

# Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

---

November 29, 1890.

VOLUME LI.

---

WILLIAM B. DANA & CO., PUBLISHERS,  
103 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.

---

[Entered according to Act of Congress in the year 1890, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

# CHRYSTIE & JANNEY,

BANKERS,

*6 Wall Street,*

**NEW YORK.**

Transact a general banking business.

Receive deposits subject to check at sight. Allow interest on daily balances.

Deal in railroad bonds, and State, County and Municipal securities.

Make collection of drafts, notes, dividends and coupons throughout the United States and Canada.

Give special attention to consignments of bullion, and make liberal advances on same when desired.

---

## VERMILYE & CO.

BANKERS,

*16 & 18 Nassau Street, New York.*

ALL SECURITIES LISTED AT THE NEW YORK, PHILADELPHIA AND BOSTON  
STOCK EXCHANGES BOUGHT AND SOLD ON COMMISSION.

DEPOSITS RECEIVED AND INTEREST ALLOWED ON BALANCES, SUBJECT TO  
DRAFTS AT SIGHT.

GOVERNMENT, CITY AND RAILROAD BONDS, AND OTHER CHOICE INVESTMENTS, FOR SALE  
AND ON HAND FOR IMMEDIATE DELIVERY.

---

## SAMUEL D. DAVIS & CO.,

BANKERS,

*44 Wall Street, N. Y.*

MEMBERS NEW YORK STOCK EXCHANGE.

**INVESTMENT SECURITIES A SPECIALTY.**

INTEREST ALLOWED ON DEPOSITS SUBJECT TO SIGHT DRAFT.

SAMUEL D. DAVIS,  
of WOOD & DAVIS.

CHARLES B. VAN NOSTRAND.

---

J. S. FARLEE.

ROBERT D. FARLEE.

## J. S. FARLEE & BROTHER

NO. 7 NASSAU STREET.

P. O. Box 1466.

NEW YORK.

Brokers and Dealers in Investment Bonds and Stocks.

STATE, MUNICIPAL, AND APPROVED

**RAILROAD BONDS,**

PAYING FROM 4 TO 6 PER CENT,

On hand for Immediate Delivery, suitable for Savings Banks, Trust Funds and other  
Conservative Investors. Correspondence Solicited.



# Investors' Supplement

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

(Entered according to act of Congress, in the year 1890, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.)

VOL. 51. NEW YORK, NOVEMBER 29, 1890.

### INVESTORS' SUPPLEMENT.

#### TERMS:

The SUPPLEMENT is published on the last Saturday of every other month—viz., January, March, May, July, September and November. One copy of each issue is furnished, without extra charge, to all regular subscribers of the COMMERCIAL AND FINANCIAL CHRONICLE. Additional copies of any issue are sold to subscribers at 50 cents each, and to persons not subscribers at \$1 each. No subscriptions are taken for the INVESTORS' SUPPLEMENT apart from the CHRONICLE. Annual subscription price to the CHRONICLE, including the INVESTORS' SUPPLEMENT, is \$10 20 in the United States and \$11 50 in Europe; these include cover postage.

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

NOTE.—Government, State and city securities heretofore forming part of the INVESTORS' SUPPLEMENT will henceforth be treated more fully in a separate supplement by themselves. The first issue of this new STATE AND CITY SUPPLEMENT is expected to be ready soon after the first of March, 1891, as the necessary reports can be obtained for the fiscal year ending December 31, 1890.

#### CONTENTS.

	PAGE.
RAILROADS—Railroad Maps, Tables and Remarks.....	6
CANALS—See Miscellaneous Pages (except Delaware & Hudson, among railroads).....	152
MISCELLANEOUS COMPANIES.....	152
TRUST COMPANIES.....	159
INSURANCE COMPANIES—New York and Brooklyn (See also larger companies under "Miscellaneous.").....	160
BANKS—NEW YORK CITY.....	160
INSURANCE COMPANIES—New York City.....	160
TRAM CAR COMPANIES—New York City and Brooklyn.....	160
RAILROAD MONTHLY EARNINGS FOR FOUR YEARS.....	161

### THE INVESTORS' SUPPLEMENT.

With the present issue of the SUPPLEMENT an enlargement and improvement has been made which the publishers feel confident will be of great benefit to its readers. Ten solid pages have been added to the tables of railroad and miscellaneous stocks and bonds, and the whole SUPPLEMENT has been re-set with new type fresh from the foundry.

The first thing that will strike a subscriber on opening his new SUPPLEMENT may perhaps be the absence of the tables of State and City bonds. But this absence is only temporary, and for a good purpose, as it is the design of the publishers that these tables shall appear in much extended form, occupying more pages, and giving better information on State and City bonds and finances than they have ever given before. It has been apparent for some time past that with the growing importance of city bonds as leading investments, and the rapidly increasing number of cities placing their bonds on the market, the space allowed in the INVESTORS' SUPPLEMENT for these securities was becoming altogether inadequate. To remedy this defect and to provide for expansion in the future, as the number of cities of large population in the United States constantly increases, it has been decided to issue a new and separate SUPPLEMENT devoted exclusively to State and City debts and finances. The fiscal years of a large majority of the States and Cities terminate with December 31, and their financial reports and bond statements are

made up to that date and published within a few months afterward. Hence it will be necessary to postpone the issue of the new STATE AND CITY SUPPLEMENT until such period after the 1st of January, 1891, as will enable the publishers of the CHRONICLE to obtain most of the financial reports of the States and municipal corporations.

The obligations of cities are not only increasing in volume, but they are an exceedingly interesting class of investments, since they are so closely identified with the growth and progress of cities in this country; and the city growth is perhaps the most interesting feature of that great development in wealth and population which each decennial Census brings up to notice as one of the current wonders of the world. The economic questions connected with city government, the questions of assessment and taxation, of the limitation of city debts, and the additional fact that city bonds are destined more and more to become the principal securities for the savings of the people through the agency of savings banks, make city bonds one of the classes of investments that are of most engrossing interest to the public. The number of cities with debts of considerable magnitude is rapidly increasing, and these cities must find a place in the new STATE AND CITY SUPPLEMENT of the CHRONICLE. The first issue of this SUPPLEMENT will be made in the spring of next year as early as the financial statements for 1890 can be obtained, and in the meantime reference can be made to the tables published in the INVESTORS' SUPPLEMENT of Sept. 27, 1890, as the statistics of assessments, tax rates, bonds outstanding, etc., have not changed materially from the figures there given.

The present SUPPLEMENT is distinctly a Railroad publication, and contains enlarged and revised information on the stocks, bonds, earnings and general financial condition of all railroads in which the public has any considerable interest. As stated above, there have been added ten full pages to the space occupied by Railroad and Miscellaneous stocks and bonds, together with the remarks thereon, and this has allowed the introduction of a number of additional companies of more or less prominence, and an expansion of the remarks on other companies where expansion had become greatly needed.

Another feature of the present SUPPLEMENT is the greater space allowed for miscellaneous companies. The few canals that remained of any interest have been placed with the miscellaneous companies, except the chief one of them all, the Delaware & Hudson, which being more of a railroad than a canal operator, has for some time been carried, together with its map, among the railroad pages of the SUPPLEMENT. There was



great need of more space for miscellaneous companies, as the number of these whose stocks and bonds are largely dealt in at the Stock Exchanges is daily increasing; and as their affairs are often not as well known as those of the railroad companies, there is much more need of a summary which can always be turned to in bankers' offices to obtain the latest reliable information, however briefly given. The properties of a few of these companies are also represented by maps, which help materially in showing at a glance the precise location and the extent of their possessions; the Tennessee Coal & Iron and the Colorado Coal & Iron are prominent companies thus represented.

For practical information concerning railroads, their stocks, bonds, income and financial condition, it is believed that the INVESTORS' SUPPLEMENT will be found more satisfactory than at any previous time since its publication was begun. No trouble or expense is spared by the publishers in obtaining correct data; the best of editorial talent is engaged in the preparation of the statistics, both in the tables and remarks, and in spite of a few errors, typographical or other, which will occasionally creep in, the SUPPLEMENT in new dress is presented to its readers with much confidence that it will be found substantially correct and a valuable hand-book for daily reference in all stock and bond transactions.

One point should be clearly understood and always kept in mind by readers of the SUPPLEMENT, namely, that it is issued only once in two months and that current news about railroads and other companies is meantime published weekly in the CHRONICLE, and can only be indexed in the SUPPLEMENT up to the day when it goes to press, which is a few days prior to the date of publication. The references to pages in the CHRONICLE where more extended matter has been published is one of the chief elements in the whole theory and plan of the SUPPLEMENT and should never be overlooked by its readers. These references are given at the end of the remarks upon each company, and usually reach back over a period of from one year to eighteen months, thus furnishing an index to all intelligence published during that time. In case of a prominent company like Atchison there were no less than 36 different pages of the CHRONICLE referred to in the SUPPLEMENT of September, 1890, covering the period from that date fifteen months back to July 1, 1889.

Another department of the SUPPLEMENT worthy of particular notice is that of railroad maps. These maps have been published now for a number of years and have been highly appreciated by the holders of securities both in this country and abroad. There is more knowledge to be gained of the actual location of a great railroad system by one glance at its map in the SUPPLEMENT than by hours of patient study over fine type on a general railroad map. The maps are printed either directly opposite to or very near to the exhibit of stocks, bonds, earnings, &c., and they are intended to give a general view of the location of the road, its command of territory for business, relative strength for through and local traffic, &c., &c. They are not intended to be complete passenger-guide maps, and do not show every small station.

In addition to the railroad tables, the miscellaneous companies, and the maps, the INVESTORS' SUPPLEMENT will continue, as heretofore, to give the extended table

of monthly gross earnings of principal railroads for a period of four years past, the exhibit of New York City Banks, Fire Insurance Companies, City Horse Railroads and Local Gas Companies in New York and Brooklyn. These tables, giving much pertinent information in the most condensed form, will be found in their usual place at the end of the SUPPLEMENT.

A new table, never before published in the CHRONICLE or SUPPLEMENT, has been prepared, showing the Trust Companies of New York and Brooklyn, and this will be found on the last page of tables of Miscellaneous Stocks and Bonds, at the end of the page. The Trust Companies are now holding such a very conspicuous position as financial institutions, that this table bringing them together and showing their capital, surplus, dividends, &c., may be found of much value in the SUPPLEMENT files.

The indexes to railroad maps in the SUPPLEMENT, and to the abstracts of railroad mortgages that have been published at different times in the CHRONICLE, and the index or key to the names of railroads that have been merged and are no longer to be found under their original titles, will be found especially useful to all regular subscribers of the CHRONICLE and SUPPLEMENT who preserve their files and volumes.

The last-mentioned index requires a word of explanation. It is well known that the railroad world in the United States is a kaleidoscope, constantly shifting, and through foreclosures, consolidations, leases, &c., the names attached to many properties are changed and their original titles lost. Not so with their mortgage bonds, which are secured on certain pieces of railroad and keep their names throughout all changes until the bond is paid off. The large railroad systems—Lake Shore, St. Paul, Northwest, &c.—whose securities appear on the Stock Exchange list under their present titles, all have an assortment of bonds of various names among their funded obligations. To one not familiar with the history of the companies, or with the current Stock Exchange vernacular, it would be almost impossible to ascertain from the face of a bond the proper company to which it now belongs. To meet this difficulty and to enable holders of bonds to ascertain quickly just where their securities are to be found in the SUPPLEMENT, the index of two full pages is given, showing the original names of companies and the names of the existing corporations into which they have been changed or virtually merged by foreclosure, consolidation, purchase of stock, or other methods.

In conclusion, the publishers would call the attention of their subscribers to the fact that the heavy work of enlarging the SUPPLEMENT and re-setting it in new type has been undertaken at a time when the business outlook was anything but encouraging. But there has never been a period when full and accurate information about railroads and their securities was more desired, as there has seldom been a time when the attention of the public was more generally directed towards the Stock Exchange markets. The extraordinary decline in the prices of securities, not brought about by the damaging effects of a commercial or financial crisis, has turned the attention of many investors towards the stock market, and the purchase of stocks and bonds for legitimate investment has been one of the notable features of Stock Exchange dealings in the past few weeks.



## INDEX TO RAILROADS—CONSOLIDATED, &amp;C.

The names of companies not given in the SUPPLEMENT tables in their alphabetical order will be found in the Index below. Many railroads have lost their original title by foreclosure or consolidation, while others have been practically merged by lease or by purchase of their stock; the old names of such companies are given below, together with the title of the present organization under which their securities may be found.

NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
Akron & Chicago Junction.....	Baltimore & Ohio.	Denver & Rio Grande Western.....	Rio Grande Western.
Alabama Central.....	East Tenn. Virginia & Georgia.	Denver South Park & Pacific.....	Union Pacific.
Albemarle & Raleigh.....	Wilmington & Weldon.	Denver Texas & Fort Worth.....	Union Pacific Denver & Gulf.
American Dock & Improvement Co.....	Central of New Jersey.	Denver Texas & Gulf.....	Union Pacific Denver & Gulf.
Androscooggin & Kennebec.....	Malne Central.	Des Moines & Minneapolis.....	Chicago & Northwestern.
Ashtabula & Pittsburgh.....	Pittsburg Youngstown & Ashtabula.	Detroit & Bay City.....	Michigan Central.
Atchison & Nebraska.....	Chicago Burlington & Quincy.	Detroit Mackinac & Marquette.....	Duluth South Shore & Atlantic.
Atchison & Pike's Peak.....	Central Branch Union Pacific.	Detroit & Milwaukee.....	Detroit Grand Haven & Milwaukee.
Atlantic & Great Western.....	New York Pennsylvania & Ohio.	Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
Atlantic & Gulf.....	Savannah Florida & Western.	Duck River.....	Nashville Chattanooga & St. Louis.
Atlantic Mississippi & Ohio.....	Norfolk & Western.	Duluth & Manitoba.....	Northern Pacific.
Atlantic & Northwest.....	Canadian Pacific.	Duluth Short Line.....	St. Paul & Duluth.
Augusta & Knoxville.....	Port Royal & Western Carolina.	East Line & Red River.....	Missouri Kansas & Texas.
Baltimore Belt.....	Baltimore & Ohio.	Eastern of Massachusetts.....	Boston & Maine.
Baltimore & Harrisburg.....	Western Maryland.	Eastern of Minnesota.....	St. Paul Minn. & Man.
Baltimore & New York.....	Baltimore & Ohio.	Easton & Amboy.....	Lehigh Valley.
Bellevue & Indiana.....	Clev. Cin. Chic. & St. Louis.	Elmira State Line.....	Tioga.
Bellevue & Carondelet.....	St. Louis Alton & Terre Haute.	Eric.....	New York Lake Erie & Western.
Bellevue & Eldorado.....	St. Louis Alton & Terre Haute.	Escanaba & Lake Superior.....	Chicago & Northwestern.
Bellevue & Southern Illinois.....	St. Louis Alton & Terre Haute.	Essex.....	Boston & Maine.
Bell's Gap.....	Pennsylvania & Northwestern.	European & North American.....	Maine Central.
Bell & Madison.....	Chicago & Northwestern.	Evansville & Crawfordville.....	Evansville & Terre Haute.
Black River & Morrisstown.....	Rome Watertown & Ogdensburg.	Evansville Henderson & Nashville.....	Louisville & Nashville.
Birmingham Equipment.....	Kansas City Memp. & Birmingham.	Evansville & Richmond.....	Evansville & Terre Haute.
Booneville Bridge.....	Missouri Kansas & Texas.	Evansville Rockford & Eastern.....	Louisville Evansville & St. Louis.
Boston Barre & Gardner.....	Fitchburg.	Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Boston Clin. Fitch. & New Bed.....	Old Colony.	Flemington.....	Belvidere Delaware.
Boston Concord & Montreal.....	Concord & Montreal.	Florida Railway & Navigation.....	Florida Central & Peninsular.
Boston Hartford & Erie.....	New York & New England.	Florida Southern.....	Jacksonville Tampa & Key West.
Boston Hoosac Tunnel & Western.....	Fitchburg.	Fort Smith & Van Buren Bridge.....	St. Louis & San Francisco.
Boston Providence & Fishkill.....	New York & New England.	Fremont Elkhorn & Missouri Val.....	Chicago & Northwestern.
Brooklyn & Montauk.....	Long Island.	Fulton Elevated.....	Kings County Elevated.
Brunswick & Chillicothe.....	Wabash.	Gardner Coal City & Northern.....	Elgin Joliet & Eastern.
Brunswick & Western.....	Savannah Florida & Western.	Grand Haven.....	Chicago & West Michigan.
Buffalo & Erie.....	Lake Shore & Michigan Southern.	Grand Rapids Lansing & Detroit.....	Detroit Lansing & Northern.
Buffalo New York & Philadelphia.....	Western New York & Pennsylvania.	Grand Rapids Newaygo & L. Shore.....	Chicago & West Michigan.
Burlington & Missouri River.....	Chicago Burlington & Quincy.	Grand River Valley.....	Michigan Central.
Burlington & Southwestern.....	Chicago Burlington & Quincy.	Green Bay & Minnesota.....	Green Bay Whona & St. Paul.
Busk Tunnel.....	Colorado Midland.	Greenville & Columbia.....	Columbia & Greenville.
Cairo Arkansas & Texas.....	Missouri Pacific—St. L. I. M. & So.	Hannibal & Central Missouri.....	Missouri Kansas & Texas.
Cairo & Fulton.....	Missouri Pacific—St. L. I. M. & So.	Harlem & Portchester.....	New York New Haven & Hartford.
Cairo & St. Louis.....	St. Louis & Cairo.	Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Cairo Vincennes & Chicago.....	Cleveland Cin. Chicago & St. Louis.	Helena & Red Mountain.....	Northern Pacific.
California & Oregon.....	Central Pacific.	Hendersau Bridge Co.....	Louisville & Nashville.
California Southern.....	Atchison Topeka & Santa Fe.	Holly Wayne & Monroe.....	Flint & Pere Marquette.
Camden & Amboy.....	United New Jersey.	Holyoke & Westfield.....	New Haven & Northampton.
Canada Central.....	Canadian Pacific.	Humboldt & Shenandoah.....	Chicago Burlington & Quincy.
Carbondale & Shawneetown.....	St. Louis Alton & Terre Haute.	Huntsburg Tell City & Cannellton.....	Louisv. Evansv. & St. Louis Consol.
Cedar Rapids & Clinton.....	Burlington Cedar Rapids & North'n.	Illinois Midland.....	Terre Haute & Peoria.
Cedar Rapids Iowa Falls & N. W.....	Burlington Cedar Rapids & North'n.	Illinois & St. Louis.....	Louisville Evansv. & St. L. Consol.
Cedar Rapids & Missouri River.....	Chicago & Northwestern.	Indiana Bloomington & Western.....	Peoria & Eastern.
Central Iowa.....	Iowa Central.	Indiana & Lake Michigan.....	Terre Haute & Indianapolis.
Central Washington.....	Northern Pacific.	Indianapolis Cin. & Lafayette.....	Cleveland Cin. Chic. & St. Louis.
Charlottesville & Rapidan.....	Virginia Midland.	Indianapolis & Cincinnati.....	Cleveland Cin. Chic. & St. Louis.
Cheshire.....	Fitchburg.	Indianapolis Decatur & Springfield.....	Indianapolis Decatur & Western.
Chicago & Atlantic.....	Chicago & Erie.	Indianapolis & St. Louis.....	Cleveland Cin. Chic. & St. Louis.
Chicago & Calumet Terminal.....	Chicago & Northern Pacific.	Ionia & Lansing.....	Detroit Lansing & Northern.
Chicago Clinton Duluth & Minn.....	Chicago Milwaukee & St. Paul.	Iowa City & Western.....	Burlington Cedar Rapids & North'n.
Chicago & Great Eastern.....	Pittsburg Cin. Chicago & St. Louis.	Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Chicago & Great Western.....	Chicago & Northern Pacific.	Iowa Falls & Sioux City.....	Dubuque & Sioux City.
Chicago & Indiana Coal.....	Chicago & Eastern Illinois.	Iowa Midland.....	Chicago & Northwestern.
Chicago Iowa & Nebraska.....	Chicago & Northwestern.	Iowa & Minnesota.....	Chicago Milwaukee & St. Paul.
Chicago Kansas & Nebraska.....	Chicago Rock Island & Pacific.	Ithaca & Athens.....	Lehigh Valley.
Chicago Kansas & Western.....	Atchison Topeka & Santa Fe.	Jackson Lansing & Saginaw.....	Michigan Central.
Chicago & Michigan Lake Shore.....	Chicago & West Michigan.	Jacksonville Southeastern.....	Jacksonville Louisville & St. Louis.
Chicago Milwaukee & N. W.....	Chicago & Northwestern.	James River Valley.....	Northern Pacific.
Chicago & Milwaukee.....	Chicago & Northwestern.	Junestown & Franklin.....	Lake Shore & Michigan Southern.
Chicago & Ohio River.....	Chicago & Northwestern.	Jefferson Madison & Indianapolis.....	Pittsburg Cincinnati Chic. & St. L.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.	Joliet & Chicago.....	Chicago & Alton.
Chicago Santa Fe & California.....	Atchison Topeka & Santa Fe.	Junction & Breakwater.....	Delaware Maryland & Virginia.
Chicago & St. Louis.....	Atchison Topeka & Santa Fe.	Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Chicago St. Louis & New Orleans.....	Illinois Central.	Kalamazoo & South Haven.....	Michigan Central.
Chicago St. Louis & Paducah.....	St. Louis Alton & Terre Haute.	Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Chicago St. Louis & Pittsburgh.....	Pittsburg Cincinnati Chicago & St. L.	Kanawha & Ohio.....	Kanawha & Michigan.
Chicago St. Paul & Minn.....	Chicago St. Paul Minn. & Omaha.	Kansas & Arkansas Valley.....	Missouri Pacific.
Chicago & Southwestern.....	Chicago Rock Island & Pacific.	Kansas City & Beatrice.....	Kansas City Wyandotte & N. W.
Chicago & Springfield.....	Illinois Central.	Kansas City & Cameron.....	Hannibal & St. Joseph.
Chicago & Tomah.....	Chicago & Northwestern.	Kansas City Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Chicago Wisconsin & Minnesota.....	Wisconsin Central Co.	Kansas City & Memphis Ry. Bridge.....	Kansas City Fort Scott & Memphis.
Cincinnati & Baltimore.....	Baltimore & Ohio Southwestern.	Kansas City & Omaha.....	St. Joseph & Grand Island.
Cincinnati Hamilton & Indianapolis.....	Cincinnati Hamilton & Dayton.	Kansas City St. Jos. & Council Bl.....	Chicago Burlington & Quincy.
Cincinnati & Indiana.....	Cleveland Cin. Chic. & St. Louis.	Kansas City St. Louis & Chicago.....	Chicago & Alton.
Cincinnati Ind. St. Louis & Chicago.....	Cleveland Cin. Chic. & St. Louis.	Kansas City Southeastern & Memp.....	Kansas City Fort Scott & Memphis.
Cincinnati Richmond & Chicago.....	Pittsburg Cincinnati Chicago & St. L.	Kansas City & Southwestern.....	St. Louis & San Francisco.
Cincinnati Southern.....	Cincinnati New Orleans & Tex. Pac.	Kansas City Springfield & Memphis.....	Kansas City Fort Scott & Memphis.
Cincinnati Van Wert & Michigan.....	Cincinnati Jackson & Maekinaw.	Kansas City Topeka & Western.....	Atchison Topeka & Santa Fe.
Cincinnati Wash. & Baltimore.....	Baltimore & Ohio Southwestern.	Kansas Equipment.....	Kansas City Fort Scott & Memphis.
Clarksville & North Carolina.....	Richmond & Danville.	Kansas Midland.....	St. Louis & San Francisco.
Cleaveland & Jefferson.....	Pennsylvania & Northwestern.	Kansas & Missouri.....	Kansas City Fort Scott & Memphis.
Cleaveland Columbus Cin. & Ind.....	Cleveland Cin. Chic. & St. Louis.	Kansas Pacific.....	Union Pacific.
Cleaveland Mt. Vernon & Delaware.....	Cleveland Akron & Columbus.	Kothsburg Bridge.....	Iowa Central.
Cleaveland Painesville & Ashtabula.....	Lake Shore & Michigan Southern.	Kingman Pratt & Western.....	Atchison Topeka & Santa Fe.
Cleaveland Tuscarawas V. & Wheeling.....	Cleveland Lorain & Wheeling.	Knoxville & Ohio.....	East Tennessee Virginia & Georgia.
Coeur d'Alene.....	Northern Pacific.	Lackawanna & Pittsburg.....	Lackawanna & Northwestern.
Colorado Central.....	Union Pacific Denver & Gulf.	Lackawanna & Susquehanna.....	Delaware & Hudson.
Columbia & Augusta.....	Charlotte Columbia & Augusta.	Lafayette Bloomington & Muncie.....	Lake Erie & Western.
Colorado Bridge.....	International & Great Northern.	Lancaster & Reading.....	Reading & Columbia.
Col. Chicago & Indiana Central.....	Pittsburg Cin. Chicago & St. Louis.	Lawrence.....	Pittsburg Youngstown & Ashtabula.
Columbus & Eastern.....	Columbus Shawnee & Hocking.	Leeds & Farmington.....	Maine Central.
Columbus & Hocking Valley.....	Columbus Hocking Valley & Toledo.	Lehigh & Susquehanna.....	Lehigh Coal & Navigation.
Columbus & Indianapolis Central.....	Pittsb. Cincinnati Chic. & St. Louis.	Leroy & Cancy Valley.....	Missouri Pacific.
Columbus & Rome.....	Savannah & Western.	Lincoln & North Western.....	Chicago Burlington & Quincy.
Columbus & Toledo.....	Col. Hocking Valley & Toledo.	Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburgh.
Columbus & Western.....	Savannah & Western.	Litchfield Carrollton & Western.....	Chicago Peoria & St. Louis.
Concord.....	Concord & Montreal.	Little Rock Junction.....	Missouri Pacific.
Connecticut Western.....	Hartford & Connecticut Western.	Little Rock & Fort Smith.....	Missouri Pacific.
Connotton Valley.....	Cleveland & Canton.	Long Branch & Sea Shore.....	Central New Jersey.
Consolidated Vermont.....	Central of Vermont.	Long Dock Company.....	New York Lake Erie & Western.
Covington & Lexington.....	Kentucky Central.	Long Island City & Flushing.....	Long Island.
Cowley Sumner & Fort Smith.....	Atchison Topeka & Santa Fe.	Louisiana & Missouri River.....	Chicago & Alton.
Current River.....	Kansas City Fort Scott & Memphis.	Louisville Cincinnati & Lexington.....	Louisville & Nashville.
Dakota Central.....	Chicago & Northwestern.	Louisville Hardinsburg & Lexington.....	Louisville St. Louis & Texas.
Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.	Louisville & St. Louis.....	Chicago Peoria & St. Louis.
Danville & Grape Creek.....	Chicago & East Illinois.	Lowell & Lawrence.....	Boston & Lowell.
Danville Olney & Ohio River.....	Chicago & Ohio River.	Macon & Augusta.....	Georgia RR. & Banking Co.
Dayton & Ironton.....	Dayton Fort Wayne & Chicago.	Mahoning Coal.....	Lake Shore & Michigan Southern.
Delano Land.....	Lehigh Valley.	Manitoba Southwestern Colonization.....	Canadian Pacific.
Denver Memphis & Atlantic.....	Missouri Pacific.	Marietta Columbus & Northern.....	Toledo & Ohio Central Extension.
Denver Pacific.....	Union Pacific.		



## NAME. WILL BE FOUND UNDER—

Marietta Mineral.....	Tolodo & Ohio Central Extension.
Maple River.....	Chicago & Northwestern.
Marion & McPherson.....	Atchison Topeka & Santa Fe.
Marquette Houghton & Ontonagon.....	Duluth South Shore & Atlantic.
Marquette & Western.....	Duluth South Shore & Atlantic.
Massachusetts Central.....	Central Massachusetts.
Massachusetts Central.....	Connecticut & Passumpsic.
Massachusetts Central.....	Kentucky Central.
Memphis Clarksville & Louisville.....	Louisville & Nashville.
Memphis Kansas & Colorado.....	Kansas City Port Scott & Memphis.
Memphis & Ohio.....	Louisville & Nashville.
Memphis Paducah & Northern.....	Chesapeake Ohio & Southwestern.
Menominee River.....	Chicago & Northwestern.
Metropolitan Elevated.....	Manhattan Elevated.
Michigan Air Line.....	Michigan Central.
Michigan & Ohio.....	Cincinnati Jackson & Mackinaw.
Midland of New Jersey.....	New York Susquehanna & Western.
Milwaukee & Madison.....	Chicago & Northwestern.
Milwaukee & Western.....	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth.....	Minneapolis & St. Louis.
Minneapolis & Pacific.....	Minneapolis, St. P. & Sault Ste. Marie.
Minneapolis, Sault Ste. Marie & At'l'ic.....	Minneapolis, St. P. & Sault Ste. Marie.
Minneapolis Union.....	St. Paul Minneapolis & Manitoba.
Minnesota Central.....	Chicago Milwaukee & St. Paul.
Minnesota & Northwestern.....	Chicago St. Paul & Kansas City.
Minnesota St. Croix & Wisconsin.....	Wisconsin Central Company.
Minnesota Valley.....	Chicago & Northwestern.
Mississippi River Bridge.....	Central Vermont.
Mississippi River Bridge.....	Chicago & Alton.
Mississippi & Tennessee.....	Illinois Central.
Missouri Valley & Blair RR. Bridge.....	Chicago & Northwestern.
Missouri & Western.....	St. Louis & San Francisco.
Monongahela River.....	Baltimore & Ohio.
Montana Central.....	St. Paul Minneapolis & Manitoba.
Muskegon Grand Rapids & Indiana.....	Grand Rapids & Indiana.
Nashua & Lowell.....	Boston & Lowell.
Nashua & Rochester.....	Worcester Nashua & Rochester.
Natchez Jackson & Columbus.....	Louisville New Orleans & Texas.
Nebraska.....	Chicago Burlington & Quincy.
New Bedford Railroad.....	Old Colony.
Newburgh & New York.....	New York Lake Erie & Western.
New Castle & Shenango Valley.....	New York Pennsylvania & Ohio.
New Jersey Midland.....	New York Susquehanna & Western.
New Jersey Southern.....	Central of New Jersey.
New Mexico & Southern Pacific.....	Atchison Topeka & Santa Fe.
New Orleans & Mobile.....	Louisville & Nashville.
New Orleans Pacific.....	Texas & Pacific.
Newport & Richford.....	Connecticut & Passumpsic.
Newtown & Flushing.....	Long Island.
New York Elevated.....	Manhattan Elevated.
New York & Erie.....	New York Lake Erie & Western.
New York & Long Branch.....	Central of New Jersey.
New York & Manhattan Beach.....	N. Y. Brooklyn & Manhat. Beach.
New York & Oswego Midland.....	New York Ontario & Western.
New York & Rockaway.....	Long Island.
N. Y. Woodhaven & Rockaway.....	New York & Rockaway Beach.
Niles & New Lisbon.....	Cleveland & Mahoning Valley.
Nodaway Valley.....	Chicago Burlington & Quincy.
Norfolk & Petersburg.....	Norfolk & Western.
Northern Illinois.....	Chicago & Northwestern.
North Missouri.....	Wahash.
North Shore.....	Canadian Pacific.
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Nor. Pacific La Moure & Mo. Riv.....	Northern Pacific.
Northern Pacific & Montana.....	Northern Pacific.
Northwest & Florida.....	Alabama Midland.
Northwestern Grand Trunk.....	Chicago & Grand Trunk.
Northwestern North Carolina.....	Richmond & Danville.
Northwestern Union.....	Chicago & Northwestern.
Northwest Virginia.....	Baltimore & Ohio.
Ocean Steamship.....	Cent. RR. & Banking Co. of Georgia.
Ohio Central.....	Toledo & Ohio Central.
Ohio Indiana & Western.....	Peoria & Eastern.
Ohio & West Virginia.....	Col. Hocking Valley & Toledo.
Omaha & Southwestern.....	Chicago Burlington & Quincy.
Ontario & Quebec.....	Canadian Pacific.
Orange & Alexandria.....	Virginia Midland.
Oregon Short Line.....	Oregon Short Line & Utah Northern.
Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.
Ottawa Cedar Falls & St. Paul.....	Chicago & Northwestern.
Oxford & Clarksville.....	Richmond & Danville.
Pacific Coast.....	Oregon Improvement Co.
Pacific of Missouri.....	Missouri Pacific.
Paducah & Elizabethtown.....	Chesapeake Ohio & Southwestern.
Paris & Decatur.....	Terre Haute & Peoria.
Pekin Lincoln & Decatur.....	Peoria Decatur & Evansville.
Peninsular (Mich.).....	Chicago & Northwestern.
Pennsylvania & N. Y. Canal.....	Lehigh Valley.
Penokee.....	Wisconsin Central.
Peoria Pekin & Jacksonville.....	Wahash.
Pittsburg Cincinnati & St. Louis.....	Pitts. Cinn. Chic. & St. Louis.
Pittsburg & State Line.....	Buffalo Rochester & Pittsburg.
Pleasant Hill & Do Soto.....	Kansas City Clinton & Springfield.
Port Huron & Northwestern.....	Flint & Pere Marquette.
Portland & Kennebec.....	Maine Central.
Portsmouth Great Falls & Conway.....	Boston & Maine.
Poughkeepsie & Connecticut.....	Central New England & Western.
Prairie du Chieu.....	Chicago Milwaukee & St. Paul.
Pueblo & Arkansas Valley.....	Atchison Topeka & Santa Fe.
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.
Quincy & Palmyra.....	Hannibal & St. Joseph.
Quincy & Toledo.....	Wahash.
Ravenswood Speuser & Glenville.....	Ohio River.
Rhode Island Valley.....	Chicago Burlington & Quincy.
Rhode Island & Massachusetts.....	New York & New England.
Rieh Hill.....	Kansas City Port Scott & Memphis.
Richmond & Alleghany.....	Chesapeake & Ohio.
Richmond York River & Chesapeake.....	Richmond & Danville.
Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg.

