 100 and interest on Aug. 1, 1900, and at 105 an I interest at any August 1 thereafter prior to 1930. Stock, \$4,000,000; par, \$100. Dividends paid: In 1887 and 1888, 1 1/2 per cent; in 1889, 1 per cent.

From July 1, 1890, to July 31, 1890, (1 month) gross earnings were \$71,710, against \$60,463 in 1889; net, \$17,276, against \$12,833. Fiscal year changed to end June 30. In year ending June 30, 1890, gross earnings were \$77,889; net, \$213,343; surplus over interest, taxes, &c., \$54,682; gross in 1889, \$73,340; net, \$160,412, surplus over charges, \$18,165.—(V. 42, p. 687; V. 51, p. 303.)

Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; small branches, 8 miles,



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



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

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.	
Cleveland & Ontario—1st mortgage.....	161	1887	\$1,000	\$2,100,000	5	J. & J.	N.Y., S.V. White; Bos. I. Tr.	July 1, 1917
Waynesburgh & Canton, 1st mortgage, guar....	....	1888	1,000	200,000	5 g.	J. & D.	Boston.	June 1, 1925
Cleveland Cin. Chic. & St. Louis—Common stock.	....	....	100	23,575,000	2 1/2	J. & J.	Drexel, Morgan & Co.	July 1, 1890
Stock, preferred, 5 per cent non-cumulative.	....	....	100	10,000,000	1 1/4	Q. - J.	do do	Oct. 1, 1890
Indianapolis Cin. & Laf. M., 1st on 64 miles.....	151	1867	1,000	379,000	7	F. & A.	do do	Feb. 1, 1897
Cin. & Ind.; 1st mortgage.....	21	1862	1,000	295,000	7	J. & D.	do do	Dec. 1, 1892
do 2d mortgage.....	21	1867	1,000	707,000	7	J. & J.	do do	Jan. 1, 1892
Gen. 1st M.g., C.I. St. L. & C.S. f. l. p. e. b'ds. aot d'n. c. ar	389	1886	1000 & 60	6,335,000	4 g.	Q. - F.	do do	Aug. 1, 1886
Con. M. C. I. St. L. & C., drawn at 105, s. f. l. p. o. c.	175	1880	1,000	760,000	6	M. & N.	do do	May 1, 1920
1st mort. Bel. & Ind. (part due yearly).....	119	1864	1,000	191,000	7	J. & J.	do do	1890 to 1899
do C. C. C. & I. sinking fund.....	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Coa. M.C.C. & I. (s. f. l. p. e. d'n. at 100 if anstmp'd	391	1874	1,000	4,069,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. con. M.C.C. & I. g. (for \$12,000,000). e. ar	391	1884	1,000	3,205,000	6 g.	J. & J.	do 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 do	July 1, 1919
Mort. for \$2,000,000, old, Indian. to Terre H.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
1st M. on Cairo Vin. & Chic. g.....	207	1889	1,000	5,100,000	4 g.	J. & J.	do do	Jan. 1, 1939
Clev. Lor. & Wheel.—Cl. Tnc. Val. & W. 1st M.....	158	1878	1,000	700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1898
Cleveland & Mahoning Val.—1st mort., extended. c.	125	1873	500 & 60	654,000	7 g.	F. & A.	N. Y., Winslow, Laa. & Co.	Aug. 1, 1893
3d mortgage (now 2d).....	125	1876	500 & 60	487,900	7	M. & S.	do do	Sept. 15, 1896
Consol. mort. for \$3,000,000, (reg. int. Q. - J.) c. ar	125	1888	1,000 & 60	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1938
Cleveland & Marietta.—1st mortgage.....	....	1887	1,000	600,000	6	F. & A.	N. Y., John Paton & Co.	Aug. 1, 1937
Clev. & Pittsb.—Stock, 7 p. ct. guar. by Penn. Co.....	....	....	50	11,247,036	1 1/2	Q. - M.	N. Y., Farm. L. & T. Co.	Sept. 1, 1890
4th mortgage (now 1st).....	199	1862	500	1,104,344	7	J. & J.	do do	Jan. 1, 1892
Consol. sink. fund mort. for \$5,000,000, aot d'n. c	199	1867	1,000	1,931,000	7	M. & N.	do do	Nov. 1, 1900
Constr'n and equip't'nc. bds., Ser. "A" } S. f. d'n. c	....	1873	1,000	1,506,000	7	J. & J.	do do	Jan. 1, 1913
do do Ser. "B" } at 100. c	....	1873	1,000	457,000	7	J. & J.	do do	Jan. 1, 1934
Colorado Midland—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.....	267	1890	1,000	3,889,866	4 g.	F. & A.	do do	Feb. 1, 1940
Equip. bds., s. f., d'n. at 105 after 1890.....	....	1888	1,000	500,000	7 g.	M. & S.	N. Y., S. S. Sands & Co.	March 1, 1898
Equip. bonds, Ser. B., s. f., d'n. nt 105 after 1894. c	....	1890	1,000	185,000	6 g.	J. & J.	do do	Jan. 1, 1900
Collateral trust notes.....	....	1889	1,000	300,000	7 g.	M. & N.	do do	May 1, 1892
Busk Tunnel Ry. 1st M. for \$1,500,000 g. guar.	....	1890	....	(t)	7 g.	....	.....	July 1, 1935

total, 166 miles. Made standard gauge in Nov., 1888. The Connottoa 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 5-6 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, 1890, \$499,502; net, \$102,689. In 1888-89 gross, \$390,216; net, \$122,347; surplus over charges, \$10,155.

From July 1, '90, to July 31, 1890 (1 month), gross earnings were \$51,050, against \$36,882 in 1888-89; net, \$19,501, against \$12,025. (V. 47, p. 81, 498, 533, 664; V. 48, p. 127, 122, 799.)

Cleveland Cincinnati Chicago & St. Louis.—(See Map.)—Owns:—Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, 203 miles; Delaware to Springfield, 50 miles (these three lines, 391 m., compose old C. C. C. & I.); Cincinnati to Lafayette (old Cin. Ind. St. L. & Chic.), 175 miles, and branch, 3 m.; Indianapolis to Terre Haute (old Ind. & St. L.), 72 m.; total owned, 641 miles. Leases and operates:—Cin. Laf. & Chic. (the entire stock owned), Templeton, Ind., F. to Kankakee, Ill., 75 m.; F. & M. R.R. (entire stock owned—no debt), Fairland, Ind., to Martinsville, 38 m.; Vernon Green & R. R. (all bonds and 70 per cent stock owned), North Vernon, Ind., to Rushville, 45 m.; Col. Hope & Green. R.R. (all bonds and 61 per cent stock owned), Columbus to Greensburg, Ind., 24 m.; Kankakee & Seneca R.R. (one-half stock and bonds owned), Kankakee to Seneca, Ill., 42 m.; other lines, entire stock owned—no debt, 12 m.; Cin. & Spring. (leased for 99 years—55 per cent stock owned), Springfield, O., to Cincinnati, 80 m.; St. Louis Alton & Terre Haute and branch (leased), 193 m.; Cairo Vincennes & Chic., Cairo to Tilton and branch, 267 m., with trackage, 12 m.; branch leased, 2 m.; trackage, Ill. Cent. into Chicago, 56 m.; total, 1,487 miles; also operates Peoria & Eastern, 202 miles; Springfield Division, 142 miles; Whitewater R.R. (stock owned), 65 miles. Also owns jointly Dayton & Union R.R. (operated separately), 47 miles. The Cleveland Cincinnati Chicago & St. Louis Railway Co. is a consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co., and the Indianapolis & St. Louis Railway Co., made in July, 1889. The Cairo Vin. & Chic. is operated under contract dated Oct. 30, 1889, and the Peoria & Eastern (part of old Ohio Ird. & 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 September, 1890, it was reported that arrangements had been made to lease the Cincinnati Sandusky & Cleveland.

In July, 1890, it was voted (1) to increase capital to \$25,000,000; (2) to execute contract with White Water R.R., and to issue \$650,000 4 per cent 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. II. 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 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. 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. R.R. Co.

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

The consent of a majority interest of the preferred stockholders is required before any new bonds can be issued or any lease executed.

Dividends have been: On preferred stock 1 1/4 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 53 1/2 to 73 1/2; in 1890 to Sept. 19, inclusive, 65 to 80 1/4; preferred in 1889, 96 to 103 1/2; in 1890 to Sept. 19, inclusive, 95 to 101.

From July 1, 1890, to July 31, 1890 (1 month), gross earnings were \$1,036,194, against \$943,213 in 1889; net \$326,058, against \$289,620; surplus over charges, \$108,015, against \$79,286.

Fiscal year ends June 30. Earnings have been as below.

	Year ending June 30.	
	1888-89.	1889-90.
Gross earnings, including miscel. expenses.....	\$12,005,176	\$13,836,714
Operating expenses and taxes.....	8,315,941	8,629,807
Net earnings.....	\$3,689,235	\$4,206,907
Deduct—		
Interest on bonds.....	1,835,427	1,762,051
Rentals and miscellaneous.....	925,398	966,763
Total.....	\$2,760,825	\$2,728,814
Surplus.....	\$928,410	\$1,478,093

Balance sheet on July 30, 1889, was in V. 49, p. 578. (V. 48, p. 799, 854; V. 49, p. 21, 470, 578, 580, 616, 680, 760; V. 50, p. 37, 174, 314, 352, 390, 451, 482, 622, 770, 904; V. 51, p. 151, 171, 172, 204, 303, 383.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 m., and branch to Bellair, 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, par \$100. Lake Shore & Mich. So. o. was \$169,100 common and \$774,400 pref. 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, \$235,250. In '89 gross earnings were \$1,124,346; net, \$321,017; surplus over interest \$263,017. Div. 3 p. o. on pref. stock in '87, 2 p. o. in 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 R.R. till 1932; the rental is \$502,180 per year. The bonds of 1883 (trustee of mortgage, Cent. Trust Co.) were for double-tracking between Cleveland and Youngstown, for terminals, and \$1,141,000 reserved to retire prior bonds in 1893 and 1895. Stock is \$2,759,200 (par \$50), and dividends of about 11 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 reforested for the second time in May, 1886, and reorganized, and \$2,000,000 new stock issued. From Jan. 1 to June 30, 1890 (6 mos.), gross earnings were \$141,053, against \$125,263 in 1889; net, \$31,574, against \$28,676. In 1889, gross earnings were \$265,650, against \$291,875 in 1888; net, \$56,220, against \$1,020. A. T. Wikoff, Pres't, Cambridge, Ohio.

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

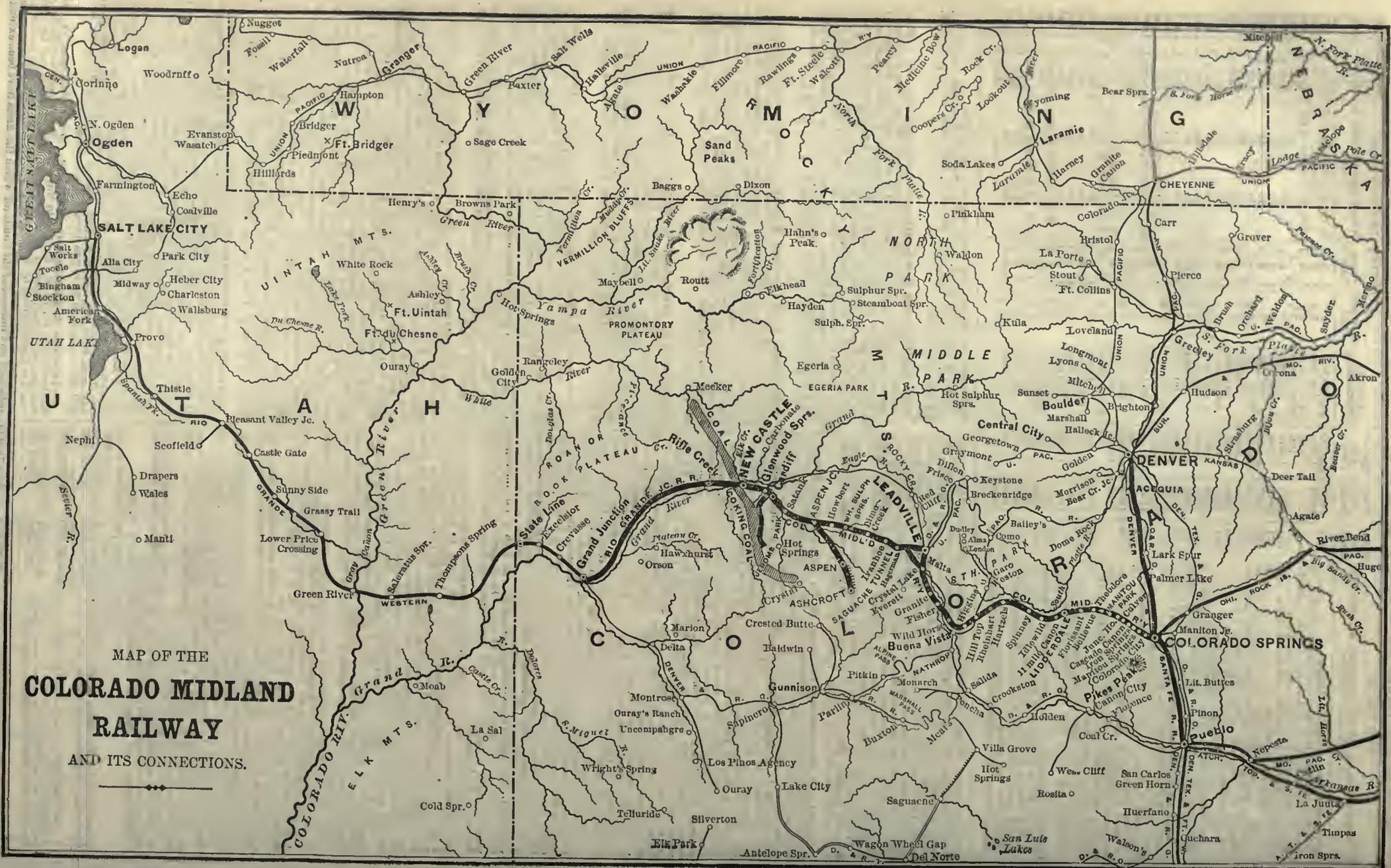
For the year 1889, the gross receipts were \$3,163,269, and the deficit to lessee was \$229,740, against a deficit of \$122,167 in 1888. (V. 48, p. 99; V. 50, p. 70.)

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 Rifle Creek, 14 m.; total, 287 m. In 1890 leased jointly with Rio Grande Western, the Rio Grande Junction R.R., 64 m., which see. In August, 1890, leased the Busk Tunnel Ry. and guaranteed the principal and interest of its bonds redeemable before maturity at 105. See V. 51, p. 142, 248. In Sept., 1890, Col. Mid. reported as sold to the At. Topeka & Santa Fe. See V. 51, p. 383.

Stock \$3,000,000; par, \$100. 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 \$3,639,000 2d and 3d mort. bonds; also \$290,000 7 per cent collateral trust notes due May 1, 1892, etc., \$1,433,000 being reserved for improvements. Both issues of equipment bonds are redeemable by sinking funds at 105, and are to be paid at maturity at same rate. Report for year ending June 30, 1890, in CHRONICLE, V. 50, p. 382. In 1888-89 gross earnings \$1,536,105; net, \$415,428; surplus over charges, \$2,505. In 1889-90 gross, \$1,724,791; net, \$558,943; surplus over charges, \$2,943. (V. 48, p. 69; V. 49, p. 206, 718; V. 50, p. 173; V. 51, p. 142, 240, 241, 344, 382, 383.)

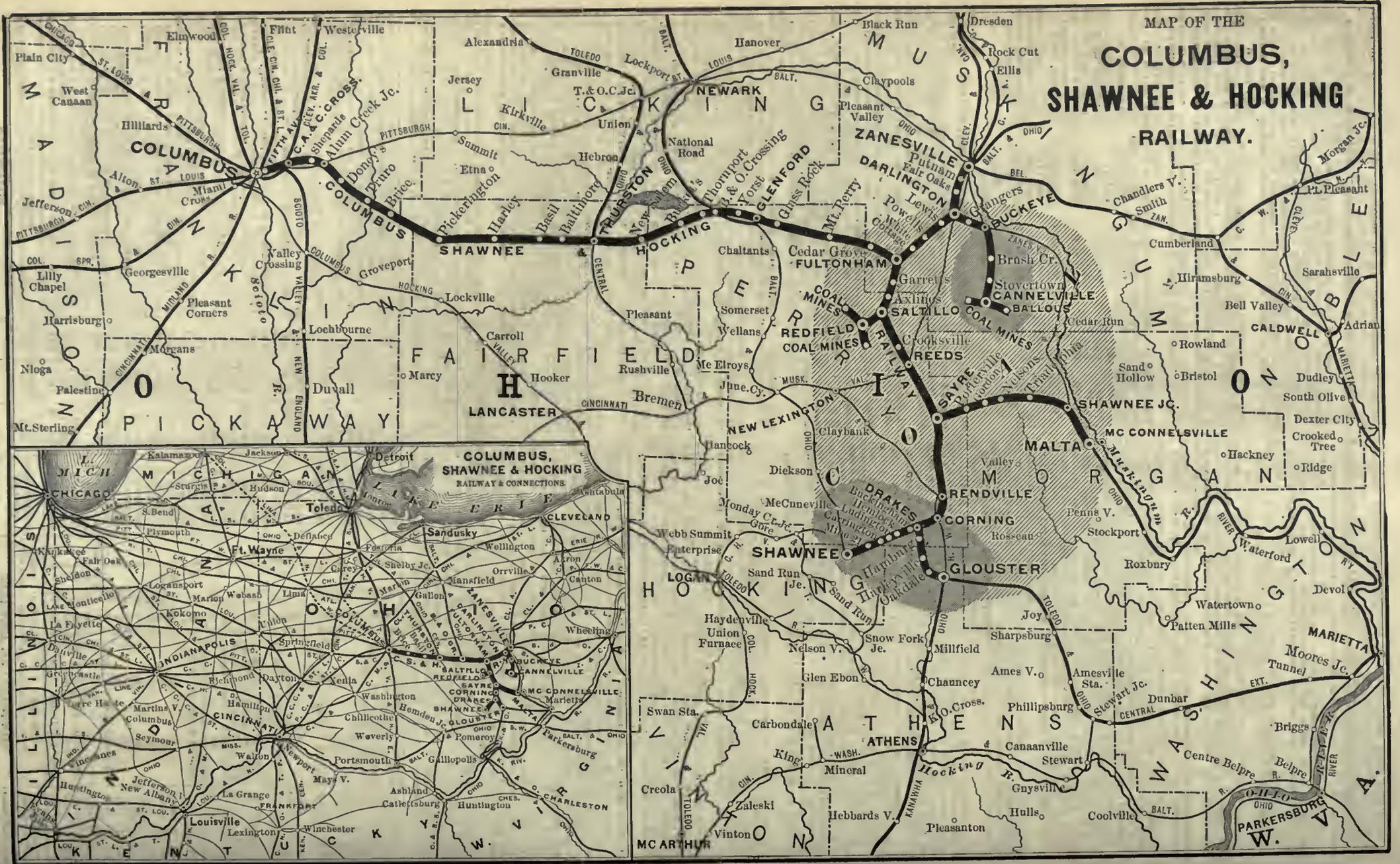
Columbia & Greenville (S. C.).—(See Map of Rich. & W. P. Term.)—The company owns from Columbia to Greenville, S. C., 143 m.; branches to Abbeville and Anderson, 21 m.; total 184 m. Also owns Laurens R.R., 31 miles, and leases Blue Ridge R.R., 32 m., and Spartaburg Union & Col. R.R., 69 m. Total operated, 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, 1899, \$114,843. 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. R.R. Co. From July 1, 1889, to May 31, 1890 (11 months), gross earnings were \$797,348, against \$655,528 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. 46, p. 699.)

Columbus & Cincinnati Midland. Owns Columbus, O., to Midland City, O., 71 m. Opened in Nov., '84. Stock, common \$2,000,000, preferred (non-voting) \$1,000,000. In Jan., 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 extend-



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.....c*	164	1831	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 & Cinn. Mid.</i> —1st M., ext. at 4½% guar..	71	1884	1,000	2,000,000	4½	J. & J.	N.Y., F.L. & T. Co., & Phil.	Jan. 1, 1939
Debtentures, guaranteed.....		1890		240,000	4½	J. & J.	do do	Jan. 1, 1895
<i>Columbus Hocking Valley & Toledo</i> —Stock.....	325		100	11,686,800	13½ st k			Oct. 19, 1885
Col. & H. V. 1st M., (reg. \$300,000 by Treas.).....c*	121	1867	500 &c.	1,401,000	7	A. & O.	N.Y., Atlantic Trust Co.	Oct. 1, 1897
Col. & H. V. 2d mortgage.....c*	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Col. & Toledo, 1st M. (Columbus to Toledo).....c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug., 1905
do 2d M. do do.....c*	118	1880	1,000	600,000	7	M. & S.	do do	Sept., 1900
Ohio & W. Va., 1st M.....c*	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Consol. mortgage, gold (for \$14,500,000).....c*	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Gen. M., g., on road & Hocking Coal & RR. Co.....c*	325	1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904
<i>Colum. Shaw. & Hook.</i> —Stock (\$2,000,000 is pref.)..				4,000,000				
1st mort. for \$5,000,000, gold.....c*	110	1890	1,000	2,750,000	5 g.	J. & J.	N. Y., Hatch & Foot.	Jan. 1, 1940
<i>Columbus Springfield & Cincinnati</i> —8 ock.....c	44		50	1,000,000	7½		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.)..	55		50	1,786,200	21½	Q.—M.	Columbus, O., Treasurer	Sept. 10, 1890
1st mortgage.....c*	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	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.)..	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)	388		100	1,000,000				
Stock, Class IV (Concord).....	348		100	3,000,000				
Bost. Con. & Mon., cons. mort. (\$582,400 are 6s.)..c	166	1873	200 &c.	1,947,400	6 & 7	A. & O.	Boston, Office.	April 1, 1893
Improvement mortgage.....c	166	1881	1,000	500,000	6	J. & J.	do do.	Jan. 1, 1911
Consol. mortgage for \$5,500,000.....c		1890						
<i>Conn. & Passum.</i> —Pref. stock, 5-6 p. c. ren'l., 99 yrs.c*			100	2,500,000	4			
1st mortgage.....c*	110	1873	100 &c.	1,500,000	2½	F. & A.	Bost. Safe Dep. & Tr. Co.	Aug. 1, 1890
Massawippi st'k, guar. same div. as Conn. & Pass.	37		100	400,000	7	A. & O.	do do	April 1, 1893
Newport & Richmond 1st M., guar. by C. & P.....c*	22	1881	1,000	350,000	2½	F. & A.	do do	Aug. 1, 1890
<i>Connecticut River</i> —Stock (\$2,670,000 authorized).....	80		100	2,580,000	5	J. & J.	do do	Jan. 1, 1911
<i>Conn. & Phila.</i> —1st mortgage, endorsed.....c*	7	1864	1,000	991,000	6	Q.—J.	Springfield, Mass.	Oct. 1, 1890
<i>Corning Cowanesque & Antrim</i> —Debtentures.....c*	85	1883	1,000	1,250,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1-2-3-4
<i>Coshocton & Southern</i> —1st mortgage.....c*	30	1887		600,000	5	M. & N.	Phila. Fidelity Tr.	May 1, 1898
						J. & J.	Bost., Internat'l. Tr. Co.	1917

ed to 1939 at 4½ 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 not 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, \$19,930. (V. 49, p. 579, 616, 653, 690.)

Columbus Shawnee & Hocking.—(See Map.)—Line of road, Columbus, O., easterly to Zanesville, and southerly to Glouster, Shawnee and Shwnee 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 RR. 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 equipt. Stock authorized, \$6,000,000 (half preferred); outstanding, \$4,000,000. D. S. Gray, President, Columbus, O. Hatch & Foot, 7 Pine Street, N. Y., Fiscal Agents. (Vol. 50, p. 313, 206.)

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; Mondr 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.

Ent 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 & RR." joined in making these bonds. The Central Trust Co. of New York is trustee. The general mortgage of 1884 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & RR. Co.," whose stock is owned by the C. H. V. & T. 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. c.; in '85, 13½ in stock; none since. Stock, \$11,696,300; par \$100.

Range of stock prices since 1884 has been: In 1885, 19@43; in 1886, 26½@45½; 1887, 15@39½; 1888, 17@36½; 1889 11@28½; 1890, to Sept. 19, inclusive, 18½@32½.

From January 1 to June 30, 1890, (6 months), gross earnings were \$1,290,793, against \$1,109,410; net, \$608,455, against \$420,054.

For six months ending June 30, 1890, surplus over all charges was \$51,927.

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	2,875,513	2,496,319
Net earnings.....	966,169	993,684	1,221,853	1,007,692
Miscellaneous.....	11,841	44,485	28,379	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..	42,532	18,629	23,758	12,950
Int. to Pa. RR. on p'se	22,581	24,048	24,086	24,658
Miscellaneous.....	18,750		3,118	
Tot. disbursements.	1,031,038	1,022,234	1,034,982	1,035,423
Balance.....	def. 53,078	sur. 15,935	sur. 215,451	sur. 599

—(V. 48, p. 100, 290, 729; V. 49, p. 113, 144, 269, 300; V. 50, p. 105, 519, 735, 799; V. 51, p. 303.)

Columbus Southern.—Completed in 1870 from Columbus, Ga., on Central of Ga. RR. 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 Inana 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), 128 miles; Woodsville to Groveton Junc., 53 miles; Wingroad to Mt. Washington, 20 miles;

Hooksett branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth RR., Manchester to Portsmouth, N. H., 41 miles, and branch to Suncook, 7 miles; Suncook Valley RR., 24 miles; Penn. Valley RR., Plymouth to North Woodstock, N. H., 20 miles; Man & No. Wear RR., 19 miles; Nashua Acton & Boston RR., Nashua to Concord, 25 miles; total leased, 136 miles. Operates lines to Belmont, Jefferson, Kilkenny and Aiton Bay, 48 miles. Total operated, 383 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 RR., 18 miles; total operated 89 miles. Capital stock, \$412,400. The lease to the Boston & Lowell RR. having been held invalid, this road was operated independently until Nov. 1, 1887, when the Boston & Maine began to operate it under contract with Northern RR. (V. 45, p. 26.)

Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord Railroad 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 RR. the stock of that company is to receive same dividends as are paid on the stock of the lessee. The lessee holds \$400,000 Massawippi stock not included in the amount outstanding. From Jan. 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 Keene, N. H., 75 miles; branches, 5 miles; total 80 miles. Consolidated with Ashuelot RR. in February, 1890. In year ending June 30, 1890, gross earnings were \$1,089,372; net income over rentals, interest, &c., \$206,400, against \$218,469 in 1888-89. Dividends since 1876 have been at the rate of 2 per cent quarterly. (V. 47, p. 625; V. 49, p. 855; V. 50, p. 245, 662; V. 51, p. 171, 382.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junc., Pa., 7 mile. Leased to Phil. & Trenton for 99 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,273,300 capital stock (par \$50), owned by Pennsylvania RR.

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 RR. Co. Earnings in 1887-89, \$670,812; net, \$135,450; deficit to lessee, \$12,551. Earnings in 1888-89, \$667,818; net, \$153,704; surplus to lessee, \$3,709. 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.

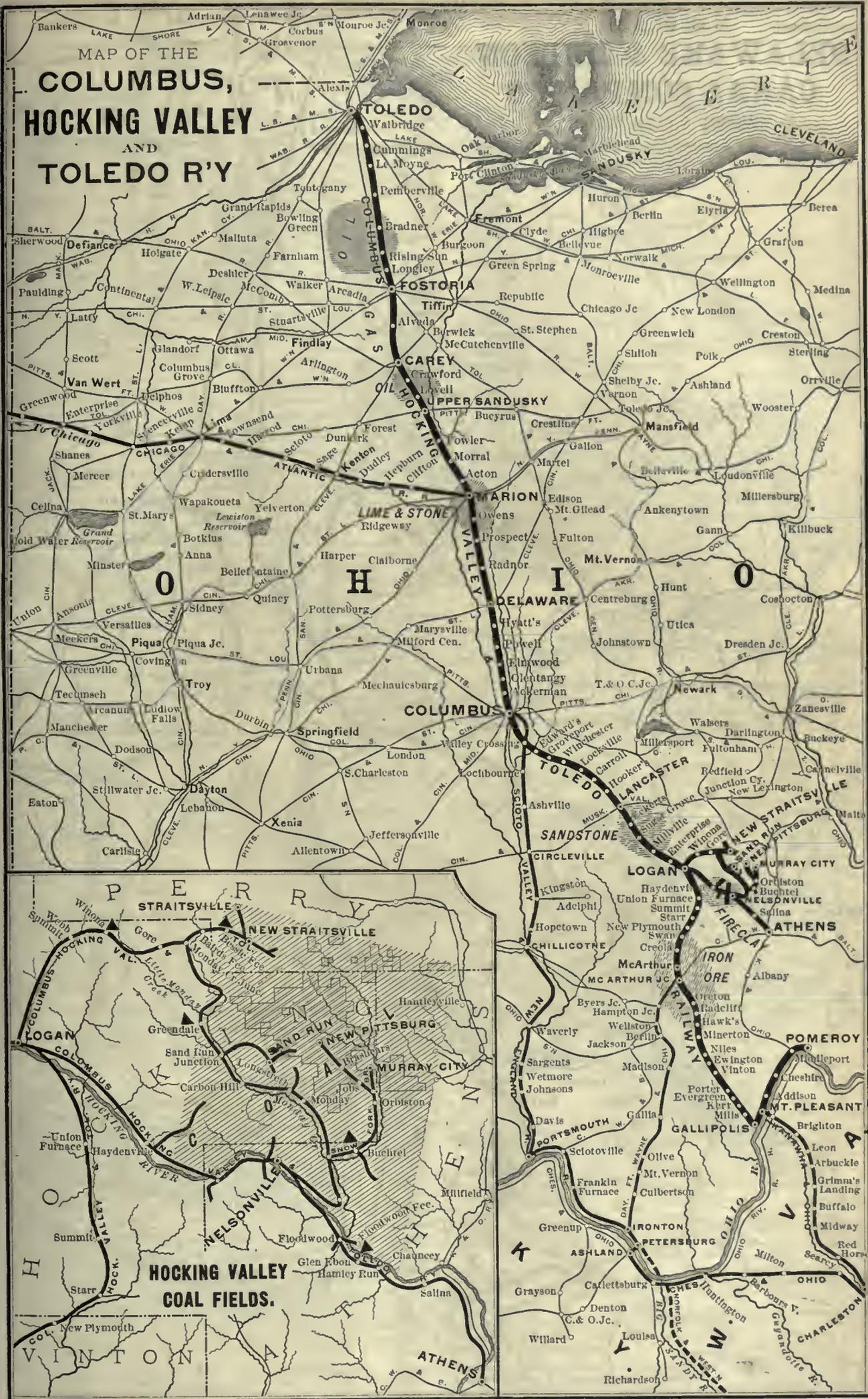
Covington & Macon.—Owns from Macon, Ga., to Athens, Ga., 105 miles. Bonds are issued at the rate of \$12,000 per mile and capital stock \$12,000 per mile. Interest defaulted Sept. 1, 1890, and bonds are being deposited with Baltimore Safe Deposit & Trust Co.—(V. 51, p. 38.)

From Jan. 1 to June 30, 1890 (6 mos.), gross earnings were \$65,495 against \$14,997 in 1889; net, \$15,894, against deficit of \$4,036. (V. 46, p. 173; V. 51, p. 303, 383.)

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage. Stock, \$1,500,000; par, \$100.

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg RR., 34 miles; Dillsburg & Mechanicsburg RR., 9 miles; Southern Pennsylvania RR., 21 miles; controls Mont Alto RR., 18

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.

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.		
Ovington & Macon —1st M., gold (\$12,000 per m.)	107	1885	\$1,000	\$1,284,000	6 g.	M. & S.	Last coup. paid Mar '90	Sept. 1, 1915	
Incomes, \$6,000 per mile.		1890	....	(1)	6	....	....	1915
Umbertland & Pennsylvania —1st mortgage	38	1866	1,000	803,500	6	M. & S.	N. Y., Consol. Coal Office	March 1, 1891	
2d m., s. f. \$20,000 yearly, (guar.) ex'd in 1888	38	1868	1,000	300,000	6	M. & N.	do do	May 1, 1891	
Umbertland Valley —Stock (\$484,900 is preferred)	....	....	50	1,777,850	2	Q.—J.	Phila., T. A. Biddle & Co.	Oct. 1, 1891
1st & 2d Ms., 2d \$109,500, due April, 1908	62	....	500&c.	270,500	8	A. & O.	do do	Apr. 1, 1904-08
Southern Pennsylvania (leased), 1st m., gold	24	1870	....	625,000	7 g.	M. & S.	Last paid March, 1875.	Mar. 1, 1900
Danbury & Nor. —Stock, 5 p. c. gu. 99 yrs. Hous. RR.	37	....	50	600,000	2½	F. & A.	Bridgeport, Hous. RR.	Aug. 15, 1890
2d mortgage now 1st	33	1872	100 &c.	200,000	7	J. & J.	do do	July 1, 1892	
Consolidated mortgage (\$100,000 are 6s)	33	1880	1,000	300,000	5 & 6	J. & J.	do do	July 1, 1920	
General mortgage	36½	1883	100	150,000	5	A. & O.	do do	April 1, 1925	
Dayton Ft. Wayne & Chicago —Receivers cert. 1st mt.	242	....	....	445,919	....	....	....	....
Dayton & Mich. —Com. stock (¾% guar. C. H. & D.)	....	....	50	2,403,243	1½	A. & O.	Cincinnati.	Oct., 1890
Preferred stock, (8 per cent. guar. C. H. & D.)	....	1871	50	1,211,250	2	Q.—J.	do.	Oct. 7, 1890
Consol. mort., guar. prinol & int. by C. H. & D. o	142	1881	1,000	2,675,000	5	J. & J.	N. Y. Merc. Tr. and Clin.	Jan. 1, 1911	
Toledo Depot 2d mortgage	....	1864	....	53,000	7	M. & S.	do do	March 1, 1894
Dayton & Union —1st M., sinking fund (not drawn)	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909	
Income mortgage bonds, sink. fund	32	1879	1,000	90,000	6	J. & D.	....	After 1910
Dayton & Western —1st M., guar. L. M. and O. & X. c	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905	
Dec. Chesap. & New Or. —1st M., \$20,000 p. m., g. o	....	1889	1,000	(1)	6 g.	J. & J.	....	July 1, 1921
Delaware —Stock—6 p. c. guar. till '98, P. W. & B.	100	....	25	1,555,214	3	J. & J.	Dover, Co.'s Office.	July 1890
Mortgage bonds, convertible, guar. P. W. & B. c	85	1875	500 &c.	640,500	6	J. & J.	Phil., Fid. I. T. & S. D. Co.	July 1, 1895	
Del. & Bound Br. —Stock—8% gu., Phila. & Read.	31	....	100	1,777,000	2	Q.—F.	Phila., 240 So. Third St.	Aug. 17, 1890
1st mortgage	27	1875	10,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905	
1st mort. on Trenton Br., 2d mort. on main line r	4	1879	10,000	277,000	6	M. & N.	Phila., Of. 240 So. 3d St.	Nov. 1, 1899	
Delaware & Hudson Canal —Stock	....	....	100	24,500,000	1½	Q.—Moh.	N. Y. Of. 21 Cortlandt.	Sept. 16, 1890
1st m. on property in New York State	....	1871	1,000	5,000,000	7	J. & J.	do do	Jan. 1, 1891
1st mortgage, extended in 1877	....	1867	1,000	549,000	7	M. & N.	do do	Nov. 1, 1891
Debentures secured by Penn. Div. bonds	....	1874	1,000	4,829,000	7	A. & O.	do do	Oct. 1, 1894
1st M. on Pennsylvania Div. (\$10,000,000) c&r	....	1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Schenectady & Duan, 1st mortg., int. guar.	14	1874	100 &c.	500,000	6	M. & S.	do do	Sept. 1, 1924	
Delaware Lackawanna & Western —Stock	....	....	50	26,200,000	1½	Q.—J.	N. Y., 26 Exchange Pl.	July 20, 1890
Consol. mort., on roads & equipm't, (\$10,000,000)	288	1877	....	3,074,000	7	M. & S.	do do	Sept. 1, 1907

miles, but accounts kept separate; total controlled and operated, 165 miles. Of the stock, \$975,800 common and \$237,200 preferred is owned by Pennsylvania RR. Co. Large advances have been made to branch roads. The Southern Pennsylvania is leased for net earnings; no interest paid on bonds since March, 1875.

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, \$214,231, against \$178,209 in 1888.

Danbury & Norwalk.—Owms from Dnnhury, Conn., to Wilson Point, South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36½ miles. Leased to the Housatonic for 99 years from Oct., 1886, the lessee to pay interest and 5 per cent per annum on stock.

Dayton Fort Wayne & Chicago.—Owms Dayton, O., to Bakers June, 95 m.; trackage; Bakers June, to Byers June, 7 m.; owms, Byers June, to Deans, 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 March, 1888, R. D. Marshall was appointed receiver. From Jan 1 to July 31, 1880 (7 mo. ths), gross earnings were \$278,433, against \$269,535 in 1889; net \$56,619, against \$45,845. From March 19, 1888, to Dec. 31, 1889 (about 21½ months) gross earnings were \$854,162; net, \$118,101; interest on receiver's certificates, \$43,889; balance, \$74,212. E. Zimmerman, President, Cincinnati.

Dayton & Michigan.—Owms Dnyton, O., to Toledo, O., 141 m., and leases Dasher to Findlay, 11 m. Lensed May 1, 1863, in perpetuity to the Cin. Ham. & Dayton. Lease amended Jan. 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$2,398,750 common. Profit to lessee in 1885-6, \$215,219; in 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-89, \$348,068; in 1889-90, \$379,494. Gross earnings in 1889 90, \$1,591,123; 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. & St. L., which, jointly with the Cin. Hamiltou & Dayton, owms 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 June 30, 1890, gross earnings, \$156,119; net, \$52,559; surplus over charges, \$16,954.

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 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees, Little Miami and P. C. & St. L., are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

Deatur Chesapeake & New Orleans.—Projected from Deatur, Ala., to Gallatin or Nashville, Tenn., of which 34 miles from Alabama State line northward are completed. The remainder of the 125 miles between Deatur, Ala., and Shelbyville, Tenn., is expected to be completed in October, 1890. 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 \$534,434; net, \$168,641; adding amount fro 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, \$332,013.

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

The 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 net consol. 4s guaranteed. See V. 50, p. 708.

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 at 75 to stockholders of Oct. 15 who subscribe thereto, each stockholder

being entitled to one share of new stock for every four and one-half shares then held. The new stock will participate in dividends declared after December 31, 1890. The proceeds, together with the \$25 per new share appropriated from surplus, are to be used in retiring \$5,500,000 bonds due January and November, 1891. (V. 51, p. 393.)

Dividends have been paid as follows from 1881, when they were resumed: In 1881, 4½; 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, 1½ per cent quarterly. Range of stock prices since 1882 has been: in 1883, 102½ @ 112½; in 1884, 67 @ 114; in 1885, 66½ @ 100½; in 1886, 87½ @ 108½; in 1887, 96½ @ 106½; in 1888, 113 @ 134; in 1889, 130 @ 156; in 1890 to Sept. 19, inclusive, 147 @ 175.

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

	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	9,442,975
From miscellaneous.....	692,278	461,507	552,892	822,300
Total.....	16,013,867	19,602,644	20,729,180	18,947,593
Operating expenses.....	11,422,854	13,388,570	14,044,710	12,992,868
Net.....	4,591,013	6,214,074	6,684,470	5,964,725
Taxes, int. & rentals.....	3,415,526	3,303,768	3,340,336	3,426,829
Balance.....	1,175,487	2,910,303	3,344,134	2,537,996

—(V. 43, p. 157, 799; V. 50, p. 172, 204, 703; V. 51, p. 383.)

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, 90 miles; branches to Winton, Sluirs, Keyser Valley, etc., Pa., 17 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; Utea 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, 120 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 892 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, 6½; in 1882, 1883, and 1884, 8; in 1885, 7½; in 1886 and since at rate of 7 per cent per annum.

Prices of stock yearly since 1870 have been: 1871, 102 @ 111½; 1872, 91 @ 112½; 1873, 79½ @ 106; 1874, 99 @ 112½; 1875, 106½ @ 123; 1876, 64½ @ 120½; 1877, 30½ @ 77; 1878, 41 @ 61½; 1879, 43 @ 94; 1880, 68½ @ 110¼; 1881, 107 @ 131; 1882, 116¼ @ 150¼; 1883, 111½ @ 131½; 1884, 86½ @ 133½; in 1885, 82½ @ 129½; in 1886, 115 @ 144; in 1887, 123½ @ 139½; in 1888, 123½ @ 145½; in 1889, 134½ @ 151; in 1890 to Sept. 19, inclusive, 134½ @ 149½.

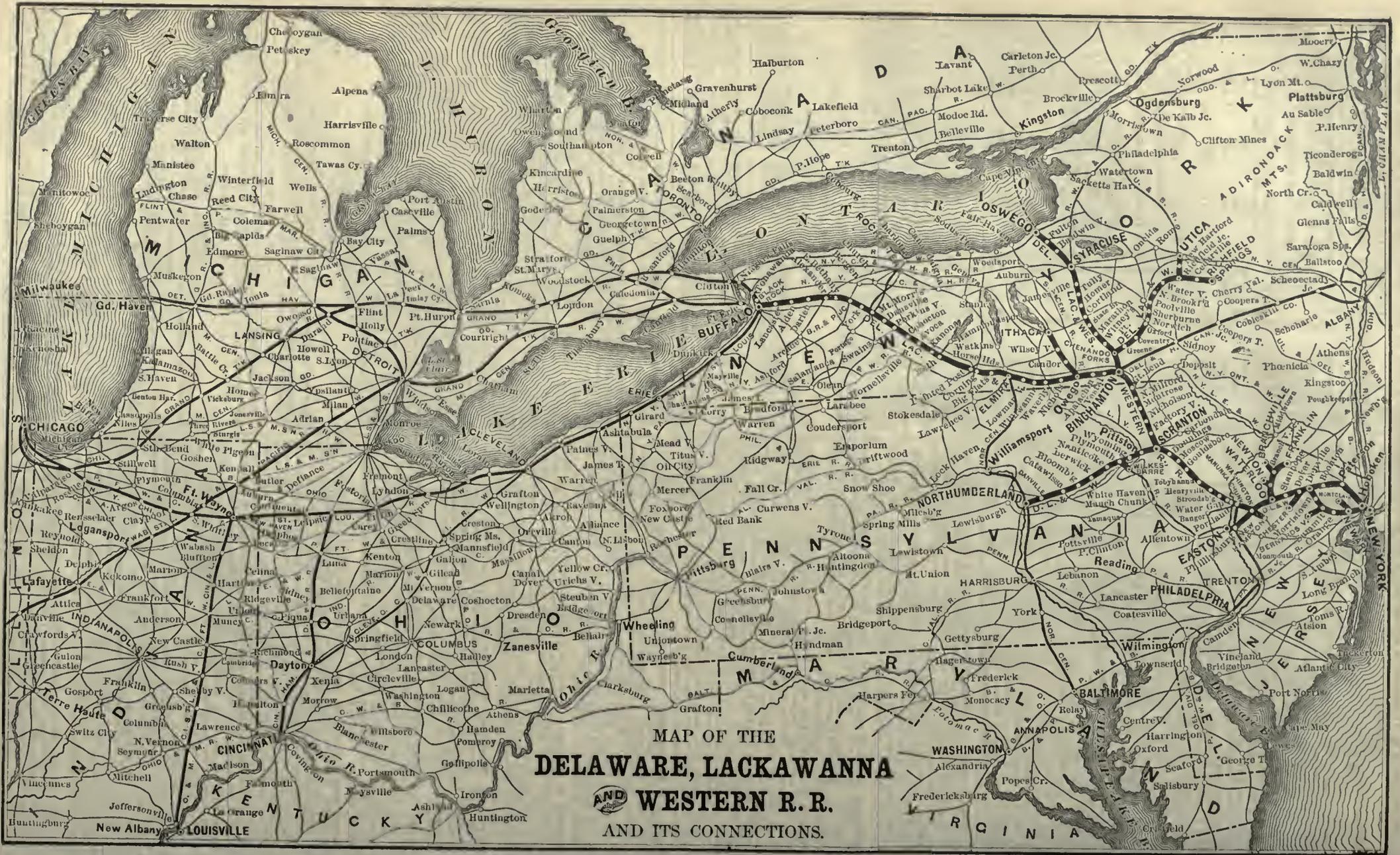
The report for 1889 was in CHRONICLE, V. 50, p. 172.

	1886.	1887.	1888.	1889.
Gross rec'ts all sources.....	32,342,865	39,845,857	43,232,422	38,217,622
Operating expenses.....	24,954,433	30,694,000	33,546,135	30,653,586
Betterments, equip., &c.	164,029	810,061	967,605	223,577
Total expenses.....	25,118,462	31,504,061	34,513,740	30,877,163
Net receipts.....	7,224,403	8,341,796	8,718,682	7,370,459

	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; V. 51, p. 172.)

Delaware Maryland & Virginia.—Road extends from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. Wl. & Balt. RR. and became part of the Penn. RR. system. In year ending Oct. 31, 1889, gross earnings were \$183,773; net, \$14,839; deficit under interest, \$35,161, against \$24,332 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 Valuc.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Delaware Laekawanna & Western—(Continued.)</i>								
Plain bonds (not mortgage) convertible	44	1872	\$1,000	\$600,000	7	J. & D.	N. Y., 2d Exchange Pl.	June 1, 1892
Del. Maryland & Va.—Junc. & B.—1st M. to State	44	1860	1,000	400,000	4	J. & J.	Phila., 233 So. Fourth St	(1)
10th & Breakwater, 2d mortgage	44	1879	1,000	250,000	4	F. & A.	do do	Feb, 1899
Breakwater & Frankford, 1st mort., to State	19	1873	1,000	200,000	4	J. & J.	do do	Jan, 1898
Worcester RR., 1st M. (s.f. not in operat'n) gold	35	1876	500 &c.	400,000	4 g.	A. & O.	do do	April, 1896
Delaware & N.E.—Col.Tr. red. after June 91	1,551	1889	1,000	2,000,000	6 g.	J. & D.	Philadelphia Offcc.	June 1, 1899
Denver & Rio Grande—Stock (\$45,500,000)	1,551	....	100	38,000,000	....	....	....	....
Prof. stock, 5 per ct., non-cum. (\$28,000,000)	1,551	....	100	23,650,000	1 1/2	....	Office, 47 Wm. St., N.Y.	Aug. 12, 1890
1st mort., gold, sinking fund	295	1871	500 &c.	6,382,500	7 g.	M. & N.	N. Y., 4th National Bk.	Nov. 1, 1900
Consol. mortgage, gold (for \$42,000,000)	1,551	1886	500 &c.	27,029,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement mortgage (\$5,000 per mile) g. &c.	1,551	1883	500	7,500,000	5 g.	J. & D.	do do	June 1, 1928
Des Moines & Ft. Dodge—1st M., interest guaranteed	88	1874	1,000	1,200,000	4	J. & J.	N.Y., Chic. R. & Pac. Co	Jan. 1, 1905
1st mort., income, interest guaranteed	88	1874	1,000	1,200,000	2 1/2	J. & J.	do do	June 1, 1905
Mortgage on extension, interest guaranteed	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
Detroit Bay City & Alp.—1st mort., gold	233	1883	1,000	2,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co	Jan. 1, 1913
Detroit Grand Haven & Mil.—1st equip. m. gunr.	189	1878	1,000	2,000,000	6	A. & O.	NYAG, Can Bk. Com. & Lo	Nov. 14, 1918
Consol. mort., guar. by Grand Trunk of Can.	189	1878	200 &c.	3,200,000	6	A. & O.	do do	Nov. 15, 1919
Det. Hillsdale & S.W.—Stock, 4% rental L.S. & M.S.	65	....	100	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co	July 5, 1890
Detroit Lansing & North.—Stock, common	....	....	100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887
Preferred stock	....	....	100	2,510,000	3 1/2	F. & A.	Boston, Ot., 50 State St.	Feb. 15, 1888
Consol. mortgage (1st mort. on 163 miles)	222	1877	500 &c.	2,872,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionia & Lansing, 1st M., extended in 1889, guar.	55	1869	1,000	770,000	5	J. & J.	do do	July 1, 1899
Saginaw & West. 1st M., endorsed, gold	43	1883	1,000	566,000	6 g.	J. & J.	do do	July 1, 1913
1st M., Gr.R.L. & D., 1st, \$20,000 p.m., endorsed	55	1887	1,000	1,108,000	5	M. & S.	do do	Sept. 1, 1927
Dubuque & Sioux City—Stock	524	....	100	8,000,000	1 1/2	....	N.Y., Office, 216 B'dway.	Dec. 31, 1888
1st mortgage, 2d division	43	1864	500 &c.	586,000	7	J. & J.	do do	July, 1894
Gen. M. for \$3,000,000 held by fil. C'l. g.	143	1888	....	1,295,000	5 g.	J. & D.	do do	June 1, 1936
Iowa Falls & Sioux City, 1st M. fa. F. to S. City	184	1869	500 &c.	2,339,500	7	A. & O.	do do	Oct. 1, 1917
Duluth & Iron Range—1st mortgage	116	1887	1,000 &c.	4,531,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Dul. So. Shore & Al.—Stock (\$10,000,000 is pref.)	....	....	100	22,000,000	....	....	....	....
1st mortgage, gold	366	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., Chase Nat. Bnkn	Jan. 1, 1937
1st consolidated M. gold, \$20,000 p. m.	....	1888	1,000	3,800,000	5 g.	J. & D.	New York City.	June 1, 1938

Delaware & New England.—This company owns \$1,250,000 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. 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 Sept. 19, inclusive, 14 1/2 @ 21 1/2. Preferred in 1886, 53 1/2 @ 63 1/2; in 1887, 52 1/2 @ 68 1/2; in 1888, 43 1/2 @ 55 1/2; in 1889, 42 1/2 @ 52 1/2; in 1890 to Sept. 19, inclusive, 45 @ 61 1/2.

From Jan. 1 to July 31, 1890 (7 mos.), gross earnings were \$1,700,870, against \$4,298,413 in 1889; net, \$1,900,145, against \$1,647,531.

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	\$7,068,654	\$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	1,000,000
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	\$3,137,028	\$48,725	\$1,065,233

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

(V. 48, p. 398, 544, 555, 560, 763, 854; V. 49, p. 206, 470, 471, 718; V. 50, p. 106, 275, 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 Rnthven, connecting with Chic. Mil. & St. Paul. Common stock, \$4,283,100; pref. \$763,500—par \$100.

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; Loon Lake Branch, 29 m.; Mud Lake Branch, 21 miles; other branches 78 miles; total road 233 miles. Has a traffic contract with Michigan Central. Stock authorized is \$2,000,000, issued \$1,670,000; par, \$100. A dividend of 4 per cent was paid January 3, 1888.

From Jan. 1 to Ang. 31 (8 mos.), in 1890, gross earnings were \$371,279, against \$351,974 in 1889; net, \$177,056, against \$166,034. For 6 months ending June 30, 1890, surplus over fixed charges was \$63,947, against \$54,473 in 1889. 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; V. 51, p. 113.)

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 (\$2100) bond for \$2118 stock. Stock \$1,500,000; par \$50. From January 1 to May 31, 1890 (5 months), gross earnings were \$279,975, against \$279,716 in 1889; net, \$14,969, against \$13,126. Gross earnings in 1888, \$1,111,794; net, \$271,815; 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 miles. Leases: Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Saginaw & West. RR.—Alma to Howard City, 43 miles; Gr. Rap. L. & Det. RR.—Grand Rapids to Grand Lodge, 53 miles, and Oakdale Park to Reed's Lake 2 m.; total, 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 July 31, 1890 (7 mos.), gross earnings were \$670,730, against \$614,311 in 1889; net, \$195,722, against \$140,031; surplus over charge \$9,054, against deficit of \$57,550.

In 1889 gross earnings were \$1,131,985; net, \$325,061; charges, \$331,774; deficit, \$8,712, against surplus of \$10,623 in 1888; to which add deficit on Sag. Val. & St. Louis of \$3,369 in 1889, against \$11,738 in 1888. Report for 1889 in CHRONICLE, V. 48, p. 523; (V. 49, p. 139, 525, 827; V. 49, p. 173; V. 50, p. 244, 483, 661, 662, 801; V. 51, p. 20, 171.)

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, 78 miles in April, 1887, a controlling interest in the stock was sold to fil. 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 Chr. & Dak. RRs. See V. 47, p. 440. fil. Cent. owns \$7,897,300 stock and all the 5 per cents; also \$3,100,000 Cherokee & Dakota 5s due in 1935, and \$300,000 Cedar Rapids & Chic 5s due in 1935. From July 1, 1890, to July 31, 1890 (1 mo.), gross earnings were \$150,258, against \$130,625 in 1889; net, \$24,935, against \$23,440. In year ending June 30, 1890, gross earnings were \$1,909,924; net, \$176,926. Deduct interest, \$484,538; loss on Cedar Falls & Minn. (contingent) \$189,170, leaving a balance deficit \$19,793. (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 from Co. owns the stock, the income certificates and \$400,000 bonds. In 1888 gross earnings were \$650,089; net, \$271,035; surplus over charges and improvements, \$42,464. In 1889, gross, \$1,016,988; net, \$434,990; surplus over charges, \$209,182; out of which paid for improvements, \$37,621. H. R. Bishop, 15 Broad Street, N. Y., President. (V. 45, p. 472; V. 46, p. 218, 253, 371; V. 48, p. 70; V. 50, p. 71.)

Duluth South Shore & Atlantic.—Duluth to Sault Ste. Marie, 411 miles (of which 44 miles from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nestoria to Marquette is leased in perpetuity from Marquette Houghton & Ontonagon Railway); Soo Junction to St. Ignace, 43 m., and M. H. & On. 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, 1888, a controlling interest in the D. S. S. & A. stock was sold to Canadian Pacific parties. Prof. stock is 6 p. c., non-cumulative. A mortgage for \$20,000,000 4 per cents, 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, \$829,474. (V. 46, p. 74, 320, 353, 537; V. 47, p. 50, 218, 708; V. 49, p. 21; V. 50, p. 621, 874.)



MAP OF THE
DENVER & RIO GRANDE
RAILROAD

Lago de los Posos

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 note on first page of tables.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Dunkirk Allegh. Val. & Pittsburg</i> —1st mort., gold. o	90	1870	\$1,000	\$2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages (@200,000 only are 3d m.)	90	1872	1,000	1,200,000	7	A. & O.	do do	Oct. 1, 1900
<i>East Broad Top</i> —1st mortgage	30	1873	1,000	500,000	4	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903
<i>East Pennsylvania</i> —Stock, 6% gu. 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.	.....	.....	100	27,500,000	.....	.....	.....	.....
1st preferred stock (5 per ct. non cum.)	.....	.....	100	11,000,000	5	.....	Office, 80 Broadway.	Nov. 15, 1889
2d preferred stock (5 per ct. non cum.)	.....	.....	100	18,500,000	.....	.....	.....	.....
Old 1st m. s. f. (Bristol, Tenn. via Chnt. 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.)	552	1880	1,000	3,106,000	5 g.	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
Consol. mort., gold (for \$20,000,000)	1,083	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
1st ext. m. g. (\$20,000 p. m.) for \$15,000,000	237	1887	1,000	4,740,000	5 g.	J. & D.	do do	June 1, 1937
Impr. and equip. mort. for \$6,000,000, gold	1,083	1888	1,000	4,500,000	5 g.	M. & S.	do do	Sept. 1, 1938
Cincinnati Extension Collateral Tr., guar., gold	.....	1890	1,000	6,000,000	5 g.	F. & A.	do do	Feb. 1, 1940
Knoxville & Ohio—1st mort., gold, guar	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>East & West Ala.</i> —1st cons. M., gd (\$15,000 p. m.)	112	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1926
<i>Eastern (N. H.)</i> —Stk. 4 1/2 p. c. ren't till 1938, E. Mass.	16	.....	100	492,500	2 1/2	J. & D.	Boston, by Treasurer.	June 15, 1890
<i>Eel River</i> —Stock, 2 (to 3 p. o.), guar. by Wah. West.	94	.....	100	3,000,000	1	A. & O.	Boston, by Treasurer.	Oct. 5, 1890
<i>Elgin Joliet & Eastern</i> —1st M., for \$6,000,000 g. o	98	1888	1,000	3,417,000	5 g.	M. & N.	N. Y., Drexel, Morgan.	Nov. 1, 1934
Gardner Coal City & N. 1st m., for \$1,000,000 g. o	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. o	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 d. r. o	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
<i>Elmira Cortland & Northern</i> —1st pref. M., gold. o	120	1884	1,000	750,000	6 g.	A. & O.	New York, 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
Debtures	.....	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 Warren & Pittsburg and Warren & Venango in 1872. Leased for 400 years from 1873 to N. Y. Cent. & Hud. River Co., but accounts are kept separate. Rental is interest on bonds. Capital, \$1,300,000; par \$100. The N. Y. Cent. & Hud. Riv. Co. holds \$2,324,600 of the securities. In year ending Sept. 30, 1889, gross earnings, \$22,239; net income, \$20,826.

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Rohertdale, Pa., 30 miles, and leases branch to Stair Mine, 9 miles; total, 39 miles. A coal road, opened in 1874. The stock is \$815,602; par \$50. In 7 months ending June 30, 1889, gross earnings were \$62,875; net, \$4,270. In 1887-88, gross, \$121,261; net, \$18,193.

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 Unnka, 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., Knoxville to Clinton, Tenn., and hrs., 37 m.; Tenn. Val. hr., 9 m.; leases the Knoxv. & Ohio road, 66 miles, and controls the lines of the Mem. & Charl. RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 m., the Mobile & Birmingham, 150 miles; the Cin. N. O. & Tex. Pac., Cincinnati to Chattanooga, Tenn., 336 miles; the Alabama Great Southern, Wauhatchie, Tenn., to Meridian and branch, 295 miles, making a total of 2,389 miles. In April, 1890, acquired a controlling interest in the Alabama Great Southern system, by purchase of stock. (V. 50, p. 560.) See Cin. 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 proposition to purchase the balance of the Memphis & Charleston stock not now owned by the company is under consideration. (See CHRONICLE V. 51, p. 276.)

This company, the E. T. Va. & Ga. Railway Co., was formed in 1886 as successor of the E. T. Va. & Ga. Railroad, which was sold in foreclosure May 25, 1886. The first preferred stock is entitled to a non-cumulative dividend of 5 per cent; 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 \$3,793,200 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.

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 2783,010 ordinary B shares of the Alabama Gt. South. There is also to be deposited for them \$500,100 stock of the Cin. 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 @ 15 1/2; in 1887, 9 1/2 @ 17; in 1888, 8 @ 11 1/4; in 1889, 8 3/4 @ 11 1/4; in 1890 to Sept. 19, inclusive, 8 3/4 @ 11 1/4; 1st pref., in 1886, 67 @ 83 1/2; in 1887, 52 @ 82 1/4; in 1888, 55 @ 83; in 1889, 63 @ 77 1/4; in 1890 to Sept. 19, inclusive, 67 @ 81; 2d pref., in 1886, 24 @ 35 1/4; in 1887, 18 @ 32; in 1888, 17 1/4 @ 27 1/4; in 1889, 20 @ 25 1/4; in 1890 to Sept. 19, inclusive, 20 1/4 @ 27 1/4.

The fiscal year ends June 30. The annual report for 1888-89 was published in the CHRONICLE V. 49, p. 469, and a review of operations for 1887-80 (in advance of annual report) in V. 51, p. 290. The results do not include the operations of the Knoxville & Ohio.

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.
Receipts—			
Total gross earnings.....	\$5,109,918	\$3,301,624	\$6,412,078
Net income.....	\$1,834,380	\$1,924,935	\$2,236,085
Disbursements—			
Interest on debt.....	\$1,086,993	\$1,223,852	\$1,373,972
Taxes.....	126,700	133,944	162,845
Div. on 1st pref. stock.....	(5%) 550,000	(5%) 550,000	.....
Total disbursements..	\$1,763,693	\$1,907,776	.....
Balance.....	\$70,687	\$17,139	.....

(—V. 48, p. 128, 129, 393, 729; V. 49, p. 145, 173, 469, 652, 690, 789; V. 50, p. 71, 276, 437, 452, 519, 560, 662, 703, 834, 904; V. 51, p. 51, 276, 290.)

East & West RR. Co. of Alabama.—Owns Carterville, 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 debtures

outstanding. Stock (authorized), \$2,000,000 (par \$100), issued at \$10,000 per mile of completed road. Chas. P. Ball, Carterville, Ga., Receiver, was authorized to issue \$650,000 certificates to put the road in thorough repair. See V. 48, p. 189. Gauge changed to standard in 1890. 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 Anora to Noriawantown, 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 City & Northern 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. From Jan. 1 to July 31 (7 mos.), in 1890, gross earnings were \$318,766, against \$129,776 in 1889; net, \$109,923 against def. of net, \$51,299. 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 \$49,520 certificates of indebtedness. Sinking fund is \$25,000 yearly, but no bonds drawn. From Jan. 1 to June 30 (6 months) gross earnings were \$367,996, against \$391,047 in 1889; net, \$141,331, against \$114,179. For year 1888 gross earnings were \$1,008,689; net, \$322,937; surplus over fixed charges, \$2,501. In 1889 gross earnings were \$915,830; net, \$282,239; surplus over rentals and interest, \$12,382. (—V. 46, p. 289, 412; V. 48, p. 397, 827; V. 50, p. 421.)

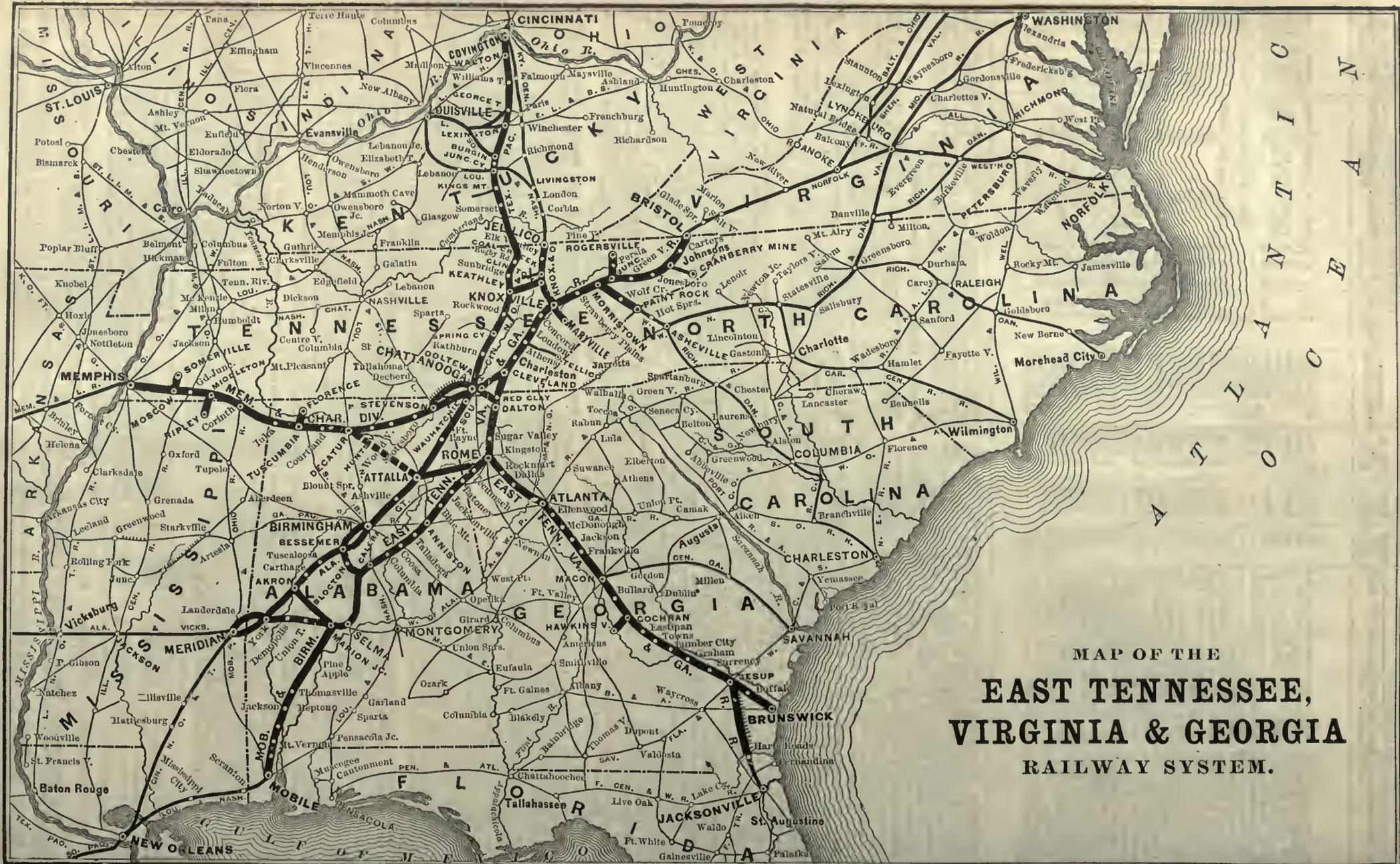
Elmira Cortland & Northern.—Elmira, N. Y., to Camden, via Canastota, N. Y., 141 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years, and Canastota RR., 21 miles, during corporate existence. Sold in foreclosure in 1878 and again in Feb., 1884, and 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 Canandalgua, N. Y., to Chemung Junc., 64 miles; Sodas Point to Stanley, 31 miles; other 2—total, 100 miles. A consolidation in December, 1883, of the Elmira Jeff. & Can., the Sodas Bay & Southern and the Chemung railroads. It is leased at cost of operating to the Northern Central, which owns \$1,499,600 of the \$1,500,000 stock and \$175,000 Sodas Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1888 the gross earnings were \$462,797; deficit under operating expenses, \$19,237. In 1889 gross \$630,449; deficit, \$18,996.

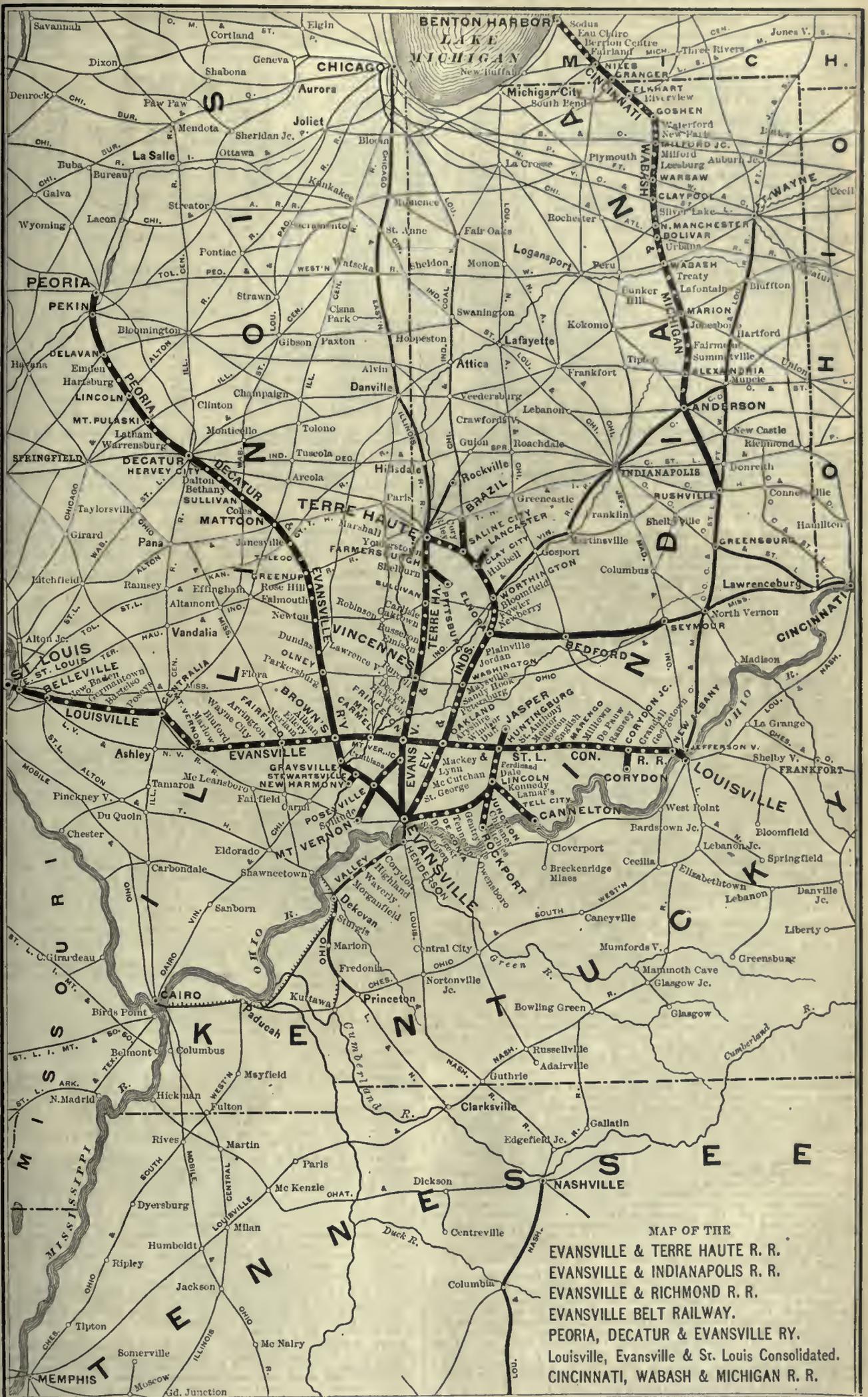
Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1889, \$311,401; net, \$187,614; 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.

