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

Dividends since 1880 have been: In 1881 and 1882, 2 1/2 per cent; in 1883, 3; in 1884, 4; in 1885, 1 1/2; in 1886, 3; in 1887, 2 1/2; in 1888, 2; in 1889 to date, 1.

Report for 1888 was in CHRONICLE, V. 48, p. 525. In 1888 gross earnings were \$1,417,801; net, \$370,900; surplus over charges, \$139,860; dividends, (2 per cent) \$123,004; balance, \$16,856. (V. 48, p. 189, 525, 801, 827.)

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

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O., to Dayton, O., 60 miles; Desler to Findlay, 18 miles; Bowling Green RR., 6 miles; Troy & Piqua RR., 8 miles; leases—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles. Total operated, 333 miles. In Aug., 1883, the Cin. Rich. & Chicago was transferred to the Chicago St. Louis & Pittsburg.

In June, 1887, authority to issue \$10,000,000 pref. stock was voted and part was issued under the Ives management, but was contested.

The bonds issued in 1887 are a second lien on the main line, 60 miles, and also cover the road from McComb to Desler, 9 miles, the vertical leases of the Dayton & Michigan and Cincinnati Richmond & Chicago roads and \$1,366,653 of debt claimed to be due from the Cincinnati Hamilton & Ind. RR. Co.

Dividends on common stock since 1882 have been: In 1833, 9 per cent; in 1834, 6; in 1835, 6; in 1886, 7; in 1887, 6; nothing since. On series A and B preferred stock from January 1, 1883, to July, 1886, at rate of 6 per cent; from July, 1886, to date, at rate of 4 per cent yearly.

From April 1, 1888, to December 31, 1888 (9 months), gross earnings were \$2,674,895; net, \$1,165,049; surplus over fixed charges, \$521,327.

Fiscal year ends March 31. Report for 1888-89 was in CHRONICLE, V. 48, p. 826.

INCOME ACCOUNT.

Table with columns: Receipts, Disbursements, Balance, surplus. Rows include Gross earnings, Net receipts, Interest on bonds, C. H. & D. dividends, D. & M. dividends, Treasurer's miscel. expenses, Total disbursements, Balance, surplus.

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

Cincinnati Jackson & Mackinaw.—Owns from Carlisle, O., north to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 133 miles; leases, Dundee to Toledo, 23 miles; total operated, 344 miles. This Co. was formed Feb. 12, 1886, by consolidation of the Cin. Van Wert & Mich. RR. and the Jackson & Ohio RR. In 1837 purchased the Mich. & Ohio sold in foreclosure.

The authorized issue of 1st consol. bonds is \$6,000,000; pref. stock 6 p.c. non-cumulative, \$7,350,000, and com. stock, \$13,500,000, of which \$10,399,835 common and \$5,867,000 pref. were outstanding June 30, 1889, par both \$100. Of the 1st consol. mort., \$1,200,000 will be used to retire the same amount of Cin. Van Wert & Mich. 1st mort. bonds, due 1901, which are a first lien on 8 1/2 miles (called the Central Division) between Cecil, O., and Greenville, O., of the \$5,882,000 pref. stock, \$1,200,000 of it is trust for retiring same amount of the 2d mortgage incomes. See abstract of mortgage (Central Trust Co. of New York, trustee.) Vol. 45, p. 574.

Fiscal year ends June 30. For year ending June 30, 1888, gross earnings were \$520,465; expenses, \$414,187; net \$106,278; interest, rentals, etc., \$229,941. For 9 mos. July 1, to May 31, 1889, gross earnings, \$541,835; net, \$96,622. N. Y. office, 10 Wall St.—(V. 47, p. 563, 801.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dadds, 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 1887 gross earnings were \$111,717; net, \$25,477; surplus over charges, \$20,477. In 1888 gross earnings \$104,982; net income, \$25,232; surplus over charges, \$14,549.