## NAME. WILL BE FOUND UNDER—

Sacramento & Placerville.....	Northern California.
Saginaw & Western.....	Detroit Lansing & Northern.
St. Joseph & Iowa.....	Chicago Rock Island & Pacific.
St. Joseph & Pacific.....	St. Joseph & Grand Island.
St. Joseph & Western.....	St. Joseph & Grand Island.
St. Lawrence & Ottawa.....	Canadian Pacific.
St. Louis Arkansas & Texas.....	St. Louis Southwestern.
St. Louis Bridge & Tunnel.....	Terminal Association of St. Louis.
St. Louis & Chicago.....	North & South RR. of Illinois.
St. Louis Council Bluffs & Omaha.....	Wahash.
St. Louis Iron Mount'n & Southern.....	Missouri Pacific.
St. Louis Jacksonville & Chicago.....	Chicago & Alton.
St. Louis Kansas City & Northern.....	Wabash.
St. Louis Kansas & Southwestern.....	St. Louis & San Francisco.
St. Louis & Lexington.....	Missouri Pacific.
St. Louis Salem & Arkansas.....	St. Louis & San Francisco.
St. Louis Salem & Little Rock.....	(St. L. Salem & Ark.) St. L. & S. Fran.
St. Louis & Southeastern.....	Louisville & Nashville.
St. Louis Southern.....	St. Louis Alton & Terre Haute.
St. Louis Wichita & Western.....	St. Louis & San Francisco.
St. Paul & Chicago.....	Chicago Milwaukee & St. Paul.
St. Paul Eastern Grand Trunk.....	Millwaukee Lake Shore & Western.
St. Paul & Pacific.....	St. Paul Minneapolis & Manitoba.
St. Paul & Sioux City.....	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Sandusky Dayton & Cincinnati.....	Cincinnati Sandusky & Cleveland.
San Joaquin Valley.....	Central Pacific.
San Pablo & Tulare.....	Northern California.
Savannah Albany & Gulf.....	Savannah Florida & Western.
Savannah & Charleston.....	Charleston & Savannah.
Schenectady & Duaneburg.....	Delaware & Hudson.
Schuylkill River East Side.....	Baltimore & Ohio.
Scioto Valley.....	Norfolk & Western.
Scioto Valley & New England.....	Norfolk & Western.
Seattle & Northern.....	Oregon Improvement.
Seattle Valley & Southern.....	Missouri Pacific.
Sharon.....	New York Pennsylvania & Ohio.
Sheffield & Birmingham.....	Birmingham Sheffield & Tenn. River.
Short Creek & Joplin.....	Kansas City Port Scott & Memphis.
Sioux City & Pacific.....	Chicago & Northwestern.
Slatington & New England.....	Pennsyl'a Poughkeepsie & Boston.
Smithtown & Port Jefferson.....	Long Island.
Sodus Bay & Southern.....	Elmira & Lake Ontario.
Sonora.....	Atchison Topeka & Santa Fe.
South Georgia & Florida.....	Savannah Florida & Western.
South Pacific (Mo.).....	St. Louis & San Francisco.
South Side (Va.).....	Norfolk & Western.
Southeastern & St. Louis.....	Louisville & Nashville.
Southern Georgia & Florida.....	Savannah Florida & Western.
Southern Kansas.....	Atchison Topeka & Santa Fe.
Southern Kansas in Texas.....	Atchison Topeka & Santa Fe.
Southern Kansas & Western.....	Atchison Topeka & Santa Fe.
Southern Minnesota.....	Chicago Milwaukee & St. Paul.
Southern Pacific Branch.....	Southern Pacific of California.
Southern Pennsylvania.....	Cumberland Valley.
Spartanburg & Asheville.....	Asheville & Spartanburg.
Spokane & Palouse.....	Northern Pacific.
Sterling Mountain RR.....	Sterling Iron & R'y Co. (see Miscel'a)
Steuheville & Indiana.....	Pittsburg Cinn. Chic. & St. Louis.
Stockton & Copperopolis.....	Southern Pacific of California.
Sunbury & Erie.....	Philadelphia & Erie.
Syracuse Northern.....	Rome Watertown & Ogdensburg.
Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
Tarkio Valley.....	Chicago Burlington & Quincy.
Teha & Neosho.....	Missouri Kansas & Texas.
Terre Haute & Southeastern.....	Evansville & Indianapolis.
Texas Mexican.....	Mexican National.
Toledo Ann Arbor & Cadillac.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Grand Trunk.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Lake Michigan.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Mt. Pleasant.....	Toledo Ann Arbor & North Mich.
Toledo Belt.....	Wheeling & Lake Erie.
Toledo Cincinnati & St. Louis.....	Toledo St. Louis & Kansas City.
Toronto Grey & Bruce.....	Canadian Pacific.
Troy & Boston.....	Fitchburg.
Tunnel RR. of St. Louis.....	Terminal Ass'n of St. Louis (Miscel.
Union.....	Northern Central.
Union Elevated.....	Brooklyn Elevated.
Union & Logansport.....	Pittsburg Cinn. Chic. & St. L.
Utah Northern.....	Oregon Short Line & Utah North'n.
Utah Southern.....	Oregon Short Line & Utah North'n.
Utica & Black River.....	Rome Watertown & Ogdensburg.
Venice & Carondelet.....	Louisville Evansville & St. Louis.
Verdigris Val. Independ'ce & West.....	Missouri Pacific.
Vernon Greensburg & Rushville.....	Cincinnati Indianap. St. L. & Chicago.
Vicksburg & Meridian.....	Alabama & Vicksburg.
Virginia & Tennessee.....	Norfolk & Western.
Waco & Northwestern.....	Houston & Texas Central.
Wahash Western.....	Wahash.
Warren & Franklin.....	Western New York & Pennsylvania.
Warwick Valley.....	Lehigh & Hudson River.
Washington City Va. Mid. & Gt. So.....	Virginia Midland.
Washington Ohio & Western.....	Richmond & Danville.
Watertown & Rome.....	Rome Watertown & Ogdensburg.
Waukegan & Southwestern.....	Elgin Joliet & Eastern.
Waynesburg & Canton.....	Cleveland & Canton.
West Chester & Philadelphia.....	Philadelphia & Baltimore Central.
Western Maryland Tidewater.....	Western Maryland.
Western Minnesota.....	St. Paul & Northern Pacific.
Western Pacific.....	Central Pacific.
Western Union RR.....	Chicago Milwaukee & St. Paul.
West Wisconsin.....	Chic. St. Paul Minneap. & Omaha.
Wichita & Southwestern.....	Atchison Topeka & Santa Fe.
Wichita & Western.....	Atchison Topeka & Santa Fe.
Winona & St. Peter.....	Chicago & Northwestern.
Wisconsin & Minnesota.....	Wisconsin Central Company.
Wisconsin Minnesota & Pacific.....	Minneapolis & St. Louis.
Wisconsin Valley.....	Chicago Milwaukee & St. Paul.



# RAILROAD AND OTHER MAPS IN THE SUPPLEMENT.

The railroad maps in the SUPPLEMENT and maps of certain coal companies' properties may be referred to easily by the index below. These maps are prepared with much care in the CHRONICLE office, and are intended to show as clearly as possible the precise location of the various railroads represented and their strategic position in commanding business.

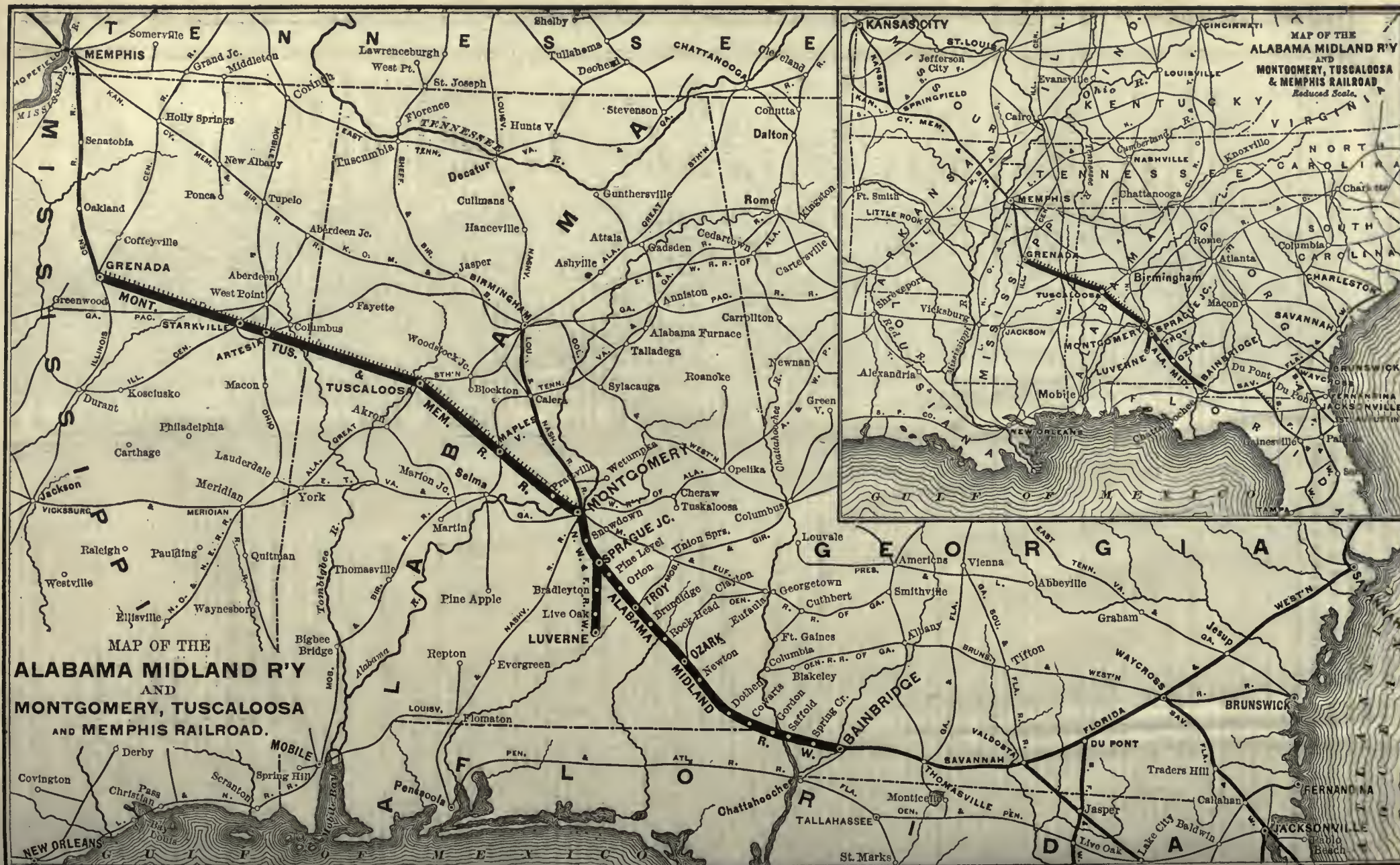
MAP.	PAGE.
Alabama Great South. See Cin. N.O. & T.P.; also E. Tenn. Va. & Ga.	41-56
Alabama Midland.	6
Alabama & Vicksburg. See Cinn. New Orleans & Texas Pacific.	41
Atlantic & Pacific. See Atchison Topeka & Santa Fe.	8, 9, 10
Atchison Topeka & Santa Fe.	8, 9 and 10
Atlantic & Danville.	11
Baltimore & Ohio.	14
Baltimore & Ohio Southwestern. See Baltimore & Ohio.	14
Buffalo Rochester & Pittsburg.	18
Canada Southern. See New York Central.	99
Cape Fear & Yadkin Valley.	20
Cape Girardeau Southwestern.	21
Central & Chester.	23
Central RR. & Banking Co. of Georgia.	24
Central New England & Western.	25
Central Pacific. See Southern Pacific.	133
Central RR. of New Jersey.	26
Charleston Cincinnati & Chicago.	28
Chesapeake & Ohio.	30
Chicago Burlington & Quincy.	32
Chicago Milwaukee & St. Paul.	34
Chicago & Northwestern.	36
Chicago Rock Island & Pacific.	38
Chicago St. Paul & Kansas City.	40
Chicago St. Paul Minn. & Omaha. See Chicago & Northwestern.	36
Cincinnati Hamilton & Dayton.	42
Cincinnati New Orleans & Texas Pacific.	41
Cleveland & Canton.	45
Cleveland Cincinnati Chicago & St. Louis.	46
Colorado Coal & Iron Company.	154
Colorado Midland. See Atchison Topeka & Santa Fe.	8, 9, 10
Columbus Hocking Valley & Toledo.	47
Columbus Shawnee & Hocking.	49
Delaware & Hudson Canal Co.'s Lines.	51
Delaware Lackawanna & Western.	53
Denver & Rio Grande.	54
Dubuque & Sioux City. See Illinois Central.	67
East Tennessee Virginia & Georgia.	56
Elgin Joliet & Eastern.	58
Evansville & Terre Haute.	60
Flint & Pere Marquette.	61
Galveston Harrisburg & San Antonio. See Southern Pacific.	133
Georgia Southern & Florida.	63
Grand Rapids & Indiana. See Pennsylvania RR.	115
Great Northern.	65
Gulf Colorado & Santa Fe. See Atchison Topeka & Santa Fe.	10
Houston & Texas Central. See Southern Pacific.	133
Illinois Central.	67
Iowa Central.	69
Jacksonville Tampa & Key West.	70
Kanawha & Michigan. See Toledo & Ohio Central.	140
Kentucky Union.	72
Knoxville Cumberland Gap & Louisville. See Marietta & North Ga.	83
Lake Erie & Western.	74
Lake Shore & Michigan Southern. See New York Central.	99
Lehigh Valley.	76
Louisville Evansville & St. Louis. See Evansville & Terre Haute.	60
Louisville & Nashville.	78
Louisville New Albany & Chicago.	79
Louisville New Orleans & Texas.	81
Louisville St. Louis & Texas.	82
Macon & Birmingham. See Georgia Southern & Florida.	63
Marietta & North Georgia.	83
Memphis & Charleston. See East Tennessee Virginia & Georgia.	56
Mexican Central.	85
Mexican National.	86
Michigan Central. See New York Central.	99
Milwaukee Lake Shore & Western.	88
Milwaukee & Northern.	89
Minneapolis St. Paul & S. Ste. Marie.	90
Missouri Kansas & Texas.	92
Mobile & Ohio.	94
Monterey & Mexican Gulf.	95
Montgomery Tuscaloosa & Memphis. See Alabama Midland.	6
Nashville Chattanooga & St. Louis.	97
New York Central & Hudson River.	99
New York Chicago & St. Louis. See New York Central.	99
New York Ontario & Western.	102
New York Susquehanna & Western.	103
Norfolk & Western.	105
Northern Pacific.	108
Oregon Short Line & Utah Northern. See Union Pacific.	144
Pacific Short Line.	110
Pennsylvania.	112
Peoria Decatur & Evansville. See Evansville & Terre Haute.	60
Philadelphia & Erie. See Pennsylvania Railroad.	112
Philadelphia & Reading.	115
Pittsburg Cleveland & Toledo. See Pittsburg & Western.	119
Pittsburg Cincinnati Chicago & St. Louis.	117
Pittsburg Fort Wayne & Chicago. See Pennsylvania Railroad.	112
Pittsburg & Western.	119
Poughkeepsie Bridge. See Central New England & Western.	25
Queen & Crescent.	41
Richmond & Danville. See Richmond & West Point Terminal.	121
Richmond & West Point Terminal.	121
Rio Grande Southern. See Denver & Rio Grande.	54
Rio Grande Western.	123
St. Louis Alton & Terre Haute.	124
St. Louis & San Francisco.	127
San Antonio & Aransas Pass.	128
Savannah Americus & Montgomery.	130
Seloto Valley & New England.	131
Shenandoah Valley. See Norfolk & Western.	105
Southern Pacific Company.	133
Tennessee Coal, Iron & RR.	158
Tennessee Midland.	135
Terre Haute & Peoria.	137
Toledo Ann Arbor & North Michigan.	138
Toledo & Ohio Central.	140
Toledo & Ohio Central Extension.	141
Toledo St. Louis & Kansas City.	142
Union Pacific.	144
Union Pacific Denver & Gulf.	145
Virginia Midland. See Richmond & West Point Terminal.	121
Wabash.	148
Wisconsin Central Companies.	150

# INDEX TO RAILROAD MORTGAGES.

Abstracts of leading railroad mortgages have been published from time to time in the CHRONICLE, and the volume and page where they may be found are indexed below:

	VOL.	PAGE.
Atchison Topeka & Santa Fe. Old mortgages.	49	546
Gulf Col. & Santa Fe 1st M. 7s, due July 1, 1909.	45	241
2d M. 6s, due Oct. 1, 1923.	45	241
New consol. M. 4s, due 1899; new incomes, due 1899.	49	857
Atlantic & Pac. RR. 1st Guar. Trust M. 4s, due Jan. 1, 1937.	49	302
1st M. Western div. 6s, due July 1, 1910.	49	302
2d M. Western div. 6s, due Sept. 1, 1907.	49	303
Income M. Western div. 6s, due Oct. 1, 1910.	49	304
Atl. & Pac. RR. 1st M. Central div. 6s, due March 1, 1922.	49	303
Baltimore & Ohio Consol. M. 5s, due Feb. 1, 1888.	46	804
Balt. & Ohio Southwestern 1st M. 4s, due Jan. 1, 1990.	51	245
1st, 2d and 3d Income mortgage, due Jan. 1, 1990.	51	246
Brooklyn Elevated—Un. El. 1st M. 6s of 1887, due 1937.	49	583
Union Elevated 2d M. of 1887, due 1927.	49	584
Central RR. & Bk. Co. of Ga. Col. Trust 5s, due May 1, 1937.	45	242
Consol. Mort. 5s, due April 1, 1937.	51	571
Central RR. Co. of N. J. Gen. M. 5s, due July 1, 1987.	45	402
Central Pacific M. 6s, due Oct. 1, 1936.	45	241
Chesapeake & Ohio 1st M. 6s, due July 1, 1908.	45	54
2d Mortgage 6s, due July 1, 1918.	45	55
1st M. Peninsula ext. 6s, due Jan. 1, 1911.	45	55
1st M. extensions, 6s, due June 1, 1922.	45	55
1st consol. M. 5s, due May 1, 1939.	49	147
1st consol. on Rich. & All., due 1889.	51	144
2d consol. on Rich. & All., due 1889.	51	144
Chicago Burl. & Q., Nebraska ext. 4s, due May 1, 1927.	45	441
C. M. & St. P., 1st M., Chic. & L. Sup'r div. 5s, due July 1, 1921.	45	146
1st M. Chic. & Milwaukee 7s, due Jan. 1, 1903.	45	85
1st M. Chic. & Mo. River 5s, due July 1, 1926.	45	213
1st M. Chic. & Pacific 6s, due Jan. 1, 1910.	45	144
1st M. Chic. & Pacific Western 5s, due Jan. 1, 1921.	45	145
Consol. Mort. 7s, due July 1, 1905.	45	85
1st M. Dakota & Great Southern 5s, due Jan. 1, 1916.	45	213
1st M. Dubuque 6s, due July 1, 1920.	45	144
1st M. Fargo & Southern 6s, due Jan. 1, 1924.	45	212
1st M. Hastings & Dakota exten. 7s, due Jan. 1910.	45	144
1st M. Iowa & Dakota 7s, due July 1, 1908.	45	114
1st M. Lacrosse & Dayton 5s, due July 1, 1919.	45	114
1st M. Mineral Point 5s, due July 1, 1910.	45	145
1st M. River division 7s, due Jan. 1, 1902.	45	85
1st M. Southern Minn. 6s, due Jan. 1, 1910.	45	114
Terminal Mort. 5s, due July 1, 1914.	45	212
1st M. Western Union 6s, due July 1, 1909.	45	114
1st M. Wisconsin & Minn. 5s, due July 1, 1921.	45	145
1st M. Wisconsin Valley 6s, due July 1, 1920.	45	145
General M. 4s of 1889, due 1889.	48	830
C. Rock I. & Pac. 1st M., C. Kan. & Neb. Ry. 6s, due July 1, 1934.	47	262
1st M. Extension & Collat. 5s, due July 1, 1934.	47	260
1st M. St. Joseph & Iowa 6s, due July 1, 1935.	47	261
1st M. Wis. Minn. & Pac. 6s, due Oct. 1, 1934.	47	261
Cincin. Jackson & Mack'w 1st Con. M. 5s, due Dec. 1, 1936.	45	574
Colorado Midland 1st M. 6s, due June 1, 1936.	45	540
Consol. mort. 4s, due Feb. 1, 1940.	51	572
Denver & Rio Grande 1st Con. M. 4s, due Jan. 1, 1936.	47	228
Improvement M. 5s, due June 1, 1928.	47	229
Duluth South Shore & At. 1st M. 5s, due Jan. 1, 1937.	45	274
Fort Worth & Denver City 1st M. 6s, due Dec. 1, 1921.	45	440
Georgia Car. & North'n 1st M. 5s, due July 1, 1929.	49	239
Iowa Central 1st M. 5s of 1888, due 1938.	49	582
Kan. City Memphis & Biru. 1st M. 5s, due March 1, 1927.	45	575
Kan. City Springfield & Memphis 1st M. 6s, due May 1, 1923.	45	574
Kentucky Central 1st M. 4s, due July 1, 1987.	45	372
Kings County Elev. 1st M. 5s, due Jan. 1, 1925.	49	237
Lake Erie & Western 1st M. 5s, due Jan. 1, 1937.	46	115
Lehigh Valley of New York 1st 4s, due July 1, 1940.	51	114
Louisv. Evans. & St. L. 1st Con. M. 5s, due July 1, 1939.	49	208
Louisville & Nashville Unified mort. 4s, due July 1, 1940.	51	613
Louisville Southern 1st M. 6s, due March 1, 1917.	49	342
Lease to Louisv. New Albany & Chicago.	49	343
Manhattan Elevated consol. 4s, due April 1, 1990.	51	248
Mexican Central consol. M. 4s, due 1911 and 1939.	49	177
M. St. P. & S. Ste. Marie 1st Cons. M. 6s, due July 1, 1938.	47	142
1st M. Minn. 8. Ste. Marie & Atl. 5s, due Jan. 1, 1926.	45	243
Mo. Kan. & Texas Ry. 1st M. 4s, due June 1, 1990.	51	495
2d M. 4s, due June 1, 1990.	51	495
Gen. consolidated M. 6s, due Dec. 1, 1920.	47	170
1st mort. L. G. 7s, due 1904-1906.	47	227
Missouri Pacific 1st Cons. M. 6s, due Nov. 1, 1920.	47	287
Mobile & Birmingham 1st M. 5s, due Jan. 1, 1937.	45	274
Mobile & Ohio General M. 4s, due Sept. 1, 1938.	47	83
N. Y. York Chicago & St. Louis 1st M. 4s, due Oct. 1, 1937.	45	541
N. Y. Ontario & Western Cons. 1st M. 5s, due June 1, 1939.	49	238
Norfolk & Western 1st M. Clinch Val. 5s, due June 1, 1957.	45	541
One-hundred-year mortgage 5s, due Jan. 1, 1990.	50	208
Northern Pacific 3d M. 6s, due Dec. 1, 1937.	47	22
Duluth & Manitoba 1st M. Dak. Ex. 6s, due June 1, 1937.	45	273
Consol. mortgage of 1890, due 1899.	50	279
Omaha & St. Louis 1st M. 4s, due Jan. 1, 1937.	45	213
Oregon Pacific 1st M. 6s, due Oct. 1, 1900.	49	240
Oregon Ry. & Navigation Col. Trust 5s, due Sept. 1, 1919.	51	243
Oreg. Short Line & Utah No. con. M. 5s, due April 1, 1919.	51	242
Collateral Trust 5s, due Sept. 1, 1919.	51	243
Peoria & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1, 1938.	47	201
Consol. 1st mortgage 4s, due April 1, 1940.	51	246
Income mortgage bonds, due April 1, 1990.	51	247
Philadelphia & Reading general M. 4s, due Jan. 1, 1958.	46	679
1st Pref. Inc. M. 5s, due Jan. 1, 1958.	47	141
2d Pref. Inc. M. 5s, due Jan. 1, 1958.	47	142
3d Pref. Inc. M. 5s, due Jan. 1, 1958.	47	142
Pittsburg & Western 1st M. 4s, due July 1, 1917.	45	439
Poughkeepsie Bridge Co. 1st M. 6s, due Aug. 1, 1936.	45	275
Richmond & W. P. Ter. Co. Col. Trust 6s, due Feb. 1, 1897.	45	575
Consol. 1st collateral M. 5s, due March 1, 1914.	49	115
Rio Grande West. 1st M. 4s, due July 1, 1939.	49	237
St. Louis Ark. & Texas 1st M. 6s, due May 1, 1936.	45	644
2d M. 6s, due May 1, 1936.	45	644
St. P. M. & M. 1st M. Mou. ext. 4s, due June 1, 1937.	45	342
San Ant. & Aransas Pass 1st M. on ext., 6s, due July 1, 1926.	45	372
San Fran. & North Pacific 1st M. 5s, due Jan. 1, 1919.	49	241
Savannah & Western 1st Cons. M. 5s, due March 1, 1929.	49	240
Southern Pacific gen. M. 5s of 1883, due 1938.	49	509
Texas & Pacific 1st M. 5s, due June 1, 2000.	47	82
2d M. 5s, due Dec. 1, 2000.	47	82
Toledo Peoria & Western 1st M. 4s, due July 1, 1917.	45	242
Toledo St. L. & Kansas City 1st M. 6s, due June 1, 1916.	45	403
Union Pacific Denver & Gulfcon. M. 5s, due Dec. 1, 1939.	51	244
Virginia Midland general M. 5s, due May 1, 1926.	47	23
Wabash 1st M. 5s, due May 1, 1939.	49	270
2d M. 5s, due Feb. 1, 1939.	49	272
Deb. M. 6s, due July 1, 1939.	49	273
Western New York & Penn. 1st M. 5s, due Jan. 1, 1937.	47	109
2d M., 3 to 4 per cent, due Oct. 1, 1927.	47	110
West Shore 1st M. 4s of 1889, due 2361.	42	176







# STOCK AND BOND TABLES.

## NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE, and therefore at the conclusion of the statement for each company there is furnished herein a complete index of all items pertaining to that company published in the CHRONICLE within the last eighteen months. Annual reports are in black-faced figures.

In case any company cannot be found in its regular alphabetical order (the railroads being arranged together first, and miscellaneous companies following), reference should be made to the index on a preceding page, as many roads having been leased or consolidated, their securities are placed under the name of the controlling company.

The dividends appearing in the remarks are these paid in the year named, or such as have been declared and will be paid in it. In many instances these dividends are paid in part out of the earnings of the preceding year, and hence it is that they often differ from the dividends given in connection with the earnings.

The following will give explanations of each of the columns of the tables below:

**Description.**—Abbreviations used are: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. for "income mortgage;" g. for "gold;" guar. for "guaranteed;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. for "registered;" a. for "coupon;" c. for "coupon but may be registered as to principal;" c. & r. for "coupon and registered;" br. for "branch;" end. for "ended."

**Date of Bonds.**—The date of issue on the face of the bonds is referred to in this column.

**Miles of Road.**—Opposite stocks, this means the miles of road owned; opposite bonds, the miles covered by the mortgage.

**Size or Par Value.**—These figures, unless otherwise marked, are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

**Rate Per Cent.**—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g. means gold; x, extra; s, stock or scrip.

**When Payable.**—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and November; J. & D., June and December; Q.—J., quarterly from January; Q.—F., quarterly from February; Q.—M., quarterly from March.

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

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 above.										
Alabama Great Southern—1st mortgage, gold, &c.	290	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co. & Bos.	Jan. 1, 1908		
Gen. M. sterl. £1,160,000, red. at 110 June 1, '98, c.	290	1888	£100	1,584,360	5 g.	J. & D.	London, Comp'y's office.	Dec. 1, 1927		
Debentures, gold, &c.	....	1886	£100	670,000	6 g.	F. & A.	do do	Aug. 15, 1903		
Certificates (issued by English Co.) sinking fund, &c.	....	1888	Various.	281,935	4	....	do do	By sink'g fund		
Alabama Midland—1st M. (\$16,000 p. m.) gold, &c.	175	1888	\$1,000	\$2,800,000	6 g.	M. & N.	N.Y., Met. Tr. Co. & Lon.	Nov. 1, 1928		
1st M., gold, Sprague to Laverne, \$15,000 p. m., c.	34	1890	1,000	500,000	6 g.	J. & D.	N. Y., Metrop. Tr. Co.	Dec. 1, 1929		
Ata. N. & Tex. & 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, redeemable at 100, &c.	....	1884	£100	2,232,000	6 g.	J. & D.	Last paid Jan., 1887.	June 1, 1907		
Alabama & Vicksburg—Stock, &c.	143	....	100	700,000	3	....	Cincinnati, Office.	Nov. 1, 1890		
Vicksburg & Meridian 1st mortgage, &c.	143	1881	1,000	1,000,000	6	A. & O.	N. Y., Central Trust Co.	April 1, 1921		
Consolidated 1st mortgage, gold (\$1,800,000), &c.	143	1889	100 &c.	359,700	5 g.	A. & O.	do do	April 1, 1921		
2d mort., inc. for 5 years, non-cum., g. (\$700,000), &c.	143	1889	100 &c.	700,000	5 g.	A. & O.	do do	April 1, 1921		
Alb. Fla. & N.—1st M., 1st sec. N. Div., g. \$12,000 p. m., c.	....	1890	1,000	(0)	6 g.	J. & J.	Baltimore.	July 1, 1920		
Albany & Susq.—Stock, 7 p. c. rental D. & H. Canal, &c.	....	....	100	3,500,000	3 3/4	J. & J.	N.Y., Del. & Hud. Can. Co.	July 1, 1890		
Albany City loan (sinking fund, 1 per cent yearly), c.	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-1897		
Consol. M. (guar. D. & H. ended on bonds), c. & r.	142	1876	1,000	10,000,000	6 g. & 7	A. & O.	do do	April 1, 1906		
Allegheny Valley—General mortgage (Riv. Div.), c. & r.	132	1866	1,000	4,000,000	7-30	J. & J.	N.Y., Phila. & Pittsburg.	Mo. 1, 1896		
2d mort., Eastern ext., to State Pa. (ended), &c.	110	1870	100,000	2,200,000	5	J. & J.	.....	100,000 y'ly.		
1st mort., Eastern Ext'n., guar. by Penn. RR., c.	110	1871	1,000	10,000,000	7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910		
Funding income bonds, with traffic guarantee, c.	259	1874	100 &c.	9,728,500	7	A. & O.	.....	Oct. 1, 1894		

**Alabama Great Southern.**—(See Map East Tennessee Virginia & Georgia).—Owns Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases Wauhatchie to Chattanooga, 5 miles; total operated, 295 miles. The Alabama & Chattanooga Railroad made default January 1, 1871, and road was sold under foreclosure January 22, 1877. Present company, organized November 30, 1877, is controlled by an English company of the same title, which owns all the stock of the American company, and is itself controlled by the East Tennessee Virginia & Georgia Railroad Company. The English company has £134,000 debentures exchangeable for general mortgage bonds and capital stock—common ("B" shares), £1,566,000, and preferred 6 per cent cumulative for six years ("A" shares), £276,070—par £10, of which in April, 1890, the East Tennessee Virginia & Georgia purchased £340,000 "A" shares and £783,010 "B" shares (pledged to secure its Cincinnati Extension bonds). See V. 50, p. 560. Dividends on "A" shares in 1889, 6 per cent; in 1890, May, 6. Enough of the general mortgage bonds are reserved to retire the 1st 6s of 1908. The English and American companies own jointly \$1,000,000 Cincinnati New Orleans & Texas Pacific Junction stock. Car trust notes outstanding June 30, 1890, \$168,549; certificates for funded arrears of dividend, \$398,204. Fiscal year ended June 30. In 1889-90 gross earnings were \$1,957,365; net over expenses and taxes, \$628,988; dividends received, \$40,000 additional; gross in 1888-89, \$1,688,577; net, \$385,462; dividends received, \$30,000.—(V. 48, p. 763; V. 50, p. 560.)