From Jan. 1 to July 31, 1890 (7 mos.), gross earnings were \$19,833, against \$6,976 in 1889; net, \$14,325, against \$4,929. In year 1889-90 gross \$25,088; net, \$13,352; interest \$6,320; surplus \$7,032.



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—Princpal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Elmira & Lake Ontario—(Continued.)</i>								
Bodys 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.</i> 5 p. c. ren'l. N. C. Preferred stock, 7 p. o. rental, 999 yrs., No. Cent. 1st mortgage	76	....	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May 1, 1890
Income bonds, 999 years to run	76	....	50	500,000	3 1/2	J. & J.	do do	July 1, 1890
Empire & Dublin—1st m., g. (\$320,000) \$3,000 p m	76	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Erle & Pitts.—Stock, 7 p. c. ren'l, 999 yrs., Penn. Co.	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Equipment bonds	....	1889	1,000	240,000	6 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1919
Consol. mort. free of State tax (for \$4,500,000)	81	1870	1,000	1,998,400	1 1/4	Q.—M.	N. Y. Union Trust Co.	Sept., 1890
<i>Eureka Springs—1st M., gold</i>	81	1868	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
2d m. income bonds, 3 per cent int. paid in 1890.	81	1888	1,000	2,485,000	7	J. & J.	do do	July 1, 1898
<i>European & No. Amer.—Stock, 5 p. c. rental, M. G.</i>	19	1883	500	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
<i>Evansville & Indianapolis—1st m., Evans. & Ind. g.o.</i>	114	....	100	500,000	4	Feb. 1.	do do	Feb. 1, 1933
Terre Haute & Southeastern—1st mort.	54	1884	1,000	2,500,000	2 1/2	A. & O.	Bangor, Treas. Office.	Oct. 15, 1890
Consol. mort. (for \$2,500,000) gold, guar.	40	1879	1,000	697,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1924
<i>Evansville & T. Haute—Stock</i>	135	1886	1,000	260,000	7	M. & S.	do do	Sept. 1, 1909
1st consol. mort., gold	....	....	50	1,582,000	6 g.	J. & J.	do do	Jan. 1, 1926
1st M., Mt. Vernon Branch, g. (\$15,000 p. m.)	144	1881	1,000	3,000,000	1 1/4	Q.—J.	N.Y., Farm. L. & Tr. Co.	July 22, 1890
Evans & Rich. 1st M. West Div. for \$1,000,000 g.u.c.	25	1883	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
<i>Evansville Terre H. & Chic.—1st M., g., int. guar.</i>	100	1888	1,000	375,000	6 g.	A. & O.	do do	April 1, 1923
2d mortgage, gold	55	1870	1,000	1,000,000	5 g.	M. & S.	N. Y. Manhattan Tr. Co.	Sept. 1, 1928
Incomes	55	1872	1,000	775,000	6 g.	M. & N.	N.Y., Farm. L'an & T. Co.	May 1, 1900
<i>Findlay Ft. Wayne & West.—1st M., g., \$18,000 p m o'</i>	80	1890	100	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
<i>Fitchburg—Common stock, all held by State of Mass</i>	....	....	100	150,000	5 g.	J. & J.	N. Y. Office, 10 Wall St.	Aug. 15, 1940
Prof. 4 p. c. stock, non-cum. (T. & B., see remarks)	....	1887	....	7,000,000	....	....	....	....
Bonds to State of Mass. (3 1/2 p. c. int. till 1892)	....	74 & 7	1,000	13,775,100	2	....	Boston, Office	July 15, 1890
Bonds, coups., \$500,000 are 6s, due Oct. 1, 1897	....	'80-'88	1,000	5,000,000	3 1/2 to 4	F. & A.	do do	Feb. 1, 1937
Bonds, \$500,000 yearly, '89 to 1903 incl., rest 1908 c'	....	1887	1,000	1,000,000	6 & 7	A. & O.	do do	Ap. '94 & Oct. '97
Bonds (\$1,500,000 due 1907, int. A. & O.)	....	'84-'87	1,000	4,000,000	5	Various	do do	Var. '99 to 1908
Bonds	....	1889	....	2,250,000	4 1/2	M. & S.	do do	Sept. 1, 1897
Boston Barre & Gardner, 1st M., \$91,300 are 7s.	38 1/2	1873	100 &c.	750,000	4	Various	do do	1904-5-7
				391,000	5 & 7	A. & O.	do do	Mch. 1, 1899
								April 1, 1893

Erle & 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 R.R. 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, \$297,306; in '88, \$211,063; in '89, \$290,734.

Evansville & Indianapolis.—(See Map En. & 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.Rs. Of the consolidated mort. bonds, \$960,000 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 Pittsburg branch, 10 miles; Evansville & Richmond R.R., 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 R.R. Co. The Evansville & Richmond bonds are endorsed The Cinn. Wahash & 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.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 1/4 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 now ends June 30. Last report in CHRONICLE, V. 49, p. 615. From July 1 to Dec. 31, 1889 (6 mos.), gross earnings (partly estimated) were \$524,016; net, \$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.)

Findlay Fort Wayne & Western.—Owns Findlay, O., to Ottawa, O., 23 miles, and has road under construction from Ottawa, O., west to Fort Wayne, Ind., 57 miles. Successor to the American Midland, sold in foreclosure in June, 1890. Trustees of mortgage are Washington Trust Co. of N. Y. and Allen Zollers of Fort Wayne. Stock and bonds authorized, \$13,000 per mile.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y., 85 miles (incl. 6 m. leased); Vermont to Rotterdam Junction, 61 miles; and B. Barre & Gard. R.R., Worcester to Winchendon, 36 miles; branches, 73 miles; total owned, 299 miles; leases and operates—Vermont & Mass. R.R., 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 R.R., Troy & Greenfield R.R. and the Hoosac Tunnel, and the purchase of the Troy & Boston railroad. In September, 1890, agreed on a consolidation with the Cheshire R.R., five shares of preferred stock to be exchanged for four of Cheshire preferred. The State of Massachusetts owns all the common stock. 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 3-5 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.

In Sept., 1890, an agreement was reported reached with the Troy & Boston stockholders by which the Troy & Boston issue of Fitchburg preferred to be canceled, and \$399,990 of regular Fitchburg pref. issued in its stead. Troy & Boston 7 p. o. 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. c. mortgage note of the H. T. D. & E. Co. for \$500,000 due 1892.

In Jan., 1890, \$1,000,000 b'ds were authorized to pay off floating debt. Dividends on pref. stock have been: In 1887, 2 per cent; in 1888, 2;

in 18-9, nil; in 1890, July, 2 per cent (the dividends on the Troy & Boston issue being withheld. See V. 51, p. 84.) Fiscal year changed to end June 30. The annual report to June 30, 1890, was in CHRONICLE of September 27. In the following the figure for 1883-89 and 1889-90 are for the years ending June 30; all others for years ending September 30.

	1886-87.	1887-88.	1888-89.	1889-90.
Total miles operated.	345	369	369	369
Total gross earn'gs..	\$4,569,321	\$5,463,299	\$5,747,985	\$6,259,533
Op. exp's and taxes	3,482,654	4,186,605	4,390,792	4,525,605
Net earnings	\$1,086,667	\$1,266,693	\$1,357,193	\$1,733,928
<i>Disbursements—</i>				
Rentals paid	\$266,011	\$281,280	\$281,280	\$271,980
Interest on debt	423,228	680,388	762,806	799,153
Other interest	....	58,715	27,875	8,264
Dividends	(\$4)366,488	(\$2)261,836	.....	261,835
Total disbursements.	\$1,055,727	\$1,282,219	\$1,071,961	\$1,341,232
Balance, surplus...	\$30,940	\$1,515,526	\$285,232	\$392,696

* And 3/8 of 2 per cent on 10,000 shares. † Of this surplus, \$252,371 went to pay damages caused by fire started by sparks from locomotive.

—(V. 48, p. 159, 589; V. 49, p. 84, 207, 401, 654, 783; V. 50, p. 36, 174, 207, 560, 833; V. 51, p. 84, 171, 206, 276.)

Flint & Pere Marquette.—(See Map.)—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; 6 branches, to East Saginaw, Fostoria, 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.), 35 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. 43, p. 222) and absorbed Port Huron & N. W. (see V. 43, 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. c.; Aug. 15, 3 p. c. From Jan. 1 to July 31, 1890 (7 mos.), gross earnings were \$1,746,337, against \$1,381,285 in 1889; net, \$485,431, against \$418,627; surplus over charges, \$171,660, against \$204,661.

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 earn'gs.	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
<i>Deduct—</i>				
Interest on debt	322,910	329,194	332,939	366,421
Dividends	325,000	422,500	449,470	380,520
Total disbursements.	647,910	751,694	782,409	746,941
Balance for the year.	sur. 1,759	aur. 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, 240.)

Florida Central & Pensular.—Owns Jacksonville to Chattahoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Monticello, 4 miles; Fernandina south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 miles; Withlacoochee to Plant City, 33 miles; Jacksonville & Belt Line R.R., 3 miles; Plant City to Tampa, 22 miles; other, 2 miles; total, 597 miles. The Florida Railway & Navigation R.R. in 1888 was sold and the present company organized. The common stock is \$20,000,000, par, \$100; 1st pref., 5 per cent, cumulative, \$1,532,000; 2d pref., 5 per cent, non-cumulative, \$450,000; car trusts (Sept. 10, 1890), \$54,708, due 1892. The plan of reorganization was in V. 46, p. 239. Trustee of mortgage, Cent. Trust Co., N. Y.

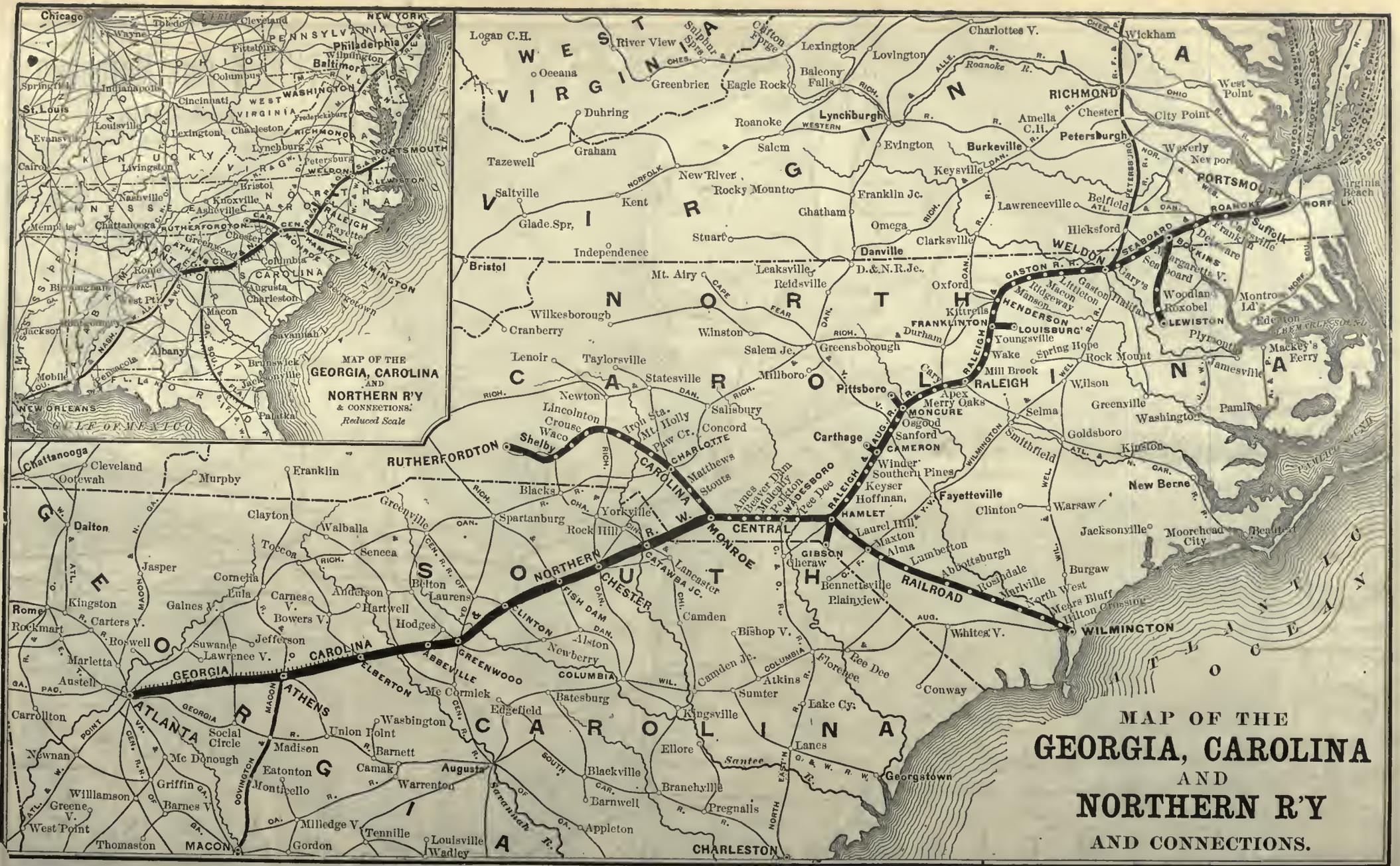
From Jan. 1 to June 30 in 1890 (6 months), gross earnings were \$611,284, against \$581,230 in 1889; net, \$136,065 against \$100,241. In 1889-90 gross, \$1,171,370; net, \$137,454, (against \$202,647 in 1888-89); interest, \$152,950; surplus, \$34,504. (V. 47, p. 21, 81, 744; V. 48, p. 855; V. 49, p. 300.)

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 \$126,227, equal to 5 1/2 per cent on the pref. stock, and after 1887 any net earnings over 3 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.



Rand, McNally & Co., Publishers, Chicago.



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>Fitchburg—(Continued.)—B. B. & G. 2d & 3d M.</i>	35	1875	1,000	\$243,600	3 & 6	J. & J.	Boston, Office.	July 1, 1895	
Troy & Boston 1st mortgage, consolidated.	35	1874	\$1,000	1,200,000	7	J. & J.	.....	July 1, 1924
Bost. Hoosac Tunnel & West. debentures.	.....	1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913
<i>Florida Central & Pen.—Com. stock (\$3,500,000)</i>	625	.....	100	3,298,200	.....	.....	.....	.....
Prof. stock, non-cumulative (for \$3,500,000)	625	.....	100	6,342,000	3	F. & A.	East Sag., Mich., Treas.	Aug. 15, 1890
Holly Wayne & Monroe 1st M., sink fund, end. c.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mer. Ex. Nat. Bk	Jan. 1, 1901	
Mortgage 6s of 1920, gold (\$5,000,000)	302	1880	1,000	3,999,000	6	A. & O.	do do	Oct. 1, 1920	
Consol. m., g. (for \$10,000,000) \$20,000 p. m. c.	380	1889	1,000	1,000,000	5 g.	M. & N.	do do	May 1, 1935	
1st M. on Fort Huron Div., gold, for \$3,500,000. c.	230	1889	1,000	3,100,000	5 g.	A. & O.	do do	April 1, 1939	
Equipm't bonds, \$4,000 duc. annu. 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>	597	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Ex. Bk.	July 1, 1918	
<i>Fonda Johnston & Gloverville—1st M., s. f. not d. m. c.</i>	10	1870	100 & c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900	
Cons. M. for \$500,000 (\$300,000 res'd for 1st M.). c.	26	1881	100 & c.	200,000	6	A. & O.	do do	April 1, 1921	
<i>Fort Wayne & Jackson—Common stock.</i>	97	.....	100	431,747	.....	.....	.....	.....
Prof. stock, (8 p. ct.), 5/4 p. ct. rental Lake Shore	97	.....	100	2,287,832	2 1/2	M. & S.	N. Y., Farmers' L. & Tr. Co	Sept. 1, 1890
<i>Fort Worth & Deno. City—1st M., g., \$18,000 p. m. c.</i>	450	1881	1,000	8,086,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921	
<i>Fort Worth & Rio Gr.—1st M., gold, \$20,000 p. m. c.</i>	90	1888	1,000	1,800,000	5 g.	J. & J.	N. Y., H. B. Hollis & Co.	July 1, 1928	
<i>Galveston Harrisburg & San Antonio—1st m., gold, 1. gr. c.</i>	71-80	1880	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., 23 Br'd	Feb. 1, 1910	
2d mortgage, Harrisburg, and Houston to San Ant. c.	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905	
West. Div., 1st M., g., San A. to El Paso, 636 m., chr. c.	671	1881	1,000	13,418,000	5 g.	M. & N.	do do	May 1, 1931	
do 2d mortgage (see remarks). c.	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931	
<i>Galveston Houston & Henderson of 1882—1st m., guar. c.</i>	50	1833	1,000	2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 1913	
<i>Georgia Car. & North.—1st M. g. (not drn). guar. c.</i>	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., Mer. Tr., & Balt.	July 1, 1929	
<i>Georgia Co.—Tr'st b'd's, s. f. dr. at 110 aft. July, 92, g. c.</i>	.....	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., 80 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, 1928	
<i>Georgia Pacific—1st mort., \$10,000 p. m. int. guar.</i>	514	1882	1,000	5,140,000	6	J. & J.	N. Y., 80 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.) c. & r.	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.	.....	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	Oct. 15, 1890
Bonds, not mort. (\$300,000 mature in 1922). c. & r.	.....	77 & 80	1,000	2,300,000	6	J. & J.	do do	'97, 1910, 1922
Bonds, not mortgage.	.....	1887	1,000	200,000	5	J. & J.	Am. Ex. Bk., N. Y. & Ang.	Jan. 1, 1922

Fort Worth & Denver City.—(See Map Union Pac. Denver & Gulf)—Owns from near Fort Worth, Tex., to Texas State line, 449 m., and operates bra. 16 m.; uses M. K. & T. into Fort Worth, 4 miles. The Union Pacific Denver & Gulf controls a majority of this company's \$8,985,000 stock. See abstract of mortgage, V. 45, p. 440 (Trustee, Mercantile Trust Company of 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., 1889, and under construction to Comanche, 30 miles beyond. Mortgage trustee is Central Trust Co., N. Y.—(V. 48, p. 221, 854; V. 49, p. 570.)

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to San Antonio, Texas, 217 miles; LaGrange Extension, 28 miles; branch, 5 miles; leases 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, 636 miles; Eagle Pass Branch, 35 m.; total, 671 m. Grand total, 937 miles. Operated by the So. Pacific Company, which pays over to it 16 1/4 per cent of the net profits on the whole Southern Pacific system. 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. The Western Division 2d mortgage 6s are held by the Southern Pacific Co. and by large holders of So. Pac. securities, who have agreed not to collect interest from July 1, 1889, unless it is currently earned. The interest charges are thus reduced annually by \$381,210. There is also \$182,034 Texas school debt outstanding.

From Jan. 1 to July 31, 1890 (7 months), gross earnings were \$2,260,369, agst. \$2,031,021 in 1889; net, \$365,552, agst. \$306,490 in 1889. In 1889 gross earnings were \$3,937,291; net, \$816,957; deficit under charges, \$474,261, against \$433,220 in 1888.—(V. 45, p. 800.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure Dec. 1, 1871, and again Aug. 1, 1882. Leased for 99 years, to the International & Great Northern RR. Co. and bonds guaranteed by that company. Stock \$1,000,000; par \$100. In 1888 gross earnings were \$372,699; expenses, \$344,145; net, \$28,554; rental of track, \$139,455; total net income, \$168,010; interest, &c., \$106,063; surplus, \$61,947.

Georgia Carolina & Northern.—(See Map.)—In progress from Monroe, N. C., to Atlanta, Ga., 268 miles, of which 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 authorized \$1,000,000; outstanding but not paid in, \$491,933; par, \$100. R. F. Hoke, Athens, Ga., President of the company.—(V. 50, p. 138, 313, 451.)

Georgia Midland & Gulf.—Owns from Columbus, Ga., to McDonough, 98 miles. Incomes, non-cumulative, \$105,000. Stock authorized, \$2,000,000; outstanding, \$31,225,000; par, \$100. It is proposed to organize the Georgia Midland Terminal Co. with an authorized capital of \$600,000, in the interest of this company. From July 1, 1889 to Feb. 28, 1890 (8 months), gross earnings were \$135,092; 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 \$8,555,000 (par \$100), and \$4,378,432 of it is held by the Richmond & West Point Terminal Co., which owns also \$1,397,621 income f's of 1888, and has deposited them, as well as the stock, as security for its collateral trust of 1889. The 2d consol mortgage (trustee, Central Trust Co.) secures \$5,400,000 2d mortgage bonds, and also, subject to these, \$5,400,000 2d mortgage non-cumulative incomes, both issued at \$9,000 per mile. The equipment 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, 1881, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year, payable semi-annually. Dividends

since 1890 have been: In 1881, 9 1/4 per cent; in 1882, 10 1/4; from 1883 to 1887, 10; in 1888, 10 1/2; in 1889, 11; in 1890, in Jan., April, July and Oct., each 2 1/2.

From Jan. 1 to July 31, 1890 (7 mos.), gross earnings were \$981,392, against \$391,855; net, \$309,310, against \$268,413. 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, \$232,917.—(V. 46, p. 245.)

Georgia Southern & Florida.—(See Map)—Owns from Macon, Ga., to Palatka, Fla., 285 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. is being extended from Macon to Birmingham 230 miles. An extension is also to be built from Tipton southwesterly to Thomasville, Ga., 80 miles, and a mortgage issued thereon. 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 July 31, 1890 (7 mos.), gross earnings were \$389,027, against \$150,487 in 1889; net, \$140,881, against \$75,912. 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 owned, 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 \$3,934,000 of the first mortgage bonds were guaranteed by that company. First mortgage land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales. There was in the sinking fund for them Jan. 1, 1890, \$2,443,336 cash and bills receivable. They are replaced by 5 per cent bonds issued. The Muskegon Gr. Rap. & Ind. bonds have a traffic guarantee applicable to their interest payment. Penn. RR. owns all the 2d mortgage bonds, except \$300,000 (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 \$567,083. 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 Aug. 31, 1890 (8 mos.), gross earnings of whole system were \$2,217,230, against \$1,955,124 in 1889; net, \$784,035, against \$630,067; surplus over charges, \$97,828, against deficit of \$18,176.

The income accounts showed in 1887 a surplus of \$126,287; in 1888, def. \$79,816; in 1889, def. \$28,432.—(V. 48, p. 636; V. 50, p. 799.)

Great Northern.—(See Map)—Operates under lease the following roads: The St. Paul Minn. & Man., owning from St. Paul, Minn., via Sarnesville to Emerson, Manitoba, 392 m.; Minneapolis to Gretna, Manitoba, via Breckenridge, 413 m.; Crookston Junction, Minn., to Great Falls, Minn., 782 m.; Breckenridge, Minn., to Langdon, Dak., 206 m.; Evansville, via Tintah Junc., to Ellendale, Dak., 138 miles; numerous branches to Aberdeen, Hutchinson, Watertown, etc., 841 miles; total, St. Paul Min. & Man., 2,770 m. The Eastern of Minnesota, Minn. to near Duluth, 70 miles; the Montana Central, Great Falls, Minn., to Batte, Minn., 171 miles, and branches, 32 miles; the Willmar & Sioux Falls, Willmar, Minn., to Sioux Falls, Dak., 147 miles; the Dul. Wat. & Pac., Watertown, Dak., to Huron, Dak., 70 miles; the Minneapolis Union, 3 miles. Grand total, 3,260 miles.

This is a Minnesota corporation which in Feb., 1890, leased the St. Paul Minn. & Manitoba 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 \$22,000,000. With the proceeds of sale of the Great Northern's preferred stock, the Manitoba's collateral trust bonds were paid off. The securities acquired by the Great Northern have been placed in trust to secure the unity of the system. (See V. 49, p. 435; V. 50, p. 205.) 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. 374.)

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

	1885-86.	1886-87.	1887-88.	1888-89
Miles oper. June 30.	1,509	1,935	2,648	3,030
Total gross earnings	\$7,321,736	\$3,023,448	\$9,561,905	\$8,586,566
Oper. exp. & taxes..	3,839,652	4,314,895	4,669,987	5,000,067
Net earnings....	\$3,483,084	\$3,713,553	\$4,891,918	\$3,586,499



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

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.

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

INCOME ACCOUNT. 1885-86. 1886-87. 1887-88. 1888-89. Receipts: Net earnings, Rev. from Ind. Dep't, Other receipts. Disbursements: Interest on debt, Dividends, Sinking fund, Imp's, r'new'l fd., &c.

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis. to Marshland, Wis., 209 miles; branches, 7 miles; leases—Plover to Stevens Pt., 6 miles; total, 222 miles. Also has trackage (Chic. & N.W.) Marshland to Onalaska, etc., 28 m. 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.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City 54 miles; St. Joseph to Atchison, Kans., 20 miles; Palmyra to Quincy Ill., 13 miles; leases, 2 miles; total operated, 295 miles. The Bridge at Kansas City is owned. Stock—Common, \$9,168,700; preferred, \$5,083,024; par \$100. C. B. & Q. R. 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. 688.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 53 miles. 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, 1899. There are still outstanding \$34,800 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.; Danh. & 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 \$61,000 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, \$531,293, 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, Mr. 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 Sept. 30, 1889, gross earnings were \$369,577; net over operating expenses and taxes, \$70,252. (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 Rohert, 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, 1883, 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, 1883, to the reorganization committee. (See plan in V. 45, p. 792, 820.) Bonds are given in table as they will stand under the proposed reorganization. Interest charges will be \$914,248; taxes (estimated), \$70,000. All mortgages are guaranteed by the Southern Pacific Co. The new stock is \$10,000,000 and the old stockholders 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. The Southern Pacific Company owned \$3,985,500 of the stock of \$7,726,900. Interest on the first mortgage bond certificates has been paid at the Central Trust Company, the July, 1880, coupons being paid on July 23. 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:

Table with columns: 1886, 1887, 1888, 1888-89. Rows: Gross earnings, Expenses, Operat'g, incl'g taxes, Extraordin'y rep's, &c, Equipment, Total, Net earnings.

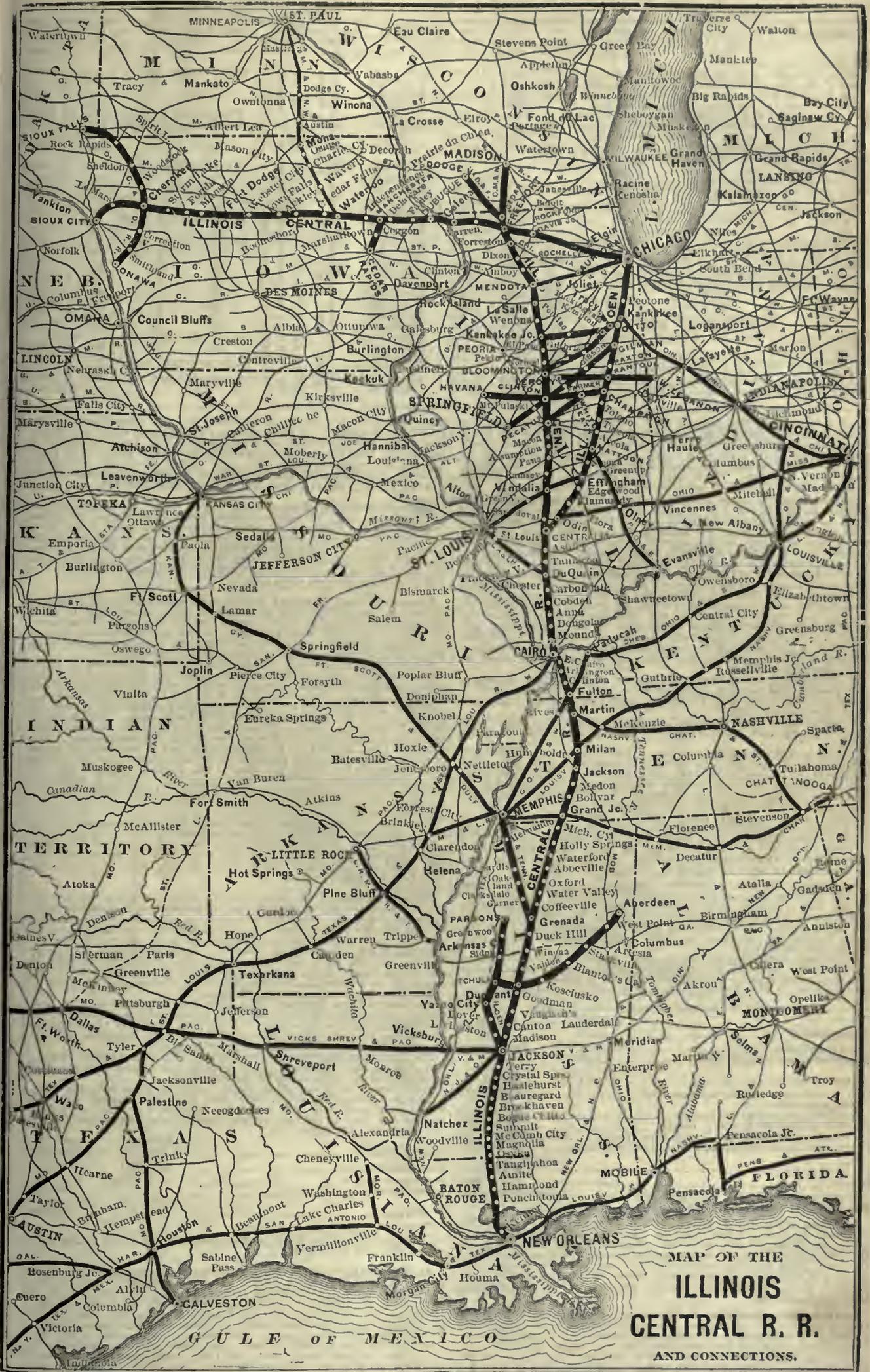
Hudson Suspension Bridge & New England RR.—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Conn State line at North Salem. Contract for building the bridge was awarded in August, 1890. (See V. 51, p. 240.) 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; V. 51, p. 240.)

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, July 3. In 1889 gross earnings \$523,840; net, \$252,035; in 1888, gross, \$516,000; net, \$290,162. (V. 46, p. 194; 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 Centralia, 341 miles; Memphis Div.—Grenada to Memphis, Tenn. (Miss. & Tenn. RR.), 100 m. and C. St. L. & N. O. RR., Cairo, Ill., to New Orleans, La., 547 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to 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; Scola to Durant, Miss., 25 m.; Mound City branch, 3 m.; Chic. Mad. & Northern, La Vergne, Ill., to Madison and Dodgeville, Wis., 222 miles; total, 2,275 miles. Also controls by ownership of nearly entire stock Dubuque & Sioux City and leased lines 600 miles. Grand total, 2,875 miles.

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



MAP OF THE
**ILLINOIS
 CENTRAL R. R.**
 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.	
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
Dehent., prin. and int. guar. (\$705,420 are 6s).	....	1887	....	1,108,620	4 & 6	A. & O.	do do	Oct. 1, 1897
Hud. Sus. Bridge & N. E. R'y.—1st M. \$10,000,000 c.&r	....	1888	1,000	(?)	5 g.	F. & A.	New York & Lond.	Feb. 1, 1938
Hunt'g'd'n'd Br'ad Top—Stk \$1,985,800 187 p.c't pref.	64	1854-7	500	3,355,200	3 on pfd	J. & J.	Phil. Of., Am. Life Bldg.	July 18, 1890
1st and 2d morts., g.; 1st M. \$416,000, due 1890.	64	1854-7	500	783,000	7 g.	Various	do do	1890-1895
3d mortgage consolidated.	64	1865	1,000	1,497,000	5 g.	A. & O.	do do	April 1, 1895
Hutchinson & Southern—1st mortgage.	....	....	....	....	....	....	....	....
Illinois Central—Stock.								
Leased line 4 per cent stock, guar.	....	....	100	40,000,000	5	M. & S.	N. Y., 214 Broadway.	Sept. 1, 1890
1st mort. of (sterling bonds of 1895)	....	1875	\$200	10,000,000	2	J. & J.	do do	July 1, 1890
1 3/4 for 8ter. of '03, \$10,000 dr'n yr.c'	....	1874	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
\$15,000,000 Sterling bonds of 1905.	706	1875	\$200	3,750,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
accures all 4s of 1886, due 1951, gold. c'	....	1886	1,000	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
equally 3/4s of 1886, due 1951, gold. c'	....	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
Trustholders' g. (secured by Ch. S. L. & N. O. cons.)	....	1886	\$200	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951
1st M. on Ch. & Sp. RR. (Gillman to Springfield) c	111	1878	1,000	5,266,000	3 1/2 g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Middle Div., Otto to Normal Junc. & brs. r	131	1881	1,000	1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898
Collat. trust b'ds, gold (for \$15,000,000) \$ & 2. c'	....	1888	600,000	9,68,000	5	F. & A.	do do	Aug. 1, 1921
Chic. St. Louis & N. O., 2d M. (N. O. J. & G. N.)	224	1860	1,000	12,065,000	4 g.	A. & O.	do do	April 1, 1952
do do 1st mort.	567	1877	1,000	1,480,000	8	A. & O.	do do	Oct. 1, 1890
do do 2d mort.	567	1877	1,000	1,374,000	7	M. & N.	do do	Nov. 1, 1897
do do cons. M., g. (\$18,000,000) c.&r	567	1881	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do Memphis Div. morts., gold. c'	100	1889	1,000	9,794,000	5 g.	J15 & D15	do do	June 15, 1951
Indiana Illinois & Iowa—1st M. bonds, extended. r	117	1882	1,000	3,230,000	4 g.	J. & D.	do do	Dec. 1, 1951
2d mortgage.	117	1883	500	600,000	6	M. & N.	N. Y., Lock'w'd Bros. & H.	At whi.
Indianap. Decatur & Western—1st M., g.s.f.	153	1876	1,000	40,000	6	M. & N.	do do	Nov. 15, 1903
1st M., for \$1,942,000, g., (\$1,800,000 reserved) c	153	1888	1,000	1,800,000	7	A. & O.	} Last paid Oct., 1888 }	Jan. 1, 1906
2d M., (income non-cum. till Jan., 1893) c	153	1888	1,000	142,000	5 g.	A. & O.	} do do }	Oct. 1, 1947
Income bds., non-cum., drawn at 100. r	153	1888	1,000	1,213,000	5 g.	J. & J.	1st coup. due July, 1893	Jan. 1, 1948
				795,000	10	Oct. 1		Drawn at 100.

dated in 1888 as the Dnh. & 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 & Dubuque bridge, \$1,000,000, is owned. Fiscal year ends June 30. Annual election formerly held in March will hereafter be held in October.

STOCKS AND BONDS—June 30, 1890, the company held and charged itself interest on \$2,935,000 4 per cents of 1952 additional to the amount given as outstanding in the table above. It owned also on June 30, 1890, \$560,000 Chicago St. Louis & N. O. 5 per cents of 1951, which are included in the amount outstanding, and \$2,594,000 Chic. St. L. & N. O. 5 per cent Cairo bridge bonds. 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. There are \$5,266,000 of these 5 per cents not included in the amount outstanding which are pledged to secure the 3 1/2 per cent trust bonds of 1886. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The trust bonds of 1886 are secured each one by a deposit of a \$1,000 bond of the Chic. St. L. & N. O. consol. 5 p. c. mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Illinois Central lines.

The collateral trust bonds of 1952 are for an authorized amount of \$15,000,000, and secured by pledge with the U. S. Trust Co. of N. Y. of \$16,350,000 5 per cent 1st mortg. gold bonds of subsidiary railroads covering 850 miles.

Stockholders of Sept. 20, 1890, had the privilege of subscribing to \$3,000,000 new stock, making the total stock \$15,000,000. See V. 51, p. 114.

Dividends paid since 1870 have been: In 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8 and 17 per cent in Chicago St. Louis & New Orleans stock, exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7 1/2; in 1887 and 1888, 7; in 1889, 5 1/2; in March, 1890, 3; 8 p. ct.

Prices of stock yearly have been: in 1875, 88 1/2 @ 106 1/2; in 1876, 60 3/4 @ 103 1/2; in 1877, 40 1/2 @ 79; in 1878, 72 3/4 @ 87; in 1879, 79 1/4 @ 100 1/2; in 1880, 99 1/2 @ 127 3/4; in 1881, 124 1/2 @ 146 1/2; in 1882, 127 1/2 @ 150 1/2; in 1883, 124 @ 148; in 1884, 110 @ 140; in 1885, 119 1/4 @ 140; in 1886, 130 @ 143 1/2; in 1887, 114 @ 138; in 1888, 113 @ 123 1/2; in 1889, 106 @ 118 1/2; in 1890 to Sept. 19, inclusive, 106 1/2 @ 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, 1890, to July 31, 1890, (1 mo.), gross earnings of Illinois Central proper were \$1,095,229, against \$1,092,494 in 1889; net, less permanent expenditures, \$258,842, against \$410,710. For same period, net earnings of Iowa lines were \$24,505 in 1890, against \$18,937 in 1889.

Fiscal year ends June 30. Report for 1889-90 was in CHRONICLE of Sept. 27. The statistics below do not include the Iowa lines, on which there was a deficit under charges of \$204,396, a deficit which will be reduced by \$113,370, if Cedar Falls & Minnesota lease is annulled.

INCOME ACCOUNT (NOT INCLUDING IOWA LINES).			
	1888-89.	1889-90.	
Miles operated.....	2,114	2,275	
Gross earnings.....	\$12,801,713	\$14,448,066	
Operating expenses and taxes.....	7,970,572	9,365,104	
Net earnings.....	\$4,831,141	\$4,882,907	
Total net receipts (adding interest, &c.)		\$5,635,942	
Disbursements—			
Interest on Illinois Central bonds.....		\$1,464,925	
Interest on Chic. St. L. & N. O. bonds.....		1,106,935	
Dividends on Ill. Cent. and Leased Line stock.....		2,900,000	
Permanent improvements and miscellaneous.....		263,415	
Total.....		\$5,635,295	
Surplus.....		\$652	

(—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; V. 51, p. 114, 171.)

Indiana Illinois & Iowa.—Owns from Streator Junction, Ill. to Knox, Ind., 117 miles; truckage (Wabash Ry.) into Streator, 2 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, 1889, gross earnings were \$228,793; 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, Centreville, 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. A large majority of the bonds have been deposited under the reorganization agreement. From Jan. 1 to July 31 (7 months) in 1889 gross earnings were \$248,527, ast \$203,319 in 1889; net, \$63,322, against \$44,254. In year ending March 31, 1889, gross earnings were \$425,336, net, \$93,481. 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, Bnshrod 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, \$2,146,090. 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. Pa., the control being vested in Mr. F. P. Colcott, 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 this 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 was 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 bonds, but in July the offer was withdrawn. (See V. 51, p. 114.)

The I. & G. N. guarantees \$2,000,000 of Galveston Houston & Henderson 1st mort. 5 per cent bonds, of which M. K. & F. owns \$400,000. In 1889 gross earnings were \$3,907,366; net, \$940,258. In 1888 gross earnings were \$3,273,426; net, \$143,366.—(V. 48, p. 326, 368, 398, 462, 589; V. 49, p. 22, 300; V. 50, p. 275, 352, 391, 422, 703, 733, 874; V. 51, p. 114.)

Iowa Central.—(See Map)—Owns from Albia, Ia., to Northwood, Ia., 189 miles (12 miles, Manly Junc. to Northwood, is leased to Burl. Cedar Rap. & Nor.); Oskaloosa to Iowa Junc., 184 miles (in 63 miles of this, Monmouth Junc. to Iowa Junc., company has one-half undivided interest); Grinnell & Montezuma Branch, 14 miles; Story City Branch, 36 miles; State Centre Branch, 28 miles; Belmont Branch, 22 miles; Newton Branch, 28 miles; total owned (and covered by mortgage), 501 miles; leases tracks at Mississippi River, 3 miles; trackage, Iowa Junc., Ill., to Peoria, Ill., 3 miles; Centreville 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 \$8,600,000; preferred, \$5,600,000; par of both, \$100.

The Keithsburg Bridge bonds were redeemable at 100 for the sinking fund, but in 1890 payments to the sinking fund were discontinued in pursuance of an agreement with the Bridge Co.

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. Fiscal year ends June 30; report for 1889-90 was in V. 51, p. 343. Income has been as follows, the road having been taken out of receivers' hands May 16, 1889:

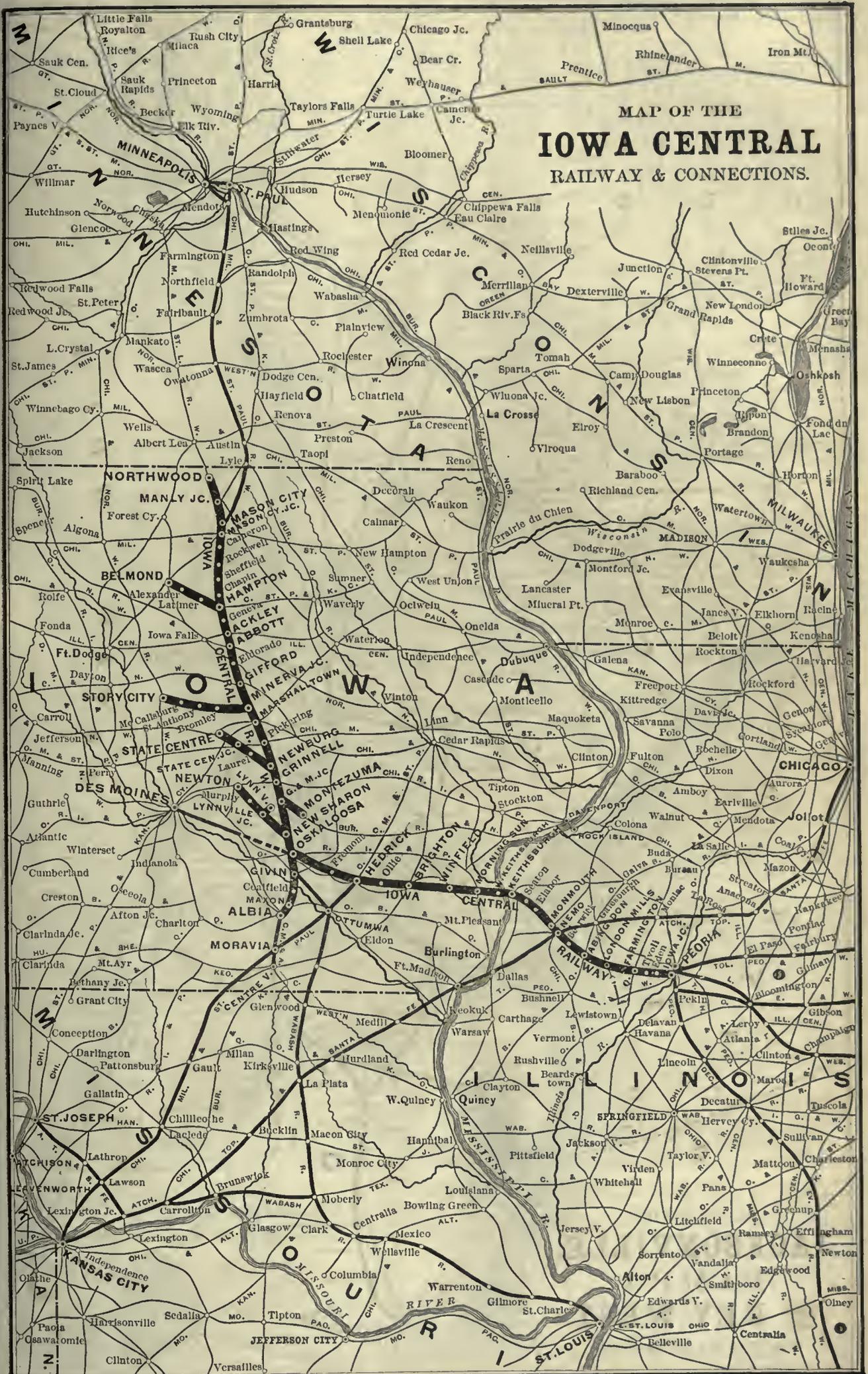
	1888-89.	1889-90.
Gross earnings.....	\$1,387,303	\$1,583,963
Net earnings.....	231,331	428,766
Total net receipts.....	\$296,016	\$444,641
Interest, rentals, taxes, &c.....		420,025
Surplus.....		\$24,616

President, Russell Sage.

(—V. 48, p. 70, 159, 589; V. 49, p. 234, 402, 582, 767; V. 50, p. 244, 313, 353, 377; V. 51, p. 343, 345.)

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. e. the Louisville & St. Louis Railway, 17 miles, and the Litchfield Carrollton & Western RR. (Barnett to Columbian), 52 miles. Has trackage to Peoria and Mt. Vernon, 15 miles. Total, 316 miles. The Jack S. East, was sold in foreclosure May 11, 1890, and reorganized as at present. Stock is \$1,500,000. Earnings on the system for year ending June 30, 1889, were gross, \$630,202; net, \$233,008; surplus over interest, \$93,913. W. S. Hook, President, Jacksonville, Ill. (V. 50, p. 205, 353, 703, 735.)

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.	
For explanation of column headings, &c., see notes on first page of tables.								
Indianapolis & Vincennes—1st mortgage, guar....	117	1867	\$500,000	\$1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 1, 1903
2d mortgage, guaranteed Penn. Co.....	117	1870	1,000	1,402,000	6	M. & N.	do do	May 1, 1900
Internal & Great Northern—1st mort., gold.....	776	1879	1,000	7,954,000	6	M. & N.	Last coup. pd. Nov. '88	Nov. 1, 1919
2d mortgage, gold.....	776	1881	500 &c.	7,054,000	6	M. & N.	Last coup. pd. Sept. '88	Sept. 1, 1909
Colorado Bridge bonds, sink'g f'd.....	.....	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.....	501	1888	1,000	5,900,000	5	J. & D.	N. Y. City, Merc. Trst Co	June 1, 1933
Keithsburg Bridge, 1st mort., guar.....	.....	1885	1,000	501,000	6	J. & D.	N. Y., Central Trust	June 1, 1925
Jacksonville Louisville & St. Louis—1st mort.....	112	1800	1,000	1,680,000	5	J. & J.	N. Y. Am. Ex. Bk. & Phila	Jan. 1, 1940
Jacksonville Tampa & Key West—1st, g., red. mt 110.0.....	130 1/2	1884	1,000	1,566,000	6	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.	Best., Am. Loan & Tr. Co	Aug., 1899
Jefferson (Pa.)—1st & 2d Ms. extn. (Hawley Br.).....	8	1867	1,000	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	July, 1927
1st m. Carbondale to S. depot, 37 m., g. d., pr. dmt. c.....	37	1889	1,000	2,800,000	5	A. & O.	N. Y., N. Y. L. E. & W. RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M., guar. by M. C. Co.....	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction (Philadelphia)—1st mort. (extended).....	3-5 1/2	1882	1,000	425,000	4 1/2	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
2d mortgage.....	3-5 1/2	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kanawha & Michigan—Ohio Cen. Min. Div., M., g., c.....	20	1881	1,000	107,000	6	J. & J.	New York.	July 1, 1921
Mortgage, gold.....	134	1890	1,000	233,000	4	A. & O.	New York.	April 1, 1990
Kan. City Ark. & New Or.—1st M., (\$1,000,000) g. o.....	.....	1888	1,000	(f)	6	A. & O.	London.	Oct. 1, 1923
Kansas City Belt—1st (\$180,000) gu. K. O. F. S. & M. Co.....	10	1886	1,000	1,855,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kansas City Br. & Ter.—1st M. for \$1,500,000, gold, c.....	.....	1889	500	600,000	6	J. & J.	N. Y., Central Tr. Co.	July 1, 1919
Kansas City Clinton & Springfield—1st M., g., guar. c.....	174	1885	1,000	3,192,000	5	A. & O.	Boston, Merch's Nat. Bk.	Oct. 1, 1925
Kan. O. Fl. S. & Mem.—Stock.....	.....	.....	100	9,960,000	1 1/2	F. & A.	Boston, Of., 50 State St.	Aug. 15, 1890
Preferred stock 8 per cent.....	.....	.....	100	2,750,000	4	F. & A.	do do	Aug. 15, 1900
Consol. mort. (\$25,000 per mile) not drawn.....	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 110.0.....	160	1879	100 &c.	2,247,000	7	J. & D.	do do	June 1, 1908
do Mort. guar. (part dr. at 105).....	202	'80-'84	1,000	1,040,000	7	M. & S.	do do	Sept. 1, 1908
do Kan. & Mo. RR.....	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. Ft. S. & G. Ten-year coupon notes.....	.....	85 & 86	5,000 &c.	320,000	6	.....	Boston, Of., 50 State St.	Dec. 1895 & '06
Kan. City S. & M. Plain b'ds (red'ble at 105), gu. c.....	.....	1884	1,000	500,000	6	M. & N.	Boston Nat. Union Bk.	May 1, 1894
Current Riv. RR.—1st mort. \$20,000 p. m., guar.....	81	1887	1,000	1,606,000	5	A. & O.	do do	Oct. 1, 1927
Kan. C. & M. R'y & B'dge 1st M., g. s. f., dr'n at 110.0.....	.....	1889	1,000	2,500,000	5	.....	Boston.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., rd at 110.....	.....	1890	1,000	350,000	5	J. & J.	do	Jan. 1, 1905

Jacksonville Tampa & Key West.—(See Map)—Line of road Jacksonville, Fla., to Sanford, 126 m.; Enterprise branch, 5 m. Deland branch, 6 m. Leases At. Coast St. Johns & L. R., Enterprise to Titusville, 40 m.; Florida Southern (3 ft. gauge), Palatka, Fla., to Gainesville, 50 m.; Rochelle to Leesburg, to Brookville, 106 m.; Bartow to Punta Gorda, 81 m.; Leesburg to Astor, 50 m.; other branches, 23 m.; total, 310 m.; St. Johns R'y, Tocol, Fla., to St. Augustine, 15 m.; St. Augustine & Palatka Junction RR., Junction, Fla., to Palatka, 23 m.; St. Johns & Halifax RR., Palatka, Fla., to Daytona, 52 m.; other mileage, 11 m.; operates Jacksonville, St. Augustine & Halifax, 37 m.; Sanford & Lake Euclid RR., Sanford to Tavares, 29 m.; total operated, 651 miles.

This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence 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 Southern's underlying mortgage was instituted in March, 1890. (See V. 50, p. 422.) From Jan. 1 to July 31 (7 months) gross earnings were \$342,013, against \$318,294 in 1889; net, \$98,001, against \$76,688. In 1889 the gross earnings were \$541,062; net, \$149,173, against \$133,049 in 1888. New York office, 10 Wall Street. (V. 49, p. 235; V. 50, p. 422, 519.)

Jefferson.—Owns from Snsquehanna 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 leasee. The Hawley branch 2ds, \$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par \$50. Samuel Hines, President, Scranton, Pa.

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

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Penna., the Phila. & Reading and the P. W. & B. RRs., coming in Philadelphia. Stock \$250,000; par \$50. Gross earnings in 1889, \$270,739; net, \$157,724. Large dividends are paid. In 1884 paid 40 p. c., in 1885 20 p. c., in 1886 30 p. c., in 1887 and 1888 45 p. c.; in 1889 50 p. c.

Kanawha & Michigan.—Coming, Ohio, to Malden, &c., W. Va., 134 miles. The Kanawha & Ohio (which in October, 1885, succeeded to the property and franchises of the Ohio Cent. Riv. Div.) was on March 4, 1890, sold in foreclosure and reorganized under present title. (See CHRONICLE, pp. 451, 483.) A proposition to lease road to Chesapeake & Ohio for 99 years is under consideration. The mortgage of 1890 is for \$15,000 per mile of road now or hereafter constructed (an extension to the Chesapeake & Ohio at Kanawha Falls being projected), but until extensions are built the issue on present mileage must not exceed \$10,000 per mile, and of this sufficient to retire the prior bonds at maturity is reserved. Stock, \$10,000,000; par, \$100. (V. 48, p. 251, 688; V. 49, p. 206, 789; V. 50, p. 313, 353, 451, 483, 589; V. 51, p. 142.)

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 authorized \$2,500,000 (par \$100); outstanding \$100,000; owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Ft. Scott & Gulf and two-tenths by Chic. Mil. & St. Paul. Double-tracked and used for a terminal road at Kansas City. In year ending June 30, 1890, gross earnings were \$211,400; net \$116,935; interest \$112,772; surplus \$4,163.

Kansas City Bridge & Terminal.—Has under construction a railroad and carriage bridge over the Missouri River at Kansas City, and will build a belt line connecting with all the railroads entering the city. It is said that six railroad companies have agreed to use the bridge. The Central Trust Company is trustee of the mortgage. Stock authorized \$2,000,000 (par \$100), a stock bonus of 30 per cent having been given with the bonds.

Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of K. C. Ft. S. & G. Mem. RR., which company guarantees the bonds. In Jan., 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased from Atch. Top. & S. Fe RR., the K. C. C. & S. Co. assuming the \$53,000 7 per cent due Oct. 1, 1907. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kan. City Fort Scott & Memphis RR. In 1887 gross earnings were \$261,675; net, \$99,456; def. under int., \$68,738. In 1888 gross earnings, \$274,135; net, \$106,981. In year ending June 30, 1890, deficit under charges, \$27,942.

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

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

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

The Current River RR. bonds are guar.; they were issued as per circular in V. 44, p. 246. The K. C. & M. Railway & Bridge bonds were offered to stockholders in June, 1889, at 95, and will be subject to sinking fund drawings after 1891. The Kansas equipment bonds are part of an issue for \$2,000,000 that is guaranteed principal and interest by the Fort Scott & Memphis Co., is redeemable as a whole at any time at 110 and int., and is entitled to an annual sinking fund of \$12,000 for which the bonds may be purchased but cannot be drawn.

Dividends since 1880 have been: On common—in 1882, 2 per cent; in 1883, 3; in 1884, 5 1/2; in 1885, 2 1/2; in 1886, 4; in 1887, 4 1/2; in 1888, 3 1/2; in 1889, 3; in 1890, Feb. 15, 2; Aug. 15, 1 1/2; on preferred—in 1881, 8 1/2; in 1882 and since, at the rate of 8 per cent yearly.

From July 1, 1890, to July 31, 1890 (1 month), gross earnings were \$368,749, against \$387,033 in 1889-89; net, \$89,125, against \$125,123; deficit under charges, \$5, against surplus of \$10,918.

Fiscal year changed to end June 30. The preliminary report for 1889-90 was in CHRONICLE, V. 51, p. 171, showing the following:

Gross earnings.....	1888-89.....	1889-90.....
Net earnings.....	\$4,545,567	\$4,937,431
Charges, interest, traffic guarantee, etc.....	\$1,518,057	\$1,550,786
Balance, after adding other income.....	994,537	1,070,490
Dividends paid.....	\$606,378	\$541,217
	516,924	567,344

Balance.....sur.\$89,654 def.\$26,127
—(V. 48, p. 189, 632, 801; V. 49, p. 173, 404; V. 50, p. 205, 483, 622, 904; V. 51, p. 171, 393.)

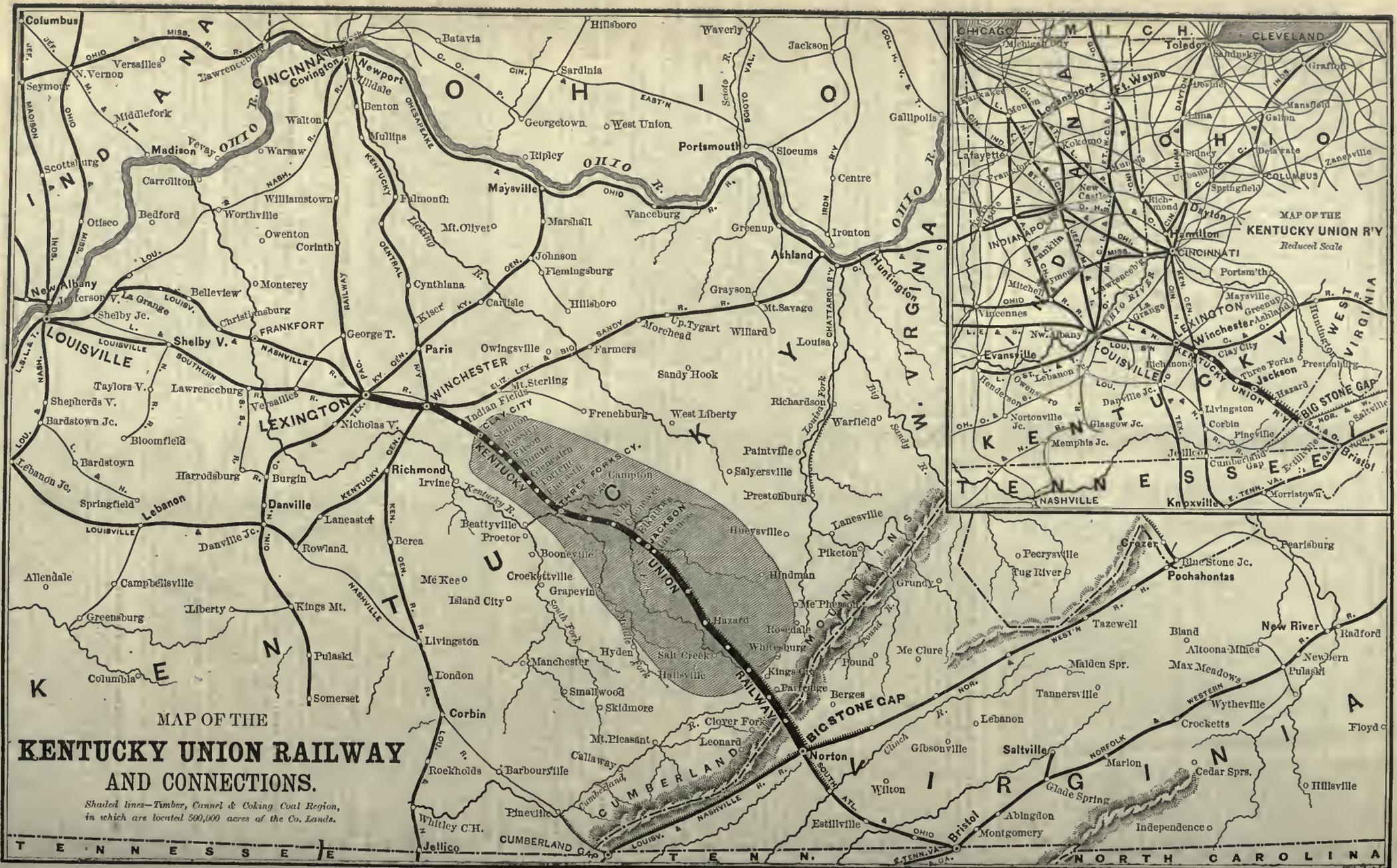
Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 251 m. and spurs 25 m.; completed in October, 1887. Bonds for \$25,000 per mile are issued. The New England Trust Co. is trustee under the mort.; abstract V. 46, p. 575. The Equipment Co. bonds are guaranteed by the K. C. M. & B., 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, \$1,878, against deficit of \$70,149. Stock \$5,956,000; par, \$100. (V. 45, p. 472, 575; V. 46, p. 200; V. 50, p. 275.)

Kansas City & Pacific.—Owns Coffeyville, Kan., to Paola, 125 miles. Stock outstanding, \$2,500,000. 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 (Seasona to Axtell 12 miles; Virginia to Beatrice, 14 miles) being leased, the former for 39 years from St. Jo. & Grand Island and the latter for 99 years from C. R. f. & P. Owns branch to Leavenworth and Fort Leavenworth, 16 miles, and other branches, 4 miles. Operates, under 99 years lease, line from Tonganoxie to Carbondale, 43 miles. Total, 239 miles operated.

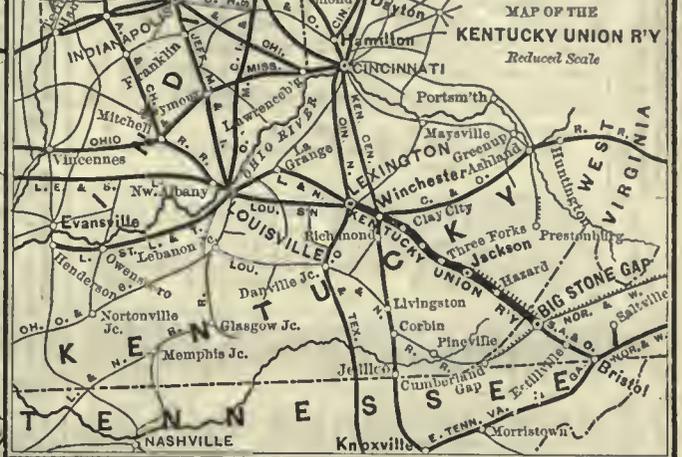
In March, 1890, the Farmers' Loan & Tr. Co., trustee of the 1st mortgage, instituted foreclosure proceedings, and Mr. Newman Ech was appointed receiver. (See V. 50, p. 451.) In June, 1890, control of road was reported sold to Mr. Jay Gould. See V. 50, p. 874. Stock issued, \$2,773,000; par, \$100; car trust debt, \$296,863. Company holds \$138,000 bonds of Leavenworth R. T. R'y. Annual report for 1888 was in CHRONICLE, V. 48, p. 291. Jan. 1 to July 1, 1888 (road partly under construction) gross earnings, \$112,773; July 1 to Dec. 31, 1888, gross were \$181,521; net, \$72,659. These earnings do not include any receipts from trackage rentals. Jan. 1, 1889, to June 1, 1889, net earnings (incl'g rentals), \$73,383. New man Erb, Receiver, Kansas City, Mo. (V. 46, p. 673, 819, 829; V. 47, p. 21, 709; V. 48, p. 291, 292, 633, 662, 801, 855, 857; V. 49, p. 22, 261, 654; V. 50, p. 451, 735, 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



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

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



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

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>Kan. O. Memph. & Bir.</i> —1st M. (drawn at 110).....	278	1887	\$1,030	\$6,892,000	5	M. & S	Boston, Merch. Nat. Bk.	Mch. 1, 1927	
Equipment mort. for \$1,000,000.....	278	1890	.....	(1)	6	.....	.....	.....
Birmingham equip guar. (redem. at 110).....	.....	1888	1,000	959,000	6 g.	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1903	
<i>Kansas City & Pacific</i> —1st mortgage.....	125	1887	1,000	2,125,000	6	M. & N.	N. Y., Farm. L'n & Tr. Co.	May 1, 1927	
<i>Kan. O. Wyand. & N. W.</i> —M. \$19,000 p. m., g., & d. c.	134	1888	1,000	3,770,000	5 g.	J. & J.	In default	Jan. 1, 1938	
Kan. City & Beatrice, 1st mort., gold, guar.....	35	1889	500	400,000	5	J. & J.	In default	July 1, 1939	
Equipment Trust, Series 1.....	.....	.....	1,600	250,000	6	J. & J.	.....	1890-1900	
<i>Kentucky central</i> —Covington & Lex. mort., extend.	80	1853	1,000	219,000	5	J. & D.	N. Y., Office, 23 Broad	June, 1895	
Maysville & Lexington R.R. mortgage.....	49	1876	1,000	400,000	7	J. & J.	do do	.....
New mortgage, gold (\$7,000,000).....	240	1887	1,000	6,523,000	4 g.	J. & J.	do do	July 1, 1987	
<i>Kentucky Union</i> —1st mort. for \$3,000,000, gold, c.	94	1888	1,000	2,500,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1929	
<i>Keokuk & Des Moines</i> —1st M., int. guar. C. R. I. & P. c.	162	1878	1,000 & c.	2,770,000	5	A. & O.	N. Y., 13 William street	Oct. 1, 1923	
<i>Keokuk & Western</i> —Common stock.....	148	.....	.....	4,000,000	1	.....	N. Y., John Paton & Co.	April 2, 1889	
<i>Kings Co. Elev.</i> —1st M., g., ser. "A." \$550,000 p. m. c.	6	1835	1,000	3,377,000	5 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925	
2d mort. (\$7,000,000), \$350,000 p. m.	6	1888	1,000	2,432,000	5	A. & O.	.....	April 1, 1929	
Fulton Elev., 1st M., \$350,000 p. m., g., guar. c.	6	1889	1,000	1,250,000	5 g.	M. & S.	N. Y., Am. Ex. Nat. Bk.	Mch. 1, 1938	
<i>Kingston & Pembroke</i> —1st M., gold (redem. at 105)	113	1892	1,000	572,000	6 g.	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912	
<i>Knoxville Cumberland Gap & Louis.</i> —1st M., g. c.	70	1888	1,000	1,500,000	5	J. & D.	N. Y. and London.	June 1, 1928	
2d mortgage.....	70	1889	1,000	500,000	6 g.	A. & O.	do do	Oct. 1, 1919	
<i>Lackawanna & Southwestern</i> —Mortgage.....	110	1889	1,000	800,000	5	J. & J.	N. Y. Office, 49 Wall St.	1920	
<i>Lake Erie Alliance & South.</i> —1st M. for \$1,250,000 c.	60	1887	1,000	346,000	6 g.	J. & J.	Nono paid.	Jan. 1, 1917	
Inc. bonds, non-conv. g. (red. after '97 at 109) c.	60	1887	1,000	1,680,000	6 g.	.....	.....	Jan. 1, 1917	
<i>Lake Erie & Western</i> —Com. stock, \$20,000 per mile.	722	.....	100	11,810,000	.....	.....	.....	.....
Preferred stock, 6 p. c. (not cum.) (\$20,000 p. m.)	722	.....	100	11,840,000	1	Q.—F.	N. Y. Office, 10 Wall St.	Aug. 15, 1890	
1st mortgage, gold (\$10,000 per mile).....	722	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1937	
<i>Lake Shore & Michigan Southern</i> —Stock.....	.....	.....	100	49,466,500	2	F. & A.	N. Y., Grand Cent. Office.	Aug. 1, 1890	
Guaranteed 10 per cent stock.....	.....	.....	100	533,500	5	F. & A.	do do	Aug. 1, 1890	
Consol. 1st mort. { sink fund, \$250,000 y'ly } c & r	864	1870	1,000	15,041,000	7	Var.	.....	July 1, 1900	
do { do } c & r	864	1870	1,000	149,000	5	Q.—J.	.....	Oct., 1890	
Consol. 2d mort., do. (for \$25,000,000)..... c & r	864	1873	1,000	24,692,000	7	J. & D.	.....	Dec. 1, 1903	
Lake Shore dividend bonds.....	258	1869	1,000	1,356,000	7	A. & O.	Sec page following.	Oct. 1, 1899	
3d mort. (Clev. Painesville & Ash. R.R.)..... r	95	1867	1,000	920,000	7	A. & O.	.....	Oct. 1, 1892	
Buffalo & Erie mort.....	88	1868	500 & c.	2,784,000	7	A. & O.	.....	April 1, 1898	

the present company organized with stock of \$7,000,000 (\$6,907,300 issued); par \$100. See abstract of mort. (Mort. Trust Co. of New York, Trustee), V. 45, p. 372. The company leased of the Louisv. & Nashv. R.R. 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 \$25,000 per year, but the stock is all owned. From Jan. 1 to July 31 in 1890 (7 mos.), gross earnings were \$575,214, against \$544,307 in 1889; net, \$241,410, against \$232,982. In 1889 the income account was as follows:

	1888.	1889.
Gross earnings.....	\$1,042,680	\$1,063,815
Operating expenses and taxes.....	580,441	581,837
Net earnings.....	\$452,239	\$481,978
Other receipts.....	4,490	4,541
Total receipts.....	\$456,729	\$486,519
Rentals, &c.....	\$68,514	\$114,258
Interest on bonds.....	263,340	273,060
Total.....	\$331,854	\$387,318
Surplus over charges.....	\$124,875	\$99,201

Kentucky Union.—(See Map).—Owns from Lexington, Ky., to Inverness, Ky., about 94 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. Rosenzarten, A. P. Humphrey, W. R. Belknap, John M. Atherton, George M. Davis, all of Louisville and Lexington, Ky. (V. 49, p. 227, 511; V. 50, p. 519, 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 2 1/2 per cent of the gross earnings, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 p. c. pref. and \$2,600,400 common (par both 100), a majority of which is held by the lessee. Divs. on pref. since 1876 have been: In 1880 and 1881, 1 1/2 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 & Noh., part of the Wabash system sold in foreclosure Aug. 19, 1886, and reorganized under this title. Stock \$4,030,000; par \$100. A 6 p. c. note for \$240,000, secured by mort., payable at will, is outstanding. Jan. 1 to July 31 (7 mos.), gross earnings in 1890, \$191,945, against \$179,490; net, \$53,647, against \$43,079. In 1888 gross earnings were \$328,517; net earnings, \$60,970; construction, \$67,851. Dividend of 1 per cent was paid in 1888. In 1889 gross, \$353,388; net, \$37,590. G. I. Candee, 52 William St., N. Y., Vice-President.

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to city limits, 6-14 miles in all. Stock authorized, \$3,250,000; outstanding, \$2,636,000; 2d mort. was made in 1888 to complete the road. Of the 1st mort. bonds \$200,000 are 6s, and trustee is Mercantile Trust Co. of New York. [See abstract of mortgage in V. 49, p. 237.] The Fulton Elevated R.R. under construction from city limits to the Jamaica line and town of Woodhaven, about 3 1/2 miles, is leased to this company and its bonds guaranteed, principal and interest. Information as to finances, with balance sheet, &c., was given in the CHRONICLE, V. 49, p. 22. In year ending Sept. 30, 1889, gross earnings were \$633,606; 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 R.R., 104 miles; branches, 9 miles; total, 113 miles. Bonds arc 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, \$11,043. See full statement in V. 44, p. 402. (V. 48, p. 526; V. 50, p. 390.)

Knoxville Cumberland Gap & Louisville.—(See Map *Marietta & North Georgia*).—Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louisv. & Nash. at Middleboro, a distance of 70 miles. It forms with the Marietta & North Georgia (with which it will eventually consolidate) a direct line, opened in August, 1890, 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 sold in London in October, 1888. The city of Knoxville subscribed to \$225,000 stock. (V. 48, p. 420; V. 51, p. 345.) New York office, 59 Wall Street.