Cincinnati & Muskingum Valley.—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Sold under foreclosure Dec. 3, 69, and reorganized as at present Jan., '70. A decree for the sale of the road was made in 1877. Gross earnings in 1888, \$429,392; net, \$40,430; deficit under interest, betterments, etc., \$106,549. In 1887 gross, \$441,054; net, \$44,695; deficit under fixed charges, \$102,252. Amount due lessee Dec. 31, 1888, \$1,081,013, and for coupons up to Jan, 1889, not presented, \$316,050. Capital stock, \$3,997,320.

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

& Tex. Pac. J. Co., Lim. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The Ala. N. O. & T. P. also controls the Vicks. & Mer., 142 miles; Vicks. Shreve & Pac., 139 miles; N. O. & No. East, 196 miles; and Spanish Port RR., 13 miles. See title in this SUPPLEMENT. The annual report for 1888 in V. 48, p. 326, gives information as to the condition and affairs of the company. The rental due the Cincinnati Southern is \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. In 1889 the Ohio legislature authorized the extension of the lease of the Cin. Southern. See V. 48, p. 250. Dividends since 1881 have been: In 1882, 1 1/2 per cent; in 1883, 3; in 1889, to date, 3.

From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$1,465,810, against \$1,421,034 in 1888; net, \$411,000, against \$379,139.

The annual report for 1888 in V. 48, p. 326, gave the following income account for four years:

Table with columns: 1885, 1886, 1887, 1888. Rows include Gross earnings, Working expenses, Net earnings, Deduct—For taxes, For rental, Total, Surplus revenue.

—(V. 46, p. 252; V. 48, p. 221, 250, 326.)

Cincinnati Richmond & Chicago.—Owns from Hamilton, O., to Indiana State Line, 37 miles; leases, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Was leased in perpetuity from Feb., '69, to Cin. Ham. & Dayton Co., but in Aug., 1888, the C. H. & D. sold its \$350,000 stock to the Chic. St. L. & Pitts., and until it is paid for the C. St. L. & P. pays \$17,500 a year rental and interest on the bonds. There are 2d M. bonds for \$65,000, overdue. Capital stock, \$382,600.—(V. 46, p. 573, V. 47, p. 170, 226.)

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases, 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessee and by the Pennsylvania Company and Ch. St. L. & Pitts. Company, jointly. Gross earnings in 1887, \$418,500; net, \$100,492; loss to guarantors, \$30,961. Gross in 1888, \$408,492; net, \$96,123; def. under charges, \$31,519. Capital stock, \$1,709,313; par \$50. Total advances by guarantors to Dec. 31, '88, \$1,118,551.

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leases Columbus Springfield & Cincinnati, 44 miles; total, 214 miles, of which the division between Springfield and Dayton, 24 miles, is leased to the Clev. Col. Cin. & Ind., leaving 190 miles operated. The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1838, due 1928 (trustee, Am. Loan & Tr. Co. of Boston), was to retire the preferred stock and prior bonds when due, \$2,600,000 bonds being pledged for this purpose. In April, 1881, a lease was made to the Indiana Bloom. & West'n, but in March, 1883, road reverted to owners. Dividends since 1876 have been: On preferred, 6 per cent yearly to date; on common, in 1832, 2 and 10 in stock Col. Sp. & Cin. RR.; in 1884, 2; in 1888, 5 out of judgment agst. I. Bl. & W.; in 1889, to date, 2. (V. 46, p. 771; V. 47, p. 81, 108, 326; V. 48, p. 99, 129; V. 49, p. 21.)

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 Col. Cin. & Ind. 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. & I. To January, 1889, the C. C. & I. had advanced \$2,872,869. Gross earnings in 1887, \$1,202,065; net, \$192,321; interest, \$185,570; balance, \$6,571. Gross in 1888, \$1,190,789; net over expenses, rental, &c., \$123,594; def. under interest, &c., \$57,116.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. & I. tracks Anderson to Indianapolis, 36 miles. Sold Nov. 5, 1879, and reorganized April, 1880. There are \$812,000 bonds deposited as collateral for loan of about \$360,000. Stock, \$2,044,059; par \$100. Gross earnings for 1888, \$439,643; net, \$118,954; surplus over charges \$78,336. J. H. Wade, President, Cleveland, Ohio.—(V. 45, p. 341, 538.)

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

The Marietta & Cincinnati Co. was sold in foreclosure Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under this name. In Nov.,