**Alabama Midland.**—(See Map).—Completed in February, 1890, from Bainbridge, Ga., on the Savannah Florida & Western, northwesterly to a connection with the Louisville & Nashville at Montgomery, Ala., about 175 miles; branch, Sprague Junction to Laverne, 34 miles; total owned, 209 miles. Connects with the Montgomery Tuscaloosa & Memphis Railroad (which see) under construction from Montgomery to Artesia, on the Illinois Central and the Mobile & Ohio, 180 miles. Consolidated with the Northwest & Florida (since made standard gauge) in December, 1889. In July, 1890, the Plant Investment Company, owners of the Savannah Florida & Western, purchased control, and road became part of the Savannah Florida & Western system. See V. 51, p. 50. Interest on the 1st mortgage of 1888 is guaranteed till November 1, 1892, by the Construction Company (the Alabama Terminal & Improvement Company), and \$600,000 to secure the same has been deposited with the Metropolitan Trust Company, trustee of the mortgage. Mortgage covers all equipment and valuable terminal rights at Montgomery. Stock—Common, \$2,625,000, and preferred, 6 per cent non-cumulative, \$1,600,000; (par \$100); of which the Plant Investment Company owns \$2,425,000 common and \$1,200,000 preferred. New York office, 45 Wall Street.—(V. 48, p. 368, 547, 687; V. 49, p. 116, 268, 470; V. 50, p. 312, 422, 735, 770; V. 51, p. 50.)

**Alabama New Orleans Texas & Pacific Junction (Limited).**—(See Map Cincinnati New Orleans & Texas Pacific).—This is an English company controlling the Alabama & Vicksburg, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 195 miles; and Spanish Fort Railway, near New Orleans, 13 miles. In April, 1890, the Cincinnati New Orleans & Texas Pacific and the Alabama Great Southern railroads, which had previously been under the same management as this company, were acquired by the East Tennessee Virginia & Georgia, and a close working traffic contract was

made between the East Tennessee and the Alabama New Orleans & Texas Pacific. In November, 1887, Captain Francis Pavy, in London, was appointed receiver of the English company in liquidation, and on June 30, 1890, he had about \$200,000 cash on hand. In October, 1890, a plan of reorganization was brought out. See details V. 51, p. 537.

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 Alabama & Vicksburg \$245,000 1st mortgage, \$144,000 consols, \$388,000 2d mortgage lucemes and \$388,000 stock; of Vicksburg Shreveport & Pacific, \$3,692,000 1st mortgage, \$1,931,000 incomes and \$1,594,000 stock; of New Orleans & North Eastern, \$4,900,000 1st mortgage and \$4,320,000 stock; of New Orleans Spanish Fort & Lake RR., \$300,000 first mortgage and \$200,000 common stock; of Cincinnati Southern, \$532,000 stock. (V. 45, p. 52, 436; V. 47, p. 256; V. 50, p. 560; V. 51, p. 537.)

**Alabama & Vicksburg.**—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. It is mainly owned and controlled by the Alabama New Orleans Texas & Pacific Junction Co. The Vicksburg & Meridian road was sold February 4, 1889 (see V. 48, p. 190), and reorganized as Alabama & Vicksburg. Of the new consolidated bonds, \$1,000,000 are reserved for the Vicksburg & Meridian 1sts. The new seconds are income (non-cumulative as to earnings) for five years, and are a first lien on the Vicksburg & Meridian lands (124,869 acres), interest being payable from the sales of such lands; when interest is paid from earnings these land sales will constitute a sinking fund for the second mortgage bonds. Trustees of mortgage, Central Trust Co. of New York. Coupons of October, 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) was paid November 1, 1890.

From July 1, 1890, to Sept. 30, 1890 (3 months), gross earnings were \$144,855, against \$132,147 in 1889; net, \$21,000, against \$27,000. In year ending June 30, 1890, gross earnings were \$676,662; net, \$178,714; surplus over charges, \$63,368. (V. 48, p. 209; V. 51, p. 303.)

**Albany Florida & Northern.**—Owns road under construction (to be completed in 1890) from Albany, Ga., to Cordele, 35 miles, and projected from Cordele to the South Carolina line at Augusta, from Albany to the Florida State line in the direction of Bainbridge, and from Albany to the Florida line in the direction of Quilton, Ga. President, Nelson Tift, of Albany; Vice-President, S. H. Hawkins, of Savannah American & Montgomery Railroad. See V. 51, p. 608.

**Albany & Susquehanna.**—(See Map Delaware & Hudson Canal).—Owns Albany, N. Y., to Binghamton, N. Y., 142 miles; branches, Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased for 150 years from February, 1870, to Delaware & Hudson 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 consolidated mortgage 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.



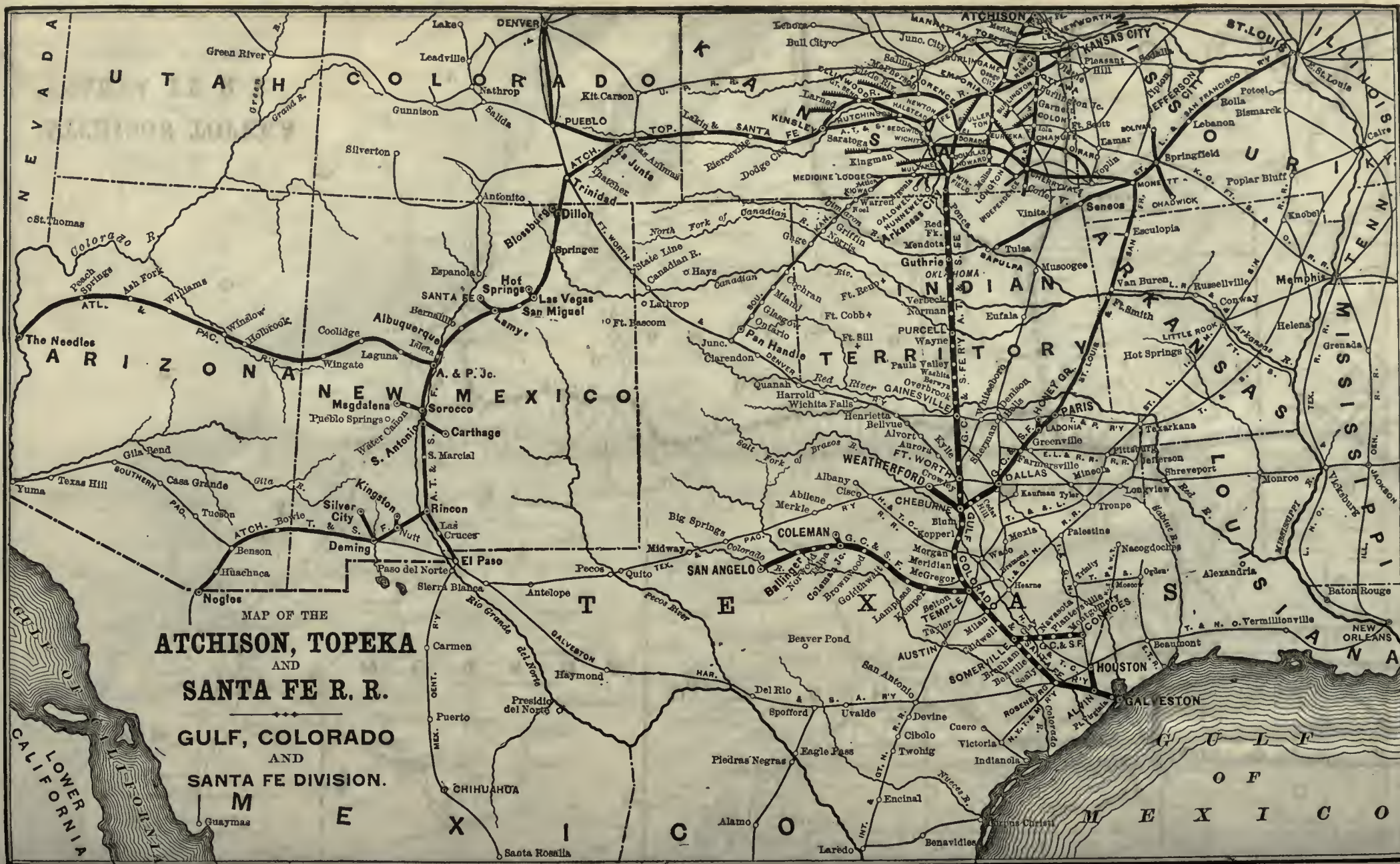
MAP OF THE  
**ATCHISON, TOPEKA**  
 AND  
**SANTA FE R. R.**  
 EASTERN SECTION.



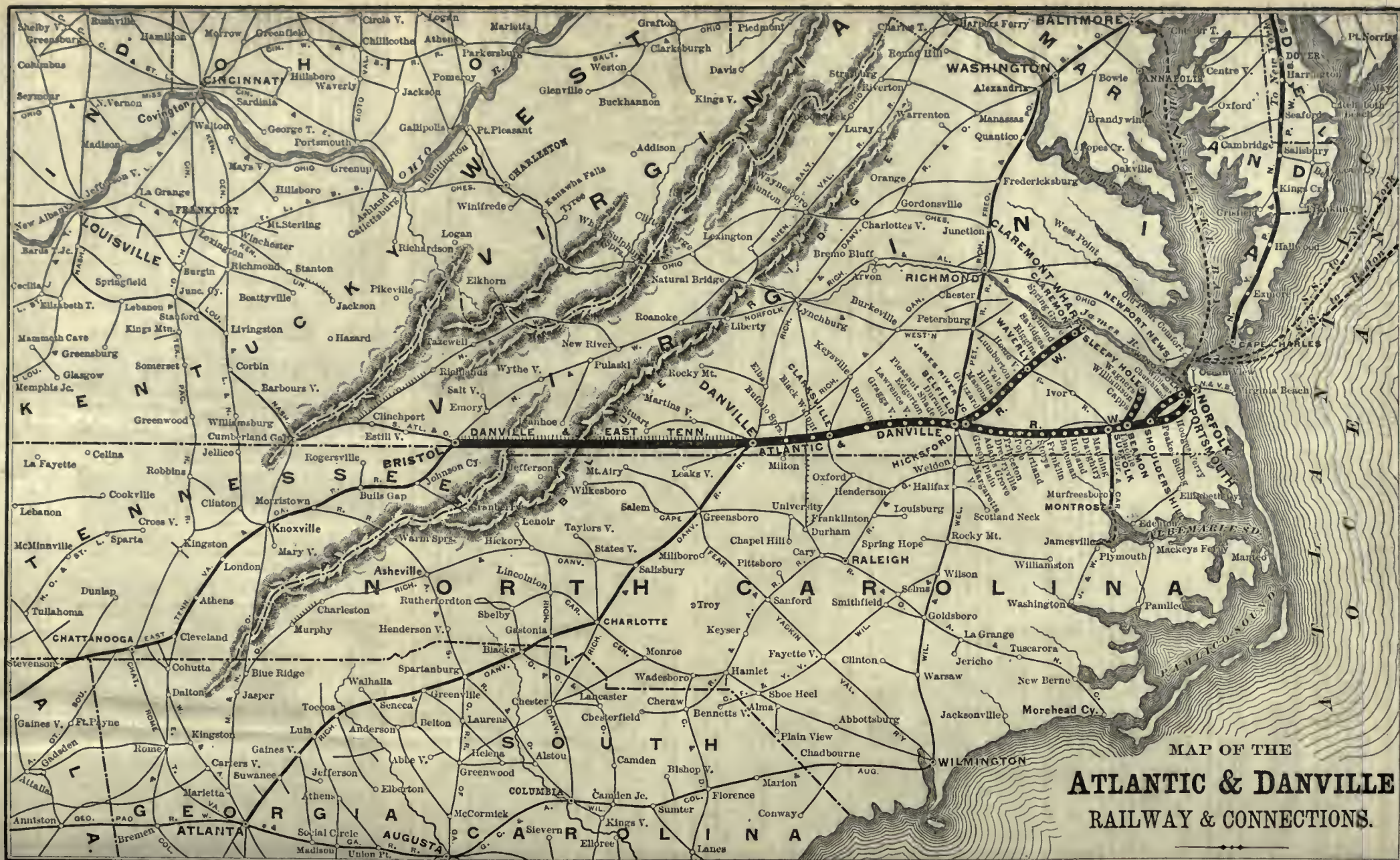














Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

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—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
<b>Allentown Terminal RR.</b> —1st mortgage, gnar....c <sup>o</sup>	3	1889	\$1,000	\$450,000	4 g.	J. & J.	New York.	July 1, 1919
<b>Asheville &amp; Spartanburg</b> —1st mortgage, gold.....c	66	1885	1,000	500,000	6 g.	A. & O.	N. Y., 80 Broadway.	April 1, 1925
2d mortgage, gold.....c	66	1887	1,000	500,000	6 g.	J. & J.	do do	July 1, 1937
<b>Atchison Col. &amp; Pacific</b> —1st M. (\$16,000 p. m.) gn. ....c <sup>o</sup>	254	1879	1,000	4,070,000	6	Q.—F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
<b>Atchison Jewell Co. &amp; West.</b> —1st M., guar. C. B. U. P. c <sup>o</sup>	34	1879	1,000	542,000	6	Q.—F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
<b>Atchison Topeka &amp; Santa Fe</b> —Stock.....c <sup>o</sup>	471	1885	5,000	106,550,000	12	Q.—F.	N. Y., Boston & Chicago.	Nov. 15, 1889
Notes secured by 2d M. for \$10,000,000 red. at 100	143	1885	1,000	7,000,000	6	M. & N.	Bost'n, B'k of North Am.	Nov. 1, 1881
Chicago & St. Louis 1st mort. (\$10,000 per mile).	143	1885	1,000	1,500,000	6	M. & S.	N. Y., Farm's L. & Tr. Co.	Mch. 1, 1915
Other prior mortgages (See remarks).....c <sup>o</sup>				2,000,000				
New general mortgage, gold.....c <sup>o</sup>	6,443	1889	500 &c.	130,500,000	4 g.	J. & J.	N. Y. Union Trust, }	July 1, 1889
New inc. M. \$80,000,000, non-cu., g. red. at par. c <sup>o</sup> & ar	6,443	1889	500 &c.	78,100,000	5 g.	Sept. 1.	{ Boston and London.	July 1, 1889
<b>Atlanta &amp; Charlotte</b> —Stock (5 p. cent. Rch. & Dun.).....c <sup>o</sup>	269		100	1,700,000	3	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Sept. 6, 1890
Preferred mortgage, redeemable at 100.....c <sup>o</sup>	265 1/2	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
1st mortgage.....c <sup>o</sup>	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative), guaranteed.....r		1880	500	750,000	6	A. & O.	do do	April 1, 1900
<b>Atlanta &amp; Florida</b> —1st mort. (\$8,000 p. m.) gold.....c <sup>o</sup>	105	1889	1,000	840,000	6 g.	M. & N.	N. Y. Nat. Park B'k & At.	Nov. 1, 1939
<b>Atlanta &amp; West Point</b> —Deben. cert. redeem. after '91	104	1881	1,000	1,232,200	6 g.	J. & J.	Atlanta, Ga.	July, 1891
<b>Atlantic City</b> —1st mortgage, gold.....c <sup>o</sup>	299	1887	1,000	2,200,000	5 g.	M. & N.	Phila., 227 South 4th St.	May 1, 1919
<b>Atlantic &amp; Danville</b> —1st mort. gold, \$16,000 p. m. c <sup>o</sup>	112	1881	500 &c.	4,792,000	6 g.	A. & O.	N. Y., Hanover Nat. Bk.	Oct. 1, 1917
<b>Atlantic &amp; Pac.</b> —Central Div. 1st RR. & land, g. M.	672	1871	500 &c.	1,189,995	6 g.	M. & N.	N. Y., Kidder, Peabody.	Nov. 1, 1891
Guar. trust mortgage gold, (redeemable at 105). c <sup>o</sup>	560	1887	1,000	17,604,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1937
West. Division 2d M. guar. g. (s. f. drawn at 105). c <sup>o</sup>		1880	500 &c.	5,600,000	6 g.	M. & S.	do do	Sept. 1, 1907
Inc. bonds, non-cum., W. D. (\$18,750 p. m.). c <sup>o</sup> & ar		1871	500 &c.	12,000,000	6	A. & O.	do do	Oct. 1, 1910
Central Div., 1st land grant mort., cumulat.....c <sup>o</sup>		1882	1,000	796,629	6	At. Mat.	do do	Nov., 1901
Income bonds, non-cum. (\$18,750 per mile). c <sup>o</sup>	151		100	1,823,200	6	J. & D.	do do	June 1, 1922
<b>Atlantic &amp; St. Lawrence</b> —Stock, 6% rental Grand Trk	53		100	1,032,200	3 1/2	M. & S.	London and Portland.	Sept., 1890
<b>Augusta &amp; Savannah</b> —Stock 7% rental Central Ga.	89	1880	1,000	364,000	6	J. & D.	Savannah, Co.'s Office.	Dec., 1890
<b>Bald Eagle Valley</b> —1st mort. (s. f., drawn at 100). r	80	1890	1,000	1,100,000	5 g.	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1902
<b>Balt. &amp; Eastern Shore</b> —Con. M. for \$1,600,000 g. c <sup>o</sup> & ar							N. Y., Atlantic Tr. Co.	July, 1920

From July 1, 1890, to Sept. 30, 1890, (3 months) gross earnings were \$972,941, against \$991,948 in 1889; net, \$376,946, against \$465,067; surplus over charges, \$93,137, against \$178,959.—(V. 49, p. 174, 617, 826; V. 50, p. 245, 707; V. 51, p. 207, 681.)

**Allegheny Valley.**—Owns from Pittsburg to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Stock, \$2,166,500; par, \$50. Of the income bonds the Pennsylvania RR., the Northern Central and the Philadelphia & Erie hold \$6,087,000, the interest on which was paid altogether in bond scrip. The coupons of guaranteed bonds held by the Pennsylvania RR. for advances amount to \$6,421,275. The Pennsylvania RR. owns also \$1,251,050 stock and \$5,510,000 income bonds. In May, 1884, receivers were appointed, Pennsylvania and other railroads being plaintiffs. Suits are pending. See references to CHRONICLE below.

From January 1 to Sept. 30 in 1890 (9 months) gross earnings were \$1,925,143 against \$1,725,909 in 1889; net, \$837,741, against \$726,441. In 1888 gross, \$2,098,965; net, \$900,927; interest charge, \$1,106,318 (of which paid \$891,703); deficit, \$290,956. In 1889 gross, \$2,369,986; net, \$997,397; deficit under charges, \$289,758.—(V. 48, p. 221, 686; V. 50, p. 204, 482, 559, 621, 800.)

**Allentown Terminal.**—Owns 3 miles of railroad in Allentown Pa., connecting the East Pennsylvania (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation) at interest on bonds and 5 per cent. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading and Lehigh Coal & Navigation.—(V. 50, p. 422.)

**Asheville & Spartanburg.**—(See Map Richmond & West Point Terminal.)—Owns from Spartanburg Junction, S. C., to Asheville Junction, N. C., 66 miles. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock, \$1,050,000; par \$100. Controlled by Richmond & West Point Terminal, which owns \$1,047,981 stock and \$215,000 second mortgage bonds, and has pledged them (except a few shares of stock) under its collateral trust of 1889.

From July 1, 1889, to May 31, 1890, (11 months), gross earnings were \$119,891, against \$110,003 in 1889; net, \$12,111, against \$10,994.

**Atchison Colorado & Pacific.**—Owns 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, Kan., 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 Missouri Pacific. Stock, \$1,522,400 (par \$100), of which Union Pacific and Central Branch own \$920,300. Rental is \$254,370 per annum.

**Atchison Jewell County & Western.**—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 \$103,000. 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 miles; Gulf Colorado & Santa Fe RR., owned absolutely, 1,058 miles; Chicago Santa Fe & California Railway, 517 miles; St. Joseph St. Louis & Santa Fe RR., 97 miles; St. Louis Kansas City & Colorado RR., 61 miles; California Central Railway, 269 miles; New Mexico & Arizona, 88 miles. Auxiliaries—Roads controlled: Chicago Kansas & Western, 943 miles; California Southern, 211 miles. Total auxiliaries, 3,507 miles. Total owned, leased and controlled, 6,531 miles. Roads owned jointly with other railroad companies: Leavenworth Topeka & Santa Western, 57 miles; Manhattan Abma & Burlington, 56 miles; Wichita & Western, 45 miles; Kingman Pratt & Western, 80 miles; Atlantic & Pacific, 927 miles; Kansas City Belt, 10 miles; total owned jointly, 1,175 miles. 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 Railway (1,851 miles), and in October, 1890, the mileage of the Colorado Midland (287 miles), making a grand total of 9,248 miles. The lines heretofore operated jointly are now wholly controlled.

In November, 1890, under a traffic arrangement with the Chicago Peoria & St. Louis, a through line between Chicago and St. Louis was opened. See V. 51, p. 608.

**ORGANIZATION, LEASES, &c.**—The Atchison Topeka & Santa Fe Company was incorporated March 3, 1863. The main line of 471 miles was opened December 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the Atchison Topeka & Santa Fe, and the roads usually leased to that company.

In August, 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 first and second mortgage bonds are guaranteed one-half each, severally but not jointly, by the Atchison and San Francisco companies. See Atlantic & Pacific and St. Louis & San Francisco in this SUPPLEMENT.

In April, 1886, the stock of the Gulf Colorado & Santa Fe was exchanged for Atchison stock, \$8,000,000 in all, and the Atchison agreed to assume the bonded indebtedness of the Gulf Company. See CHRONICLE, V. 42, p. 630; V. 48, p. 68.

In August, 1889, 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 Company," with stock of \$16,935,000, of which \$8,000,000 is preferred. (See V. 50, p. 482.)

On October 15, 1889, the company issued its plan of reorganization, which was simple but comprehensive. No assessment was made on the stock, and there were authorized \$150,000,000 of 4 per cent mortgage bonds and \$80,000,000 of 5 per cent incomes, to retire the existing indebtedness. The plan was successfully carried out, and of the \$148,446,000 prior bonds immediately treated, less than 1 1/2 per cent (or about \$2,000,000) remained unassented August 1, 1890. See the plan at length in V. 49, p. 504, and article on pp. 483, 597; also particulars below.

In May, 1890, control of the St. Louis & San Francisco Railway Company was acquired, \$27,000,000 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. Louis & San Francisco full control of the Atlantic & Pacific is secured.

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

In October, 1890, the entire capital stock of the Colorado Midland (\$8,000,000) was purchased on terms equivalent to \$1,600,000 in cash and \$5,333,400 of Atchison stock. This, however, will increase the Atchison stock outstanding only to \$106,550,000. See V. 51, p. 608.

**STOCK AND BONDS.**—Dividends have been—in 1879, 3 per cent; in 1880, 8 1/2; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6 1/4; in 1888, 5 1/4; in 1889 and since, nil.

Price of stock (in Boston till 1886 and afterwards in New York) was—in 1881, 92 1/2 @ 154 1/4; in 1882, 78 1/2 @ 96 1/4; in 1883, 78 @ 86 1/4; in 1884, 59 1/2 @ 80; in 1885, 63 1/4 @ 89 1/4; in 1886, 84 1/2 @ 99 1/4; in 1887, 90 3/4 @ 118 1/2; in 1888, 53 3/4 @ 99 1/4; in 1889, 26 1/2 @ 58; in 1890, to Nov. 21, inclusive, 23 1/2 @ 58 1/2.

In August, 1890, a dividend of 2 1/4 per cent was declared on the new incomes for the nine months ending June 30, 1890. (See earnings below and 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 \$3,531,800 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 Atlantic & Pacific guaranteed 4s (half the issue), \$8,802,000; the Atlantic & Pacific 2d mortgage 6s (half the issue), \$2,600,000; the Atchison notes, \$9,000,000; the Chicago & St. Louis 6s, \$1,500,000, etc. Together they aggregated \$22,470,000, 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 Atlantic & Pacific 2d mortgage 6s for the new bonds. In the absence of an official statement as to the amount of new bonds outstanding, the total is given approximately in table above, allowance being made for old issues not yet retired.

The new general mortgage 4s and, subject to these, the income 5s, are both secured by one indenture to the Union Trust Company of New York, 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 \$80,000,000, are non-cumulative, and may be redeemed at par on six months' notice.

Abstracts of all the principal prior mortgages of the Atchison Topeka & Santa Fe Railroad Company were published in the CHRONICLE, V. 49, p. 546-551, and of the new mortgages in V. 49, p. 857-861. All the old bonds that remained outstanding in September, 1890, were about \$2,000,000.

In November, 1888, the \$10,000,000 notes were authorized, secured by second mortgage on the main line in Kansas, and by deposit of the stock of the Chicago Santa Fe & California and terminal companies. The mortgage can be discharged whenever the notes are paid off—at any time.

**OPERATIONS, FINANCES, &c.**—From July 1, 1890, to September 30, 1890 (3 months), gross earnings of entire system (excluding St. Louis & San Francisco) were \$8,581,095, against \$7,236,139 in 1889; net, \$2,517,317, against \$2,267,879.

For Atchison system (not including St. Louis & San Francisco) under its first income bond period, from October 1, 1889, to June 30, 1890 (9 months), gross earnings (partly estimated) were \$23,768,212; net, \$7,815,989; surplus over fixed charges, \$2,106,989; surplus, including other income, \$2,410,589—from which paid \$2,200,000 (2 1/4 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. Louis & San Francisco, were as follows:



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.	
<b>Baltimore &amp; Ohio—Stock.</b>			\$100	\$14,792,566	4	M. & N.	Balt. Office, Cent. Bldg.	May 1, 1887
1st and 2d pref. stock, cum., \$3,000,000 is 1st pref.			100	5,000,000	3	J. & J.	do do	July 1, 1890
Loan due in 1880, extended, payable at will.	379	1853	500 &c.	579,500	4	J. & J.	Balt. Office, Cent. Bldg.	At will.
Loan, 1853, extended in 1883, gold.	379	1853	500 &c.	1,709,500	4 g.	A. & O.	do do	Oct. 1, 1935
Loan, 1870, sink. fund \$16,000 yearly, not drawn	379	1870	\$200	3,454,792	6 g.	M. & S.	London, Baring Bros. & Co.	Mar. 1, 1895
Mortgage 1872, sink. fund \$12,000 semi-annually	421	1872	\$100	9,301,512	6 g.	M. & S.	do do	Mar. 1, 1902
Mortgage 1874, sink. fund \$9,000 semi-annually	421	1874	\$200	9,634,504	6 g.	M. & N.	London, J.S. Morgan & Co.	May, 1910
Bond to City Baltimore (payable \$40,000 yearly).	379	1875		400,000	6	J. & J.	Baltimore, Office.	July, 1910
Consolidated mortgage (for \$29,600,000 gold.)	511	1887	1,000	12,747,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1898
Loan, 1877 (s. f. dr'n at 100) (B. & O. Ch. bds. col'de)	263	1877	\$200	7,145,776	5 g.	J. & J.	London, J.S. Morgan & Co.	June 1, 1907
N. W. Virginia RR. 1st M. (ext. in 1888) assum'd.	104	1855	\$1,000	140,000	6	J. & J.	Baltimore, B. & O. RR.	Mar. 1, 1902
Loan 1879 (Parkersburg Br. bonds collateral).	104	1879	1,000	3,000,000	6	A. & O.	N. Y., D. M. & Co. & Balt.	Apr. 1, 1919
Mort. on Phila. Br., with Balt. & Phila. bds. as col.	108	1883	\$200	11,616,000	4½ g.	A. & O.	London, Brown, S. & Co.	Apr. 1, 1933
Loan, 1885, g. (Pittsb. & Connellsville bds. as col.)	150	1885	\$1,000	10,000,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1925
Car trust loan, gold (\$250,000 paid yearly Jan. 1.)		1887	1,000	1,750,000	4½ g.	J. & J.	Balt. Merc. Trust Co.	10 p. c. yearly.
Equipment trust (\$100,000 paid yearly April 1.)		1889	1,000	900,000	5	A. & O.	Phila., Fire Co. of Pa.	1891 to 1899
Equip. trust, Ser. B., \$200,000 due yearly Nov. 1.		1890	1,000	2,000,000	5	M. & N.	do do	Nv. 1, 1910
Schnylkill R. East Side RR. 1st M., gold (guar.)	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1935
Monongahela River RR., 1st M., guar., gold.	32	1889	1,000	700,000	5 g.	F. & A.	New York.	Feb. 1, 1919
Baltimore & N. Y. RR., 1st M., guaranteed.	5	1889	1,000	350,000	5 g.	M. & N.	do	May 1, 1939
Akron & Chic. J. 1st M. \$1,500,000, g., int. gu. e.	73	1890	1,000	(?)	5 g.	M. & N.	do	Nov. 1, 1930
Balt. Belt RR. 1st M. \$6,000,000, g., int. gu. e.	8	1890	1,000	(?)	5 g.	M. & N.	do	Nov. 1, 1930
<b>Baltimore &amp; Ohio Southwestern—Chn. &amp; Balt. 1st M.</b>				333,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900
1st mortgage (guaranteed by Balt. & O.) gold.	281	1889	1,000	10,667,000	4½ g.	J. & J.	do do	Jan. 1, 1900
1st pref. income mortgage, not cumulative, g. e.	281	1889	1,000	5,500,000	5 g.	Oct. 1	N. Y.—When earned.	Jan. 1, 1900
2d pref. income mortgage, not cumulative, g. e.	281	1889	1,000	6,400,000	5 g.	Nov. 1	do do	Jan. 1, 1900
3d pref. income mortgage, not cumulative, g. e.	281	1889	1,000	7,700,000	5 g.	Dec. 1	do do	Jan. 1, 1900
<b>Balt. &amp; Potomac—1st M. (tun.) g., s. f. p. e., not dr'n.</b>				1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. f. p. e., not drawn.	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office, Calvert St.	April 1, 1911
Consolidated mortgage for \$10,000,000.	92	1889	1,000	3,000,000	5	J. & J.	do do	July 1, 1929

	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

—(V. 49, p. 205, 268, 300, 402, 404, 433, 470, 483, 503, 504, 538, 540, 546, 579, 597, 653, 689, 718, 760, 804, 823, 857; V. 50, p. 138, 314, 351, 422, 482, 661, 734, 755; V. 51, p. 20, 142, 171, 205, 344, 383, 493, 608.)

**Atlanta & Charlotte Air Line.**—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville for 99 years, at a rental of \$466,500 per year, equal to the interest on debt and 5 per cent. on stock; if gross earnings of Atlanta & Charlotte Air-Line 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 September, 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. Dne Richmond & Danville for betterments June 30, 1889, \$1,086,194. —(V. 51, p. 20.)

**Atlanta & Florida.**—Owns from Atlanta southerly to Fort Valley, Ga., on Central Georgia Railroad, 105 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville, incorporated in 1886; name changed in 1887. Constructed by Georgia Improvement Company, which received \$10,000 stock per mile. Trustee of first mortgage for \$1,200,000 is Central Trust Company. Stock outstanding, \$1,115,000; par, \$25. Car trusts August, 1890, \$64,000. In year ending June 30, 1890, gross earnings were \$106,689; net, \$18,610.

**Atlanta & West Point.**—Owns from Atlanta, Ga., to West Point, Ga., 86½ miles. In April, 1881, a controlling interest in this company was acquired by the Central Georgia through purchase of \$188,500 stock and the lease of the Georgia Railroad, 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 lien to these certificates. Stock, \$1,232,200; par, \$100.

Dividends paid in 1889, 6 per cent.; in 1890, 6. In year ending June 30, 1889, gross earnings were \$424,517; net, \$139,044; in 1889-90, gross, \$473,441; net, \$168,363; interest paid, \$73,932; dividends paid (6 per cent.), \$73,932.

**Atlantic City.**—Camden to Atlantic City, 54 miles; with branches, &c., of 49 miles. Consolidation in 1889 of the Philadelphia & Atlantic City RR. and other lines. Stock authorized and issued, \$1,200,000 common and \$1,000,000 preferred. Controlled by Philadelphia & Reading RR. Trustee of mortgage, Guarantee Trust & Safe Deposit Co. of Philadelphia. In year ending November 30, 1889, gross earnings were \$563,977; net over operating expenses, \$69,715.