Lackawanna & Southwestern.—Road operated from Lackawanna Junction, New York, to Perkinsville, 41 miles; Swain's to Nunda, 11 m.; Olean to Angella, narrow gauge, 38 m.—total, 90 miles. In April, 1889, the Lackawanna & Pittsburg road was sold in foreclosure and reorganized as Lackawanna & Southwestern. In Sept., 1890, Mr. Mitchell S. Blair was appointed receiver of the Rochester Hornellsville & Lackawanna, now merged in this road. 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. 43, p. 688.)

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Phalanx, O., 60 miles. Formerly Cleveland Youngstown & Pittsburg, sold in foreclosure, Dec., 1886, in the interest of the bondholders and reorganized Jan., 1887, under above name. It is proposed to extend the road East and North to Fairport, on Lake Erie. Stock is \$2,000,000; par, \$100. The 1st mort. is subject to the lien of \$150,000 bonds of the Alliance & Lake Erie R.R. 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 July 31, 1890 (7 mos.), gross earnings were \$37,080, against \$34,297 in 1889; net, \$5,392, against \$0,768. In year ending June 30, 1889, gross earnings, \$66,058; net, \$15,605. 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 prof. stock was paid in Feb., 1890. Range of stock prices since reorganization has been as follows: Common in 1887, 13 1/2 @ 21 1/2; in 1888, 17 1/2 @ 19 1/2; in 1889, 16 @ 20 1/2; in 1890 to Sept. 19, inclusive, 15 @ 19 1/2. Preferred in 1887, 39 3/4 @ 61; in 1888, 40 1/2 @ 55 1/2; in '89, 51 3/4 @ 66 1/2; in '90 to Sept. 19, incl., 57 1/2 @ 68. From Jan. 1 to July 31 (7 mos.) in 1890 gross earnings were \$1,515,510, against \$1,331,155 in 1889; net, \$575,191, against \$507,809. The annual report for 1889 was in V. 50, p. 138, showing:

	1888.	1889.
Gross earnings.....	\$2,167,789	\$2,517,601
Net earnings.....	\$708,061	\$896,303
Deduct—		
Interest on bonds.....	\$296,000	\$296,000
Dividend Feb., 1890.....	.....	118,400
Construction and betterments.....	202,077	441,202
Balance.....	\$109,984	\$40,703

C. S. Brice, New York, President.—(V. 47, p. 530, 367; V. 49, p. 471 690; V. 50, p. 138, 390, 483, 590, 834.)

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, 63 miles; Detroit Mon. & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 228 miles. Leases Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R.R., Youngstown to An tover, O., and branches, 50 miles; Detroit Hillsb. & Southwest, 65 miles; Fort Wayne & Jack, son, 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 R.R. and Michigan Southern & North. Indiana R.R. May 27, 1869, and the Buffalo & Erie R.R. August 16, 1869. The Mahoning Coal R.R. is leased at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed. Lake Shore also owns \$380,900 of its common and \$399,500 of its preferred stock. The New York Chicago & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning \$9,240,000 of its common, \$3,275,000 of its 2d preferred and \$2,503,000 of its preferred stock. The company owns also (besides the stock of the proprietary lines mentioned above), \$1,538,250 Pitts. & Lake Erie stock, \$470,000 Cinn. Wab. & Mich. and \$169,100 common and \$774,400 pref. Clev. 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. of each year; in '84, 7; in '85 and '86, nil; in '87 and '88 4 p. c.; in 1889, 5; in 1890, Feb. 1, 2 and 1 extra; 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 acquirement of new lines. See V. 50, p. 71, 377.

The range in prices of stock since 1870 has been: in 1871, 85 1/2 @ 116 1/2; 1872, 83 1/2 @ 98 1/2; 1873, 57 1/2 @ 97 1/2; 1874, 67 1/2 @ 84 1/2; 1875, 51 1/2 @ 30 1/2; 1876, 48 1/2 @ 68 1/2; 1877, 45 @ 73 1/2; 1878, 55 1/2 @ 71 1/2; 1879, 67 @ 108; 1880, 98 @ 139 1/2; 1881, 112 1/2 @ 135 1/2; 1882, 98 @ 120 1/2; in 1883, 92 1/2 @ 114 1/2; in 1884, 59 1/2 @ 104 1/2; in '85, 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 @ 101 1/2; in 1889, 99 1/2 @ 108 1/2; in 1890 to Sept. 19, inclusive, 103 @ 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—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and to Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Lake Shore & Michigan Southern.—(Cont.)—</i>								
Detroit Monroe & Toledo, 1st mort., guar.....	62	1876	\$1,000	\$924,000	7	F. & A.	Compons are paid by	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mort., guar.....	37	1890	1,000	400,000	5 g.	J. & J.	Treasurer at Grnd	Jan. 1, 1940
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.....	58	.....	100	610,000	3	A. & O.	Central Depot, N.	Oct. 1, 1890
1st mortgage, renewed in 1888.....	58	1888	1,000	840,000	5	J. & J.	Y., and registered	July 1, 1938
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	298,000	7	J. & J.	Interest by Union	Var.to July, '97
Jamestown & Franklin, 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.	Trust Company.	June 1, 1894
Mahoning Coal stock.....	42	.....	50	1,500,000	2 1/2	F. & A.	N. Y. Gr'd Cent. Office.	Aug. 1, 1890
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	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
<i>Lehigh & Hudson River—1st m., g., int red'ced to 5%</i>								
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. (\$210,000 2ds, 1911)	22	'79 '81	500 &c.	385,000	6	A. & O.	do do	1899 & 1911
Consol. mortgage for \$3,000,000.....	63	1890	1,000	(1)	5	J. & J.	do do	July 1, 1920
<i>Lehigh & Lack.—1st mortgage.</i>								
25 1877 1,000	25	1877	1,000	100,000	7	J. & D.	Phll., Fidel. I. & S. Dp. Co.	Dec. 1, 1907
<i>Lehigh Valley—Stock (\$106,300 is 10 p. c. pref.)</i>								
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; op. B'k N.A.	Oct. 15, 1890
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Phlla. Of., 228 So. 3d St.	June 1, 1898
Consol. m., sterling, g., s. f. 2% y'ly, d'rnat par. & r	232	1873	1,000	2,439,000	6	J. & D.	do do	Dec. 1, 1897
do coupon and registered.....	232	1873	1,000	8,877,000	6	J. & D.	Reg. at office; op. B'k N.A.	Dec. 1, 1923
do annuity.....	232	1873	1,000	2,553,000	6	J. & D.	Phll., Of., 223 So. 3d St.	Irredeemable.
Leh. Val. of N. Y. 1st M. for \$15,000,000 g. & r. & c.	105	1890	1,000	6,000,000	4 1/2 g.	J. & J.	Philadelphia	July 1, 1940
Pennsylvania & N. Y.—1st M., end. by Leh. V.	105	1866	1,000	1,500,000	7	J. & D.	Phlla. B'k N. America.	June 1, 1896
1st mort., endorsed by Lehigh Val.	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
General M. \$10,000,000 guar. prin. & int. (end.) r	105	1888	1,000	7,000,000	4 & 5	A. & O.	Phll., Lehigh Valley RR	April 1, 1939
Easton & Amboy, 1st m., guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5	M. & N.	Phlla. Of. 223 So. 3d St.	1920
Delano Land Company bonds, endorsed.....	.....	1872	1,000	1,355,000	7	J. & J.	do do	Jan. 1892
<i>Little Miami—Stk. com., gu. 8%, 90 yrs, Pitt. C. & St. L.</i>								
Street con. 1st & 2d Ms. (jty. with Cin. & Ind. RR.) o	2	1864-8	1,000	4,943,100	2	Q.—M.	Clin. Office, 1st Nat. Bk.	Sept 15, 1890
Renewal mortgage.....	84	1882	1,000	525,000	6	Var.	N. Y., Bank of America.	1894-1898
Convertible bonds for \$3,000,000.....	.....	.....	.....	.....	7	M. & N.	do do	Nov. 2, 1912
<i>Little Rock & Memphis—First mortgage, gold.....</i>								
135 1887 1,000	135	1887	1,000	3,250,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1937
<i>Little Schuylkill—Stock.....</i>								
31 1887 50	31	1887	50	2,487,850	3 1/2	J. & J.	Phll. Office, 410 Walnut.	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.

In years ending June 30, 1889 and 1890, report to State Railroad Commissioners showed:

	1888-89.	1889-90.
Gross earnings.....	\$18,191,424	\$20,581,350
Operating expenses.....	1,388,647	13,357,872
Net earnings.....	\$6,802,777	\$7,223,478
Other income.....	283,735	430,353
Total.....	\$7,086,512	\$7,653,831
Interest, rentals and taxes.....	4,281,673	4,332,540
Surplus.....	\$2,804,839	\$3,321,291

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

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

OPERATIONS AND FISCAL RESULTS.				
	1886.	1887.	1888.	1889.
Miles operated.....	1,340	1,341	1,342	1,410
Earnings—				
Passenger.....	4,020,550	4,650,653	4,810,148	5,082,450
Freight.....	10,329,625	12,547,923	11,629,174	12,545,810
Mail, exp., rents, &c.	1,509,280	1,512,386	1,590,305	1,858,906
Total gross earnings	15,859,455	18,710,962	18,029,627	19,487,196
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'n exp'nses	5,192,943	5,730,977	5,994,092	6,158,153
Taxes.....	485,946	476,257	482,223	494,417
Miscellaneous.....	668,398	748,468	872,809	945,335
Total.....	9,731,622	11,029,798	11,310,371	12,847,452
Net earnings.....	6,127,833	7,681,164	6,719,256	6,639,744
P. c. of op. ex. to ear'gs	61.36	58.95	62.73	65.93

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.	742,950

* 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; V. 51, p. 240.)

Lehigh & Hudson River.—Owns from Grey court, on Erie road, to Belvidere, N. J., 63 m. Operates Orange Co. RR. from Grey court to Orange Junc., 12 m., to a connection with line to the Po'keepsie Bridge. In addition to above bonds there are \$65,000 Wawayanda 6s due 1900 and \$89,430 6 p. c. 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, \$6,925. In 1887-88 gross earnings, \$235,502; net, over expenses and taxes, \$88,292; deficit under interest, \$313. Grinnell Burt, President, Warwick, N. Y. (V. 48, p. 688; V. 49, p. 236; V. 50, p. 353.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delawar Railroad, to Saylorsburg and Bangor, Pa., 38 miles. Opened in 1867. Capital stock, \$370,500; par, \$50. Gross earnings in 1889, \$68,700; net, \$13,321. In 1888, gross, \$61,383.

Lehigh Valley.—(See Map.)—Main line, Perth Amboy, N. J., to Geneva, N. Y., 340 miles; branches to Andonried, Tomhicken, 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. Tho 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.) A branch from Blackwood to Schuylkill Junction, 35 miles, was completed in September, 1890.

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., 233 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 mortgage abstract V. 51, p. 114.)

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 common stock in Philadelphia since 1877 have been: In 1878, 32 1/2 @ 42 1/2; in 1879, 33 1/2 @ 35 1/2; in 1880, 46 @ 57 1/2; in 1881, 57 1/2 @ 64 1/2; in 1882, 58 1/2 @ 67 1/2; in 1883, 63 @ 73 1/2; in 1884, 57 @ 71 1/2; in 1885, 54 1/2 @ 61 1/2; in 1886, 55 1/2 @ 62; in 1887, 53 1/2 @ 57 1/2; in 1888, 51 1/2 @ 57 1/2; in 1889, 52 @ 55; in 1890, to Sept. 19, 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 & R.R., as follows:

INCOME ACCOUNT.		1888-89.
Gross income (including investments, &c.).....		\$16,674,964
Operating expenses.....		11,419,333
Total net income.....		5,255,581
Disbursements—		
Interest on debt.....		\$2,168,571
General taxes, floating interest, loss on Morris Canal, de- preciation, &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.....		\$123,040

—(V. 48, p. 98, 100, 292, 328, 399; V. 49, p. 52, 373, 539; V. 50, p. 137, 423, 706, 904; V. 51, p. 20, 51, 114.)

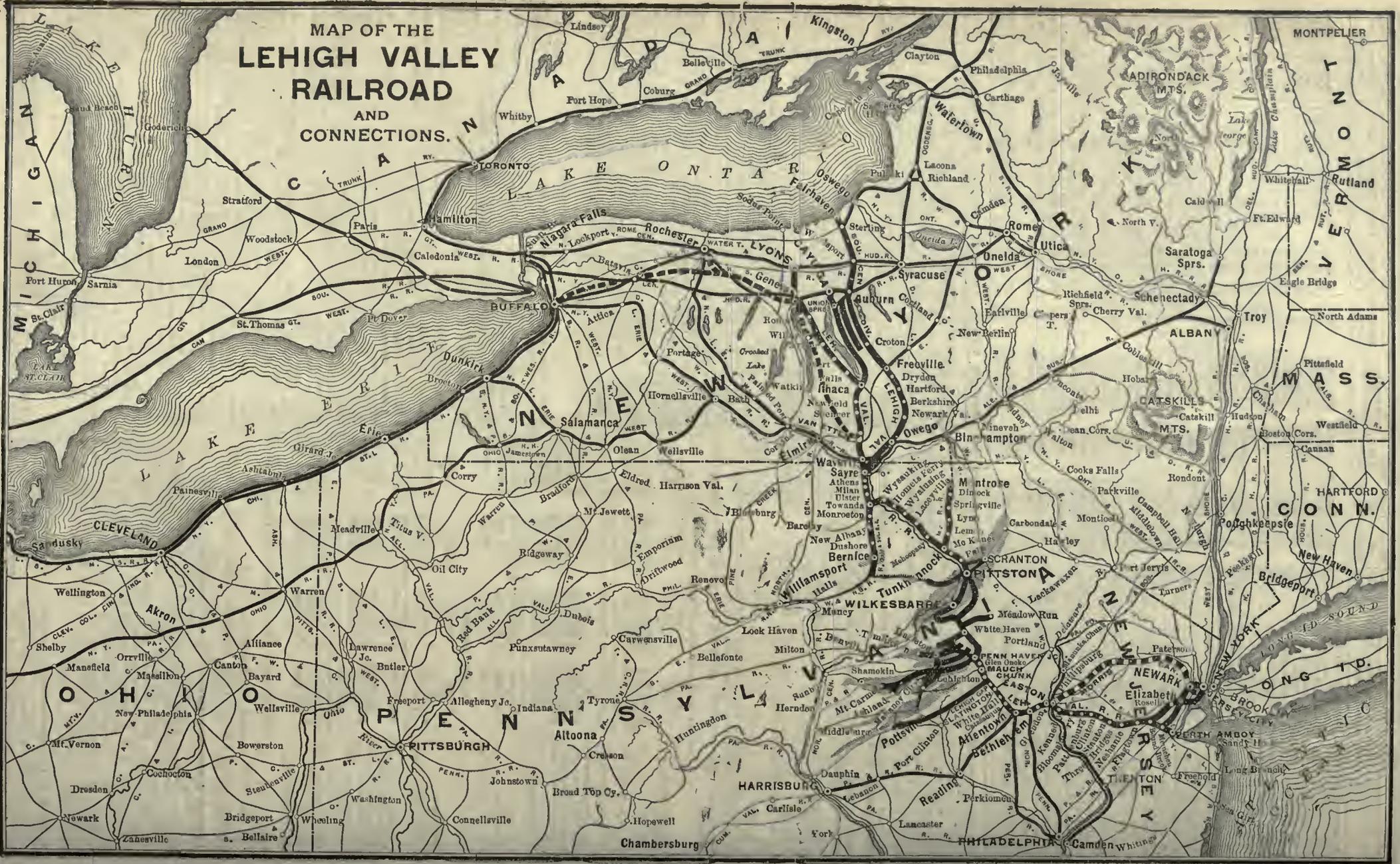
Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richmond, Ind., 4 miles; Cincln. Street Conn. 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 Clin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,943,100, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In addition to above bonds there is \$100,000 6 per cent permanent capitalized debt; interest J. & J. Lessee's report for this road shows: In 1886 net loss to lessee, \$468,680; in 1887, net loss to lessee \$298,405; in 1889, earnings, \$1,813,663; net, \$166,073; income from investments, \$164,661; net loss to lessee, \$385,873, against \$421,355 in 1888. The Little Miami Co. does not admit these losses.

In January, 1890, stockholders voted to authorize the issue of \$3,000,000 7 per cent bonds (to be issued to the lessee from time to time in payment for betterments) and also \$3,000,000 stock, into which the bonds shall be convertible. 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. 1, p. 51; V. 49, p. 300, 434, 580, 789; V. 50, p. 71, 174; V. 51, p. 51.)

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

MAP OF THE LEHIGH VALLEY RAILROAD AND CONNECTIONS.



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

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.	
<i>Long Island—Stock.</i>			\$30	\$12,000,000	1	Q.—F.	N.Y., Corbin Bank'g Co.	Aug. 1, 1890
1st mortgage, main line.....c	94	1868	500	1,121,000	7	M. & N.	do do	May 1, 1898
2d mortgage.....c	158	1878	100&c	268,703	7	F. & A.	do do	Aug. 1, 1918
Cnnsol. M. g. (\$1,390,000 reserv'd for prior bds.)c	180	1881	1,000	9,610,000	5 g.	Q.—J.	do do	July 1, 1931
Gen. mort. for \$3,000,000, gold.....c	180	1888	1,000	1,500,000	4 g.	J. & D.	do do	June, 1, 1938
Newtown & Flushing, 1st mortgage assumed.....c	4	1871	500	110,000	7	M. & N.	do do	May 1, 1891
New York & Flushing RR., 1st mortg. assumed.....c	3	1880	1,000	125,000	6	M. & S.	do do	March 1, 1920
B'klyn & Montauk 1st M., \$250,000 are 6s.....c	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	March 1, 1911
Second mort. assumed (for \$600,000), gold.....c	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing, 1st m. assumed.....c	23	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Cnnsol. mort., gold, endorsed.....c	23	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
New York & Rockaway, 1st m., gu. interest only.....c	19	1871	500	250,000	7	A. & O.	do do	April 1, 1901
Smithtown & Fort Jeff. 1st m., guar. priu. & int.....c	19	1871	500	600,000	7	M. & S.	do do	Sept. 1, 1901
<i>Louisiana Western—1st mortgage, gold.</i>	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., So. Pac. Co., 23 B'rd	July 1, 1921
<i>Louis. Evansv. & St. L. Cnnsol.—1st M. E. R. & E.....c</i>	72	1881	1,000	900,000	6 g.	J. & J.	N.Y. Security & Tr. Co.	July 1, 1921
L. E. & St. L. 1st M., g. (2d on 72 M.).....c	182	1886	1,000	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1926
2d mortgage, gold, unassented.....c	182	1886	1,000	670,000	2 to 6 g.	A. & O.	do do	Oct. 1, 1936
Hunt. Hill City & C. RR., 1st M., gold, guar.....c	24	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 1927
Illinois & St. Louis 1st mortgage.....c	20	1875	500	200,000	8	J. & D.	do do	June 1, 1895
Venice & Carondelet mort., guar.....c	1880-2	1,000	300,000	6	Various	do do	do do	1900-02
Cnnsol. mort., gold (\$8,000,000).....c	386	1889	1,000	3,793,000	5 g.	J. & J.	do do	July 1, 1939
<i>Louisville & Nashville—Stock.</i>			100	49,000,000	3*	F. & A.	N.Y., 20 William St.	Aug. 4, 1890
Lebanon br. junc., to Jellico, Louisv. loan.....c	171	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
Cecilian Br., 1st m., Cecil to Louis., s.f. dr' nat 100.....c	46	1877	1,000	623,000	7	M. & S.	do do	Mar. 1, 1907
Cnnsol. 1st M. (prior liens are only \$333,000).....c	419	1868	1,000	7,070,000	7	A. & O.	do do	April 1, 1898
Memphis & Ohio, 1st m., Paris to Mem., guar.....c	130	1871	1,000	3,500,000	7 g.	J. & D.	London, Baring Bros.	June 1, 1901
Mem. Clark's & L., 1st m., & Guthrie, to Paris, Tenn.....c	83	1872	1,000	2,015,360	6 g.	F. & A.	do do	Aug. 1, 1902
1st M. E. H. & N., Henderson to Nash., dr'n at 110.....c	135	1879	1,000	2,300,000	6 g.	J. & D.	N.Y., 20 William St.	Dec. 1, 1919
General M., gold, drawn at 110 (\$20,000,000).....c	80.2	1880	1,000	11,736,000	6 g.	J. & D.	do do	June 1, 1930
10-40 Adjustment M., g., (red'ble aft. '94).....c	785	1884	1,000	4,531,000	6 g.	M. & N.	do do	Nov. 1, 1924
1st M. on N. O. & Mobile Div., N. O. to Mobile g.....c	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d M., N. O. & Mnb. Div., New Or. to Mobile g.....c	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Bonds sec'd by pledge of 2d M. S. & N. Ala. RR.....c	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	April 1, 1910

The present company was organized Sept. 1, 1887 and all the old bonds have been retired with the above new mortgage bonds, making the annual interest charge \$162,500. Under the title Memp. & L. 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 July 31 (7 mos.), in 1889, gross earnings were \$287,569, against \$321,291 in 1888; net, \$47,128, against \$52,000. In 1889 gross, \$610,154, net, \$178,999; surplus over interest, \$18,990. Rudolph Fink, President, Memphis, Tenn.—(V. 43, p. 401.)

Little Schuykill.—Owns from Port Clinton to Tamanend, 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 Schuykill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868. Rental in 1887, \$185,227. Extra dividend of 1½ 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—Sunlitown & 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 eased, 69 miles. Total owned and leased, 356 miles.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, and it was raised to \$12,000,000 in order to retire \$2,000,000 Brooklyn & Montauk stock, which company was absorbed by the Long Island Railroad in April, 1889, by an exchange of stock. The Long Island City & Flushing was also absorbed in 1889.

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

Dividends have been as follows since 1881: In 1882, 1; in 1883 and since at the rate of 4 per cent per annum. Range of stock prices since 1882 has been as follows: In 1883, 58@86¼; in 1884, 62@78¼; in 1885, 62@80¼; in 1886, 80@100; in 1887, 85@99¼; in 1888, 87¼@95; in 1889, 89¼@96¼; in 1890 to Sept. 19, inclusive, 86@95.

From Oct. 1, 1889, to June 30, 1890 (9 mos.), gross earnings were \$2,594,913, against \$2,187,134 in 1888 89; net, \$743,760, against \$657,361; surplus over fixed charges, \$251,445, against \$207,390.

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

EARNINGS AND EXPENSES.

	1885-86.	1886-87.	1887-88.	1888-89.
Gross earnings.....	2,994,772	3,197,808	3,403,296	3,477,969
Expenses and taxes.....	1,872,325	1,899,206	2,222,630	2,277,869
Net earnings.....	1,122,447	1,298,602	1,180,666	1,200,110

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.	1888-89.
Deduct—				
Interest, less int. received.....	233,179	203,195	151,758	341,628
Rentals.....	304,063	412,372	385,093	254,024
Dividends.....	400,000	400,000	400,000	440,000
Miscellaneous.....		48,198	63,067	
Total disbursements.....	937,242	1,063,765	999,918	1,035,652
Surplus.....	185,205	234,837	180,748	164,468

—(V. 48, p. 100, 190, 221, 250, 420, 799; 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 July 31, 1890 (7 months), gross earnings were \$626,682, against \$578,762 in 1889; net, \$314,563, against \$191,092. In 1889, gross, \$1,101,569; net, \$486,981; surplus over charges, \$331,420. Stock is \$3,360,000 (par, \$100), all but \$50,000 of which is owned by So. Pac. Co.

Louisville Evansville & St. Louis Consolidated.—(See Map of Evansville & Terre Haute RR.)—Line of road, New Albany, Ind., to opposite the city of St. Louis, with branches 386 miles, of which Mt. Vernon, Ill., to Belleville, 65 miles, 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. 204.) 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; pref. \$1,300,000, 5 p. c., non cumulative, par \$100. 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. 49, 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 Junc., 259 (to Cincinnati, 497); 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 Junc. to Guthrie, 46; Mem. Clark's & 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; Louisa, Cin. & Lexington RR., Louisville to Newport, Ky., 109, and branch to Lexington, 67; Pensacola & Selma Div., Selma, Ala., to Pensacola Junc., Ala., 65; Pensacola Div., Pensacola, Fla., to Pensacola Junc., Fla., 44; Birmingham Mineral RR., Birmingham, Ala., to Blockton and branches 73; other lines, 16; total owned, 1,850 miles. Leases—Nashville & Decatur RR., Nashville to Decatur, 119; other lines, 24; total, 142 m. Operates for account of So. & No. Ala. RR., Decatur to Montgomery 183, and branch, 6. Total on which earnings were based, 2,181 miles.

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

Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the 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., 632 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 consolidated the Alabama Mineral RR., are being extended so as, run from Attala, Ala., via Sylacauga to a connection with the So. & No. Ala. RR., in all about 128 miles of road. In June 1890, the Nash. Chat. & St. L. leased the Western & Atlantic (Atlanta to Chattanooga, 138 miles) for 29 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 Southeast & St. Louis RR. is leased for 49 years to 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, 1½; 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 1½ in stock.

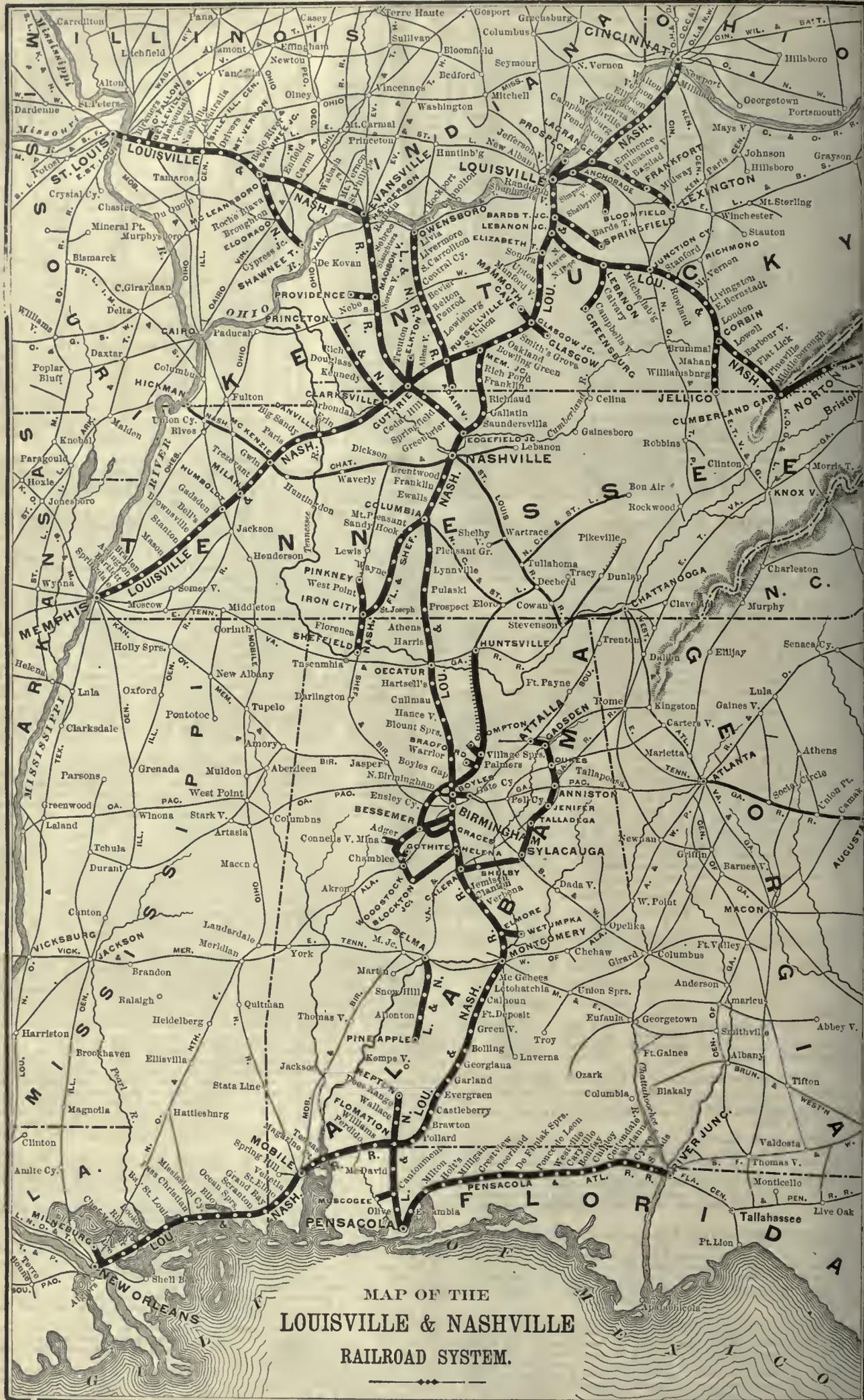
Prices of the stock from 1872 to date have been: In 1873 50@79; in 1874, 53@59; in 1875, 36¼@40; in 1876, none; in 1877 26@41; in 1878, 35@39; in 1879, 35@80¼; in 1880, 77@174; in 1881 79@110¼; in 1882, 46¼@100¼; in 1883, 40¼@58¼; in 1884, 22¼@51¼; in 1885, 22@51¼; in 1886, 33¼@69; in 1887, 54¼@70¼; in 1888, 50¼@64¼; in '89, 56¼@87¼; in 1890, to Sept. 19 inclusive, 82¼@92¼.

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 \$3,750,000 bonds which are not so provided for. The bonds are subject to a drawing sinking fund of 1½ 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 lease, 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.

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.	
RAILROADS.								
<i>Louisv. & Nashv.—(Continued)—</i>								
1st M., Southeast & St. L. Div., g. c. } E. St. L. to Ev's	208	1881	\$1,000	\$3,500,000	6 g.	M. & S.	N. Y., 50 Exchange Pl.	March 1, 1921
2d M., Southeast & St. L. Div., g. c. } villic &c.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1980
Pensacola Div., 1st mort., gold (drawn at 105)...	45	1880	1,000	580,000	6 g.	M. & S.	do do	Mar. 1, 1920
Pensa. & Atl., M., g., guar., \$1,000,000 pledged...	185	1881	1,000	2,000,000	6 g.	F. & A.	do do	Aug. 1, 1921
L. C. & Lex. 1st M., s. f. (not dr'n), Louis. to Newport	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1897
do 2d M., s. f., not drawn	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
L. & N. m. on L. C. & L., gold, \$3,208,000 plgd.	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931
1st mort., gold, on branches, \$15,000 per millo.	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mortgage, collat. trust (\$7,000,000), gold...	1888	1888	1,000	1,717,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mort. for \$75,000,000, gold	1,080	1890	1,000 &c.	3,000,000	4 g.	J. & J.	do do	July 1, 1940
Henderson Bridge Co., 1st M., g., s. f., dr'n at 105	1881	1881	1,000	1,866,000	6 g.	M. & S.	do do	Sept. 1, 1931
<i>Louisville New Albany & Chicago—Stock.</i>								
1st M., Lon. Div.—New Albany to Mich. Cl'y...	288	1880	1,000	3,000,000	5	J. & J.	N. Y., 3d National Bank.	July 1, 1910
1st M., gold, Chic. & Ind'polis Div., Chic. to Ind. c.	158	1881	1,000	3,000,000	6 g.	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage gold (for \$10,000,000)...	513	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
Gen. M., gold, \$25,000 p. m. (\$10,000,000 res.)...	512	1890	100	(?)	5 g.	M. & N.	do do	May 1, 1940
<i>Louisv. N. O. & Tex.—1st M., g., for \$16,900,000...</i>	757	1886	1,000	14,041,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
2d mort. income bonds, k., (payable at 105)...	757	1888	1,000	8,634,000	5	M. & S.	N. Y., when earned.	Sept. 1, 1934
Income bonds (not cumulative)...	757	1884	1,000	10,000,000	6	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
<i>Louisville St. Louis & Texas—1st M., g., \$2,900,000...</i>	121	1887	1,000	2,440,000	6 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1917
2d mortgage	121	1887	1,000	250,000	6	M. & S.	N. Y., Company's office.	March, 1917
Louis. Hardinsburg & W. 1st mort.	42	1889	1,000	630,000	6	J. & J.	do do	Jan. 1, 1919
<i>Louisville South.—1st m., gold, guar. by rental...</i>	83	1887	500 &c.	2,500,000	6 g.	M. & S.	N. Y., Chase Nat. Bank	Mar. 1, 1917
Lexington Extension 1st mort. bond, gold	43	1839	500 &c.	1,500,000	6 g.	J. & J.	do do	Jan. 1, 1919
New river gorge for \$3,000,000, guar.	126	1890	20	600,000	5	J. & J.	do do	July 1, 1940
<i>Luxens Val.—St'k. 10 p. cent. rental, 999 yrs. Nor. Cent.</i>	21	1890	20	600,000	2 1/2	Q. J.	N. Y., office, 13 William.	Oct. 1, 1890
<i>Lynchburg & Durham—1st M. \$10,000 p. m. g. c.</i>	114	1890	1,000	1,534,000	5 g.	J. & J.	New York.	1940
<i>Macon & Birming.—1st mort. for \$20,000 per mile</i>	95	1890	1,000	1,900,000	5 g.	M. & N.	N. Y., Sec. & Tr. Co.	1940
<i>Maine Central—Stock.</i>								
1st M., cons. Classes A, B, C & D (\$269,000, 5s)...	304	1872	100 &c.	3,603,500	5 & 7	A. & O.	Portland, Me., office.	Aug. 15, 1890
Collateral trust bonds for Mt. Desert Branch...	41	1883	100	4,176,400	5	J. & D.	Bost., 2d Nat. Bk. & Port.	April 1, 1912
Sinking fund 10-20s g., red. on or after Feb. 1, '95	1885	1885	1,000	687,000	5	A. & O.	do do	June 1, 1923
				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 Birmingham Mineral RR. at \$25,000 per mile, and on the Owensboro & Nashville RR. at \$20,000 per mile. (V. 46, p. 511.)

The Evansville Henderson & Nashville bonds are drawn at 110 hy 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, 1890, the "unified" 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 (the total 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 \$6,493,400 stock and \$1,103,000 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 '88 nothing was paid. Under a plan adopted in 1888 a dividend in stock was paid in Feb., 1888, to represent surplus earnings, and this policy was voted to be pursued till August 1890. The August, 1890, dividend was paid partly in cash.

From July 1 to July 31, 1890 (1 month), gross earnings were \$1,545,182, agst. \$1,448,495 in 1889; net, \$537,876, agst. \$559,346.

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	10,267,335	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

INCOME ACCOUNT.				
Receipts—	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
Dishbursements—				
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	4,579,803	4,598,493	4,531,731
Georgia RR. deft.	55,470	8,453	23,376	98,500
Pens. & Atl. RR. def.		238,943	199,425	178,300
Miscellaneous	8,440			
Dividends		1,518,000	1,594,800	2,406,483

Total dishbursements	\$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 1/2 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 1886-87, \$100,591 was to be deducted from the surplus, and in 1837-88 \$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, 243, 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 Mass. Ave., Indianapolis, 162 miles; Bedford, Ind., to Switz City, 43 miles; Orleans, Ind., to French Lick Spr., 18 miles; total owned, 512 miles. Operates under contract—Chicago to State Line, 20 miles; New Albany to Louisville, 3 miles; in Indianapolis, to depot, 2 miles; total operated, 537 miles. A lease for 999 years with Chic. & West. Ind. at \$127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized. In Aug., 1881 consolidated with Chicago & Ind. Air Line. A change in the management took place in March, 1890. (See V. 50, p. 391.)

The lease of the Louisville Southern was terminated in March, 1890. The legality of the guaranty by the old management of \$1,185,000 bonds of the Richmond Nicholasville Irvine & Beattyville Road is disputed, and also the lease with the Kentucky & Indiana Bridge Co. Decisions have been in favor of the Louisville New Albany & Chicago as to the guaranty. (See V. 50, p. 484, 590.)

The general mort. of 1890 is for \$25,000 per mile of road now owned or hereafter acquired, but of this amount \$10,000,000 bonds are reserved to retire the 1st mort. ds as they mature. Trustee, Central Trust Co.

Fiscal year ends Dec. 31. Earnings, expenses and charges have been as follows:

INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Gross earnings	\$1,919,189	\$2,295,023	\$2,292,782	\$2,405,823
Net earnings	\$640,661	\$805,925	\$838,105	\$957,186
Deduct—				
Interest on bonds	\$461,533	\$549,814	\$581,775	\$573,965
Rentals, taxes, &c.	223,869	228,941	292,458	276,345
Car trust interest	50,000	25,000		
Total charges	\$735,407	\$803,455	\$864,233	\$850,310
Balance	df. \$94,746	sur. \$2,469	sur. \$3,872	sr. \$106,876

William L. Brocogole, President, N. Y.—(V. 48, p. 367, 723; V. 49, p. 471, 511; V. 50, p. 391, 451, 484, 519, 588, 590, 770; V. 51, p. 21, 206, 276.)

Louisville New Orleans & Texas.—(See Map.)—Main line, Memphis, Tenn., to New Orleans, La., 456 miles; Riversdale Division, Coahoma, Miss., to Riversdale Juuc., 151 miles; other branches, 50 miles; 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. ct.; 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 Crolins of a new land grant income mortgage which has been executed to take up the old income bonds; but none yet issued. Stock is \$5,000,000; par \$100.

From January 1 to July 31, 1890 (7 months), gross earnings were \$1,476,341, agst. \$1,421,902 in 1889; net, \$209,177, agst. \$366,495. Report for 1889 was in CHRONICLE, V. 50, p. 588.

Miles operated	1887.	1888.	1889.
	515	515	657

Gross earnings	\$2,243,211	\$2,431,334	\$3,031,115
Operat'g expenses and taxes.	1,585,633	1,346,576	2,057,962

Net earnings	\$657,578	\$838,758	\$973,153
Deduct—			
Rentals	\$5,500	\$7,137	\$4,387
Interest on bonds	445,600	445,600	500,980
Miscellaneous	33,220	33,937	29,767

Total	\$184,320	\$186,074	\$535,134
Balance surplus	\$173,258	\$101,084	\$138,019

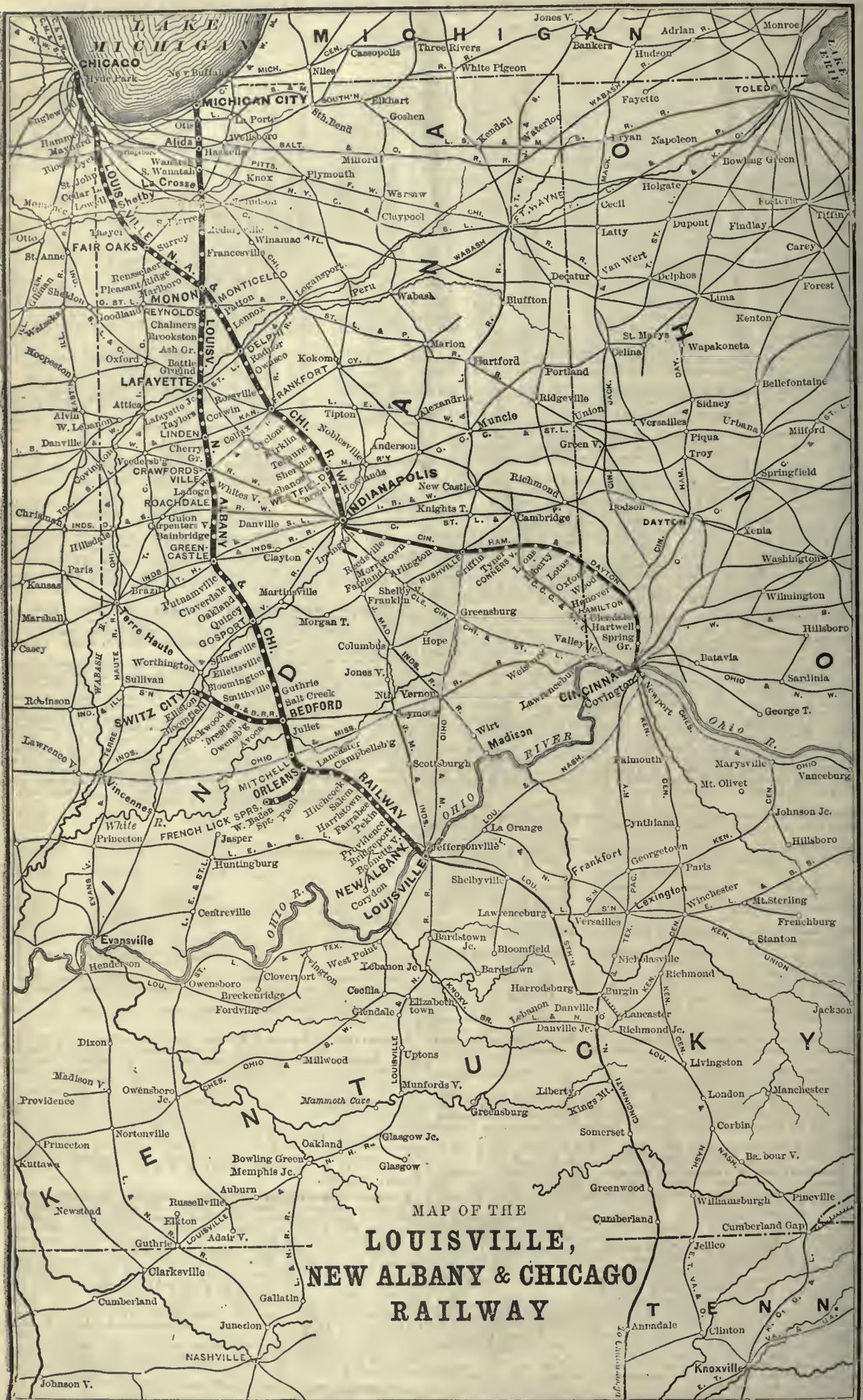
* Other sources of income were: Sale of Bolivar County Bonds, \$105,000; from operations of roads pending purchase, \$72,004; making surplus for year, \$615,024.

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. R.R., 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 June 30, 1890, (12 months), gross earnings, \$379,197; net, \$162,192. 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 Railroad, 83 miles; with branches to Lexington and Georgetown, 43 miles; total, 126 miles. Lease to Louisville New Albany & Chicago was terminated in March, 1890. (See V. 50, p. 834.) In July, 1890, leased for 99 years to the East Tennessee Virginia & Georgia, which guarantees principal and interest of the new 50-year 5 per ct. bonds. The old 6 per cents are being exchanged at the Central Trust Co. for new 5s, and only those that agreed to the exchange received interest on Sep. 1, this being paid at rate of 5 p. ct. per annum. 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. & I. bridge, \$133,333; surplus, \$10,952. (V. 49, p. 146, 269, 312, 471, 540; V. 50, p. 662, 834, 904; V. 51, p. 51, 27, 6, 303.)

Luxens 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,



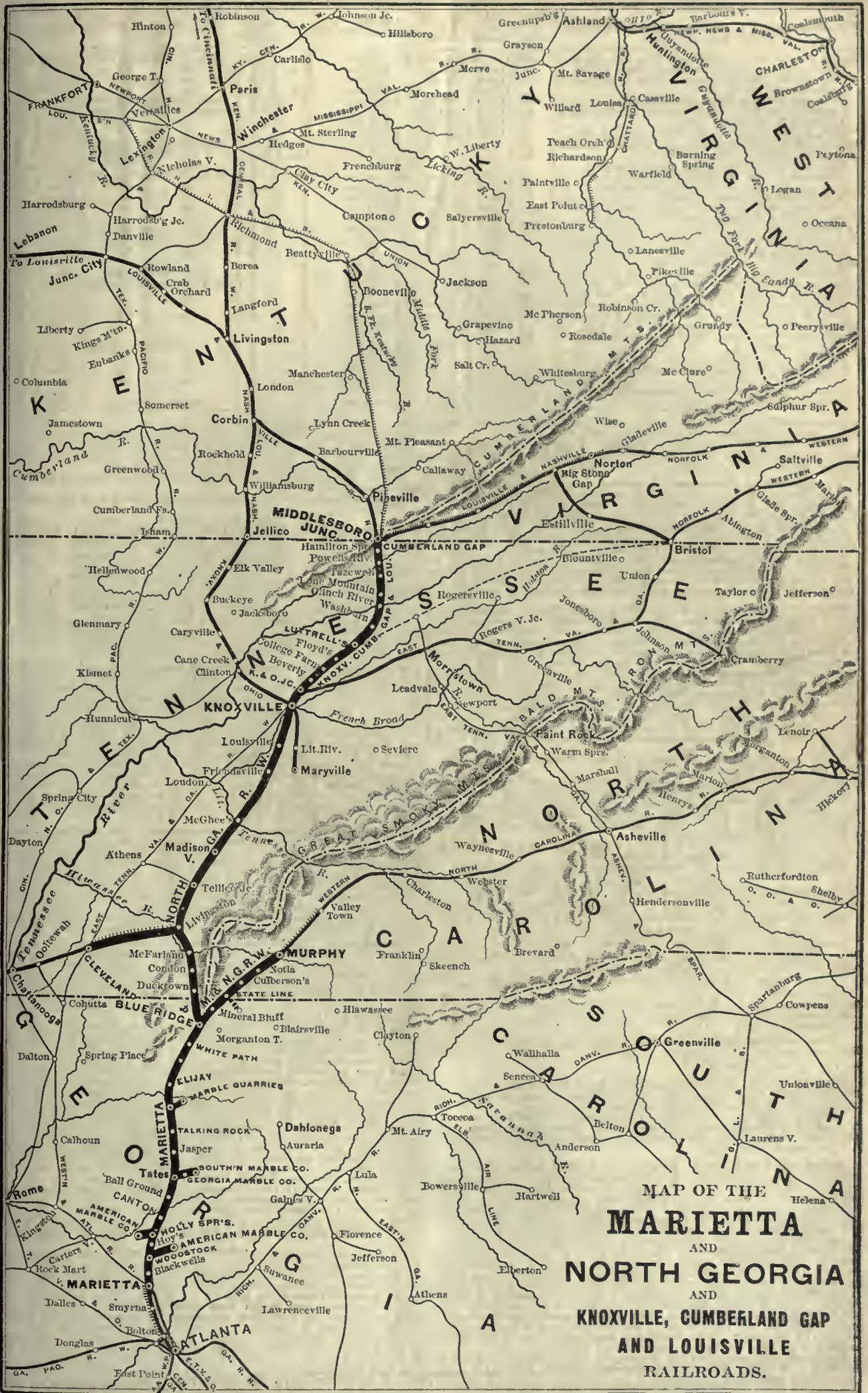


MAP OF THE
**LOUISVILLE,
 NEW ORLEANS
 AND TEXAS R. R.**

The ruled shading indicates Land Grant



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



MAP OF THE
MARIETTA
 AND
NORTH GEORGIA
 AND
KNOXVILLE, CUMBERLAND GAP
 AND **LOUISVILLE**
 RAILROADS.

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 July 31, in 1890 (7 months), gross earnings from coal and mining operations were \$555,440, against \$457,278 in 1889; deficit, \$1,945, against deficit, \$30,297.—(V. 50, p. 230.)

Lynchburg & Durham.—Completed in 1890 from Lynchburg, Va., to Durham, N. C., 114 miles; projected to a connection with Raleigh & Augusta RR., 25 miles from Durham. Mortgage is for \$3,000,000, trustee Mercantile Trust Co. Stock authorized, \$2,000,000; outstanding, \$668,000 (par \$100), of which city of Lynchburg took \$250,000 and Halifax, Cambelt and Durham counties \$310,000. President, Peter J. Otey, Lynchburg, Va. (V. 49, p. 52; V. 51, p. 84.)

Macon & Birmingham.—(See Map of Georgia Southern & Florida.)—Projected from Macon, Ga., to Birmingham, Ala., 230 miles, and under construction between Macon Junction and La Grange, 95 miles. Being built in same interest as Georgia Southern & Florida.

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 & Ogdensburg RR., Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; total leased, 336 miles. Total operated Sept. 30, 1889, 640 miles; steam ferry, 7 miles. Since completed Dexter to Dover, 6.0, 17 miles, and leased Upper Coos and Heresford railways, making a line from North Stratford, N. H., to Marbleton, Quebec, 93 miles. Connecting link between North Stratford, N. H., and Lunenburg, Wt., 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. Rental of Hereford Ry. is \$64,500 per annum.

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 Shore Line 6 per cent, due 1923, and \$175,000 Dexter & Piscataquis 4s, due July 1, 1929. Hereford Ry. 4 per cent bonds for \$800,000 are to be guaranteed.

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

INCOME ACCOUNT.

Table with 4 columns: 1885-86, 1886-87, 1887-88, 1888-89. Rows: Receipts—Net earnings, Other receipts, Total income.

Table with 4 columns: 1885-86, 1886-87, 1887-88, 1888-89. Rows: Disbursements—Rentals paid, Interest on bonds, Dividends, Total disbursement's.

Balance, surplus, \$76,028. (V. 49, p. 823; V. 50, p. 735.)

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

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 (Trustee Central Tr. Co.) was authorized in Feb., 1890. It is limited on present mileage to \$40,000,000, and will provide for prior bonds when due, for floating debt, etc. Further amounts may be issued for extensions if desired at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248.) 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.

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; Oct. 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 3/4 @ 98 3/4; in 1889, 90 @ 109 1/2; in 1890 to Sept. 19, inclusive, 100 @ 117.

From July 1, 1889, to June 30, 1890, gross earnings were \$9,302,681, against \$8,931,917 in 1888-89; net, \$4,448,477, against \$1,145,132; surplus over charges, \$2,483,673, against \$2,078,897.

Surplus for quarter ending September 30 is estimated at \$165,855, against \$107,062 in 1889.

Fiscal year ends Sept. 30. Report for year ending Sept. 30, 1889 was in V. 49, p. 651.

Table with 4 columns: 1885-6, 1886-7, 1887-8, 1888-9. Rows: Gross earnings, Operating expenses, Net earnings, Interest and rentals.

Table with 4 columns: 1885-6, 1886-7, 1887-8, 1888-9. Rows: 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.—(V. 48, p. 368, 580, 799; V. 49, p. 207, 227, 651, 654; V. 50, p. 133, 245, 353, 391, 519, 560, 707; V. 51, p. 206, 207, 248.)

Marietta & North Georgia.—(See Map.)—Owns road completed in August, 1890, from Knoxville, Tenn., to Marietta, Ga., 217 miles; branch, 7 miles; trackage Western & Atlantic RR., Marietta, Ga., to Atlanta, Ga., 20 miles; total operated, 244 miles. At Knoxville connection is made with the Knoxville-Cumberland Gap & Louisville, which will be operated in close harmony with it, and will afford access to the coal fields near Cumberland Gap, and to the Louisa & Nash system. 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. (V. 48, p. 420, 688, 763; V. 49, p. 616; V. 51, p. 345.)

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 \$1,110,204; net, \$518,728; surplus above fixed charges, \$195,954; dividends paid (6 per cent) \$196,707; loss to lessee, \$754.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—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 was given in favor of the East Tennessee party. (See V. 50, p. 703.)

In August, 1890, it was reported that negotiations were on foot for a sale of the stock held by the minority stockholders to the East Tennessee Va. & Ga. Report for year ending June 30, 1889, was in V. 49, p. 759.

In the year ending June 30, 1890, gross \$1,783,729; net, \$563,925. In 1888-89, gross earnings, \$1,617,928; net, \$433,953; paid taxes, \$49,768; interest on bonds, \$376,680; on car trusts, \$16,934; deficit, \$4,424; also paid principal of car trusts, \$42,994. (V. 48, p. 398, 729; V. 49, p. 471, 759, 789, 824; V. 50, p. 174, 703; V. 51, p. 276.)

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. ct. Jan. 1, 1887, and after that 1 per cent more every six months, till July, 1890, the full 8 per cent is reached. The stock is \$4,917,600—par \$100.

In July, 1890, a contract was made by which all subsidy payments on lines now constructed (except 15 miles on Pacific coast) are to be discharged by the payment of \$14,687,469 in Mexican silver. 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.

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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.

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 debts deposited and the 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 July 31, 1890 (7 mos.), gross earnings were \$3,660,013, against \$3,589,502 in 1889; net, \$1,194,335, against \$1,666,796; subsidy collections, \$904,314, against \$550,629.

The annual report for '89 in V. 50, p. 661, 667, gave a full account of the affairs of the company and its prospects, with earnings, balance sheet, &c. INCOME ACCOUNT.—(U. S. CURRENCY).

Table with 5 columns: 1886, 1887, 1888, 1889. Row: Miles operated Dec. 31. Values: 1,236, 1,236, 1,316, 1,462.

Receipts—Gross earnings..... \$3,557,706 \$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.... \$1,160,503 \$1,885,140 \$2,224,654 \$2,931,510

Disbursements—Int. on coupon notes... \$192,013 \$316,313 \$316,313 \$91,981

Int. on 1st mort. *36,710 1,254,677 1,357,717 1,767,595

Int. on debentures... \$187,500 250,000 250,000 180,067

Miscellaneous..... 84,450 74,612 77,575 105,881

Total..... \$1,201,673 \$1,895,602 \$2,001,605 \$2,145,524

Balance..... def. \$10,564 def. \$10,162 sr. \$223,049 sr. \$785,926

* 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.

—(V. 48, p. 128, 189, 191, 292, 327, 368, 589, 625, 632, 764, 800; V. 49, p. 83, 177; V. 50, p. 244, 275, 661, 667, 601, 834; V. 51, p. 114, 240.)

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

The new first mortgage for \$12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the above-named securities. The bonds are redeemable on notice at par. Trustees, Hugh M. Matheson and Charles Magniac. Of the proceeds of this issue, \$1,650,000 was provided for interest and capital reserve, the remainder being for reorganization expenses, payment of certain debt of old company, and for the construction of 352 miles of main line and a branch of about 75 miles to the Sabinas coal fields.

The 2d mort. bonds series "A" are strictly cumulative, and not fore-closable while stock remains in trust as below stated; the second mortgage bonds series "B" are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third Mortgage Income trustees, C. J. Canda and H. A. Risley. Stock, \$33,350,000, (par \$100) placed in trust with the Farmers' Loan & Trust Co., leaving the road in control of first and second mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years, in which event the control reverts to the stockholders. See annual report for 1889 in CHRONICLE, V. 50, p. 480, and description of property in V. 48, p. 627.

The subsidy from the Mexican Government is \$7,000 per kilometer upon 350 miles now constructed, and will be a like amount on the Sabinas Coal branch of 120 kilometers (75 miles) whenever this is constructed. The company has earned, therefore, \$6,941,000 and may hereafter earn \$840,000 more. Of this amount \$7,000,000 was pledged to the payment of interest on the first mortgage bonds (\$35,000 a year for five years being reserved for the Construction Company) or to the redemption of the bonds when drawn by lot. A small amount of the subsidy has been used for interest, etc., and negotiations are pending with the Mexican Government for the conversion of the remaining subsidy certificates, a Government loan for that purpose having recently been floated. The subsidy is in Mexican dollars.

From Jan. 1 to July 31, 1890 (7 months), gross earnings were \$2,148,863, against \$2,137,426 in '89; net, \$425,066, against \$378,303. In year 1888 gross earnings were \$2,404,890, net \$63,811. 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 receivable. (V. 47, p. 200, 410, 454, 532, 664, 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. Lan. & Sag., 295; Kal. & So. Hav., 39; Det. & Bay City, 148; Sag. Bay & No. W., 37; Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 101; Sarnia Chat. & Erie, 7; Erie & Niagara, 31; total branches, 1,026 miles; trackage Ill. Cent., 14 miles; total operated 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 Findlay, 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 of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the Mich. Central is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise, and hence it now obtains more than two-thirds of the net income.

STOCKS AND BONDS.—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3½; in 1880, 8; in 1881, 6½; in '82, none paid; in '83, 5; in '84, 3; in '85 and '86, nil; in '87 and '88, 4; in '89, 4; 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 @ 95½; in 1875, 53 @ 82½; in 1876, 34 @ 65½; in 1877, 35 @ 74½; in 1878, 58 @ 27½; in 1879, 73 @ 29½; in 1880, 75 @ 130½; in 1881, 84 @ 126½; in 1882, 77 @ 105; in 1883, 77 @ 100½; in 1884, 51 @ 94½; in 1885, 46 @ 79½; in 1886, 61 @ 98½; in 1887, 80 @ 95½; in 1888, 72 @ 92½; in 1889, 84 @ 99½; in 1890, to Sept. 19, inclusive, 92 @ 104½. 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.

From Jan. 1 to June 30, 1890 (6 mos.) earnings, partly estimated, compared with 1889 as below:

Table with 3 columns: 1889, 1890. Rows: Gross earnings, Net earnings, Interest and rentals, Surplus, Proportion to Canada Southern Co., Leaves, Dividend 2 per cent, Balance.

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

Table with 4 columns: 1886, 1887, 1888, 1889. Rows: Miles operated, Gross earnings, Operating expenses, Net earnings, P. c. op. exp. to earnings.

INCOME ACCOUNT.

Table with 4 columns: 1886, 1887, 1888, 1889. Rows: Receipts—Net earnings, Int. and dividends, Total income.

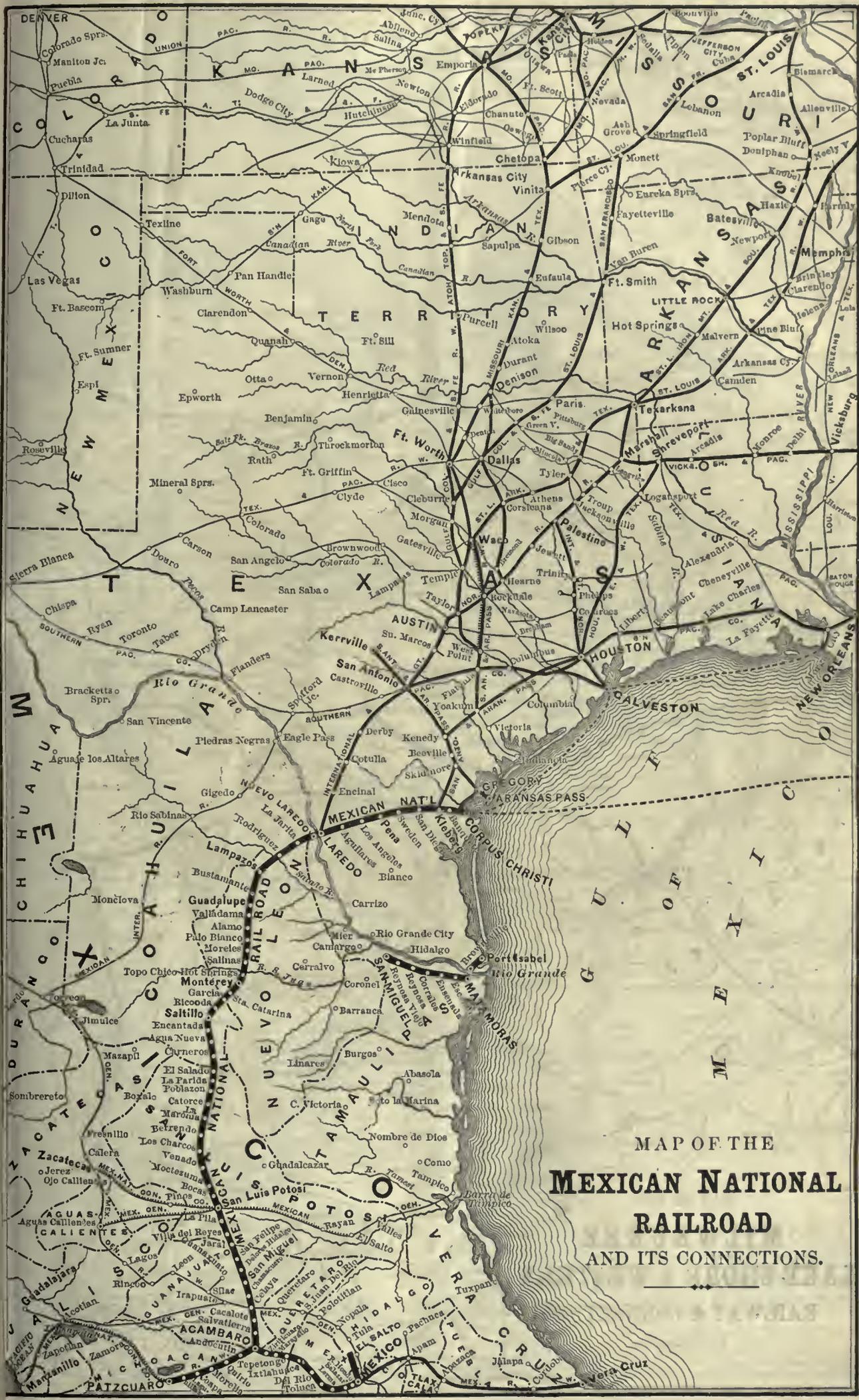
Table with 4 columns: 1886, 1887, 1888, 1889. Rows: Disbursements—Rentals paid, Interest on debt, Can. South'n share, Miscellaneous, Total.

Table with 4 columns: 1886, 1887, 1888, 1889. Rows: Surplus for div'ds, Dividends, Surplus*.

* 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.)

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, 450 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1



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



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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.	
Milwaukee Lake Shore & Western —(Continued.)—								
Ext. & Imp. M. for \$5,000,000, g., s. f. not dr'n...	531	1889	\$1,000	\$2,700,000	5 g	F. & A. N. Y., Bk. of Commerce		Feb. 1, 1929
St. Paul Eastern Gr'd Trunk, 1st, gold, int. guar. c	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...	65	1882	1,000	1,430,000	6 g	J. & J. N. Y., 36 Wall St. & Bos.		July 1, 1912
Income mort., gold (cumulative), int. paid...	65	1882	1,000	520,000	5 g	J. & J. do		July 1, 1912
Debeat., convert., g., lessee pays int. till 1894...	...	1884	1,000	226,000	6 g	A. & O. do		April 1, 1904
Milw. & Northern —1st mort. Schwarz. to Gr. Bay. c	126	1880	1,000	2,155,000	6	J. & D. N. Y., Merch. Exch. N. Bk		June 1, 1910
Cons. M. (\$17,000 p. m.), 1st M. north of Gr. Bay. c	177	1884	1,000	2,996,000	6	J. & D. do		June 1, 1913
Mine Hill & Schuylkill Haven —Stook 7 1/2 % rental...	53	...	50	4,091,900	4	J. & J. Phila., Office, 119 E. 4th		July 15, 1890
Mineral Range —Stock...	17 1/2	...	100	400,000	Q—J	...		July 5, 1887
1st mort., due June 1, 1888, but not paid...	12 1/2	1873	100 &c.	198,000	8	J. & D. Last paid June, 1888		Overdue.
1st M., g'd, on Calmet exten., convert. int. stock	4 1/2	1885	1,000	100,000	5 g	A. & O. Last paid April, 1888.		Oct. 1, 1915
Houghton extension, gold	...	1886	500 &c.	100,000	5 g	J. & J. Last paid July, 1888		Jan. 1, 1916
Mortgage of October, 1886	...	1886	100 &c.	214,000	4	J. & J. Last paid July, 1887		Jan. 1, 1937
Minneapolis & St. L. —1st M., Min. to Morriam Jon. c	27	1877	1,000	455,000	7 g	J. & J. Last paid Jan., 1890.		Jan. 1, 1907
1st mortgage, Morriam Junction to State Line...	93	1877	500 &c.	950,000	7 g	J. & J. Last paid Dec., 1880.		June 1, 1927
1st m., Minn. & Dul., Minn. to White B. Lake, guar. c	15	1877	1,000	280,000	7 g	M. & N. Last paid Nov., 1889.		May 1, 1907
1st mortg., gold, open. (Al. Lea to Fort Dodge) c	102	1870	1,000	1,015,000	7 g	J. & D. Last paid Dec., 1887.		June 1, 1909
Imp. and equip. M., 1st & 2d ser., jun. lien on r'd. c	360	1882	1,000	4,000,000	6	J. & J. Last paid July, 1887		July 1, 1922
Mort. on Southwestern extension (\$12,000 p. m.) c	53	1880	1,000	636,000	7 g	J. & J. Last paid Dec., 1887.		Dec. 1, 1910
2d. bds., inc., red. at 100 g. (White B'r to Ft. Dodge) c	224	1880	1,000	500,000	7 g	J. & J. Last paid Jan., 1888.		Jan. 1, 1891
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6 g	A. & O. Last paid Oct., 1889.		April 1, 1921
Min. St. P. & S. Ste. Marie —M. S. St. M. & At., 1st M. g. c	405	1886	1,000	10,000,000	4 (5 g)	J. & J. N. Y., Mor'n, Bliss & Co.		July 1, 1926
Minneapolis & Pac.—1st M., \$15,000 p. m., gold. c	286	1886	1,000	4,290,000	4 (5)	J. & J. do		Jan. 1, 1936
Consol. M. (for \$21,000 p. m.), \$20,000 p. m., g. c	800	1888	1,000	6,710,000	4 (5 g)	J. & J. do		July 1, 1938
Missouri Kansas & Tex. —New stock (\$13,000,000 pf.)			100	60,000,000	...	...		...
New 1st mort., gold...	1,600	1800	500 &c.	39,853,000	4 g	J. & D.		1960
New 2d mort., income (non-cum.) for 5 years...	1,600	1890	500 &c.	20,000,000	4	...		1990
East Line & Red River 1st mort.	156	1880	1,000	347,000	6	J. & D.		1910
Booneville Bridge, lease, 1st M., g., guar., dr'n at 100	...	1873	1,000	712,000	7 g	M. & N. N. Y., Union Tr. Co.		May 1, 1906
Missouri Pacific —Stock...			100	47,507,000	...	Q—J. N. Y., Mercantile Tr. Co.		Oct. 15, 1890
1st M., g., (Pac. RR. of Mo.) extended in 1888...	283	1868	1,000	7,010,000	4	F. & A. do		Aug. 1, 1938
2d M. (Pac. RR. of Mo.), s. f. \$50,000...	283	1871	1,000	2,573,000	7	J. & J. do		July 1, 1891

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 bonds to retire the debentures of 1887, which are now being exchanged bond for bond. Its sinking fund commences in 1893, and will receive yearly a sum equal to 1 per cent of bonds issued, but not less than \$25,000; bonds being purchased if possible at 110, otherwise sums to be invested.

Dividends have been: In 1887, 7 per cent on pref.; in 1888, 7 on pref. and 4 on common; in 1889, 6 on pref.; in Feb., 1890, 3 1/2 on pref. and 7 on common; in Aug., 3 1/2 on pref.

In 6 months ending June 30, 1890, gross (partly estimated), \$1,758,053; net, \$658,332; surplus over charges, \$286,332.

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

	1886.	1887.	1888.	1889.
Gross earnings.....	2,317,302	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.....	480,271	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 bonds.

—(V. 47, p. 381, 744, 745, 803; V. 48, p. 221, 292, 460, 556, 800; V. 49, p. 52, 403, 793; V. 50, p. 71, 107, 139, 449, 452, 517, 706; V. 51, p. 21.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schellsingerville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 3 1/2 per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 6 per cent, \$780,000; com. stock, \$520,000; par of shares, \$100. Dividend of 3 per cent on preferred stock was paid July 15, 1888, 10 1/2 in 1889, and 4 1/2 in Feb., 1890. In 1889, rental was \$186,378; in 1888, \$165,532.

Milwaukee & Northern—(See Map.)—Owns from Schwartzburg, Wis., to Champion, 254 miles; branches—Menasha and Appleton to Hillbert, Wis., 22 miles; Ellis Junction to Menominee, 27 miles; Junction to Oconto, 12 miles; total owned, 315 miles. Uses Chicago M. & St. Paul track, 7 miles, into Milwaukee; total operated, 322 miles. The Ontonagon & Brule River line 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. In September, 1890, the Chicago Milwaukee & St. Paul agreed to give one share of its common stock for each share of the Milwaukee & Northern.

Stock authorized, \$3,000,000; outstanding, \$6,153,300; par \$100 per share. The consolidated mortgage is for \$3,000,000, limited to \$17,000 per mile of completed road, and \$2,155,000 bonds under this mortgage are reserved to retire the bonds issued in 1880 on the old road; on the new road \$2,996,000 have been issued.

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

	1888-89.	1889-90.
Gross earnings.....	\$1,131,442	\$1,426,942
Net earnings.....	\$368,329	\$494,946
Interest on bonds, rentals, etc.....	324,223	328,906
Surplus.....	\$44,106	\$166,040

—(V. 48, p. 399; V. 49, p. 235, 616; V. 50, p. 205, 590, 834; V. 51, p. 240, 275, 383)

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, de-

faunted in payment of interest. Overdue coupons have since been paid up to the date shown in the table above. The receiver appointed in June, 1888, was discharged Nov. 30, 1889, and road restored to company. Plan of reorganization will be ready shortly. In year ending June 30, 1880, gross earnings, \$108,023; net, \$52,530. Gross earnings in 1888, \$99,564; net, \$39,067. President, Charles Bard; John Tully, Secretary, 40 Wall St.—(V. 45, p. 272, 538; V. 46, p. 733; V. 47, p. 802.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Iowa, 239 miles; Pacific Division, Hopkins to Morton, 92 miles; Kaio Branch, 2 miles; Lake Park Branch, 1 1/2 miles; total operated, 354 1/2 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

Of the bonds issued under the 1877 mort. due June, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Bur. Cedar Rapids & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. Most of above 1st mortgages are also a second lien on more or less of the road. The Jan., 1888, coupon on equipment bonds went to default. W. H. Truesdale, President, was appointed receiver in June, 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 bonds is soon to be paid.—(V. 51, p. 81.)

There are also \$100,000 real estate bonds 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. Junc., Dak., 121 m., is leased and operated by this Co., but the M. & St. L. has no obligation for the bonds, \$3,223,000, all of which are pledged under the Chic. R. 1. & Pac. collateral trust mortgage. Stock is owned by Chic. R. 1. & Pac. RR.

From July 1, 1890, to July 31, 1890 (1 mo.), gross earnings were \$124,326, agst. \$120,474 in 1889; net, \$38,055, agst. \$1,873.