**Atlantic & Danville.**—(See Map).—Completed February, 1890. Portsmouth, near Norfolk, to Danville, Va., with branches, 245 miles. And Claremont to Bedford (3 feet gauge) 54 miles; total, 299 miles. From Danville the Danville & East Tennessee is projected by parties in same interest to Bristol, on East Tennessee Virginia & Georgia RR. Trustee of mortgage, Mercantile Trust Co. Stock authorized, \$20,000 per mile; outstanding, \$4,311,390; par, \$100.

From January 1 to July 31, 1890 (7 months) gross earnings were \$281,458, against \$195,314 in 1889; net, \$91,860, against \$87,981. Gross earnings in 1888, \$204,064; net, \$96,847. In 1889, gross, \$383,356; net, \$173,431. Thomas Ewing, President; A. E. Bateman, Treasurer, New York. (V. 47, p. 326, 744; V. 48, p. 580, 827; V. 49, p. 21, 511, 654; V. 50, p. 70, 243.)

**Atlanta & Pacific.**—(See Map Atehon Topeka & Santa Fe).—Owns Western division from Isleta, N. M., near Albuquerque, on Atchison, Topeka & Santa Fe, to Big Colorado River, 560 miles, with Gallup Junction branch, 4 miles. Leases from Big Colorado River to Mojave, Cal., 242 miles; Atlantic & Pacific Junction to Albuquerque, N. M., 13 miles; total operated, 819 miles. Owns also Central Division, Seneca, Mo., to Sapulpa in the Indian Territory, 112 miles, operated by the St. Louis & San Francisco Railway Co.

This company, chartered by act of Congress July 27, 1866, forms an important link in the Atchison system. Its authorized stock is \$100,000,000 (par, \$100), of which \$79,760,300 has been issued, \$51,503,800 of this being owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies equally and deposited in trust for thirty years. The stock is classed thus: Western Division, common stock, \$78,271,600; Missouri Division, preferred, \$1,400,000; Central Division, preferred, \$88,700.

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

In 1884 the Southern Pacific sold the 242 miles of road from Mojave to The Needles, on the Colorado River, to this company for \$7,271,100, payable in Atlantic & Pacific first mortgage bonds, issued on said 242 miles to amount of \$6,059,250, and \$1,211,850 in cash. Until clear title to this piece of road is given, the Atlantic & Pacific takes possession and pays 6 per cent per annum on the \$7,271,000. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. See V. 39, p. 208; V. 40, p. 50.

The land grant claimed under the old Atlantic & Pacific charter of July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. On the Western Division the company has earned under its grant 20,300,000 acres of land, 1,480,000 of which were sold to December 31, 1889; 5,302,000 acres were in the hands of a trustee for advances from San Francisco and Atchison companies, leaving 13,513,000 acres undisposed of. Receipts in 1889 (including stampage), \$24,734; payments, \$37,705; deficit, \$12,971. A map of the land grant was published in the CHRONICLE, V. 36, p. 468. In July, 1890, a tract of 314,668 acres was sold for \$629,336. See V. 51, p. 493.

From January 1 to March 31, 1890 (3 months), 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 1889 on Western Division were \$2,636,092; net, \$311,670; deficit under charges, \$2,217,672. In 1888, gross, \$2,980,084; deficit under operating expenses, \$70,465; deficit under fixed charges, \$1,381,466. —(V. 48, p. 37, 763; V. 50, p. 770.)

**Atlantic & St. Lawrence.**—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The funded debt consists of 2d and 3d mortgage bonds, \$2,213,000, which the Grand Trunk holds and has pledged for its debenture stock. The stock of \$5,484,000 is mostly A, with dividends payable in London.

In 1888-89 gross earnings were \$1,063,967; net, \$244,375; deficit under interest, &c., \$236,226.

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

**Bald Eagle Valley.**—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch to Bellefonte, Pa., 3 miles; Nitany branch, 10 miles; Suwoshoc to Sugar Camp, 25 miles; 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, \$203,418, against \$230,573 in 1888; surplus over fixed charges, \$186,329, out of which par dividends (10 per cent) on \$935,500 \$93,500. Stock is \$1,533,000 (par \$50), of which Pennsylvania RR. owns \$706,250. Dividends are paid February and August at Treasurer's office. (V. 49, p. 82.)

**Baltimore & Eastern Shore.**—Operates Annapolis to Bay Ridge, 1 mile (thence ferry to Claiborne); Claiborne to Ocean City, 80 miles; total, excluding ferry, 81 miles, or with ferry 99 miles; to be completed in 1890. The Baltimore & 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, \$478,000; par \$50. —(V. 51, p. 20.)

**Baltimore & Ohio.**—(See Map).—Operates Baltimore to Chicago 853 miles, and has, via the Baltimore & Ohio Southwestern, a direct route to Cincinnati, 593 miles, the total mileage leased, owned and operated (excluding the Baltimore & Ohio Southwestern) being 1,934 miles, of which 645 miles are west and 1,289 miles east of the Ohio River.

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

In September, 1890, a contract was made with the Akron & Chicago Junction Railroad (under construction from Akron to Chicago Junction, 73 miles) and with the Baltimore Belt Railroad (to be built through the city of Baltimore), and interest on their bonds guaranteed. 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 \$4,500,000 common stock (including that held by 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 Baltimore & Ohio, and two trustees. It was reported that Richmond & West Point Terminal Company parties would own \$1,200,000 of the stock held in trust. (See V. 50, p. 874.) The State of Maryland sold its preferred stock and now appoints but two directors, which represent its Washington Branch stock.

STOCKS AND BONDS.—Preferred stock carries 6 per cent dividends only. Dividends on common stock—In 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; in 1880, 9; in 1881 to 1885, inclusive, 10; in 1886, 8; in 1887, 4; none since.

Price of common stock in Baltimore—In 1881, 183@210; in 1882, 190@202; in 1883, 192½@203; in 1884, 167@199; in 1885, 166½@185; in 1886, 150@191; in 1887, 104@180; in 1888, 89@106½; in 1889, 81@101½; in 1890, to November 21, inclusive, 95@107½.





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



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

## 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>Booth Creek</i> —Stock (\$1,300,000 is preferred).....	131	....	\$50	\$5,000,000	5 on pfd.	J. & J.	N.Y., Gr'nd Cent. Depot	Jan. 15, 1890
1st mortgage, gold.....	131	1886	1,000	5,000,000	4 g.	J. & J.	N. Y., Kulcekerb'r Tr. Co.	July 1, 1886
<i>Bellaire Zanesville &amp; Cin.</i> —Prior lien mort., red at 105	102	1889	....	250,000	4	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1889
1st mortgage for \$1,000,000.....	102	1890	....	738,000	4	J. & J.	do	Jan. 1, 1940
<i>Belvidere Del.</i> —1st M., ex'd in '77, conv., guar.....e	64	1867	1,000	1,000,000	6	J. & J.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1876, sinking fund, not drawn.....e	67	1876	1,000	1,046,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Cons. M. of '76, guar. by Un. Co's & Pa. R.R., s. f. r	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa. R.R.	Sept., 1925-27
Flemington RR. M. b'ds., s. f. 1 p. c., not drawn.....e	12	1870	1,000	225,000	6	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
<i>Bennington &amp; Rutland</i> —1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
<i>Berkshire</i> —Stock (7 p. c. perpet. rental Housatonic)	22	....	100	600,000	1 1/4	Q.—J.	Stockbridge, Treasurer.	July 1, 1890
<i>Billings C. R. &amp; C. R. Co.</i> —Gen. 1st M. s. f. red. at 110, g. e.	51	1887	500 &c.	....	6 g.	J. & J.	New York and London.	Jan. 1, 1927
<i>Birmingham Sheffield &amp; Tenn. River</i> —1st mortgage	....	1889	....	2,600,000	5	A. & O.	....	Oct. 1, 1929
<i>Boston &amp; Albany</i> —Stock (\$30,000,000 authorized).....	....	....	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.....c&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	Apr. 1, 1902
<i>Boston &amp; Lowell</i> —1st mort.....	....	....	100	5,529,400	3 1/2	J. & J.	Boston, at Office.	July 1, 1890
Bonds, not mortgage.....	....	1872	....	1,499,500	7	Various	do	Apr., 1892 & '95
Bonds do	....	1876	....	750,000	6	J. & J.	do	July 1, 1896
Bonds do	....	1879	....	620,000	5	J. & J.	do	July 1, 1899
Bonds do	....	1883	....	250,000	4 1/2	M. & N.	do	May 1, 1903
Bonds do	....	1885-9	....	3,675,000	4	Various	do	1905-07-9
L. & L. and S. & L. b'ds	....	....	....	426,900	6	A. & O.	do	Oct. 1, '97 & '98
Nash. & Low plain b'ds	....	....	....	300,000	5 & 6	Various	Naabua, Co.'s Office.	Aug. '93 & 1900
<i>Boston &amp; Maine</i> —Stock.....	....	....	100	13,147,900	5	M. & N.	Boston, at Office.	Nov. 15, 1890
Preferred stock, 6 per cent, not cumulative.....	....	....	100	3,149,843	3	M. & E.	do	Sept. 1, 1890
Plain bonds, not mortgage.....c&r	....	1873-4	500 &c.	3,500,000	7	J. & J.	do	Jan., 1893 & '94
Imp't bonds (\$1,000,000 due Feb., 1905) s. f. ....	....	1885-7	1,000	3,409,000	4	F. & A.	do	1905-07 & 1937

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 Sept. 30, 1890, consols of 1887 to the amount of \$2,647,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to a total of \$3,452,903, also \$1,519,760 canceled bonds, which (contrary to company's custom) are deducted in table above from amount outstanding.

The consolidated mort. of 1887 (trustee, Mercantile Trust & Dep. Co.) covers the main line, Baltimore to Wheeling, and branches, 444 miles, the two Ohio River bridges, stock of the Washington branch for \$1,028,000, and the entire issue of first mort. bonds (\$5,000,000) on the road between Pittsburgh and Wheeling. The balance of consols unused is reserved to retire the prior bonds not held by the sinking funds. Abstract of mortgage was in V. 46, p. 804. The loan of 1877 is secured by deposit of the entire stock and bonds of the Chicago Division. The loan of 1879 is secured by deposit of mortgage for \$3,000,000 on the Parkersburg branch, this mortgage being subject only to \$140,000 North Western Virginia bonds assumed by Baltimore & Ohio. The loan of 1883 is secured by first mortgage on the Philadelphia Branch and pledge of all first mortgage bonds of the Baltimore & Philadelphia RR. (Maryland State line to Philadelphia), amounting to \$1,000,000. The loan of 1885 is secured by \$10,000,000 2d consolidated bonds of Pittsburgh & Connellsville RR., deposited with Union Trust Company, of New York, as trustee.

The bonds of the Schuylkill River East Side RR. are guaranteed by Baltimore & Ohio (the Pennsylvania Company 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 Baltimore & New York 5s, covering 5 miles of road from west end of the Arthur Kill bridge of the Staten Island Rapid Transit RR. to a junction with the Central of New Jersey RR. near Roselle, N. J.

The Akron & Chicago Junction 5 per cent bonds cover road to be constructed from Akron to Chicago Junction, 73 miles. They are guaranteed as to interest, as also the Baltimore Belt bonds. See V. 51, p. 405.

The other bonds guaranteed are \$11,000,000 Baltimore & Ohio South Western first mortgage 4 1/2 per cents; \$2,500,000 State of Indiana Rapid Transit second mortgage 5s; \$147,250 Winchester & Potomac first mortgage 6s; \$2,400,000 Pittsburgh Cleveland & Toledo (see that company) first mortgage 6s; \$6,648,224 Pittsburgh & Connellsville consolidated mortgage 6s; also \$4,000,000 5s (guaranteed as to interest) of the West Virginia & Pittsburgh RR., which see; and \$2,240,000 bonds of the Columbus & Cincinnati Midland.

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

From October 1, 1890, to October 31, 1890, (1 month), gross earnings of all lines were \$2,246,189, against \$2,252,482 in 1888-89; net, \$784,120, against \$915,265.

In the annual report for 1889-90 the President remarks: "The management realizes the extreme importance of continually improving the physical condition of the property, and bringing the road and its equipment up to the highest standard of efficiency. In pursuance of this policy, increased expenditures have been made during the fiscal year both for maintenance of way and structures, and maintenance of equipment. Expenditures in this connection and included in operating expenses have been as follows: For maintenance of way and structures, \$3,086,301; for maintenance of equipment, \$3,332,092. The expanding business of the company especially requires, for prompt and economic handling, large and additional terminal facilities at several important points."

"For construction and betterments the aggregate expenses for the year have been \$1,395,422, a decrease of \$133,678 from 1889. A large additional expenditure has been made in betterments in the past year, and included in operating expenses. The sum of \$1,395,422 has been charged to the different investment accounts to which the expenditures appertained, distributed as follows: Lines east of Baltimore, \$717,986; main stem and branches, \$439,302; Pittsburgh division, \$111,308; trans-Ohio division, \$126,824; total, \$1,395,422."

Fiscal year ends September 30. Annual report for 1889-90 was in CHRONICLE V. 51, p. 712, 716; see also p. 694.

## EARNINGS AND EXPENSES.

	1887-88.	1888-89.	1889-90.
<i>Earnings from—</i>			
Freight.....	14,309,773	14,669,446	16,991,647
Passengers.....	4,262,339	4,913,838	5,614,251
Mall, express and miscellaneous..	1,781,379	1,719,717	1,806,198
Total earnings.....	20,353,491	21,303,001	24,412,096
<i>Operating expenses—</i>			
General expenses.....	1,193,123	1,308,449	1,569,326
Conducting transportation.....	6,931,793	7,696,336	8,979,089
Maintenance of equipment.....	3,301,425	2,990,331	3,332,092
Maintenance of way and structures.	2,714,218	2,755,726	3,086,362
Total operating expenses.....	14,200,561	14,810,844	16,966,870
Net earnings.....	6,152,930	6,492,158	7,445,226

## INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.
Net earnings from operations.....	\$ 6,152,930	\$ 6,492,157	\$ 7,445,226
Add income from other sources...	1,206,060	1,265,861	1,509,337
Total.....	7,359,991	7,758,018	8,955,063
<i>Deduct—</i>			
Net earnings Washington Branch.....	304,419	357,651	376,172
Fixed charges.....	6,240,553	6,208,553	6,417,599
Divs. on 1st & 2d pref. st'k (6 p. c.)	300,000	300,000	300,000
Total.....	6,850,972	6,866,204	7,093,771
Surplus.....	508,919	891,805	1,861,292
Deduct payments to retire bonds..	384,487	372,487	481,058
Leaving a balance of.....	124,431	519,318	1,380,234
<i>Earnings, 1888-89.—</i>			
Gross.....	\$ 10,432,472	\$ 11,950,505	\$ 14,143,708
Net.....	3,801,107	5,025,594	6,152,930
Main Stem, &c.....	457,709	502,594	576,172
Washington Branch.....	707,562	773,101	809,809
Parkersburg Branch.....	1,255,751	1,408,214	1,691,309
Central Ohio Division.....	1,177,519	1,211,170	1,371,397
Lake Erie Division.....	2,227,531	2,603,445	3,385,258
Chicago Division.....	2,731,174	3,069,055	3,626,826
Pittsburgh Division.....	645,630 def.	755,790	1,235,287
Wheeling & Pitts. Div.....	1,301,501	1,096,841	1,450,234
Philadelphia Division.....	226,150	178,584	16,124
New K Somerset & St. L.....	....	262,708	85,831
Col. & Cinch. Midland.....	....	....	....
Total.....	21,303,002	24,412,096	28,955,063

—(V. 49, p. 509, 579, 653, 671, 688, 824; V. 50, p. 70, 139, 351, 482, 559, 734, 800, 833, 874, 903; V. 51, p. 171, 239, 344, 405, 483, 537, 694, 712, 714, 716.)

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

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

The new first mortgage bonds carry the endorsed guarantee of Baltimore & Ohio as to both principal and interest. The Farmers' Loan & Trust Company 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 Baltimore & Ohio; preferred, \$2,500,000; par, \$100.

From January 1 to July 31, 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, 1888, was in CHRONICLE, V. 48, p. 826.

## INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Gross earnings.....	2,010,406	2,238,004	2,050,534	2,177,958
Net earnings.....	547,463	622,164	501,856	655,339
<i>Disbursements—</i>				
Interest on bonded debt.....	693,175	693,175	892,682	....
Other int. & miscellaneous.....	408	....	....	....
Total disbursements.....	693,583	693,175	892,682	....
Balance, deficit.....	146,120	71,011	390,826	....

—(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 Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leases branch 4 miles; 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 Pennsylvania RR. owns \$4,291,400 and Northern Central \$622,850. Consols for \$3,000,000 are held by Pennsylvania RR. Co. Consolidated mortgage of 1889 (trustee Safe Deposit & Trust Co. of Baltimore) provides for retiring \$1,500,000 prior bonds as they mature. In 1889, gross, \$1,633,733; net, \$373,282; surplus over fixed charges, \$19,811, against \$230,350 in 1888.

From January 1 to September 30, 1890 (9 months), gross earnings were \$1,257,922, against \$1,192,161 in 1889; net, \$313,228, against \$289,940. (V. 49, p. 82, 610.)

**Booth Creek.**—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Philipburg, to mines, &c., 27 miles; total, 131 miles; trackage to Williamsport, 16 miles. Successor to the Booth Creek Clearfield & Southwestern, reorganized in 1886. Dividends on preferred 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 January, 1890, however, 5 per cent was paid. Car trusts are \$187,500. In 1889 gross earnings were \$800,142; net, \$235,523; surplus over fixed charges, \$10,986, against \$120,223 in 1888. M. E. Olmstead, Clearfield, Pa., President. (V. 46, p. 573; V. 48, p. 250; V. 50, p. 275.)



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—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per cent.	When Payable	Where payable, and by Whom.	
<b>Boston &amp; Maine—(Concluded.)—</b>								
Essex RR. 1st mort. (exten. for 5 years in 1886).....c	20	1851	\$100 &c.	\$194,400	4½	M. & S.	Boston, at Office.	Sept. 15, 1891
Eastern RR. certs. of indebt. 1st M. s. f. not drn. o	119	1876	500 &c.	9,209,520	6 g.	M. & S.	Bost., May'ck B'k & Lon.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort. ....e	73	1877	500 &c.	1,000,000	4½	J. & D.	Bos., Blackstone Nat. Bk.	June 1, 1937
<b>Boston &amp; N. Y. Air Line—St'k, prof. (gu. N. Y. N. H. &amp; H.)</b>	54		100	2,998,000	2	A. & O.	N. H., N. Y. N. H. & H. Co.	Oct., 1890
1st mortgage.....c	50	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
<b>Boston &amp; Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.</b>	68		100	4,000,000	2½	Q.—J.	Boston, at Office.	Oct. 1, 1890
Bonds to purchase branches, coupon or registered	.....	1873	1,000	500,000	7	J. & J.	do do	July 1, 1893
Funding bonds, not mortgage, sink. fund 1890.....e	.....	1888	1,000	1,600,000	4	J. & J.	do do	July 1, 1918
<b>Bradford Bordell &amp; Kinzua—1st mortgage.....e</b>	41	1882	500	498,000	6	J. & D.	Last comp. paid June, '84	June 1, 1932
<b>Bradford Eldred &amp; Cuba—1st mortgage.....e</b>	4	1881	1,000	500,000	6	J. & J.	Last paid July, 1884.	Jan. 1, 1932
<b>Brooklyn Elevated—1st mort., g. s. f., not drawn.....o</b>	69	1884	1,000	3,500,000	6 g.	A. & O.	N. Y. Cent. Trust Co.	Oct. 1, 1924
2d mortgage, gold, sinking fund, not drawn.....e	69	1885	1,000	1,250,000	3 g.	J. & J.	do do	July 1, 1915
Union Elev., 1st M., int. gu., \$550,000 p. m., g. c. ....e	10-5	1887	1,000	5,500,000	6 g.	M. & N.	do do	May 1, 1937
2d M., inc., non-enum., \$185,000 per mile, gold.....e	10-3	1887	1,000	(1)	5	J. & J.	do do	Jan. 1, 1927
Convertible incomes for \$3,040,000.....	.....	1887		3,033,000				1917
<b>Buff. Brad. &amp; Pitts.—Gen. M. (10,000 acres land) .r</b>	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
<b>Buff. N. Y. &amp; Erie—Stock (7 p. c. rent. N. Y. L. E. &amp; W.)</b>	142		100	950,000	3½	J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 1890
1st mortgage.....e	142	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
<b>Buffalo Rochester &amp; Pittsburg—</b>								
R. & P. 1st M., Rochester to Salamanca, 108 m. ....e	103	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. mortgage, \$20,000 per mile, g. c. ....e	All	1882	1,000	3,920,000	6 g.	J. & D.	do do	Dec. 1, 1922
1st general mortgage gold (\$10,000,000).....c	All	1887	1,000	2,421,000	5 g.	M. & S.	do do	Sept. 1, 1937
R. & P., Equipment b'ds (car trust) in 5 series.....c	.....	Var's	1,000	564,000	5, 6 & 7	Various	N. Y., Gallatin Bank.	Various.
Lincoln Park & Charl. 1st M. for \$350,000 gu. g. c. ....e	11	1889	1,000	350,000	5 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1939
<b>Buffalo &amp; Southw.—1st M. g. int. gu. by N. Y. L. E. &amp; W. c</b>	67	1877	50 &c.	1,500,000	6 g.	J. & J.	N. Y., First Nat. Bank.	July 1, 1903
<b>Burlington Cedar Rapids &amp; Northern—1st mortgage</b>	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & West., 1st M., red. after 1889, guar. c	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1900
Ced. Rap. I. F. & N. W., 1st M. g., guar., red. after 1890	408	1880	1,000	823,000	6 g.	A. & O.	do do	Oct. 1, 1920

**Bellaire Zanesville & Cincinnati.**—Owns Bellaire, O., to B. & O. Junction, 102 miles; trackage B. & O., 1 mile; leases Muskingum County RR. to Zanesville, 9 miles; total operated, 112 miles. Placed in receiver's hands in July, 1886, and reorganized in 1889. Stock is: Common \$832,000; preferred \$795,910; par \$50. In year ending June 30, 1889, gross earnings were \$101,613; net (over taxes), \$23,062.

**Belvidere Delaware.**—Owns from Trenton, N. J., to Manuka Chunk, N. J., 67 miles; Flemington RR., 12 miles; operated cut-off, 1 mile; total operated, 80 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. Penn. RR., Dec. 31, 1889, owned all of the 7 per cents. The first mortgage (convertible into stock) and new 4 per cent bonds are guaranteed by the United Companies. In 1889, net, \$386,272; surplus over fixed charges, \$154,845. 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, North Bennington to New York State Line, 2 miles; total, 59 miles. Stock, \$1,000,000 (par \$50). Gross earnings in 1889 were \$216,625; net, \$50,034; surplus over interest, \$16,334, against \$6,969 in 1888.

**Berkshire.**—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in October is usually omitted.

**Billings Clark's Fork & Cooke City.**—Projected from Billings, Mont., on Northern Pacific Railroad, to Cooke City—distance, 115 miles—with a branch extending up Bear Creek, 10 miles, making a total of 125 miles. \$800,000 of the bonds have been authorized to cover 51 miles of road from Billings to coal fields; mortgage is for \$2,000,000. Sinking fund 1 per cent after first five years; bonds drawn at 110. The company has coal land, and has a coal contract with Northern Pacific Railroad.

**Birmingham Sheffield & Tennessee River.**—Sheffield to Jasper, Ala., and branches, 92 miles; to be extended 15 miles to a connection with Georgia Pacific. Stock is \$2,800,000. In September, 1887, Sheffield & Birmingham RR. was consolidated with the Alabama & Tennessee Coal & Iron Co. In January, 1889, receiver appointed, and in April, 1889, the railroad property was sold to the Birmingham Sheffield & Tennessee 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 (December, 1867) by the consolidation of the Boston & Worcester and the Western railroads. In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 and 1895 and the remainder for improvements. Stockholders of September 24, 1890, have the right until January 5, 1891, of subscribing to \$5,000,000 stock, payment for which is to be made as follows: \$10 on January 5, 1891, and \$90 on January 5, 1892, when the new certificates will be issued. One improvement fund September 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 3½ per cent in 1886.

From July 1, 1890, to September 30, 1890 (3 months), gross earnings were \$2,369,481 against \$2,388,234 in 1889; net, \$945,848, against \$874,223; surplus over charges, \$733,535, against \$655,524.

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
Operating 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, 409, 607; V. 50, p. 245; V. 51, p. 84, 206, 273, 416, 457, 681.)			

**Boston & Lowell.**—Owns from Boston to Lowell, 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Manchester & Keene RR., 29 miles; Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 280 miles; total owned and leased, 569 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 Connecticut & Passumpsic RR. is leased for 99 years from January 1, 1887. A lease of the Boston & Lowell and all its branches to the

Boston & Maine for 99 years was effected in 1887 at 7 per cent on stock till January, 1897, and 8 per cent thereafter.

Dividends since 1880—In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5½; in 1885 and 1886, 6; in 1887, 6½; in 1888 and since at rate of 7 per cent yearly.

Fiscal year ends September 30. No report issued since 1886. In 1887-88 net earnings were \$1,058,797; fixed charges, \$669,708; balance, \$389,089.

**Boston & Maine.**—Owns Boston to Portland, Me., via Dover, N. H., 115 miles; Boston to New Hampshire State (Eastern Railroad), 41 miles; Conway Junction, Me., to North Conway, N. H., 73 miles; branches to Lawrence, etc., 87 miles; total owned, 316 miles. Leases—New Hampshire State Line to Portland, Me., via Portsmouth, N. H. (Eastern Railroad in New Hampshire and Portsmouth Saco & Portsmouth), 67 miles; Boston to Sherbrooke, Canada (Boston & Lowell, Nashua & Lowell, Northern New Hampshire, Connecticut & Passumpsic and Massachusetts Valley railroads), 290 miles; Worcester, Mass., to Rochester, N. H. (Worcester Nashua & Rochester), 94 miles; North Cambridge Junction to Northampton, Mass. (Central Massachusetts), 99 miles; branches, 344 miles; total leased, 894 miles; 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 \$83.28 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, \$504,944; Portsmouth Great Falls & Conway, \$559,475, the latter mostly owned by Boston & Maine. Company owns \$1,811,500 Maine Central stock.

In December, 1889, stockholders authorized the directors to issue \$3,500,000 stock, common or preferred to retire (by purchase, exchange or otherwise) the company's 7 per cent bonds. It has been proposed to issue also \$5,000,000 stock to fund the floating debt and to pay for improvements.

Dividends on common stock since 1880:—In 1881 to 1885 inclusive, 8 per cent; in 1886, 9½; in 1887, 10; in 1888 and 1889, 9; in 1890, 51, 4½; November 15, 5.

On preferred stock (formerly Eastern preferred) 6 per cent yearly has been paid since 1887.

There were outstanding January 9, 1890, \$2,765,000 notes, and prior to consolidation the Eastern RR. had outstanding \$594,800 mortgage notes. There are also \$81,000 Eastern 4½ per cent debentures, due September 1, 1906.

From July 1, 1889, to June 30, 1890 (12 mos.), gross earnings were \$14,985,510; net, \$4,977,325; surplus over fixed charges, \$1,166,613; dividends (9½ per cent), \$665,000; surplus, \$501,616.

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

EARNINGS AND EXPENSES.			
	1886-87.	1887-88.	1888-89.
Miles operated.....	609	1,209	1,210
Earnings—			
Passenger.....	4,374,581	6,489,565	6,885,048
Freight.....	3,207,062	5,700,569	6,203,431
Mail, express, &c.....	310,989	534,385	573,329
Total gross earnings.....	7,892,632	12,724,519	13,661,808
Operating expenses and taxes..	5,343,678	9,332,921	9,628,502
Net earnings.....	2,548,954	3,391,598	4,033,306
INCOME ACCOUNT.			
	1886-87.	1887-88.	1888-89.
Receipts—			
Net earnings.....	2,548,954	3,391,598	4,033,306
Rentals, interest, &c.....	299,750	386,279	397,326
Total income.....	2,848,704	3,777,877	4,430,632
Disbursements—			
Rentals paid, incl. Eastern RR..	1,431,075	2,862,902	2,939,778
Interest on debt.....	260,609	296,486	354,853
Dividends.....	(10) 700,000	(10) 700,000	(8) 560,000
Eastern propor'n under lease..	436,000	.....	436,000
Total disbursements.....	2,847,684	3,859,338	4,290,631
Balance.....	sur. 1,021	def. 81,511	sur. 140,001
—(V. 47, p. 743, 760; V. 49, p. 21, 51, 269, 401, 579, 760, 822; V. 50, p. 276, 313, 559, 589, 702, 741; V. 51, p. 276.)			

**Boston & New York Air Line.**—Owns from New Haven, Conn., to Williamantic, Conn., 50 miles; leases Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown



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—Princi- pal, 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.	
<b>Burlington Cedar Rapids &amp; Northern—(Concluded.)</b>								
Ced. Rap. 1. E. & N. W., 1st mortgage, gold, g. &c.	408	1881	\$1,000	\$1,905,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1921
Consol. 1st M. & collat. trust, g., \$15,000 p.m.c. ar	All	1884	1,000 &c	5,000,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st mortgage (assumed)	12	1877	500 &c	150,000	7 g.	J. & D.	do do	June 1, 1927
California Pacific—1st mort., gold (ext'd at 4½%)	114	1867	1,000	2,232,000	4½ g.	J. & J.	N. Y., E. Pac. RR., 23 Br'd.	Jan. 1, 1912
2d mortgage, gold, endorsed by Central Pacific	114	1871	1,000	1,600,000	6 g.	J. & J.	do do	Jan. 1, 1891
3d mort., g., guar. by Cent. Pac. (\$1,000,000 ar 3s)	114	1875	500	2,998,000	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Camden & Atlantic—Stock (\$880,100 of it pref.)	79		50	1,258,000	3 on pref.		Phila., Of., 233 E. 4th St.	Dec. 8, 1889
1st mortgage (extended 20 years in 1873)	79	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B.K.	Dec. 31, 1892
2d mortgage	79	1879	1,000	497,000	6 g.	A. & O.	do do	Oct. 1, 1899
Consol. mort. (\$150,000 ar 5s reg., int. at office) c'	79	1881	1,000	500,000	5 & 6 g.	J. & J.	do do	July 11, 1911
Camden & Burlington Co.—1st mortgage	31	1867	500 &c	350,000	6 g.	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1897
Canada Atlantic—1st mortgage, gold	142	1889	1,000	3,450,000	5 g.	J. & J.	New York City.	Jan. 5, 1909
Canada Southern—Stock	436		100	15,000,000	1½	F. & A.	N. Y., Gr'd Cent. Depot.	Ang. 1, 1890
1st mort., interest guar. by N. Y. C. & Hud. Riv. c'	404	1878	1,000	13,923,600	5 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage	404	1883	1,000 &c	5,100,000	5 g.	M. & S.	do do	Feb. 1, 1913
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. RR. 1st and 2d mort., 1st M. s. f., dr. at 105			\$100 &c	1,823,333	5 & 6 g.	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.		'82-'83		7,000,000	5 g.	A. & O.	do do	1902 & 1904
Land mortgage bonds, gold (redeemable at 110)		1881	500 &c	3,438,500	5 g.	A. & O.	Montreal, N. Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling	2,856	1885	\$100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, \$750,000	183	1888	\$100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land gr. bds. not dr'n, int. gu. by Can. Gov't c' ar		1888	\$100 &c	15,000,000	3½ g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock		1889		\$1,903,375	4 g.	J. & J.	London, Comp'y's office.	Irredeemable.
1st mortgage Souris branch, \$4,000 per mille c' ar		1890		(?)	4 g.	J. & J.	London.	July 1, 1890
Manitoba S. W. Col. R'y \$12,000 p. m., int. guar. c'	213	1884	1,000	2,544,000	5 g.	J. & J.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar. c' ar	325	1887	\$100 &c	\$1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Railway—1st mortgage				\$484,720	5 g.	J. & J.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mortgage	54	1876	\$50 &c	\$200,000	(6) 4	15 J. & D.	London.	June 15, 1910

& Willimantic. A lease was made in October, 1882, to the New York New Haven & Hartford Railroad for 99 years at 4 per cent dividends per year on the preferred stock and interest on the bonds. Common stock authorized \$1,000,000; outstanding \$938,000; par, \$100.

**Boston & Providence.**—Owns from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Leased for 99 years from April 1, 1888, to Old Colony RR. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32 50 was paid on stock May 2, 1888.—(V. 46, p. 480; V. 49, p. 718.)

**Bradford Bordell & Kinzua.**—(3-foot gauge).—Owns Bradford, Pa., to Simpson, Pa., 15 miles; branches to Rew City and Eldred, 14 miles; total owned, 29 miles. Leases Simpson to Emothport, 10 miles; Ormsby to Mt. Jewett, 11 miles; Mt. Jewett to Kave (Pittsburg & Western), 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, \$29,880; rentals, etc., \$27,879; deficit, \$12,997.

**Bradford Eldred & Cuba.**—Operates Eldred to Wellsville, N. Y., 33 miles, of which 4 miles owned. Stock, \$450,000; par, \$100. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. In year ending September 30, 1889, gross earnings were \$47,763; net, \$7,282; deficit under charges, \$26,919. Thos. C. Platt, Receiver, 82 Broadway, New York.—(V. 46, p. 537; V. 51, p. 569.)

**Brooklyn Elevated.**—Owns from Fulton Ferry and Brooklyn Bridge via York Street, &c., to East New York, 6½ miles; Broadway and Lexington Avenue to Broadway Ferry, 2½ miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4½ miles; branch to Greenwood, 3 miles; total, 17 miles. In Oct., 1890, consolidated with the Union Elev. 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 first mortgage is for \$7,000,000; the second for \$2,500,000; trustee of both, Central Trust Company. See abstracts in V. 49, p. 583. Application in full to New York 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, \$649,907, against \$372,171; surplus over charges, \$95,939; against deficit of \$21,348. In the three months ending September 30, 1890, surplus over charges was \$10,243, against \$7,404 in 1889.

For year ending September 30, 1889, gross earnings were \$1,090,326; net \$396,516; 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. 138, 245, 707; V. 51, p. 207, 608, 715.)

**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, \$10,600 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 New York Lake Erie & Western Company. 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 Walton, Pa. (except 40 miles of trackage mentioned below and bore deducted), 215 miles; branches to mines, 12 miles. Proprietary roads owned: Lincoln Park & Charlotte Railroad, 11 miles; Brockwayville & Punxsutawney Railroad, 25 miles; other, 1 mile. Trackage—New York Lake Erie & Western, Howard Junction, Pa., to Clarion Junction, Pa., 36 miles; Buffalo Creek Railroad, 4 miles; total operated, 304 miles.

This company was formed in March, 1887, as successor of the Rochester & Pittsburg and the Pittsburg & State Line railroads, which were foreclosed in October, 1885. In April, 1890, a controlling interest in the company was purchased by a Buffalo syndicate, headed by the Bell, Lewis & Yates Coal Mining Company, 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 Company also is to ship over it not less than 750,000 tons yearly. See V. 50, p. 560, 589.

The preferred stock is \$6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, \$6,000,000; par \$100.

Of the general mortgage (trustee Union Trust Company of New York) for \$10,000,000, there are \$6,000,000 reserved for prior bonds. There are also \$16,000 incomes, due in 1921, a 5 per cent income note for \$185,000, due in 1895, and \$20,000 Perry Railroad guaranteed 7s due 1902.

From July 1, 1890, to Sept. 30, 1890 (3 months), gross earnings were \$605,632, against \$506,696 in 1889; net, \$174,987, against \$186,804; surplus over charges, \$4,310, against \$42,818.

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 September 30.

	1886-87.	1887-88.	1888-89.	1889-90.
<b>Receipts—</b>	\$	\$	\$	\$
Gross earnings.....	1,916,361	2,001,156	2,021,591	1,913,172
Net earnings.....	516,975	447,671	574,826	674,697
Other income.....	77,759	30,934	15,069	45,974
<b>Total receipts....</b>	<b>594,734</b>	<b>478,605</b>	<b>590,795</b>	<b>720,671</b>
<b>Debit—</b>				
Interest on bonds....	353,910	400,350	437,452	488,650
Int. on floating debt.	5,910	14,818	4,992	700
Rentals.....	62,595	74,431	74,099	144,125
<b>Tot. disbursements</b>	<b>422,415</b>	<b>489,599</b>	<b>516,543</b>	<b>633,475</b>
<b>Balance.....sur.</b>	<b>172,319</b>	<b>def. 10,994</b>	<b>sur. 74,252</b>	<b>sur. 87,196</b>

\* Of this amount \$56,292 were spent for betterments, &c.

President, Arthur G. Yates, Rochester, N. Y.  
—(V. 48, p. 190, 220, 222, 855; V. 49, p. 21, 207, 650; V. 50, p. 106, 207; V. 50, p. 560, 569, 622; V. 51, p. 240, 645.)

**Buffalo & Southwestern.**—Owns from Buffalo to Jamestown, N. Y., 67 miles. In July, 1890, leased to the New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending June 30, 1890, \$138,834; in 1888-89, \$143,776. Stock—common, \$471,833 (of which Allegheny Valley R.R. owns \$235,916), and \$471,833 of 7 per cent preferred; par, \$100. Common stock shares dividend 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 January 1, 1890, operated from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Iowa, to Postville, Iowa, 64 miles; Muscatine, Iowa, to Riverside, Iowa, 31 miles; Vinton, Iowa, to Holland, Iowa, 48 miles; Iowa City to What Cheer and 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 Rapids Iowa Falls & North Western, the Cedar Rapids & Clinton and the Chicago Decorah & Minnesota. Successor to the Burlington Cedar Rapids & Minnesota, foreclosed June 22, 1876.

Iowa City & Western bonds are guaranteed as to interest and are redeemable 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. Of the 5 per cents \$25,000 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 Company is trustee of the consolidated mortgage, which will retire all prior and divisional bonds.

From January 1 to Sept. 30 in 1890 (9 months) gross earnings were \$2,292,512, against \$2,076,983 in 1889; net \$551,422, against \$509,513.

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:

	1886.	1887.	1888.	1889.
<b>Receipts—</b>	\$	\$	\$	\$
Gross earnings.....	2,933,309	3,005,962	2,848,076	2,986,543
Net earnings.....	800,905	750,057	771,447	806,609
Other receipts.....	63,252	95,789	61,282	96,308
<b>Total income.....</b>	<b>864,157</b>	<b>875,846</b>	<b>832,729</b>	<b>904,917</b>
<b>Disbursements—</b>				
Interest on debt.....	749,898	767,127	771,130	771,130
Const'n, equip., &c....	56,925	140,067	247,669	154,128
<b>Tot. disbursements</b>	<b>806,823</b>	<b>907,194</b>	<b>1,018,799</b>	<b>925,258</b>
<b>Balance.....sur.</b>	<b>57,334</b>	<b>def. 31,345</b>	<b>def. 186,070</b>	<b>def. 20,341</b>

—(V. 48, p. 661, 687; V. 50, p. 422, 702; V. 51, p. 275.)

**California Pacific.**—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Calistoga, &c., 55 miles; total, 115 miles. In November, 1886, leased for 50 years to Southern Pacific Company. Rental, \$600,000 per annum and three-fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. In 1889, gross earnings, \$1,476,681; net, \$525,824; 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; Philadelphia Marlton & Medford Railroad—Haddonfield to Medford, 19 miles; total operated, 79 miles. Preferred stock is entitled to 7 per cent if earned, and to as high as paid to common if more than 7. Pennsylvania Railroad owns \$234,100 common and \$451,950 preferred stock.

Dividends since 1880: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 3½ in arrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2½; in 1889, 3.







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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Canadian Pacific—(Concluded).—								
Ontario & Quebec stock guaranteed.....	.....	.....	\$100	\$2,000,000	3	J. & D.	Montreal and London.	Dec., 1890
Out. & Que. debentures, interest guaranteed.....	.....	.....	£100	\$3,432,191	5	Various	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st mortgage.....	190	1883	£100	2,719,000	4	J. & J.	Toronto and London.	June 26, 1882
Op. Fr. & Yad. Val.—1st M. ser. A. \$10,000 p. m. c. ser.	150	1884	\$1,000	\$1,500,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1916
1st M. Ser. "B," \$10,000 p. m. (2d on 233 m.) c. ser.	75	1884	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
1st mort., series C, (2d mort. on 225 miles.) c. ser.	83	1884	1,000	820,000	6 g.	J. & D.	do do	June 1, 1916
Cape Girardeau S. W.—Con. M. for \$1,000,000 gold	102	1888	1,000	889,000	6 g.	M. & S.	N. Y., Coffin & Stanton.	Sept. 1, 1908
Carolina Cent.—1st M. (Wilm. to Shelby, 240 m.) c.	240	1881	1,000	2,000,000	6 g.	J. & J.	Phila., Mech. Nat. Bank.	July 1, 1920
2d and 3d mortgages, gold, income; non-accumul. r	240	1881	1,000	2,700,000	6 g.	J. & J.	do	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," June, to Cal. State line..	34	1883	1,000	510,000	6	J. & J.	do	July 1, 1913
Third Div., 1st mort., Nevada line to Keeler, Cal.	108	1888	.....	1,020,000	6	J. & J.	do	July 1, 1918
Carthage & Adirondack—1st mort. for \$800,000....	.....	1883	.....	771,000	6	M. & N.	Phil. Fidelity Ins. & Co.	May, 1923
2d mortgage for \$800,000.....	.....	1889	.....	200,000	6	F. & A.	do do	Feb. 1, 1925
Catawissa—Prof. stock, 7 per cent. guar. P. & R....	98	1870	50	3,200,000	3 1/2	M. & N.	Philadelphia Co.'s office	Nov. 19, 1890
Mortgage bonds.....	93	1882	500 &c.	1,300,000	7	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1900
1st mortgage, assumed by Philadelphia & Read....	.....	1882	.....	230,500	7	F. & A.	do do	Feb. 1, 1902
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	34	.....	30	589,110	4 1/2	J. & J.	New York, 52 Wall St.	July 2, 1890
Cedar Falls & Minn.—Bonds on 2d div. shuk. fund. o	61	1866	500 &c.	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
Cent. Br. U. P.—1st M. Ate. & P. P. R. R. g., gold. e	100	1865	1,000	1,600,000	6 g.	M. & N.	N. Y., 195 B'y & U. Tr. Co.	May 1, 1895
Fund int. (mort.) bds. (coup. held in trust) gold. e	100	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895
2d mortgage (Government subsidy).....	100	1878	1,000	1,600,000	6	.....	U. S. Treas., at maturity.	1896, '97, '98
Central R.R. & Banking Co. of Georgia—Stock.....	.....	.....	100	7,500,000	4	J. & D.	N. Y., Kessler & Co. & Sav.	June 23, 1890
General mortgage "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. c	311	1890	1,000	(0)	5 g.	A. & O.	do do	Apr. 1, 1937
Collateral trust bonds, gold, redeemable at 110. c	.....	1887	1,000	4,880,000	5 g.	M. & N.	do do	May 1, 1937
Certs. of debt, payable at option after July, 1891	.....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	After July, '91
Ocean S.S. Co., 1st M. guar., s. l., \$100,000 yearly	.....	1882	1,000	987,000	6	J. & J.	N. Y. Kessler & Co. 54 Wall	Jan. 1, 1892
Consolidated mortgage for \$1,000,000, gold....	.....	1890	.....	(0)	5 g.	.....	do do	1920
Savannah & Atlantic—1st mortgage assumed....	17	1890	50 &c.	250,000	5	M. & S.	Savannah, Ga.	Mch. 1, 1920
Central Massachusetts—1st M., int. gu. by B. & L. e	99	1886	1,000	2,000,000	5	A. & O.	Boston Co.'s office.	Oct. 1, 1906
Cent. New England & Western—1st mortgage, g. e	55	1889	1,000	2,500,000	6 g.	M. & S.	Phila. Fld. Ins. & Tr. Co.	Sept. 1, 1939

From January 1 to September 30, 1890 (9 months), gross earnings on main line and branches were \$670,651, against \$613,197 in 1889; net, \$157,503, against \$166,049.

On main line and branches in 1889 gross earnings were \$737,144; net, \$145,291; surplus over fixed charges, \$39,035; dividends (3 per cent), \$26,403. In 1888; gross, \$696,128; net, \$131,493; surplus over fixed charges, \$31,343; dividends (2 1/2 per cent), \$22,001. (V. 48, p. 367; V. 50, p. 621.)

**Camden & Burlington County.**—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. 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, \$255,908; 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 Company. The bridge across the St. Lawrence was completed in 1890. Stock, \$2,000,000 common, and \$1,000,000 preferred. From January 1 to June 30 (6 months) in 1890 gross earnings were \$301,562, against \$252,027 in 1889; net, \$121,810, against \$97,439. (V. 51, p. 493.)

**Canada Southern.**—LINE OF ROAD—Main line from Cantilever Bridge to Windsor, Ont., 226 miles; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Branch, 17 miles; Oil Springs Branch, 3 miles; St. Thomas, Ont., to Courtright, Ont., 63 miles; Erie & Niagara, 31 miles; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56; and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations.

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 R.R. Co., till 1898; but the principal is not guaranteed. In November, 1882, a close contract was made with the Michigan Central for 21 years from January 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—in 1881, 2 1/2 per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888 and 1889, 2 1/2; in February, 1890, 1 1/4 and 1 extra; in August, 1 1/4.

From 1889's earnings the surplus to Canada Southern was \$407,444; other income, \$27,199; total, \$434,643. Dividends paid (3 1/2 per cent), \$525,000, of which \$90,357 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, \$540,870. For latest reports of earnings see Michigan Central. (V. 48, p. 588, 763, 854; V. 49, p. 825; V. 50, p. 833, 904.)

**Canadian Pacific.**—Owns main line from Montreal to Vancouver on the Pacific Coast in British Columbia, 2,907 miles. There are branches and auxiliary lines owned of 960 miles, and 1,680 miles of leased lines, and 62 miles used jointly, making the whole system, including the New Brunswick Railway, 5,609 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 Railway system, 423 miles. (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 November, 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum till August, 1893, on \$65,000,000 of stock.

Price of stock: In 1883, 48 1/2 @ 65 1/2; in 1884, 39 @ 58 1/4; in 1885, 35 3/4 @ 63 1/4; in 1886, 61 @ 73; in 1887, 49 1/2 @ 68 3/4; in 1888, 51 1/4 @ 62 1/4; in 1889, 47 1/2 @ 75; in 1890 to November 21, inclusive, 67 @ 84 1/4.

Dividends since 1882—in 1883, 2 1/2 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.)

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 consolidated debenture stock (\$203,375) 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, &c.

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 & Santit Ste. Marie. (See V. 50, p. 874; V. 51, p. 239.)

To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of money necessary for interest.

The lands unsold December 31, 1889, were 14,674,916 acres of Canadian Pacific grant and 1,269,550 acres of Manitoba Southwestern grant.

From January 1 to September 30, 1890 (9 months), gross earnings were (including the New Brunswick Railway in September) \$11,503,102, against \$10,711,184 in 1889; net, \$4,102,598, against \$4,004,571. The annual report for 1889, in the CHRONICLE, V. 50, p. 701, 736, showed the following:

	1887.	1888.	1889.
Miles operated December 31..	4,960	5,075	5,029
Earnings—			
Passenger.....	3,453,818	3,800,884	4,520,741
Freight.....	6,024,130	8,017,314	8,852,202
Mail, express and miscellaneous	1,228,465	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 cent. of oper. exp. to earn'gs.	69.81	70.66	60.04

	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, 248 miles; Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Factory branch, 19 miles; Madiou 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. Now 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 second 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 October 31 (4 months) gross earnings in 1890 were \$212,227, against \$133,234; in 1889, net, \$96,183, against \$58,476. In year ending June 30, 1890, gross earnings were \$456,618; net, \$203,894; surplus over charges, \$38,978; in 1888-89 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 miles, and leases line to Zalma, 8 miles; total operated, 102 miles, to a Western connection with the Current River Railroad. The consolidated mortgage was issued to complete the road—bonds being reserved to retire the divisional bonds when due, of which only \$80,000 remain outstanding. Mercantile Trust Co., trustee of the mortgage. There are also \$150,000 7 per cent incomes. Stock is \$1,150,000. In 1888 gross earnings, \$126,903; net, \$64,501. In 1889, gross, \$146,507; net, \$76,431. President, Louis Houck, Cape Girardeau, Mo.

**Carolina Central.**—Owns from Winturton, N. C., to Rutherfordton, N. C., 267 miles, and branch, 9 miles; total, 276 miles. Defaulted in 1876 and sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$1,200,000. In year ending June 30, 1889, gross earnings were \$562,296; net, \$156,009; interest on bonds, \$129,937; other, \$9,271; bonds redeemed, \$11,000; surplus, \$12,222. There are also \$212,000 first mortgage 7 per cent Wilmington & Weldon Bridge Co. bonds, due October 1891 to 1897, and \$46,000 second mortgage 5s, due 1895-1900, both issues being guaranteed by the Carolina Central, the Wilmington-Columbia & Augusta and the Wilmington & Weldon roads. (V. 50, p. 662, 735.)

**Carson & Colorado.**—(3-foot gauge.)—From Mound House, Nev., to Candelaria, Nov., 158 miles; Junction, Nev., to Keeler, Cal., 140 miles; total, 299 miles. Stock, \$6,380,010 authorized; \$2,760,000 issued. No information furnished. H. M. Yerington, President, Carson, Nev.

**Carthage & Adirondack.**—Owns from Carthage to Little River, N. Y., 43 miles, the extension to Little River (13 miles) having been opened August 22, 1889. Stock \$500,000, par \$100. The Magnetio Oro Company guarantees the first mortgage bonds. In year ending September 30, 1889, gross earnings were \$66,251; net, \$23,769; interest and taxes, \$58,510; deficit, \$34,750. Total deficit September 30, 1889, \$75,122.

**Catawissa.**—Owns from Tamanend, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from November 1, 1872, for 999 years to Philadelphia





MAP OF THE  
CAPE FEAR  
AND  
YADKIN VALLEY  
RAILWAY.



MAP OF THE  
CAPE GIRARDEAU SOUTHWESTERN  
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.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>Central of New Jersey</b> —Stock (\$30,000,000 authorized). Bonds, secured by consolidated mortgage of 1874. Consolidated mortgage (now first mortgage)....e. Convert. debentures, convert. into stock till 1907. Long Branch & Sea Shore, 1st mortgage, guar. e. N. J. Southern 1st mortgage.....e. N. Y. & L. g. Branch 1st M., red. in 1899 at 110, g. e. Gen. mort. for \$50,000,000, gold (reg. Q.—J.). c. & r. Lehigh Coal & Nav., mortgage, gold, assumed. Am. Dock & Imp. Co. 1st M., guar., redeem. at 110. e. Car trusts.....	97 97 11 11 78 38 1887 1887 1881	1872 1874 1883 1869 1879 1882	1,000 1,000 1,000 1,000 600 1,000 500 &c. 500 &c. 1,000	\$18,591,200 1,167,000 3,836,000 645,000 197,000 411,000 1,500,000 34,960,000 2,310,000 4,987,000	1½ 7 7 6 7 6 5 g. 5 g. 5	Q.—F. M. & N. Q.—J. M. & N. J. & D. J. & J. J. & D. J. & J. J. & J.	N. Y., 119 Liberty St. do do do do do do Phila., Lehigh C. & Nav. Co. N. Y., 119 Liberty St. Phila., Guar. Trust Co.	Nov. 1, 1890 Nov. 1, 1902 July 1, 1899 May 1, 1908 Dec. 1, 1899 July 15, 1899 Dec., 1931 July 1, 1897 Dec. 15, 1897
<b>Central Ohio</b> —Stock (\$411,550 of this is preferred). Consol. 1st mortgage (for \$2,850,000) gold.....e. <b>Central Pacific</b> —Stock.....	137 137	1886	50 1,000	2,860,048 2,500,000	3 4½	J. & J. M. & S.	Balt., at B. & O. office. N. Y., Union Trust Co.	July 31, 1890 Sept. 1, 1930
1st M., gold (2 sink funds, \$50,000 each) not dr'n. 1st M. S. Joa'n Val. Br., g. s. f. (\$50,000) not drawn U. S. Loan (2d lien on certain terms) gold..... W'n Pac., 1st s. f., g. not dr'n (\$111,000, J. & D. due '95) Western Pacific, Government lien, gold..... Cal. & O., 1st M., ser. A, g. (ext'd) / s. f. \$100,000 Do do ser. B, g. (not drawn) Land grant 1st M., gold, gnar., extended in 1890. M. I. R., 1st on 17 m. 2d on 1,244 m., g. s. f., not dr'n. e. <b>Central of Vermont</b> —Consolidated R.R. of Vt. 1st M. <b>Central &amp; Chester</b> —1st M. for \$1,680,000, gold. e. <b>Char. Cinn. &amp; Chic.</b> —1st M. gold. (\$25,000 p. m.) c. <b>Charleston &amp; Savannah</b> —Gen. M. (\$1,500,000, g. c. 1st and 2d pref. line, \$1,000,000 each, non-cum. <b>Charleston Sumter &amp; North</b> —1st M., g., \$15,000 p. m.	737 146 737 147 123 296 296 1,261 185 1889 1887 121 121 76	1865-8 1870 1869 1869 1869 1872 1870 1889 1883 1889 1887 1886 1886 1890	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 100 &c. 1,000 1,000 1,000 1,000 1,000	67,275,500 25,883,000 6,080,000 25,883,000 2,735,000 1,970,000 5,979,000 5,858,000 4,261,000 9,864,000 7,000,000 (9) 6,567,000 1,236,000 2,000,000 1,140,000	1 6 g. 6 g. 6 g. 6 g. 5 g. 5 g. 5 g. 5 g. 5 g. 5 g. 5 g. 7 g. 7 g. 6 g.	F. & A. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. A. & O.	N. Y., S. Pac. Co., 23 Br'd. do do United States Treasury. N. Y., S. Pac. Co., 23 Br'd. New York and London. do N. Y. & San Francisco. Boston, Am. L. & Tr. Co. J. & J. Boston Safe D. & Tr. Co. N. Y., 12 W. 23 & Chas't'n do N. Y., Am. Loan & Tr. Co.	Aug. 1, 1890 1895, '96, '7 & 8 Oct. 1, 1900 1895 to 1898 July 1, 1899 1895 & 1899 Jan. 1, 1918 Jan. 1, 1892 Oct. 1, 1900 Apr. 1, 1939 June 30, 1913 July 1, 1919 July 1, 1947 Jan. 1, 1936 Irredeemable. Apr. 2, 1910

& 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 first preferred. The common stock is \$1,159,500, par \$50. (V. 48, p. 481, 799.)

**Cayuga & Susquehanna**.—Owens from Susquehanna River to Ithaca, N. Y., 34 miles. Leased in perpetuity to Delaware Lackawanna & Western at a rental of \$54,600 a year. Dividends on capital, 9 to 9½ per cent per annum.

**Cedar Falls & Minneapolis**.—Owens from junction near Cedar Falls, Iowa, to Minnesota 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 Dubuque & Sioux City is controlled by Illinois Central, and a suit was brought to annul the lease of this road, but in October, 1890, the United States Supreme Court decided lease was valid. See V. 51, p. 493. Interest was defaulted January, 1888, but funds to pay the overdue interest are held by the court awaiting formal entry of decree as to validity of lease. Stock, \$1,586,500, par \$100.

From July 1, 1890, to October 31, 1890 (4 months), gross earnings were \$36,558, against \$35,606 in 1889; deficit, \$12,610, against \$18,648. In 1889-90 gross earnings were \$27,941; deficit under operating expenses and taxes, \$39,649. J. Kennedy Tod, President, New York. (V. 46, p. 74, 102, 199, 288; V. 48, p. 489; V. 51, p. 493.)

**Central Branch Union Pacific**.—Owens from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Colorado & Pacific, 254 miles; Atchison Jewell County & Western, 34 miles; total operated, 388 miles. This company was formerly the Atchison & Pike's Peak R.R. and had a United States subsidy of \$1,600,000. Leased by Missouri Pacific for 25 years from September, 1885; rental, net earnings. The stock is \$1,000,000 (par, \$100), of which the Union Pac. owns \$858,800. From Jan. 1 to Sept. 30 (9 months), gross earnings were \$780,728 in 1890, against \$566,776 in 1889; net, \$195,603, against \$128,515. In 1889 gross earnings, \$854,960; 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 Railroad & Banking Company of Georgia**.—(See Map.)—Owens from Savannah, Ga., to Atlanta, Ga., 294 miles; branch, Gordon to Milledgeville, 17 miles; leases in perpetuity—Augusta & Savannah Railroad, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 333 miles; leases till 1895 Mobile & Girard Railroad, 85 miles; controls by ownership of stock—Savannah & Western Railroad, 428 miles; Montgomery & Euflavia Railroad, 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 Railroad of Alabama, 138 miles; Georgia Railroad, 307 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & Western Carolina, 229 miles; and Savannah Griffin & North Alabama, 60 miles, and embraces in all, 984 miles. Grand total of Central Railroad mileage, 2,296 miles. Other lines are under construction.

Also owns entire stock of Ocean Steamship Co. In the auxiliary lines the Central R.R. owns part interests, either half or greater, represented June 30, 1890, by \$5,935,886 stocks and \$3,636,640 bonds or mortgage notes. In 1881 the Georgia R.R. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. Owens, jointly with the Georgia R.R. Co., the Western R.R. of Alabama, 138 miles. For abstract of collateral trust mortgage of 1887 (Central Trust Co. of New York, trustee), see V. 45, p. 242. The consolidated mortgage (trustee, Central Trust Co.) covers 311 miles of road, on which the only prior lien is the "tripartite" mortgage for \$4,999,000, to retire which a like amount of consols is reserved. The bonds are redeemable (any or all) at 110 and interest any time on three months' notice. (See mortgage abstract, V. 51, p. 571.)

The Central Railroad & Banking Company 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—In 1882, 8 per cent; in 1883, 7½; in 1884, 5½; in 1885, 4; in 1886, 6; in 1887 and since at rate of 8 per cent per annum.

From July 1, 1890, to Sept. 30, 1890 (3 months), gross earnings were \$2,143,657, against \$2,004,638 in 1889; net, \$543,501, against \$489,046; net, including income from investments, \$576,148, against \$501,837. Fiscal year ends June 30. President's report for 1889-90 was in V. 51, p. 713, 720.

Miles operated June 30.....	1887-88.	1888-89.	1889-90.
Gross earnings.....	\$4,874,960	\$5,107,595	\$6,040,935
Expenses.....	2,801,257	3,316,266	4,367,409
Net earnings railroads.....	\$2,073,703	\$1,791,328	\$1,673,526
Net earnings steamship companies.....	526,201	476,454	423,524
Net bank and investments.....	119,016	169,612	248,116
Total net income of company.....	\$2,718,920	\$2,437,395	\$2,345,166
Less interest and rentals.....		1,792,105	1,913,173
Excess of inc. over fixed charges.....		\$645,290	\$431,993

The Ocean Steamship accumulated sinking fund (\$600,000) was added to the surplus fund in 1889-90, thus making a surplus for the year of \$431,993, and total carried forward for future dividends is \$955,508. (V. 48, p. 426, 547, 729; V. 49, p. 527, 541; V. 50, p. 800; V. 51, p. 84, 571, 713, 720.)

**Central Massachusetts**.—Owens North 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 \$3,946,922 is preferred. Leased to Boston & Lowell for 99 years from October 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.)—Owens from Campbell Hall across the Hudson River at Poughkeepsie to Silverville, 55 miles. Leases Hartford & Connecticut Western, Hartford to Rhinecliff, 108 miles, and operates the Poughkeepsie Bridge line, 3½ miles; total, 166½ miles. Has traffic contract with Boston & Maine.

Company organized in July, 1889, by a consolidation of the Hudson Connecting Railroad and the Poughkeepsie & Connecticut Railroad. The lease of the Hartford & Connecticut Western runs until September 1, 1940, at 2 per cent per annum on the stock (\$2,635,700) and interest on the bonds. The mortgage covers the road from Campbell Hall to Silverville, excepting line of Poughkeepsie Bridge Company; also covers real estate equipment, &c.; also the rights in the lease of the Hartford & Connecticut Western Railroad and 13,900 shares of that company's stock. Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, trustee.

From September 1, 1889, to June 30, 1890 (10 months), gross earnings were \$386,100; net, \$116,900; net, adding income from Hartford & Connecticut Western stock, \$142,382; fixed charges, \$244,311; deficit, \$101,929. John S. Wilson, President, 115 Broadway, N. Y. (V. 48, p. 580, 688; V. 49, p. 82, 173; V. 50, p. 314, 422; V. 51, p. 276, 457.)

**Central of New Jersey**.—(See Map.)—Owens 386 miles, leases in perpetuity 230 miles and operates 36 miles; total, 632 miles. In addition owns ferries and steamer lines, 33 miles; in all 635 miles. The principal leased line is the Lehigh & Susquehanna and branches, 184 miles. (See Lehigh Coal & Navigation Co.) The minimum rental of Lehigh & Susquehanna is \$1,885,500 till 1893, and after that \$2,043,000. The New York & Long Branch R.R. stock and New Jersey Southern R.R. stock are owned by the Central of New Jersey, and their bonds are included in its debt. A majority of the Lehigh & Wilkesbarre Coal Co.'s stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal consolidated 7 per cent bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other interest is satisfied. Also owns entire stock of the American Dock & Improvement Co.

Receivers were in possession from January 1, 1887, till January, 1888, when the road went back to its owners. The terms of reorganization, etc., were given in the CHRONICLE V. 44, p. 714, 716. Dividends were resumed August, 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 the Central Trust Company of New York.

Dividends since 1882: In 1883, 1½ per cent; in 1884, 4½; in 1889, 3 in 1890, February 1, 1½; May 1, 1½; August 1, 1½; November 1, 1½.

Price of stock since 1879: In 1880, 45@90¼; in 1881, 82½@112; in 1882, 63¼@97½; in 1883, 68¼@90; in 1884, 37½@90; in 1885, 31½@82; in 1886, 42¼@64; in 1887, 55½@86¼; in 1888, 73½@95¼; in 1889, 92¼@131; in 1890, to November 21 inclusive, 90@128½.

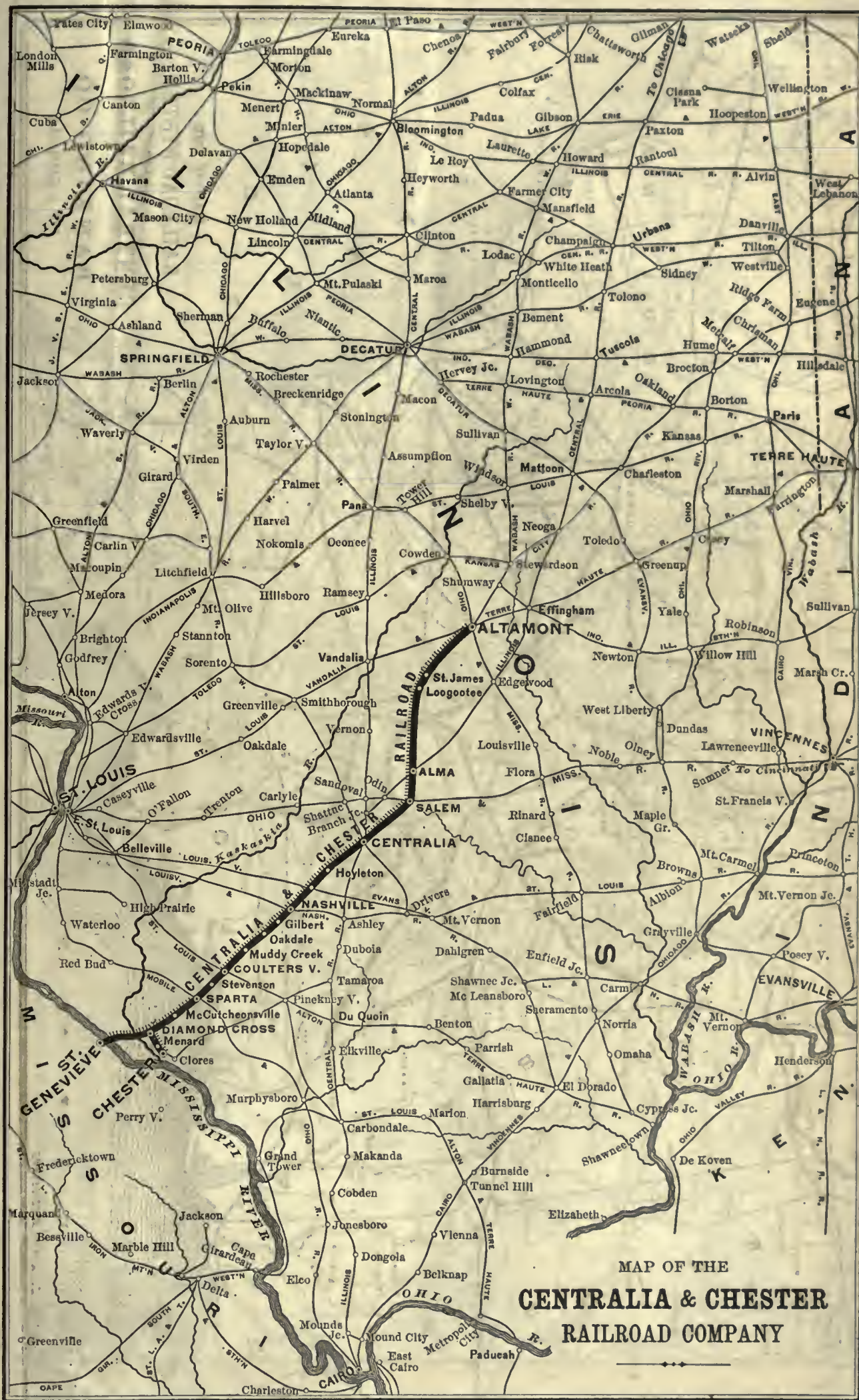
From January 1 to September 30, 1890 (9 months) gross earnings were \$9,912,558, against \$9,908,315 in 1889; net, \$4,156,160, against \$4,385,776.