For year ending June 30, 1890, gross earnings were \$1,507,122; net \$505,173. In 1888-89 gross earnings, \$1,330,518; net, \$332,960. Annual report in V. 49, p. 340.—(V. 48, p. 100, 662; V. 49, p. 233, 340; V. 50, p. 71, 204, 205; V. 51, p. 84, 142.)

Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—From Minneapolis to Sault Ste. Marie, Mich., 491 m.; branches, 23 m.; from Minneapolis northwest to Boynton, Dak., 286 m.; total completed, 800 m. Connects with Canadian Pacific. This Company was formed May, 1888, by a consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, the Minneapolis & St. Croix and the Aberdeen Bismarck & Northwestern. (See V. 45, p. 533, 609.)

A large block of the stock is held in the interest of the Canadian Pacific, which company guarantees by endorsement 4 per cent interest on the bonds. (See V. 50, p. 784; V. 51, 239.) About one-half the Minneapolis & Pacific bonds and about 95 per cent of each of the other issues have assented to the reduction of interest, the July, 1890, interest being paid only on the assented bonds.

Abstract of M. S. S. M. & A. mortgage V. 45, p. 243. The consolidated mortgage of 1888 (trustee, Central Trust Co.; mortgage abstract CHRONICLE, V. 47, p. 142) will retire these and the Minn. & Pac. bonds at maturity. 8.000—common, \$11,000,000; preferred, \$7,000,000; par, \$100. From January 1, to July 31, 1890 (7 months), gross earnings were \$1,107,894, agst. \$751,684 in 1889; net, \$319,800, agst. \$133,980. In 1889 gross earnings were \$1,651,412; net, \$509,570. 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; V. 51, p. 233.)

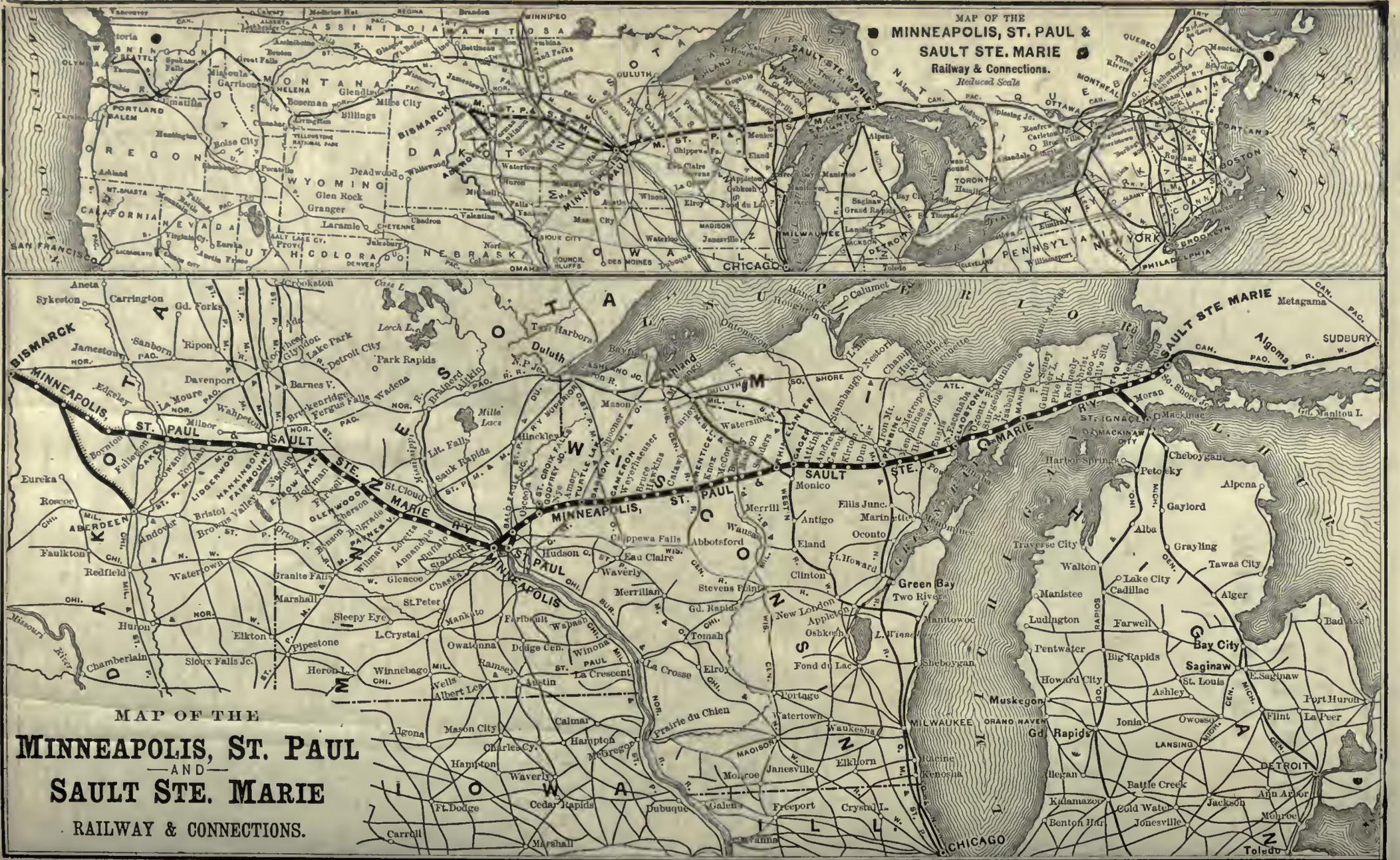
Missouri Kansas & Texas.—(See Map) ROAD OWNED AND OPERATED.—Hannibal, Mo., to Denison, Tex., 575 miles; branches, Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Whitesboro 24 miles; Whitesboro to Henrietta, Tex., 86 miles; Denison to Mineola, Tex., 102 miles; Whitesboro to Fort Worth, (under joint lease with Texas & Pacific), 71 miles; Denton, Tex., to Dallas, Tex., 37 miles; Dallas to Greenville, 54 miles; Trinity to Colmesneil, Tex., 67 miles; Jefferson, Tex., to McKinney, Tex., 163 miles; Taylor to Boggy Tank, 89 miles; Kan. 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 Holden 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.

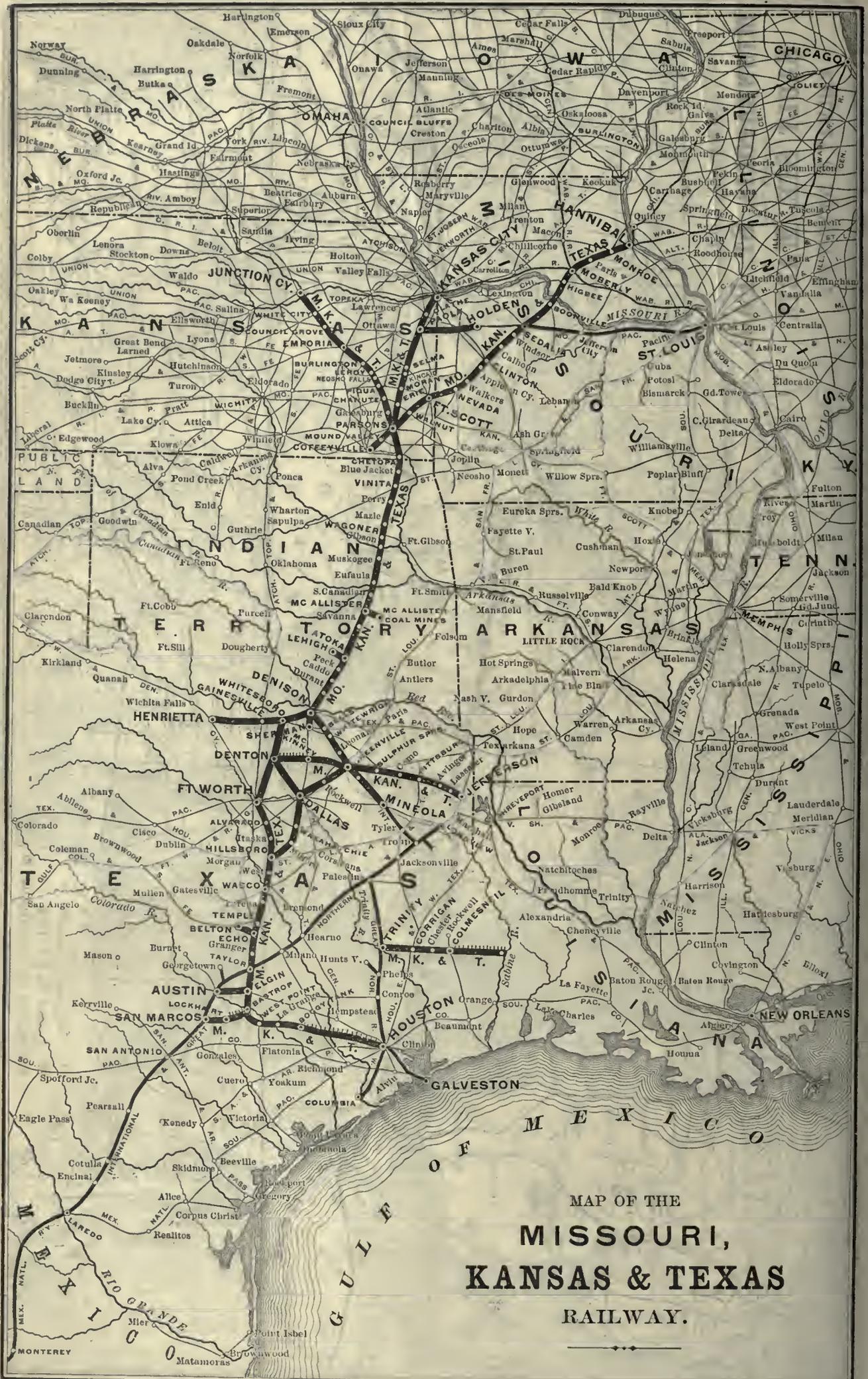
ORGANIZATION, HISTORY, & C.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The road was operated by a receiver from Dec. 30, 1874, to July 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, 1883, 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., 1883. Large claims for advances were



MAP OF THE
MILWAUKEE
 AND
NORTHERN
 RAILROAD & 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 For explanation of column headings, &c., see notes on first page of table.	Miles of road.	Date of bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Missouri Pacific—(Continued)—								
1st mort. on depot in St. Louis (Pac. RR. of Mo.)	13	1872	\$500.00	\$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 g.	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, 1906
1st mort. on St. Louis & Lexington (Mo. Pac.)	55	1880	500.00	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 g.	M. & N.	do do	Nov. 1, 1920
Collateral trust bonds, gold (\$15,000,000)	1,120	1887	1,000	14,376,000	5 g.	M. & N.	do do	Jan. 1, 1917
Collateral trust bonds for \$10,000,000 gold	1,000	1890	1,000	7,000,000	5 g.	F. & A.	do do	Aug. 1, 1920
Ler. & Caney Val. RR. 1st M., g., gu. (\$10,000 p. m.)	80	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Vall. Independence & W., 1st M., g., guar.	75	1886	1,000	750,000	5 g.	M. & S.	do do	Feb. 1, 1927
St. L. Iron Mt. & So., 1st mort., coupon	210	1857	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892
2d mortgage gold	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch, 1st mort., gold, land grant	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
Cairo Ark. & T., 1st, gold, coup. or registered	71	1872	1,000	1,450,000	7 g.	J. & J.	do do	June 1, 1897
Cairo & Fulton, 1st, gold, on road on land	304	1870	1,000	7,007,000	7 g.	J. & J.	do do	Jan. 1, 1891
Gen. consol. and land gr. M., for \$45,000,000, g.	1,272	1870	1,000	18,439,000	5 g.	A. & O.	do do	April 1, 1931
Car trusts, series D and E	163	1887	1,000	852,000	5 g.	J. & J.	do do	Jan. 1, 1937
Kansas & Arkan. Val. 1st M., \$20,000 per m. g.	165	1875	500.00	2,312,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock & Fort Smith—1st M., land gr. sink. id.	147	1887	1,000	358,510	7	J. & J.	do do	Jan. 1, 1910
Ten-year coupon notes (scrip)	2	1884	1,000	338,000	6	M. & N.	Boston, E. Atkins & Co.	April, 1914
Sedalia Warsaw & Southern, 1st mort.	147	1887	1,000	3,000,000	5 g.	J. & J.	N. Y., Chas. Nat. Bank.	Jan. 1, 1937
Little Rock Jnct'n, 1st & 2d M. (\$35,000 are 2d)	2	1884	1,000	435,000	7	A. & O.	do do	1928
Mobile & Birm.—1st, g., guar. (\$20,000 p. m.)	147	1887	1,000	3,000,000	5 g.	J. & J.	N. Y., Chas. Nat. Bank.	Jan. 1, 1937
Mobile & Dauphin Isl.—1st M., g. (for \$3,000,000)	85	1877	1,000	1,000,000	4 & 6	J. & D.	N. Y. Kesler, 410 54 Wall	June 1, 1897
Mobile & Gulf—3d M. (\$200,000 are 63)	85	1877	1,000	1,000,000	4 & 6	J. & D.	N. Y. Kesler, 410 54 Wall	Dec. 1, 1927
Mobile & Ohio—1st M., g., Mch. to Colum., 472 m.	472	1879	500.00	7,000,000	6 g.	J. & D.	N. Y., Farmers' L. & T. Co.	July 1, 1927
1st mort., exten., gold, Colum. to Cairo & branch	55	1883	1,000	1,000,000	6 g.	Q.—Jan	do do	Sept. 1, 1893
Gen'l M. (int. may be paid in scrip till '92) l. g. s. f. c.	527	1883	500.00	8,066,400	4	M. & S.	N. Y., Gallatin Nat. Bank	Red. by S. F. D.
1st pref. income debent., paid 2 p. c. Mch. 1, 1890	1879	1879	1,000	99,600	7	Yearly	2% paid March 1, 1890	Var. '90 to '99
2d pref. income debentures	1879	1879	1,000	121,000	7	Yearly	2% paid March 1, 1890	Red. by S. F. D.
Equipment bonds (\$60,119 of these are car trusts)	1883	1883	1,000	475,000	6	Q.—Jan	N. Y., Farmers' L. & T. Co.	Nov. '90 to '99
Monterey & Mer. Gulf—1st M., g. \$25,000 per m. c.	226	1883	1,000	5,650,000	5 g.	M. & N.	New York and London.	Var. 1, 1938
Montgom. & Rufiana—1st, s. l., \$15,000 not drn. c.	81	1879	1,000	1,500,000	6	J. & J.	N. Y. Kessler & Co. 54 Wall	July 1 1899

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 \$3,000,000 4 per cent non-cum. pref. and \$17,000,000 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.

New securities ready about October 6. 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, 207½; in 1879, 5¾@35¾; in 1880, 28¾@49¼; in 1881, 34¾@54; in 1882, 26¾@42¼; in 1883, 19¼@34¾; in 1884, 9¼@23¼; in 1885, 1¼@37¾; in 1886, 21@33¼; in 1887, 16¼@34¼; in 1888, 10@18¾; in 1889 9@14; in 1890 to Sept. 19, inclusive, 9¼@20¾. New preferred when issued; in 1890 to Sept. 19, inclusive, 22@31¾.

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
Operations—		
Passengers carried.....	1,109,343	1,089,708
Passenger mileage.....	55,036,113	56,226,926
Rate per passenger per mile.....	0.264	0.281
Freight (tons) moved.....	2,143,356	1,969,756
Freight (tons) mileage.....	411,445,421	557,455,430
Average rate per ton per mile.....	0.109	0.104
Earnings—		
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	5,643,328
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, 549, 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; V. 51, p. 172.)

Missouri Pacific.—ROAD OWNED AND OPERATED.—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & West. RR. and exten.—Leroy to Deering, Kan., 81 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; small lines, principally in Kansas and Missouri, 654 miles; total Missouri Pacific system proper, Jan. 1, 1890, 1,416 miles. Also operates "Branch lines," including the following—The Council Grove Osage City & Ottawa, 70 miles; Topeka Salina & Western, 71 miles; Council Grove Smoky Valley & Western, 27 miles; Kansas & Colorado, 126 miles (with branch of 10 miles); Denver Memphis & Atl. Western Div., 139 miles; and Pueblo & State Line, 151 miles;—which form a continuous line from Ottawa, Kan., to Pueblo, Col., 540 miles, and have total mileage of 584 miles; Kansas Ft. Scott & Wichita—Ft. Scott to Kiowa, Kan., and branches, 304 miles; Denver Memphis & Atlantic Eastern Div., Chetoka to Larned, Kan., 272 miles; other lines, 543 m.; total "Branch lines," Jan. 1, 1890, 1,703 m.; Missouri Pacific and branch lines, Jan. 1, 1890, 3,119 miles. Also operates Central Branch Union Pacific, 388 miles; Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles; St. Louis Iron Mountain & Southern, 1,208 miles; Little Rock & Ft. S. and Little Rock Jnct., 172 m.; Kan. & Ark. Valley, 163 m.; total, 1,975 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, and Fort Scott & Eastern, 27 miles.

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

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pac. in May, 1881, on the basis of three shares of Mo. Pac. for four shares of Iron Mt., and the St. L. & Iron Mt. stock is held by Mo. Pac.

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in '80, in which year 1½ p. c. was paid. Dividends since have been: in '81, 6; in '82, 6½; in '83 to '87 incl., 7; in '88, 5½; in '89, 4; in '90, Jan. 1 p. c.; April, 1; July, 1; Oct., 1. Range of stock prices since 1882 has been: in '83, 86@106¾; in '84, 63¼@104; in '85, 89¼@111¾; in '86, 100¼@119; in '87, 84¾@112; in '88, 66¼@89¾; in '89, 64½@78; in 1890 to Sept. 19, inclusive, 66¼@79¼.

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

The collateral trust bonds due 1917 (Iron 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.) An increase of stock to \$55,000,000 was authorized in July, 1890, 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. Pac. as also the Verdigris Vall. Independence & Western.

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

All lines—	1888.	1889.	Inc. or decrease.
Miles operated, average.....	4,813.	5,019.	Inc. 206
Total earnings.....	\$22,189,453	\$23,493,467	Inc. \$1,304,013
Total expenses.....	15,852,842	15,532,883	Dec. 319,958
Surplus earnings.....	\$6,336,611	7,960,584	Inc. \$1,623,971
Ratio op. exp. to gross earn. 71.44 p. c.		66.12 p. c.	Dec. 5.32 p. c.

For the Missouri Pacific proper and branches (3,119 miles), not including Iron Mountain and other auxiliaries, the report was as follows:

EARNINGS AND EXPENSES.			
	1887.	1888.	1889.
Miles operated Dec. 31.....	2,796	3,119	3,119
Earnings—			
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	9,411,980	8,808,828
Net earnings.....	\$4,692,995	\$2,966,661	\$3,767,392

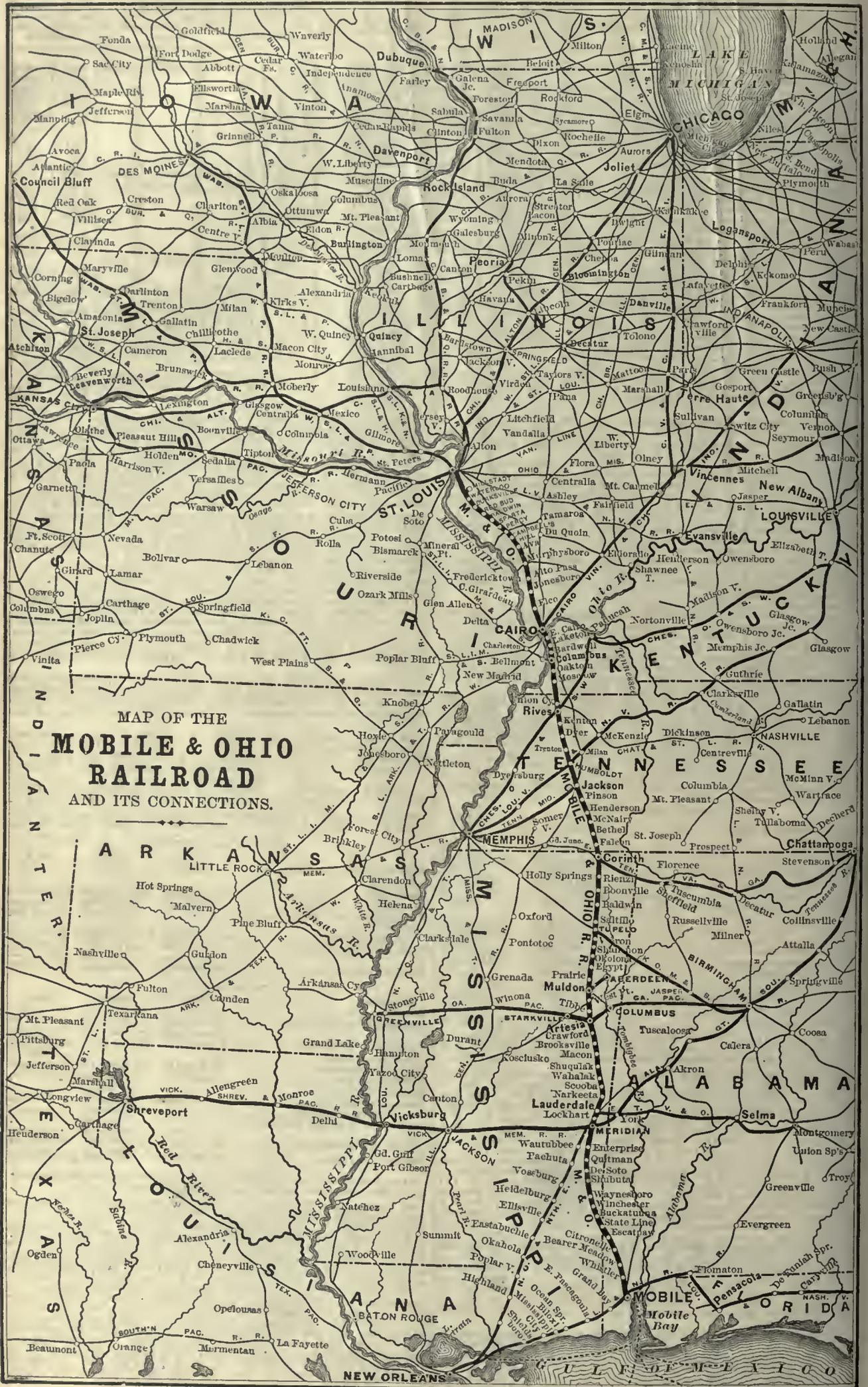
INCOME ACCOUNT.			
	1887.	1888.	1889.
Net earnings.....	\$4,692,995	\$2,966,661	\$3,767,392
Dividends, interest, &c.....	3,014,262	941,376	1,981,790
Total net income.....	\$7,707,257	\$3,908,037	\$5,689,182

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 5½ per cent, but the income account in the report gave only 3½, as above.

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—St. Louis to Texarkana Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knobel to Helena, 140 miles; Newport to Cushman, 40 m.; Neelyville to Doniphan, 20 m.; Alienville to Jackson, 16 m.; Arkansas Valley Div. (formerly L. Rock. Miss. R. & Texas), 113 m.; Warren Br., 49 m.; Bald Knob to Memphis, Tenn., 93 m.; total, Dec. 31, '89, 1,208 m.

There were yet out Dec. 31, 1889, \$344,914 of old income bonds of the several issues. The Mercantile Trust Co. of New York, is trustee of the general consol. mortgage for \$15,000,000. The stock (\$25,768,950) 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 Cairo & Fulton bonds have a lien are given in the report for 1889 as 42,049 acres at \$2.94 per acre. Lands in Arkansas unsold Dec. 31, 1889, 726,892 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.	
<i>Mont. Tusc. & Mem.</i> —1st M., gold, \$18,000 p. m. o.	1889	1889	\$1,000	\$2,070,000	6 g.	J. & D.	N. Y., Metropolitan Tr.	July 1, 1923
<i>Morgan's La. & Tex.</i> —1st M. (N. O. to Morgan City). o	102	1878	1,000	5,000,000	7	A. & O.	N. Y., S. Pac. Co. 23 Broad	April 1, 1916
1st mortgage, Alex. Extension, gold	157	1880	1,000	1,477,000	6 g.	J. & J.	do	July 1, 1920
<i>Morris & Essex</i> —Stock, 7 p. e. guar. D. L. & W.	84	1864	500 &c.	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	July 1, 1890
1st mortgage, sinking fund	84	1866	500 &c.	5,000,000	7	M. & N.	do	May 1, 1914
2d mortgage	84	1866	500 &c.	2,999,000	7	F. & A.	do	Aug. 1, 1891
Convertible bonds	Var'us	1,000	281,000	7	J. & J.	do	do	Jan. 1, 1900
Gen. m. & 1st on Bonton 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.	137	1875	1,000	3,307,000	7	J. & D.	do	June 1, 1915
Special real estate bonds	Var'us	....	2,795,000	4 1/2 & 5	....	do	do	Various
<i>Morris & Essex</i> —Extens-ion stock, guar., 4 per ct.	2	100	....	250,000	2	M. & N.	do	May, 1890
<i>Nashua & Lowell</i> —Stock, 9 p. e. ren'l, 92 yrs, B. & C.	15	....	100	800,000	4 1/2	M. & N.	Nashua, Co.'s Office	May 1, 1890
Bonds not w't (\$100,000 are g. 5s, J. & J., 1900.)	'73-'80	....	300,000	6 & 5 g.	F. & A.	do	do	1893 & 1900
<i>Nashville Chattanooga & St. Louis</i> —Stock	652	....	100	6,668,606	1 1/4	Q.-J.	New York & Nashville.	Oct. 13, 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	Jan. 1, 1901
Bonds held by U. S. Government	170	1871	5,000	500,000	4	J. & D.	do	June 1, 1891
1st M. on Fayette, and McM. brs. (\$6,000 p. m.)	125	1877	1,000	750,000	6	J. & J.	do	Jan. 1, 1917
1st mort. on Lebanon Branch	29	1877	1,000	300,000	6	J. & J.	do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due 1906)	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do	Jan. 1906 & 23
1st M. on Centreville Branch, gold	46	1883	1,000	376,000	6 g.	J. & J.	do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.)	20	1887	1,000	600,000	6 g.	J. & J.	do	Jan 1892 to '17
1st M. on Bon Air Br., 10-30s, \$20.00 p. m.	7	1887	1,000	130,000	6 g.	J. & J.	do	July 1, 1917
Consol. M., g (for \$20,000,000), \$20,000 p. m.	650	1888	1,000	1,730,000	5 g.	A. & O.	do	April 1, 1923
Duck River RR., 1st M. (\$6,000 p. m., assumed.)	48	1876	500 &c.	106,000	6 & 8	J. & J.	do	Jan 1, 1896
2d mort., assumed	48	1881	1,000	34,000	6 g.	M. & N.	do	Nov. 1, 1909
<i>Nashville & Decatur</i> —Stock, guar'd 6 p. e. by L. & N.	119	....	25	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	J. & J.	N. Y., 20 William St.	July 1, 1900
<i>Nash. Flor. & Sheff.</i> —1st M. for \$2,500,000, g., guar. c	91	1887	1,000	1,920,000	5 g.	F. & A.	do	Aug. 1, 1937
<i>Nashville & Knoxville</i> —1st mort. for \$2,000,000, g.	....	1888	1,000	900,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918
<i>Naugahatch</i> —St'k, 10 p. o. ren'l, 99 yrs., N. Y. N. H. & I.	....	....	100	2,000,000	5	J. & J.	New Haven, Ct., Treas.	July, 1890
1st mortgage	55	1883	1,000 &c.	150,000	4	J. & D.	do	June 1, 1913
<i>Nesquehon Val.</i> —Stock, 5 p. e. guar. till 1904, L. C. & N.	18	....	50	1,412,500	2 1/2	M. & S.	Pbil., 226 South 3d St.	Sept. 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 18-9 was published in the CHRONICLE, V. 50, p. 390, and the income account was as follows:

INCOME ACCOUNT.			
	1887.	1888.	1889.
Receipts—			
Gross earnings.....	\$8,331,822	\$5,084,646	\$8,964,795
Net earnings.....	\$3,483,392	\$2,994,614	\$3,773,355
Other receipts.....	118,502	60,239	28,529
Total net income.....	\$3,601,894	\$3,054,853	\$4,061,884
Disbursements—			
Interest on bonds.....	\$2,358,307	\$2,407,300	\$2,107,626
Taxes, bridge expenses, &c.....	1,692,052	409,003	383,144
Dividends.....	....	....	1,030,248
Total disbursements.....	\$4,050,449	\$2,816,303	\$3,821,018
Balance for year.....	-\$448,555	+\$238,550	+240,866

(V. 48, p. 189, 365, 369, 800; V. 49, p. 342, 540, 690, 788, 825; V. 50, p. 174, 245, 275, 389, 519, 669, 703, 874; V. 51, p. 84, 171.)

Mobile & Birmingham.—(See Map East Tenn. Va. & Ga.)—Mobile to Marion Junc., Ala., on the East Tenn. Va. & Ga. road, about 147 miles, opened in July, 1888. Abstract of mortgage V. 45, p. 274. E. T. Va. & Ga. owns a majority of the stock and guarantees principal and interest of bonds. Stock, \$3,000,000 (par \$100), and bills 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, 412.)

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

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 85 miles. Under construction from Troy southwest to Andalusia, Ala., 53 miles. Common stock, \$1,137,121; pref. stock, \$137,608, and \$2,630 Pure Co. stock; par, \$100. From June 1, '86, road was leased to the Central of Ga. (which owns \$598,751 stock) for 99 years at a guar. dividend of 1 1/2 p. e. per annum on \$670,956 stock. Of the bonds \$200,000 are 6s and \$500,000 4s. In 1887-8 gross earnings \$224,093; net, \$96,606.

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Cairo, 21 m.; also branches to Starkville, &c., 34 miles; total owned, 527 miles; 13s & 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 m.) 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 822,459 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 b's of same issue, and the March, '89, coupons were so paid; the Sept., '89, coupon was paid half cash and half scrip; March and September, 1890, 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, \$259,600 b'd to exchange for debentures and \$2,187,000 still in the company's treasury, this latter including the amount intended to fund 1 March and September, 1889, coupons. See mortgage abstract, V. 47, p. 83.

Fiscal year ends June 30; the preliminary report for 1889-90 was in V. 51, p. 170, and the report for 1888-89 in V. 49, p. 688.

INCOME ACCOUNT.			
	1887-87.	1887-88.	1888-89.
Receipts—			
Gross earnings.....	\$2,431,381	\$2,629,536	\$2,881,474
Net earnings.....	\$637,713	\$710,392	\$934,781
Disbursements—			
Int. on mort. bonds..	\$480,800	\$480,000	\$480,000
Rent to St. L. & C.....	128,863	165,000	165,000
Int. on general mort.	....	....	232,925
Int. on car tr. st., etc..	26,729	59,918	64,901
Total disbursements	\$636,392	\$704,918	\$709,901
Expend for additions to property and new equipment (not included in operating expenses) in 1886-87, \$288,151; in 1887-88, \$375,479; in 1888-89, \$10,198; in 1889-90, \$2,818. (V. 48, p. 372, 462; V. 49, p. 113, 688, 825; V. 50, p. 107, 170.)			

Monterey & Mexican Gulf.—(See Map.)—Owns road in operation from Venadito to Hidalgo, 226 miles. Under construction, to be completed by April 1891, from Hidalgo to Tampico. The Central Trust Co. of New York is trustee of the mortgage. Sinking fund after Nov. 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.; Euterio 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. Coolan, 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, 1889, gross earnings, \$316,845; net, \$135,234; surplus over interest, \$45,231.

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.

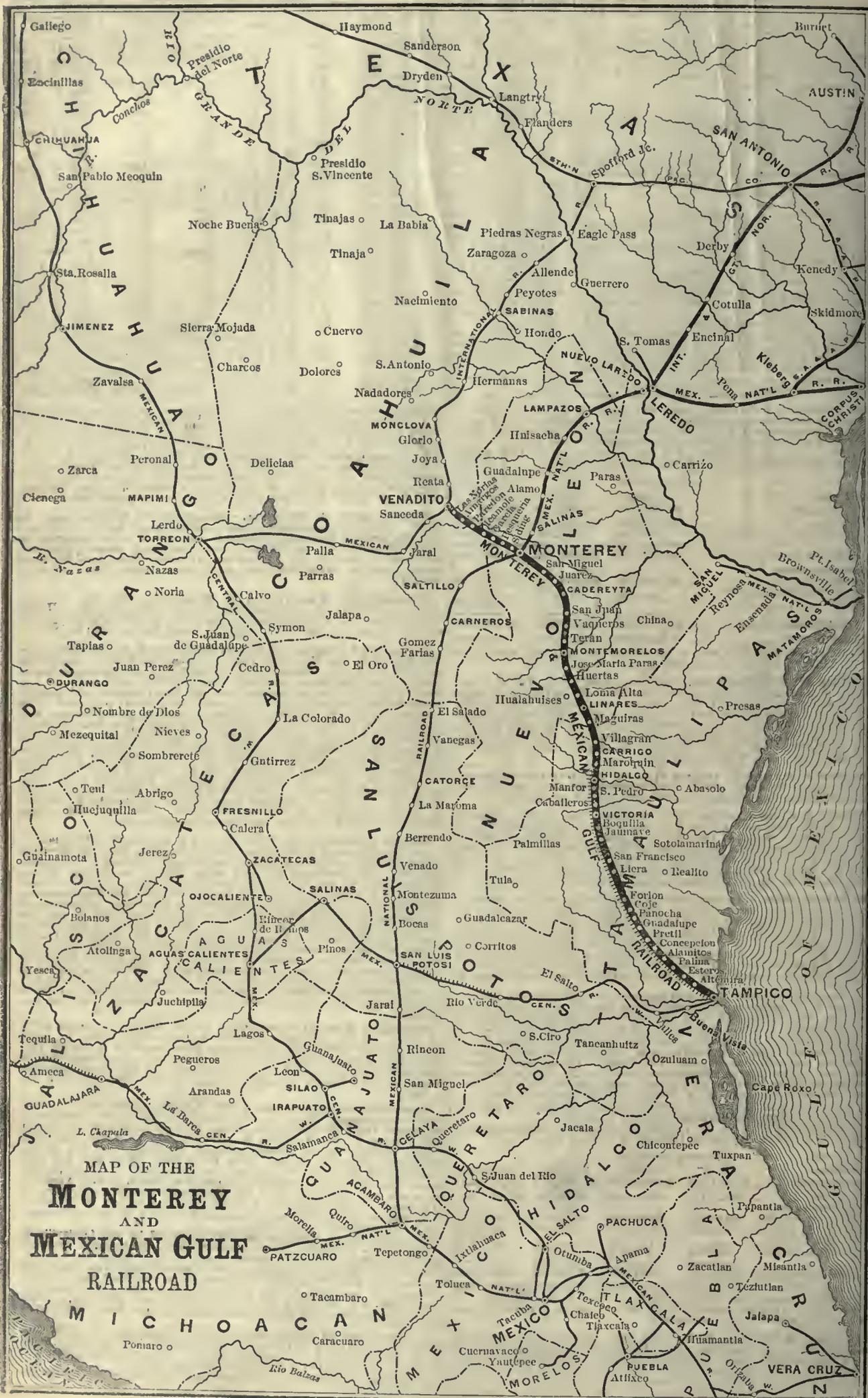
Morgan's Louisiana & Texas Railroad & Steamship Co.—(See Map of So. Pac. Co.)—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 m.; Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1889) \$4,062,700 out of the whole stock of \$5,000,000, par, \$100. This company's property consisted of 17 iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the capital stock of railroad and other companies, including a majority interest in the capital stock of the Houston & Texas Central Railway Co. &c. There are also \$251,716 5 p. c. New Orleans Opelousas & G. W. bonds due 1899, assumed by this company. In 1889 gross earnings were \$3,226,101; net, \$1,718,678. Dividends in 18-88, 2 p. c.; in 1889, nil. From Jan. 1 to July 31, 1890 (7 mos.), gross earnings were \$2,392,193, against \$2,753,323 in 1889; net, \$783,631, against \$748,379. 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., 35 m.; leases: Morris & Essex Extension RR. into Paterson, N. J., 2 miles; Dover to Chester, 10 m.; Newark & Bloom, RR., 4 m.; total operated, 136 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, \$985,490; 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 \$4,021,636; 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 1837 lease was transferred to Boston & Maine RR. Co., which pays a rental of \$7,000 (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, 4 1/2 m.; Nashville to Lebanon, 30 m.; McMinnville Br., 61 m.; Fayetteville and Huntsville Br., 66 m.; Centreville str., 46 m.; Tracy City Branch, 20 m.; Duck River RR., 48 m.; Bon Air Br., 7 miles; West Nashville Br., 3 miles; total operated June 30, 1890, 652 miles. Also owns the Tennessee & Coosa RR., which it will extend east to Iron from Gadsden, Ala., via Manchester, to B. W. Factory or Huntsville, 75 miles, and will extend the Jasper Branch 20 miles, issuing consols for both new lines. The Western & Atlantic, 138 miles, has been leased for twenty years.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company. In September, 1890, stockholders voted to make an increase of 10 per cent in capital stock, or \$667,000. Of the consolidated mortgage of 1888 (United States Trust Company, trustee), \$10,807,000 bonds were reserved to retire all prior bonds. From July 1, 1890, to Aug. 31, 1890, (2 months), gross earnings were \$696,234, against \$427,449 in 1889; net, \$239,692, against \$253,111; surplus over interest, taxes and improvements, \$121,870, against \$96,350. 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; October 13, 1 1/2. Fiscal year ends June 30. The report for 1889-90 was in CHRONICLE of Sept. 27, 1890.



MAP OF THE
MONTEREY
 AND
MEXICAN GULF
 RAILROAD

MICHOACAN

MEXICO
 VERACRUZ

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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.	
Nevada Central—1st M., g. income (sinking fund).....	94	1888	\$1,000	\$750,000	5 g.	J. & J.	No coupons paid.	July 2, 1888
Newark & Hudson—1st mortgage.....	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept. 1, 1901
Newark Somerset & Straitsville—1st M., ext. in '89.....	44	1869	500 & c.	800,000	5 g.	M. & N.	N. Y. Union Trust Co.	Nov. 1, 1920
Newburg Dutchess & Connecticut—Income bonds.....	.....	1877	.....	1,164,500	6	.....	When earned.	June 1, 1877
New Castle & Beaver Valley—Stock.....	15	.....	50	700,000	3	Q.—J.	Newcastle, Penn.	Oct. 1, 1890
New Hav. & Derby—2d mort. (new 1st), guar.....	13	1870	500 & c.	225,000	7	F. & A.	Bridgeport, Ct., Office.	Feb. 1, 1900
Consol. M., for \$800,000, guaranteed.....	13	1888	1,000	575,000	5	M. & N.	N. Y., Hous. RR. & B'g'pt	May 1, 1918
Funded coupon certificates.....	.....	1888	.....	450,000	6	.....	.....	Feb. 1, 1900
N. Hav. & Northamp.—B'tk. guar. 99 yrs. N. Y. N. H. & H. 1st mortgage.....	92	1869	1,000	2,460,000	1	A. & O.	New Haven.	Oct., 1890
Holy & W., leased, 1st & 2d M., (\$200,000 gu.).....	17	1870	1,000	1,300,000	7	J. & J.	do do	Jan., 1899
Consol. sink. fund \$15,000 per yr. not drawn.....	.....	1879	1,000	260,000	6 & 7	A. & O.	N. Hav., N. Tradem'a Bk	Apr. 1 '91 & '93
Northern Extension.....	27	1881	1,000	1,200,000	6	A. & O.	do do	April, 1909
Bonds convertible into stock.....	.....	1886	1,000	700,000	5	A. & O.	do do	April, 1911
New Jersey Junction—1st M., guar. by N. Y. Cent. & N. J. 2d mortgage.....	5	1886	1,000	700,000	5	J. & J.	do do	July 1, 1896
New Jersey & New York—1st M. (reorganization).....	34	1880	500 & c.	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1896
2d mortgage.....	34	1885	.....	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
New London Northern—Stock.....	121	.....	100	100,000	5	J. & J.	do do	Jan. 1, 1886
2d mortgage.....	100	1872	500 & c.	1,500,000	1 1/2	Q.—J.	New London, Office.	July 2, 1890
Consol. mortgage (\$300,000 arc 4s).....	121	1880	1,000	387,500	7	J. & D.	N. Y., B'k of N. America	July, 1892
Newport News & Mississippi Valley—Stock.....	.....	.....	100	1,112,000	4 & 5	J. & J.	do do	July, 1910
New Orleans & Gulf—1st consol. mort. gold.....	66	1886	1,000	13,692,100	.....	.....	.....	.....
New Orleans & North Eastern—Prior lien mort. 1st mortgage.....	196	1885	1,000	1,000,000	6 g.	M. & N.	May '89, last coup. paid.	Nov. 3, 1926
1st mortgage.....	196	1881	.....	1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
N. Y. Brooklyn & Man. Beach—N. Y. & M. B. 1st M. N. Y. B. & M. B., 1st consol. M., gold, guar. by L. I. C. N. Y. & Canada—1st M., ster., guar. D. & H. Can. N. Y. Central & Hudson River—Stock.....	14	1877	500 & c.	500,000	7	J. & J.	N. Y. Corbin Banking Co.	Jan. 1, 1897
Debt certificates (N. Y. Central) ext. 10 yrs, '83. N. Y. C. & H., \$30,000,000 } coupon or reg. mortgage } \$2,000,000 } Debentures (to be incl. in any new mort.) Debentures for \$15,000,000 g., s. f. not drn.	All.	1885	1,000.	845,000	5 g.	A. & O.	do do	Oct. 1, 1935
.....	150	1874	\$100 & c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
.....	.....	.....	100	89,428,300	1	Q.—J.	N. Y., Gr. Central Depot.	July 15, 1890
.....	.....	1853	500 & c.	6,450,000	5	M. & N.	do do	May 1, 1893
.....	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
.....	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
.....	.....	1884-9	1,000 & c.	11,000,000	5	M. & S.	N. Y., Gr. Cent'l Depot.	Sept. 1, 1904
.....	.....	1890	1,000 & c.	0,000,000	4 g.	J. & D.	do do	June 1, 1905

EARNINGS AND EXPENSES.

	1886-87.	1887-88.	1888-89.	1889-90.
Earnings—				
Passenger.....	725,961	834,823	809,627	868,039
Freight.....	1,894,715	2,102,956	2,277,119	2,463,200
Mail, express, rents, &c.....	153,572	153,874	213,418	219,221
Total gross earnings.....	2,774,248	3,091,653	3,300,165	3,550,460
Total operating expenses.....	1,578,611	1,770,249	1,951,444	2,139,850
Net earnings.....	1,195,637	1,321,404	1,348,721	1,410,610

INCOME ACCOUNT.

	1886-87.	1887-88.	1888-89.	1889-90.
Total net income.....	1,209,032	1,321,404	1,348,721	1,410,610
Disbursements—				
Interest on debt & taxes.....	709,834	760,834	869,696	873,388
Dividends.....	(4)266,741	(4)266,741	(5)333,426	333,427
Improvements.....	119,480	145,015	60,903	85,881
Total disbursements.....	1,096,055	1,172,590	1,264,025	1,292,696
Balance, surplus.....	113,027	148,814	84,696	117,914

(-V. 48, p. 527, 662, 764, 799; V. 49, p. 83, 206, 341, 371, 471, 503, 690, 793; V. 50, p. 107, 245, 353, 391, 560, 735, 771, 874; V. 51, p. 22, 207, 345.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. and owns \$841,300 of its stock. In 1887-88 gross earnings, \$1,294,800; net, \$473,450; surplus over interest and dividends, \$182,123. In year ending June 30, 1889, gross earnings were \$1,295,379; net, \$435,476.

Nashville Florence & Sheffield.—(See Map Lou. & Nash.)—Owns from Columbia, Penn., to Florence, Ala., 79 miles, with branch from City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Mem. & Char. RR.), 6 miles; total 97 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$615,000 of the \$708,585 stock, par \$100. In year ending June 30, 1890, gross earnings were \$244,021; deficit, \$6,527; interest, etc., \$91,727; total deficit, \$98,254. President, M. H. Smith, Louisville, Ky.

Nashville & Knoxville.—Owns from Lohanon to Cookville, 50 miles in operation; and under construction to Glen Alice on (in. So. RR. Stock is \$500,000; par 160. Trustee of mortgage, Mercantile Trust Co. of New York. A. L. Crawford, New Castle, Penn.

Naugatuck.—Owns from Naugatuck Junction to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to N. Y. N. H. & H. at \$206,000 per year. In year ending Sept. 30, '87, gross earnings were \$725,928; 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 99 years to the Lehigh Coal & Navigation Co. In Sept., 1884, the lease was modified so as to pay 5 per cent a year only, and the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Nevada Central.—Battle Mountain to Austin, 94 miles. Stock, \$750,000; par \$100. Road sold in foreclosure June 21, 1887. Above bonds were issued in exchange for \$750,000 old 1sts. Gross earnings in 1889, \$45,506; deficit under operating expenses and taxes, \$7,662. (-V. 45, p. 672, 743.)

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum, which pays interest on bonds. In 1887 gross \$73,519; net, \$22,700. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Straitsville.—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Baltimore & Ohio (in perpetuity at B. & O.'s option), which Co. pays 30 per cent of gross earnings, and guarantees minimum rental of \$56,000 (interest on debt), but for an advance to pay this minimum B. & O. is entitled to reimbursement from the receipts of any subsequent year. Stock, common, \$795,400, and preferred, \$218,200 (par both, \$50), \$705,550 of the first and \$191,550 of the latter, being owned by B. & O. In 1888-89 gross earnings were \$226,150; net, \$37,155; loss to lessee, \$37,762. In 1887-88 gross earnings were \$241,461; net, \$13,101; loss to lessee, \$65,380. (V. 49, p. 016.)

Newburg Dutchess & Connecticut.—Owns from Dutchess Junct., N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s, due in 1907. In year end. Sept. 30, 1889, gross earn. were \$183,805; net, \$8,063; surplus over interest, \$27,011. In 1887-88, gross, \$175,138; net, \$24,877; surplus over fixed charges, \$13,477. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John B. 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 \$103,231 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, \$116,298; rental received, \$93,682. 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, 1890, 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 \$170,000; par \$100. In 1883-89, gross earnings were \$191,726; net, \$94,513; surplus over interest and taxes, \$3,213. (-V. 48, p. 228; 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., 4 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville, Conn., 1 mile; leases—Holyoke & Westfield RR., 10 miles; total, 137 miles. In June, 1887, the road was leased for 99 years to the N. Y. N. H. & H. at 1 per cent on stock till 1890; then 2 till 1893; then 3 till April, 1896, and 4 afterward. Earnings are included in the earnings of the lessee. 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, 1880. Stock outstanding, \$1,440,800 common; \$787,800 preferred; par \$100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. Gross earnings in year ending Sept. 30, 1889, \$236,550; expenses, \$162,039; net earnings, \$74,519; def. under charges \$3,607. Henry W. De Forest, Pres't.

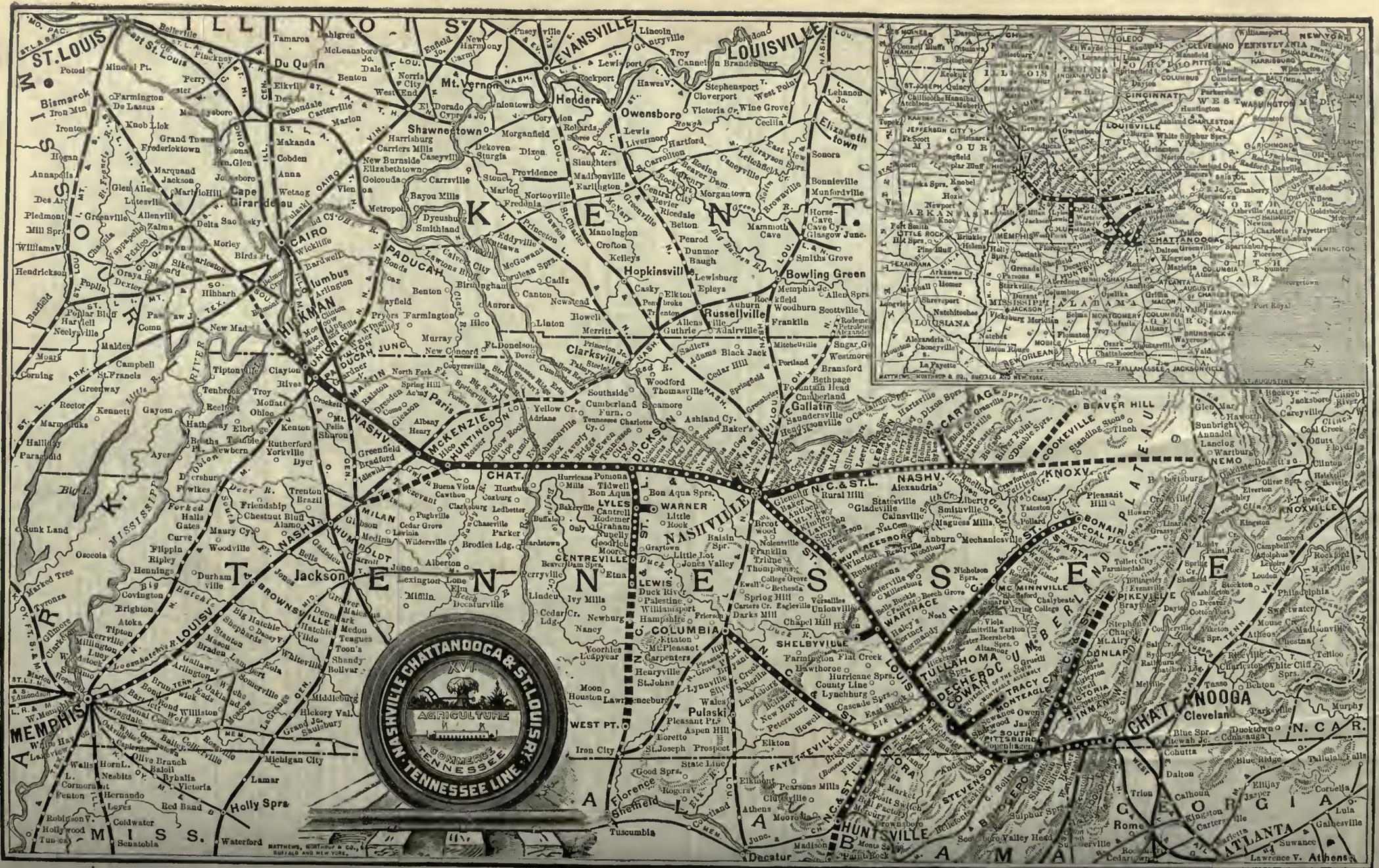
New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles. Leased till Dec. 1, 1891, to the Central Vermont, the rental being \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$50,000 per year. Dividends since 1876 have been: In 1877, 6 1/2 per cent; 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, &c., \$241,987; paid interest, etc., \$99,339; dividend (7 per cent), \$105,000; improvements, etc., \$69,941. (V. 50, p. 314, 706; V. 51, p. 241.)

New Orleans & Gulf.—Road from New Orleans south along the Mississippi River to Bohemia, 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 July 31, 1890 (7 mos.), gross earnings were \$82,907, against \$92,739 in 1889; net, \$1,098, against \$8,824. In year ending Jan. 31, 1890, gross earnings were \$181,363; net, \$24,650; deficit under interest, \$28,609, against \$33,217 in 1885-9. (-V. 49, p. 630; V. 50, p. 662.)

New Orleans & North Eastern. (See Map On. N. O. & T. P.)—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000; par \$100. This road belongs to the "Erlanger System," and \$4,320,000 of the stock and \$4,900,000 of the \$5,000,000 first mortgage bonds are held by the Ala. N. O. & Texas Pacific Junction Ry's Co. Ltd.

From July 1, 1890, to July 31, 1890, (1 month) gross earnings were \$83,307, against \$1,441 in 1889; net, \$15,000, against \$10,000. In year ending June 30, 1890, gross earnings were \$1,197,311; net, \$340,804; deficit under all charges \$15,177, against \$190,505 in calendar year 1888. (See title of Alabama New Orleans & Texas Pacific Junction.) V. 51, p. 503.

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 \$1,633,000 of the stock. Offices of Co., No. 23 Broad St. and New Haven, Conn. (-V. 48, p. 539; V. 50, p. 559.)



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.	
N. Y. Chic. & St. Louis—1st mort. g. s. f., not d'r'n. c'	513	1887	\$1,000	\$19,784,000	4 g.	A. & O.	N. Y. Union Trust Co.	Oct. 1, 1937
N. Y. & Greenwood Lake.—1st & 2d M., income	40	1878	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908
N. Y. & Harlem—Com. and pref. stock, 8 p. c. N. Y. G. C.	151	1872	1,000	10,000,000	4	J. & J.	N. Y., Gr. Central Depot.	July 1, 1890
Consol. mort., coup. or reg.	132	1872	1,000	10,000,000	7	M. & N.	do	May 1, 1900
N. Y. Lackawanna & Western.—Stock, guar., 5 p. c.	214	1872	100	10,000,000	1 1/2	Q.—J.	N. Y. by D. L. & W.	Oct. 1, 1890
1st mortgage.	200	1880	1,000	12,000,000	6	J. & J.	do	Jan. 1, 1921
2d mort., guar. by Del. Lack. & West.	200	1883	1,000	5,000,000	5	F. & A.	do	Aug. 1, 1923
3d mortgage.	200	1890	100	5,000,000	4	....	do	.....
N. Y. Lake Erie & West.—Stock, common	....	....	100	77,400,200	....	....	....	....
Preferred stock, not cumulative	....	....	100	8,539,600	6	....	N. Y., 21 Cortlandt St.	Jan. 15, 1884
N. Y. & E., 1st m., Piermont to Dunkirk, N. Y., ext. c'	446	1847	1,000	2,482,000	7	M. & N.	do	May 1, 1897
2d mortgage, gold (extended in 1879)	446	1879	1,000	2,149,000	5 g.	M. & S.	do	Sept. 1, 1919
3d m., gold (ext. 40 years at 4 1/2 p. c.)	446	1853	1,000	4,617,000	4 g.	M. & S.	do	Mar. 1, 1923
4th m., gold, (ext. in 1880 at 5 p. c.)	463	1857	1,000	2,926,000	5 g.	A. & O.	do	Oct. 1, 1920
5th mort., ext. in 1888 at 4 p. c., gold.	463	1858	500 &c.	709,500	4 g.	J. & J.	do	June 1, 1928
Eric Ry, 1st m., Buffalo Br., Hornollsv. to Attica, c'	60	1861	100 &c.	182,000	7	J. & J.	do	July 1, 1891
Long Dock Co., 1st mortgage	....	1863	1,000	3,000,000	7	J. & J.	do	June 1, 1893
do Com. M., g., (\$7,500,000) red. at 110 c'	....	1885	1,000	4,500,000	6 g.	A. & O.	do	Oct. 1, 1935
Eric Ry 1st consolidated mort., gold, \$ & 1/2 c'	526	1870	1,000	16,891,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
N. Y. Lake Erie & West. funded coupon bonds.	526	1878	500 &c.	3,705,977	7 g.	M. & S.	do	Sept. 1, 1920
1st lieu M., s. f., not d'r'n. g.	534	1878	1,000	2,500,000	6 g.	M. & N.	do	Dec. 1, 1908
2d consol. and funded coupon bonds	....	1878	500 &c.	33,597,400	6 g.	J. & J.	do	Dec. 1, 1909
Income bonds (non-cum.)	....	1878	300 &c.	508,003	6	J. & J.	Paid 6 p. c. Jan. 15, 1890	June 1, 1977
Funded coupon bonds, gold (red. 105 & int.) c'	....	1885	1,000	4,023,767	5 g.	J. & J.	do	Dec. 1, 1969
Collateral Trust bonds, gold, s. f., drawn at 110 c'	....	1882	1,000	3,458,000	6 g.	M. & N.	New York & London.	Nov. 1, 1922
Car trust bonds, ser. C to G, incl. part pd. ann. c'	....	....	1,000	5,292,360	6 & 5	Var.	N. Y., 21 Cortlandt St.	1900, '02, '05
N. Y. Car. trust, '88, series A, (suar. hv D. & H.)	....	1888	1,000	382,000	5	J. & J.	do	\$63,000 Jan. 1
Newburg & N. Y., 1st mort., ext. in 1889	12	1868	1,000	250,000	5	J. & J.	do	Jan. 1, 1929
N. Y. L. E. & W. Dock & Imp. Co. 1st mort. c'	....	1883	1,000	4,000,000	6	J. & J.	do	July 1, 1913
N. Y. & Massachusetts—1st mort. (for \$2,750,000)	113	1883	1,000	(f)	5	A. & O.	.....	1938
N. Y. & N. England—Stock (\$20,000,000 authorized)	....	....	100	19,759,000	....	....	....	.....
Preferred stock, 7 per cent cumulative.	....	....	100	2,700,800	3 1/2	M. & N.	Bost'n Of., 244 Fed'al St.	May 1, 1890

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation Aug. 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$65,980 in each year; 1st consol. bonds 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.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. 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.

From July 1, 1889, to June 30, 1890 (12 mos.), gross earnings were \$1,114,870, against \$910,069 in 1888-89; net, \$154,784, against \$376,834; surplus over interest, \$156,363, against \$96,646. (V. 49, p. 174, 617, 826; V. 50, p. 245, 707; V. 51, p. 207.)

New York Central & Hudson.—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 290 miles; total owned, 732 miles; lines leased—West Shore RR., 426 miles; and branches, 22 miles; Troy & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 88 miles; Spuyten Duyvil & Fort 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 883 miles; third track, 316 miles; fourth track, 295 miles; turnouts, 575 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. RR., 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, yearly; 1890, Jan. 15, 1 1/2; April 15, 1 1/2; July 15, 1. Prices of stock since 1878 have been: in 1878, 103 3/4 @ 115; in 1879, 112 1/2 @ 139; in 1880 122 @ 155 1/2; in 1881, 130 4 @ 155; in 1882, 123 3/4 @ 138; in 1883, 111 1/2 @ 129 3/4; in 1884, 83 3/4 @ 122; in 1885, 81 3/4 @ 107 1/2; in 1886, 98 3/4 @ 117 3/4; in 1887, 101 3/4 @ 114 1/2; in 1888, 10 1/2 @ 111; in 1889, 104 1/2 @ 110 1/2; in 1890 to Sept. 19 inclusive, 103 3/4 @ 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:

	1888-89.	1889-90.
Gross earnings	\$23,951,035	\$27,256,105
Operating expenses	17,337,362	18,137,349
Net earnings	\$8,613,673	\$9,118,756
First charges	\$5,889,780	\$5,896,260
Dividends (1 per cent quarterly)	2,682,849	2,682,349
Total payments	\$8,572,629	\$8,579,109
Surplus	\$1,043	\$539,647

Annual report for 1888-89 in CHRONICLE, V. 49, p. 855.
Year ending Passenger Freight (ton) Gross over exp., dividends.
End. 50. Mileage. Mileage. Receipts. Int. & rents. p. o. Surplus
1886 476,128,729 2,414,266,463 \$30,506,362 \$1,650,100 4 \$1,072,968
1887 528,308,742 2,704,732,176 35,297,035 5,147,509 4 1,570,377
1888 559,816,001 2,899,501,504 36,132,920 3,675,118 4 97,986
1889 564,291,588 2,775,582,891 35,696,236 4,166,348 4 142,074
—(V. 48, p. 855; V. 49, p. 173, 403, 417, 825, 855; V. 50, p. 7, 206, 391, 669, 834; V. 51, p. 21, 143.)

New York Chicago & St. Louis Railroad.—Owns from Buffalo, N. Y., to Illinois State Line, 51 1/2 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 \$3,240,000 common, \$6,275,000 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 July 1, 1889, to June 30, 1890 (12 mos.), gross earnings, \$5,548,087, against \$1,684,334 in 1888-89; net \$1,327,324, against \$876,148; surplus over charges \$319,212, against deficit of \$108,416.

Report year ending Dec 31, 1889, was in CHRONICLE, V. 50, p. 769.

Gross earnings	\$4,918,217	\$5,090,329
Operating expenses, taxes and betterments	4,113,824	4,003,544
Net earnings	\$804,393	\$1,086,785
Other income	6,420	5,390
Total income	\$810,813	\$1,092,175
Deduct—		
Interest	\$773,210	\$791,680
Rentals	81,416	81,139
Sinking fund	100,000	99,954
Balance	\$459,566	\$972,773

—(V. 48, p. 100, 260, 589; V. 49, p. 145, 634, 689; V. 50, p. 245, 707, 769; V. 51, p. 143, 240.)

New York & Greenwood Lake.—Owns from Jersey City, N. J. to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; total, 50 miles. This was the Montclair & Greenwood Lake, sold October 12, 1878. The New York Lake Erie & Western controls and operates it. The holders of the 2d mort. of \$1,800,000 have a right to pay off the 1st mort. bonds of \$900,000 at 105. Stock \$100,000. Due for advances Dec. 31, 1889, \$232,000. 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.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. The pref. stock is \$1,361,350, balance common. The Fourth ave. horse railroad has paid dividends annually in April, 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.)

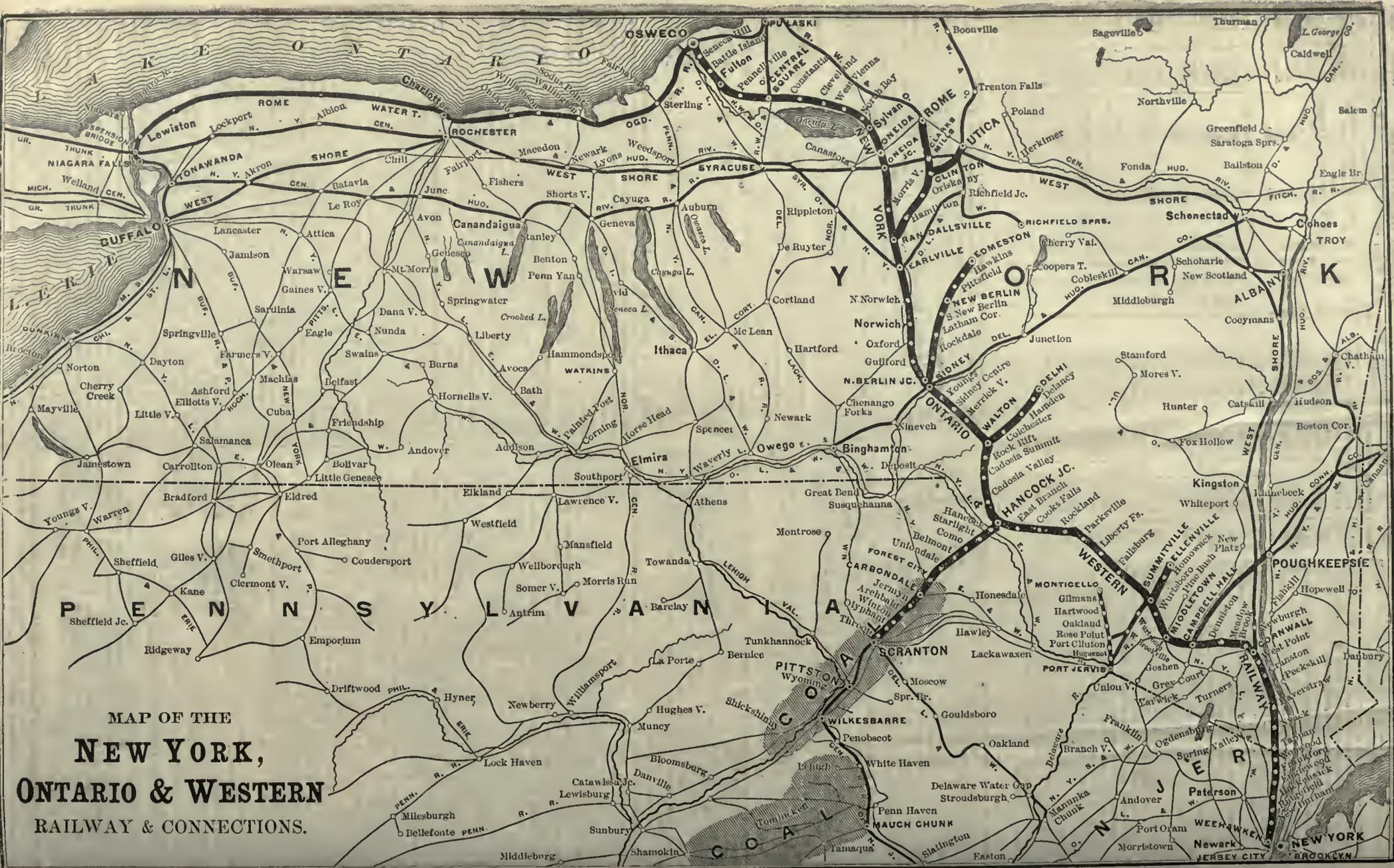
New York Lackawanna & Western.—(See Map of Del. Lack. & West.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; Del. Lack. & Western has a lease for 99 years, giving a guaranty of the bonds and 5 per cent yearly on the stock (endorsed on the certificates). Owed D. L. & W. largely for advances on improvements in Buffalo, and in 1890 a mortgage for \$5,000,000 4s 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. Owns—Piermont, N. Y., to Dunkirk, 446 miles; branches—Newburg, 19 m.; Buffalo, 61 m.; Newburg & New York RR., Vails & Gate Junc. to Greenwood Junc., 13 m.; small lines (stock owned) 10 m.; total owned 1,549 miles. Leases—Jersey City to Suffern, N. Y. (several small roads), 31 m.; Jefferson RR., 45 m.; Buf. Brad. & Pitte., 26 m.; Buff. N. Y. & Erie, 140 m.; Suspen. Bridge & Erie Junc. 24 m.; Roe & 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 1887) N. Y. Penn. & Ohio and branches, 596 miles. Total operated 1,632 miles. The Chicago & Erie (formerly the Chicago & Atlantic), all of whose stock is held by this company, owns from Marion, O., to Hammond, Ind., 249 miles, and leases the Chicago & Western Indiana, 19 miles to Chicago.

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 \$2,064,544 are due, as per balance sheet of June 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 m. r't. bonds, guaranteed by Erie, which company for its debt 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.



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

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

Table with columns: 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.

Dividends since 1876 have been: On preferred stock from 1832 to 1884, inclusive, 6 per cent—none since. Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7 1/2 @ 22 1/2; in 1879, 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, 22 1/2 @ 30 1/2; in 1889, 25 1/2 @ 30 1/2; in '90 to Sept. 19, inclusive, 23 1/2 @ 29 1/2.

Table with columns: Miles operated, Receipts, Total gross earnings, Net earnings, Other receipts, Total income, Disbursements, Rentals paid, Interest on bonds, Int. on car frts & mls., 7 p. c. div. on pr. st'k., Tot'l disbursements, Balance.

The first lieu bonds of 1878 have an accumulative sinking fund of \$100,000 yearly and might be drawn, but the company "has decided that redemption shall be by purchase only."

* 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; V. 51, p. 142, 206.)

Table with columns: 1886-7, 1887-8, 1888-9. Rows: Total gross earnings, Propert'n paid leased lines, Leaving as gross revenue, Total operating expenses, Net earnings, P.c. op. exp. to tot. gross earn.

New York New Haven & Hartford.—Owns from Woodlawn, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middleton and Suffield, etc., 18 miles; total owned 141 miles; leased—Shore Line RR., 43 miles; Boston & New York Air Line and branch, 55 m.; New Haven & Northampton RR., New Haven, Conn., to Conway Junction, Mass., and branches, 137 m.; Naugatuck RR., Naugatuck Junction to Winsted, Conn., and branch, 61 m.; Hart & Conn. Valley, Hartford to Fenwick, Conn., 46 m.; other lines 20 m.—total leased, 367 m.; total operated, 508 m. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. In July, 1887, the New Canada road, the Naugatuck, the New Haven & Northampton and the Hartford & Connecticut Valley were leased for 99 years.