The report for 1889, in V. 50, p. 274, 277, showed the following:

Earnings—	EARNINGS AND EXPENSES.		
	1887.	1888.	1889.
Passenger, miscel. and freight.....	5,603,348	5,398,290	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.		
	1887.	1888.	1889.
Receipts—			
Net earnings.....		5,973,405	5,965,658
Income from investments.....		1,507,159	799,238
Total net income.....		7,480,564	6,764,896
Disbursements—	1888.		
	1887.	1888.	1889.
Rentals paid.....		1,862,127	1,890,381
Interest on debt.....		2,860,314	2,828,632
Dividends (4½ 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.)



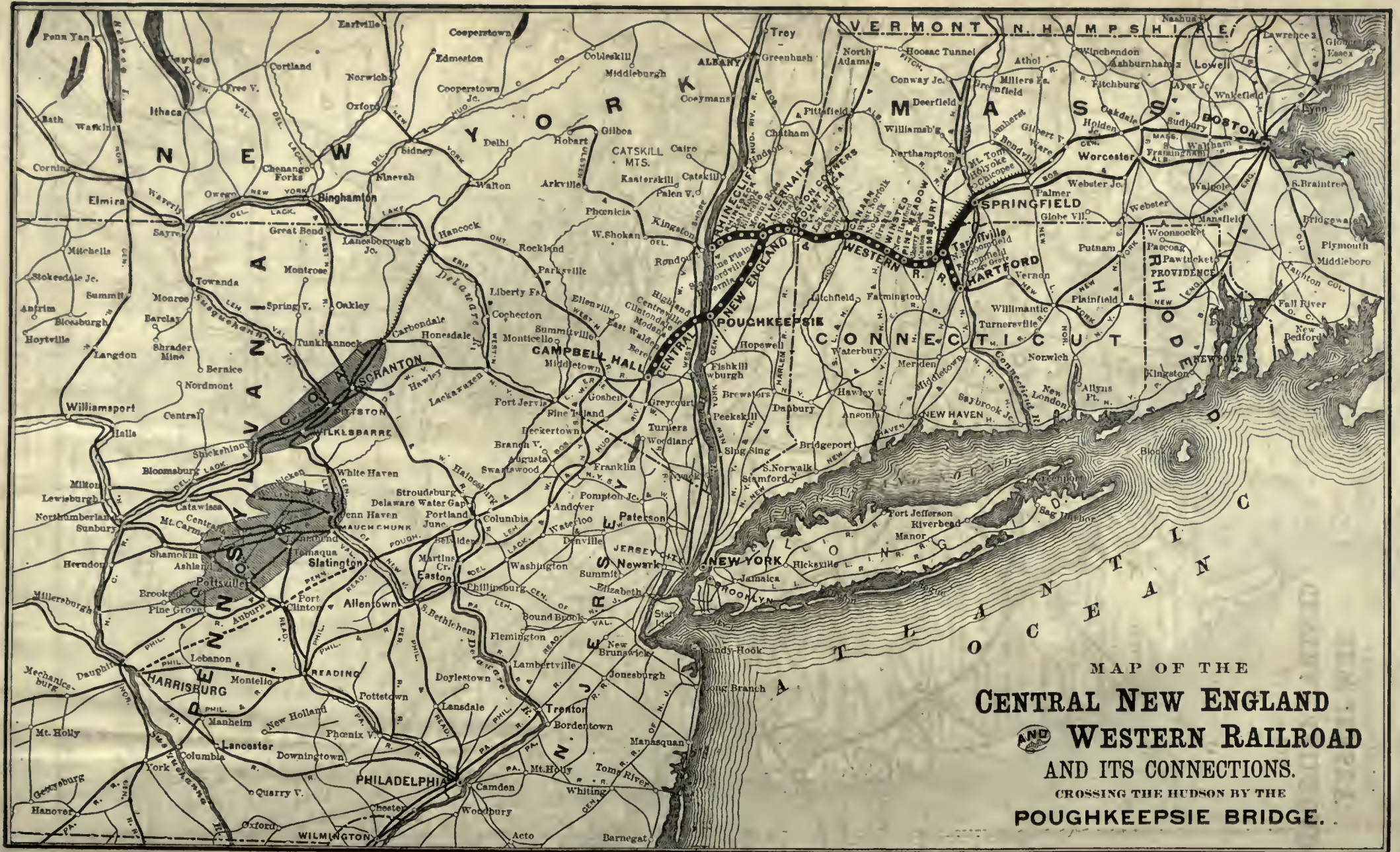


MAP OF THE  
**CENTRALIA & CHESTER**  
RAILROAD COMPANY









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







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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>Charlotte Columbia &amp; Augusta—Stock.</b>								
1st mortgage consolidated.	191	1899	\$100	\$2,578,000	1	.....	N. Y., 80 Broadway.	June 1, 1899
2d mortgage.	191	1892	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1905
Consolidated mortgage, gold, for \$3,000,000.	191	1883	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Chatt. Rome & Col.—1st, g. (\$2,240,000) \$16,000 p. m. e.	140	1887	1,000	500,000	6 g.	J. & J.	do do	July 1, 1933
Income bonds, non-cumulative.	140	1887	1,000	2,090,000	5 g.	M. & B.	N. Y., Simon Borg & Co.	Sept., 1937
Chattanooga Southern—1st M. (\$15,000 p. m.)	24	1889	1,000	1,400,000	6	.....	.....	Sept., 1937
Charters—1st mortgage.	23	1871	1,000	540,000	6 g.	J. & D.	N. Y., Central Trust Co.	Dec. 1, 1919
Ches. & Nash.—1st M., g. \$25,000 p. m., a. f., not d. n. e.	35	1887	1,000	500,000	7	A. & O.	Philadelphia, Penn. R.R.	Oct. 1, 1901
Chesapeake & Ohio—Purchase money funding bonds.	428	1878	1,000	875,000	5 g.	F. & A.	N. Y. Office, Mills Bldg.	Aug. 15, 1937
1st mortgage, gold, series "A."	503	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co.	July 1, 1909
1st mortgage, gold, of 1911, Penninsular Extension.	75	1881	1,000	2,085,724	6 g.	A. & O.	do do	July 1, 1908
1st mort., gold, of 1922, on ext. (for \$3,000,000) e.	8	1882	500 &c.	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Consol. mortgage for \$30,000,000, gold.	655	1889	1,000	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. M., gold, on Rich. & All. (See remarks) e.	256	1890	1,000	20,945,000	5 g.	M. & N.	do do	May 1, 1939
Do do do	256	1890	1,000	5,000,000	2-4 g.	J. & J.	do do	Jan. 1, 1949
2d consolidated mortgage, gold, on Rich. & Alleg.	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1949
Equipment trust bonds.	256	1890	1,000	1,000,000	3-4 g.	J. & J.	do do	Jan. 1, 1949
Allegheny Car Trust, Series A, B and C.	.....	Var.	1,000	780,000	6 g.	Various	do do	Various.
Equipment notes.	.....	.....	.....	376,000	5	Various	.....	.....
Elevator Co. 1st M., prin. & int. guar. by C. & O. e.	.....	1888	1,000	240,760	6	.....	.....	.....
Income, 2d mortgage, for \$500,000 non-cum. e.	.....	1888	1,000	820,000	4 g.	A. & O.	N. Y., Drexel, Morg. & Co.	Oct. 1, 1938
Ches. Ohio & Southern—1st M., g. (\$19,000 p. m.) e.	352	1881	1,000	315,000	4	Oct. 1.	.....	Oct. 1, 1948
2d mortgage (\$11,000 per mile).	352	1881	1,000	6,176,600	6 g.	F. & A.	N. Y., 23 Broad St.	Aug. 1, 1911
Paducah & Ill., 1st M., a. f., dr. at 100 (\$300,000 8s)	186	1877	1,000	3,600,000	6 g.	F. & A.	do do	Aug. 1, 1911
Equipment trust bonds for \$2,000,000, not d. n. e.	.....	1882	1,000	500,000	6 & 8	F. & A.	do do	Feb. 1, 1897
Chicago & Alton—Common stock.	.....	.....	100	693,000	6 g.	J. & J.	do do	Yearly to 1932
Preferred stock (7 per cent yearly not cumulative)	.....	.....	100	14,115,000	2	Q.-M.	{ N. Y., John Paton & }	Dec. 1, 1890
1st mortgage.	220	1862	1,000	3,479,500	2	Q.-M.	{ Co. & Chic. Tr. Office, }	Dec. 1, 1890
General mortgage, sterling, for \$900,000.	322	1873	1,000	2,393,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893
				4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903

**Central Ohio.**—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburgh 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 \$160,000. In 1889-90 gross earnings, \$1,408,214; net, \$399,809, against \$280,137 in 1888-89; loss to lessee, \$213,365, against \$192,895. Dividends on common stock since 1880 have been: In 1881, 6½; in 1882 and since, 6 per cent yearly. (V. 48, 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; Latrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines, 35 miles; total operated and accounted for January 1, 1890, 1,360 miles.

THE CHARTER, LEASES, &c.—The Central Pacific was a consolidation (August 22, 1870) of the Central Pacific (organized October 8, 1864) and other railroads. This company received the Government subsidy, but interest is not payable to the Government till the bonds mature. The "Thurnau" 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, 1885, the Central Pacific lines were leased to the Southern Pacific Company. The Central Pacific receives all its net surplus income above annual charges of every sort and betterments, and a minimum rental of \$1,360,000 is provided for by the lease.

STOCK AND BONDS—Dividends: In 1877, 8 per cent; 1880, 6; 1881, 6; 1882, 6; 1883, 6; 1884, 3; 1888, 2; 1889, 2; in 1890, Feb. 1, 1 per cent; Aug. 1, 1 per cent.

Price of stock: In 1880, 63½@97½; in 1881, 80½@102½; in 1882, 82½@97½; in 1883, 61½@88; in 1884, 30@67½; in 1885, 26½@49; in 1886, 38@51; in 1887, 28½@43½; in 1888, 26½@37½; in 1889, 33@36½; in 1890 to Nov. 21 inclusive, 26½@36½.

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 January 1, 1890, to \$7,802,795. In October, 1889, the company issued \$16,000,000 five per cent bonds, secured by all its railroads and land grant, to take up \$8,822,000 sixes of 1930, the remainder of the land bonds of 1890, and for other purposes. Metropolitan Trust Co. of New York, trustee. (V. 49, p. 340.)

The land grant bonds due October 1, 1890, were extended till October 1, 1900, at 5 per cent and stamped with the Southern Pacific Company's guaranty of principal and interest.

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 December 31, 1889. In 1889 149,650 acres were sold for \$543,790 and total cash receipts of Land Department were \$530,838. Land contracts on hand January 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 January 1 to Sept. 30 in 1890 (9 months) gross earnings were \$11,627,478, against \$11,669,790 in 1889; net, \$4,318,017, against \$4,271,651 in 1889.

The annual report for 1889 (CHRONICLE, V. 50, p. 701) showed gross earnings \$15,530,215 (against \$15,838,832 in 1888); net profit due Central Pacific R.R., \$1,035,418; balance due from Southern 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, 570.)

**Central of Vermont.**—This company operates under lease the following roads: Consolidated R.R. of Vermont—Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8 miles; Swanton Junction to Proville, 11 miles; Rutland R.R.—Bellows Falls to Burlington, 120 miles; Addison R.R.—Leicester Junction to Ticonderoga, 15 miles; Montreal & Vermont Junction—Proville Line to St. Johns, 23 miles; S. S. & Chamby R.R.—S. S. & C. Junction to Waterloo, 43 miles; Ogdenburg & Lake Champlain R.R.—Rouse's Point to Ogdenburg, 118 miles; New London & Northern R.R.—Brattleboro to New London, 121 miles; Brattleboro & Whitehall R.R.—Brattleboro to Londonderry, 36 miles; Montpelier & White River R.R.—Montpelier to Williamstown, 13 miles; Burlington & Laconia R.R.—Burlington to Cambridge Junction, 34 miles; Missisquoi Valley R.R.—St. Albans to Richford, Vt., 28 miles; total, 731 miles. The earnings below are on 631 miles only, the earnings of the other 100 miles being reported separately.

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 Railroad 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. Company owns \$1,612,500 stock of the Ogdenburg & Lake Champlain R.R. In September, 1888, leased the Missisquoi Valley Railroad at 4 per cent

on \$500,000 stock, payable January 1 and July 1. The lease of the Rutland R.R. to the Central Vt. will terminate December 31, 1890, the Delaware & Hudson having taken a lease of the property.

Annual report for 1889-90 was in CHRONICLE, V. 51, p. 715.

In year ending June 30, 1889, gross receipts, \$4,780,913; net earnings, \$1,422,178; balance over rentals, taxes, interest, etc., \$57,215. In 1889-90 gross, \$5,245,135; net, \$1,609,107; rentals, taxes, interest, \$1,400,041; extraordinary expenditure \$204,000; balance, \$5,066, (V. 47, p. 459; V. 49, p. 653; V. 51, p. 680, 715.)

**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 Couterville, and over 30 miles of road laid between Couterville and Centralia, graded. Bonds authorized \$12,000 per mile, covering roadbed and equipment; stock issued and subscribed for like amount. The road is standard gauge and is being laid with 56-pound steel rails.

**Charleston Cincinnati & Chicago.**—(See Map.)—This road is being built by the Massachusetts & South Carolina Construction Company from Charleston, S. C., through the States of South Carolina, North Carolina, Tennessee, Virginia and Kentucky to Ashland, on the Ohio River; 175 miles between Camden, S. C., and Marion, N. C., is now in operation, forming a through line, in connection with the South Carolina R.R., 290 miles long, between Charleston, S. C., and Rutherfordton, N. C. The bonds have been negotiated with a syndicate for building 175 miles from Marion to Minneapolis, West Va., where connection is made with the Clinch Valley Division of N. & W. 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 company, 45 Broadway, N. Y. (V. 48, p. 221, 526; V. 49, p. 269, 402; V. 50, p. 904; V. 51, p. 113, 680.)

**Charleston & Savannah.**—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, leased, 6 miles; operates Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total operated, 121 miles. This was first the Charleston & Savannah R.R.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$500,000. Gross earnings in 1889, \$606,911; net over expenses and taxes, \$124,475; surplus over charges, \$38,025, against \$9,453 in 1888. Paid 1½ per cent on incomes in 1889 and 2 per cent in 1890. H. B. Plant, President, New York.

**Charleston Sumter & Northern.**—Operates from Pregnalls 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 Eutawville Railroad; name changed in 1890. President, Charles E. Kimball. (V. 51, p. 239.)

**Charlotte Columbia & Augusta.**—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles; leases Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles, and Chester & Lenoir, 109 miles; total operated, 373 miles. Controlled by Richmond & Danville since 1878, and in May, 1886, leased to that company for net earnings. There was due other companies June 30, 1889, \$53,329. Of the stock \$1,300,000 was deposited by Richmond & West Point Terminal under its collateral trust deed of 1889. Dividends in 1888, 4 per cent; in 1889, 2.

From July 1, 1889, to May 31, 1890 (9 months), gross earnings were \$858,299, against \$849,245 in 1888-89; net, \$273,123, against \$308,333. In year ending September 30, 1888, gross earnings were \$914,815; net, \$359,702; surplus over all interest and rentals, \$104,584, against \$43,854 in 1886-87. (V. 46, p. 699.)

**Charters.**—Owns from Mansfield, Pa., to Washington, Pa., 23 miles. Sold under foreclosure and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis); the rental is net earnings. In 1889, gross \$231,541; net, \$93,017; surplus over fixed charges and dividends (5 per cent), \$32,262. Capital stock, \$645,300 (par \$50), of which the Pennsylvania Railroad owns \$333,850. Dividends since 1880 as follows: 1881 to 1886, inclusive, nil; 1887, 1888 and 1889, 5 per cent; in 1890, April, 2½; October, 3.

**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 Railroad. Stock, \$2,800,000; par \$100. Of the first mortgage bonds \$150,000 are held to retire same amount of Rome & Carrollton prior bonds. In the year ending June 30, 1890, gross earnings were about \$335,000; net, \$140,000—but road not fairly open till November, 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 Tennessee Virginia & Georgia and Louisville & Nashville. In operation from Chattanooga to Kensington, Ga., 24 miles. Whole road to be completed by January 1, 1891; Stock authorized, \$15,000 per mile.







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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago &amp; Alton—(Concluded.)—</i>								
Joliet & Chic., 7 p.e. stock, perpet. guar. by C.&A.	38	1864	\$100	\$1,500,000	1 3/4	Q.—J.	N. Y., U. S. Trust Co.	Oct., 1890
St. Louis Jacksonville & Chic., 1st M., assumed.	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	Apr. 1, 1894
1st mortgage, endorsed by Chicago & Alton.	37	1864	1,000	564,000	7	A. & O.	do do	Apr. 1, 1894
2d mortgage, endorsed by Chicago & Alton.	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1893
2d mortgage, assumed (convertible).	150	1868	1,000	42,000	7	J. & J.	do do	July 1, 1898
Louisiana & Mo., guaranteed preferred stock.	101	1870	100	329,100	3 1/2	F. & A.	do do	Nov. 1, 1890
1st mort. (\$139,100 assumed by Chic. & Alton)	101	1870	1,000	1,725,000	7	F. & A.	do do	Aug. 1, 1900
2d mort. (interest guaranteed Chicago & Alton)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
S. f. bonds for K. C. St. L. & C. (1st M. as collat., not dr'n	162	1878	1,000	2,305,000	6 g.	M. & N.	do do	May 1, 1903
Prof. stock Kansas City St. L. & C., guaranteed.	162	1888	100	1,750,000	1 1/2	Q.—F.	do do	Nov. 1, 1890
Miss. River Bridge, stock (7 per cent. guar. (C. & A.))	.....	1877	1,000	300,000	3 1/2	J. & J.	Chic., Treasurer's Office	July, 1890
1st mortgage, assumed, g. sink. fund, dr'n at 100.	.....	1877	1,000	620,000	6 g.	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
Chicago Burl. & Northern—1st M., s. f., red. at 105. c.	363	1886	500 & c.	8,710,500	5	A. & O.	N. Y., F. L. & T. Co. & Bost.	Apr. 1, 1926
2d M. (\$10,000 p. m.) red. after May 31, 1898. c.	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 p. o. d. r'y 100. c.	.....	1888	1,000	940,000	7	F. & A.	do do	Feb. 1, 1903
Chicago Burlington & Quincy—Stock.	.....	1870	100	76,394,505	1 1/4	Q.—M.	N. Y., Boston and Chic.	Dec. 15, 1890
Ottawa Oswego & Fox River, 1st mortgage.	70	1870	1,000	1,076,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1900
Ch. Burl. & Q. Conso. mort. (1st ou 755 miles). c.	825	1873	1,000	16,998,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1903
Plain bonds.	.....	1872	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896
Sinking fund bonds, (1st M. as coll.) not dr'n. c.	33	1875	1,000	348,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Sink. fund bonds (1st M. as coll.) not dr'n. c. & r.	270	1876	1,000	2,316,000	5	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1901
Burl. & Mo. Riv. (in Iowa) 1st M. l. r. s. f., not dr'n. c.	281	1863	50 & c.	4,165,000	7	A. & O.	N. Y., F. L. & T. Co. & Bost.	Oct. 1, 1893
1st mortgage convertible bonds.	40	1879	500 & c.	66,000	8	J. & J.	Boston, Co.'s Office.	July 1, 1894
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105. c.	790	1879	1,000	2,898,000	5	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1919
Iowa Div., s. f. mortgage 4s, drawn at 100. c. & r.	.....	1879	1,000	8,781,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (for B. & S. W.) drawn at 100. c. & r.	189	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denver exten. (collat. tr.) b'ds, s. f. dr'n at 100. c.	400	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922

**Chesapeake & Nashville.**—Road owned from Gallatin to Scottsville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. Construction from Scottsville to near Danville, Ky., 105 miles is proposed. Stock, \$1,050,000; par, \$100.

**Chesapeake & Ohio.**—(See Map.)—Owns Old Point Comfort, Va., via Newport News and Charlottesville, to Big Sandy River, West Virginia, 511 miles; Richmond to Clifton Forge, 231 miles; branches to Lexington, &c., 32 miles; leases, Buckingham Railroad, New Canton to Arvon, 4 miles; Valley Railroad connection, 2 miles; trackage (Elizabeth Lexington & Big Sandy), Big Sandy River to Ashland, 8 miles. Also controls and operates the Maysville & Big Sandy Railroad (Ashland to Covington, Ky., 143 miles) and bridge between Covington and Cincinnati; total, 931 miles, of which 32 miles is double track. The extension to Cincinnati was opened January, 1889. There are about 53 miles of branches under construction, and on one of the lines (that from Eagle Mountain to New Castle, Va.), \$650,000 new 5 per cents will be issued.

**ORGANIZATION, &c.**—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. Interest having been defaulted on, a receiver was appointed October 28, 1887. In 1888, under the direction of Drexel, Morgan & Co., the company was reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny, which had been operated under a temporary arrangement since September, 1888, was consummated in January, 1890.

Until January 1, 1894, the voting power and control of the company remains with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss. In July, 1889, a controlling interest in the stock was purchased by the parties interested in Cleveland Cincinnati Chicago & St. Louis, known as the "Big Four."

**STOCK AND BONDS.**—The stock is \$46,000,000 common, \$13,000,000 1st preferred 5 per cent non-cumulative and \$12,000,000 2d preferred 5 per cent.

Price of common stock (since reorganization in 1888): In 1889, 15 1/8 @ 28; in 1890 to November 21, inclusive, 15 @ 27 1/8.

Price of first preferred stock: In 1889, 56 1/2 @ 69 1/2; in 1890 to November 21, inclusive, 38 @ 66 3/4.

Price of second preferred: In 1889, 29 1/2 @ 46 1/8; in 1890 to November 21, inclusive, 25 3/4 @ 46 1/8.

The consolidated mortgage, due in 1939, is for \$30,000,000 (trustee of mortgage, 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 Cincinnati, all owned by the Chesapeake & Ohio RR. Co. (See abstract of mortgage in CHRONICLE, V. 49, p. 147.)

The first consolidated mortgage on the Richmond & 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 second consols bear 3 per cent till January, 1891, and thereafter 4 per cent. The Central Trust Co. and Henry T. Wickham are the trustees under both deeds of trust. (See abstracts of mortgages, V. 51, p. 144.)

There are also \$26,997 series B 6s, due in 1908; \$170,000 New River bridge bonds, due in 1898.

**OPERATIONS, FINANCES, &c.**—The annual fixed charges for rentals, interest and taxes in 1890-91 will be about \$1,905,613.

From July 1, 1890, to September 30, 1890 (3 months), the gross earnings were \$2,085,910, against \$1,805,578 in 1889; net, \$637,556, against \$611,932.

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:

	1888-89.	1889-90.
Gross earnings	\$5,290,000	7,101,949
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, 534; V. 51, p. 144, 274.)

**Chesapeake Ohio & Southwestern.**—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Ceclian Junction, 6 miles, 398 miles; of which is leased from Louisville & Nashville their Ceclian branch, 46 miles. Successor to the Memphis Paducah & Northern, which was sold in foreclosure in 1857, and merged with the Paducah & Elizabethtown. In February, 1886, leased to the Newport News & Mississippi Valley Co. for fifty years, rental to be interest on bonds if earned, and not to exceed 6 per cent, on stock.

Stock—Common, \$6,030,600, and preferred, \$3,696,000 (\$164,000 unissued), of which the Newport News & Mississippi Valley Co. owns \$5,708,700 common and \$3,511,600 preferred. January 1, 1890, there was due the Newport News & Mississippi Valley Co. (as per that company's report) \$1,058,663.

From January 1 to Sept. 30, 1890 (9 months), gross earnings were \$1,532,437, against \$1,527,689 in 1889; net, \$558,019, against \$636,442.

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

	1886.	1887.	1888.	1889.
Gross earnings	\$1,713,326	\$2,001,723	\$2,005,168	\$2,134,195
Net receipts	656,525	821,863	745,710	927,039
Disbursements—				
Rentals	77,111	67,666	68,712	80,400
Interest on bonds	514,989	585,098	683,128	671,787
Taxes, general, &c.	82,521	63,108	75,932	114,029

Total disbursements... 674,621 715,872 826,872 866,216  
Balance... def. 18,096 sur. 105,991 def. 81,162 sur. 60,823  
—(V. 46, p. 134, 448, 802; V. 48, p. 461, 633; V. 50, p. 518.)

**Chicago & Alton.**—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington and Lacon, 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, December 31, 1889, 849 miles.

**ORGANIZATION, LEASES, STOCKS AND BONDS.**—Chartered as the Chicago & Mississippi February 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 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 per cent on stock. The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 per cent of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on second mortgage bonds and \$329,100 preferred stock; the other preferred stock is \$1,010,000 and common \$2,272,700; rental in 1889 \$156,486, against \$152,374 in 1888.

The Kansas City St. Louis & Chicago is leased in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings rental \$335,991 in 1889. Its bonds are held by the United States Trust Co. 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, quarterly 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 the Chicago & Alton. 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 Chicago & Alton) and 6 per cent on bonds.

The Chicago & 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.

Price of common stock: In 1881, 127 @ 156; in 1882, 127 1/2 @ 145 1/2; in 1883, 128 @ 137 1/4; in 1884, 118 @ 140 1/4; in 1885, 128 @ 140; in 1886, 138 @ 146; in 1887, 130 @ 155; in 1888, 132 @ 140 1/2; in 1889, 125 @ 140; in 1890 to November 21, inclusive, 123 @ 135.

Price of preferred stock: 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 November 21, inclusive, 160 @ 165.

Dividends since 1876: In 1877, both stocks, 7 1/2; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, preferred 7, common 6 1/2; in 1881, both 8; in 1882, both 8; in 1883, both 8; in 1884, both 10; from 1885 to December, 1890, inclusive, 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 December 31. Annual report for 1889 was in V. 50, p. 311, and the President's remarks at length in V. 50, p. 315.

INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Receipts—				
Total gross earnings	8,060,639	8,941,386	7,511,465	7,516,617
Net earnings	3,409,684	3,671,183	2,843,380	2,944,881
Other receipts	282,654	269,239	273,252	273,875
Total	3,692,338	3,940,422	3,116,632	3,218,756
Disbursements—				
Rentals paid	701,777	710,608	665,455	669,478
Construc., equip., &c.	254,134	657,444	531,152	159,810
Interest on debt	836,381	831,031	825,658	923,495
Dividends	1,407,224	1,407,644	1,407,608	1,407,712
Miscellaneous	102,116	92,672	106,924	38,059
Total disbursements	3,301,632	3,699,399	3,537,187	3,098,554
Balance	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.)





MAP OF THE  
CHESAPEAKE & OHIO  
RAILWAY  
AND ITS CONNECTIONS.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Chicago Burlington &amp; Quincy—(Continued.)—</i>								
Ch. Burl. & Q. Deb. 5s, 1913 for Han. & St. Je. st. k. e.	....	1883	\$1,000	\$0,000,008	5	M. & N.	N. Y., Bk. of Com. & Bost.	May 1, 1913
Nebraska ext., \$20,000 p. m. (s. f., not dr'n) e. ar	....	1887	1,000 & c.	24,915,000	4	M. & N.	do	May 1, 1927
Convertible debentures (See remarks).....	....	1890	100 & c.	7,639,200	5	M. & N.	Boston Office and N. Y.	Sept. 1, 1903
Omaha & S. W., 1st mortgage, guaranteed.....	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896
Nebraska Railway consolidated mort. guar.....	133	1877	1,000	345,000	7	A. & O.	do	Oct. 1, 1896
B'l. & Mo. R.R. in Neb. con. M. l. gr. s. f. dr'n at 100...}	628	1878	600 & c.	7,858,000	6	J. & J.	Boston, Bk. of Com'ce.	July 1, 1918
Do do do exempt (See remarks).....	....	1878	600 & c.	5,000,000	4	J. & J.	do	July 1, 1918
Burl. & Mo. R.R. in Neb., s. f. for At. & Neb. R.R. st. k.	....	1880	1,000	3,347,000	4	J. & J.	do	Jan. 1, 1910
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
Repub. Val. R., 1st M. g., (dr. at 100) s. f., \$14,000...e	148	1879	600 & c.	1,078,000	6	J. & J.	Boston, Bk. of Com'ce.	July 1, 1919
Atch. & Neb., 1st M., At. to Lu., Neb., and br., gu...e	148	1878	100 & c.	1,125,000	7	M. & S.	do	Feb. 1, 1908
2d mortgage on Atchison & Nebraska R.R. ....	148	1887	....	901,280	6	J. & J.	Boston.	Dec. 1, 1927
Lin. n. & N. W. R.R. 1st M. guar. s. f. l. p. e., not dr'n...e	73	1880	....	900,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
K. C. St. Jo. & C. Bl. consol. M. (Nes. lto 500) pref. e.	274	1877	100 & c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark Val. R.R.s, s. f. (drat 100) e.	62	1880	1,000	629,000	7	J. & D.	do	June 1, 1920
Hunston & Shenad. R.R. 1st M. \$20,000 p. m. ....	95	1881	1,000	1,342,000	7	J. & J.	Boston, Co.'s Office.	Feb. 21, 1911
Chic. & East. Illinois—Preferred stock, 6 per cent. ....	....	1877	100	4,830,700	6 1/2	....	N. Y., Metropol. Tr. Co.	Dec. 22, 1890
1st mort. (s. f. \$20,000 after 1885, no drawings) e.	107	1877	100 & c.	2,089,000	6	J. & D.	N. Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Dauville & Grape Creek R.R.—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. e.	13	1881	1,000	150,000	6	J. & J.	N. Y., Central Trust Co.	Oct. 1, 1921
Chicago & East Illinois extension, 1st mort.....	15	1881	1,000	103,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage, gold (for \$6,000,000) s. f. ....	208	1884	1,000	2,725,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund.....	....	1887	1,000	42,000	6	F. & A.	do	Feb. 1, 1912
General consolidated mortgage.....	277	1887	1,000 & c.	3,679,000	5	M. & N.	do	Nov. 1, 1937
Strawn & Indiana State line bonds, assumed, s. f. e.	13	1882	1,000	150,000	6	J. & J.	do	Oct. 1, 1921
Chic. & Indiana Coal—1st M. (\$25,000 per mile) e.	172	1886	1,000	4,402,000	5	J. & J.	N. Y., Mct. Trust Co.	Jan. 1, 1936
Chic. & Erie—1st M. for \$12,000,000 g. int. guar. e.	249	1890	1,000	10,000,000	4 to 5 g.	M. & N.	New York City.	May, 1982
Income bonds for \$10,000,000 non-cumulative ..	249	1890	1,000 & c.	10,000,000	5	Oct. 1.	New York.	When earned.
Terminal 1st mortgage, int. 4 p. e. till July, 1893.	....	1888	....	300,000	4 to 5	J. & J.	N. Y., Drexel, Morg. & Co.	July, 1918

#### 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, 363 miles. Completed August, 1886. In 1890 nearly all the \$9,289,500 stock (par, \$100), was purchased at 40 by Chicago Burlington & Quincy. (See V. 50, p. 390.) The Chicago Burlington & Quincy and Chicago & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the Chicago Burlington & Northern (to be not less than \$100,000 per year) for the retirement of Chicago Burlington & Northern firsts at 105; and after March 31, 1896, the whole issue may be retired at 105.

From January 1 to Sept. 30 in 1890 (9 months), gross earnings were \$1,441,060, against \$1,415,134 in 1889; net, \$533,921, against \$527,091. In 1889 gross earnings were \$1,971,159; net income, \$664,650; rental and interest, \$791,419; deficit, \$126,769. In 1888, gross, \$2,026,319; net, \$373,554; deficit under interest, rentals, &c., \$329,738. (V. 47, p. 256; V. 48, p. 326,661; V. 49, p. 234; V. 50, p. 243, 390; V. 51, p. 715.)

**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 the Chicago Burlington & Quincy 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 & North Western road, 181 1/2 miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 133 miles; the St. Joseph & Des Moines, 50 miles; the Chicago Burlington & Northern, 363 miles, and a half-interest with Wabash in the Hunston & Shenandoah, 95 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 Chicago Burlington & Northern for the line to St. Paul, but the Chicago Burlington & Quincy owned \$3,097,500 only of the stock of that company until March, 1890, when a controlling interest was purchased. Fiscal year ends December 31. Annual election in April.