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

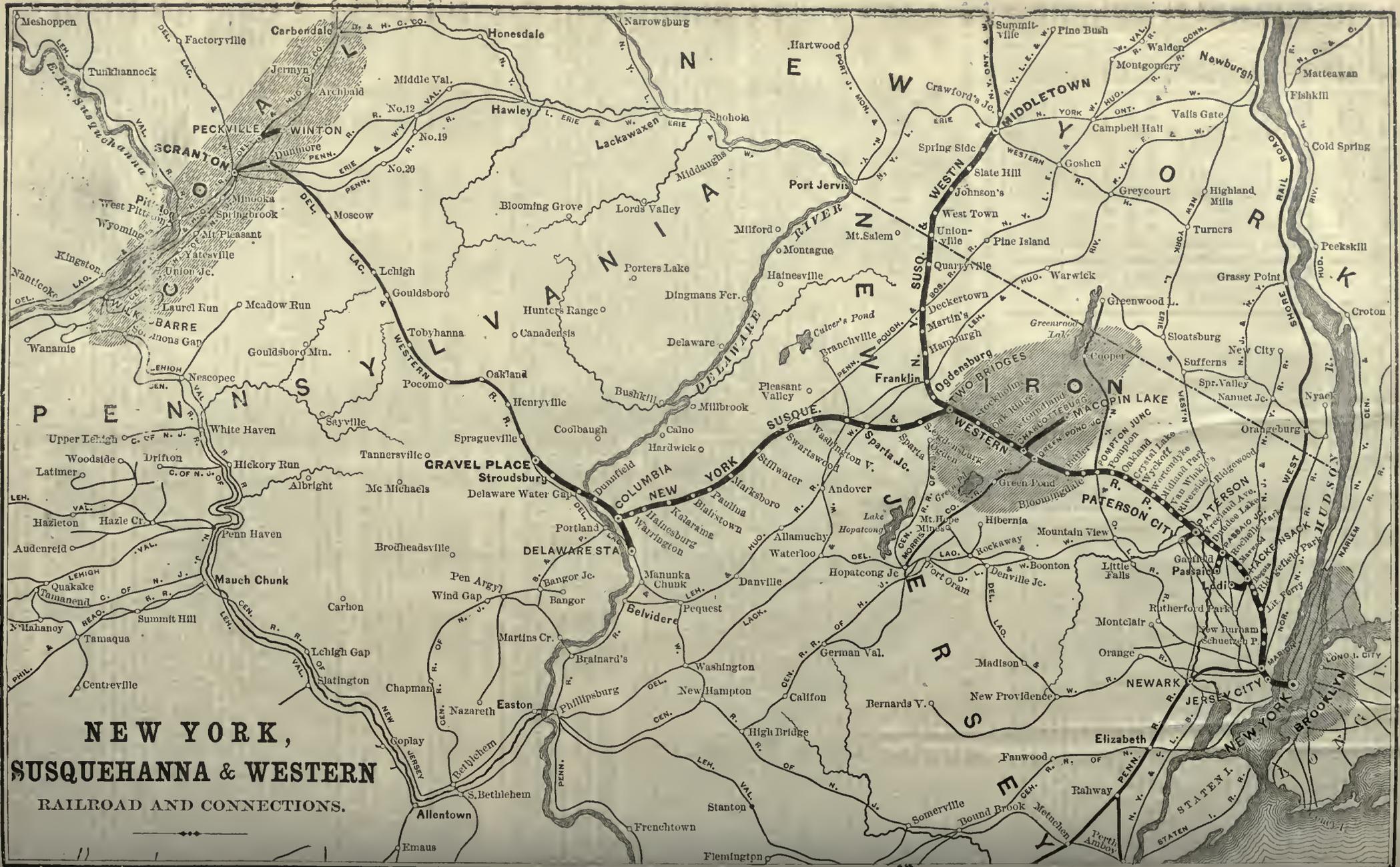
Table with columns: 1886-87, 1887-88, 1888-89, 1889-90. Rows: Miles operated, Total gross earnings, Oper. exp. and tax, Net earnings, Disbursements—Rentals paid, Interest on debt, Total, Surplus, Divid'nd pd., 10 p.c., Balance.

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wloopee to Newburg, 3 miles; Providence to Willimantic, 59 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 28 miles; other small branches, 10 miles; total owned, 360 miles. Leases—Rhode Id. & Mass., Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; Norwich & Worcester RR., 66 miles; total leased, 104 miles; also has running arrangements over 24 miles more. Total, 488 miles. Controls Norwich & N. Y. Steamer line, and in July, 1889, purchased control of the Providence & Springfield, which when extended 7 1/2 miles to East Thompson will afford a direct line from Worcester to Providence. See V. 51, p. 142.

New York & Northern.—Owns from 155th Street and 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles; double track branch from Van Cortlandt to Yonkers, 3 miles; operates 4 miles; total, 61 miles. The N. Y. City & Northern was sold in foreclosure Aug. 17, '87, and this company was organized with common stock of \$3,000,000 and non-cum. pref. 5 per cent stock of \$6,000,000; par, \$100. Trustees of 1st mortg. to Central Trust Co. of 2d mo. tr., Farmers' Loan & Trust Co. From Oct. 1, 1889, to July 31, 1890 (10 months), gross earnings were \$446,511, against \$454,442 in 1889-89; net, \$65,606, against \$75,339. 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.)

It is proposed to guarantee \$1,500,000 bonds of the Rhode Id. & Mass. RR., to be issued for double-tracking and extending the line to Providence. Also to lease the Woonsocket & Pascoag RR.—(V. 50, p. 735.) Div'nd on pref. stock have been 7 p. ct. yearly since its issue in 1886. Range in common stock prices since 1888 has been: In 1888, 17 1/2 @ 52 1/2; in 1889, 8 @ 17; in 1885, 12 1/2 @ 39 1/2; in 1886, 30 1/2 @ 68 1/2; in 1887, 34 1/2 @ 66; in 1888, 29 1/2 @ 53 1/2; in 1889, 4 1/2 @ 53 1/2; in 1890 to Sept. 19, inclusive, 42 1/2 @ 52 1/2. From July 1, 1890, to July 31, 1890 (1 month) gross earnings were \$523,905, against \$492,069 in 1889; net, \$161,009, against \$141,504.

New York Ontario & Western.—(See Map.)—Owns Oswego, N. Y., to Cornwall, N. Y., 273 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles; leases—Randallville to Utica, 32 miles; and Clinton to Rome, 12 miles; (in perpetuity) Ont. Carb. & Scranton Ry. Hancock, N. Y., to Scranton, Pa., 54 miles; Wharton Valley RR. to Edmeston, 7 miles. By contract has right over West Shore RR. from Cornwall to Weehawken, 53 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. 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.	
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 & Canal—Stk, 6% rent, N. Y. Cent.	100	....	100	1,000,000	3	A. & O.	N. Y., Cent. RR. Office.	Oct. 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 incorp.	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 in 6 p.e.pf.)	....	....	100	34,000,000	1 1/2 on pf	A. & O.	Phila., 333 Walnut St.	April 24, 1890
Gen. M., Norfolk to Bristol, 408 m. & hrs. 20 m. g.	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. & Ext. m., gold (limited to \$5,000,000).	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).	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.	105	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1957
Equip. h'ds., 10 20s, s. f. 3%, drn at 100 aft. May, '93.	....	1888	1,000	3,905,000	5 g.	J. & D.	do do	June 1, 1908
Conv'ble debent'res (red'ble on 30 days' notice).	....	1884	500	525,000	6	J. & J.	do do	Jan. 15, 1894
Norfolk & Petersburg—2d M., Nor. to Pet's b'g, 81 m. e.	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	J. & J.	do do	July 1, 1900
2d mortgage, gold, extended.	133	1868	100 & c.	270,500	5 g. & 6 g.	J. & J.	do do	July 1, 1900
3d mort., Petersburg to Lynehb'g & br., 133 m. e.	133	1868	100 & c.	452,800	6	J. & J.	do do	Jan. 1, 1900
Virginia & Tenn. Enlarged m. (extend. in '84).	214	1854	1,000	985,000	5	J. & J.	do do	June 30, 1900
4th M., Lynehb'g to Bristol & branch, 214 m. e.	214	1866	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. assumed, g.	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.	Sept. 1, 1890
North Pacific Coast—1st and 2d M. (1st M. sink. rd.)	76	1881	....	1,090,000	6 g.	M. & N.	San Francisco.	Nov. 1, 1901
No. Penn.—Stock, 8% guar. 990 yrs., Pbil. & Read.	88	....	50	4,742,350	2	Q.—F.	Phila. Of., 240 So. 3d st.	Aug. 25, 1890
2d mortgage.	56	....	500 & c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.	....	1881	....	4,500,000	7	I. & 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.)	....	1890	....	600,000	5 g.	.....	.....	1940
Northeastern (S. C.)—Stock.	....	....	50	900,000	3	J. & J.	Charleston, Office.	July 1, 1890
1st mortgage, provided for by consol mort.	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage, provided for by consol mort.	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mort., gold (for \$1,836,000).	....	1883	1,000	694,000	6 g.	I. & 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 \$1,435,000 stock are deposited with the trustee of this mortgage. See circular in full in V. 48, p. 1v adv. and V. 48, p. 326; also abstract of the mortgage in V. 49, p. 238. Guarantees principal and interest \$75,000 Wharton Valley RR. 1st mort. 5s (M. & N.) due 1918. Stock is \$58, 19,982 (par \$10). Of which \$6,000 1. preferred.

From July 1, 1890, to July 31, 1890 (1 mo.), gross earnings were \$240,083, against \$212,919 in 1889; net, \$59,908, against \$52,449.

In the year ending June 30, 1890, gross earnings were \$1,963,756; net, \$369,757. In 1888-89 gross, \$1,782,327; net, \$267,851; surplus over interest, &c., \$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. Lensed lines—Cleve. & Mahon, Val. RR. and branches, 124 miles; Sharon RR. (Ill April, 1881—rental \$35,181, 4 c.) Sharon, Pa. to Sharon June and hrs., 14 m.; New Castle & Shenango Valley, New Castle to West Middlesex, 17 miles; other lines, 13 miles; total operated, 596 miles. Formerly Atlantic & Great Western Railway. 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 \$5,000,000. 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. 48, 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., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula RR. Co. of Va. Has traffic contract till Jan., 1895, with Penn. RR., which Co. sets aside 10 per cent gross earnings to purchase first mort. coupons. See V. 47, p. 807. Capital stock, \$1,714,375; par, \$100. From Jan. 1 to June 30, 1890 (6 mo.) gross earnings were \$405,018, agnst. \$336,267 in 1889; net \$64,429, against \$90,109; the large expenses in 1889 being due to permanent improvements. In year ending Dec. 31, 1889, gross earnings were \$671,432, against \$525,420 in 1888; net, \$43,023, against \$61,787. (V. 48, p. 569; V. 50, p. 245; V. 51, p. 142.)

New York Providence & Boston.—Owns from Providence, R. L. 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. 1, 1889 to June 30, 1890 (9 mo.) gross earnings on 141 miles were \$2,242,385, against \$1,008,837 on 90 miles in 1888-9; net \$738,092, against \$298,761; sur. over interest, rentals and taxes \$348,524, against \$262,395. In year ending Sept. 30, 1889, gross earnings were \$2,836,425; net, \$539,286; adding 88. dividends (\$95,320), \$635,106; surplus over fixed charges, \$533,446, out of which paid dividends \$375,000. (V. 49, p. 823; V. 50, p. 245, 706; V. 51, p. 345.)

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.

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, 1891, of the Midland of New Jersey and other railroads. The general mortgage 5s of 1890, for \$3,000,000, were authorized for new equipmt, double-tracking, &c., \$1,000,000 being reserved to retire the same amount of second mortgage bonds of 1887. Stock common is \$13,000,000; preferred (cumulative 6 per cent), \$5,000,000; 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, 1890, left \$224,851 of the old stock, \$843,895 income bonds and \$292,496 scrip not yet exchanged. There are also \$6,000 old 1sts of 1911 and \$93,500 debent. of 1877 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	27,169	25,828	33,527
Total.....	501,309	621,751	621,738	584,985
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	480,567
Balance, surplus.....	def. 11,875	154,596	151,420	104,399

* Half interest only paid on N. Y. Sus. & W. firsts and debentures. (V. 48, p. 38, 324, 327, 764; V. 50, p. 312, 350; V. 51, p. 276.)

Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns Berkely, Va., to Edenton, N. C., and branch, 84 miles. Capital stock, \$1,000,000; par, \$10. 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, \$267,366; 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; Norf. 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 miles. Since purchased Scioto Valley & New Eng. RR., Petersburg 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.

In the plan for the reorganization of the Shenandoah Valley RR. Co., issued in September, 1890, provision is made for a consolidation with this company. The consolidation is to take place after the new securities have been issued, and \$2,500,000 of this company's coupon and \$1,500,000 of its preferred stock are to be given in exchange for Shenandoah Valley securities. This company is also entitled to issue \$10,000,000 of its own bonds secured on that road or to guarantee bonds of the Shenandoah Valley for a like amount. See plan in V. 51, p. 346.

Abstract of Clinch Valley mortgage (Fidelity Ins. Trust & Safe Co. of Phila., Trustee) in V. 45, p. 541, the issue, exclusive of \$500,000 for equipment, is at \$19,000 per mile.

The equipment mortgage of 1888 (trustee Girard Life Ins. Co. of Phila.) is for \$5,000,000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued. There are also \$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 \$5,000,000, of which \$3,025,000 is in part payment for the extension to Ironton on the Ohio River, 195 miles, etc. A full abstract of this mortgage was in the CHRONICLE V. 50, p. 208.

The Scioto Valley & N. E. mortgage (Trustee Central Trust Co.) has been limited to \$5,000,000 and assumed by the Norfolk & Western. 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 now pref. 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.

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.

The range of stock prices since 1882 have been as follows: In 1883, 10 @ 18; in 1884, 10 @ 12 1/2; in 1885, 8 @ 13 1/2; in 1886, 8 @ 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 Sept. 19, inclusive, 18 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 @ 59 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 Sept. 19, inclusive, 59 1/2 @ 66 1/2.

From Jan. 1 to July 31 in 1890 (7 months) gross earnings were \$3,836,831, agst. \$3,259,103 in 1889; net, \$1,077,192, agst. \$1,059,759. The fiscal year ends December 31, and the report for 1889 was in the CHRONICLE, V. 50, p. 311.

INCOME ACCOUNT. Table with columns: Receipts (Gross earnings, Net earnings, Other receipts), Disbursements (R'n't's l's'd lines, Interest on debt, Divid's, Miscellaneous), Total income, Total disbursements, Balance, surplus.

The annual report for 1889 was published in the CHRONICLE, V. 50, p. 587, 590. See also art. clo p. 605. The earnings and expenses for four years were: Operations—Miles oper'd Dec. 31: 1886, 533; 1887, 554; 1888, 594; 1889, 638.

(-V. 46, p. 226, 739; V. 48, p. 290, 562; V. 50, p. 311, 519.)

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.

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erie & Western, at 35 per cent of its gross earnings and five sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par \$100. In 18-9, gross earnings, \$343,976; net, \$73,575; surplus over fixed charges, \$28,560; dividend, 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.)

North Pacific Coast (Narrow Gauge).—Owns Saneclito to Duncans, Cal., 73 miles; branch to San Rafael, 2 miles; leases San Quentin and Duncans's Mills, 11 miles; total operated, 86 miles. Stock, \$2,500,000; par, \$100. There are also \$150,000 of 6 per cent extension bonds that were due Jan., 1889. In 1889 gross, \$367,940; net, \$57,089; interest, \$47,531; surplus (plus other income) over all charges, \$43,181, applied to floating debt, etc.

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 a following roads and guarantees a certain rental, sufficient to pay interest and sinking funds:

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 year ending June 30, 1890, gross earnings were \$676,061; net, \$217,332; interest paid, \$133,000; dividend paid (6 per cent), \$54,000.

Table listing various railroad lines and their lengths in miles, including Little Falls & Dakota, No. Pacific F. & B. H., Fargo & Southwestern, Jamestown & North, Sanborn & T. M., Rocky Mtn. of Mont., Helena & Jefferson Co., James River Valley, Duluth & Manitoba, N. P. LaMoure & M. R., Jamestown & Nor. Exten., Spokane & Palouse, Helena & Red Mountains, N. P. & Montana, and several others.

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. S. 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 \$2,857,721; net, \$1,138,709; surplus over charges, \$124,319. (V. 50, p. 377, 391, 393.)

The Northern Pacific & Montana and the Ceur d'Alene Railway & Navigation Co. bonds are issued at \$25,000 a mile; the James River Valley, the Duluth & Manitoba, and the Northern Pacific La Moure & Missouri River at \$10,000 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.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 137 miles; branch—Hollins to Green Spring Junc., 9 miles; leases—Shamokin Val. & Pottaw. RR., 30 m.; Elmira & W'nsport 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. E. & W. tracks, 7 miles, and Pulla. & Erie tracks between Sunbury and Lewisport, 40 miles, and owns Union RR., 9 miles. The

All the issues of leased line bonds given in the table, except the Ceur d'Alene first 68 of 1886, and the N. Pacific & Montana bonds, may now be drawn and redeemed at 105 (certain amounts per year), under sinking fund provisions, when in most cases commence ten years after the date



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

Railroads projected or in progress

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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—Princ. When Due, Stocks—Last Dividend.

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 49 years from April 1, 1890.

In July, 1890, leased the Seattle Lake Shore & Eastern—which see. ORGANIZATION.—This company was chartered by act of Congress July 2, 1864. The land grant was 20 sections per mile in States and 40 sections in Territories. The road opened, 450 miles, to Bismarck, was foreclosed August 12, 1875, and reorganized Sept. 29, 1875.

STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The pref. stock's claim on net income is subject to expenditures for new equipment. Prof. stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the lands sold go to its retirement. The preferred stock has thus been reduced from \$31,000,000 to the present figure.

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 the one per cent) began in 1886, and the bonds may be drawn at 110. In 1889 a similar sinking fund began for the 2d mortgage bonds.

The 3d mortgage (see abstract V. 47, p. 22) has an accumulating sinking fund to begin in 1894, equal to 1% of entire issue yearly for purchase of bonds at 105 p. c., or for their redemption at maturity, but no bonds can be drawn. (See abstract of Dut. & Man. Exten. mort., V. 45, p. 473.)

The consol. mortgage for \$160,000,000 was issued according to plan in CHRONICLE V. 49, p. 373. (See full abstract of mortgage—trustee, Parkersburg 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, paid 4 per cent, at rate of 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 @ 88 1/2; in '82, 66 3/4 @ 100 1/2; in '83, 49 3/4 @ 90 1/2; in '84, 37 1/2 @ 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 1/2 @ 64; in '89, 35 1/2 @ 78 1/2; in 1890, to Sept. 19, inclusive, 71 3/4 @ 86. Common stock: In '80, 20 @ 36; in '81, 32 1/2 @ 51; in '82, 28 3/4 @ 54 1/2; in '83, 23 1/2 @ 53 1/2; in '84, 14 @ 27; in '85, 15 @ 31 1/2; in '86, 22 @ 31 1/2; in '87, 20 @ 34 1/2; in '88, 19 1/2 @ 29 1/2; in '89, 25 @ 36 1/2; in 1890, to Sept. 19, inclusive, 29 @ 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 1889-90 net land sales (less sales of previous years canceled) were 278,322 acres for \$1,405,678. Total sales, including town lots, etc., were \$1,913,846; net cash receipts for year, \$1,471,375.

EARNINGS.—From July 1 to July 31, 1890 (1 month), gross earnings were \$1,015,316, against \$1,925,394 in 1889; net, \$806,297, against \$781,930.

Fiscal year ends June 30. Report for 1888-89 was in V. 49, p. 502, 508, 542, and a review of year 1889-90 in advance of annual report in V. 51, p. 262.

Table with columns: 1886-87, 1887-88, 1888-89, 1889-90. Rows include Mileage June 30, Earnings, Passenger, Freight, Mail, express, &c., Total, Operating expenses, Net earnings, Per ct. exp. to earn's, INCOME ACCOUNT, Receipts, Net earnings, From investments, &c., Disbursements, Interest on bonds, Rentals, Guarantees, Sinking funds, Miscellaneous, Total, Balance, surplus.

(-V. 49, p. 158, 235, 301, 341, 373, 403, 404, 471, 502, 503, 508, 540, 542, 654, 718, 781, 857; V. 50, p. 37, 139, 187, 275, 279, 314, 590, 622, 644, 735; V. 51, p. 21, 84, 114, 142, 239, 211, 282.)

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 30, dock frontage 1,904 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 in \$6,600. In 1886-87 gross receipts, \$781,979; net, \$293,108; payments for rentals, \$40,220; interest, \$27,165; surplus over 8 per cent dividends, \$17,900.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; 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 \$338,632; net, \$265,988; surp. over int. charges, \$30,222. In 1889-90, 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; V. 51, p. 240.)

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 \$1,225,510 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 1/2 @ 35 1/2; in '87, 21 @ 32 1/2; in '88, 17 1/2 @ 26 1/2; in '89, 19 1/4 @ 24 1/2; in 1890, to Sept. 19, inclusive, 19 1/4 @ 27 1/2. Pref.—in '83, 96 @ 112 1/2; in '84, 45 @ 90; in '85, 71 @ 78; in '86, 79 @ 91; in '87, 75 @ 93; in '88, 80 @ 84; in 1889, 83 1/2 @ 90; in 1890, to Sept. 22, inclusive, no sales.

From July 1, 1890, to July 31, 1890 (1 month) gross earnings were \$320,410, against \$311,078 in 1888-89; net, \$92,416, against \$78,706.

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

Table with columns: 1885-86, 1886-87, 1887-88, 1888-89. Rows include Gross earnings, Net earnings, Disbursements, Interest on debt, Sinking fund, Miscellaneous, Total, Balance.

* Includes \$50,500 to equipment trust. (-V. 48, p. 372, 800, 828, 855; V. 49, p. 300, 403, 471, 502, 654, 761, 771; V. 51, p. 303.)

Ohio River.—Owns Wheeling, West Va., to Point Pleasant, West Va., 163 m., and Huntington, West Va., 40 m.; total, 209 m. The Ravenswood Glenville & Western is building a line in the interest of this company from Ravenswood, W. Va., to a connection with the West Virginia & Pittsburg Ry. at Greenville, and its first mortgage bonds for \$400,000 will be guaranteed principal and interest. The stock outstanding is \$3,874,400; par \$100.

From January 1 to July 31, 1890 (7 months), gross earnings were \$358,282, against \$295,229 in 1889; net, \$155,878, against \$123,700.

In 1889, gross earnings, \$471,505; net, \$211,210; surplus over interest and taxes, \$3,453. In 1889 gross, \$589,770; net, \$289,471; surplus over interest and taxes, \$31,476. 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 (Trustee, Central Tr. Co.) is to retire the incomes and the car trusts of \$344,000. (See V. 49, p. 207, 580.) Gross earnings in 1889, \$366,344, net, \$235,715; surp. over int., \$103,934. Alfred Sully, Pres. (V. 48, p. 855; V. 49, p. 83, 207, 235, 341, 590, 857; V. 50, p. 72.)

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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.								
Omaha & St. Louis —1st M., gold.....	145	1887	\$1,000	\$2,717,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1937
2d mortgage (\$4,000 per mile) gold.....	145	1890	1,000	400,000	5 g.	J. & D.	do do	May 1, 1940
Orange Belt —1st M., g., \$5,000 p. m., red. art. 1891 o' & r	153	1887	1,000	700,000	5 g.	J. & J.	Comp., July, '88, last pd.	Jan. 1, 1907
Orange —Keyville—1st mort. \$15,000 p. m. g.....	1889	1,000	(f)		5 g.	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1919
Oregon & Cal. —1st M., g. (\$30,000 p. m. dr'n at 100 c	475	1887	1,000	14,163,000	6 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Pac. —1st M., g. (\$30,000 p. m. dr'n at 100 c & r	.....	1880	1,000	(f)	6 g.	A. & O.	N. Y., 45 Will'n St. & Lon.	Oct. 1, 1900
Oregon Railway & Navigation —Stock.....	.....	.....	100	24,000,000	1 1/2	Q.-J.	Boston, Office.	Oct. 1, 1890
1st mort. bonds, gold & nk. fd. (drawn at 100).....	.....	1879	1,000	5,311,000	6 g.	J. & J.	N. Y., Un.Tr. Co. & Bos'n	July 1, 1909
Consol. mortgage, go d, \$25,000 per mile.....	.....	1885	1,000	12,983,000	5 g.	J. & D.	do do	June 1, 1925
Collateral trust, gold, rd. at 105.....	.....	1889	1,000	3,184,400	5 g.	M. & S.	do do	Sept. 1, 1919
Oregon Short Line & U. A. or. —Or. Short L. 1st M., g.	610	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., Un.Tr. Co. & Bos'n	Feb. 1, 1922
Utah So. 1st mort. cur.....	.....	1871	.....	424,000	7	J. & J.	do do	July 1, 1891
Utah So. mort. S. Lake to Juab (for \$1,950,000).....	105	1879	1,000	1,526,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco.....	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nor.—1st mortgage, \$12,000 per mile.....	462	1878	1,000	4,995,000	7	J. & J.	do do	July 1, 1909
Cons. M. guar., \$15,000 p. m., s. f., not dr'n, go	466	1886	1,000	1,877,000	5 g.	J. & J.	do do	July 1, 1928
Equipment bonds (\$35,000 payable yearly).....	.....	1887	1,000	249,000	5	A. & O.	do do	Apr. 1, yearly
Idaho Central 1st M.....	19	1887	.....	145,000	5 g.	J. & J.	do do	Jan. 1, 1917
Consol. M. (1st on 201 miles) gold, red. at 105 o'	1,456	1889	1,000	7,704,000	5 g.	A. & O.	do do	April 1, 1919
Collateral trust, gold (red. of 105) guar.....	.....	1889	500 & c	9,000,000	5 g.	M. & S.	do do	Sept. 1, 1919
Oregon Trans. Cont. —Tr. b'ds. to be paid Nov. 30 o'	497	1882	1,000	9,554,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1890
Oregon & Wash. Ter. —1st mortgage.....	281 1/2	1865	1,000	350,000	7	J. & J.	N. Y., Farmers' L. & T. Co.	May 1, 1915
Oswego & Rome —1st M. \$325,000 guaranteed.....	28 1/2	1866	1,000	152,000	7	F. & A.	do do	Aug. 1891
Income mortgage bonds.....	.....	1866	1,000	107,000	7	F. & A.	N. Y. Office, 96 B'dwar.	2866
Convertible bonds, 1,000 years to run.....	.....	.....	50	1,320,400	4 1/2	F. & A.	N. Y., Del., L. & W. RR.	Ang., 1890
Oswego & Syracuse —Stock, 9 p. ct. guar., D. L. & W.	35	1876	1,000	438,000	7	M. & S.	do do	1907
Consol. mortgage (guar. D. L. & W.).....	.....	1883	1,000	668,000	5	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1923
Construction M., guar. prin. & int. (for \$1,000,000)	88	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
Owensboro & Nashville —1st mortgage, gold.....	130	1889	1,000	2,600,000	5	J. & J.	N. Y., Manhattan Tr. Co.	July 1, 1929
Pacific Short Line —Nebraska West. 1st mort.....	48	.....	100	7,000,000	3 1/2	.....	N. Y., Office, 15 Broad.	Mar. 27, 1890
Panama —Stock.....	48	1867	\$200	2,939,000	7 g.	A. & O.	N. Y., 15 Broad & Lond.	Oct. 1, 1897
Gen. mort., sterl'g.....	48	1880	1,000	2,434,000	6 g.	M. & N.	N. Y., Office, 15 Broad.	Nov. 1, 1910
Sinking fund subsidy mort. gold, drawn at 100 o'	48	1880	1,000					

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 \$2,163,000; par \$100. In year ending June 30, 1889, gross earnings were \$133,233; 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 113 miles in all; total owned, 482 miles; leases—Fall River Railroad, 12 miles; Nantasket Beach RR., 7 miles; Boston & Prov. RR., Boston to Providence, 44 miles, and branches 24 miles; Chatham RR., 7 miles; total owned and leased, 576 miles. In 1888 a lease of Boston & Providence Road was made for 99 years. There are also \$56,000 ss due April 1, 1891, interest A. & O. An increase of stock from \$12,000,000 to \$15,000,000, and \$1,000,000 new bonds, were authorized by stockholders in November, 1889, to pay for new connections, etc.

Dividends since '76 have been: In '77 and '78, 6 p. c.; in '79, nil; in '80 and '81, 6; in '82, 6 1/2; from '83 to date, at the rate of 7 per cent yearly. Year now ends June 30. Report for 1888-90 was in V. 51, p. 382. In the following the figures for 1889-90 are for the year ending June 30—all others for years ending Sept. 30.

INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90
Receipts—				
Gross earnings.....	4,865,571	6,322,628	7,726,312	8,020,295
Net earnings.....	1,332,576	1,684,961	1,995,036	2,059,855
Other receipts.....	85,215	94,090	132,766	135,723
Total income.....	1,427,791	1,779,051	2,127,802	2,195,578
Disbursements—				
Rentals paid.....	16,134	265,559	560,995	594,605
Interest on debt.....	597,897	636,368	672,133	658,675
Dividends (7 p. c.).....	788,616	802,763	830,655	844,683
Improvement account.....	25,144	74,361	64,019	107,615
Total disbursements.....	1,427,791	1,779,051	2,127,802	2,195,578

(V. 48, p. 159; V. 49, p. 402, 580, 652; V. 50, p. 207, 622; V. 51, p. 172, 344, 382.)

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. (Wahab), sold in foreclosure. Prof. 6 p. c. stock, non-cumulative, \$2,220,000; 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—Keyville.—Under construction, to be completed in 1890, from Goldonsville (Junction Ches. & Ohio and Rich. & Danv.) in Orange County, Va. to Keyville, 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 Farmers' Loan & Trust Co. of N. Y. Stock authorized: \$1,000,000, common; preferred, \$700,000; guaranteed preferred, \$300,000; total, \$2,000,000—par \$100.

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 the establishments on Willamette River. T. E. Hogg, Pres.; N. S. Bent ley, Treas., 45 William St., New York. (V. 47, p. 218; V. 48, p. 452, 622)

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, 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 1889 the O. S. L. Co. purchased the stock held by the O. T. Co. and so controls this company. (See V. 49, p. 857.)

There is a sinking fund of \$60,000 per year, plus interest on bonds canceled for sink fund (making \$96,880 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 on 5s, limited to \$27,778 per mile of single and \$38,589 per mile of double track; Washington & Idaho RR. 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 bonds may be redeemed on seven months' notice at 105 and interest, but not less than the whole can be so retired. See abstract of mortgage and of the mortgages securing the bonds pledged in V. 51, p. 243.

Dividends since 1876 have been: In 1879, 2 per cent; in 1880, 8 and 10 serp; in 1881 and 1882, 8; in 1883, 10; in 1884, 6 1/2; in 1885, 4 1/2; in 1886, 7; in 1887 and 1888, 6; in 1889, 7 (1 per cent being extra out of assets); in 1890, 1 1/2 quarterly.

From January 1 to July 31 in 1890 (7 months), gross earnings were \$2,330,914, against \$2,371,933 in 1889; net, \$199,603, against \$744,646. In 1889 gross \$6,104,602; net \$1,699,808. 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; V. 51, p. 243.)

Oregon Short Line & Utah Northern.—Owns road from Grand, Wyoming, to Huntington, Oregon, 542 m.; branch Shoshone to Ketchum, Idaho, 70 miles; Ogden to McCammon Id., 130 miles; Pocatello to Garrison, Montana, and branch Silver Bow, Montana, to end of track north of Butte City, 314 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 125 miles; total, 1,456 miles, of which 170 were narrow-gauge, 53 miles, Silver Bow to Butte and Garrison, Montana, are leased to the Montana Union.

This was a consolidation voted July 17, 1889, of the Oregon Short Line, the Utah & Northern 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 Oregon 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. 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. See abstract of mortgage V. 51, p. 243.

The consol. mort. due 1919 (Trustee, Am. Loan & Trust Co.), is a first lien on 201 miles and a second on 1,255 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. See abstract of mortgage V. 51, p. 242.

Stock is \$27,000,000; par \$100. From January 1 to July 31 in 1890 (7 months), gross earnings were \$4,242,828, against \$3,509,201 in 1889; net, \$1,438,913, agst. \$1,534,223. 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, 556, 719, 789, 826; V. 50, p. 139, 735, 910; V. 51, p. 84, 172, 242, 243.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881.

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 \$10,000,000 was exchangeable share for share for O. T. stock. See new company in this SUPPLEMENT under "Mt. cellulose," 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. The bonds of 1882 have been called for payment at 105 and interest on Nov. 1, 1890. See V. 50, p. 334. (V. 49, p. 236, 301, 616, 719; V. 50, p. 139, 392, 561, 622, 771, 832, 831, 934; V. 51, p. 52, 81.)



**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. 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 DIVIDEND.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Paterson & Hud.</i> —Stk., 8 p.c. perp. rent. N. Y. L. E. & W.	15	....	\$50	\$630,000	4	J. & J.	New York.	July 2, 1890
<i>Pennsylvania</i> —Stock.	455	1867	1,000	113,488,600	2½ & ½ ex	M. & N.	Philadelphia, Office.	May 29, 1890
Gen. M., s. f. not drawn	455	1873	1,000	19,997,810	6	Various	Phil. Office; & London.	July 1, 1910
Consol. mort., coupon int. M. & S., reg. Q.—M., gold	455	1879	1,000	27,482,930	6	Various	Phil. Office; & London.	June 15, 1905
Consol. mort., coupon int. M. & S., reg. Q.—M., gold	457	1881	1,000	4,998,000	5 g.	Various	Philadelphia, Office.	Dec. 1, 1919
Bonds, (P. W. & B. stock as collat.) s. f. not drawn	571	1881	1,000	8,039,000	4	J. & J.	Phil. Penn. Co. for Ins. & C.	July 1, 1921
Collateral trust loan, gold, (s. f. ½ p.c.) not drawn	....	1883	1,000	9,900,000	4½ g.	J. & D.	Phil. Provident L. & T. Co.	June 1, 1913
Penn. Car. Trust (in series payable 10th yearly)	....	1881-4	1,000	3,300,000	5	Q'trly	Phila., Prov. L. & Tr. Co.	1890 to 1894
Equip. Tr. (ser. "A" to "H," payable one-tenth yearly)	....	1886-9	1,000	7,200,000	4	Q.—F.	Phila., S. Dep. & In. Co.	1890 to 1899
Equip. Tr. (ser. "A" to "H," payable one-tenth yearly)	....	1889	1,000	3,000,000	4 g.	M. & S.	Phila. Gir'd Life & Co.	Sept. 1, 1914
Navy Yard bonds (extended 20 years in '81)	....	1876	5,000	1,000,000	5	J. & J.	Phil., Pa., Co., for ins. & C.	Jan. 1, 1901
<i>Pennsylvania Company</i> —Stock.	....	....	50	20,000,000	4	....	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	6	Q.—J.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, g., sec. by pl'ge and guar. (s. f. not dr.) o' & r	....	1881	1,000	16,967,000	4½ g.	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
<i>Pennsylvania & North-western</i> —Stock.	63	....	50	1,660,000	2½	J. & J.	Ph. l., Guar. Trust Co.	July 1, 1890
Bells Gap 1st M., Bells Mills to Lloyds	8	1873	500	180,500	7	J. & J.	Phila., 105 8. 4th Street.	July 1, 1893
Extension 1st mortgage	26	1875	1,000	90,000	6	F. & A.	do do	Aug. 1, 1905
Consol. M. (for \$550,000) s. f., not drawn	26	1883	500 & c.	162,500	6	A. & O.	Phil. Guarantee Tr. Co.	April 1, 1913
Clearfield & Jefferson—1st mortgage	37	1883	500 & c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Penn. & N. W., gen. mort. for \$1,660,000	63	1890	1,000	227,000	5	J. & J.	do do	Jan. 1, 1930
<i>Penn. Pough. & Post</i> —1st M., gold	73	1889	1,000	1,500,000	6 g.	J. & J.	N. Y., Hol. Tr. Co. & Phila.	Jan. 1, 1939
2d mortgage for \$500,000, gold	73	1890	1,000	160,000	6 g.	J. & J.	do do	Jan. 1, 1910
<i>Pensacola & Atlantic</i>	160	1881	1,000	3,000,000	6 g.	F. & A.	N. Y., 20 William St.	Aug. 1, 1921
1st m., gold (s. f. dr'n at 110), guar. by L. & N. o'	160	1888	1,000	360,000	6	F. & A.	do do	Feb. 1, 1928
2d mort. (2d on lands)	....	1884	1,000	925,000	6	A. & O.	do do	April 1, 1894
Land grant bonds	....	....	100	1,500,000	4	F. & A.	N. Y., Chic., R. l. & Pac.	Aug., 1890
<i>Peoria & Bureau Val.</i> —Stk., 8 p. ct. rent' C. R. l. & P.	47	....	100	8,580,000	....	....	....	....
<i>Peoria Decatur & Evansville</i> —Stock.	110	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1920
1st mort., gold (Peoria Div., Pekin to Mattoon)	135	1880	1,000	1,470,000	8 g.	M. & S.	do do	Sept. 1, 1920
1st mortgage (Evansv. Div.) gold	238	1886	1,000	2,088,000	5 g.	M. & N.	do do	Nov. 1, 1926
P. D. & E. 2d mortgage, gold	....	....	....	....	....	....	....	....

Oregon & Washington Territory.—Operates from Pendleton, Oregon, to Dayton, Washington, 127 miles, and branches, 34 miles. President, G. W. Hunt, Walla Walla, Washington.

Oswego & Rome.—Owns from Riebland, 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 Loulvs. & Nash. 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 1887-89, \$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 \$337,300, 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, 12; 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 Weebawken, N. J., to Paterson, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the N. Y. Lake Erie & Western as part of its main line.

Pennsylvania.—(See Map.)—LINE OF ROAD.—The Pennsylvania system embraces about 7,600 miles of railroad, including all east and west of Pittsburg. At the close of 1889 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,403; Philadelphia & Erie Division, 546; United Railroads of N. J. and branches, 440; total operated, New York to Pittsburg, with branches, 2,390.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease, though forming part of the main line.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburg & Erie, the Pennsylvania RR. Co. holding all its stock. It is proposed to consolidate certain of the lines west of Pittsburg and Erie. See CHRONICLE, V. 50, p. 276.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. In March, 1890, \$20,000,000 new stock was authorized by stockholders for improvements and additions as required, and the President's remarks on this policy were given in V. 50, p. 392. The first issue of new stock, for \$9,080,000, was offered to stockholders of April 30, to whom, upon payment of their subscriptions, receipts are given bearing 5 per cent interest till Nov. 1, 1890, when the new stock certificates will be delivered. See CHRONICLE, V. 50, p. 622, 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 in 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, 50½ @ 64½; in 1884, 49½ @ 61; in 1885, 45½ @ 56½; in 1886, 51½ @ 60½; in 1887, 53½ @ 60; in 1888, 52½ @ 66½; in 1889, 50½ @ 56; in 1890 to Sept. 19, inclusive, 52½ @ 56½.

This company owns 217,819 shares of the Phila. Wilm. & Balt. RR. and the four per cent bonds of 1921 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Ph. W. & B. dividends.

Interest on general mort. 6s of 1867 is payable on coupon bonds Jan. 1 and July 1; on registered bonds, April 1 and October 1. Interest on consol. 6s of 1873 is payable on coupon dollar bonds on June 15 and Dec. 15; on coupon sterling bonds, Jan. 1 and July 1; on registered bonds quarterly March 15, etc. Interest on consol. 5s of 1879 is payable on coupon bonds March 1 and Sept. 1; on registered bonds, quarterly, March 1, etc.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000. The Equipment Trust bonds of 1889 have a sinking fund of 5 per cent yearly, and if bonds cannot be bought at par the sum is to be invested in new equipment to be subject to the Trust.

OPERATIONS, FINANCES, &c.—The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1889, \$109,834,915 (par value of the same \$146,374,536), most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debit items; the balance to credit of "profit and loss" was \$20,063,056.

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., \$1,698,900; cash, \$35,526.

From Jan. 1 to July 31, 1890 (7 mos.), gross earnings on lines east of Pittsburg and Erie were \$37,332,979, against \$33,245,912 in 1889; net, \$10,331,715, against \$10,266,127 in 1889.

The report for 1889 was in the CHRONICLE, V. 50, pp. 335, 348, 354. A summary of the total business of 1889, compared with previous years, is shown in the following:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.			
	1887.	1888.	1889.
Gross earnings.....	\$115,515,506	\$116,509,293	\$122,917,337
Operating expenses.....	77,238,082	80,737,336	83,811,128
Net earnings.....	\$38,277,424	\$35,771,957	\$39,106,209

The income account below embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburg & Erie operated by the Pennsylvania Company. The account for the years 1887, 1888 and 1889 was as follows:

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.			
	1887.	1888.	1889.
Net income Penn. RR. Division.	\$10,441,287	\$9,979,299	\$10,870,351
Net loss or gain on New J. Div.	-227,991	-160,501	+138,712
Loss on Pitts. & Erie Div.....	.....	9,637	16,316
Balance.....	\$10,213,296	\$9,809,161	\$10,992,747
<i>From this balance deduct—</i>			
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	100,739	160,179
Penn. Canal on acct of fut.....	.....	.....	183,510
Am. 88. Co.—To meet int. guar.	90,000	90,000	45,000
Settlement pool balances, etc..	342,183	.....	.....
Extraordinary expenses.....	1,241,115	1,161,547	1,530,913
	\$2,429,557	\$2,768,198	\$2,356,835
Balance to credit of income....	\$7,783,739	\$7,040,963	\$8,655,912
Dividends..... (5½) 5,418,702	(5) 5,327,270	(5) 5,327,270	
To credit of profit and loss.....	\$2,365,037	\$1,713,693	\$3,328,642
Bal. in settlement of claims, &c.	-381,437	-93,272	+119,370
Expenses of floods June, '89....	.....	.....	-2,609,323
Balance.....	\$1,983,600	\$1,820,421	\$838,687
Balance profit and loss Dec. 31.	\$17,608,947	\$19,229,369	\$20,068,055
(V. 49, p. 21, 23, 115, 208, 269, 403, 540, 720, 857; V. 50, p. 107, 139, 276, 314, 335, 348, 354, 392, 452, 561, 590, 622, 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 \$675,516; 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



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, cr Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds-Principal, When Due, Stocks-Last Dividend.

& Jeff. roads. Before consolidation Clear & Jeff. paid a dividend of 2 1/2 per cent, and Bel a Gap 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, sufficient are held to retire the prior issues when due. Five per cent car trusts due 1891 to 1900, \$440,000. Gross earnings in 1888-89 (13 mos.) for both companies were \$342,562; net, \$234,189; surplus over interest, \$100,813. Chas. F. Berwind, Pres., Phila. (V. 50, p. 37.)

Pennsylvania Poughkeepsie & Boston.—Owns from Slatings-ton, Pa., to New Jersey and New York 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. 1-10 per cent of 1st mortgage bonds may be drawn annually at 110. Land grant bonds 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, \$5,894. Fiscal year now ends June 30. Last report in V. 49, p. 614. Gross earnings in 18 months ending June 30, 1889, were \$1,045,520; net, \$343,298; interest on bonds, \$404,730; other interest, \$23,624; car trusts redeemed, \$63,250; rentals, \$42,750; deficit, \$19,056. Car trusts outstanding June, 1870, \$37,000. (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 Clev. 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 Clev. Cin. Chic. & St. Louis, which guarantees the interest, but not the principal, of the first consols, and owns one-half of the \$10,000,000 stock, par \$100. 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. See abstracts of the consol. mortgage and of the consol. income mortgage in V. 51, p. 246, and of Ohio & Western mortgage, V. 47, p. 201. (V. 49, p. 235, 239, 403, 580, 616, 719, 837; V. 50, p. 72, 314, 423, 801, 834; V. 51, p. 246.)

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 18-89 gross, \$453,643; net, \$200,009; surplus, \$36,938.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. Stock subscription, \$35,040. Reorganized in 1887. There was due Philadelphia & Reading RR. November 30, '88, on loan acct., \$781,120; on current acct., \$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. 43, 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 June 30, 1890 (12 months), gross earnings were \$498,918, against \$143,496 in 1888-89; net, \$187,455, against \$102,842. In year ending September 30, 1888, gross earnings were \$410,103; net, \$138,122; surplus over interest and guaranteed dividend, \$26,907; dividend No. 2 on common stock (2 per cent), \$19,216; bonds redeemed, \$25,000. In '89 fiscal year changed to end June 30. (V. 47, p. 626; V. 50, p. 312.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. Of the stock Philadelphia Wilmington & Baltimore RR. holds nearly all and operates the road, paying over net earnings as rental. In 1888-89, net earnings, \$154,686; surplus over charges, \$4,328.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles Formerly Sunbury & Erie RR. It is leased to Pennsylvania Railroad for 999 years, and actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The Pennsylvania Railroad Company owned Dec. 31, 1889, \$3,501,800 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 July 31, 1890 (7 months), gross earnings were \$2,891,024, against \$2,442,494 in 1889; net, \$909,250, against \$927,048. 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. 48, p. 100, 298; V. 50, p. 274.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4 1/2 per cent on the bonds. Rental net earnings. There is a sinking fund of \$10,000; bonds purchased, not drawn, at par. Penn. RR. owns \$999,750 of the \$1,000,000 stock (par \$50). Gross earnings in 1889, \$211,182; net over expenses and taxes, \$67,332, 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 (\$3,000,000) of the Coal & Iron Co., and 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).

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. A. A. 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.

It is stated that \$2,000,000 bonds to be issued on the Harrisburg Terminal RR. are to be guaranteed.

There are also \$78,000 4 1/2 per cents (J. & J.) due July, 1910. The consolidated fines of 1882, due May, 1922, are payable at par at any time.

The general, and first, second and third preference income mortgages (Trustee of all Penn. Co. for Ins. on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned, the title to leased lines (mostly leased for 999 years), all real estate, rolling stock and vessels of the Company, \$3,000,000 P. & R. Coal & Iron Co. stock, as well as the real estate of that Company, and subject to a mortgage to P. & R. RR. Co. dated July 1, 1874, stock in other coal and iron companies amounting to \$7,448,975. An abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142. Concerning the 3d preference convertible bonds, see V. 50, p. 276. Of the Coal & Iron Co.'s bonds as given in the table above, \$765,000 are held by the sinking fund.

In February, 1-89, the third preference income bonds received only 2 1/2 per cent, and in 1890 it was decided to pay only 3/4 of one per cent on the first incomes for the year ending 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.)

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, & Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Phil & Read.</i> —(Con.)—Def. Inc'mes (coming aft. str'k)	....	....	\$....	\$7,870,427	6	....	....	Irredeemable
Car trust Cert., Ser. "A"	....	1883	1,000	600,000	6	F. & A.	Phila., Union Tr. Co.	\$200,000 y'ly.
Car trust, Series B	....	1884	1,000	408,000	6	M. & B.	do do	102,000 y'ly.
Car trust, Series C	....	1887	1,000	870,000	4 1/2	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.	Phila., Prov't Lifo & 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.	12,379,116	5, 6 & 7	Various	Phila., Of. 227 So. 4th St.	Var. '92 to '94
<i>Phila. & Trenton</i> —Stock, 10 p. c. rental, Penn. RR.	39	....	100	1,259,100	2 1/2	Q.—J.	Phila., Co.'s Office	Oct. 10, 1890
<i>Philadelphia Wilmington & Baltimore</i> —Stock	....	....	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. Of.; Bost. Kid. Peab.	April, 1917
Plain bonds	....	1872-4	1,000	700,000	6	A. & O.	Phila., 233 So. 4th St.	Oct. 1, 1892
Plain bonds, s. fd. \$16,000 yearly, not drawn	....	1875	1,000	800,000	6	A. & O.	Phil. Of.; Bost., Kid. Pea	April 1, 1900
Plain bonds, s. fd. \$20,000 yearly, not drawn	....	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
<i>Piedmont & Cumberland</i> —1st mort., gold	29	1886	1,000	650,000	5 g.	F. & A.	New York and Balt.	Aug. 1, 1911
<i>Pine Creek</i> —1st mort., guar., priu. and Int.	75	1883	1,000	3,500,000	6 g.	J. & D.	Phila. P. & R. RR. Co.	Dec. 1, 1932
<i>Pittsburg Akron & West</i> —1st M. for \$3,630,000 g.	105	1880	1,000	2,450,000	5 g.	A. & O.	New York.	April 1, 1910
<i>Pittsburg Cincinnati Chicago & St. Louis</i>—	....	....	....	....	....	....	....	....
Chic. & G't East, 1st M (Chic. to Loganport)	117	1863-5	1,000	223,000	7	Various	N. Y., Union Trust Co.	1893 & '95
Col. & Ind. Cent. 1st M. (Colum. to Ind. and br.)	208	1864	1,000	2,831,000	7	J. & J.	do do	Nov., 1904
Col. & Indianapolis Central 2d M.	208	1864	1,000	700,000	7	M. & N.	do do	Nov., 1904
Union & Loganport 1st M (U'n City to Logan)	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. consol. M., gold (\$22,000,000)	580	1883	1,000	15,122,000	5 g.	A. & O.	do do	Oct. 1, 1932
Cin. Rich. & Chic. 1st M, guar.	37	1866	1,000	552,000	7	J. & J.	do do	July 1, 1895
Jeffville Mad. & In. 1st M. (s. f. \$15,000, dr' nat'l 10 c)	159	1866	1,000	2,522,000	7	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1906
2d mortgage	159	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
Holliday's Cove RR. 1st mortgage	1	1863	1,000	120,000	6	F. & A.	Phila., Pa. RR. Office.	Feb. 1, 1892
Staub. & Ind., 1st mort., extend. in 1884	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914
Pitts. C. & St. L., 1st con. M. for \$10,000,000	199	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d consol. mortgage, held by Penn. RR.	199	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
<i>Pittsb. Cleve. & Toledo</i> —1st M., gold, Int. guar., B. & O.	78	1882	....	2,400,000	6 g.	A. & O.	New York.	Oct. 1, 1922
<i>Pittsb. & Connelleville</i> —1st mortgage	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1899
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.)	149	1876	\$200	6,658,224	6 g.	I. & J.	London. J.S. Moran & Co	Jan. 1, 1910

The range of P. & R. stock yearly in New York since 1878 has been: In 1879, 60@78; in 1880, 13 1/2@72 1/2; in 1881, 50@74 1/2; in 1882, 46 1/2@67 1/2; in 1883, 46 1/2@61 1/2; in 1884, 16 1/2@60 1/2; in 1885, 13@26; in 1886, 18 1/2@53 1/2; in 1887, 34@71 1/2; in 1888, 44 1/2@69; in 1889, 36@50; in 1890 to Sept. 19 inclusive, 35 1/2@48 1/2.

OPERATIONS, FINANCES, &c.—In 1886-87 while the company was in receiver's hands, the net earnings were the largest ever made. In the first two months of the fiscal year 1887-88 the strike prevailed, and earnings were greatly reduced.

The annual charges coming before dividends on stock would be as follows, by the report of 1888-89:

Rentals and interest both companies	\$7,753,981.00
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.	808,000
\$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 July 31, 1890 (8 months), gross earnings were \$13,157,452, against \$11,674,693 in 1888-89, net, \$5,428,106, against \$4,563,369; net, adding other income, \$5,794,713, against \$5,167,859. For the same period less on Coal & Iron Co. was \$1,322,147, against \$1,688,982 in 18-8-89, making net for both companies, \$4,472,566, against \$3,478,877.

The fiscal year ends Nov. 30; the report for 1888-9, in V. 50, p. 104 (and p. lv of advertisements in issue of Jan. 18), showed the following:

	1886-87.	1887-88.	1888-89.
Net earnings RR. Co.	\$10,981,572	\$9,649,338	\$8,140,669
Net earnings C. & I. Co.	1,448,482	28,652	Df. 147,850
Total net both Co.'s	\$12,430,054	\$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	4,085,139
Interest Coal & Iron Co.	794,272	834,872	826,253
Total deductions	\$9,572,787	\$8,233,887	\$7,753,981
Balance, both companies	\$2,857,267	\$1,444,103	\$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.

Year	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	40,045,615	11,855,181
1883-4	584,980,525	319,279,871	5,672,644	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	735,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1887-8	848,257,474	435,904,463	6,732,456	39,638,990	9,677,989
1888-9	879,717,466	465,690,225	6,614,127	38,355,601	7,892,918

(—V. 49, p. 68, 98, 159, 190, 260, 428, 481, 527, 556, 829; V. 49, p. 23, 563, 690, 720; V. 50, p. 37, 72, 85, 104, 107, 139, 206, 276, 392, 452, 484, 519, 561, 560, 706, 804; V. 51, p. 21, 142, 172, 207, 276, 345, 383.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morristown, Pa., 26 miles and Toga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 999 years to the Penn. RR., at 10 p. c. on stock, and is operated as a part of its N. Y. division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 133 miles; Philadelphia & Baltimore Central, 80; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 54; Cambridge & Seaford RR., 27; Del. Md. & Va. RR., 98 miles; total operated, 518 miles. 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, 1881, nearly the whole stock was purchased by Penn. RR. Co., \$10,890,950 of it being now held by that company. In year ending October 31, 1889, gross earnings were \$6,498,936; net, \$1,471,224, against \$1,777,274 in 1888; surplus over fixed charges (including other income), \$822,449; dividends, (6 per cent), \$709,161.

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Va. Central & Pittsburg RR., by which it is operated, with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 of the \$650,000 stock (par \$50). In 1888, gross, \$98,662; net, \$39,464. H. G. Davis, President.

Pittsburg Akron & Western.—Under construction from Carey to Akron, O., 169 miles. To be consolidated with the Cleveland & Western, Delphos to Carey, 56 miles, forming a line 185 miles in length connecting at Akron with the Pittsburg & Western. Trustee of the mort. is the Am. Loan & Tr. Co. Stock authorized, \$4,230,000; outstanding, \$2,500,000, par \$100. (V. 50, p. 314, 835.)

Pittsburg Cincinnati Chicago & St. Louis.—(See Map Pennsylvania RR.)—Owns Pittsburg, Penna., via Columbus, O., to Chicago, Ill., 503 miles; Rendcomb's Junc. (near Cincinnati) to Anoka Junc., Ind., 168 miles; Loganport, Ind., to Illinois State Line, 60 miles; Bradford Junc., O., to Indianapolis, Ind., 104 miles; Indianapolis to Louisville, Ky., 111 miles; other lines, 113 miles; total owned, 1,050 miles.

Leases: Chartiers Valley Ry., 23 miles; Little Miami and dependencies, Cincinnati, O., to Springfield, O., 84 miles, and Columbus, O. via Dayton, to Richmond, Ind., 112 miles; Pitts. Wheeling & Ky., 28 miles; Cambridge Extension, etc., 23 miles; also leases jointly with Terre Haute & Indianapolis the St. Louis Vandalia & Terre Haute, Indiana State Line to East St. Louis, 158 miles; total leased, 428 miles. Trackage: L. E. & W. Indianapolis to Kokomo, Ind., 55 miles. Total operated, 1,533 miles.

This company was formed in 1890 by consolidation (per terms in V. 50, p. 875) of the Chicago St. Louis & Pittsburg, the Jefferson Madison & Indianapolis, the Cincinnati & Richmond and the Pittsburg Cincinnati & St. Louis. For history of constituent companies see SUPPLEMENT prior to September, 1890. Controlled by the Pennsylvania Co. through ownership of stock.

A consolidated mortgage for \$75,000,000 is to be executed, and \$39,240,000 bonds secured by it will be reserved for the prior lien, and \$2,484,988 will be used to pay certain due and unpaid coupons held by the Penn. RR.

The stock authorized is: Common, \$5,000,000; preferred, \$3,000,000; par \$100. Of these amounts \$20,549,182 of common and \$21,123,762 of preferred were to be given in exchange for the stock of the constituent companies. The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent has been declared in any year on both common and preferred, the two stocks share equally.

From Jan. 1 to June 30 in 1890 (6 months) the combined gross earnings of the Chicago St. Louis & Pittsburg and the Pittsburg Cincinnati & St. Louis (representing 788 miles of the consolidated company's road) were \$6,215,816, against \$4,299,387 in 1889; net, \$1,401,002, against \$999,459.

The report for 1889 of the Chicago St. Louis & Pittsburg was in the CHRONICLE, V. 50, p. 702; of the Pittsburg Cincinnati & St. Louis in V. 50, p. 552.

The combined earnings of the constituent companies, compiled from the Penn. RR. report, are shown in the following table:

	INCOME ACCOUNT.		
	1887.	1888.	1889.
Average mileage lines owned.	983	1,011	1,050
Gross earnings	13,241,486	12,292,349	13,938,420
Net earnings	3,781,394	2,367,344	3,543,994
Net from leased roads	655,509	424,985	568,334
Total net income	4,436,903	2,792,329	4,112,328
Disbursements—			
Rentals paid	960,601	938,853	987,265
Inte est			{ 2,418,082
Miscellaneous	2,577,796	2,372,355	{ 216,852
Total payments	3,538,397	3,311,208	3,621,609
Balance	sur.898,506	less 518,879	sur. 490,629

(—V. 49, p. 789, 825, V. 50, p. 107, 276; V. 50, p. 559, 801, 835, 875, V. 51, p. 241.)

Pittsburg Cleveland & Toledo.—(See Map of Pittsb. & Western.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000 (par \$50), of which B. & O. RR. owns \$1,505,000. Leased in July, 1884, for 99 years, to Pittsburg & Western. The B. & O. guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607.) In year ending March 31, 1890, deficit under interest, \$27,997.

Pittsburg & Connelleville.—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, which guarantees the consolidated mortgage of 1876 and in 1884 issued its bonds for \$10,000,000 secured by pledge of the above second consolidated mortgage. 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, \$939,594; loss to lessee, \$314,073.

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa., to Chicago, Ill., and branch, 470 miles. Made default Oct. 1, 1876, and again in 1889, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 7, 1869, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Pitts. & Connells. —(Con.)—2d consol. M., g. (pledged)	149	1885	\$100 & c.	\$10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Pitts. Ft. Wayne & Chic. —Stock, 7 p. ct., guar. Pa. Co. Guaranteed special improvement stock.	470	1871	100	19,714,286	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 8, 1890
1st mort. (series A to F) } Sunk fund, cum., not	468	1862	500 & c.	5,250,000	7	Various	do do	July 1, 1912
2d do (series G to M) } drawn.....o*	468	1862	500 & c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage.....c*	468	1862	500 & c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg Junction —1st M., gold.....c*	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., Third Nat. Bk.	July 1, 1922
Pittsburg & Lake Erie —Stock.....c	71	1878	1,000	3,075,000	3	J. & J.	Pittsburg, Co.'s Office.	July 26, 1890
1st mort., gold, coup.....c	71	1889	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	Jan. 1, 1928
2d M. for \$2,000,000. (Series A) gold.....c	71	1889	1,000	1,000,000	5 g.	A. & O.	.....	Jan. 1, 1928
Pittsburg McK. & Yough. —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	900,000	6	J. & J.	do do	July 1, 1934
Pittsb. Painesville & Fairport —1st M., g., int. gu. c*	63	1836	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1918
Terminal mort., interest guar. by Pittsb. & West.	.....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pittsb. Shenango & Lake Erie —1st mort., gold.....c	111	1883	1,000	2,300,000	5 g.	J. & J.	In default.	July 1, 1938
Pittsb. Va. & Charleston —1st mortgage, gold.....c	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Pa. RR.	Sept. 1, 1912
Pittsburg & Western —1st M., g. (for \$10,000,000) c*	226	1887	1,000	9,350,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
1st mortgage Pitts. Newcastle & Lake Erie.....c	.....	1878	500 & c.	219,000	7	J. & J.	do do	June 1, 1898
Pittsburg Youngstown & Ashabula —Common Stock	123	.....	50	1,333,342	2 1/2	.....	N. Y., Farm. L. & Tr. Co.	Sept. 25, 1890
Preferred stock.....c	122	.....	50	1,700,000	3 1/2	M. & S.	do do	Sept. 25, 1890
Lawrence RR., 1st mortgage.....c	17	1865	1,000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashabula & Pittsburg, 1st mort.....o*	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fidelity Trust Co.	Aug. 1, 1908
Consol. mort. (for \$4,000,000), s. f. 1 p. c., not d. r. c.	122	1887	1,000	1,567,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Port Jervis Monticello & N. Y. —1st M. (\$10,000 p. m.)	.....	1887	1,000	364,000	6 g.	.....	New York Agency	Dec. 1, 1927
Port Royal & August. —1st M. and 2d M., end. by Cen. Ga.	112	78, '82	500	362,000	6	J. & J.	N. Y. Kessler & Co., 54 Wall	1898 & 1899
General mortgage income bonds, gold.....o*	112	1878	100 & c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899
Port Royal & West Carol. —Con. mort., red. at 110. c*	229	1887	1,000	2,143,000	6	M. & N.	N. Y., Mer. Nat. Bank	May 1, 1937
Augusta & Knoxville mortgage.....o*	68	1880	500	630,000	7	J. & J.	N. Y. Kessler & Co., 54 Wall	July 1, 1900
Portland & Ogdensb. —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.) o	108	1888	1,000	9,000	5	M. & N.	Boston, Agency	Nov. 1, 1908
Portland & Rochester —Stock (\$600,000).....c	53	.....	100	592,070	3	J. & J.	Portland.	July 15, 1890
Portland Saco & Portsmouth —Stock (guar by rental)	51	.....	100	1,500,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1890

increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,056,000 per year, and the profit to lessees has been large. The Pitts. Ft. Wayne & Chic. leases the Newcastle & Beaver Val., 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 1st 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. Sec. 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, \$9,949,398; 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, \$14,993; interest, \$91,233; dividend, \$33,600; surplus, \$12,810. In '89 gross, \$212,888; net, \$151,600; surplus over charges and dividend on pref. stock, \$7,602. Com. stock is \$960,000; pref., \$480,000; par \$50. Dividends paid as earned; 7 per cent paid on pref. stock in 1888 and 1889.

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 & Belleverson RR. (McKeesport to Belleverson, 28 miles) had been secured. The Pittsburg & Lake Erie is managed in the interest of Lake Shore & Michigan So., which owns \$2,141,111 stock. The stock was put in trust, but the Vanderbilt interest was allowed to vote and control the road; see V. 45, p. 540. In Jan., 1889, it was voted to increase the stock to \$4,000,000, and to issue 2d mort. (trustee, N. Y. Security & Trust Co.) for double track, etc. 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, \$455,894; surplus over interest, &c., \$84,230, 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, 1890, to July 31, 1890 (1 mo.), gross earnings were \$24,612, against \$26,984 in 1889; net, \$6,042, against \$11,588. In year ending March 31, 1890, gross earnings were \$280,073; net, \$94,790; surplus over charges, \$36,743. (Vgl. 47, p. 664.)

Pittsburg Shenango & Lake Erie.—This company owns from Hilliards, Pa., to Amasa Junction, with branches, 66 miles. Operates at cost Pittsb. Butler & Shenango, Bronchton to Butler, 22 miles; total, 88 miles. Reorganized Feb. 10, 1888, but in Nov., 1889, F. W. Hildekoper was appointed receiver. See V. 50, p. 771. Reorganization in progress, and extension to Lake Erie proposed. Stock \$2,900,000; par \$50. F. P. Olcott, Central Trust Co., Chairman Bondholders' Committee. (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 Uniontown, etc., Pa., 77 miles. The stock is \$1,805,200 (par \$50), of which \$1,451,050 is owned by the Penn. RR., which pays net earnings as rental, and the bonds are all pledged under its collateral trust of 1883. In 1889, gross, \$864,608; net over taxes, &c., \$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; Calvary Junc. to Mt. Jewett, 139 m.;

Duok Run Branch, 3 m.; Clarion Branch, 6 m.; other branches, 2 miles; total owned, 212 miles. Leases for 99 years P. C. & Tol., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pitts. Paines. & Fairport RR., Niles to Fairport, in Ohio, 54 miles; and uses 26 miles of Cl. Mt. V. & Del. RR., Akron, O., to Orville, O.; also owns entire stock of Trum. & Mahoning RR., Hazleton to Niles, O., 15 miles; and of Pitts. Northern, 4 miles; total operated, 398 miles. Leased lines are operated at cost and interest on bonds advanced if necessary. After 6 per cent dividend on P. C. & Tol. the P. & W. takes half the surplus, if any. Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 370. Stock, common, \$7,000,000, and preferred, \$5,000,000, 5 per cent, non-cumulative; both in \$50 shares. Voting power of stock will be exercised till Jan. 1, 1892, by J. Pierpont Morgan, J. L. Welsh and ———. For abstract of mortgage (trustee, Merc. Tr. Co.) see V. 45, p. 439.

In addition to the above indebtedness there were outstanding Feb. 28, '90, \$81,009 of old P. & W. 1st m-r. bonds, due 1900; real estate mortgages for \$188,500, and car trusts \$127,682.

For year ending March 31, 1890, gross earnings of the three roads, were \$2,188,660; net, \$342,833; surplus over charges \$197,843. From July 1, 1890, to July 31, 1890 (1 month), gross earnings of entire system were \$188,317, against \$191,051 in 1888-9; net, \$60,430, against \$77,562. Vice-President, A. J. Thomas, N. Y. (V. 47, p. 140, 745; V. 48, p. 609, 686; V. 49, p. 471, 733.)

Pittsburg Youngstown & Ashabula.—Owms Kenwood, Pa., to Wampum Junc., Pa., 13 miles; Lawrence Junc., Pa., to Ashabula, O., 30 miles; Niles to Alliance Junc., O., 25 miles; Canfield Branch, 4 miles, total operated, 122 miles. A consolidation of the Ash. & Pitts. and other roads in 1887. Leased from Dec. 12, '87, to Penn. Co., 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; on common, in September, 1890, 2 1/2 per cent. 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 July 31, 1890 (7 months), gross earnings were \$602,080, against \$626,176 in 1889; net, \$300,198, against \$200,510 in 1889. In '88 gross earnings, \$1,088,337; net, \$419,007; surplus over int., &c., \$267,556; 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 Huguenot to 8numfville, 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. Stockholders meet Sept. 23, 1890, to consider a consolidation with the Delaware & North River RR. 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 & August.—Owms from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878. The Georgia RR. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, '81, Cent. Ga. obtained control of the company. The first mortgage bonds are \$250,000, redeemable at 105; both first- and second-also have sinking funds. In year ending June 30, '89, gross earnings were \$295,799; net, \$43,504; surplus over interest and sinking fund, \$3,734. Gross in 1887-88, \$325,547; net, \$58,287. (V. 45, p. 696.)

Portland & Ogdensb.—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 99 years to Maine Central for interest on bonds and 1 per cent on stock till Aug. 30, '91, and 2 per cent thereafter. The consol. mort. (Boston Safe Deposit & Trust Co., trustee, was issued in 1888, to extend the road to a connection with the St. Johnsbury & Lake Champlain, \$800,000 being reserved to pay off 1st mort., and bonds being guaranteed, principal and interest, by Maine Central.—(V. 47, p. 50, 161, 278.)

Portland & Rochester.—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, \$2,048 (V. 47, p. 744; V. 49, p. 855.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass., (now merged in Boston & Maine), at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 10 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Boston & Maine. Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—(See DORTON & MAINE.)

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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.	
Portland & Willamette Val.—1st M., g., red. at 105. c.	30	1836	\$1,000	\$400,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1906
Portland & Doer—Stock, 6 p. c. guar. East. Mass.	11	1888	100	769,000	3	J. & J.	Portsmouth, Treas.	July 1, 1890
Prescott & Arizona Cen.—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 per cent. July 1, 1890	73	1886	1,000	775,000	6 g.	J. & J.	do do	Jan. 2, 1916
Providence & Springfield.—1st M. (end. by City Prov.) c.	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
Providence & Worcester—Stock. c.	51	1877	100	3,500,000	2 1/2	Q.—M.	Providence, Office.	Sept. 30, 1890
1st mortgage. c.	51	1877	100	1,250,000	6	A. & O.	Prov. R. I. Hosp. Tr. Co.	Oct. 1, 1897
Quincy Omaha & Kan. O.—Pref. 1st mort. c.	134	1887	1,000	250,000	5	J. & D.	N. Y., John Paton & Co.	Dec. 1, 1917
1st mortgage. c.	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	do do	Dec. 1, 1917
Raleigh & Augusta.—1st mort., funding. c.	98	1886	1,000	1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan., 1926
Raleigh & Gaston.—1st mortgage. c.	97	1873	1,000	1,000,000	8	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1893
Reading & Columbia.—1st mort., (extended) c.	40	1862	100 & c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Jan. 1, 1912
2d mortgage, coupon (extended in 1884) c.	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debitures. c.	15	1873	100 & c.	1,600,000	6	.....	do do	Dec. 1, 1917
Lancaster & Reading, 1st M. c.	195	1873	100	350,000	7	J. & J.	Phila., Phil. & Read RR.	July 1, 1893
Messinger & Sara.—Stock, 8 p. c. guar. Del. & H. Can.	79	1871	1,000	8,442,400	4	J. & J.	N. Y., Del. & H. Canal Co.	July 1, 1890
1st mortgage, consolidated (for \$2,000,000) c. & r.	152	1874	1,000	1,925,000	7	M. & N.	do do	May 1, 1921
2d mortgage, coupon (for \$2,000,000) c. & r.	152	1874	1,000	5,997,000	6 g.	J. & N.	N. Y. Office, 80 B'way.	Jan. 1, 1915
Rich. & Danv.—Con. M., gold, Rich. to Dsnv. & brs.	152	1882	1,000	3,368,000	6	A. & O.	do do	April 1, 1927
Debiture mortgage bonds, income cumulative. c.	152	1886	1,000	2,967,000	5 g.	A. & O.	do do	Oct. 1, 1936
Consol. M. g. (\$15,000 p. m.), \$or \$2. (\$14,500,000) c.	152	1889	1,000	1,212,000	5 g.	A. & O.	do do	Sept. 1, 1909
Equipment Trust bonds, gold, s. f., draws at 100. c.	100	1888	1,000	1,500,000	6 g.	A. & O.	do do	April 1, 1933
Northwestern, N. C., 1st m. (\$15,000 p. m.), g. u. c.	38	1873	1,000	400,000	8	J. & N.	do do	Jan. 1, 1894
Rich. York River & Ches., 1st mortgage. c.	38	1873	1,000	500,000	6	M. & N.	do do	Nov. 1, 1900
2d mort., Richmond to West Point, Va. c.	38	1880	100	497,000	3	J. & J.	do do	July 2, 1890
Stock guaranteed 6 per cent. c.	50	1884	100	1,250,000	4	F. & A.	do do	1924
Wash. Oh. & West.—1st m., guar., Alexan. to R. Hill	50	1884	1,000	825,000	6	.....	None paid.	1924
Income mortgage. c.	50	1884	1,000	744,000	6 g.	M. & N.	N. Y., Office, 80 B'way.	Nov. 1, 1937
Oxford & Clarksville, 1st M., \$15,000 p. m. c.	50	1887	100	2,205,200	3 1/2	J. & J.	Richmond, Office.	July 1, 1890
Rich. Fred. & Pot.—Stk. com. (\$1,071,100 div. oblig.)	79	1856	100	500,400	3 1/2	M. & N.	do do	May 1, 1890
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.	79	1856	100	184,520	5, 6, 7	J. & J.	do do	Jul. '95 & 1901
Convert. bonds, \$129,150 ss. due 1901, 6s & 7s, 1895	79	1856 & 70	100	349,687	5 g. & 6	M. & N.	Phila., Town, Whel; Rich	1901
Coup. h'ds (\$48,687 are f's pay. J. & J. in London) c.	79	1890	1,000	500,000	4 1/2 g.	A. & O.	New York or Richmond	April 1, 1940

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 July 31, 1890 (7 mos.), gross earnings were \$73,874, against \$75,046 in 1889; net, \$48,682. Gain, \$48,919. In 1888 gross earnings were \$108,561; net, \$69,413. In 1889, gross, \$123,508; net, \$84,856; surplus over interest (\$62,000) and taxes \$13,806. T. E. 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); a majority of which was acquired in July, 1890, by the N. Y. & New Eng. and. In year ending Sept. 30, 1889, gross \$126,942; net, \$39,721; surplus over fixed charges, \$3,772.