The lands have been mostly sold, but 78,360 acres remaining, and land notes outstanding, including interest payable, amount to \$997,145.

**STOCKS AND BONDS.**—The stock has been increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent was made.

**DIVIDENDS.**—In 1877, 9 per cent; in 1878, 10 1/2; in 1879, 8; in 1880, 9 1/4 cash and 20 stock; from 1881 to 1887 inclusive, 8; in 1888, 5 per cent; in 1889, 4; in 1890, March 15, June 15, September 15 and December 15 each, 1 1/4.

**Price of stock.**—In 1881, 133 1/2 @ 12 1/2; in 1882, 120 1/2 @ 14 1/2; in 1883, 115 1/2 @ 12 1/2; in 1884, 107 1/2 @ 12 1/2; in 1885, 115 1/2 @ 13 1/2; in 1886, 128 1/2 @ 14 1/2; in 1887, 123 1/2 @ 15 1/2; in 1888, 103 1/2 @ 13 1/2; in 1889, 89 1/2 @ 11 1/2; in 1890 to November 21, inclusive, 80 @ 11 1/2.

Included in the amount of bonds outstanding in the table above are the following (which, with other bonds, the whole representing a total cost of \$12,786,750) were on January 1, 1890, held alive and drawing interest for account of the various sinking funds; Chicago Burlington & Quincy 4s of 1881, due 1921, \$459,000; Denver extension 4s, due 1922, \$701,500; Burlington & Missouri in Nebraska 4s of 1880, \$876,000; Republican Valley 6s of 1879, \$180,500; Burlington & Missouri in Nebraska consolidated 6s of 1875, \$5,012,000; but only \$2,707,300 of this last amount in the sinking fund for the issue itself. January 1, 1890, the sinking fund of the Burlington & Missouri (in Iowa) land grant 7s of 1863 held sundry bonds costing \$6,925,435.

The consolidated mortgage 7s of 1873 are a first mortgage except for \$1,076,600 Ottawa Oswego & Fox River bonds. The Iowa Division sinking fund bonds are a lien on the main line in Iowa from Burlington to East Plattsburgh on the Missouri River, 279 miles, and on 16 branches having an aggregate length of 511 miles. The only prior liens are the Burlington & Missouri River Railroad in Iowa bonds to a total of \$4,231,000. The Chicago Burlington & Quincy Iowa bonds have a sinking fund of 1 1/2 per cent (\$203,800) yearly, for which the 4s are redeemable at 100, the 5s at 105. The Denver Extension bonds are secured by deposit with the trustee of first mortgage 5 per cent bonds (limited to \$20,000 per mile of main track and \$10,000 per mile of second track) upon about 400 miles of road, representing five different lines, of which the most important is that from Colorado State line westerly to Denver, 175 miles. They have a sinking fund of 1 per cent, for which they are redeemable at 100.

The collateral trust Nebraska extension bonds of 1887 (New England Trust Co., of Massachusetts, trustee) are issued at \$20,000 per mile for single track and \$10,000 per mile additional for second track. See abstract of mortgage in V. 45, p. 441.

In July, 1890, the 5 per cent debentures were issued. They are convertible into stock at any time within twelve years after December 1, 1890. The proceeds were 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

Burlington & Missouri in Nebraska 6s, due in 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1908.

**OPERATIONS AND FINANCES.**—The Chicago Burlington & Quincy R.R. 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. The company for many years paid 10 per cent, then 8 per cent, and since 1887 smaller dividends, owing to the increased competition and lower rates and the extension of roads in the far West.

From January 1 to September 30, 1890 (9 months), gross earnings, including lines controlled, were \$25,919,120, against \$21,435,068 in 1889; net, \$8,740,212, against \$8,634,520; surplus over charges, \$1,883,208, against \$1,935,050.

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

#### OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.	1889.
Operations—				
Passengers carried*..	5,213,595	5,750,348	5,968,148	6,196,131
Tons carried.....	8,534,703	9,752,325	9,056,665	9,815,030
Earnings—				
Passenger.....	\$ 5,633,261	\$ 6,629,859	\$ 6,146,121	\$ 6,223,510
Freight.....	19,367,935	18,675,655	15,484,035	18,190,818
Mail, express, &c.....	1,727,212	2,270,564	2,159,011	2,363,983
Total gross earnings....	26,728,408	27,576,078	23,789,167	26,778,313
Oper. exp. & taxes....	14,491,633	16,097,913	18,882,460	17,690,547
Net earnings.....	12,236,725	11,478,165	4,906,707	9,087,766
P. c. of op. ex. to earn.	54-22	58-38	79-37	66-06

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

#### INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Receipts—				
Net earnings.....	12,236,725	11,478,165	4,906,707	9,087,766
Interest & exchange.	615,342	859,055	169,601	872,863
Net B. & M. land grant	846,771	567,083	408,553	291,443
Total income.....	13,698,838	12,904,303	5,484,863	10,052,072
Disbursements—				
Rentals paid.....	153,215	198,168	198,709	192,119
Interest on debt.....	4,391,004	4,587,762	5,111,527	5,425,611
Dividends.....	6,110,722	6,111,004	3,810,578	3,035,704
Rate of dividend....	8	8	5	4
Carried to sink'g fund.	670,295	500,154	691,474	744,472
Carried to renewal fd.	1,000,000	.....	.....	.....
Total disbursements....	12,325,236	11,397,148	9,816,288	9,417,906
Balance, surplus....	1,373,602	1,507,155	1,668,575	2,034,166

—(V. 48, p. 201, 291, 397, 399, 661, 729, 800, 827, 855; V. 49, p. 824; V. 50, p. 467, 480, 482, 485, 622, 703, 875; V. 51, p. 20, 142, 276.)

**Chicago & Eastern Illinois.**—Owns from Dolton, Ill., to Danville, Ill., 107 miles; second main track, Dolton to Muncie, 33 miles; Danville to Tuscola, 50 miles; Muncie to Indiana State line (junction with the Chicago & Indiana Coal, 11 miles; Wellington Junction to Cissna Park, 11 miles. Proprietary lines—Chicago & Indiana Coal Railway, Brazil to La Crosse, Ind., 145 miles, and branches, 26 miles. Leases Evansville Terre Haute & Chicago Railroad, Danville, Ill., to Otter Creek Junction, Ind., 45 miles; Indiana Block Coal Railroad, Otter Creek Junction to Brazil, Ind., 13 miles. Trackage—Otter Creek Junction to Terre Haute, Ind., (Ev. & T. H.) 6 miles; Dolton to Chicago (C. & W. f.), 17 miles. Total operated, (including 33 miles second main track) 465 miles.

In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure February 7, 1877, and reorganized under existing title September 1, 1877. In February, 1889, made an exchange of stock with the Chicago & Indiana Coal Railway, whose stock now held as an asset in the company's treasury. See CHRONICLE, V. 46, p. 134, V. 48, p. 334, for status as given in applications to the Stock Exchange.

Under the terms of leases the Chicago & East Illinois guarantees interest on \$1,400,000 bonds of leased roads. There are also \$84,000 second mortgage incomes, due 1907, out-standing. Owns control of Evansville Terre Haute & Chicago Railroad.

The general consolidated mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of \$8,000,000 prior bonds and for issue of bonds on new road at \$13,000 per mile for single track, \$7,000 per mile additional for equipment and \$5,000 per mile for double track.



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.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OF DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chicago & Grand Trunk—Northwest Gr. Trk., 1st M. 1st mortgage for \$6,000,000.....	66	1880	\$500 &c.	\$558,000	6	J. & J.	N.Y., E.P. Beach, B'way.	Jan. 1, 1910
2d mortgage, \$ and £.....	327	1880	£100 &c.	5,442,000	6 g.	J. & J.	New York and London.	Jan. 1, 1900
Chicago Milwaukee & St. Paul—Common stock.....	327	1882	1,000	6,000,000	5	J. & J.	do do	Jan., 1922
Preferred stock (7 per cent yearly, not cumulative) Milwaukee & Western 1st mortgage.....	327	1882	100	46,027,261	2 1/2	A. & O.	N. Y., Office 42 Wall St.	Apr. 23, 1888
Lacrosse Div. 1st M., convert. into pref. stock.....	31	1861	1,000	21,839,900	3 1/2	A. & O.	do do	Oct. 22, 1890
Minnesota Central 1st M. (Minneapolis to Owatonna).....	392	1863	1,000	215,000	7	J. & J.	do do	July 1, 1891
Iowa & Minn. 1st M., convert. into pref. stock.....	49	1864	1,000	4,980,000	7	J. & J.	do do	Jan. 1, 1893
Prairie du Chien 1st mort. (Mil. to Pr. du Chien).....	230	1867	1,000	123,000	7	J. & J.	do do	July 1, 1894
2d mortgage, convertible into pref. stock.....	195	1868	1,000	3,198,000	7	J. & J.	do do	July 1, 1897
Iowa & Dakota 1st mort., conv. into pref. stock.....	126	1869	1,000	3,674,000	8	F. & A.	do do	Feb. 1, 1898
River Div. (St. P. & C.) 1st M. conv. into pref. stock.....	130	1872	\$ & £	1,241,000	7 3/4	F. & A.	do do	Feb. 1, 1898
Chic. & Mh. 1st mort. (conv. into pref. stock).....	85	1873	1,000	541,000	7	J. & J.	do do	July 1, 1899
Consolidated mort., conv. into pref. stock.....	1,435	1875	1,000	3,804,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902
I. & D. Ext. 1st M. (\$15,000 p.m.) conv. into pref. stock.....	234	1878	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall St.	Jan. 1, 1903
S. W. Div. 1st mortgage Western Union RR.....	212	1879	1,000	11,486,000	7	J. & J.	do do	July 1, 1905
Lacrosse & Dav. Div. 1st mortgage.....	185	1879	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
Wisconsin Valley Division, 1st mortgage.....	107	1879	500	4,000,000	6	J. & J.	do do	July 1, 1909
1st M. of 1880, s. f., 1 p. c., not drawn.....	167	1880	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
So. Minnesota Div. 1st mortgage (\$9,000,000).....	107	1880	1,000	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
Mineral Point Division 1st mortgage.....	419	1880	1,000	2,416,000	6	J. & J.	N. Y. Office, 42 Wall St.	Jan. 1, 1920
Ill. & Dak. Div., extens. 1st M. (\$15,000 p.m.).....	142	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Dub. Div. (Ch. Cl. D. & M.) 1st M., s. f., not drawn.....	395	1880-6	1,000	2,840,000	5	J. & J.	do do	Jan. 1, 1910
Chic. & Pa. Div. 1st mort. (Chic. to Miss. Riv.).....	372	1880	1,000	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1910
Western Division 1st M., g., \$20,000 per m. ....	120	1880	1,000	6,565,000	6	J. & J.	do do	July 1, 1920
Chic. & Lake Superior Div. 1st mortgage, gold.....	1,267	1881	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
Wis. & Minn. Div. 1st mort. (\$20,000 p. m.) gold.....	68	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Fargo & Southern 1st mortgage, gold, assumed.....	230	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
	119	1883	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
				1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924

Chicago & Indiana Coal first mortgage of 1886 (trustees, Metropolitan Trust Company 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 equipment) for extensions; second tract, \$8,000 per mile.

Common stock is \$6,197,800; par, \$100.

Dividends since 1881—On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; in 1888, on new preferred alone, 7 1/2; in 1889, 6 on preferred; in 1890, on December 22, 6 on preferred stock. Concerning payment of dividend on preferred stock, see V. 51, p. 715.

Fiscal year ends June 30. Report for 1889-90 was in CHRONICLE, V. 51, p. 568, showing the following:

#### INCOME ACCOUNT, &c.

	1888-89.	1889-90.
Total gross earnings.....	\$2,719,932	\$2,911,723
Operating expenses and taxes.....	1,724,547	1,731,369
Net earnings.....	\$995,385	\$1,180,354
Net income (including other income)....	\$1,000,398	\$1,212,346
Deduct—		
Interest.....	\$724,550	\$771,514
Rentals.....	222,118	200,061
Dividends on preferred stock..... (6 p. c.)	267,912	(3 p. c.) 133,956
Total.....	\$1,214,580	\$1,105,531
Balance.....	Def. \$214,182	Sur. \$106,815

George W. Sall, 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, 568, 680, 715.)

**Chicago & Erie.**—Owns from Marion, Ohio, to Hammond, Ind., 249 miles, and leases trackage over Chicago & Western Indiana to Chicago, 19 miles. Connecting line for the New York Lake Erie & Western and the New York Pennsylvania & Ohio to Chicago.

This company is a reorganization of the Chicago & Atlantic, which defaulted on interest November 1, 1884, and was sold in foreclosure August 12, 1890. The New York 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 (additional to those given in the table as outstanding), together with \$5,000,000 incomes. See reorganization plan in V. 44, p. 369.

The first mortgage (trustee Central Trust Co., of New York,) 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 mortgage cover 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 & Erie. (See V. 51, p. 405.)

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 22 1/2 per cent; if to more than \$2,250,000 and less than \$2,750,000, then 25 per cent; if to \$2,750,000 or more, and less than \$3,250,000, then 27 1/2 per cent; if to \$3,250,000 or more, then 29 per cent.

In year ending June 30, 1890, gross earnings were \$2,710,276; net, \$719,499; rentals, &c., paid, \$185,127. (V. 49, p. 21, 206, 589, 621, 662; V. 51, p. 185, 205, 405.)

**Chicago & Grand Trunk.**—Owns from Port Huron, Mich., to Elsdon, 327 miles; also uses 4 miles of Chicago & Western Indiana and 4 miles Grand Trunk Junction Railroad; total operated, 335 miles. This is a consolidation of roads between Port Huron and Chicago formed in January, 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.

From July 1 to September 30 in 1890 (3 months), gross earnings were \$190,336, against \$196,489 in 1889; net, \$42,942, against \$43,841. In 1889, gross earnings, \$3,633,324; net, \$910,588; surplus over charges, \$123,058, against \$12,181 in 1888.

**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 & 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, Iowa, 487 miles; Marion, Iowa (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; trackage, 45. Total miles operated, June 30, 1890, 5,702. Since acquired, 41 miles; under construction, 29 miles.

In September, 1890, acquired by exchange of stock the Milwaukee & Northern, that company owning from Schwartzburg, Wis., to Champion, Mich., 254 miles, and having with branches a total completed mileage of 362 miles; 84 miles more being under construction or projected.

**ORGANIZATION, &c.**—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the

Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The fiscal year now ends June 30. The annual meeting is held in September. In September, 1890, it was voted to issue \$6,116,800 common stock to purchase 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 per cent 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 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock authorized, \$47,062,560.

Dividends since 1873—On common in 1879, 2 1/2 per cent; from 1880 to 1884, inclusive, 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2 1/2; in 1889 and since, nil. On preferred in 1874, 7 in consolidated 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.

Price of common stock—In 1880, 66 1/2 @ 114 1/4; in 1881, 101 1/2 @ 129 1/4; in 1882, 96 1/2 @ 128 1/4; in 1883, 91 1/4 @ 108 1/2; in 1884, 58 1/4 @ 94 1/4; in 1885, 64 1/4 @ 99; in 1886, 82 1/2 @ 99; in 1887, 69 1/2 @ 95; in 1888, 59 1/2 @ 78; in 1889, 60 1/2 @ 75 1/4; in 1890, to November 21 inclusive, 44 @ 79 1/2.

Price of preferred stock—In 1880, 99 @ 124 1/4; in 1881, 116 1/4 @ 140; in 1882, 114 @ 144 1/4; in 1883, 115 @ 122 1/4; in 1884, 95 1/2 @ 119; in 1885, 102 @ 125; in 1886, 116 @ 125 1/4; in 1887, 110 @ 127 1/4; in 1888, 98 1/2 @ 117; in 1889, 97 @ 118; in 1890 to November 21 inclusive, 100 1/2 @ 123 1/2.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

Of the consolidated mortgage bonds of 1875, enough was 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 Division, the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minnesota Division 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 \$9,000 Hastings & Dakota 7s, due January, 1903, convertible into preferred stock; also \$275,000 5 per cent real estate mortgages due in 1890 and 1894.

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

The general gold mortgage of 1889 for \$150,000,000 was fully described in the CHRONICLE, V. 48, p. 830; see also V. 50, p. 205. The bonds bear interest not exceeding 5 per cent. The United States 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 September 30, 1890 (3 months), gross earnings were \$7,186,384, against \$6,740,285 in 1889; net, \$2,440,358, against \$2,403,270.

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

	1887-88.	1888-89.	1889-90.
Miles operated June 30..	5,717	5,723	5,702
Operations—			
Passengers carried.....	6,730,065	7,888,332	7,505,946
Passen. carried one mile.....	244,302,662	258,067,706	256,389,345
Rate per passen. per mile.....	2.445 cts.	2.418 cts.	2.333 cts.
Freight (tons) carried.....	7,675,934	7,769,875	9,292,999
Freight (tons) car. 1 mile.....	1,660,089,864	1,620,923,961	1,842,789,845
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.....	16,933,042	17,163,721	18,337,009
Mail, express, &c.....	1,820,251	2,017,747	2,087,050
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
Maint. cars and engines ..	2,579,498	2,502,118	2,639,843
Transportation.....	10,217,262	9,943,493	10,388,382
Taxes.....	808,313	803,517	830,046
Miscellaneous.....	157,937	177,415	195,106
Total expenses.....	16,474,316	16,548,384	17,173,097
Net earnings.....	8,252,426	8,874,175	9,232,610
Per cent. of op. exp. to earn.....	66-63	65-09	65-04







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—Fruitful, 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.	
<i>Chicago Milwaukee &amp; St. Paul.—(Concluded.)—</i>								
Fargo & Southern income bonds.....	.....	1885		\$200,000	6	A. & O.	N. Y., Office, 42 Wall St.	April, 1895.
Terminal mortgage, gold.....	.....	1884	\$1,000	4,773,000	5 g.	J. & J.	do	July 1, 1914
Dakota & Gt. South'n 1st M. g. (\$18,000 per mile.)	159	1886	1,000	2,856,000	5 g.	J. & J.	do	Jan. 1, 1916
Chic. & Mo. Riv. Div. 1st mort. (\$20,000 p. m.)	154	1886	1,000	3,083,000	5	J. & J.	do	July 1, 1926
Inc. M., convert., s. f. \$80,000 yearly (dr. at 105) e	525	1886	1,000	1,920,000	5	J. & J.	do	Jan. 1, 1916
Gen. mort., gold (for \$150,000,000) Series A. e & r	.....	1889	1000 & c.	8,102,000	4 g.	J. & J.	do	May 1, 1899
Mil. & Northern—1st mort. Schwarz. to Gr. Bay. e	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Merch. Ex. N. Bk	June 1, 1910
Cous. M. (\$17,000 p. m.), 1st north of Gr. Bay. e	362	1884	1,000	4,003,000	6	J. & D.	do	June 1, 1913
Chic. & North Pac.—Ch. & Gt. West. 1st M. g. int. g. e	10	1886	1,000	399,000	5 g.	J. & D.	N. Y., Office, 36 Wall St.	June 1, 1936
Consol. mortgage for \$30,000,000, gold..... e. & r	.....	1890	1,000	18,850,000	5 g.	A. & O.	N. Y., London, Berlin, &c.	April, 1940
<i>Chicago &amp; Northwestern.—Common stock.....</i>								
Preferred stock (7 p. c. yearly, not cumulative).....	4,250	.....	100	31,377,315	3	J. & D.	N. Y., Co.'s Office, 52 Wall	Dec. 23, 1890
Peninsular R.R. 1st mortgage on roads and lands.....	74	1863	1,000	22,333,170	1 3/4	Q.—M.	do	Dec. 23, 1890
Consol. sink. fund, mort. not dr'n (1st M. on 702 m.)	776	1865	1,000	232,000	7	M. & S.	do	Sept. 1, 1898
Chic. & Mil. 1st mortgage, Chicago to Milwaukee.....	85	1863	1,000	12,767,000	7	Q.—F.	do	Feb. 1, 1915
Cedar Rapids & Missouri River 1st mortgage.....	70	1861	500 & c.	1,700,000	7	J. & J.	do	July 1, 1898
1st M. 2d Div., Marshall'n to Des M. Riv. &c.....	58	1863	500 & c.	700,000	7	F. & A.	do	Aug. 1, 1891
1st mort. 3d Div., Des. M. Riv. to Mo. Riv. ....	146	1866	500 & c.	582,000	7	F. & A.	do	Aug. 1, 1894
Mort. of 1884, 2d M. Ced. Rap. to Des M. Riv. ....	126	1884		2,332,000	7	M. & N.	do	May 1, 1916
Iowa Midland 1st mortgage, Lyons to Anamosa.....	69	1870	1,000	769,000	7	J. & D.	do	June 1, 1909
Madison extens. 1st mort. g. (s. f. \$23,000, not dr'n)	129	1871	500 & c.	1,350,000	8	A. & O.	do	Oct. 1, 1900
Menominee extens. 1st M. g. (s. f. \$20,000, not dr'n)	120	1871	500 & c.	2,977,500	7 g.	A. & O.	do	Oct. 1, 1911
Northwestern Union 1st M. g. Mil. to Fend. du Lac.....	62	1872	500 & c.	2,546,500	7 g.	J. & D.	do	June 1, 1911
General consol. mort., gold, s. f. 1 p. c., not dr'n.....	1,058	1872	500 & c.	3,365,000	7 g.	M. & S.	do	June 1, 1917
Menominee River 1st mortgage, two series.....	35	1876	80	12,336,000	7 g.	J. & D.	do	Dec. 1, 1902
Mil. & Mad. 1st mortgage, Milwaukee to Madison.....	81	1880	1,000	500,000	7	J. & J.	do	July 1, 1906
Chicago & Tonah 1st mortgage.....	153	1880		1,600,000	6	M. & S.	do	Sept. 1, 1905
Chicago Milwaukee & N. W. construction bonds.....	153	1882		1,528,000	6	M. & N.	do	Nov. 1, 1905
Escanaba & Lake Superior R.R. 1st mortgage.....	36	1881	1,000	601,000	6	M. & N.	do	Nov. 1, 1905
				720,000	6	J. & J.	do	July 1, 1901

## INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.
<b>Receipts—</b>			
Net earnings.....	\$ 8,252,426	\$ 8,874,175	\$ 9,232,610
Other income.....	273,064	225,778	220,025
<b>Total net income.....</b>	<b>8,525,490</b>	<b>9,099,953</b>	<b>9,452,635</b>
<b>Disbursements—</b>			
Interest on debt.....	6,573,599	7,054,471	7,214,155
Dividends.....	3,460,920	972,490	1,296,828
Rate of dividends.....	7 on pt; 5 on com.	4 1/2 on pref.	6 on pref.
<b>Total disbursements..</b>	<b>10,034,519</b>	<b>8,026,961</b>	<b>8,510,983</b>
<b>Balance.....</b>	<b>def. 1,509,029</b>	<b>sur. 1,072,992</b>	<b>sur. 941,652</b>

\* 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.

## GENERAL BALANCE JUNE 30.

	1888.	1889.	1890.
<b>Assets—</b>			
Road and equipment.....	\$ 179,227,016	\$ 183,889,871	\$ 185,631,301
Bonds and stocks owned.....	3,780,106	1,197,965	1,233,388
Due from agents, &c.....	553,367	195,254	214,957
Due from U. S. Govern'm't	248,327	316,003	247,858
Materials and fuel.....	2,764,415	1,932,491	2,407,369
Bonds of comp'y on hand.....		738,000	2,178,000
Cash.....	1,095,333	2,936,609	2,961,930
Miscellaneous.....	21,200	1,358,812	1,449,498
<b>Total assets.....</b>	<b>187,689,764</b>	<b>192,565,005</b>	<b>196,324,301</b>
<b>Liabilities—</b>			
Stock, common.....	39,680,361	39,868,961	39,868,961
Stock, preferred.....	21,610,900	21,610,900	21,839,900
Funded debt.....	118,989,000	123,765,000	125,693,000
Pay-rolls, vouchers, &c.....	3,154,322	2,183,076	2,880,278
Interest accrued, not due.....	3,451,602	3,478,497	3,529,492
Miscellaneous.....	103,761	119,889	93,156
Income account.....	699,818	1,538,682	2,419,514
<b>Total liabilities.....</b>	<b>187,689,764</b>	<b>192,565,005</b>	<b>196,324,301</b>

—(V. 48, p. 368, 524, 763, 827, 830; V. 49, p. 269, 341, 403, 577, 581, 589; V. 50, p. 205, 391; V. 51, p. 240, 343, 381, 383, 384, 416, 570.)

**Chicago & Northern Pacific.**—This company was organized in 1890 in the interest of the Northern Pacific Railroad to acquire the important terminal property at Chicago owned by the Chicago & Great Western, &c. The Chicago & Calumet 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 mortgage to the City of Chicago for \$650,000, bearing 5 per cent and due May 1, 1935. All except \$399,000 of the Chicago & Great Western bonds have been canceled. The consolidated mortgage (trustee, Farmers' Loan & Trust Company) for \$30,000,000 covers all the property and the lease to the Wisconsin Central. —(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 Chicago St. Paul Minneapolis and Omaha, 1,394 miles; Fremont Elkhorn & Missouri Valley, 1,106 miles; Wyoming Central, 130 miles, and Sioux City & Pacific, 107 miles; total controlled, 6,987 miles. The main line from Chicago to East Omaha, Ia., is 492 miles, and this forms practically the Southern boundary of the whole system. On May 31, 1890, the mileage of the Chicago & Northwestern proper was made up 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 Chicago & Northwestern, 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 Chicago St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,200 shares of common stock.

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

In October, 1889, a traffic agreement was made with the 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.

**STOCKS 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 \$41,387,150. Preferred stock has a prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3 per cent; then both classes share.

Dividends since 1875 have been—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 1876, 2 1/2 per cent; in 1877, 3 1/2; from 1878 to 1881, inclusive, 7; in 1882, 7 1/4; in 1883 and 1884, 8; in 1885, 7 1/2; in 1886 and since at rate of 7 per cent yearly.

Price of common stock—In 1880, 87 1/2 @ 130; in 1881, 117 @ 136; in 1882, 124 @ 150 1/4; in 1883, 115 1/4 @ 140 1/2; in 1884, 81 1/2 @ 124; in 1885, 84 3/4 @ 115 1/4; in 1886, 104 1/4 @ 120 1/2; in 1887, 104 1/4 @ 127 1/2; in 1888, 102 1/2 @ 116; in 1889, 102 1/2 @ 114 1/2; in 1890 to November 21, inclusive, 101 1/2 @ 117.

Price of preferred stock—In 1880, 104 @ 146 1/2; in 1881, 131 1/2 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149 1/2; in 1885, 119 1/4 @ 139 1/2; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, 136 1/4 @ 146; in 1889, 135 @ 144 1/2; in 1890, to November 21, inclusive, 136 1/4 @ 148.

The sinking fund bonds of 1879 are secured by a deposit of mortgage 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. 39, 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 Railroad, \$150,000 7s (April and October), due October 1, 1908; Plainview, \$100,000 7s (March & September), due September 1, 1908; Chicago Iowa & Nebraska, \$129,000 first mortgage 7s (February and August), due August 15, 1892; also \$1,417,500 live bonds in the sinking funds, May 31, 1890.

The sinking fund debentures of 1933 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 Chicago & Northwestern extension bonds of 1886 are direct bonds of the Chicago & Northwestern Company, secured by the deposit in trust of the first mortgage bonds of roads constructed or acquired, at a rate not exceeding \$20,000 per mile. The mortgage is for \$20,000,000, and the Union Trust Company of New York is trustee.

The Fremont Elkhorn & Missouri Valley bonds have a first lien on 1,106 miles (Fremont, Neb., to Whitewood, D. T., 547 miles, and branches to Hastings, Albion, &c., 559 miles), but besides the amount of issue given as outstanding in the table \$8,975,000 are held as collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed \$3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the remainder.

**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 Commissioner's report for 1889-90 showed that the total consideration for the lands and lots sold in that year amounted to \$464,999. 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.

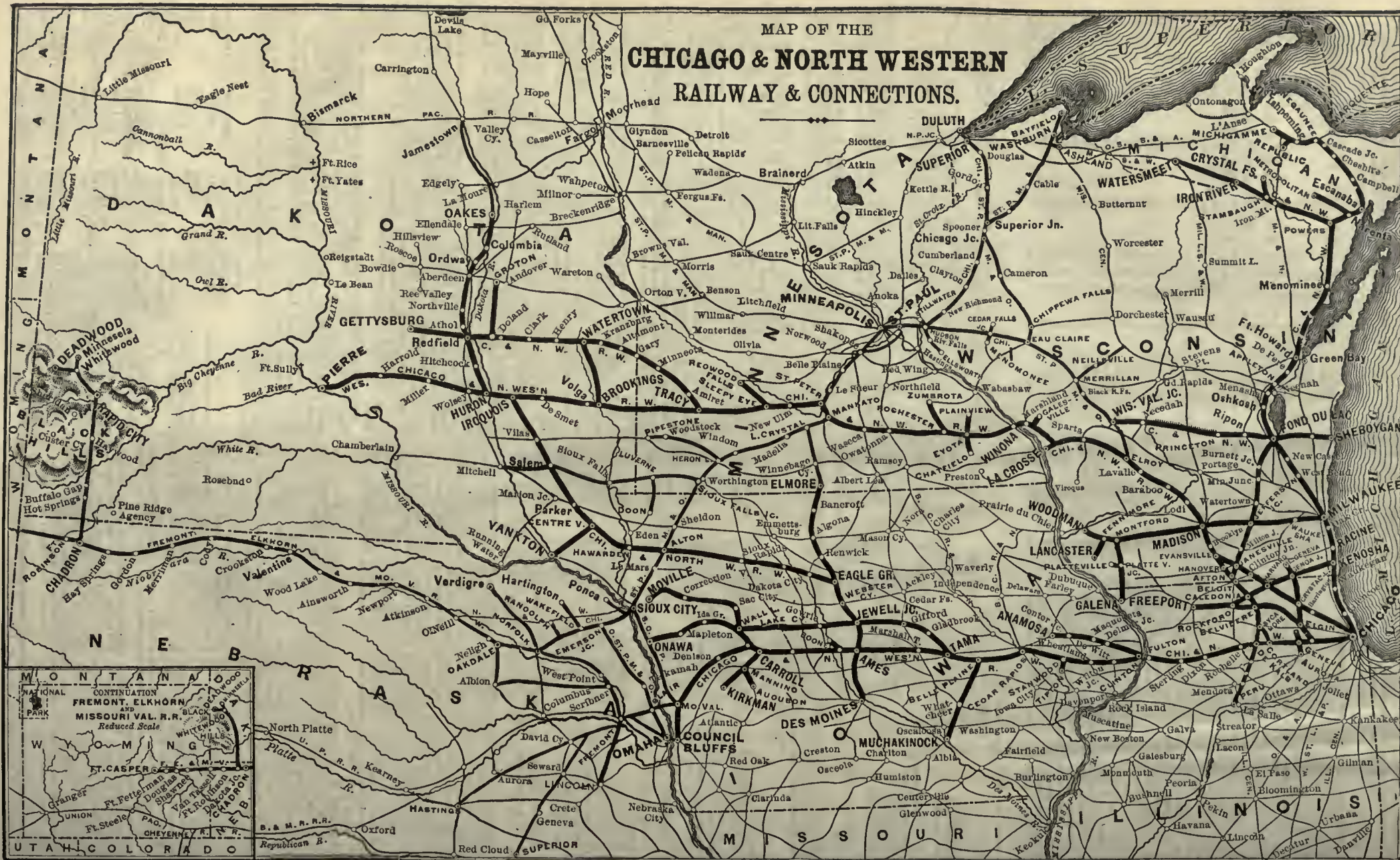
**OPERATIONS, FINANCES, &c.**—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the Far West.

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, \$625,936; from the Trans-Missouri lines, \$112,456; from the land department, \$383,707; total, \$1,122,150, available for improvements, &c.

The following statistics are for the Chicago & Northwestern property; the statistics of the Trans-Missouri lines are given in the CHRONICLE, V. 51, p. 142.