Providence & Worcester.—Owms from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In May, 1888, arranged to lease road to the N. Y. Prov. & Boston R.R. for 99 years at 10 per cent per annum on the stock, and road turned over in June, 1889, extra dividend 10 per cent being paid June 29, 1889. In 1889-90 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 July 31, 1890 (7 mos.), gross earnings were \$135,143, against \$140,031 in 1889; net, \$34,582, against \$38,537.

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 Chat-ham Railroad, now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is \$973,000; 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 Louisville 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 the bonds. Seab. & Roa. owns \$742,200 of the R. & G. \$1,500,000 stock; par \$100. Semi-annual dividends are paid 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, \$190,318; net, \$213,504; surplus (including other receipts) over fixed charges, \$194,417; dividend of 5 p. c., \$75,000.

Messinger & 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 July 1, 1889, to June 30, 1890, gross earnings were \$2,629,547, against \$2,416,255 in 1888-9; net, \$1,127,564, against \$915,157. 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. 48, p. 222; V. 49, p. 174, 826; V. 50, p. 245, 707; V. 51, p. 207.)

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 Debiture 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 received to retire the consol. mort. 6s of 1915 and the debentures. Of the Ox. & Clarkes, 6s due 1937 \$264,000 have principal and interest and \$480,000 interest only guaranteed by Rich. & Dan. In 1889 endorsed the bonds of the Georgia Co. There are \$111,000 Clarke's & No. Cnr. 6s (M. & N.), guar. due Nov., 1937. Only \$1,060,000 of the Wash. Ohio & Western bonds receive interest. To 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 \$3,455,661, against \$4,926,598 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 2,564 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:

	1884-85.	1885-86.	1886-87.	1887-88.
Total receipts.....	\$3,999,147	\$4,012,023	\$4,351,161	\$4,469,825
Net receipts.....	1,767,631	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	\$93,859	\$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; V. 51, p. 172.)

Richmond Fredericksburg & Potomac.—Owms from Richmond, Va., to Quantico, 79 miles; leases Quantico to Junction 2 miles. There are \$33,363.70 per cent debt certificates due July, 1899, and \$53,512.5 p. c. certificates due in 1901 and 1902. In Dec., 1883, 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, \$349,975; 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, 934.)

Richmond Nicholasville Irvine & Beattyville.—Owms road about completed from Versailles, Ky., to Beattyville, about 94 miles. In Oct., 1889, the directors of the Louisville New Alb. & 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. President, Major J. W. Stine. (See V. 50, p. 434, 770.)

Richmond & Petersburg.—Owms from Richmond to Petersburg Va., 23 miles. A branch is under construction. The consol. mort. of 1890 provides for outstanding obligations, for double tracking, etc. From July 1, 1889, to June 30, 1890 (12 months), gross earnings were \$325,305, against \$280,657 in 1888-89; net, \$100,948, against \$79,724. Fiscal year hereafter to end June 30. In year ending Sept. 30, 1888, gross earnings were \$234,164, net, \$85,416; total net income, \$98,185; surplus over interest and dividends (7 per cent), \$3,393. (V. 50, p. 312; V. 51, p. 143.)

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., branches, etc., 229 miles; Rich. 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 branches, 388 m.; Virginia Midland R'way, 353 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.

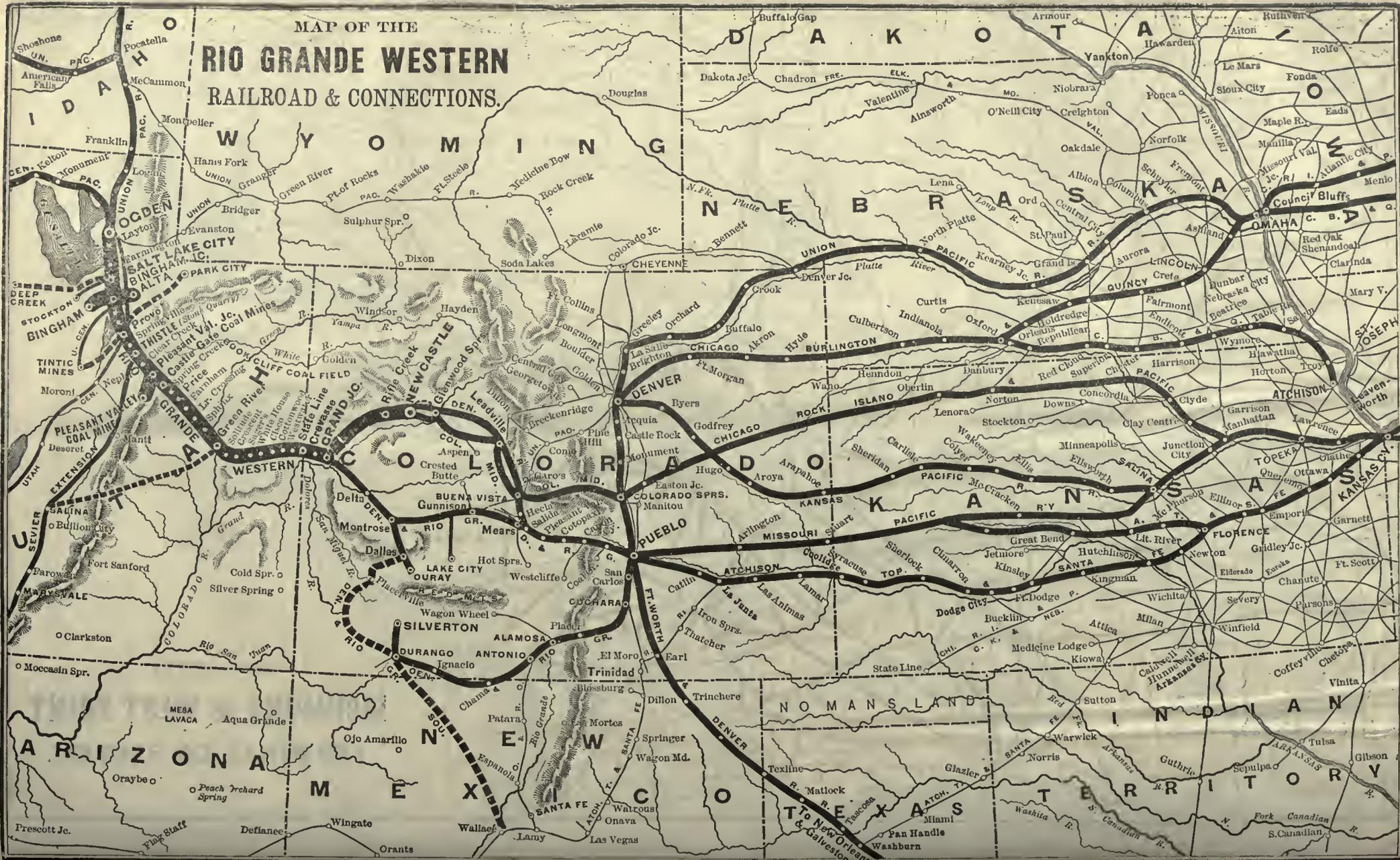
This company was incorporated by an act of the Legislature of Virginia of March 8, 1880, and in November, 1886, it purchased a large majority of the R. & D. RR. stock, \$5,000,000 of pref. Terminal stock being issued, secured by the deposit in trust of 25,000 shares of R. & D. stock. The Central Georgia 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 pref. stock at 110. In March, 1889, the collateral trust mortgage for \$24,300,000 (trustee Central Tr. Co.) was issued, \$4,000,000 being reserved to retire (if deemed advisable) \$5,000,000 preferred stock, \$5,500,000 for the collateral trust bonds of 1887, \$4,000,000 for the Georgia Co.'s bonds, and \$1,940,000 more to take up the East Tenn. 1st pref. and the Rich. & Dsn. 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, 1896, bonds to be drawn if not purchasable at par. End bonds may be redeemed at par at any time on one month's notice. See abstract of mortgage in CHRONICLE, V. 49, p. 115.)



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.

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.	
Rich. Nichol. Inv. & B.—1st M. (\$2,375,000) gold. c*	23	1890	\$1,000	(?)	6 g.	J. & J.	N. Y., Bank of No. Am.	July 1, 1919
Richmond & Petersburg—Stock.	23	1875	100	\$1,000,000	3 1/2	J. & J.	Richmond, Office.	July 3, 1890
O'd consol. mortgage (\$50,000 are 7a).	23	1875	500 &c.	400,000	6 & 7	M. & N	do do	May 1, 1915
Consol. mort. for \$1,000,000, gold. c*	23	1890	1,000	300,000	4 1/2 g.	A. & O.	New York City.	April 1, 1940
Richmond & West Pt. Ter. R. & W. Co.—Stock.	100	1889	100	70,000,000	2 1/2	J. & J.	N. Y., Office, 80 B'way.	July 10, 1890
Preferred 5 per cent stock, cumulative, red. at 110	100	1887	1,000	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1897
Collat. trust bonds, gold (redeemable at 105).....c*	100	1889	1,000	11,065,000	5 g.	M. & S.	do do	Mar. 1, 1914
Consol. collateral Trust red. at 100.....c*	100	1889	1,000	1,750,000	5 g.	J. & J.	N. Y., Malt'f'd, Ph'l'pa & Co	Dec. 1, 1939
Rio Grande Junc.—1st M. for \$2,000,000 g. guar. c*	64	1889	1,000	(?)	5 g.	J. & J.	New York City.	July 1, 1940
Rio Grande Sou.—1st M. for \$25,000 p. m. g. c* & r	367	1889	1,000 &c	13,000,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank	July 1, 1939
Rio Grande Western—1st trust mort., gold. ....c*	18	1889	100	555,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co	July 1, 1890
Rock Island & Peoria.—Stock, 6% rental N. Y. L. E. & W.	113	1885	100	1,500,000	2 1/2	J. & J.	N. Y., Corn Exch. Bank.	July 1, 1930
1st mortgage.....r	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900
Consol. 1st mortgage.....r	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
Rome Watertown & Ogdensburg—Stock.	100	1885	100	5,991,700	3	F. & A.	N. Y. Office, 96 B'way.	Aug. 15, 1890
1st M., Wat. & R. Rome to Cape Vin., s. f. not dr'n. c*	97	1855	100 &c.	417,800	6	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1910
1st M., Wat. to Ogd. & Nord, s. f. (2d M. on 95 m.)	190	1861	500 &c.	1,021,500	7	J. & J.	do do	Dec. 1, 1891
2d mort. (3d mort. on 95 m.).....c*	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 p. c.).....c*	409	1874	1,000	6,989,000	5	A. & O.	do do	July 1, 1922
Syracuse Northern, 1st mort. (gold).....c*	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901
R. W. & Og. Term. RR. Co., 1st mort., guar. ....c*	14	1888	1,000	375,000	5	M. & N.	N. Y., Office, 96 B'way.	May 1, 1919
Utica & Bl. Riv.—St'k, 7 p. c. perpet. gu. hy R. W. & O.	180	68-71	100	1,103,000	3 1/2	M. & S.	do do	Sept., 1890
Mortgages.....c	87	1871	500 &c.	1,107,000	7	J. & J.	N. Y. Cent. Trust Co	Jan. 1, 1891
Black River & Morris town, 1st mortgage. ....c	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage, guaranteed c	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1895
Ogdensburg & Morris town, 1st mortgage. ....c	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891
Consol. m. Utica to Ogdensburg & branch, g. u. c*	150	1890	1,000	1,500,000	4 g.	J. & J.	do do	July 1, 1922
Rutland—Stock, preferred.....c	120	1890	100	4,539,100	1	.....	Rutland, Clem. Nat. Bk.	July 1, 1890
General mort. (8 per cent. reduced to 6).....c	120	1872	100 &c.	1,500,000	6	M. & N.	Bos., Globe Nat. Bk. & Rut	Nov. 1, 1904
2d mort. in exch. for equipment bonds, &c.....c	120	1878	100 &c.	1,500,000	5	F. & A.	do do	Aug. 1, 1898
Saginaw Valley & St. Louis.—1st mortg., coup. ....c	36	1872	1,000	446,000	8	M. & N.	Boston, 2d Nat. Bank.	May 1, 1920

In 1890 guaranteed \$6,000,000 Cincinnati Extension bonds, issued jointly by Rich. & Dan. and E. Tonn. V. & Gm., and secured by deposit of the stock purchased in obtaining control of the "Erianger" 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 \$1,500,000 to be subscribed for by stockholders. See V. 50 p. 736, 771.

Dividends on preferred at 6 per cent 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.

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 1/2 @ 77 1/2; in 1887, 20 1/2 @ 53; in 1888, 19 @ 29 1/2; in 1889, 19 1/2 @ 27 1/2; in 1890 to Sept. 19, inclusive, 18 1/2 @ 25 1/4. Preferred in 1887, 43 @ 87 1/2; in 1888, 55 @ 37 1/4; in 1889, 76 @ 54 1/2; in 1890, to Sept. 19, inclusive, 74 @ 87 1/2.

The annual report for year ending Nov. 30, 1889, was given at length in V. 49, p. 788, 862. (V. 48, p. 190, 209, 261, 369, 634, 663, 764, 799; V. 49, p. 115, 374, 471, 788, 862; Vol. 50, p. 245, 771, 834.)

Rio Grande Junction.—Owns standard gauge road completed in Sept., 1890, from Rifle Creek, Col., on the Colorado Midland and the Denver & Rio Grande, to a connection with the Rio Grande Western at Grand Junction, 64 miles. 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 Southern.—(See Map Denver & Rio Grande.)—Under construction from Dallas, Col., on the Denver & Rio Grande, southerly to Durango, 164 miles, narrow gauge. Built in the interest of the Den. & Rio Grande, with whose narrow gauge lines it will connect. Mortgage (Trustee, Central Trust Co. of New York) is for \$5,000,000 at \$25,000 per mile. (See V. 51, p. 143.)

Rio Grande Western.—(See Map.)—LINE OF ROAD—Owns Ogden, Utah, to Crovase, Col., 310 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, 368 miles. Leases Crovase to Grand Junction, 18 m.—total operated, 386 miles. Other lines under construction—see V. 51, p. 207. 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, \$1,736,000; par \$100. 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 \$533,000.

From July 1, 1890, to July 31, 1890, (1 mo.), gross earnings were \$174,122, agst. \$141,528 in 1889; net, \$69,982, agst. \$68,554. Fiscal year ends June 30. Advance statement for 1889-90 was in CHRONICLE V. 51, p. 275.

	1888-89.	1889-90.
Gross earnings.....	1,421,431	1,622,231
Total net income.....	473,743	520,686
Deduct—		
Interest on bonds.....	358,294	393,500
Rental and miscellaneous.....	36,090	11,143
Total.....	394,384	404,643
Surplus.....	79,359	116,043

(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; V. 51, p. 207, 275.)

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer Co. RR., 22 miles; total, 113 miles. The corra & 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 Sacketts 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. (V. 51, p. 241.)

The Rome Watertown & Ogdensburg in 1897 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 Phoenix & Oswego 1st mort. 6s., due Feb. 1, 1915, and \$130,000 Norwood & Montren', 1st mt. 5s., due April 1, 1916. The Carthage Watertown & Sackett's Harbor RR. is leased for 37 1/2 per cent of its gross earnings.

Dividends in 1887 and since at rate of 6 per cent yearly. From Oct. 1, 1889, to June 30, 1890 (9 months), gross earnings were \$2,850,140, agst. \$2,420,231 in 1889; net, \$1,216,905, agst. \$958,646.

In 12 mos. ending June 30, 1890, surplus over fixed charges, \$641,406, agst. \$393,635 in 1889-89. 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	\$3,134,447	\$3,328,325	\$3,477,173
Net income.....	\$941,243	\$1,319,840	\$1,347,228	\$1,347,498
Deduct—				
Interest and rentals...	\$693,480	\$919,551	\$884,142	\$910,844
Dividends.....	.....	276,823	327,834	343,785
Total.....	\$693,480	\$1,196,376	\$1,211,976	\$1,254,629
Surplus.....	\$247,763	\$123,464	\$135,252	\$92,869

(V. 49, p. 236, 690; V. 50, p. 76; Vol. 50, p. 174, 276, 632, 707; V. 51, p. 207, 211.)

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 \$3,000 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 cent, guar. principal and interest by D. & H. Dividends on preferred stock since 1876 have been: in 1881, 1 1/2 per cent; in 1882, 2; in 1883 and 1885, 1; in 1886 and 1887, 1 1/2; in 1888, 1; in 1889, 1 1/2; in 1890, Jan. 1; July 1, 1.

St. Joseph & Grand Island.—(See Map of Un. Pac.)—Line of road St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha RR., Stromsburg to Alma, 151 miles, and McCool Junc. to Kansas City & Omaha Junc., 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. & G. I. and U. P. under a perpetual agreement for operating the road. The Union Pac. owns \$1,182,500 bonds and \$1,725,375 of the \$4,438,100 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 July 31, 1890 (7 mos.), gross earnings were \$956,670 agst. \$621,532; net, \$320,761, agst. \$177,744. In 1889 gross earnings, \$1,187,992; net, \$60,315. In 1889 gross, \$1,267,658; net, \$160,201; surplus over charges, \$22,160; due K. C. & O. on traffic agreement, \$60,214; balance, deficit, \$38,054.

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.)

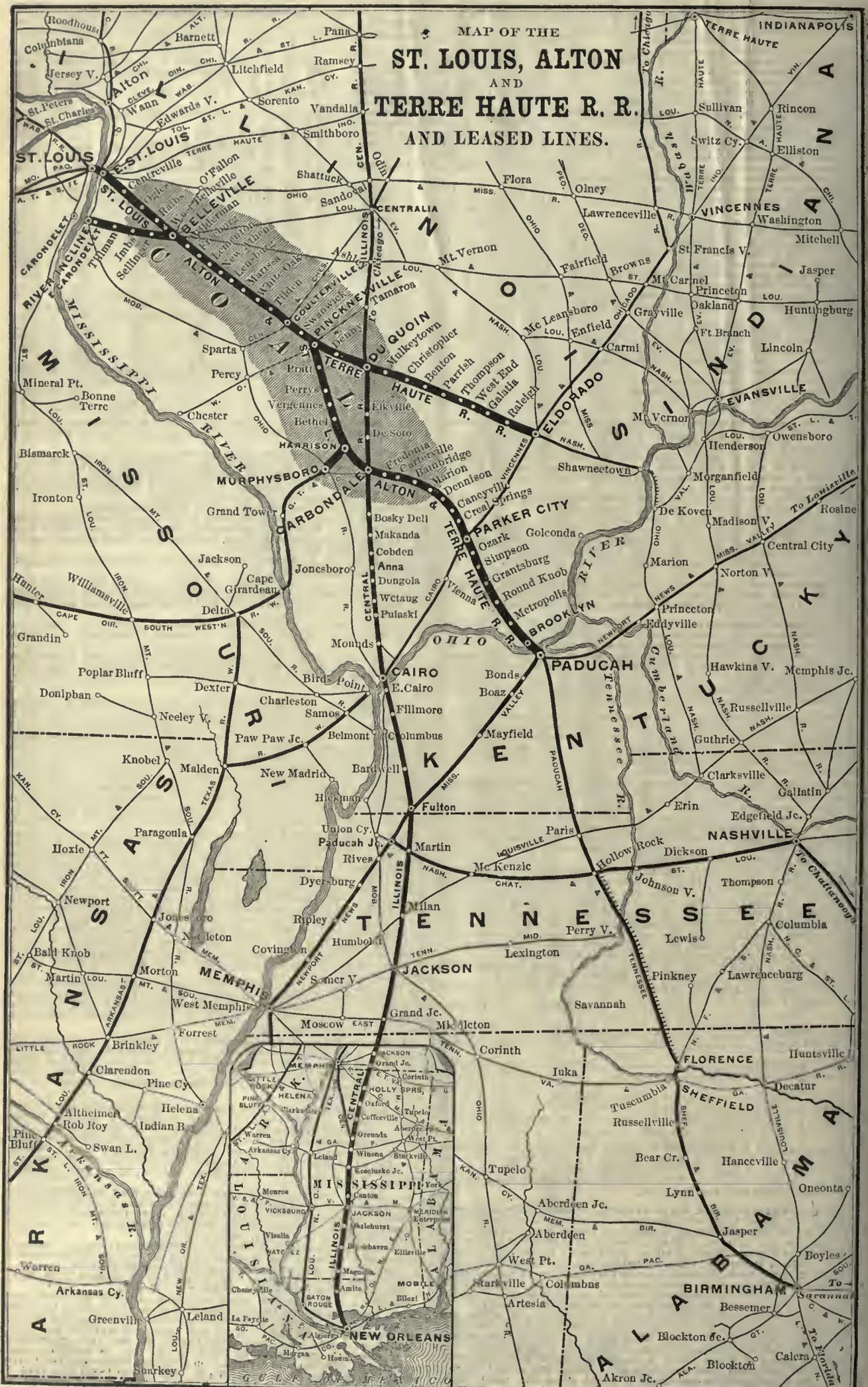
St. Louis Alton & Terre Haute.—(See Map.)—Proprietary line, East St. Louis to Belleville, 14; leases—Belleville & Southern Illinois RR., Belleville to Du Quoin, Ill., 57; Belleville & Eldorado RR., from Du Quoin to Eldorado, 50; Belleville & Carondelet RR., from Belleville to East Carondelet, 17; St. Louis Southern, Pinckneyville to Carbondale, Ill., 31; Carbondale & Shaweetown, Carbondale to Marion, 17; Chic. St. L. & Pad., Marion to Paducah, and br., 53 m.; total operated, 239 miles.

In addition company owns main line from East St. Louis, Ill., to Terre Haute, Ind., 189 miles, and branch to Alton, 4 miles, which are leased to the Cleveland Cincinnati Chicago & St. Louis and which will be sold to that company for \$10,000,000 of 4 per cent 100-year gold bonds. See V. 51, p. 52, 114, 383.

The rent received for main line is \$450,000, unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

Interest on 1st mort., series "A," is paid J. & J.; series "B," A. & O.; on 2d mort., series "C," F. & A.; series "D," M. & N.

The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Interest on bonds, and sinking fund of \$5,000 per year, guaranteed by lessees. Common stock of Belle. & So. Ill. is \$430,000 and preferred \$1,275,000, and dividends on preferred stock since 1880 have been:—4 1/2 in 1881; 5 1/2 in 1882; 6 1/4 in 1883; 5 1/2 in 1884; 5 in 1885; 5 in 1886; 6 1/4 in 1887; 6 1/4 in 1888 and 1889; in 1890, May, 4 per cent.



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>St. Johnsbury & L. Champlain</i> —1st M. coup. or reg. Consol dated mortgage (for \$1,000,000)	120	1880	\$1,000	\$628,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
Bonds for \$2,500,000	120	1884	1,000	400,000	5	Q—J.	Boston.	April 1, 1914
<i>St. Joseph & Grand I.</i> —1st M., g., int. guar. by U. P. c ^o	252	1885	1,000	6,907,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income, gold	252	1885	1,000	1,679,000	5 g.	J. & J.	do do	July 1, 1925
Kan. C. & O. RR. 1st M. (\$15,000 p. m.), g., int. guar. c ^o & r	196	1887	500 &c.	2,735,500	5 g.	J. & J.	do do	Jan. 1, 1927
<i>St. Louis Alt. & Spring.</i> —1st M., g. (\$12,000 p. m.) c ^o	87	1887	1,000	As collateral	5 g.	M. & S.	New York.	1918
2d mort., gold	1889	.....	.....	As collateral	6 g.	.....	.....	June 1, 1909
<i>St. L. Alt. & Terre Haute</i> —Pref. stock (7 em.), con. ....	.....	.....	100	2,468,400	1	.....	N. Y., Office, 18 Broad St.	Jan. 10, 1889
1st M. (ser. A & B each \$1,109,000) s. f., not dr'n c ^o	207	1862	1,000	2,200,000	7	Various	do do	July 1, 1894
2d mort., pref. (series C & D, each \$1,400,000) c ^o	207	1862	1,000	2,800,000	7	Various	do do	July 1, 1894
2d mortgage, incomes	207	1862	1,000	1,700,000	7	M. & N.	do do	July 1, 1894
Dividend bonds, income (see terms, V. 48, p. 389) .....	.....	1881	1,000	1,357,000	6	June 1	do do	After Jan., '94
Belle. & So. Ill.—1st M. (int. guar.) s. f., not dr'n c ^o	56	1866	1,000	1,030,000	8	A. & O.	do do	Oct. 1, 1896
Belleville & Carondelet, 1st m., Belle. to E. Carou. c ^o	17	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Belleville & El Dorado—1st (int. guar.)	50	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage	50	1880	1,000	330,000	6	F. & A.	do do	Aug. 1, 1920
<i>St. Louis Southern</i> —1st M., gold, int. guar.	31	1886	1,000	550,000	4 g.	M. & S.	do do	Sept. 1, 1931
2d mortg. income, non-cumulative	31	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Cardonale & Shawneet—1st M., g., int. guar. c ^o	17	1887	1,000	250,000	4 g.	V. & S.	do do	March 1, 1932
Chlo. St. L. & Paducab, 1st m., g., r'd at 105 guar. c ^o	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, gold, income (non-cumulative)	53	1887	1,000	1,000,000	5 g.	M. & S.	No coupons paid.	Sept. 1, 1917
<i>St. L. Ark. & Tex.</i> —New stock (\$20,000,000 is 5% pf.) .....	.....	.....	100	36,500,000	.....	.....	.....	.....
New 1st M. cert. (\$20,000,000), \$16,500 p. m., gold .....	.....	1890	.....	19,500,000	4 g.	M. & N.	N. Y., Central Tr. Co.	1990
New 2d M. ine cert., for \$10,000,000, non-cum. ....	.....	1890	.....	8,000,000	4	J. & J.	After '90—when earned	1990
<i>St. Louis & Cairo</i> —1st mort., int. guar., M. & O. g. c ^o	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1931
<i>St. Louis & San Francisco</i> —Stock, common .....	.....	.....	100	11,859,300	.....	.....	.....	.....
Preferred, 7 per cent, not cumulative .....	.....	.....	100	10,000,000	1	Q—Jan	N. Y., Office 15 Broad St.	Oct. 15, 1889
1st preferred, 7 per cent, not cumulative .....	.....	.....	100	4,500,000	2	F. & A.	do do	Feb. 10, 1890
2d mort. (now 1st A., gold) (Pacific to Seneca, c ^o)	292	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold) Mo., & branches, c ^o	292	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold) 294 miles c ^o	292	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Equip. mort., gold, \$80,000 dr. ann'ly. at 105 c ^o .....	.....	1880	1,000	371,000	7 g.	J. & D.	do do	June 1, 1895

The Belle. & Carondelet is leased for 933 years from June, 1883, at a rental of \$30,000 per year, which is a guarantee of int. on the bonds the stock of \$500,000 being owned by the St. Louis A. & T. H.

The Belle. & 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 that extent. The Chicago St. Louis & Paducab road is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of rental to pay 1st mortgage interest. (V. 47, p. 801.) The 1st M. bonds on this road are redeemable after Sept. 1, 1892, at 105. (Inc. 31, 1889, sinking fund held of the first mortgage bonds \$636,000 (included above) on which interest is paid and \$607,304 cash. The sinking fund for first mortgage bonds is \$5,000 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, 2½; in 1887, nil; in 1888, 14; in 1889, 1.

From Jan. 1 to June 30, 1890 (6 months), gross earnings on all except the main line were \$530,099, against \$483,220 in 1889; net \$236,431, against \$174,562.

The annual report for 1889 was in V. 50, p. 482.

	GENERAL FINANCIAL RESULTS.			
	1886.	1887.	1888.	1889.
Gross earnings.....	803,990	962,480	949,307	1,110,426
Net earnings.....	395,095	441,401	400,796	461,748
Rentals paid.....	214,452	255,883	249,936	332,095
Net revenue.....	180,613	185,518	150,960	129,653
Add rental of main line.....	452,555	452,457	452,540	452,729
Total net receipts.....	633,168	637,977	603,400	582,382
Deduct—				
Interest on funded debt.....	469,000	469,000	469,000	469,090
New equip., taxes, etc.....	107,800	169,962	69,182	94,078
Total deductions.....	576,800	638,961	538,182	563,078
Balance.....	56,368	def. 1,005	65,218	19,304

—(V. 48, p. 372, 389, 397, 855; V. 50, p. 482, 632, 801; V. 51, p. 52, 114, 353.)

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), 87 miles; Corsicana to Hillsboro, Tex., 42 m.; Commerce to Fort Worth, 99 m.; Lewisville, Ark., to Sbreveport, La., 60 m.; Alibonmer to Little Rock, Ark., 43 m.; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, Jan., 1890, 1,227 miles.

The road in Texas was foreclosed Dec. 1, 1885. The Missouri & Arkansas Division was sold on Feb. 27, 1886. The present organization consists of two corporations. The stock issued by the Missouri and Arkansas Company was transferred to the Texas Company, which later 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.

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.

A decree ordering the sale of the property was granted July 2, 1890. The Arkansas and Missouri divisions will be sold on October 20, and the Texas Division on October 23.

Of the new first mortgage bonds, \$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 were deposited with the Central Trust Co. and the 2d mortgages on both divisions with the Mercantile Trust Co., and each of these trust companies issued against these mortgages so beid its coupon trust certificates for \$1,000 each. See abstracts of old mortgages in CHRONICLE, V. 45, p. 614.

From Jan. 1 to April 30 in 1890 (4 months), gross earnings were \$1,181,178, 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.

Gross earnings in 1889 on 1,213 miles were \$3,876,285, against \$3,072,348 in 1883 on 1,052 miles; net, \$587,058, against \$21,926; but in 1889 betterments and extraordinary expenses (together amounting to \$363,506) were included in operating expenses—though in 1888, when amounting to \$496,777, they were not so included.—(V. 49, p. 52, 207, 236, 270, 301, 630, 789; V. 50, p. 72, 107, 139, 207, 245, 276, 314, 353, 452, 520, 561, 875, 904; V. 51, p. 21, 114, 207.)

St. Louis & Cairo.—Owns Cairo to East St. Louis and branch. 161 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is \$6,500,000. In Jan., 1886, a lease was negotiated till Jan. 1, 1931, to the Mobile & Ohio RR. on the basis of a rental of 25 per cent (200/100) 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, 1883, 1,014 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 ½ 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 lu 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 acquired most of the common and preferred stock and assumed control of the road. See CHRONICLE V. 50, p. 734, 771. In August, 1890, it was announced that the common stock not held by the Atchison was \$532,400 and the preferred \$890,900. See V. 51, p. 241.

In January, 1886, leased for 99 years the Kansas City & Southwestern RR., from Beaumont, Butler County, Kansas, to Gale, 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; in August passed the dividend. See V. 51, p. 143. On preferred in 1887 2½ per cent in 1888, 5; in 1889, 3; in 1890 passed Jan., April and July dividends. (See V. 50, p. 72.)

The range of the first preferred stock yearly since 1877 has been: In 1878 (4 months), 5½@113½; in 1879, 9½@78½; in 1880, 60@100; in 1881, 90@115½; in 1882, 79½@106½; in 1883, 87@100½; in 1884, 70@96½; in 1885, 79@99½; in 1886, 97@118½; in 1887, 107@120; in 1888, 105½@116½; in '89, 85@114½; in '90 to Sept. 19 inc., 70@105½.

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 June, 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 June, 7 m.; total, 365 m.

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 08's option. The land department assets were estimated Dec. 31, 1889, at



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.

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>St. Louis & San Francisco—(Continued)—</i>									
1st on Mo. & West RR., g. \$5,000 rly dr. at 105 °	82	1879	\$1,000	\$1,071,000	6 g.	F. & A.	N.Y., Office, 15 Broad St.	Aug. 1, 1919	
Collateral trust bonds, gold, slnk. fd. not drawn °	103	1880	1,000	1,16,000	6 g.	F. & A.	do do	Aug. 1, 1920	
St. L. Wich. & West, 1st m. red. at 105, g. guar. °	145	1879	1,000	2,000,000	6 g.	M. & S.	do do	Sept. 1, 1919	
Gen. M., g. (1st on 365 m.) (\$7,727,000 are 6s) °	964	1881	1,000	20,030,000	5 & 6 g.	J. & J.	do do	July 1, 1931	
Collat. Tr. M. on br'ches (\$20,000 per mile), gold, °	55	1887	1,000	1,009,000	5 g.	A. & O.	do do	Oct. 1, 1987	
Equipment Trust (\$23,000 due each A. & O.) °	1884	1884	1,000	188,000	6 g.	A. & O.	do do	A. & O. 5 p. c. ea.	
Kan. C. & S. W., 1st M., g. red. at 116 (\$12,000 p. m.) °	62	1886	1,000	744,000	6 g.	J. & J.	do do	Jan. 1, 1916	
St. L. Kan. & S. W., 1st M., g. guar., red. at 110 °	70	1886	1,000	890,000	6 g.	M. & S.	do do	Sept. 1, 1916	
St. L. Salem & Ark., 1st M., guar., redem. at 105 °	54	1886	1,000	810,000	5 g.	J. & J.	do do	Dec. 1, 1936	
Kan. Mid'd, 1st M., g. \$15,000 p. m., int. guar. °	107	1887	1,000	1,698,000	4 g.	J. & D.	do do	June 1, 1937	
Ft. S. & Van Bur. B'dge, 1st m., g. drn at 105 guar. °	1885	1885	1,000	465,000	6 g.	A. & O.	do do	April 1, 1910	
<i>St. Louis Van. & Terre H.—1st M. s. f. guar. not dr. °</i>	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897	
2d mort., slnk. fund, not dr'n (\$1,600,000 guar.) °	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898	
<i>St. Paul & Duluth—Preferred 7 p. c. stock & scrip.</i>									
Common stock °	100	100	100	4,660,207	3 & 15 st	Q.—F.	New York, 40 Wall St.	Sept. 1, 1890	
1st mortgage °	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931	
2d mortgage °	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917	
Taylor's Falls & Lake Sup., 1st m., g., s. f. not dr. °	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914	
Duluth Short L., 1st. guar., cum. s. f. not drawn °	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916	
Stillwater & St. Paul—1st M., g. (not guar.) °	12	1870	100	202,500	7	J. & D.	do do	Dec. 1, 1900	
<i>St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold)</i>									
St. P. & Pac., 2d M. (1st on St. Paul to Watabi) °	76	1862	1,000	366,000	7	J. & J.	do do	July 1, 1892	
1st mort. land grant slnk. fd., g. drawn at 105 °	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, 1909	
Dak. Ext., 1st mort., gold (\$12,000 per mile) °	473	1880	1,000	5,676,000	6 g.	M. & N.	N. Y., 40 Wall St.	Nov. 1, 1910	
Consol. mort., gold (\$13,344,000 are 6s), op. 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 Ext'n. (\$25,000 p. m.) °	411	1887	1,000 &c	7,468,000	4 & 6 g.	J. & D.	do do	June 1, 1937	
Pacific extension mort. for \$5,000,000, gold °	1890	1890	\$100 &c	(t)	4 g.	J. & J.	N. Y. & Lon., Baring Br's	July 1, 1940	
Minneapolis Un. RR., 1st M., g. (\$550,000 are 5s) °	1882	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. (\$500,000 p. m.) °	70	1888	1,000 &c	4,250,000	5 g.	A. & O.	N. Y., 40 Wall; Bos., Lee fl	April 1, 1908	
Montana Cen., 1st M., g. (\$40,000 p. m.) guar. °	203	1887	1,000 &c	6,500,000	6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937	
<i>St. Paul & No. Pac.—Stock (\$10,000,000 authorized)</i>	184	100	100	5,300,000	1 1/2	Q.—J.	N. Y. Office, 35 Wall St	July 15, 1890	

\$543,528, including 124,959 acres of land valued at \$318,647, 1,051 town lots val'd at \$36,000, \$126,963 in land contracts and \$61,837 cash. The St. L. Salem & Arkansas first mort. bonds, Cuba to Salem, Mo., and branches, 54 m. guar. absolutely by St. L. & San F. are issued at \$15,000 per mile, and are redeem. on notice at 105. Kansas Midland first mort. bonds (Wichita, Kan., to Ellsworth, 107 m.) are at \$15,000 per mile, and interest is guar. under lease of 97 years by St. L. & San F. OPERATIONS, FINANCES, &c.—From July 1 to July 31 (1 month), gross earnings were \$64,733 in 1890, against \$614,481 in 1889; net, \$269,446, against \$244,804.

In the six months ending June 30, 1890, deft. it under fixed charges was \$82,723, against \$315,820 in 1889. See V. 51, p. 207. The report for 1889 was given at length in V. 50, p. 701, 704.

	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
Disbursements—				
Int., slnk. fund, &c.	\$1,958,297	\$2,219,901	\$2,382,157	\$2,354,343
Dividends.....	315,000	565,000	815,000	547,500
Total disbursements	\$2,273,297	\$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 government bonds, \$159,090; profit on securities sold, \$432,697. —(V. 48, p. 463, 525, 528, 827; V. 50, p. 72, 701, 703, 704, 734, 771, 833, 905; V. 51, p. 85, 207, 241, 345.)

St. Louis Vandalia & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. In July, 1887 suit was brought by the lessor company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appealed to the U. S. Supreme Court. The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed by the lessees and also by the Pittsb. Cin. & St. L. RR. Stock, \$2,379,358 common and \$1,544,700 pref.; par \$100. Penn. RR. holds \$837,000 1st pref. and \$225,000 2d mort. convertible 7s. Last annual report was in CHRONICLE, V. 50, p. 242. In year ending Oct. 31, 1889, gross earnings were \$1,727,299; rental to St. L. Van. & T. H., \$518,189; less charges, \$369,604, leaving surplus, \$148,595. In 1885-8 profit to lessee was \$23,687; in 1886-7 profit \$117,821; in '87-8 profit \$11,983; in '88-9, \$37,000. (V. 48, p. 68, 126; V. 50, p. 242.)

St. Paul & Duluth.—LINE OF ROAD.—St. Paul, Minn., to Duluth, Minn., 155 miles; branches, N. P. Junc. to Cloquet, 6 miles; Rush City to Grantburg, 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 Sept. 1, 4. 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 un-sold Dec. 31, 1888, and 67,340 acres of the Taylor's Falls branch. In 1888 net receipts from land and stumpage sales amounted to \$367,946.

From July 1, 1890, to July 31, 1890 (1 month), gross earnings were \$140,964, against \$122,154 in 1889; net, \$47,144, against \$46,646. Year changed to end June 30. The report for year ending Dec. 31, 1888, was in V. 48, p. 460. In the following the figures for 1887 and 1888 are for the calendar year and include stumpage, the figures for 1888-89 and 1889-90 are for the years ending June 30 and do not include stumpage.

	1887.	1888.	1888-89.	1889-90.
Receipts—				
Gross earnings.....	1,694,339	1,524,918	1,406,866	1,410,527
Net earnings of RR.....	522,080	327,435	354,473	393,063
Rec. f'n lands & stumpage	541,926	367,946	.....	.....
Interest, rents, &c.....	24,852	21,162	47,707	.....
Total receipts.....	1,088,858	716,543	402,180	393,068
Total charges.....	104,051	186,530	218,810	232,000
Surplus available for divd.	984,807	530,013	183,370	161,068
—(V. 47, p. 31, 432, 745; V. 48, p. 129, 460, 609, 829; V. 51, p. 241, 275.)				

St. Paul Minneapolis & Manitoba.—(See Map of Great Northern.)—The road owned by this company is described in this SUPPLE-

MENT 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 3,848,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,361 acres. The proceeds of land sales are applied to the redemption of 1st mort. bonds at or under 105.

The land sales for year ending June 30, 1889, were 42,893 acres for \$274,743, and 139 town lots for \$7,573. The net amount due on land contracts June 30, 1889, was \$346,179; lands unsold, 2,615,804 acres.

Dividends have been as follows since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7 1/2; in 1885 and since, 6 per cent yearly. Range in stock prices since 1882 has been: In 1883, 94 @ 169 1/4; in 1884, 76 @ 99; in 1885, 79 1/2 @ 111; in 1886, 106 1/4 @ 124 1/4; in 1887, 94 1/2 @ 120 1/4; in 1888, 94 @ 114 1/4; in 1889, 92 1/2 @ 121 1/4; in 1890 to Sept. 19 inclusive, 105 @ 115.

The consolidated mortgage of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mort. 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 \$3,000,000 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 truckage 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, 431, 800, 827, 833; V. 49, p. 342, 403, 435, 651, 655, 673, 713; V. 50, p. 139, 205, 377, 518, 874; V. 51, p. 85.)

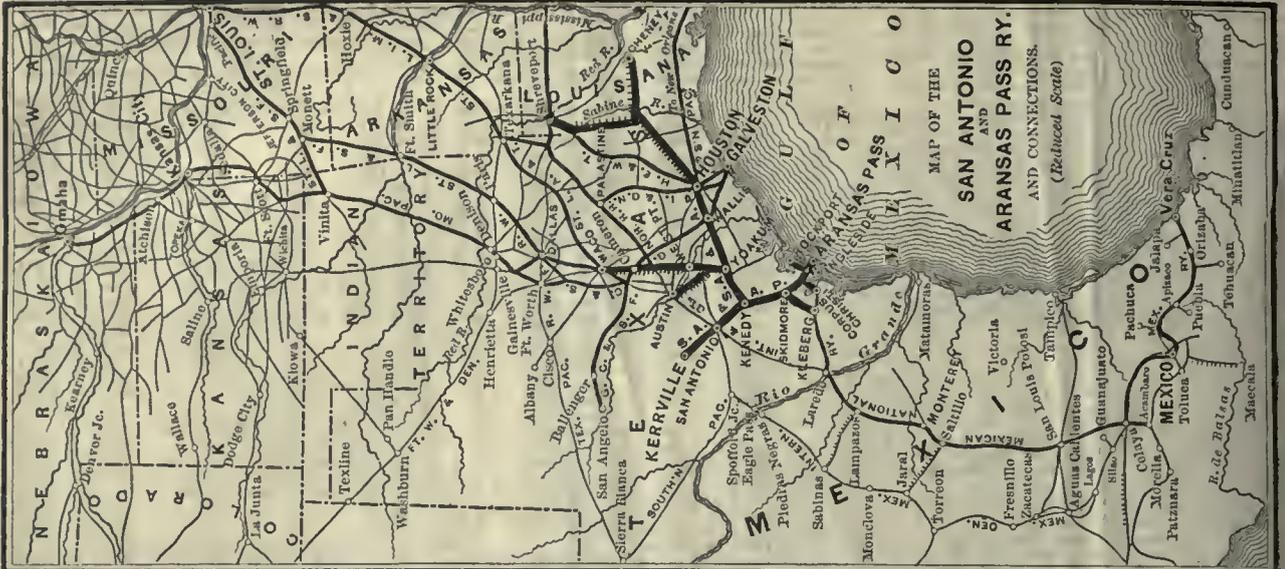
St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 139 miles, and branches to St. Paul, etc., 47 miles; total, 184 miles. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant (197,388 acres unsold March 1, 1890.) is between 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. Interest on coupon bonds is payable F. & A.; on registered bonds, Q.—F. The stock is placed in trust with Farmers' L. & Tr. Co., but power to vote is in N. Pacific Co. "beneficial certificate" 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.)

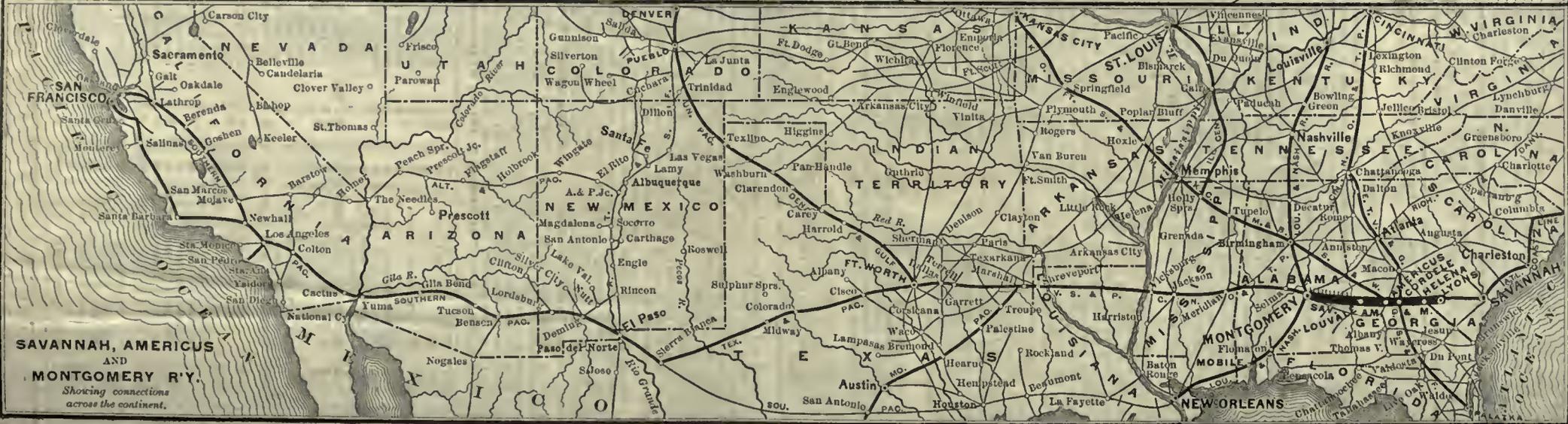
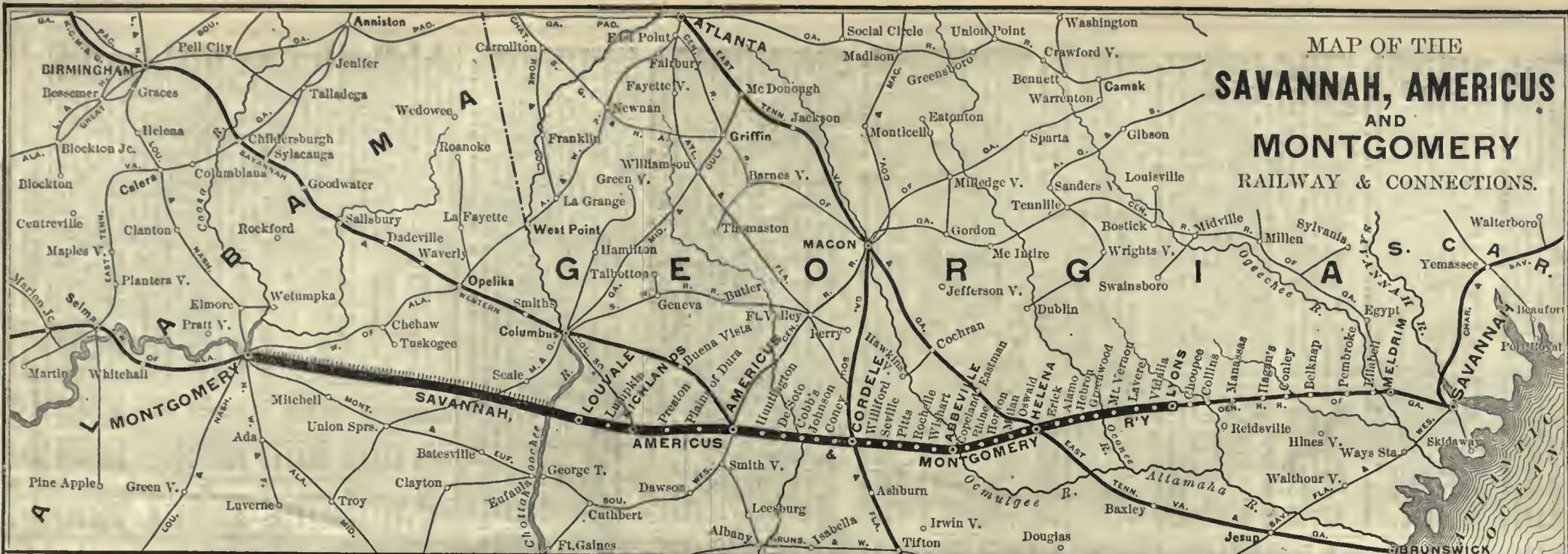
San Antonio & Aransas Pass.—(See Map.)—Owns from Kerrville to Aransas Bay, Texas, 221 miles; Kenedy to Houston, 176 miles; Yoakum to Lexington, 83 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 55 miles; branches to Corpus Christi, Rockport, etc., 63 miles; total 646 miles. Company was unable to meet July, 1890, interest, and on July 14 E. F. Yoakum, Vice-President, and J. S. MoNamara were appointed receivers. See V. 51, p. 21, 35, 207. For the report to the bondholders on the condition of the property see V. 51, p. 345. Plan of reorganization in preparation.

The mortgage of 1886 covers the 150 miles from San Antonio to Aransas Pass, that of 1886 from San Antonio to Kerrville, 71 miles, Kenedy to Wallis, 131 miles, and Yoakum to Lexington, 86 miles; Waco to Lott, 28 miles; Skidmore to Alice, 43 miles; Gregory Junc. to Corpus Christi, 14 miles; and that of 1888 from Wallis to Houston, 45 miles; Shiner to Lockhart, 55 miles, and Rockport Branch, 15 miles. 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 June 30 (6 mos.), in 1890, gross earnings were \$728,346; net, \$84,068. 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, 143, 207, 276, 345, 383.)

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, 162 miles. Consolidation of various companies March 19, 1889. Connects with San Francisco (4 miles) by company's steamer. Bonds issued at \$25,000 per mile; trustee, Mercantile Trust Co., New York; sinking fund, \$25,000 per annum, and bonds drawn (or purchased) at 110 and interest. [See abstract of the mortgage in V. 49, p. 241.] Capital stock, \$6,000,000; no floating debt. From July 1, 1890, to Aug. 31, 1890 (2 mos.), gross earnings were \$161,759, against \$165,496; net, \$68,939, against \$73,380. In year ending June 30, 1890, gross earnings were \$75,293; net, \$233,010; interest, taxes and sinking fund, \$251,778; surplus, \$1,751. J. F. Burgin, President San Francisco. (V. 48, p. 800, V. 51, p. 205.)





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- 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. P. & N.P.</i> —Gen. M., guar. l.g., (\$10,000,000). o. & r.	184	1883	1,000	7,464,000	6 g.	Various	N.Y., Winslow, L. & Co.	Feb. 1, 1923
West'n RR., Minn., 1st M., RR., covered by Gen. M.	60 1/2	1877	1,000	438,000	7 g.	M. & N.	do do	May 1, 1907
<i>San Ant. & Aransas Pass</i> —1st M., g., red. at 110. c.	152	1885	1,000	1,750,000	6 g.	J. & J.	Jan. '90, comp. last paid	Jan. 1, 1916
1st M., exten., gold (\$12,000 p. m.), red. at 110. c.	372	1886	1,000	4,473,000	6 g.	J. & J.	Jan. '90, comp. last paid	July 1, 1926
1st M., for \$9,000,000, gold, \$15,000 per mile. . . .	115	1888	1,000	1,725,000	5 g.	A. & O.	Apr. '90, comp. last paid	Oct. 1, 1938
2d M., g., income for 5 years, \$8,000 per mile. . . .	639	1888	1,000	5,112,000	5 g.	A. & O.	None paid.	Oct. 1, 1913
Rolling stock lease warrants. . . . .	.....	.....	.....	1,046,000	.....	.....	.....	.....
<i>Sandusky Mansfield & Newark</i> —Re-organized stock	116	.....	50	1,088,832	3 1/2	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	1869	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.	162	1889	1,000	4,200,000	5 g.	J. & J.	N. Y., and Frankfort.	Jan. 1, 1906
<i>Savannah Americus & Montgomery</i> —1st mort. . . . .	.....	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. o.	347	1867	500 & c.	1,780,000	7 g.	J. & J.	N. Y., H. B. Plant, & Savan	July, 1897
So. Ga. & Flor., 1st M., end. by State of Georgia. c.	58	1869	1,000	464,000	7 g.	M. & N.	do do	May 1, 1899
do 2d mortgage, gold.	58	1869	1,000	1,000,000	7 g.	M. & N.	do do	May 1, 1899
Bay. Fla. & W., 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. . . . .	.....	.....	.....	290,400	6	.....	.....	.....
<i>Brunswick & West.</i> —1st M., guar. by S. F. & W. c. & r.	171	1888	500 & o.	3,000,000	4 g.	J. & J.	N. Y., 12W. 23d st., & Sav.	Jan. 1, 1938
Income bonds, non-cumulative. . . . .	.....	1888	1,000	3,000,000	5	.....	None paid.	Irredeemable.
<i>Savannah & Western</i> —Columbus & West'n, 1st m. c.	158	1881	1,000	800,000	6	J. & J.	N. Y., Kess' & Co. 54 Wall	Jan. 1, 1911
Columbus & Rome 1st mortgage.	50	1884	1,000	200,000	6	J. & J.	do do	Jan., 1914
1st consol. mort., gold (\$18,000 per mile) guar. c.	367	1889	1,000	5,000,000	5 g.	M. & S.	do do	Mar. 1, 1929
<i>Scioto Valley & N. Eng.</i> —1st M. for \$15,000,000, g. o.	131	1889	1,000	5,000,000	4 g.	M. & N.	N. Y. Office, 54 Wall St.	Nov. 1, 1939
<i>Seaboard & Roanoke</i> —Stk. (\$244,200 ls. prf. gua. 7 p. c.)	81	.....	100	1,302,900	5 on com.	M. & N.	Bait., Farm. & Plant. Bk.	May 1, 1890
Debentures, redeem. at will after July 31, 1916. r.	.....	1886	100 & c.	690,000	6	F. & A.	Portsmouth, Va.	Aft. July, 1916
1st mortgage for \$2,500,000.	81	1886	1,000	650,000	5	J. & J.	New York, Balt. & Phila.	July 1, 1926
<i>Seattle Lake S. & East.</i> —1st M., g., \$25,000 p. m. c.	90	1886	1,000	2,250,000	6	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, 1923
<i>Shamokin Val. & Pottsville</i> —Stock, guar. by Nor. C.	29	.....	50	869,450	3	F. & A.	Phila., Penn. RR. Co.	Aug. 1, 1890
1st mortgage, gold, on road and lands.	28	1871	500 & o.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
<i>Shenandoah Valley</i> —1st M.	255	1880	1,000	2,270,000	7 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 1909
General mort., gold (then on \$1,360,000 1st M. b. ds.)	255	1881	1,000	4,113,000	6 g.	A. & O.	Last paid Oct., 1884.	April 1, 1921

Savannah Americus & Montgomery—(See Map.)—Owns Louvale to Lyons, 17 1/2 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). Stock is \$ (1); par 100. From Jan. 1 to Aug. 31, 1890 (7 months), gross earnings were \$210,353, against \$77,272 in 1889; net \$97,504, against \$25,888. In year ending June 30, 1889, gross earnings were \$120,490; net, \$49,293; surplus over fixed charges, \$17,771.—(V. 48, p. 369, 764.)

Savannah Florida & Western—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 1831, 9 1/2 per cent; in 1882, 6 1/2; in 1883, 7; in 1884, 4; in 1887, 1 1/2; in 1889, 4. In 1889 gross earnings were \$2,954,624; net (after payment of about \$100,000 for extraordinary expenditures) \$564,306; surplus over fixed charges, \$116,562. In 1888 gross earnings, \$2,853,030; net, \$869,302; 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 (mar. gau), 50 miles; Opelika to Roanoke, 37 miles; Eufula 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 nominally \$18,000,000, of which \$5,000,000 is outstanding and \$1,560,000 held in trust for prior liens; abstract of mort. in V. 49, p. 240; principal an interest is guaranteed by Central RR. & Banking Company of Georgia. In 1888-89 gross earnings were \$530,168; net, \$37,485. Presid't, Gen. E. P. Alexander, Savannah, Ga. (V. 47, p. 218; V. 48, p. 729.)

Schnylkill Valley—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Phila. & Reading RR. for 999 years from Sept. 1, '61, at 5 p. ct. on stock. Has no bonded debt.

Scioto Valley & New England—(See Map)—Columbus, O., to Petersburg, O., 131 miles. The Scioto Valley Railroad was sold in foreclosure Jan. 22, 1890, and the Scioto Valley & New England organized. (See V. 49, p. 342.) In June, 1890, sold to the Norfolk & Western—whic see. (V. 48, p. 463, 764; V. 49, p. 52, 342, 435, 789; V. 50, p. 139, 207, 276, 452, 875.)

Seaboard & Roanoke—Owns Portsmouth, Va., to Weldon and br. N. C., 81 miles; leases Roanoke & T. R. RR. 29 miles. Also has a controlling interest in the Raleigh & Gaston R. R., 109 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles; also controls Pittsboro RR., 11 miles and Carthage RR., 11 miles; total of all 618 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st pref. 7 percent guar., and \$44,200 is 2d guar. The debentures above are to be included in any 2d mort. issued. After Aug. 1, 1916, they are payable at will as a whole, or in 10 equal instalments.

With Raleigh & Gaston guarantees the bonds of the Georgia Carolina & Northern, whic see.

In year ending June 30, 1890, gross earnings on road proper, 114 miles, \$681,619; net, \$275,267; other income, \$90,349; total, \$365,616; surplus over fixed charges, \$235,154; from which paid dividends (10 per cent), \$130,290; surplus over dividends \$104,864, against \$132,618 in 1888-89, J. M. Robinson, President, Baltimore, Md. (V. 46, p. 539, 678, 827; V. 49, p. 435; V. 51, p. 344.)

Seattle Lake Shore & Eastern—(See Map)—Line operated from Seattle to Sallal Prairie, 62 miles, and Spokane Falls to Davenport, 50 miles; Junction to Arlington, 37 miles; total, 149 miles. In course of construction north from Snohomish Junction to a connection with the Canadian Pacific at the International boundary line, 101 miles. The Canadian Pacific is building a branch from Mission, a point on the main line, down to the boundary line to meet the Seat. L. Shore & East. In July, 1890, the Northern Pacific purchased about \$3,000,000 of the \$5,000,000 stock and guaranteed by endorsement both principal and interest of the bonds. New York office at 35 William St. (V. 50, p. 314; V. 51, p. 114.)

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., 5 Mt. Carmel, Pa., and branch, 30 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Ry 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. Par RR. owns \$605,000 7 per cents. Gross earnings for 1889, \$403,242; net, \$213,559. Gross earnings 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 with Norfolk & Western was made in 1883. In March, 1885, Sidney F. Tyler was appointed receiver. On April 23, 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.

In September, 1890, a reorganization plan was submitted providing for a consolidation with the Norfolk & Western (after the new securities have been issued) and the issuance of \$10,000,000 first mortgage 5 per cent gold bonds. Of this authorized issue, \$3,223,400 are to be used to pay off \$2,270,000 old firsts, \$4,276,600 to settle floating debt and to pay for betterments, and \$2,500,000 to extend the road to Washington, D. C. The Norfolk & Western agrees either to guarantee these bonds or to issue its own bonds secured on this road. Each general mortgage bond is to be exchanged for \$1,100 preferred stock, exchangeable for Norfolk & Western preferred stock. For plan see V. 51, p. 346.

Old 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 (\$2,270,000) given above as outstanding. Fast due coupons Jan. 1, 1890, \$2,010,705; receiver's certificates, etc., \$779,000.

From Jan. 1 to July 31, 1890 (7 months), gross earnings were \$711,004, against \$480,665; net, after deducting betterment expenditures, as well as operating expenses, \$131,336, against deficit of \$42,818.

In 1889 gross earnings were \$968,720; net, \$174,068. In 1888 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, 346.)

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 3 1/2 in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Shreveport & Houston—From Shreveport, La., to Logansport, La., 40 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, 875.)

Sioux City & Northern—Owns road, completed in February, 1890, from Sioux City northw'ly 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 forms 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, authorized, \$10,000,000; outstanding, \$1,140,000.—(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. In August, 1890, interest on all bonds having a lien prior to that of 1st consols was paid to July 1, 1890. See V. 51, 207. The stock is \$4,204,160, par \$100; car trusts, \$74,434, due Dec., 1893.

From Jan. 1 to July 31, 1890 (7 months), gross earnings were \$797,892, against \$723,434 in 1889; net \$279,933, against \$147,580.

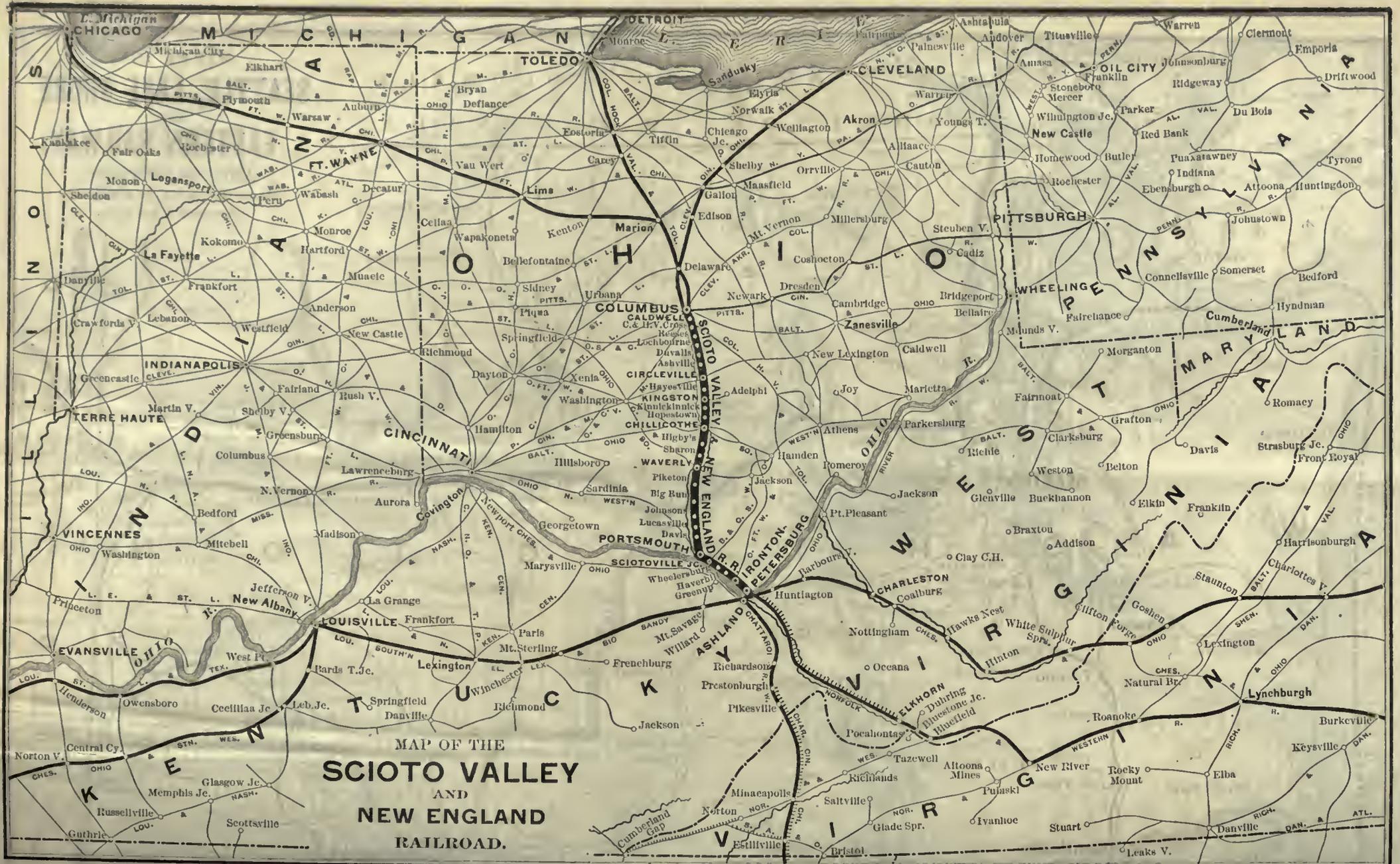
Review of operations for year ending June 30, 1889, was in the CHRONICLE, V. 51, p. 223.

INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Gross earnings	\$1,131,203	\$1,256,537	\$1,279,672	\$1,422,762
Operat. exp. & taxes.	894,832	853,141	1,009,497	973,989

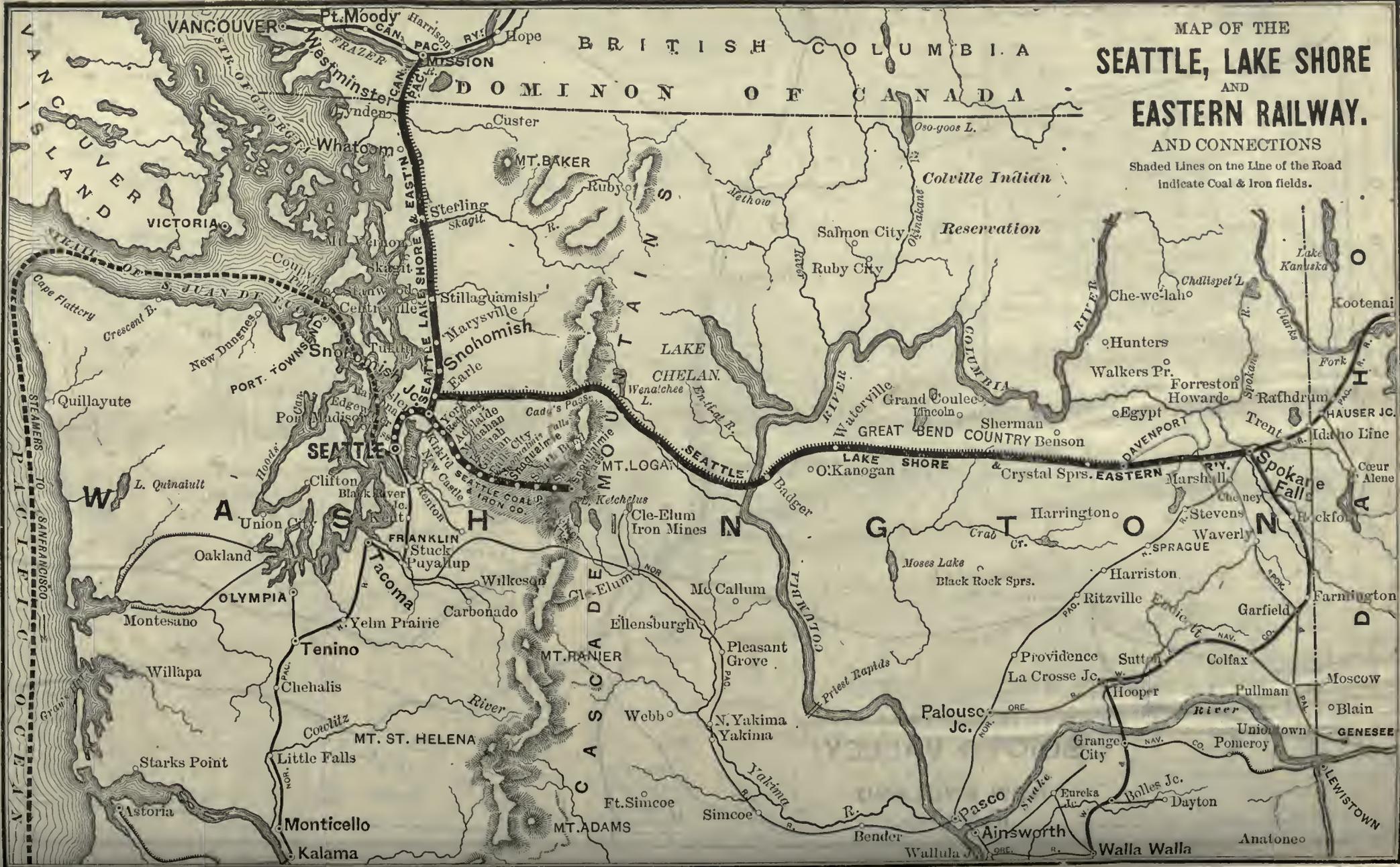
Net earnings..... \$236,371 \$403,446 \$270,195 \$446,773

—(V. 48, p. 68, 190, 463, 555, 689; V. 49, p. 115, 174, 471, 617, 654, 761; V. 50, p. 669, 741; V. 51, p. 207, 223.)

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 \$1,839,380; 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.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Divi- dend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Shenandoah Valley—(Continued)—</i>								
3d mortgage income bonds, non-cum.....	255	1883	\$1,000	\$2,209,000	6	Feb. 1	None paid.	Jan. 1, 1923
Car trust certificates.....				635,522		Q. - F.	Phila. Fidelity Tr. Co.	
<i>Shore Line (Conn.)—Stk, 7 1/2 p. ct. rent. N. Y. N. H. & H.</i>	49		100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 9, 1890
1st mortgage.....	49	1880	1000 &c.	200,000	4 1/2	M. & S.	do do	March, 1910
<i>Shreveport & Houston—1st, g. guar. by H. E. & W. T.</i>	40	1881	1,000	400,000	6 g.	J. & J.	In default.	July 1, 1912
<i>Silver Sp. Ocala & Gulf—1st, l. g. r. (g. \$15,000 p. m.)</i>	50	1888	1,000	3,000,000	6 g.	J. & J.	N. Y., 56 Wall street.	July 1, 1912
<i>Stouze City & Northern—1st mortgage, gold.....</i>	96	1890	1,000	1,920,000	5 g.	J. & J.	N. Y., Manhattan Tr. Co.	Jan. 1, 1920
<i>South Carolina—1st mortgage, sterling loan.....</i>	247	1868	Various	83,092	5 g.	J. & J.	London.	On demand.
1st consol mortgage (for \$5,000,000).....	247	1881	1,000	4,883,000	6 g.	A. & O.	Comp. Apl. 1889, paid.	Oct. 1, 1920
2d consol mortgage.....	247	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888	Jan. 1, 1931
Income mortgage bonds (not cumulative).....	247	1881	1,000	2,538,000	6	Yearly.	.....	Jan. 1, 1931
<i>South Florida—1st mort. (\$12,000 per mile).....</i>	189	1885	1,000	2,256,000	6	J. & J.	.....	Jan. 1, 1915
<i>So. & No. Ala.—1st M., s. f., land gr.; guar. by L. & N.</i>	189	1873	\$200	4,638,000	6 g.	M. & N.	London. Brnging Bros.	May 1, 1903
2d mort. bonds s. f. \$20,000 (owned by L. & N.).....	189	1880	1,000	1,960,000	6 g.	A. & O.	N. Y., 20 William Street.	April 1, 1910
Consol. mort. (for \$10,000,000), gold, guar.....	189	1886	1,000	2,971,000	5 g.	F. & A.	do do	Aug. 1, 1933
<i>S. Pacific Coast—1st M., g. guar. (s. f. begins 1912)</i>	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., So. Pac., 23 Br'd	July 1, 1937
<i>South Pennsylvania—Stock (for \$20,000,000).....</i>	104			1,499.9 0				
<i>Southern Cent. (N. Y.)—Consol. mort. convertible</i>	114	1882	200 &c.	3,300,000	5	F. & A.	(i)	Feb. 1, 1922
Funded coupon bonds.....		1887		475,740	4	F. & A.		1897
<i>Southern Pacific COMPANY—Stock (\$150,000,000).....</i>	5,931		100	111,881,040				
<i>South. Pac. of Arizona—1st M., g., guar. cp. or reg.</i>	384	'79-'80	1,000	10,000,000	8 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Mar., 1905-10
<i>South. Pac. (Cal.)—1st M., g., land gr., s. f., not drn. c.</i>	1,012	'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 \$33,000,000).....	1,227	1888	1,000	6,931,030	5 g.	A. & O.	do do	Oct. 1, 1938
So. Pac. Br. 1st mort. sinking fund in 1897.....	93	1887		3,578,000	6 g.	A. & O.	do do	April 1, 1937
Stockton & Copperopolis—1st M. g. (guar. by C.P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
<i>Southern Pacific of N. Mexico—1st M., gold.....</i>	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
<i>Southwestern (Ga.)—Stock, 7 p. c., guar. Cent. Ga.</i>	333		100	5,147,500	3 1/2	J. & D.	Savannah & Macon.	June 1, 1880
<i>Southwest Pennsylvania—Stock.....</i>	89		50	1,499,900	5	M. & S.	Philadelphia, 233 So. 4th	Sept. 30, 1880
1st M. lapsing s. fund, \$5,000 yearly, not drn.....	89	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
<i>Spokane Falls & Northern—1st M., \$30,000 p. m., g. c.</i>	103	1889	1,000	2,060,000	6 g.	J. & J.	N. Y., Chase Nat. Bk.	July 1, 1939
<i>Spuyten Duyvil & Port Morris—Stock, 5 p. c., N. Y. Cent.</i>	6		100	989,000	4	J. & J.	N. Y., Gr. Central Depot	July, 1890
<i>State Line & Sullivan—1st mortgage.....</i>	25	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899

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, \$406,608; surplus over charges, \$138,804.—(V. 49, p. 540.)

South Pennsylvania.—The line was in progress between Harrisb. & Pittsb., 225 m., making west'n extension of the Phila. & Read'g system. After various phases of litigation, in 1889 the Vanderhilt's 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. 123, 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. 8 1/2 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, \$542,703; 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, \$6,886,300, 4 per cent; Mor. L. & Texas RR. & SS. Co., \$4,062,700, 2 1/2 per cent; Gal. Harris. & San An. Ry. Co., \$2,506,500, 1 1/2 per cent; Texas & New Orleans Ry. Co., \$1,997,500, 7/8 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 July 31, 1890 (7 months), gross earnings on the whole system were \$25,616,084, against \$25,236,949 in 1889, net, \$7,821,795, against \$7,572,793.

The annual report for '89 was in CHRONICLE V. 50, p. 660, 663. Earn'gs of the whole system includ'g S. S. 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 \$16,343,208
Operating expenses.....	2,271,219	3,078,676	3,304,366
Earns. over oper. expenses.....	\$15,217,963	\$15,990,939	\$16,038,842
Rentals received.....	574,691	566,196	521,952
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	763,091	1,218,510
Balance, surplus.....	\$2,859,573	\$2,173,351	\$2,131,961
Add other receipts.....	\$12,933,081	\$14,383,781	\$14,428,834
Total.....	\$13,536,284	\$15,967,576	\$15,096,834
Disbursements.....	\$12,501,323	\$14,775,987	\$15,393,303
Balance.....	\$1,034,961	\$1,209,369	def. \$296,474

—(V. 48, p. 428, 663, 761, 765, 800, 855, 856; V. 49, p. 32, 471, 520, 660, 663; V. 51, p. 172.)

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 \$19,992,600, 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 July 31 (7 months) gross earnings in 1890 were \$1,151,492, against \$1,064,913; net, \$393,365, against \$289,137. 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 \$20,353 being held by the So. Pacific Company. The old So. P. bonds above are in series A, B, C, D, E, and F, of which A included \$15,000,000 and B, C, D and E each \$5,000,000, the balance being in series F; the bonds are issued at the rate of \$40-300 per mile on road and lands, except the Colorado Division, which is bonded at \$30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year. The new mortgage for \$38,000,000 is dated Aug. 25, 1888, to cover old line and new roads acquired; trustee, Central Trust Co. See mortgage abstract V. 49, p. 509.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceed 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 sale was 44,601 acres for \$194,529; land notes outstanding Dec. 31, 1889, \$2,906,122.

From Jan. 1 to July 31 (7 months) gross earnings (both divisions) were \$4,857,777 in 1890, against \$4,670,029 in 1889; net, \$1,615,571 in 1890, against \$1,325,651 in 1889.

In 1889 gross earnings of both divisions were \$3,260,004; net, \$2,074,957; surplus over all charges, \$99,390; in 1888, gross, \$9,576,639; net, \$2,970,551; surplus over charges, \$381,123. (V. 48, p. 855, 856; V. 49, p. 509.)

Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 4 per cent of net profits of the whole So. Pacific system. Stock, \$6,838,500 (par \$100), all but \$2,500 being held by So. Pacific Co. From Jan. 1 to July 31, 1890 (7 months), gross earnings were \$602,767, against \$551,439; net, \$246,237, against \$189,004. Gross earnings in 1889, \$1,003,638; net, \$307,732; in 1889, gross, \$940,882; net, \$363,563.

Southwestern (Ga.)—Owns Macon, Ga., to Euflavia, 144 m., and branches 189 m.; the main one being from Ft. Valley to Columbus, 71 m. Leased in perpetuity Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock.

Spokane Falls & Northern—Under contract to be constructed from Spokane Falls, Wash. Ter., to Little Dalles on Columbia River, with branch 130 miles, of which 103 miles to Maroon is completed. Mortgage covers entire property. Manhattan Trust Co., New York, trustee of mortgage. Stock authorized, \$2,500,000 (par \$100); outstanding, \$1,720,000. Treas., Alfred C. Chapin, 192 Broadway, N. Y. City.—(V. 48, p. 363; V. 49, p. 301.)

Spuyten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till Dec. 31, 1970. Rental is 8 per cent on capital stock of \$999,000.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berence, Pa., 25 miles, and operates extension to Lopez 4 m. Stock, \$990,000 (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 \$90,000 per annum, equal to \$4 per share on stock, interest on bonds and organization expenses.

Staten Island Rapid Transit RR.—Owns line of road around the Staten Island shore, east and north sides, from Vanderhilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J.; total owned 8 miles; leases S. I. Ry. 13 miles; total operated 21 miles. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 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 \$50). The income bonds are held by the B. & O. and S. I. R. T. Cos. one-half each.

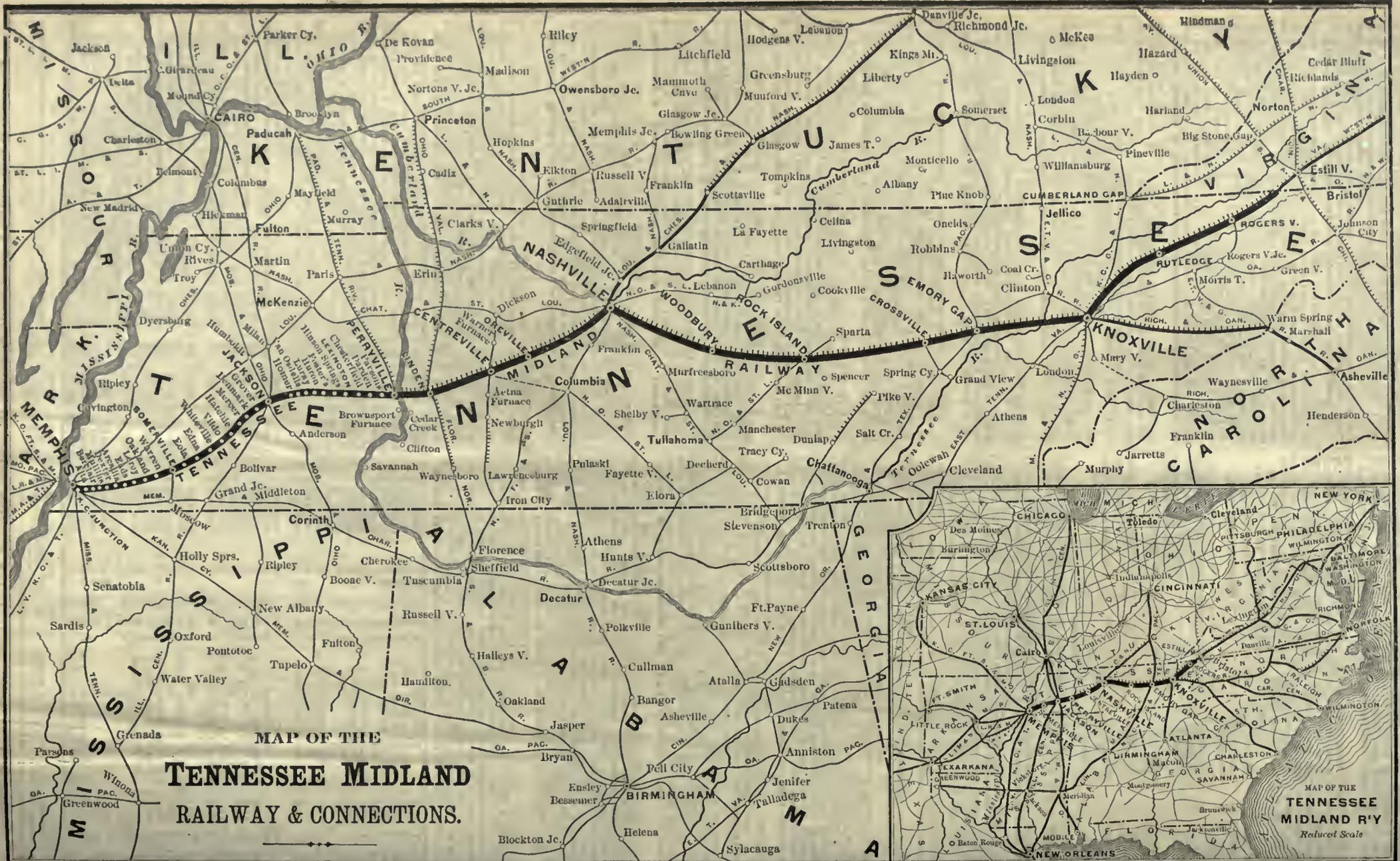
From July 1, 1890, to July 31, 1890, (1 month) gross earnings were \$146,060, against \$125,995 in 1889-89; net, \$80,703, against \$57,389.

Fiscal year now ends June 30. In year ending June 30, 1890, gross earnings were \$344,419; net, \$295,980; deficit under fixed charges, \$2,904. In year ending September 30, 1888, gross earnings were \$907,759; net, \$305,162; surplus over interest, taxes, rentals, &c., \$25,150. (V. 47, p. 140, 161, 803; V. 48, p. 190, 590; V. 49, p. 145, 617, 688, 789; V. 50, p. 207, 622; V. 51, p. 172.)

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. Road to be completed to Tremont by November 5, 1890. In July, 1887, 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. 537.)



MAP OF THE
SOUTHERN PACIFIC
 COMPANY RAILROADS
 AND
 STEAMSHIP CONNECTIONS.



MAP OF THE
TENNESSEE MIDLAND
 RAILWAY & CONNECTIONS.

MAP OF THE
TENNESSEE
 MIDLAND R'Y
 Reduced Scale

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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.								
Staten Island —1st mortgage.....	13	1873	\$1,000	\$300,000	7	A. & O.	N.Y., foot Whitehall St.	April 1, 1893
St. L. Rap. Tran. —1st M., \$ or £. s. f., not dr'n. o*	All.	1883	1,000	1,000,000	6 g.	A. & O.	N.Y., foot Whitehall St.	Jan. 1, 1913
2d mort. endorsed by B. & O. cp. or reg. gold.....	.....	1886	1,000	2,500,000	5 g.	J. & J.	do do	Jan. 1, 1926
Incomes, gold (non-cum.).....	.....	1885	1,000	4,500,000	6 g.	....	do do	Jan. 1, 1948
Suburban Rapid Transit —Stock (\$5,600,000).....	.....	.....	.....	641,865	.....	.....	.....	.....
1st mortgage bonds (for \$6,600,000).....	.....	1886	1,000	(1)	6	M. & N.	.....	1936
Summit Branch (Pa.) —Stock.....	20	.....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st M., sinking fund, not drawn.....	20	1874	1,000	1,150,000	7	J. & J.	Phila., 233 So. 4th St.	Jan. 1, 1904
Sundry Hazlet & Wilkesb. —1st, Ser. A. & B. dr. at 100. o	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income.....	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown —Stock.....	43	.....	50	600,000	4	A. & O.	Phila., Guar. T. & D. Co	Oct. 1, 1890
1st mortgage.....	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
Suspension Bridge & Erie Junction —								
1st mortgage, principal & interest guar. by Erie.	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Syracuse Binghamton & N. Y. —Stock.....	81	.....	100	2,500,000	2	Q.—F.	N.Y., D. L. & W. R. R. Co.	Aug. 1890
Consol. M. (prin. and int. guar. by D. L. & W. J. e. r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning —1st M., s. f. dr'n at par. c	57	1875	100 &c.	820,800	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
2d mortgage.....	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Depot.	Mar. 1, 1909
Syracuse Ont. & New York —1st M. for \$1,100,000.....	43	1883	1,000	900,000	6	J. & D.	None paid.	1933
2d mortg. income.....	.....	1883	.....	500,000	6	.....	.....	1983
Mortgage for \$350,000.....	.....	.....	.....	.....	4	.....	.....	.....
Tennessee Midland —1st mort., g., \$20,000 p. m. c.*	133	1887	1,000	2,168,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1937
2d mort. inc. me, non-cum. (\$10,000 p. m.).....o*	133	1888	1,000	1,064,000	6 g.	J. & J.	When earned.	Jan. 1, 1938
Terre Haute & Indianapolis —Stock.....	.....	.....	50	1,988,150	3	F. & A.	N.Y., Farmers' L. & Tr. Co	Aug. 1, 1890
1st mort. (provided for by consol mort.).....o&r	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for \$2,200,000.....	114	1885	1,000	605,000	5	J. & J.	do do	July 1, 1925
Ind. & L. Mich. 1st mort., gusr., \$12,000 p. m. c.*	40	1889	1,000	480,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1939
Terre Haute & Logansp. —1st M., guar. by T. H. & Ind.	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L. & Tr. Co.	Jan. 1, 1910
1st M. on Logans to South Bend (2d on 93 m.), guar.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
Terre Haute & Peoria —1st mortgage, gold.....	144	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Tr. Co.	Mar. 1, 1937
Texas Central —1st mortgage, gold.....c*	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., '84.	Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles).....o*	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., '84.	May 1, 1911
General mortgage, (pledged).....c*	228	1884	1,000	2,283,000	6 g.	M. & N.	None paid.	Nov. 1, 1934

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, 1/2 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 July 31, 1890 (7 mos.) gross earnings were \$559,574, against \$679,883 in 1889; deficit, \$56,575, against net, \$30,767. 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, 225; V. 50, p. 220.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken Pa., 43 miles. Foreclosed March, 1878. Of 1st mort. \$1,600,000 is series A. Stock (\$1,000,000) and \$12,000 1sts (series B) and \$488,600 in 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, \$227,392, against \$245,882 in 1888; surplus over fixed charges, \$83,242; dividends (6 per cent), \$60,000. J. N. Du Barry, President, Philadelphia. (V. 48, p. 763; V. 50, p. 702.)

Sunbury & Lewistown.—Bellsgrove 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; Lock & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to N. Y. L. E. & West. RR. Co. at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum. Lessees own \$203,000 of the stock (\$500,000).

Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 18, 1854; foreclosed and reorganized April 30, 1887, and controlled by Delaware Lackawanna & Western. In year ending Sept. 30, 1889, gross earnings were \$353,660; net, \$354,259; surplus over charges and dividends, \$22,034, against \$83,473 in 1888. (V. 45, p. 212; V. 46, p. 610; V. 47, p. 161; V. 49, p. 174, 617, 789; V. 51, p. 345.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877 and is leased to the Fall Brook Coal Co. at a rental of 33 1/3 per cent of its gross earnings. Stock is \$1,325,000 (par \$100), of which N. Y. Cent. & Hud. R. owns \$662,600, besides \$113,000 7 per cent bonds. In 1888-89 gross earnings were \$649,204; net, \$145,072; rental to Syr. Gen. & Cor., \$216,401 (against \$225,399 in 1877-88); deficit to lessee, \$71,329. (V. 49, p. 579.)

Syracuse Ontario & New York.—Owns from Syracuse, N. Y., to Earlville, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired control of the property. It is proposed to issue \$350,000 4 per cent stock. \$446,000—par, \$100. In year ending Sept. 30, 1889, gross earnings were \$108,112; 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 (315 miles in all) on a maximum grade of one per cent. Local aid to the extent of \$600,000 has been secured between Memphis and Nashville. From Jan. 1 to July 31, 1890 (7 mos.) gross earnings were \$114,934, against \$97,745 in 1889; net, \$25,902, against \$22,563.

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 Pittsb. Cm. & St. L. RR., at 30 per cent of gross earnings, but guarantees the 1st and 2nd mort. bonds. The Ind. & Lake Mich. is leased for 99 years and its bonds guaranteed, principal and interest. In year ending Oct. 31, 1889, gross earnings \$1,130,110; net earnings and other receipts, \$330,643; interest and 6 per cent dividends, \$261,289; 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 1/2; 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 Logansport, 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 receivers' certificates and to furnish money for steel rails, equipments, &c. In year ending Mch. 31, 1890, gross earnings were \$525,776; net, \$94,096; interest, \$93,000; surplus, \$1,496. 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. 43, p. 160.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total, 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$5,000,000, and all but \$2,500 of it is owned by the Southern Pacific. In addition to above holdings, there are \$462,663 Texas School bonds.

From Jan. 1 to July 31, 1890 (7 months), gross earnings were \$1,036,952, against \$596,550 in 1889; net, \$435,915, against \$286,068.

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, 214 miles; Texarkana Junction to Fort Worth, via Marshall, 248 miles; Marshall to Sireport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande division, 619 m. New Orleans Division—(Formerly N. O. Pacific RR.) Sireport to N. O. and Baton Rouge Branch, 346 miles. Total of all, 1,497 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas.

In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164 and V. 45, p. 401, without having the Court confirm the sale in foreclosure made in Nov., 1887.

At the reorganization a Land Trust was formed. See in this SUPPLEMENT under the title Texas Pacific Land Trust in "Miscellaneous Companies."

Trustee of first mortgage of 1888 is Fidelity Ins. Tr. & Safe Dep. Co. of Philadelphia; of second mortgage of 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 1/2; in 1889, 17 1/2 @ 23; in 1890 to Sept. 19, inclusive, 17 1/2 @ 21 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.

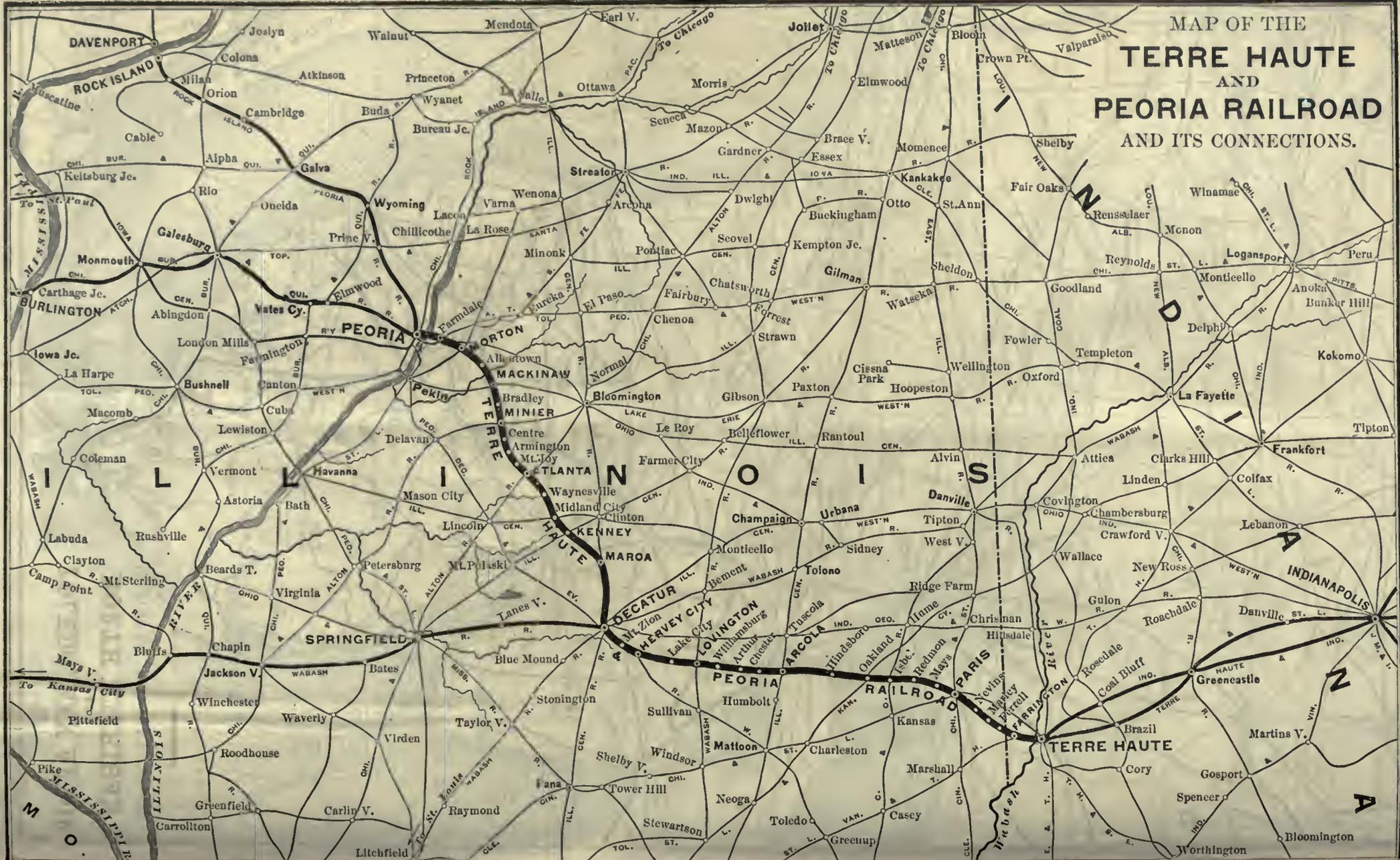
INCOME ACCOUNT.		
	1888.	1889.
Receipts—		
Total gross earnings.....	\$ 6,374,386	6,917,802
Net earnings.....	1,302,717	1,671,744
Other receipts.....	130,936	178,909
Total income.....	1,433,653	1,850,653
Disbursements—		
Rentals and sundries.....	73,461	109,665
Interest on debt.....	916,792	1,279,490
Expenses prior to December 1, 1887.....	260,676	.....
Equipment, &c.....	676	171,164
Total disbursements.....	1,250,929	1,563,319
Balance, 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 Junc. to Hoytville, Pa., 12 m. Controlled by N. Y. L. E. & W. In 1889, gross earnings were \$276,327; net, \$53,224; 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 branch to Macon Stone Quarry, 3 m.; total owned, 279 m. Leases Frankfort & South-eastern RR., Copemish to Lake Michigan, 23 m. Total operated, 302 miles. Stock is \$5,300,000; par \$100; car trust debt, \$224,

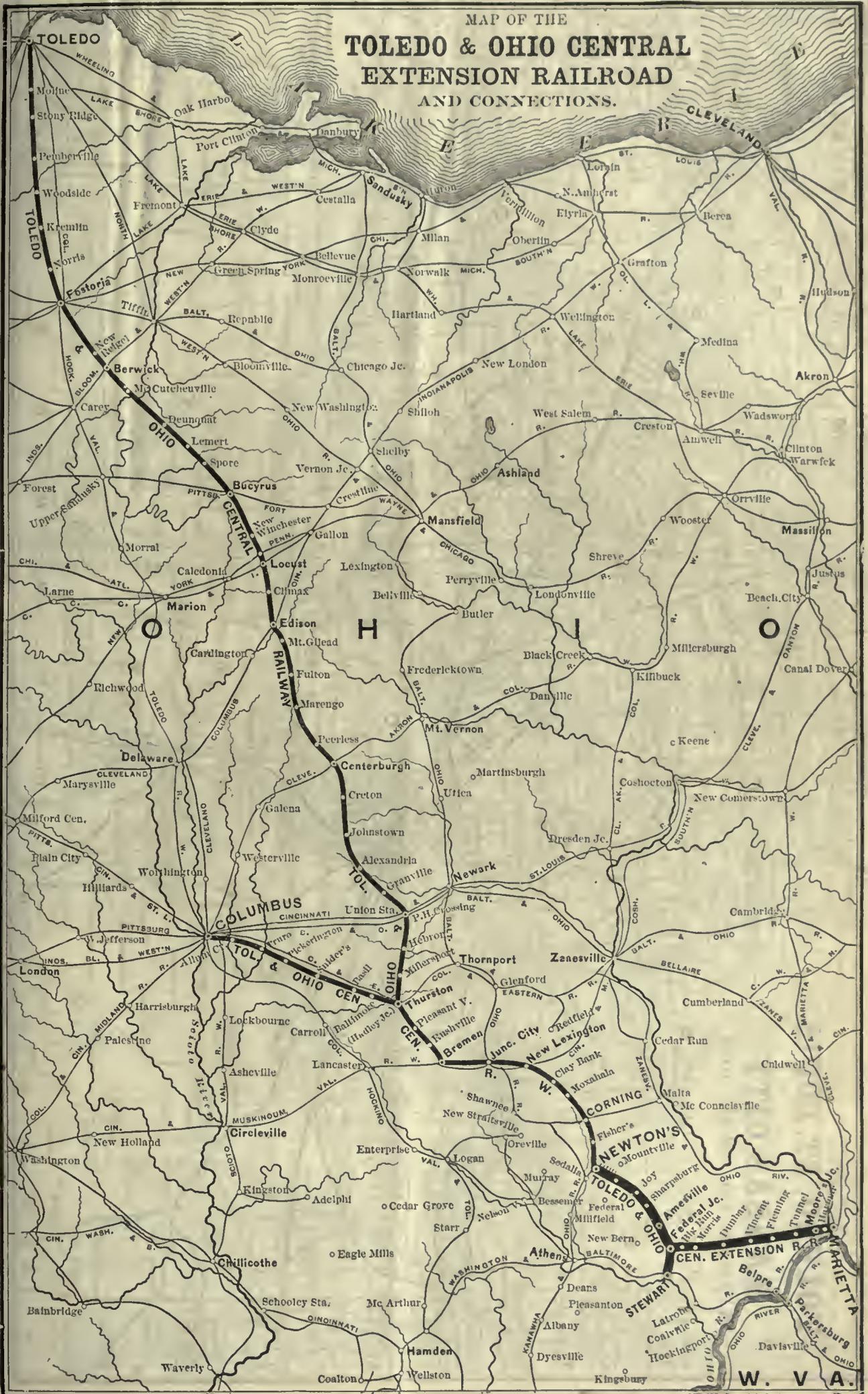
MAP OF THE
**TERRE HAUTE
AND
PEORIA RAILROAD**
AND ITS CONNECTIONS.



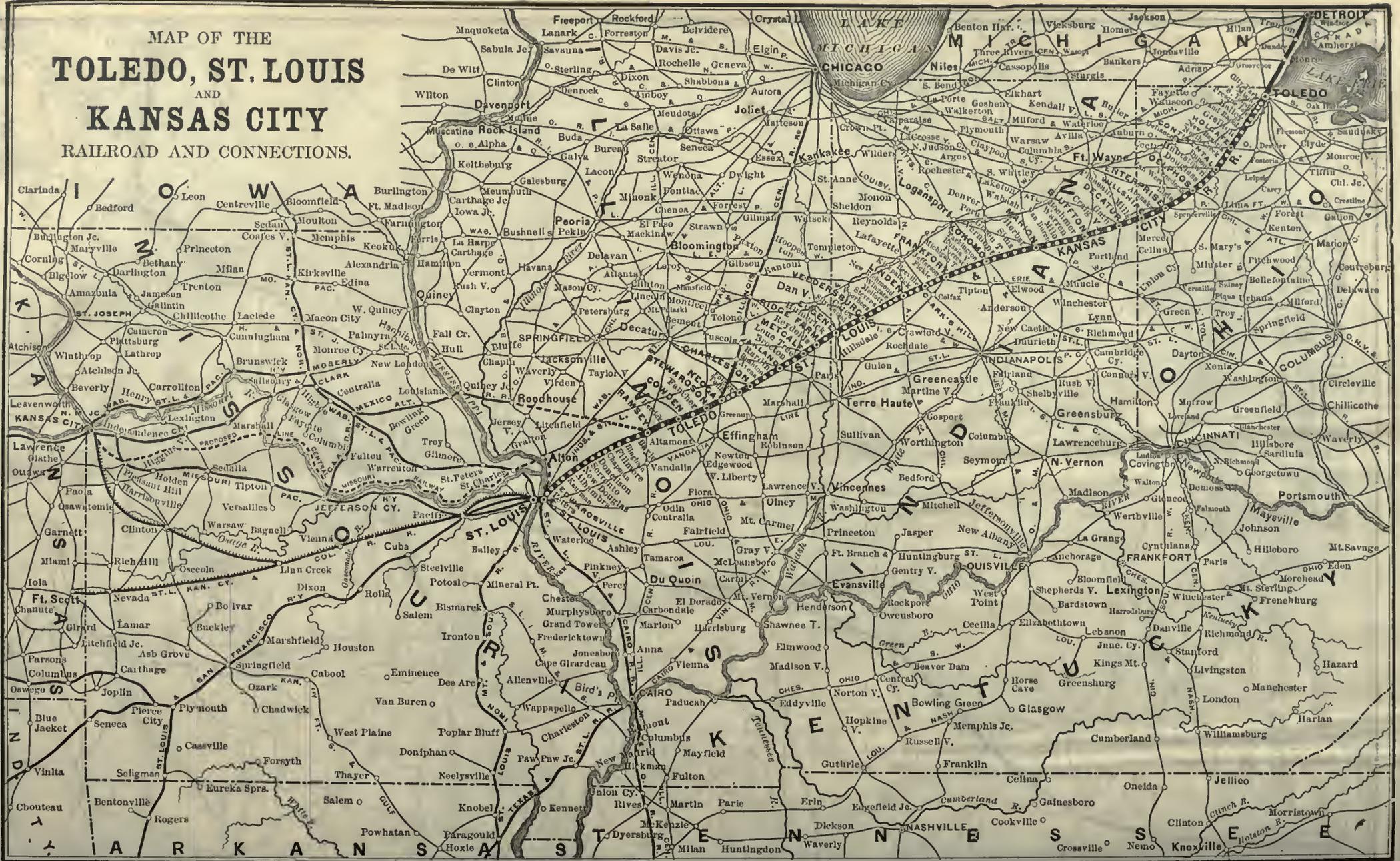
MAP OF THE
TOLEDO, ANN ARBOR
 AND
NORTH MICHIGAN
 RAILWAY & CONNECTIONS.



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.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- pal When Due. Stock—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Rate per Cent.		When Payable	Where Payable, and by Whom.		
Texas & N. Orleans of '74—1st mortg. land gr. c ^o & Sabine Division, 1st mortg. gold. c ^o & Debentures	104	1875	\$1,000	7	F. & A.	N. Y., So. Pac., 23 Broad.	Aug. 1, 1905		
Texas & Pacific—New stock, \$50,000,000.	1,497	1882	1,000	6 g.	M. & B.	do do	March 1, 1912		
1st m., gold (Eastern Div.), s. fd. red. at 100. c ^o	524	1883	100	6	J. & J.	do do	Dec., 1893		
1st consol. mort. for \$25,000,000, gold. c ^o	1,497	1888	1,000	5 g.	M. & S.	N. Y., Meric Tr. Co. & Phil	March 1, 1905		
2d consol. M., income, non-cum. (\$25,000,000), g ^o	1,497	1888	1,000	5 g.	J. & D.	do do	June 1, 2000		
Tioga RR.—1st mortgage, due 1882 and extended.	54	1875	500, &c	5 g.	March 1	None paid.	Dec. 1, 2000		
Tioga RR.—(Continued.)—Consolidated mortgage..	54	1876	1,000	7	M. & N.	Pbil. Newbold, Hon & Co	Nov. 1, 1915		
Extension bonds	20	1875	1,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896		
Elmira State Line Railroad 1st mortg.	7	1875	500, &c.	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905		
Toledo Ann Arbor & N. Michigan—Stock	63	1881	1,000	7	A. & O.	do do	Oct. 1, 1905		
1st mort., South. Div. (T. A. A. & G. T.)	63	1881	1,000	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	6 g.	M. & N.	N. Y., Central Tr. Co.	May 1, 1924		
1st M. T. A. A. & Mt. Pleasant R'y, gold. c ^o	21	1886	1,000	6 g.	M. & S.	N. Y., Office, 150 B'way.	Sept. 1, 1916		
1st M. T. A. A. & Cadillac R'y, gold. c ^o	63	1886	1,000	6 g.	M. & S.	do do	Mar. 30, 1917		
1st M. T. A. A. & L. Mich.—Cadillac to Copmish	40	1889	1,000	6 g.	J. & J.	do do	July 1, 1919		
Consol. M. for \$10,000,000 gold. c ^o	256	1890	1,000	5 g.	J. & J.	do do	Jan. 1, 1940		
Toledo Col. & Cinn.—1st mortg. gold (for \$2,500,000)	....	1889	....	5 g.	J. & J.	N. Y. Central Trust.	July 1, 1939
Toledo & Ohio Central—Stock (\$3,700,000) s. pref.	107	1885	1,000	1 1/4 on pt	Q. & J.	N. Y. Central Trust.	Oct. 1, 1890		
1st mort., gold, interest guar.	107	1885	1,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935		
Car trusts, Series 1, 2 and 3. ....	....	85,78	....	6 & 7	Vars.	By installm'ts.	....	
Toledo & Ohio Cent. Extens.—Mar. Mineral 1st M.	45	1885	100 &c.	6 g.	M. & N.	N. Y., Farm L. & Tr. Co.	May 1, 1915		
T. & O. Cent. Ext. consol. M., gold, for \$1,500,000. c ^o	60	1888	1,000	5 g.	M. & N.	N. Y., Am. L'n & Tr. Co.	Nov. 1, 1933		
Tol. Peoria & West.—1st M., new (for \$5,000,000). c ^o	230	1887	1,000	4 g.	J. & J.	New York, Moran Bros.	July 1, 1917		
Scrip for coupons in 1888 (payable at will).	230	1888	Various	4	April.	do do	April 1, 1893		
Toledo St. L. & Kansas C.—1st M., g. (red. at 105) c ^o	451	1886	1,000	6 g.	J. & D.	N. Y., Bk. of N. Amer.	June 1, 1916		
Toledo Sup. & Muskegon—1st M., gold.	96	1888	1,000	5	J. & J.	N. Y. Of. 271 Broadway.	July 1, 1913		
Toxawanda Valley & Cuba—1st mort.	60	1881	1,000	6	M. & S.	Last paid, Mareh, 1884	Sept. 1, 1932		
Tucson Globe & N. Ar.—1st M., g. s. l. (red. at 110) c ^o	10	1887	500 &c.	7 g.	J. & J.	Bos., Am. L. & Tr. Co. Lon	July 1, 1917		
Ulster & Delaware—Consol. M. for \$2,000,000, g. c ^o	78	1888	1,000	5 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1928		

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 the road between Ann Arbor and St. Louis, Mich. Under the consol. mort. of 1890 (Trustee Farm. Loan & Tr. Co.) sufficient bonds are reserved to repineo divisional securities when due, and the remainder are to be issued for improvements and new road, total issue to be at \$21,900 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.)

From Jan. 1 to June 30, 1890, gross earnings were \$566,434, against \$455,826 in 1889; net, \$190,258, against \$105,722. Report for 1889 was in V. 50, p. 558.

	1886.	1887.	1888.	1889.
Average mileage	126	479	234	250
Gross earnings	\$3,025,51	\$335,752	\$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	294,600

Surplus for year .. \$12,557 \$8,346 \$17,387 \$33,307

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; V. 51, p. 143.)

Toledo Col. & Cinn.—Owns fr m Toledo to Kenton, O., 72 miles, and in progress, via Marysville, to Columbus, O. This was the Tol. Col. & South., foreclosed Oct. 16, 1888. Stock, \$2,400,000; par \$100.

From July 1, 1890, to July 31, 1890 (1 month), gross earnings were \$25,327, against \$21,310 in 1889; net, \$7,654, against \$11,436. In year ending June 30, 1890, gross earnings were \$291,320; net, \$137,997; rentals, etc., paid \$8,018. Stevenson Burke, President.—(V. 49, p. 374.)

Toledo & Ohio Central.—Owns from Toledo, O., to Corning, 184 miles, including 12 m. leased; Thurston to Columbus, 29 m., including 5 m. leased; total owned, 197 m. Leases also: Corning to Jacksonville, 10 m.; Gloomster to Carrington, 11 m.; total leased, 38 m.; total operated, 235 m. Tbls company was formed after sale in foreclosure of the Ohio Cent. main line on April 15, '85. The preferred stock is \$3,700,000; common, \$1,849,000; par both \$100. The preferred is entitled to 5 per cent non-cumulative, then common to 5 per cent, then preferred to 2 per cent, after which both share equally. The first mortgage is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. The bonds have their interest guaranteed by the Col. & Hocking Valley R.R. 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.; Oct. 1, 1 1/4.

From July 1, 1890, to July 31, 1890 (1 month), gross earnings were \$143,974, against \$110,348 in 1889; net, \$58,914, against \$47,659.

Fiscal year ends June 30; report for 1889-90 in CHRONICLE of Sept. 27, 1890.

	1886-87.	1887-88.	1888-89.	1889-90.
Gross earnings	\$961,407	\$1,167,576	\$1,163,817	\$1,388,749
Net earnings	\$288,804	\$360,827	\$345,022	\$555,553
Deduct—				
Interest on bonds	\$150,000	\$150,000	\$150,000	\$150,000
Other interest, &c.	4,986	16,070	437	555
Balance of rentals	12,217	13,979	7,668	9,842
Construct'n and equip.	33,213	16,305	75,211	75,211
Applied to car trusts	23,067	147,565	119,592	103,306
Dividends .....	....	....	....	92,625
Total	\$190,270	\$360,827	\$294,502	\$433,539
Balance	Sur. \$98,531	....	Sur. \$50,520	\$12,014

* Including other income, \$197. † Including other income, \$9,914.

—(V. 45, p. 240, 341, 572; V. 47, p. 284, 327, 531, 626; V. 49, p. 372; V. 51, p. 303.)

Toledo & Ohio Central Extension.—(See Map.)—This company secured control of Marietta Columbus & Northern, Marietta to Joy, Ohio, 41 miles; branch to Stewart, 4 miles. Extension in progress from Joy to a connection with the Toledo & Ohio Central at Newton, 15 miles. Total mileage 60 miles. Consolidated mortgage issued for above extension and for equipment, and \$650,000 held in escrow to pay off the M. C. & N. 1st mortgage at maturity. Trustee of mortgage American Loan & Trust Co., N. Y. Stock is \$1,500,000; par \$100. From Jan. 1 to July 31 (7 mos.), gross earnings in 1890 were \$59,623, against \$54,200 in 1889; net, \$30,924, against \$27,178. In 1888 gross earnings of Mar. Col. & Nor. \$88,269; net, \$14,721; surplus over charges, \$10,921. In 1889, gross \$115,303; net, \$57,057.

Toledo Peoria & Western.—Road owned from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and was leased to Wabash; sold in foreclosure Oct. 29, 1886. Stock, \$4,500,000; 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, 1890, to July 31, 1890 (1 mo.), gross earnings were \$67,947, against \$71,416 in 1889; net, \$13,947, against \$10,091. In year ending June 30, 1890, gross earnings were \$933,830; net, \$192,799; surplus over interest, \$129. In 1888-89 def. under interest, etc., \$16,884. (V. 46, p. 539, 669, 771, 772; V. 47, p. 42, 227; V. 49, p. 503; V. 51, p. 303.)

Toledo St. Louis & Kansas City.—(See Map.)—From Toledo to East St. Louis, 451 miles. In June, 1890, the work of standard gauging 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 \$9,231,000. The preferred 4 per cent stock of \$5,305,000 is a comp. 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 & Trust Co. of N. Y. and Joseph E. McDonald, trustees), in V. 45, p. 403. In year ending June 30, 1890, gross earnings were \$1,460,050; net over expenses and taxes, \$470,352. N. Y. office, 41 Wall Street. (V. 47, p. 188, 314; V. 48, p. 452, 764; V. 49, p. 115; V. 50, p. 861, 835; V. 51, p. 241.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 96 m., connecting with the Toledo Ann Arbor & N. Mich. On Aug. 1, '83, the Grand Trunk of Canada purchased the \$1,600,000 stock and above bonds were issued having a traffic guar. from that road and the Chicago & Grand Trunk. In year ending June 30, 1890, gross earnings were \$103,297; net, \$7,303; interest, \$78,000; deficit, \$70,696. (V. 45, p. 768; V. 47, p. 161.)

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 Hohart, 4 miles—total, 78 miles. In 1890 parties interested in the N. Y. Central and Delaware & Hudson came into control. An extension from Hohart to Oneonta is proposed under the charter of the Delaware & Otsego RR. Stock authorized, \$3,000,000; outstanding, \$1,664,100; par, \$100. Finances readjusted in 1888 and consol. mort. issued to retire old 7 per cent. The balance of consols unissued is reserved for future extensions.

From Jan. 1 to July 31 (7 mos.), in 1890, gross earnings were \$199,632; against \$107,498 in 1889; net, \$72,104, against \$71,021.

In year ending June 30, 1890, the gross earnings were \$300,068; net, \$133,351; surplus over charges, \$51,916. (V. 46, p. 669; V. 49, p. 84; V. 51, p. 172, 241.)

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 \$4,728,262 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., Co. of Philadelphia), and secures equally all the bonds in the table though issued at different dates. The 6 per cent bonds due in 1894 were merely plain bonds until secured by this indenture.

Union Pacific Railway.—(See Map.)—LINES OF ROAD.—Main line—Council Bluffs to Ogden and branches, 1,038 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,821 miles; controlled and operated in the Union Pacific system Dec. 31, 1889—Omaha & Ropub. Valley RR., 470 m.; Colorado Central RR., 275; Junction City & Ft. Kearney, 88; Solomon RR., 57; Knn. Cen., 166; Oregon Short Line & Utah Northern, 1,399; Greeley Salt Lake & Pacific, 63; Denver Leadville & Gunnison, 325; Cheyenne & Northern, 125 miles; Un. Pac. L'n. & Col. RR., 225 miles; other lines, 166 miles; total tbus 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 Leaven



MAP OF THE
UNION PACIFIC
RAILWAY
 AND ITS CONNECTIONS.

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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—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
United N. J. RR. & Canal Co's. —Stock, 10 p. c. gu. General			\$100	\$21,240,400	2 1/2	Q.—J.	Phila. and N. Y. Offices.	Oct. 10, 1890
do do do s. f. \$36,920 yr. net dr. g. c.		1869	200	1,848,000	6 g.	M. & S.	Lond., J. S. Morgan & Co.	Nov. 1, 1894
do do do s. f. \$36,000 yr. net dr. g. c.		1871	200	1,800,000	6 g.	M. & S.	do do	Nov. 1, 1894
of 1871 cur. loan, s. f. \$40,000 yr. net dr. g. c.		1871	1,000	2,000,000	6 g.	A. & O.	Phila., Pennsylvania RR.	Oct. 1, 1894
(now 1st mort.) loans of 1901, gold.	238 miles r. f. and canal.	'73 '76	1,000	5,669,000	6 g.	M. & S.	do do	Nov. 1, 1891
(now 1st mort.) loan of 1902, gold.		1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1903
do loan of 1903, gold.		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1903
do loan of 1920, gold.		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1920
Union Pacific —Stock			100	60,868,500	1 1/2	Q.—J.	N. Y., Un. Trust, & Bos.	April 1, 1894
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	27,230,512	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.	1,035	1874	1,000	14,103,000	8	M. & S.	N. Y., Un. Trust, & Bos.	Sept. 1, 1892
Omaha bridge bonds (s. f., drawn at 110).....	4	1871	2,200	1,032,000	8 g.	A. & O.	Lond. & N. Y., Un. Tr.	April 1, 1896
do do renewal (s. f. not drawn).....	4	1835	1,000	454,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1915
Collateral Trust bonds, gold, s. f. drawn at 105. c.		1879	1,000	3,932,000	6 g.	J. & J.	do do	July 1, 1908
Collateral trust bonds of 1883, gold, s. f. not dr. n. c.		1883	1,000	5,191,000	5 g.	J. & D.	Easton, N. Engl'd Tr. Co.	Dec. 1, 1907
Collat. Tr. b'ds on Den. L'dv. & Gun. (\$3,250,000) e.	325	1889	1,000	2,058,000	4 1/2	M. & N.	N. Y., Un. Trust, & Bos.	Nov. 1, 1918
Equip. b'ds, Ser. A & B, 1 1/2 paid yearly, not dr. n. c.		1887	1,000	2,467,000	5	A. & O.	do do	1-10 'ly A & O
Kan. P. cons. M. for \$30,000,000, lgr., g., not dr. n. c.	675	1879	1,000	12,871,000	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.	do do	Aug. 1, 1895
1st M., Middle Div., \$16,000 p. m.	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	1,000	6,303,000	6	M. & N.	do do	1895 to '97
1st M., Denver Ex., l. g., 2,568,586 aes.	236	1869	1,000	6,014,000	6 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
Income b'ds, 3d M. on 427 miles, coup.	427	1866	50 & c.	109,200	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
Union Pacific —Stock			100	31,151,700				
Colorado Central 1st mort. \$15,000 per mile.....	328	1879	1,000	(1)	7	J. & J.	N. Y. U. P. O. f. & Un. Tr. Co.	July 1, 1909
Den. Tex. & Ft. Worth 1st M. (\$20,000 p. m.) g. c.	163	1887	1,000	(1)	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 & c.	(1)	5 g.	A. & O.	do do	April 1, 1937
Consol. mortgage, gold.....	824	1890	1,000	19,766,000	5 g.	J. & D.	do do	Dec. 1, 1939
Ft. Worth & Den. City 1st M. g., \$18,000 p. m. c.	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.) e.	225	1889	1,000	4,480,000	5 g.	A. & O.	N. Y. Union Tr. & Boston	Apr. 1, 1918
Utica Chen. & Susq. Val.—8 1/2 k, 6 p. c. gu. by D. L. & W.	97		100	4,000,000	3	M. & N.	N. Y., D. L. & W. R. R.	May 1, 1890
Utica Clinton & B'gh'lon—1st M., g. by D., & H. c.	31	1889	1,000	800,000	5	J. & J.	N. Y., Security Tr. Co.	July 1, 1939

worth Topeka & S. W., 47 m.; Manhattan Alms & Burlingame, 56 m.; Montana Union, 72 m.; Montana, 15 m.; Lawrence & Emporium, 31 m. Total of all lines which are operated separately, 1,998 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. 43, p. 261.)

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, Jan. 24, 1880, of the Union Pacific RR. and the Kansas Pac. and Denver Pac., made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. The Union Pac. RR. was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," Jun. 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$3,303,000 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 1/2; in 1882, 7; in 1883, 7; in 1884, 3 1/2; none since.

The yearly range in prices of the stock has been—In 1880, 80 @ 113 1/4; in 1881, 105 1/2 @ 131 1/4; in 1882, 98 1/2 @ 119 1/4; in 1883, 70 1/2 @ 104 1/4; in 1884, 28 @ 84 1/4; in 1885, 41 @ 62 1/4; in 1886, 44 1/2 @ 68 1/4; in 1887, 44 @ 63 1/4; in 1888, 48 @ 66 1/4; in 1889, 56 1/2 @ 71 1/4; in 1890 to Sept. 19, inclusive, 57 1/4 @ 68 1/4.

There are \$18,000 Leavenworth branch 7 per cent bonds due Jan., '96, and \$3,000 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, \$1,916,000; Utah Northern Railroad, \$2,206,000; total, \$5,111,000. The collateral trust fives 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. consol. mort. covers the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and the U. S. lien.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the consol. mort. The consol. 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 \$1,980,500 of the stocks and \$3,160,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the sinking fund mortg. 8 p. c. bonds. On the 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 Un. Pacific grant the sum of \$7,904,243, and the interest accrued on land contracts was estimated at \$1,650,000, which sums are applicable to the payment of the 8 per cent sinking fund bonds due in 1893. There are \$5,291,000 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 Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Extension mort. (covering 394th to 639th mile), and all the lands of the Kan. Pac. by the consol. mortgage.

OPERATIONS, FINANCES, &c.—The company has extended rapidly and built and acquired much new mileage.

On Union Pacific proper, 7,548 miles, from Jan. 1 to July 31, 1890, (7 months), gross earnings were \$23,739,112, against \$20,477,973, on 7,359 miles in 1889; net, \$7,511,348, against \$7,441,659.

On entire system (8,023 miles) from Jan. 1 to July 31 (7 months) gross earnings were \$24,665,270 in 1890, agst. \$21,079,299 on 7,840 miles in 1889; net, \$7,670,002, against \$7,431,278.

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	21,599,894
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

	1887.	1888.	1889.
Receipts—			
Net earnings.....	10,890,034	10,095,458	11,195,972
Income from investments.....	1,030,552	916,215	812,954
Miscellaneous land sales.....	15,904	13,532	25,743
From trustees Kan. P. con. mort.....	17,850		
Miscellaneous.....	17,891	27,776	
Total income.....	11,972,231	11,052,981	12,032,669

	1887.	1888.	1889.
Expenditures—			
Interest on bonds.....	5,134,566	5,057,714	5,067,090
Discount and interest.....	160,153	142,902	207,331
Losses on invest., prem., &c.....	113,490	106,964	189,720
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.....	53,653	70,408	64,936
Loss on l. c. ad. lines.....	324,480	841,749	1,249,168
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	1,144,906

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, bul.....	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	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

	1887.	1888.	1889.
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	80,180,655	80,459,655	82,090,585
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	16,363,744	16,866,390	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.....	4,151,269	4,744,854	5,490,138
Land and trust income.....	23,299,260	24,779,629	24,961,252
Total liabilities.....	235,961,586	240,747,889	232,588,906

* After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

—(V. 49, p. 236, 270, 402, 525, 539, 690, 718, 789, 826, 857; V. 50, p. 107, 140, 173, 174, 276, 392, 423, 606, 620, 622, 623, 801; V. 51, p. 142, 143, 348.)

Union Pacific Denver & Gulf.—(See *Sup.*)—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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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When payable.	Where Payable, and by Whom.	
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage (for \$500,000).....	12	1881	400,000	2 1/2	J. & J.	N. Y., D. L. & W.	July, 1890	
Valley (Ohio)—1st mortgage, Cleve. to Canton.....	59	1879	1,600,000	7	F. & A.	do do	Aug. 1, 1911	
Consol. mort. g. (for \$4,000,000)s.f. not drn. & r	91	1881	1,499,000	6 g.	M. & S.	N. Y., Mercantile Tr. Co.	June 15, 1906	
Valley (Va.)—1st mortgage.....	62	1881	750,000	6	A. & O.	do do	Sept. 1, 1921	
Vermont & Mass.—Stock, 6 p. or. guar. by Fitchb. Bonds not mort. (guar. by Fitchburg RR.).....	59	1883	1,000,000	3	A. & O.	N. Y. M'rc'ntile Tr. & Balt.	Oct. 1, 1921	
Vermont Valley of 1871—Stock.....	50	1880	1,000,000	5	M. & N.	Bost., 53 Devonshire St.	Oct. 8, 1890	
1st M., with \$500,000 Su. Co. RR. stock as col. o	24	1880	800,000	3	A. & O.	Boston, Fitchburg RR.	May 1, 1903	
Vicksb. Shrevep. & Pac.—Prior lien mort., gold ...	189	1885	1,323,000	6 g.	M. & N.	Bellows Falls.	July 1, 1890	
1st mortgage, gold.....	189	1881	4,000,000	6 g.	J. & J.	Bost., Safe Dep. & Tr. Co.	Oct. 1, 1910	
3d M., and 1st M. on land, g., for \$2,500,000... c	189	1886	2,147,303	3-4-5 g.	J. & J.	N. Y., Central Trust Co.	Nov. 1, 1915	
Inc. bds., non-cum. (there are also \$127,000 old 6s)	189	1887	494,860	4	.....	.....	Jan. 1, 1920
Va. Mid'd—Stock (\$1,577,333 owned by R. & W. P. T.)	97	1881	100 & c.	.....	.....	.....	.....
Mort., 1st ser., 1st M. Alex. to Gordonsv. & Br., 97 m.	157	1881	100 & c.	6	M. & S.	N. Y., R. & D., 80 B'way	Mar. 1, 1906	
do 2d series, (1st M. Charlot. to Lynch., 80 m.)	157	1881	100 & c.	6	M. & S.	do do	Mar. 1, 1911	
do 3d series, 2d lien on Co. m.; 3d on 97 m.	157	1881	100 & c.	6	M. & S.	do do	Mar. 1, 1916	
do 4th series, 3 per cent till March 1, 1891...	157	1881	100 & c.	3-4-5	M. & S.	do do	Mar. 1, 1921	
do 5th series, 1st on 115 miles.....	272	1881	100 & c.	5	M. & S.	do do	Mar. 1, 1926	
do 6th series.....	75	1881	1,000	5	M. & S.	do do	Mar. 1, 1931	
Gen'l mort., int. guar. by R. & D., \$12,500,000. o	347	1886	1,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936	
do prin and int. guar. (endorsed).....	347	1886	1,000	5	M. & N.	do do	May 1, 1936	
Charlottev. & Rapid, (used) 1st M., s.f. dr'n at 100. o	28	1879	100 & c.	6	J. & J.	Phll. Tr. & Safe Dep.	July 1, 1913	
Virginia & Truckee—Stock.....	.....	.....	5,000,000	(1)	.....	.....	(1)
Wabash RR.—1st M., g., s. f., not dr. (\$31,000,000) c	1,638	1889	1,000	5 g.	M. & N.	New York Cent. Tr. Co.	May 1, 1939	
2d mortgage, gold.....	1,103	1889	1,000	5	F. & A.	do do	Feb. 1, 1939	
Deb. mort., inc., non-cum., Ser. A & B, r. d. at par	1,638	1889	1,000	6 g.	J. & J.	N. Y., Company's Office	July 1, 1939	
St. L. K. C. & No., 1st mort. (North Missouri).....	353	1865	1,000	7	M. & S.	N. Y., Bk. of Commerce.	Sept. 1, 1895	
do real estate & railway 2d mort.....	338	1874	1,000	7	M. & S.	do do	Oct. 1, 1908	
do 1st M. on St. Char. Bridge, coup. org.....	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1908	
do 2d M. do do.....	1878	1,000	388,500	7	A. & O.	do do	Oct. 1, 1903	
St. Louis Council Bluffs & Omaha—1st M.....	42	1872	626,000	6	J. & J.	do do	July 1, 1908	
Boone Co. & Booneville 1st mort., int. guar.....	22	1873	100,000	7	M. & N.	do do	May 1, 1903	

road extends from Wendover, Wyoming Territory, to Choyenne, Wyo., 125 m.; Denver to Pueblo, Col., 124 m.; Trinidad, Col., to Texas Stateline, Tex., 136 m.; La Salle, Col., to Julesburg, 151 m.; branches (part narrow gauge), 286 miles; total, about 824 miles; trackage, Union Pacific, Cheyenne to Denver, 107 miles; Den. & Rio Gr., Pueblo to Trinidad, 91 miles, and branches, 15 miles; total about 1,036 miles. Controls also a majority of the stock of the Fort Worth & Denver City Railroad, 453 miles, and Pan-handle RR., 16 miles, making grand total in system of about 1,505 miles.

The funded debt assumed by this company amounts in the aggregate to \$24,505,000, of which \$7,250,000 bonds are held by the Union Pacific and \$8,123,000 are obligations of the Fort Worth & Denver City. A consol mort. providing for the issue of bonds at \$25,000 per mile of single and \$35,000 per mile of double track has been executed, and the new consols, (the interest on which is guaranteed by the Union Pacific), are being exchanged for the divisional bonds. See abstract of mortgage in V. 51, p. 24. When this exchange is completed there will be outstanding, in addition to the Fort Worth & Denver City firsts, \$19,333,000 consols, of which \$10,486,000 will be held by Union Pacific. The annual interest charge will then be \$1,444,430, but \$524,300 of this will be for bonds held by Union Pacific and \$181,300 will not be payable till after November, 1891, the first coupon of \$3,632,000 of the Denver Texas & Fort Worth bonds not maturing till that date.

From Jan. to July 31, 1890 (7 mos.), gross earnings were \$3,166,308, against \$2,397,913 in 1889; net, \$959,096, against \$476,528. The total gross earnings of the constituent companies in 1889 were \$1,593,095; net over operating expenses and taxes (partly estimated), \$1,005,672. The consolidation is expected to result in a reduction of expenses. The Union Pacific owns about one-half the stock. (V. 49, p. 720; V. 50, p. 193, 197, 484, 590; V. 51, p. 143, 193, 244.)

Union Pacific Lincoln & Colorado.—This is a branch of the Kan. Pac. Ry., running westerly from Salina to a junction with the Kan. Pac. at Oakley, Kan., 225 miles. The bonds are guar. by U. N. Pac., by endorsement; trustee of mortg. is the Am. Loan & Tr. Co. of Boston; sink. fund of 2 1/2 per cent yearly, but bonds cannot be drawn. U. P. owns all the stock except what is held by certain counties in Kansas. In 1889 gross earnings, \$193,740; net, \$57,679; traffic guaranty, \$128,627; total income, \$186,307; interest, \$225,096, and sinking fund, \$255,149; balance, deficit, \$68,842. (V. 47, p. 490, 803.)

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cents on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to the Del. & Hud. Canal Co., which pays rental of \$61,500 per annum. Operated by the N. Y. Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street RR. Co. for \$15,000 per annum. Gross earnings of this road, and Rome & Clinton, 13 miles (reported together by N. Y. Ont. & West.), in 1888-89, were \$236,559; net, \$73,768; loss to lease, \$1,232. In 1887-88 gross \$218,863; net, \$63,494; loss to N. Y. Ont. & W., \$3,657. Capital stock, \$849,235, (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent, James I. Scollard, Pres., Clinton, N. Y. (V. 47, p. 183.)

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, (\$750,000; par, \$100), which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, Pres., N. Y. City.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 16 miles of small branches. Of the consol. mortgage \$1,600,000 is held in trust to retire the first mortgage when due. This mortgage is a first lien on the Cleveland terminal property. A sinking fund sufficient to retire whole issue at maturity begins September 1, 1891, no drawings. Capital, \$1,261,973, par \$50. Control acquired in 1889, by the Baltimore & Ohio RR. Co. Earnings in 1888, \$678,399; net, \$306,772; surplus over all interest, \$31,674. In 1887, gross, \$671,395; net, \$300,175; surplus over all int., \$47,727. (V. 48, p. 609, 763; V. 49, p. 342; V. 50, p. 70.)

Valley (Va.)—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Balt. & Ohio owns \$1,020,000 stock and the City of Baltimore \$1,000,000 stock. Stock outstanding, \$2,731,839; (par, \$100). In year ending June 30, 1890, gross earnings were \$126,299; net, \$27,100; deficit under interest, \$18,100, against \$10,187 in 1888-89.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 p. c. on stock. The lessee to Sept. 30, 1889, had invested \$1,491,435 in improvements for this road. (V. 43, p. 636.)

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles, and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock, \$500,000, is deposited as additional security for the above mort. bonds. Gross earnings, &c., for whole line in year ending Sept. 30, 1887, were \$406,349; net, \$126,370. In 1887-89 gross \$412,

198; net \$117,371; surplus over interest and 6 per cent dividend, \$407. Dividends since 1880 have been: In 1881, 4 1/2; in 1882, 4; in 1883 and since at rate of 6 per cent yearly.

Vicksburg Shreveport & Pacific.—(See Map Cincinnati New Orleans & Texas Pacific.) From Delta, La., on Mississippi River, to Shreveport, 170 miles, and extension to Texas State Line, 19 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, (par \$100) 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, 1890, were 268,869 acres. Trustees of prior lien mort. and of 3d mort., Central Trust Co., of first mort., Farmers' Loan & Trust Co. Car trusts Aug. 30, 1890, \$125,997; coupons due and unpaid, first mortgage, \$353,800; third mortgage, \$114,213.

From July 1, 1890, to July 31, 1890 (1 mo.), gross earnings were \$41,038, against \$39,718 in 1889-9; def., \$3,000, against sur. of \$4,000. The annual report for 1888-9 was in V. 49, p. 239. In year ending June 30, 1889, gross receipts were \$592,603; net, \$131,135; deficit under interest, \$267,003; in 1889-90, gross, \$639,753; net, \$122,994; deficit under interest, \$270,974. (V. 47, p. 284; V. 49, p. 299; V. 51, p. 303.)

Virginia Midland.—(See Map of Richmond & W. P. Term.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Baltimore & Ohio); small branches, 8 miles; total owned, 347 miles. Leases: Charlottesville & Rapidan RR., Orange C. H. to Charlottesville, 28 miles; Frank & Pitts. RR. (3 ft.), Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 413 miles, of which 51 m., Strasburg Junction to Harrisonburg, is leased to the B. & O. (in perpetuity at B. & O.'s option for \$39,250 yearly), leaving 362 miles operated.

The Washington City Virginia Midland & Great Southern was sold Dec. 20, 1880, and reorganized as Virginia Midland. In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest. The Richmond & W. P. Term. Co. owns \$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 first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

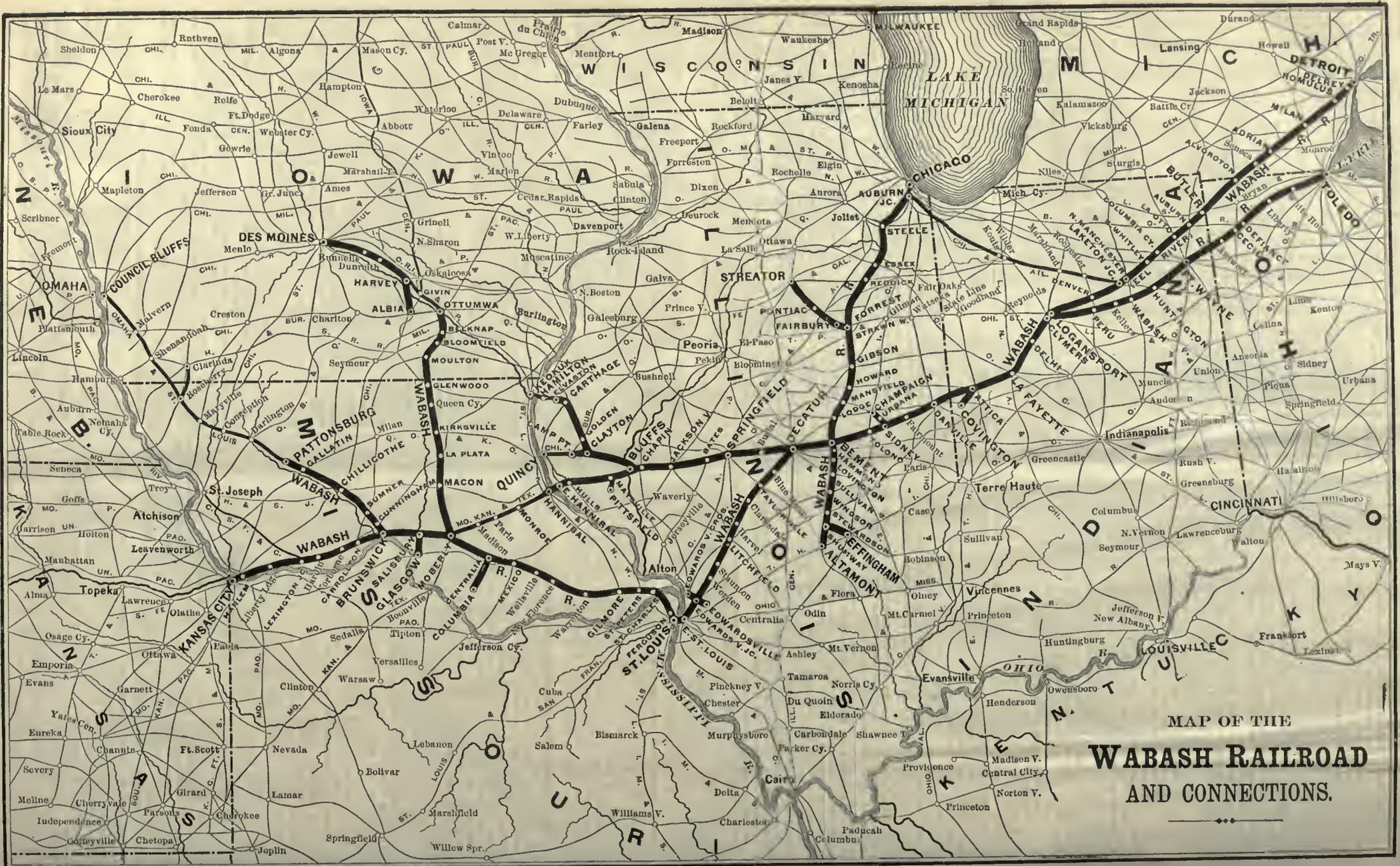
The 4th series bonds carry 3 per cent till March 1, 1891, then 4 till March 1, 1901; thereafter 5. Of the \$12,500,000 general mortgage bonds of 1886, \$7,635,000 were held to retire the serial bonds, also enough for the incomes. See abstract of mortgage V. 47, p. 23. Part of the general mortgage bonds bear the endorsed guarantee of the Richmond & Danville. There was due other companies June 30, 1889, \$481,220.

From July 1, 1889, to May 31, 1890 (11 mos.), gross earnings were \$2,003,183, against \$1,792,940 in 1888-89; net, \$710,683, against \$676,545.

Earnings for the years ending September 30 were:

Miles.	Gross receipts.	Operat'g exp'ses.	Net receipts.
1884-85	354	\$1,554,375	\$990,432
1885-86	354	1,551,703	1,032,431
1886-87	367	1,635,667	1,051,739
1887-88 ....	.....	1,800,426	1,099,823

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. Bonds all paid off. Gross earnings in '89 were \$771,544; net, \$366,721; dividends, \$265,000; interest and bond payments, \$114,500. In year ending June 30, 1889, gross, \$729,439; net, \$339,360; interest paid, \$12,375; dividends, \$300,000; bonds redeemed, \$100,000; def., \$73,015; D. O. Mills, President.



MAP OF THE
WABASH 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.	
For explanation of column headings, &c., see notes on first page of tables.								
Wabash RR.—(Con)—Brunns & Chillic, 1st M., Int-g	38	1878	100	\$304,500	0 to 8	F. & A	Boston Bank Redemp.	Aug. 1, 1903
Ware River—Stock, 7% rental guar. 999 yrs. B. & Alb.	49	1855	50	750,000	3 1/2	J. & J.	Boston, Foot & Alb. RR.	July 3, 1890
Warren (N. J.)—Stock, 7% perp. guar. D. L. & W.	18	1875	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1860
2d mortgage, now 1st.	18	1870	100	750,000	7	A. & O.	do	Oct. 15, 1900
1st consol. mortgage.	18	1875	100	600,000	7	M. & S.	do	March 1, 1895
Wash. City & Pt. Lookout—1st M. bonds g. Alex. Br. s. f.	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Balt. & O. RR.	June 1, 1913
West Jersey—Stock, \$122,250 is 6 p. c. "special"	38	1860	500 &c.	2,134,830	3 1/2	M. & S.	Phila., Office, 233 So. 4th	Sept. 15, 1890
1st M., cum. sink. fd. \$12,500 yearly, not drn.	63	1869	500 &c.	1,000,000	6	J. & J.	do	Jan., 1896
1st consolidated mort.	128	1879	500 &c.	750,000	7	A. & O.	do	Oct., 1899
Consolidated mortgage.	11	1868	100 &c.	200,000	4 & 5	F. & A.	do	Nov. 1, 1909
Ocean City RR. and Salem RR. bonds.	11	1882	1,000	200,000	7	J. & D.	do	1912 & 1925
Swedeshoro RR. bonds.	11	1882	1,000	90,000	6	M. & S.	do	Dec., 1898
Woodstown & Swedeshoro, 1st mort.	33	1880	1,000	82,550	2	M. & S.	Phila. Office, 233 So. 4th.	May 1, 1912
West Jersey & Atlantic—Stock	7	1880	100 &c.	230,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 15, 1890
1st M. Newfield to Atlan. C. 33 m., drn at 100. & dr	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	Sept. 1, 1910
Pleasantville & Ocean City, 1st mort.	448	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot	Jan. 1, 2361
West Shore—1st M., guar. by N. Y. C. & Hud.	96	1881	1,000	5,550,000	1	....	Bait. Co.'s Office.	March 5, 1890
W. Virginia Cent. & Pitts.—Stock	138	1870	1,000	2,230,000	6 g.	J. & J.	N. Y., J. H. Dav's & Balt.	July 1, 1911
1st M., g. (\$25,000 p. m.)	138	1888	1,000	3,000,000	5 g.	A. & O.	New York.	April 1, 1990
West Virginia & Pitts.—1st M. s. f. not drawn, g. e.	138	1870	1,000	1,171,000	8	A. & O.	N. Y. Kessler & Cn. 54 Wall	Oct. 1, 1890
West'n (Ala.)—2d M., guar. Cen. Ga. and Ga. RR.	90	1878	500 &c.	372,000	4 1/2 g.	A. & O.	do	Oct. 1, 1918
Consol. M., gold, guar. by Cent. Ga. and Ga. RR. e.	90	1878	500 &c.	222,000	6	J. & J.	do	1890 & 1895
Western Maryland—1st & 2d pref. Ms. (1st m. end'd)	90	1872	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1900
3d M., endorsed by Baltimore	90	1872	500 &c.	1,000,000	6	J. & J.	do	Jan. 1, 1902
4th mort. City of Baltimore stock	90	1872	500 &c.	1,800,000	3 1/2	J. & J.	do	Jan. 1, 1927
5th mort., held by City of Baltimore, s. fd.	32	1886	1,000	207,000	5 g.	M. & N.	do	1892, '95 & '99
Baltimore & Harrisburg RR., three 1st mort.	15	1888	1,000	483,000	5 g.	M. & N.	do	Nov. 1, 1936
Mort. (for \$690,000)	15	1888	1,000	240,000	5 g.	M. & N.	do	May 1, 1938
1st M. West. Ext., gu. by Indors. (\$16,000 p. m.) e.	670	1887	1,000	19,730,444	5 g.	J. & J.	N. Y., Bk. of New York.	Jan. 1, 1937
West. Maryland Tidewater 1st M. for \$4,000,000.	630	1887	1,000	8,950,000	5 g.	J. & J.	N. Y., Bk. of New York.	Jan. 1, 1937
Western N. Y. & Pennsylvania—Stock (\$30,000,000)								
1st mortgage (\$10,000,000), gold.								

Wabash Railroad.—(See Map.)—This consolidated company, formed July 29, 1889, owns and operates an extended system of roads east and west of the Miss. River, which may easily be seen on the accompanying map, as follows, viz.:

OWNED EAST OF MISS. RIVER.		OWNED WEST OF MISS. RIVER.	
Miles		Miles	
Toledo, O., to East Hannibal.	535	St. Louis to near Kansas City.	275
Camp Pt. and Elvaston, Ill.	110	St. L. Levee to Ferguson, Mo.	11
Decatur, Ill., to E. S. Louis.	110	Moherly to Ottumwa, Mo.	131
Junc. near Chicago to Effing-	216	Salisbury to Glasgow, Mo.	15
ham and Alhambra, Ill.	31	LEASED WEST OF MISS. RIVER.	
Streator to Fairbury.	8	Brunswick to Patton's B'k, Mo.	80
Edwardsville to Edward-	110	Centralia to Columbia, Mo.	21
ville Crossing, Ill.	8	Tot. own'd & leas'd w. of Miss.	
Delrey, near Detroit, to Butler	94		533
Eel River RR., Butler to Lo-	1,105	Tot. cov'r'd by 1st & 2d mort.	1,638
gansport, Ind.		TRACKAGE, ETC.	
		Laketon Junc. to Chicago	123
		8 short pieces into Quincy,	
		Detroit, etc.	83
		Opera'd for Purchasing Com.	70
		Maysv. to Pittsfield (leased).	6
		Grand total operated.	1,920

The following is a statement of lines owned and leased west of the Mississippi and of trackage, &c.

HISTORY, ORGANIZATION, &c.—The Wabash R. 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, embracing parts of the old plan of July 15, 1885. An outline of the principal features of this plan was published in the INVESTOR'S SUPPLEMENT up to January, 1889. The Chicago Division was foreclosed March 11 and the other lines on May 15, 1889, and on July 29, 1889, a consolidation was perfected with the Wabash Western under the new title of "The Wabash Railroad Company."

The following are Directors: James F. Joy, Ossian D. Ashley, Thomas H. Huhhard, Edgar T. Welles, Sidney Dillon, James F. How, Charles M. Hays, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Henry K. Mellarg, Cyrus J. Lawrence. Officers: Ossian D. Ashley, President; Edgar T. Welles, Vice President; James F. How, Vice-President; C. M. Hays, General Manager, and J. C. Otteson, Secretary.

The Beone Co. & Booneville RR is leased till May, 1973. The Brunswick & Chillicothe was leased to St. L. K. C. & Nor. for 999 years. Its bonds bear 6 per cent interest till Aug. 1, 1900, then 8 per cent till maturity. On April 1, 1887, the Eel River RR. was leased for 99 years (see that company).

STOCKS AND BONDS.—The capital stock is \$52,000,000, of which \$24,000,000 is pref., having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par both, \$100. Abstracts of all the mortgages were published in the CHRONICLE, V. 49, pp. 270-273. The first mortgage covers lines both east and west of the Mississippi, and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river. Of the debenture mortgage bonds \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. The series A bonds received 3 p. c. interest in Jan., 1890, and 3 in July.

Range in price of new stock has been: Of common in 1890 to Sept. 19, inclusive, 10 1/2 @ 15; of preferred in 1890 to Sept. 19, inc., 23 1/4 @ 31 1/2.

OPERATIONS, EARNINGS, &c.—The annual interest charge on the first and second mortgages will be about \$2,615,000, and the debentures call for \$1,800,000 per year when earned (but not cumulative), making the charges ahead of preferred stock about \$4,415,000.

From July 1, 1890, to July 31, 1890 (1 month), gross earnings were \$1,116,178, against \$1,125,302 in 1889; net earnings, \$334,463, against \$333,684.

Fiscal year ends June 30. Report for 1889-90 at length in CHRONICLE, V. 51, p. 351, 355.

OPERATIONS AND FISCAL RESULTS.		
	1889-90.	1888-90.
Average mileage.	1,944	1,922
Passengers carried one mile.	152,404,045	149,183,000
Rate per passenger per mile.	2.150 cts.	2.130 cts.
Freight (tons) carried one mile.	1,094,717,509	1,430,197,332
Rate per ton per mile.	0.756 cts.	0.647 cts.
Earnings—		
Passenger.	\$3,276,291	\$3,177,363
Freight.	\$8,271,192	9,238,032
Mail, express, &c.	1,042,999	917,459
Total.	\$12,590,482	\$13,352,872
Expenses—		
Maintenance of way.	\$2,007,918	\$1,729,231
Motivopower.	2,607,790	2,651,754
Maintenance of cars.	9,9584	1,175,155
Transportation and general.	4,208,914	4,117,047
Total.	\$9,814,236	\$9,673,221
Net earnings.	\$2,776,246	\$3,679,651
Per cent oper. expenses to earnings.	77.95	72.44

INCOME ACCOUNT 1889-90.	
Net earnings.	\$3,679,651
Received from rent of tracks, &c.	272,434
Total.	\$3,952,085
Deduct—	
Taxes.	\$396,491
Track, bridge rentals, traffic association expen., &c.	442,590
New York & Pacific Car trust interest, one month.	12,392
Interest on bonds and rentals of leased lines.	2,652,820
Dividends on preferred debenture mortgage bonds.	210,000
Total.	\$3,714,293
Net surplus.	\$237,792

(V. 49, p. 23, 145, 236, 270, 301, 403, 435, 654, 690, 789; V. 50, p. 71, 139, 392; V. 50, p. 792; V. 51, p. 303, 348, 381, 385.)

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. Rumlill, 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.

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, 225 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1890 is invested in company's bonds and \$603,100 were so held Feb. 1, 1890.

Dividends since 1830 have been: In 1831, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6 1/2; in 1889, 7; in 1890, March 15, 3 1/2; Sept. 15, 3 1/2.

From Jan. 1 to July 31, 1890 (7 months) gross earnings were \$902,514, against \$820,162 in 1889; net, \$266,537, against \$231,583.

The annual report for 1889 was published in the CHRONICLE, V. 50, p. 350. Income account has been as follows:

	1886.	1887.	1888.	1889.
Gross earnings.	\$1,352,453	\$1,469,215	\$1,556,033	\$1,526,169
Total net income.	\$524,624	\$513,815	\$529,250	\$455,072
Disbursements—				
Interest, rentals, &c.	\$312,000	\$312,149	\$289,407	\$249,933
Dividends.	(6) 89,140	(6) 89,142	(6) 138,032	(7) 143,217
Total disbursements.	\$401,140	\$401,291	\$427,439	\$397,150
Balance, surplus.	\$123,484	\$112,524	\$101,761	\$57,922

(V. 45, p. 473, 614; V. 46, p. 191, 509; V. 48, p. 526; V. 50, p. 350.)

West Jersey & Atlantic.—Owens—Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1890, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. In 1887 net earnings were \$78,456; in 1888, \$32,787; in 1889, \$43,573.—(V. 48, p. 291; V. 50, p. 313.)

West Shore.—Line of road from Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 448 miles in all. This company was organized in December, 1885, as successor to the N. Y. West Shore & Buffalo, sold in foreclosure.

Leased in 1885 for 475 years to the New York Central & Hudson Company and all earnings, etc., included in that company's report. 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 the guarantee 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. See abstract of mortgage in V. 42, p. 176.

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 mortgage, and has mineral rights on 5,407 acres more.

Dividends: In 1889, 1 per cent; in 1890, March, 1.

From Jan. 1 to Aug. 31, 1890 (8 months), gross earnings were \$606,344, against \$437,801; net, \$209,264, against \$148,775.

In 1888 net profits (coal and RR.) were \$181,764; surplus over fixed charges, \$86,373. 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, Exaxton Court House, Buckhannon, etc., to Nicholas Co., West Va., about 175 miles. In operation from Clarksburg to Weston, 25 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. In 1903 and at end of every ten years thereafter rental may be altered by arbitration.

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 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. Stock \$3,400,000 (par \$100). 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 1890 gross earnings were \$568,000; net, \$20,841; surplus over fixed charges, \$99,420, against \$2,647 in 1888-89. Stock, \$3,000,000 (par, \$100); of which Cent. of Ga. and Georgia R.R. each owns \$1,500,000

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 Nash. Chatt. & St. Louis at a rental of \$3,501 per month. Gross earnings in 1889, \$1,454,003; net, \$513,971. (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; Edgemont to Shippensburg, Pa., 34 miles; Balt. & Harris. RR., Emory Grove, Md., to Ortanna, Pa., 59 miles; western extension, 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 Tilewater Co. has been formed to build and acquire various lines which the Western Maryland is to lease, guaranteeing 5 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; also \$513,820 bills payable, car trusts, etc.

Of the Balt. & Harrisburg RR. the West Md. owns a large amount of the \$659,050 (par \$50) stock; of the issue of \$690,000 bonds, \$207,000 are held in trust to pay off prior mortgages. In 1888 a new mort. was issued to extend the B. & H. to Blue Ridge Summit, Md., 15 miles.

Fiscal year ends Sept. 30. Operations on main line and B. & C. V. RR. (and including also Balt. & Har. in 1887-88) have been as follows: 1888-9, gross earnings, \$772,468; net, \$255,726; betterments \$101,218; in 1887-8, gross, \$771,210; net, \$90,684; betterments, \$107,233. (V. 47, p. 708; V. 48, p. 490; V. 49, p. 270; V. 51, p. 21, 52.)

Western New York & Pennsylvania.—Owns 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 second mortgage bonds are second lien on the railroad and first on terminals, coal and equipment, subject to lease of terminals and equipment to 1st mortg. bondholders if foreclosed. Till Jan., 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. o. 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 shares 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, 1889 and 1890 were paid in scrip. From July 1, 1890, to July 31, 1890 (1 month), gross earnings were \$324,328, against \$326,470 in 1889; net, \$134,399, agst. \$63,264. In year ending June 30, 1890, surplus over charges was \$332,908, against \$126,876 in 1888-89.

The report for year ending September 30, 1889, 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), \$180,730; \$661,348; surplus, \$25,974. In 1887-88, gross earnings were \$3,061,568; net, \$56,131. (V. 47, p. 109, 161, 276; V. 48, p. 70, 98, 222, 389; V. 49, p. 238, 826; V. 50, p. 105, 353, 834, 875; V. 51, p. 240, 348.)

Western North Carolina.—(See Map of Richmond & W. P. Term.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 185 m.; Asheville to Jarrets, 102 m.; total, 287 miles. Operated with Ash. & Spat., 66 miles, as West. Nor. Car. Division of Rich. & Dan. Under construction Jarrets to Murphy. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Rich. & West Point Ter.

Ry. & Warehouse Co. in May '86, leased to the R. & D. for \$134,980, interest on bonds, stock, \$4,000,000 common and \$4,000,000 pref. The second cons. mortgage for \$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, \$629,373; net, \$85,222; deficit under charges, \$99,633. In year ending Sept. 30, 1887, gross earnings were \$660,599; net, \$84,350; interest (not including any on bonds held by R. & W. P. Term.), \$160,741; deficit, \$76,392.

June 30, '89, there was due other companies, \$1,430,973. (V. 46, p. 699.)

Western Pennsylvania.—Owns from Bollivar to Butler, Pa., 70 m.; branch to Allegheny City, Pa., 28 miles; total, 98 miles. A new lease to the Pennsylvania Railroad for 50 years was made in 1883; rental net earnings. The Pennsylvania Railroad, lessee, owns \$1,753,350 of the \$1,775,000 stock (par \$50). The consol. mort. bonds of 1888, guaranteed by Penn. RR., replaced old five per 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. o. (V. 46, p. 481.)

Wheeling & Lake Erie.—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 m.; Wheeling Div.; Bowerston to Martin's Ferry, opposite Wheeling, 42 m., and branches, 8 m. Sold in foreclosure April 23, 1886, and reorganized in July, 1886, with stock of \$3,600,000 (\$100 shares), which in March, 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 1883 3 per cent; in 1889 and since, 4 per cent per annum. Mortgage of 1888 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.

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. In 1889-90, gross, \$1,041,178; net, \$391,848; interest, \$225,000; dividends, 4 p. o., \$144,000, surplus, \$22,848. (V. 48, p. 38; V. 49, p. 653, 630, 789, 826; V. 50, p. 71, 197, 910; V. 51, p. 344.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern S. C. RR., the Central RR. of South Carolina, Lane, S. C., to Suiter, S. C., 33 miles. Total operated, 227 miles. An extension is projected from Fayetteville to Rowland, N. C., 41 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, \$ 8,800; car trust, \$12,000; balance to Wilmington & Weldon, \$67,519. In year ending Sept. 30, 1888, gross \$779,939; net \$240,648; surplus \$18,493 over interest and dividends. (V. 47, p. 801.)

Wilmington & Northern.—Owns from Wilmington, Del., to Higs Junction, 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. Of the mortgage for \$1,000,000, only \$500,000 can be issued on present mileage. Gross earnings in 1889, \$412,790; net earnings, \$74,043; surplus over charges, \$49,043. In 1887 gross, \$383,356; net over expenses and taxes, \$49,075; surplus over fixed charges, \$36,347. Paid interest, \$12,570; bonds redeemed, \$2,400. (V. 45, p. 614.)

Wilmington & Weldon.—Owns Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 16 m.; Scotland Neck, 43 m.; Fayetteville, 71 m.; Spring Hope, 19 m.; Warsaw, 13 m.; other, 3 m.; total owned, 327 m. Operates Albermarle & Raleigh RR., Tarboro to Plymouth, 54 m.; Greenville Extension, 14 m.; Midland of N. C. RR., Goldsboro to Smithfield, 22 m.; Florence RR., 27 m.; Manchester & Aug., 16 m. Leases Wil. Col. & Augusta, 189 m.; Central South C. R. (jointly with N. E. So. Car. RR.) 38 m. Total of all, 637 m. Leased Nov., '72, to Wil. Col. & Aug. RR. for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1883, this company leased for 99 years the Wilmington Columbia & Augusta (which see).

An increase of stock has been authorized to such an amount as may be necessary to complete certain extensions. (See V. 51, p. 343.) There was June 30, '89, \$1,686,755 to the credit of the sinking fund. The certificates of indebtedness, \$2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend. There were also June 30, 1889, \$205,405 new equipment notes.

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.	
MISCELLANEOUS.							
American Express—Stock	1888	100	\$18,000,000	3	J. & J.	N.Y., Co.'s Office, 65 B'y	July 2, 1890
Amer. Tel. & Cable—Stock, guar. 5 by West. Union	1888	100	14,000,000	1 1/4	Q.—M.	N. Y., West. Union Tel.	Sept. 1, 1890
American Tobacco Co.—Preferred stock, 8 p. ct., non-cum	1888	100	10,000,000	2	2—F.	N.Y., Farmers' L. & T. Co.	Aug. 1, 1890
Brunswick Company—Stock	1888	100	5,000,000	1 1/4	....	Company's Office.	Feb. 25, 1890
Oahaba Coal Mining—Stock	1888	100	1,400,000	....	....	....	....
1st mortgage sink. fund drawn at 110	1888	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	1,000,000	....	....	In default.	1928
Canton Company—Stock	1888	16 1/4	(1)	....	....	....	....
Central & South American Telegraph—Stock	1888	100	4,508,600	1 1/4	Q.—J.	N. Y. Office, 37 Wall St.	Oct. 6, 1890
Construction certificates for \$1,000,000, red. in stock	1890	100	(1)	5	....	....	....
Chicago Gas—Stock	1888	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.	W. & 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
Mountable 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. principal and int.	1886	1,000	3,832,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	Dec. 1, 1938
Chicago Junc. Railways & Union Stock Yards—Stock	1888	100	6,500,000	....	....	....	....
Preferred, 6 p. o. cumulative	1890	1,000	10,000,000	5 g.	J. & J.	New York & London.	July 1, 1915
Collateral trust bonds, gold, \$ or 2	1890	1,000	10,000,000	....	....	....	....
Colorado Coal & Iron—Stock	1888	1,000	3,499,000	6 g.	F. & A.	N. Y., Office, 15 Broad.	Feb. 1, 1900
1st consol. mort. gold, accum., sink. fd. not drawn	1889	100	300,000	5	J. & J.	....	Jan. 1, 1909
Col. Coal & Iron Developm't Co. 1st M., guar. red. at 105	1889	100	4,195,000	1 1/2	....	N. Y., Office, 18 B'way	Sept. 15, 1890
Colorado Fuel—Stock, for \$5,000,000	1889	1,000	700,000	6 g.	M. & N.	N. Y., Atlantic Tr. Co.	Oct. 1, 1919
General mort. g., for \$1,200,000, s. f., red. at 110	1889	100	5,200,000	....	....	....	....
Columbus & Rock. Coal & Iron Co.—Stock, \$500,000 in pf.	1887	1,000	992,000	6 g.	J. & J.	N.Y., Whitner & Co, 96 B'y	Jan. 1, 1917
1st M., g., (13,351 ac's l'd, min's & b'd'gs) s. f. d not dr'n	1887	1,000	7,718,000	1 1/2	Q.—J.	New York, 1 Broadway.	Sept. 1, 1890
Commercial Cable—Stock (\$10,000,000)	1889	500, &c.	2,337,600	6	....	....	1890 to 1919
Debentures (2480,000) payable \$40.00 per annum	1889	500, &c.	2,100,000	4 g.	M. & N.	New York.	Sept. 1, 1919
Comstock Tunnel—M., Incoine, non. cum., for \$3,000,000	1889	500, &c.	2,500,000	1 1/4	Q.—J.	N. Y. Company's Office.	Oct. 1, 1890
Consolidated Electric Light—Stock	1888	100	193,200	6	J. & J.	N.Y., Am. Exch. Nat. Bk	1892-95
Debenture bonds, sinking fund	1888	100	10,250,000	2	....	....	Jan. 31, 1890
Consolidation Coal of Maryland—Stock	1872	1,000	1,100,000	6	J. & J.	N.Y., Co.'s Office, 71 B'y	Jan. 1, 1897
1st mort., consolidated, convertible into stock at par	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897

MISCELLANEOUS.

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; Oct. 15, 3.

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

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, \$651,553; 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 \$574,528.

In August, 1890, Messrs. Winslow, Lanier & Co. undertook to complete the reorganization, and the \$4,000,000 of 8 per cent debentures were issued to pay floating debt and to provide working capital. On allotment of these bonds the following person have agreed to become directors: Edward D. Adams, N. K. Fairbank, Hon. Garret A. Hobart, John H. Inman, Emanuel Lehman, George A. Morrison, R. T. Wilson. See official statement in V. 51, p. 344.

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 1/2; in 1887, 23 1/2@64 1/2; in 1888, 25@57 1/2; in 1889, 27@61 1/2; in 1890 to Sept. 19, 22 1/2@34 1/2.

Net earnings before the deduction of interest on floating debt, expenses of N. Y. office, etc. (these expenses amounting to \$2,731,893 during period from 1886 to June 30, 1890), were for year ending May 31, 1887, \$2,448,226; for 1887-88, \$2,591,152; for 15 months ending Aug. 31, 1889, \$3,357,795; for ten months ending June 30, 1890, \$169,362. The falling off in the current year is ascribed to hostile legislation and other complications, which it is expected will hereafter be avoided.

President, Jules Aldige (V. 48, p. 854; V. 49, p. 433, 53; 578, 615, 653, 689, 760; V. 50, p. 275, 351, 450, 589; V. 51, p. 20, 276, 344.)

American Express—Dividends of 6 per cent yearly have been paid since 1879.

American Telegraph & Cable Co.—Owns two cables between Benson 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.

American Tobacco Co.—This company was organized in 1890 under laws of New Jersey, for the purpose of buying, manufacturing and selling tobacco in all its forms. It is the owner of the real estate, tobacco factories, patents, etc., formerly belonging to Allen & Ginter, W. Duke Sons & Co., The Kinney Tobacco Co., William S. Kimball & Co. and Goodwin & Co. Its assets are valued at \$26,825,000. The Farmers' Loan & Trust Co. holds in trust the entire issue of common stock (\$15,000,000) and one-half the \$10,000,000 preferred until the first day of September, 1891, unless by the terms of the agreement under which it is held, or by the unanimous consent of the parties thereto, the time for such deposit be sooner terminated. Preferred stock listed in September, 1890. See application in CHRONICLE, V. 51, p. 349.

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, \$18,435. In 1890 company purchased \$100,000 of its own stock at from 29 to 32. President, W. W. Niles. (V. 50, p. 834.)

Calaba Coal Mining.—Owns 2,565 acres of coal and iron lands in Blt-b. Shelby and Jefferson counties, Alabama, with six mines in operation; also 16 miles of standard gauge railroad, fully equipped, connecting its mines and mining town Blocton with the Al. Gt. So. and Louis. & Nash. RR. The application to the Stock Exchange for the listing of the above securities was given in full in CHRONICLE, V. 47, p. 411.

Cameron Iron & Coal Co.—This company was organized in 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.)

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, 1892. 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, \$54,372, against \$403,707 in 1888. James A. Sorynser, 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 \$14,837,625 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 1900, March, 1; July, 1. From Jan. 1 to June 30, 1890 (6 mos.), gross earnings were \$1,781,802; net, \$1,126,501.

In 1887 the eight companies sold 2,660,236 thousand cubic feet of gas; their gross receipts were \$3,228,480, and net receipts, \$1,584,161; fixed charges, \$1,035,100. In 1888 the eight companies sold 2,665,743 thousand cubic feet of gas and the gross receipts were \$3,437,395; net, \$1,896,652; surplus over fixed charges, \$361,552. See application in full to New York Stock Exchange for listing the above securities in CHRONICLE, V. 47, p. 746. (V. 48, p. 686; V. 49, p. 616, 718; V. 50, p. 352, 422, 451, 487, 770, 800, 904; V. 51, p. 193, 240.)

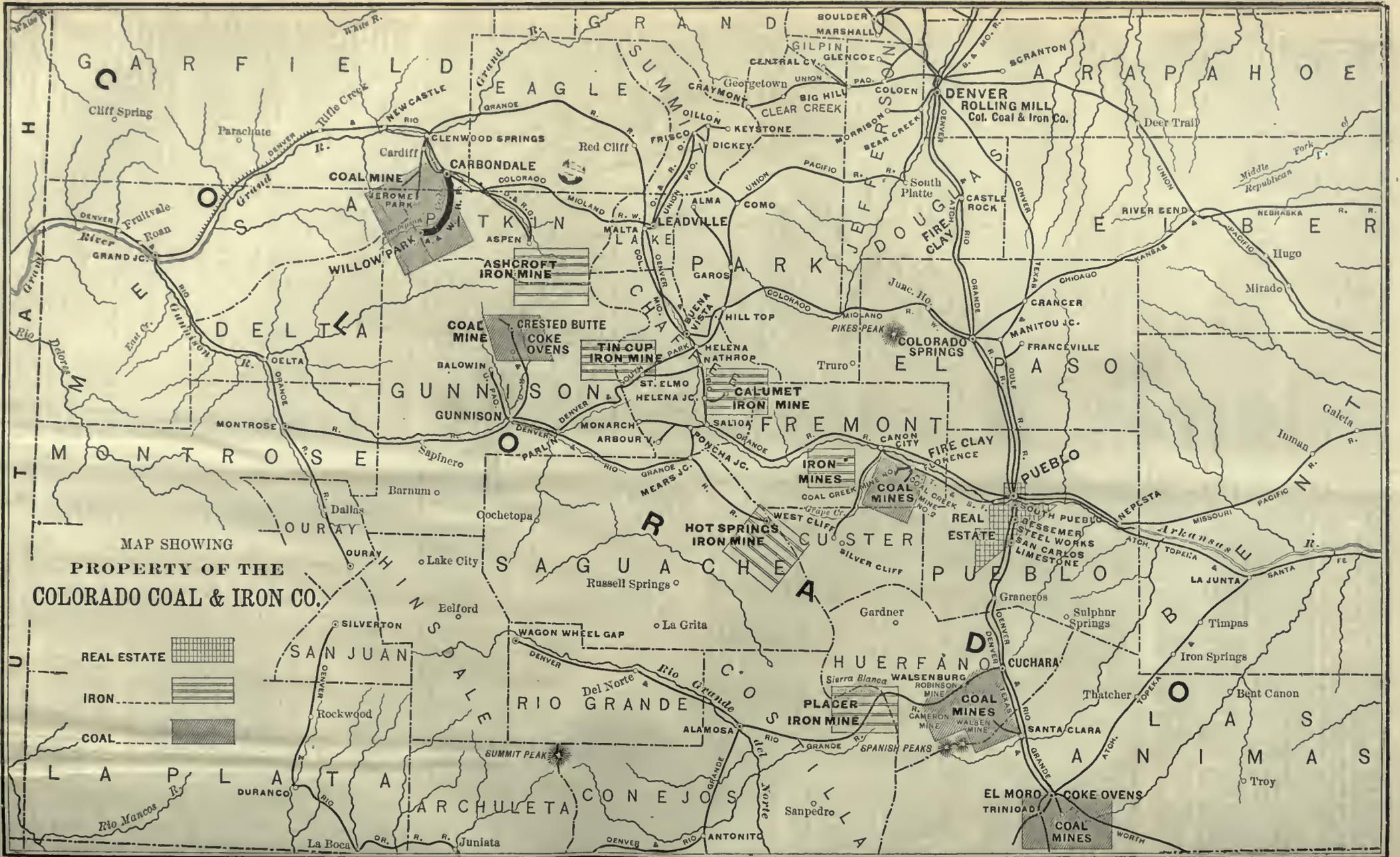
Chicago Junction Railways & Union Stock Yards.—This company, incorporated in 1890 under the laws of the State of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Co. of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line RR. Co. 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) 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 handed, 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 secured by deposit with the Central Trust Co., trustee of over 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. From January 1 to July 31, 1890 (7 mos.), gross earnings were \$1,503,056, against \$1,243,789 in 1889; net, \$1,052,707, against \$783,010. (V. 50, p. 64, 80.)

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.

	INCOME ACCOUNT.		
	1887.	1888.	1889.
Gross earnings	2,818,876	2,212,623	1,390,417
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	....	....	41,108
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 \$123,341 in 1888. The sales in 1889 include that to the Development Co. for \$1,561,666, mostly paid for in securities. E. J. Berwind, Pres't. Office in N. Y., 35 Wall st. (V. 48, p. 189, 398, 462; V. 49, p. 690, 824; V. 50, p. 352, 450, 483, 519.)



MAP SHOWING PROPERTY OF THE COLORADO COAL & IRON CO.

- REAL ESTATE [Grid pattern]
- IRON [Horizontal lines]
- COAL [Diagonal lines]

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

MISCELLANEOUS		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Consolidated Gas (N. Y.)—Stock		1881	\$100	\$35,480,060	2½	J. & D.	N. Y., Office, 4 Irving Pl.	June 14, 1890
1st mort., Metropolitan Gaslight Co.....		1878	500 &c	588,000	6	F. & A.	N. Y., Farm's L'n & Tr. Co	Ang. 1, 1901
1st mort., Knickerbocker Gaslight Co. sink. fund.....		1878	1,000	587,000	6	J. & D.	N. Y., Office, 4 Irving Pl	June 1, 1898
Debentures for \$3,000,000.....		1888	1,000	1,500,000	5	M. & N.	do do	May 1, 1908
Denver City Cable—1st mortgage, gold		1888	1,000	3,313,000	6	J. & J.	N. Y., Taintor & H. It.	Jan. 1, 1903
Detroit Mack. & Marquette Land Co.—M. (inc.) red. at 100		1881	1,000	4,021,000	7	A. & O.	.....	Oct. 1, 1911
Distilling & Cattle Feeding.....		.....	100	31,501,600	1½	(m'hly)	.....	Oct. 1, 1890
Edison Electric Illuminating—Stock		1890	1,000	2,867,800	5	Q.—F.	N. Y. Office, 16 Broad St	Aug. 1, 1890
1st M. for \$8,000,000 convert., g., red. at 110 after 1892.....		1890	1,000	2,000,000	5	M. & S.	do do	March 1, 1910
Edison General Electric—Stock for \$12,000,000.....		.....	100	9,503,700	2	Q.—J.	N. Y. Office 44 Wall St.	Oct. 3, 1890
Equitable Gas Light Co. of New York—Stock.....		.....	100	4,000,000	6	Q.—J.	N. Y. Office, 340 3d Av.	Oct. 15, 1890
Bonds.....		.....	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co	Ang. 1, 1899
Certificates of indebtedness, red. in 1891.....		1886	1,000	750,000	6	J. & D.	N. Y., Office 340 3d Av.	June 1, 1896
Gold & Stock Tel.—Stock, rental guar. 6% 99 yrs. W. Un. Tel. Bonds, not mortgage.....		.....	100	5,000,000	1½	Q.—J.	N. Y., West. Union Tel.	Oct., 1890
.....		.....	500	500,000	6	M. & N.	do do	May 1, 1895
International Ocean Telegraph—Stock, 6% 99 yrs., W. Union.....		.....	100	3,000,000	1½	Q.—J.	N. Y., West. Union Tel.	Oct., 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. 1st mortgage, for \$10,000,000, gold.....		1889	100 &c	10,000,000	2½ on pf	.....	St. Louis, Office.	April 1, 1890
.....		1889	100 &c	9,975,000	5 g.	Q.—F.	New York & St. Louis.	May 1, 1919
Lehigh & Wilkesbarre Coal—1st. Coal & Nav. M., g., assumed do do Mort. convert., gold, assumed.....		1869	500 &c.	500,000	6 g.	J. & D.	Phil., Lehigh Coal & Nav Co	Dec. 15, 1897
.....		1869	500 &c.	680,500	6 g.	M. & S.	do do	Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100.....		1874	2200	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.....		.....	.....	235,646	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 1st m., drawn at 100 (sink. f'd has retired \$105,000).....		.....	100	4,400,000	1½	.....	.....	Jan. 1, 1876
.....		.....	1,000	145,000	7	M. & N.	N. Y., 35 Broadway.	Nov. 1, 1896
Maxwell Ld. Gr.—Pr'r lien bds, g., red. at 100 (or 110 at mat.) Metropolitan Tel. & Teleg. Co.—1st M., g., s. i. (not dr'n).....		1888	500	2,500,000	6 g.	J. & J.	N. Y., Lond. & Amst'dam.	Jan. 1, 1913
.....		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	2½	Q.—J.	N. Y. Office, 37 Wall St.	Oct. 13, 1890
Minnesota Iron Co.—Stock.....		.....	100	14,000,000	1½	Q.—J.	N. Y., Mills Building.	Oct. 1, 1890

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 June 30, 1890, \$105,500. A change of management took place in March, 1890. In 1890 issued \$500,000 5 per cent non-cumulative preferred stock; par, 100. See V. 50, p. 589, 853. From March 31 to June 30, 1890 (3 mos.), net earnings were \$48,185; surplus over charges, \$30,175, against \$5,635 in 1889. In fiscal year ending March 31, 1890, gross earnings were \$988,590; net, \$121,225; surplus over interest, taxes and improvements, \$7,603. In 1888-9 gross earnings, \$1,115,842; net, \$109,774; surplus over interest, taxes and improvement, \$26,105. President, Henry H. Adams. New York office, 60 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, 1½; in Jan., 1890, 1½; in April, 1½; in July, 1½; in Sept., 1½. In 1889 gross earnings (approximate) were \$1,799,387; net, \$1,089,379; intr't, \$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 Sutor 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 Sutor 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. Owing to litigation the reorganized company has not as yet obtained its royalties. 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, 550; 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 \$10,000 per annum and one cent royalty on every incandescent electric light manufactured by the lessee. For statement made to N. Y. Stock Exchange on listing stock, see CHRONICLE, V. 48, p. 428. (V. 48, p. 420, 428; V. 49, p. 434.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidation Coal.—Annual report for 1889 was in V. 50, p. 313. The gross receipts from mines, railroads, rents, 1889. 1888. &c. (incl'g value of stock of coal on hand), were \$2,339,645 \$2,709,234. Net receipts..... \$407,996 \$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, ¾; for 1887, 1½; for 1888, 24; for 1889, 2. In 1890, Jan. 31, 2 per cent. (V. 46, p. 253; V. 49, 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.

Distilling & Cattle Feeding.—This company, incorporated under the laws of the State of Illinois, owns distilleries as follows: In Illinois, 27 (of these 6 in Chicago and 14 in Peoria); Ohio, 16 (of these 1 in Cincinnati); Indiana, 11; Missouri, 7; Wisconsin, 2; Minnesota, 8; Kentucky, 7; Nebraska, 2; Iowa, 1; New York, 2; California, 2; total distilleries, 78. Also 1 alcohol works in Illinois and 3 in Iowa. Stock listed on N. Y. Stock Exchange in September, 1890. Dividends, which had previously been ¼ per cent monthly, were in June, 1890, increased to ½ per cent monthly. President, J. B. Greenhut, Peoria, Ill. (V. 51, p. 345.)

Edison Electric Illuminating.—Listed on New York Stock Exchange May, 1889. In 1890, to extend its business in New York City, the \$2,000,000 convertible bonds (convertible into stock during years 1892 to 1895 incl.) were issued. See application to N. Y. Stock Exchange in full in V. 50, p. 906. Stock was also increased to \$4,500,000, 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, 771, 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, Oct. 2. (V. 50, p. 214, 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. Dividends: In 1886, 5½ per cent; in 1887 and since 8 per cent yearly. (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.

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, 2½; in 1888, nil; in 1889, 2. In year ending Sept. 30, 1889, gross receipts were \$325,185; 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, 708, 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, 589.)

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, \$295,000. 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 \$170,818. 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 \$300,000 of the \$2,000,000 stock (par \$100) on which 2½ per cent is paid quarterly (Q.—J.)

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.	
National Lead Trust—Certificates.....	.....	.....	\$89,447,600	.....	.....	.....	.....
National Lined Oil—Stock.....	.....	\$100	18,000,000	1	.....	Chicago, Office.	Aug. 1, 1890
New Central Coal—Stock.....	.....	100	5,000,000	1	.....	New York Office.	Apr. 10, 1888
New Eng. Ter.—1st M., \$800,000, g., s. f., drawn at 110.....	1889	1,000	700,000	5 g.	F. & A.	N. Y. Farmers' L. & Tr. Co.	Feb. 1, 1900
N. Y. Mutual Tel.—1st m., g., gu. by W. U. A. f. 1 p. c. not d'n.c	1881	1,000	1,973,000	6 g.	M. & N.	N. Y. West. Union Tel.	May 1, 1911
New York & Perry Coal & Iron Co.—Stock.....	.....	100	3,000,000	1	.....	N. Y., 2 Wall Street.	Feb. 10, 1888
1st mortgage.....	1890	.....	600,000	6	M. & N.	do do	1920
New York & Texas Land (Limited)—Stock.....	.....	50	1,500,000	(1)	.....	N. Y., J. S. Wetmore 2 Wall	(1)
North American—Stock for \$30,000,000.....	.....	100	38,642,500	.....	.....	.....	.....
Northwest Equipment—Stock.....	.....	100	3,000,000	1 1/2	Q. & F.	N. Y. Office, 36 Wall St	Aug. 1, 1890
Northwestern Tel.—Stock, 4 rising to 6 p. c., guar. West. Un.	.....	50	2,500,000	2 1/2	J. & J.	N. Y. West. Un. Tel. Co.	July 1, 1890
1st mort., sink. fund, bonds not drawn, interest guar. c*	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock, common.....	.....	100	7,000,000	1	.....	N. Y., Mills Building.	Aug. 1, 1890
Preferred stock, 7 per cent, non-cumulative.....	.....	100	1,000,000	3 1/2	M. & S.	do do	Sept. 2, 1890
1st M., g., s. f. 1 p. c. y'rly, red. at 100, if not purch. at 100.c	1880	1,000	5,000,000	6 g.	J. & D.	do do	Dec. 1, 1910
Consol. mortgage for \$15,000,000.....	1889	1,000	1,000,000	5	A. & O.	do do	Oct. 1, 1909
Pacific Mail Steamship—Stock.....	.....	100	20,000,000	1	.....	.....	Sept. 15, 1887
Pennsylvania Coal—Stock.....	.....	50	5,000,000	4	Q. & F.	N. Y., 1 Broadway,	Aug. 1, 1890
Philadelphia Company—(Natural Gas) Stock.....	.....	50	7,500,000	2	Q. & J.	Pittsburg, 920 Penn. Av.	July 15, 1890
1st M., sinking fund \$250,000 yearly, not drawn.....	1888	1,000	513,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1898
Char. V. Gas, 1st M., \$1,000,000, ser. A. B. & C., red. at 100, g. r	1889	1,000	(1)	6 g.	Quar.	Philadelphia.	1890-94
Postal Telegraph Cable Co.—Stock.....	.....	.....	10,000,000	.....	.....	.....	.....
Poughkeepsie Bridge.—1st mort., gold, for \$5,000,000.....	1886	1,000	5,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1906
Pullman Palace Car—Stock.....	.....	100	25,000,000	2	Q. & F.	N. Y., Farm L. & T. Co.	Aug. 15, 1890
Bonds, 4th series.....	1872	1,000	820,000	8	A. & O.	do do	Aug. 15, 1892
Quicksilver Mining—Common stock.....	.....	100	5,708,700	40c.	.....	.....	May, 1882
Preferred 7 per cent stock, not cumulative.....	.....	100	4,291,300	1 1/2	.....	N. Y. Office, 20 Nassau St.	Aug. 1, 1890
Southern & Atlantic Telegraph—Stock (guar. 5 per cent.)..	.....	25	948,875	2 1/2	A. & O.	N. Y., West. Union Tel.	Oct., 1890
Southern Cotton Oil—Stock.....	.....	100	4,000,000	4	.....	Philadelphia, Office.	Aug., 1889
Sterling Iron & N. Y.—Mort. bonds, inc., 7 p. c., series "B".....	1880	500 &c.	418,000	1	Feb. 1	N. Y. Office 45 William st	April 1, 1889 &
Plain income bonds, 6 per cent.....	1876	1,000	495,575	.....	Feb. 1	.....	Oct. 1, 1890
Sterling Mountain R'y.—1st mort. income, 7 p. ct., guar.	1881	1,000	475,674	1	.....	N. Y. Office 45 William st	July 7, 1895
Sugar Trust Certificates.....	.....	100	50,000,000	2 1/2	Q. & J.	.....	July 1, 1890

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Stock was increased to \$2,000,000 in Feb., '90. Dividends: In 1882 to 1886, incl., 3 p. c. yearly; in 1887 and since, at rate of 10 p. c. per annum. Company owns 1,362 shares of the Central & South American Telegraph Co. Gross earnings in 18-9, \$370,102; net \$299,971, against \$253,578 in 1888. J. A. Sorymser, Pres., New York. (V 50, p. 71, 245.)

Minnesota Iron Co.—Owns about 14,270 acres of land and six iron mines in St. Louis & Lake counties, Minnesota. Owns also \$500,000 stock, \$400,000 1st mort. bond and \$3,500,000 6 per cent income certificates of Duluth & Iron Range RR. Co. First dividend, 1 1/2 per cent, paid July 1, 1890. Oct. 1 paid 1 1/2 per cent. Offices, Mills Building, New York, and Chicago.

National Lead Trust. This organization controls a majority of the stock of thirty-five different companies, including three smelters and one refinery for the production of pig lead. The stock is controlled in the hands of the following trustees: S. Y. Beymer, S. R. Bradley, R. R. Colgate, A. P. Goshen, F. W. Rookwell, D. B. Shipman, A. P. Thompson, W. H. Thompson and W. P. Thompson. The report of President W. P. Thompson (CHRONICLE, V 50, p. 206) places the actual sales of the companies in the trust in 1889 at 77,010 tons of lead, and their total capacity at 97,000 tons. In the last half of 1889 net profits were \$792,173. The aggregate valuation of the property in the trust is put at \$22,361,900, and it has been proposed to reduce the outstanding certificates to \$30,000,000. (V 50, p. 206.)

National Lined Oil.—This Co., incorporated in 1890 under the laws of Illinois, has acquired all the property of the Lined Oil Trust, consisting of the real estate, machinery, patents, etc., of 52 oil works situated in 42 different cities of the United States, including Chicago, St. Louis, Minneapolis, etc. Its product is both lincseed oil and oil cake—used for stock food and fertilizer—and it is said to employ in the manufacture of these from 60 to 70 per cent of this country's annual crop (of ten to thirteen million bushels) of flaxseed. In year ending June 30, 1890, net earnings were \$1,201,405, or equal to 6-67 per cent on stock. Stock listed in New York in September, 1890. Pres't, Alex. Huston, Chicago, Ill. See full statement in CHRONICLE, V 51, p. 348.

New Central Coal (Md.).—The annual report for 1889, in V 50, p. 243, showed net profits for year of \$6,108, against \$29,696 in 1888; and balance to credit of profit and loss Dec. 31, 1889, of \$213,321, against \$216,416 Dec. 31, 1888. Dividends since 1880 have been: In 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888, incl., 1 per cent yearly. (V 48, p. 221; V 50, p. 243.)

New England Terminal Co.—A transportation line from Wilson's Point, Bridgeport or other points on Long Island Sound to New York. The mortgage covers all the property of the Co., including real estate and dock property in New York. The N. Y. & N. England and the Housatonic RR. by endorsement guarantee interest and the payment of \$15,000 annually from 1890 to 1899, incl., for sinking fund, and \$48,000 1900 to 1909, inclusive. Stock, \$209,000; par, \$100.

New York Mutual Telegraph.—The stock carries dividends of 6 per cent per annum, under a lease for 99 years from Feb. 13, 1883 to Western Union Telegraph. The Western Union gives its collateral trust bonds in exchange at par for the stock and bonds of this Co.

N. Y. & Perry Coal & Iron Co.—Owns 730 acres, controls 800 acres and leases 430 acres of coal and iron land in Hocking Valley region at Shawnee Perry Co., Ohio. Has five coal mines and two blast furnaces. The assets, as per balance sheet on Dec. 1, 1888, were \$3,511,059. In 1890 the old mort. for \$2,000,000 was canceled and a new mort. for \$600,000 was executed. In 1887 paid 4 1/2 per cent; in 1888, 1 per cent. (V 48, p. 39.) Office, 2 Wall Street, N. Y.

New York & Texas Land.—This company took the lands granted to the Internat'l and Hous. & Great North'n railroads, about 5,000,000 acres. On June 30, 1888, had 2,287,497 acres unsold. There is \$980,000 of land scrip receivable for lands at 75 per cent of its face.

North American Company.—This company was organized in 1890 under the laws of the State of New Jersey as the successor to the Oregon & Trans-Continental Company in liquidation. It has purchased all the assets of the Or. Tr., among which were included on July 1, 1890, Northern Pacific common stock, \$21,015,100; preferred stock, \$12,743,000, consol. 5s, \$1,900,000; consol. 5s, 50 per cent paid, \$2,152,078, the market value of all the assets being about \$29,000,000. The company will operate in two special fields—one, that of railroad financing; the other, that of promoting electric light and power enterprises. It is expected to have close affiliation with certain electric companies. See V 50, p. 375. Authorized capital, \$50,000,000, of which only \$10,000,000 will be issued at present, this being exchangeable, share for share, for stock of the Oregon & Trans Continental. (V 50, p. 375; V 51, p. 52, 207, 241.)

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—Owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$1,000,000 stock of the Col. & Puget Sound RR.; \$1,995,000 stock of the Pacific Coast S. E. Co., and \$1,370,400 (all) stock and \$1,370,000 (all) 1st mortgage bonds of Pacific Coast Railway Co. (Port Harford, Cal., to Los Aleros, 76 miles). Of the 1st mortgage bonds given in table as outstanding, \$486,000 are in the sinking fund, but draw interest. Under the consol. mortgage for \$15,000,000 (trustee, Farmers' Loan & Trust Co.), \$5,514,000 bonds are reserved to retire the preferred stock and the first mortgage bonds not in the sinking fund, while \$2,000,000 bonds may be used forthwith, and the remaining \$6,486,000 on a two-thirds vote of the company's directors for new property acquired. See V 49, p. 540. Dividends since 1876 have been: On common—in 1883, 7 1/2; in 1888, 1 1/2; in 1889, 4 1/2; in 1890, in Feb., May and August, each 1 per cent. On preferred (issued in 1888)—in 1888, 3 1/2; in 1889 and since at rate of 7 per cent yearly. From Dec. 1, 1889, to July 31, 1890 (8 months) gross earnings were \$2,825,713, against \$2,736,024 in 1888-89; net \$363,429, against \$388,830. Report for 1888-89 was in CHRONICLE, V 50, p. 481. In 1887-88 net earnings, \$1,066,129; surplus over interest and dividend on pref. stock, \$572,027. In 1888-89 net, \$723,231. (V 48, p. 222; 461; V 49, p. 540, 789; V 50, p. 139, 481, 525.)

Pacific Mail Steamship.—The trans-Continental railroads give to the steamship company a guaranty of \$75,000 minimum per month for space taken in its steamers, in consideration of the maintenance of agreed rates. In May, 1890, a change in management took place, Mr. George J. Gould retiring from the presidency and Mr. J. B. Houston coming in. Dividends since 1880 have been: In 1884, 3 1/4 per cent; in 1885, 5; in 1886, 1 1/2; in 1887, 1; in 1888 and since, nil. Prices of stock yearly since 1880 have been: In 1880, 27 1/2 @ 62; in 1881, 39 @ 62 1/2; in 1882, 32 1/2 @ 48 1/2; in 1883, 28 @ 44 1/2; in 1884, 31 @ 57 1/2; in 1885, 46 1/2 @ 70; in 1886, 45 1/2 @ 67; in 1887, 32 1/2 @ 58 1/2; in 1888, 28 1/2 @ 40 1/2; in 1889, 31 1/2 @ 40; in 1890 to Sept. 19 incl., 36 1/2 @ 47 1/2. Fiscal year ends April 30; report for 1889-90 was in V 50, p. 768.

	1886-87.	1887-88.	1888-89.	1889-90.
Atlantic Line.....	\$766,080	\$807,011	\$777,435	\$683,438
Panama Lines.....	1,368,882	1,775,275	2,006,894	2,186,352
Trans-Pacific Line.....	1,282,317	1,334,384	1,201,580	842,143
Subsides.....	101,334	101,633	100,267	103,000
Interest and dividends.....	70,904	16,712	32,138	17,094
Miscellaneous.....	43,854	40,532	42,743	133,591

Total.....	\$3,633,371	\$4,078,547	\$4,161,057	\$4,065,668
Expenses.....	3,337,833	3,638,110	3,666,162	3,555,118

Net earnings..... \$205,538 \$440,428 \$494,895 \$510,550

No balance sheet is given in the annual report. J. B. Houston, President. (V 49, p. 207, 341; V 50, p. 590, 768, 771; V 51, p. 172, 207.)

Pennsylvania Coal.—Dividends since 1880 have been: In 1881, 15 per cent; in 1882 and since, at rate of 16 per cent yearly.

Philadelphia Company.—In 1887 the Chartiers Company was leased for ninety-nine years at a rental of 21-7 per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about Pittsburgh and vicinity, owning or leasing 37,348 acres gas territory and 703 miles of pipes. In year ending March 31, 1890, gross earnings were \$3,162,150; net, \$1,631,721; surplus over dividends (3 per cent), \$1,106,721. (See V 50, p. 174.) Bills payable June 30, 1890, \$1,147,867. Geo. Westinghouse, Jr., Pres., Pittsburg. (V 48, p. 687; V 49, p. 617; V 50, p. 174.)

Postal Telegraph Cable.—This company is successor to the Postal Telegraph Co. and Postal Tel. & Cable Co. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Co. Nov., 1885, and sale took place Jan. 15, 1886. Stock increased in 1890 to \$10,000,000 for franchisees, extensions, etc. A. B. Chandler, President, New York. (V 48, p. 530; V 50, p. 423, 703.)

Poughkeepsie Bridge Co.—Owns a railroad bridge across the Hudson River at Poughkeepsie, with approaches, 3 1/2 miles; completed in Dec., 1883. Is operated by Cent. N. E. & Western (which see), forming through line from Campbell Hall, N. Y., to Hartford, Conn. In division of earnings with other roads the Bridge Co. is allowed a constructive mileage of 40 miles. Capital stock, \$5,000,000; par value, \$100, \$4,250,000 of which is held by Del. & New England, which company owns also the entire stock of the Central New England & Western. Abstract of 1st mortgage (Mortgage Trust Co., Trustee) in Vol. 45, p. 275. N. Y. Office, 115 Broadway. John S. Wilson, Pres. (V 47, p. 82, 256, 410, 535; V 48, p. 38, 683; V 49, p. 654; V 50, p. 275.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted. In Jan., 1889, purchased control of the Union Palace Car Co. In 1889, voted to issue \$5,000,000 new stock at par to stockholders.

Dividends since 1876 have been: From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9 1/2; in 1884 and since at the rate of 8 per cent yearly.

Fiscal year ends July 31. Report for 1888-89 was in CHRONICLE, V 49, p. 538.

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.	MISCELLANEOUS.			INTEREST OR DIVIDENDS.				Bonds—Princ- pal, When Due. Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.		
Tenn. Coal I. & RR. Co.—Stock, (\$1,000,000 is pt. 8% cum.)	1883	1,000	\$10,000,000	4 on pfd.	Semi-an	N. Y., Hanover Nat. Bk.	Aug., 1890	
Frait Coal & Iron Co., Ala., 1st mort., s. f., not dr'n.	1883	1,000	715,000	7	M. & N. N. Y., Hanover Nat. Bk.	do	Nov. 1, 1903	
Alice Furnace Co., Ala., 1st bonds	1882	1,000	300,000	7	A. & O.	do	1892 to 1902	
Birm'm, Ala., Div., cons. M., g. s. f. 1 p. c. not drawn	1887	1,000	3,460,000	6 g.	J. & J.	do	Jan. 1, 1917	
Tennessee Div. bonds, gold, s. f. 1 1/2 p. c. yearly, not dr'n	1887	1,000	1,400,000	6 g.	A. & O.	do	Jan. 1, 1917	
Terminal RR. Association								
St. L. B'dge & T. RR. 1st pref. stock, guaranteed	1879	1,000	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	July, 1890	
2d preferred stock, guar.			3,000,000	1 1/2	J. & J.	do	July, 1890	
1st M. St. Louis Bridge & Tunnel Co.	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928	
Tunnel RR. of St. Louis, stock, guar.			1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1890	
Consol. mortgage, gold	1859	1,000	7,000,000	4 1/2	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1939	
Texas Pac. Land trust—'Certificates of proprietary int.'			8,761,731					
United States Express—Stock			10,000,000	2	M. & N. N. Y., Office, 49 B'way		May, 1890	
Wells, Fargo & Company Express—Stock			6,250,000	4	J. & J. N. Y., Office, 63 B'way		July 15, 1890	
Western Union Telegraph—Stock			88,199,352	1 1/4	Q.—J. N. Y., Office, 195 B'way		Oct. 15, 1890	
Real estate bds. g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)	1872	1,000	1,301,000	7 g.	M. & N. N. Y., Union Trust Co.		May 1, 1902	
Debentures (if drawn surrender is optional)	1875	1,000	4,920,000	7 g.	M. & N. N. Y., Treasurer's Office		May 1, 1900	
Debentures, sinking fund 1 p. ct., drawn at 100	1875	1,000	850,692	6 g.	M. & S. London, Morton, R. & Co		March 1, 1900	
Collateral Trust bonds	1888	1,000	8,500,000	5	J. & J. N. Y., Office, 195 B'way		Jan. 1, 1938	
Wheeling Bridge & Ter. Ry. 1st M. for \$2,000,000, gold	1889	1,000	(b)	6 g.	J. & D. Bank of N. Y. & Boston.		Dec. 1, 1939	
Whitebreast Fuel—Stock, (\$2,000,000 authorized)			1,300,000	1 1/4	Q.—F. N. Y., Office, 18 B'way		Aug. 15, 1890	
Gen. M., (now 1st) g. s. f., \$30,000, dr'n at 110	1888	1,000	540,000	6 g.	J. & D. N. Y., Atlantic Trust Co.		June 1, 1908	
Iowa & Ill. Coal, 1st M., g. guar. s. f., red at 110	1890	1,000	600,000	6 g.	J. & J.	New York.	June 1, 1920	

INCOME ACCOUNT.

	1886-7.	1887-8.	1888-9.
Revenue—			
Earnings (leased lines included)	5,621,018	6,259,371	6,825,955
Patent royalties, manuf. profits, &c.	819,914	1,250,383	1,477,341
Total revenue	6,440,932	7,509,754	8,303,296
Disbursements—			
Operating expenses	2,224,807	2,506,584	3,070,779
Paid other sleeping-car associations	969,896	1,045,393	920,906
Rentals of leased lines	66,000		
Compon interest on bonds	159,150	132,450	79,527
Dividends on capital stock	1,274,176	1,510,890	1,795,638
Repairs of cars in excess of mileage	210,018	198,870	84,915
Contingency account		100,000	100,000
Total disbursements	4,904,047	5,494,192	6,051,765
Net result	1,536,885	2,015,562	2,251,531

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent. per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1888-89 in V. 49, p. 50, showing net income applicable to dividends for the year of \$131,624, against \$328,728 in 1887-88. Dividends have been: On common, in 1881, 2 1/2 per cent; in 1882, 2-5; nothing since. On preferred: In 1881, 9 1/4; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2 1/2; in 1887, 3; in 1888, 6 1/2; in 1889, 3; in 1890, Feb. 3, 1 1/2; May 1, 1 1/2; Aug. 1, 1 1/2. (V. 47, p. 49; V. 49, p. 50.)

Sugar Trust.—This is a combination formed to control the sugar refining business in the United States. In February, 1890, it was reported as embracing twenty sugar houses, with a daily capacity of 32,000 barrels. There are 11 houses, with 22,900 barrels daily capacity, in and near New York, and four houses, with 4,500 barrels capacity, in Boston. The others are at Portland, St. Louis, New Orleans and San Francisco. In 1889 the refineries not in the Trust were said to be six in number (all except one located in Philadelphia), with a daily capacity of 13,900 barrels. In June 1890 the courts decided that the North River Co. had forfeited its charter by entering the Trust, and it was thereupon agreed to reorganize the Trust on a legal basis. Messrs. Kidder, Peabody & Co. have undertaken to further the reorganization, and a plan is in preparation.

Dividends October, 1887, to July, 1890, inclusive, 2 1/2 per cent quarterly. October dividend was deferred. N. Y. Office 117 Wall St. (V. 49, p. 52, 236, 617, 826; V. 50, p. 245, 423, 736, 905; V. 51, p. 85, 143, 241, 276, 346.)

Tennessee Coal Iron & RR. Company.—(See Map.)—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and coal and iron lands, in Tennessee and Alabama. The total area of mineral lands and rights owned by the company is 208,323 acres, of which 81,998 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135 1/2 lie in Cooke and Green counties in the eastern portion of the State on the borders of North Carolina. See a full statement of the property in V. 44, p. 245. Of the Birmingham Division bonds \$1,000,000 are reserved to retire prior issues at maturity. The total funded debt Jan. 31, 1890, was \$6,153,600, and sinking funds held at same date amounted to \$981,240, leaving net debt \$5,202,360.

Dividends have been: In 1887, 1 on common and none since. On preferred in 1889, 8 p. c.; in 1890, Jan. 1, 2 1/2, the remaining 1 1/2 p. c. being taken by State as tax under law now repealed. (See V. 50, p. 72; in Aug., 1890, 4.)

From Feb. 1, 1890, to May 31, 1890 (4 months), net earnings, partly estimated, were \$322,500, against \$205,800 in 1889.

Fiscal year ends Jan. 31. See annual report for 1889-90, in full in CHRONICLE, V. 50, p. 620, 628.

OPERATIONS.

	1887-88.	1888-89.	1889-90.
Coal, output	1,168,364	1,375,577	1,619,020
Coke, output	329,987	456,605	509,908
Pig iron, output	109,160	200,750	264,648
Iron ore, output	107,750	126,271	124,574
Total net profits	626,975	666,092	781,300
Interest on bonds	263,748	322,291	351,484
Miscellaneous interest, &c.	14,531	14,406	22,243
Dividends	98,300	40,000	80,000
Total disbursements	376,579	376,697	453,727
Balance, surplus	250,396	289,395	227,573

(V. 47, p. 218, 442; V. 48, p. 463, 526; V. 49, p. 403, 690; V. 50, p. 72, 276, 353, 620, 628, 905.)

Terminal RR. Association of St. Louis.—This company, acquired, Oct. 10, 1889, the lease of the St. Louis Bridge and of the Tunnel Railroad of St. Louis, and has also purchased the properties of the Union Depot Company, of St. Louis, and of the Union Railway & Transit Companies and Terminal Railroads of St. Louis and East St. Louis. The company is composed of the following proprietary lines, which are the sole owners: The Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Washash.

The leases of the Bridge and the Tunnel are for the terms of their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Washash, by which companies they were assigned to the present association. Under the lease the lessee guarantees 6 per cent on the Bridge Company's \$2,490,000 first preferred stock, 3 per cent on its \$3,000,000 second preferred stock and 6 per cent on the Tunnel Co.'s \$1,250,000 common stock. The Bridge Co.'s \$2,500,000 common stock was held by the Mercantile Trust Co., with power to vote on it.

The mortgage of 1889 (Trustee Central Trust Co.) is for \$7,000,000 bonds, of which \$5,000,000 were paid for the properties and \$2,000,000 are reserved for enlargements, etc. The association's total fixed charges, including guaranteed rentals and interest on \$7,000,000 new 4 1/2 percents will be \$931,900. The annual report for 1889 in CHRONICLE, V. 50, p. 351, showed gross earnings for that year to be \$1,741,914; 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. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauses, of New York, and the lands received consisted of 3,450,642 acres, and also \$899,731, secured by purchasers' contracts. In 1888 there were sold 8,771 acres and 6 town lots for \$25,908. Rentals received from grazing lands, \$13,458. See description of lands in V. 47, p. 344.

United States Express.—In Sept., 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the B. & O. Express was purchased. B. & O. RR. owns \$1,000,000 stock. Dividends since 1880 have been: From 1881 to 1887, inclusive, 4 per cent; in 1888, 5; in 1889, 5. In May, 1890, 2. Dividends will hereafter be paid semi-annually in May and November. (V. 45, p. 305, 341, 345.)

Western Union Telegraph.—On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock in new Western Union; and a stock distribution of 48 1/2 per cent to Western Union shareholders. This stock dividend was finally held to be legal by the New York Court of Appeals in Oct., 1883.

In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent, afterwards increased to 1 1/4 per cent quarterly.

In Jan. 1890, an extra dividend of 3/4 of one per cent was paid. The collateral trust bonds of 1888 (trustee of deed, Mercantile Tr. Co.) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Co. is liable, these when so retired to be held as security for the new bonds.

The range in prices of stocks for a series of years has been: In 1881, 77 (ex. certif.) @ 137 1/2; in 1882, 76 1/2 @ 93 3/4; in 1883, 71 1/2 @ 88 1/4; in 1884, 49 @ 73 1/2; in 1885, 53 1/2 @ 81 1/2; in 1886, 60 1/2 @ 80 1/2; in 1887, 67 1/2 @ 81 1/2; in 1888, 70 3/4 @ 86 3/4; in 1889 81 1/2 @ 88 3/4; in 1890 to Sept. 19 inclusive, 80 3/4 @ 87.

The statement for the quarter ending Sept. 30, 1890 (partly estimated) was as follows, compared with the actual figures for same quarter, in 1889:

	Actual, 1889.	Estimated, 1890.
Net revenue	\$2,008,045	\$2,000,000
Deduct—		
Interest on bonds	\$213,350	\$223,200
Sinking fund	20,000	20,000
	233,350	243,200
Balance of profits	\$1,774,195	\$1,756,800

President Green, in his annual report for 1887-8, made explanations as to the nominal surplus of the company. (See CHRONICLE, V. 47, p. 440.)

Fiscal year ends June 30; report for 1888-89 was in V. 49, p. 469. The figures for 1889-90 given below are partly estimated.

	1887-88.	1888-89.	1889-90.
Revenues for the year	\$19,711,164	\$20,783,194	
Op expenses, rentals, taxes, &c.	14,640,592	14,865,153	

Net profits	\$5,070,572	\$6,218,041	\$7,320,073
Disbursements—			
For dividends	\$4,043,950	\$4,309,520	\$4,956,004
For interest on bonds	490,258	755,686	
For sinking funds	40,000	39,982	955,091

Total disbursements	\$4,574,208	\$5,105,188	\$5,911,095
Balance of profits	\$496,364	\$1,112,853	\$1,403,978
Surplus July 1 (begin'g of yr.)	\$7,002,185	\$7,498,489	\$8,611,402
Balance of profits for year	496,364	1,112,553	1,408,978

Total nominal surplus June 30 (end of year)	\$7,498,549	\$8,611,402	\$10,020,378
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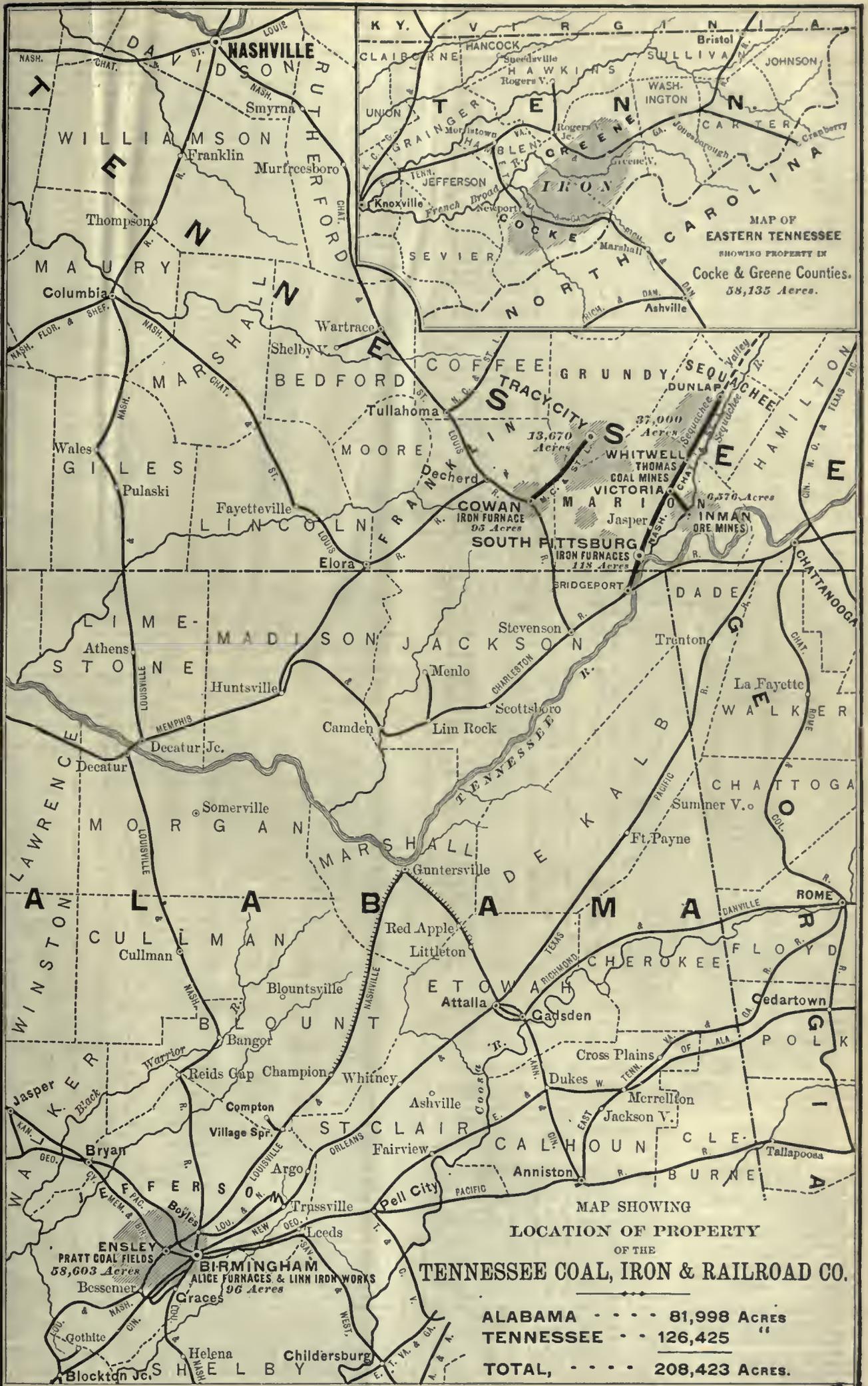
(V. 48, p. 70, 127, 190, 221, 490, 530, 800; V. 49, p. 53, 469, 789; V. 50, p. 205, 245, 390, 392, 835.)

Wheeling Bridge & Terminal.—The company is constructing a railway bridge between Wheeling, West Va. and Martin's Ferry, Ohio.

Whitebreast Fuel.—Owns 2,797 acres, and leases in perpetuity 980 acres coal land at Cleveland, in Lucas Co., and at Marysville and Swan, Marion Co., Iowa. Also leases for seventeen years the property of the Iowa & Ill. Coal Co. (19,804 acres coal and 360 acres surface) and guarantees its bonds. Organized as Whitebreast Coal Mining Co. Jan. 16, 1876; reorganized as Whitebreast Coal Co. April 30, 1886, and under present title July 2, 1897. See application to N. Y. Stock Exchange in full, CHRONICLE, V. 45, p. 676. The Iowa & Ill. Coal Co.'s bonds are guaranteed as to both principal and interest. They are redeemable \$2,000 yearly at 110, and on June 1, 1907, the whole issue may be paid at same rate.

From July 1, 1890, to July 31, 1890 (1 mo.), net earnings, \$6,356, against \$6,615 in 1889.

In year ending June 30, 1890, gross earnings were \$351,832; net, \$183,284 (against \$164,950 in 1888-89); surplus over interest, sinking fund \$50,000 and dividends, (7 per cent) \$14,910. President, J. C. Osgood, 18 Broadway, New York.



BANK STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1888, 1889, Latest). Lists various banks like America, Am. Exch., Bk of Dep't, etc.

INSURANCE STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Jan. 1, 1890, DIVIDENDS (1887, 1888, 1889, Last Paid). Lists insurance companies like Alliance, American, Bowery, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip. (†) Brooklyn.

TRUST COMPANIES—See CHRONICLE, V. 51, p. 304, 346.

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., 1st mortgage, etc.

* The figures in those 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 Cross-town at 8 per cent per annum. † Leased in 1890 to Houston West St. & Pavonia Ferry at 10 per cent per annum.

* These are not National banks. † July 18, 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.o., Date). Lists gas companies like Brooklyn Gas-Light, Citizens' Gas-Light, etc.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Alabama Great Southern, Atchafalpa & Santa Fe, Baltimore & Ohio, etc., with their respective earnings for each month and a total for the year.

* Approximate figures. a Includes whole system (excepting St. L. & San Fran.) and lines half-owned. b As of this year do not include... c Figures are given in Mexican currency.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Minneapolis & St. Louis, Mobile & Ohio, Nashville Chitt. & St. Louis, N. Y. Central & Ind. Riv., New York Lake Erie & West., New York & New England, New York Susq. & West., Norfolk & Western, Northern Central, Northern Pacific, Ohio & Mississippi, Oregon Railway & Nav. Co., Pennsylvania, Richmond & Danville System, Charlotte Col. & Augusta, Columbia & Greenville, Virginia Midland, Western North Carolina, Rome Watertown & Ogdensburg, St. L. Alton & T. H. Branches, St. Louis Arkansas & Texas, St. Louis & San Francisco, St. Paul & Duluth, St. Paul Minn. & Manitoba, Southern Pacific Co., Texas & Pacific, Union Pacific, Wisconsin Central.

* Approximate figures.

† And 66 miles of canal.

‡ Figures for 1890 include railroad on 'y', not the water routes.

Embracing corrections found necessary after monthly totals had been published.