	1886-87.	1887-88.	1888-89.	1889-90.
<b>ROAD AND EQUIPMENT.</b>				
Tot. miles oper'd	4,101	4,211	4,250	4,250
Locomotives.....	735	766	786	806
Passen., &c., cars.....	507	509	546	558
Freight, &c., cars.....	22,649	24,262	25,746	26,384
<b>OPERATIONS AND FISCAL RESULTS.</b>				
<b>Operations—</b>				
Pass'gers carr'd.....	9,709,934	10,787,420	11,465,900	12,142,789
Pass'ger mile'ge.....	254,709,295	272,745,019	279,210,717	289,699,339
Rate p. pass. p. m.....	2-29 cts.	2-30 cts.	2-24 cts.	2-17 cts.
Frit. (t. n. m.) v. d.....	9,737,312	10,912,315	11,154,715	13,138,110
Frit. (t. n. m.) g. e.....	1754,598,596	1939,044,102	1804,701,696	2000,182,603
Rate p. ton p. m. t.....	1-15 cts.	1-02 cts.	1-01 cts.	0-98 cts.
<b>Earnings—</b>				
Passenger.....	\$ 5,820,151	\$ 6,279,621	\$ 6,261,277	\$ 6,235,179
Freight.....	19,329,484	19,118,797	18,193,646	19,654,213
Mail, express, &c.....	1,171,681	1,299,140	1,237,336	1,225,445
<b>Total earn's.....</b>	<b>26,321,316</b>	<b>26,697,558</b>	<b>25,692,259</b>	<b>27,164,837</b>







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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Chicago &amp; Northwestern—(Concluded.)—</i>									
Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c.	63	1882	\$1,000	\$600,000	7	F. & A.	N.Y., Co.'s Office, 52 Wall	Feb. 1, 1907	
Ottumwa C. F. & St. P. 1st M., guar. (\$25,000 p.m.)	64	1884	1,000	1,600,000	5	M. & N.	do do	Feb. 1, 1909	
Northern Illinois 1st mortgage (\$20,000 p. mile).	75	1885	1,000	1,500,000	5	M. & N.	do do	Feb. 1, 1910	
Sink. f. b'ds of 1879 (\$15,000 p.m.) red. at 103 c&e	1,041	1879	1,000 &c	14,321,000	5 & 6	A. & O.	do do	Oct. 1, 1929	
Sinking fund debentures of 1933 (not drawn) c&e	....	1883	1,000 &c	10,000,000	5	M. & N.	do do	May 1, 1933	
Debenture bonds of 1909 (for \$6,000,000) c&e	....	1884	1,000 &c	3,800,000	5	M. & N.	do do	Nov. 1, 1909	
Extension 4s (\$20,000 per mile) c&e	....	1886	1,000 &c	15,404,000	4	F. & A.	do do	Aug. 15, 1926	
Other small issues (see remarks) c&e	....	....	....	511,000	....	....	do do	1892-1908	
Winona & St. Peter 2d mortgage (now 1st) guar.	139	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907	
1st mortgage extension, gold, land grant, a.f., guar.	187	1871	100 &c.	4,067,500	7 g.	J. & D.	do do	Dec. 1, 1916	
Maple River 1st m., Maple Riv. Jc. to Mapleton, gu.	60	1877	....	402,500	7	J. & J.	do do	July 1, 1897	
Roch. & No. Minnesota 1st mortgage, guar. ....	24	1878	....	200,000	7	M. & N.	do do	Sept. 1, 1908	
Dakota Cent. 1st M., Watertown to Rodfield, guar.	71	1882	....	1,007,000	6	M. & N.	do do	Sept. 1, 1907	
1st mort. on Southeast Div. (to Ilwaco) guar. ....	125	1882	....	2,000,000	6	M. & N.	do do	Nov. 1, 1907	
Fremont Elk. & Mo. Val. consol M. (see remarks).	1,106	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933	
S. C. & Pac. Car Tr., ass'd, \$40,000 dr'n yearly c	....	1883	1,000	240,000	6	M. & N.	do do	Mar. 1, 1896	
Sioux City & Pac. pref. stock (1st mort. on 6 m.)	6	....	100	169,000	3 1/2	A. & O.	do do	Oct. 1, 1890	
1st mortgage (assumed by C. & N. W.)	102	1868	500 &c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898	
2d mortgage (Government subsidy)	102	1868	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity.	Jan. 1, 1898	
Mo. V. & Blair R.R. Bridge, 1st, re'ble after 1893.	....	1883	....	1,000,000	6	J. & J.	N.Y., Bost. Col. Nat. Bk.	Jan. 1, 1923	
Chicago & Ohio River—1st mortgage (for \$500,000)	86	1886	100 &c.	233,000	6 g.	M. & N.	N.Y., Corbin Bank's Co.	May 1, 1916	
Income bonds, conv. into stock till May, 1891.	....	1886	....	618,300	6	M. & N.	No coupons paid.	May 1, 1916	
Chicago Peoria & St. Louis—1st mortgage, guar. c	120	1888	1,000	1,500,000	5 g.	M. & N.	N.Y., Amer. Ex. Bank.	Mar. 1, 1928	
1st consolidated mortgage, gold. ....	150	1889	1,000	750,000	5 g.	M. & N.	do do	Jan. 1, 1939	
Litchfield Carroll. & W. R.R. 1st (\$10,000 p. m.) c	52	1886	1,000	516,000	5 g.	J. & J.	do do	Jan. 1, 1916	
Louisville & St. Louis R.R. Co. ....	17	1887	1,000	247,000	5	A. & O.	do do	Oct. 1, 1927	
Chicago Rock Island & Pac.—Stock (for \$50,000,000)	....	....	100	40,156,000	1	Q. & F.	New York and Chicago.	Oct. 1, 1890	
1st mort., Chic., Ill., to Council Bluffs & branches c	636	1877	1,000 &c	12,500,000	6	L. & J.	N. Y., 13 William St.	July 1, 1917	
Chic. & Southw. 1st M. (g'd in cur. by C.R.I. & P.)	270	1869	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&e	1,676	1884	1,000 &c	32,287,000	5	J. & J.	do do	July 1, 1934	

	1886-87.	1887-88.	1888-89.	1889-90.
<i>Expenses—</i>				
Maintenance of way..	3,227,245	3,351,700	3,160,704	3,680,437
" cars, &c.	2,212,289	2,507,673	2,376,125	2,569,167
Transport'n & miscel.	8,918,681	10,035,684	9,788,821	10,401,398
Taxes.....	712,125	755,742	701,637	754,103
Total.....	15,070,342	16,670,799	16,027,287	17,405,105
Net earnings.....	11,250,974	10,026,759	9,664,972	9,759,732
P. c. exp. to earnings.	57.26	62.44	62.38	64.07

\* Including construction material. † On paying freight only.

	1886-87.	1887-88.	1888-89.	1889-90.
<i>Receipts—</i>				
Net earnings.....	11,250,974	10,026,759	9,664,972	9,759,732
<i>Disbursements—</i>				
Interest on debt.....	5,136,198	5,215,156	5,540,456	5,486,197
Dividends.....	3,444,504	3,444,504	3,444,504	3,444,979
Sinking fund.....	58,000	58,000	58,000	202,570
Total disbursements.	8,638,702	8,711,660	9,042,960	9,133,746
Balance, surplus.....	2,612,272	1,309,099	622,012	625,986

\* Less credit items.

	1887-88.	1888-89.	1889-90.
<i>Assets—</i>			
Road and equipment.....	148,372,056	150,822,658	153,403,472
Bonds owned.....	10,321,015	11,199,310	11,219,551
Stocks owned.....	12,467,159	12,467,159	12,151,500
Land grant investments.....	253,000	276,000	422,794
Bills and accounts receivable.....	1,846,520	1,977,541	1,825,439
Materials, fuel, &c.....	2,455,296	1,644,709	1,978,007
Cash on hand.....	3,689,099	3,204,384	2,148,380
Trustees of sinking fund.....	4,438,177	4,522,402	4,747,971
Total.....	183,822,322	186,114,163	187,897,614
<i>Liabilities—</i>			
Stock, common.....	41,374,865	41,374,866	41,384,866
Stock, preferred.....	22,325,454	22,325,454	22,335,454
Stocks of propriet'ry roads, &c.....	668,933	584,360	579,110
Bonded debt.....	103,433,500	103,121,500	104,985,500
Dividends declared, not due.....	1,331,599	1,331,599	1,332,075
Sinking funds paid.....	4,438,175	4,522,400	4,747,970
Current bills, pay-rolls, &c.....	2,050,770	1,294,873	2,102,309
Uncollected coupons, &c.....	122,880	147,458	176,327
Due to roads in Iowa.....	790,955	1,048,092	984,612
Note of Consol'n Coal Co.....	125,000	125,000	125,000
Accrued and accruing interest.....	1,552,796	1,574,828	1,573,344
Miscellaneous.....	115,209	167,369	244,649
Land income account.....	1,188,546	1,570,715	1,934,421
Railroad income account.....	4,303,639	4,925,649	5,371,977
Total.....	183,822,322	186,114,163	187,897,614

\* Includes Fremont Elkhorn & Missouri Valley consols and Wyoming Central Railroad firsts owned and pledged as collateral for extension bonds of 1886, \$11,015,000.

† Includes Chicago St. Paul Minneapolis & Omaha stock, \$10,000,000; Fremont Elkhorn & Missouri Valley stock, \$1,966,500. Also owns Chicago & Northwestern 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 company's treasury.

|| Including live bonds in sinking funds and owned by company, which amounted May 31, 1890, to \$1,555,500.

—(V. 47, p. 168, 182, 300; V. 48, p. 763; V. 49, p. 131, 144, 174, 525, 539, 760; V. 50, p. 154, 174, 800; V. 51, p. 141, 157.)

**Chicago & Ohio River.**—Line of road from Siddells, Ill., to Olney, 86 miles. This company was organized in 1886 as successor of the Danville Olney & Ohio River, foreclosed in February, 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 January 1 to April 30, 1890 (4 months), gross earnings were \$21,791, against \$25,657 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, \$13,980; deficit, \$690. Anstin Corbin, Vice-President, New York City.—(V. 44, p. 21, 289, 308.)

**Chicago Peoria & St. Louis.**—Owns from Pekin, Ill., to Jacksonville, Ill., Havana to Springfield, 120 miles, and Litchfield to East St. Louis, 50 miles; uses the Merchants' Bridge into St. Louis, and leases Springfield to Litchfield, etc., 50 miles. 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 East St. Louis, 50 miles, was completed in August, 1890,

and in November, 1890, under a traffic agreement with the Atchafalou Topeka & Santa Fe, a through line was opened between Chicago and St. Louis. (V. 51, p. 609.) In September, 1890, leased the North & South Illinois at \$40,000 per annum, the lease to last during the receivership of that company. Chicago Peoria & St. Louis bonds were described in CHRONICLE, V. 48, p. 225.

From July 1, 1889, to June 30, 1890, (12 months), gross earnings were \$898,819; net, \$159,237. In 1888-89 gross earnings were \$322,822; net, \$129,661. W. S. 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 Railroad, Bureau Junction to Peoria, 47 miles; Keokuk & Des Moines Railroad, Keokuk to Des Moines, 162; Des Moines & Fort Dodge Railroad, Des Moines to Fort Dodge and Rutledge, 144 miles; Chicago Kansas & Nebraska Railway—Elmwood, Kan., to Liberal, Kan., 440 miles; Herington, Kan., to El Reno, I. T., 232 miles; Horton, Kan., to Roswell, Col., 569 miles; McFarland, Kan., to Belleville, Kan., 104 miles; branches to Salina, etc., 126 miles; total Chicago Kansas & Nebraska, 1,471 miles; total leased, 1,823 miles.

Leases trackage: Cameron to Kansas City, Mo. (over Hannibal & St. Joseph Railroad); Kansas City to North Topeka, and Limon, Col., to Denver (over Union Pacific Railroad); Denver to Pueblo (over Denver & Rio Grande), total 330 miles; grand total operated Jan. 1, 1890, 3,339 miles.

**ORGANIZATION.**—The Chicago & Rock Island Railroad was chartered in Illinois February 7, 1851, and opened from Chicago to the Mississippi River, July, 1854. The present Chicago Rock Island & 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 Chicago Rock Island & Pacific stock. The annual election occurs in June.

**STOCK AND BONDS.**—Dividends since 1876:—In 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8 1/2 cash and 100 per cent in stock; from 1881 to 1887, inclusive, 7; in 1888, 6 1/2; in 1889, 4; in 1890, 4.

Price of stock: In 1880 to July, 149@204; July to December (new stock), 100 1/2@143; in 1881, 129@148 1/2; in 1882, 122@140 1/2; in 1883, 116 1/2@127 1/2; in 1884, 100 1/2@126 1/2; in 1885, 105@132; in 1886, 120 1/2@131; in 1887, 109@140 1/2; in 1888, 94 1/2@114 1/2; in 1889, 89 1/2@104 1/2; in 1890, to November 21 inclusive, 61 1/2@98 1/2.

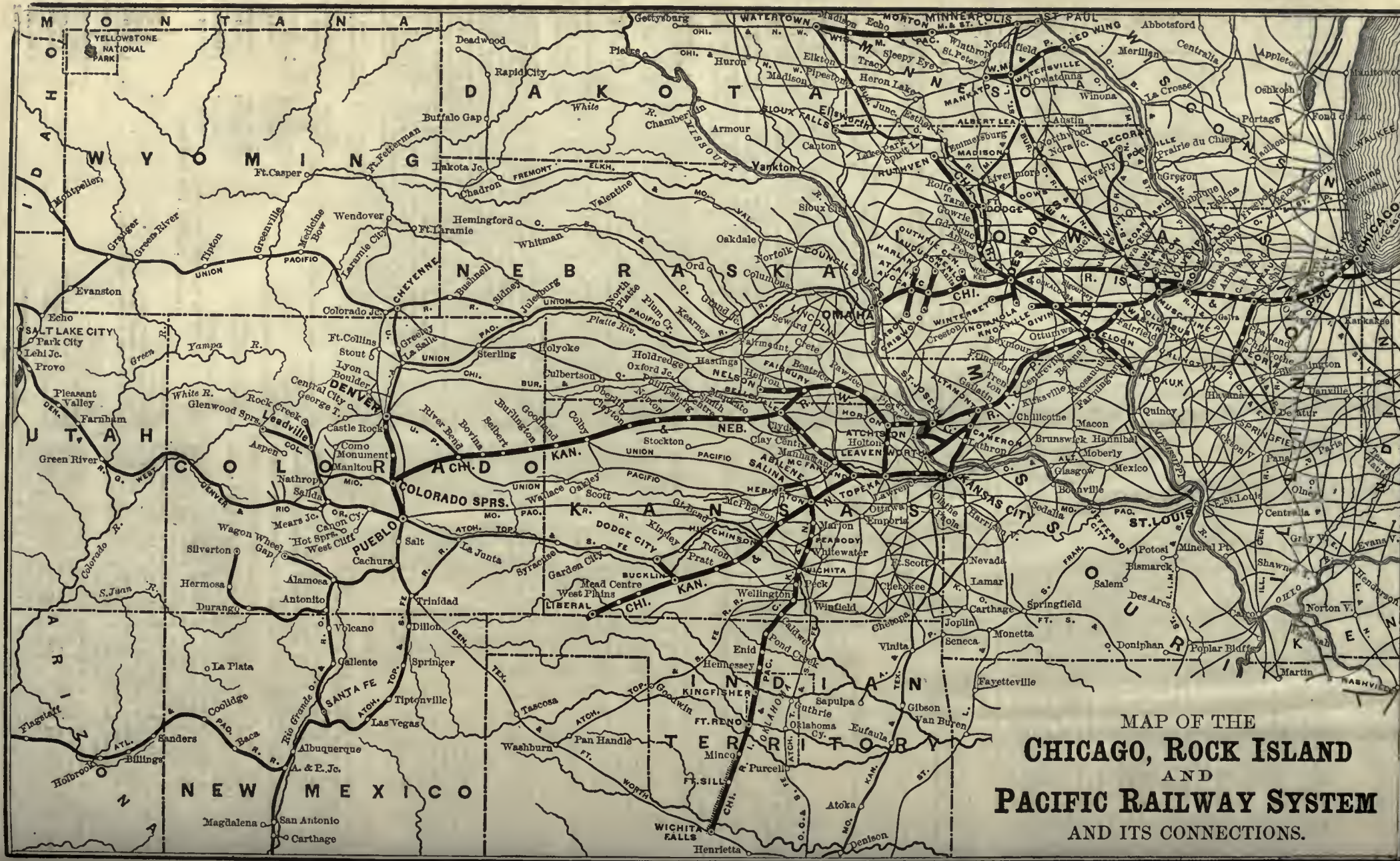
The extension and collateral trust 5 per cent bonds of 1884 (trustee of mortgage United States Trust Company) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for double track. They are secured either by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of first 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 Company, 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 was given at length in V. 50, p. 832 and 835. The earnings, &c., have been as follows:

	1888-89.	1889-90.
Miles owned and operated.....	3,257	3,339
<i>Earnings—</i>		
Passenger.....	4,358,502	4,613,822
Freight.....	10,918,370	11,828,794
Mail, express, rentals, etc.....	1,296,575	1,196,445
Gross earnings.....	16,573,447	17,639,061
Operating expenses.....	12,086,000	12,475,067
Net earnings.....	4,487,447	5,163,994
Per cent of operating expenses to earnings.....	72.92	70.72

	1889-90.
<i>INCOME ACCOUNT FOR 1889-90.</i>	
Net earnings.....	\$ 5,163,994
From land department.....	91,350
Premium on bonds, etc.....	35,950
Chicago Kansas & Nebraska interest.....	1,209,640
Total income.....	6,500,934
<i>Disbursements—</i>	
Rent leased roads.....	1,784,024
Interest on debt.....	2,025,550
Missouri River bridges.....	195,580
Dividends (4 per cent).....	1,846,228
Total disbursements.....	6,451,382
Balance, surplus.....	49,552







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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Ohio, St. P. & Kan. City—Priority loan, red. at 105.	815	1889	.....	\$941,050	5 g.	J. & J.	London & Amsterdam.	Jan. 1, 1934
Minn. & Northwestern 1st M., g., \$10,000 p. m. c.	515	1884	\$1,000	9,628,000	5 g.	J. & J.	See remarks.	July 1, 1934
1st M. (\$25,000 per mile) g. (red. Jan., 1896)....	815	1886	1,000	9,193,000	5 g.	J. & J.	do	July 1, 1936
General mortgage.....	815	1889	.....	4,829,000	4 g.	.....	No later at due till 1893.	Jan. 1, 1889
Income bonds (conv. into 5 per cent pref. stock)....	.....	1888	100 &c.	4,981,700	5	J. & J.	None paid.	July 1, 1936
Chicago St. Paul Minneapolis & Omaha—Pref. stock.	.....	.....	100	11,256,800	2	J. & J.	N. Y., Office, 52 Wall St.	July 21, 1890
St. Paul Stillwater & Taylors' Falls 1st mort. ....	21	1878	500 &c.	334,800	7	J. & J.	do	Jan. 1, 1908
Hudson & River Falls 1st mortgage.....	12	1878	1,000	125,000	8	J. & J.	do	July 1, 1908
Chicago St. Paul & Minn. 1st mortgage, gold....	177	1878	500	3,000,000	6 g.	M. & N.	do	May 1, 1918
St. P. & S. P. C. 1st M., g. (\$7,000,000) \$10,000 p. m. c.	607	1879	1,000	6,070,000	6 g.	A. & O.	do	Apr. 1, 1919
North Wisconsin 1st mortgage.....	80	1880	1,000	800,000	6	J. & J.	do	Jan. 1, 1930
Consol. mort., for \$30,000,000 (\$15,000 per m.)....	1,326	1880	1,000	13,067,675	6	J. & D.	do	June 1, 1930
Chic. & West Indiana—1st M., g., s. f., dr'n at 105....	48	1879	1,000	2,050,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
General mort., gold, sinking fund, red. at 105....	48	1882	1,000	6,638,200	6 g.	Q—M.	do	Dec. 1, 1932
Chicago & West Mich. (Stock author. (\$6,800,000)....	.....	.....	100	6,150,200	2	F. & A.	Boston Of., 50 State St.	Aug. 15, 1890
Gr. Rap. Newaygo & Lake Sh. R.R., 1st mort. ....	36	1871	1,000	576,000	8	J. & J.	N. Y., Union Trust Co.	July 1, 1891
Gen'l M. (\$12,000 p. m.) 1st M. on 432 miles....	478	1881	1,000	4,531,000	5	J. & D.	Bost'n, Nat. Webster Bk.	Dec. 1, 1921
Chippewa Valley—1st M., g., s. f. & 2 for \$1,800,000....	47	1888	1,000	700,000	5 g.	J. & J.	New York and London.	Jan. 1, 1929
Cincinnati Hamilton & Dayton—Stock.....	.....	.....	100	4,000,000	1 1/4	Quar.	Cincinnati.	Oct. 31, 1890
Preferred stock, Series A & B.....	.....	.....	100	1,553,600	1	Securm.	do	July, 1890
Consolidated mort. (\$996,000 are 7s) \$ & 2, s. f. ....	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 g.	J. & J.	do	Jan. 1, 1937
Cin. Ham. & I. (Junction) R.R., 1st mort., guar....	99	1873	1,000	1,800,000	7	J. & J.	do	Jan. 1, 1908
Cinn. Jack. & Mack.—1st, consol., g. (\$10,000 p. m.)....	331	1886	1,000	2,090,000	5 g.	J. & D.	Dec., 1889, last paid.	Dec. 1, 1936
Cincinnati Van Wert & Mich. 1st mortgage.....	.....	1881	100 &c.	1,176,000	6	J. & J.	Dec., 1889, last paid.	Jan. 1, 1901
2d mortgage, income, non-cumulative, red. at 100....	.....	1881	.....	368,500	6	.....	.....	Jan. 1, 1930
Cincinnati Lebanon & Nor.—1st M. (for \$200,000)....	38	1886	1,000	190,000	5	J. & J.	Cinn., Fourth Nat. Bank	Jan., 1916
Cincinnati & Muskingum Valley—1st mortgage....	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86, coup. last paid.	Jan. 1, 1901
Cincinnati New Orleans & Texas Pacific—Stock.....	336	.....	100	3,000,000	2	.....	Cincinnati, Co.'s Office.	Oct. 22, 1890

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1886-87.	1887-88.	1888-89.	1889-90.
<b>Assets—</b>				
RR., bldgs., equip., &c.	60,879,380	61,712,757	65,272,805	66,243,919
Stks. & bds. own'd, cost.	8,660,058	12,821,397	9,126,144	9,126,123
Advan. to C. K. & Neb.	7,786,242	21,185,735	27,167,030	28,134,397
Materials, fuel, &c....	685,452	785,767	1,242,176	806,545
Cash and cash items.	3,731,981	2,739,690	1,449,538	1,525,568
<b>Total assets.....</b>	<b>81,743,113</b>	<b>99,245,346</b>	<b>104,257,693</b>	<b>105,836,552</b>
<b>Liabilities—</b>				
Stock, common.....	41,960,000	46,156,000	46,156,000	46,156,000
Bonded debt.....	29,360,000	41,460,000	47,720,000	49,787,000
Add'l and imp. acct.	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
<b>Total liabilities....</b>	<b>81,743,113</b>	<b>99,245,346</b>	<b>104,257,693</b>	<b>105,836,552</b>

—(V. 48, p. 222, 462, 762, 798; V. 49, p. 206, 689; V. 50, p. 518, 525, 800, 813, 832, 835.)

Chicago St. Louis & Pittsburg.—See PITTSBURG CINCINNATI CHICAGO & ST. LOUIS.

Chicago St. Paul & Kansas City.—(See Map.)—Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Manley Junction, 47 miles; branches—Sumner to Hampton, 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; Dubuque to Aitken, 16 miles; Des Moines terminals, 1 1/2 miles; Manley Junction to Mason City, 9 miles; total leased, 49 miles. Total, 863 miles.

An extension to Kansas City is to be completed in 1890, and a branch from main line near Des Moines to Omaha is projected. See V. 51, p. 608.)

Organized May, 1886. Amalgamated December, 1887, with Minnesota & Northwestern, which was chartered in 1854.

The Minnesota & Northwestern and Chicago St. Paul & Kansas City 1st mortgage coupons for 1891-92 are guaranteed to be punctually purchased, and will 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 coupons deposited in trust. The 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 first mortgage coupons accrue during 1891 and 1892. For further details see CHRONICLE, V. 49, p. 372, 614.

The Minnesota & Northwestern mortgage is limited to \$20,000 per mile; the bonds outstanding cover the road between Chicago & St. Paul (400 miles) and other road; total 511 miles, with bridge at St. Paul, and extensive terminals in St. Paul, Minneapolis and Dubuque. Chicago St. Paul & Kansas City 1st mortgage bonds are a 1st mortgage 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 general mortgage (trustees, Metropolitan Trust Company of New York 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 mortgage of 1886 and the Minn. & Northwestern mortgage. 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.
Average mileage owned and oper'd	608	750	845
Passenger mileage.....	22,350,472	27,758,311	42,081,253
Rate per passenger per mile.....	2 3/4 cts.	2 2/3 cts.	2 0/2 cts.
Tons carried.....	1,030,356	935,479	1,483,238
Tonnage mileage.....	187,092,505	197,258,630	423,789,894
Rate per ton per mile.....	0 8/10 cts.	0 9/5 cts.	0 7/2 cts.

EARNINGS, EXPENSES AND CHARGES.

	1887-88.	1888-89.	1889-90.
Total gross earnings.....	2,251,515	2,777,985	4,225,665
Oper'g expenses, taxes, insur., &c....	1,817,135	2,140,080	3,265,885
<b>Net income.....</b>	<b>434,380</b>	<b>637,905</b>	<b>959,780</b>
<b>Deduct—</b>			
Interest.....	595,725	871,879	*54,590
Rentals.....	163,826	236,825	296,235
<b>Total.....</b>	<b>759,551</b>	<b>1,108,704</b>	<b>350,825</b>
Balance.....	def. 325,171	def. 470,799	sur. 608,955

\* This interest is on the three-year notes, 5 per cent priority loan and collateral 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. Boyle, Vice-President, 47 Wall Street, N. Y. (V. 48, p. 70, 489; V. 49, p. 355, 372, 503, 614; V. 50, p. 352, 560, 652; V. 51, p. 343, 603.)

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, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin and the St. Paul & Sioux City.

There are also \$75,000 Minneapolis East Railroad first mortgage 7s (J. & J.) due January 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 48-40, and 53,800 shares of preferred at an average of 104-04—the total cost being \$10,315,659, which stock is held as an asset of the Chicago & Northwestern Company.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred.

Dividends on preferred stock: From 1881 to 1884, inclusive, 7 per cent; in 1885, 4 1/2; from 1886 to 1888, inclusive, 6 per cent; in 1889, 3; in 1890, January 20, 2 per cent; July 21, 2.

Report for 1889 was in CHRONICLE, V. 50, p. 449. The land sales in 1889 were 13,519 acres, for \$39,915, including lots; land contracts and notes on hand December 31, 1889, \$1,397,789; lands undisposed of, 599,423 acres. Earnings, etc., have been as follows:

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
<b>Receipts—</b>				
Gross earnings.....	6,153,267	6,940,873	6,411,137	6,417,857
Net earnings.....	2,304,692	2,307,258	1,762,979	1,933,446
Net from land grants.....	741,065	654,501	506,062	561,426
Other receipts.....	73,959	39,954	.....	.....
<b>Total income.....</b>	<b>3,119,716</b>	<b>3,001,713</b>	<b>2,269,041</b>	<b>2,494,872</b>
<b>Disbursements—</b>				
Rentals paid.....	117,009	82,288	81,265	81,035
Interest on debt.....	1,337,956	1,337,956	*1,309,733	*1,323,614
Dividends on pref. stock.....	675,408	675,408	450,273	450,272
Rate of dividends.....	(6)	(6)	(4)	(4)
Loss on proprietary roads.....	9,624	8,409	10,010	9,609
<b>Total disbursements...</b>	<b>2,139,997</b>	<b>2,104,061</b>	<b>1,851,280</b>	<b>1,864,530</b>
<b>Balance surplus.....</b>	<b>979,719</b>	<b>897,652</b>	<b>417,761</b>	<b>630,342</b>

\* 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 warehouses, 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 Belt Railway of Chicago) and about 400 acres of real estate. Leases road and terminal facilities to the Wabash, the Chicago & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie, the Louisville New Albany & Chicago and Atchison Topeka & Santa Fe roads; the annual rentals stipulated exceed the interest charge considerably.

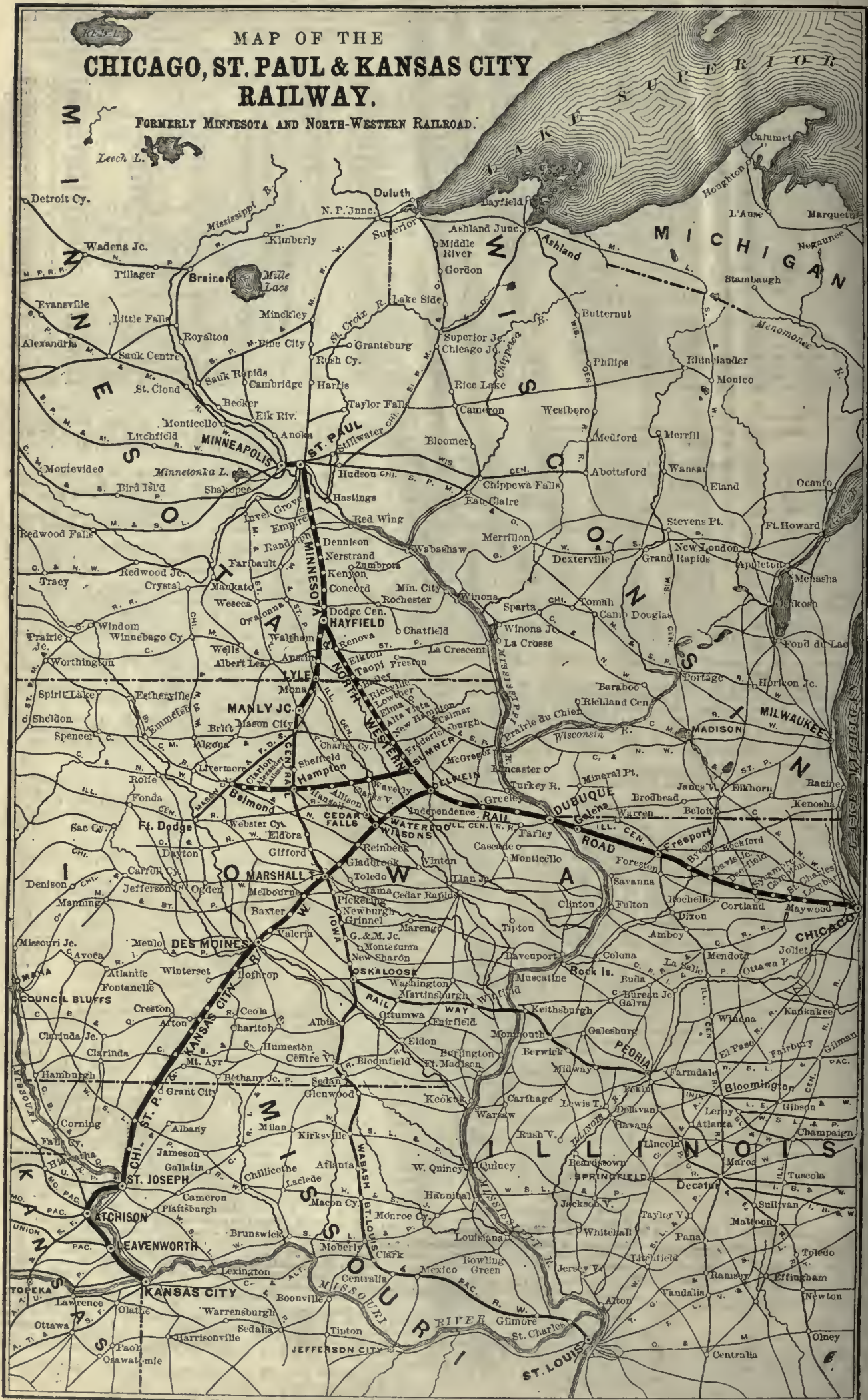
Stock, \$5,000,000; par, \$100. Dividends: In January and April, 1890, each 1 1/2 per cent. The bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fund payments (in 1890 about \$100,000) apply only to 1st mortgage bonds, till these are all redeemed. In October, 1890, it was reported that bonds for several millions of dollars would be issued for additions and improvements. See V. 51, p. 569.) In 1889 gross receipts were \$848,295; surplus over fixed charges, \$321,892, 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, 569.)

Chicago & West Michigan.—Owns from LaCrosse, Ind., to Pontwater, Mich., 205 miles; Holland Junction to Allegan, 23 miles; Holland via White Cloud to Traverse City, 174 miles; Big Rapids 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 & Indiana Coal Railroad about 18 miles.

Organized as successors of Chicago & Michigan Lake Shore January 1, 1879, and consolidated in September, 1881, with the Grand Haven Road and the Grand Rapids Newaygo & Lake Shore. There are also outstanding \$24,000 Grand Rapids Newaygo & Lake Shore second division 7s, due June 1, 1905. In addition to stock given above as outstanding, \$158,600 is held in trust for exchange under consolidation agreement.

Dividends since 1880—In 1881 and 1882, 2 1/2 per cent; in 1883, 3; in 1884, 4; in 1885, 1 1/2; in 1886, 3; in 1887, 2 1/2; in 1888, 2; in 1889, 2; in 1890, February 15, 1 per cent; August 15, 2 per cent.

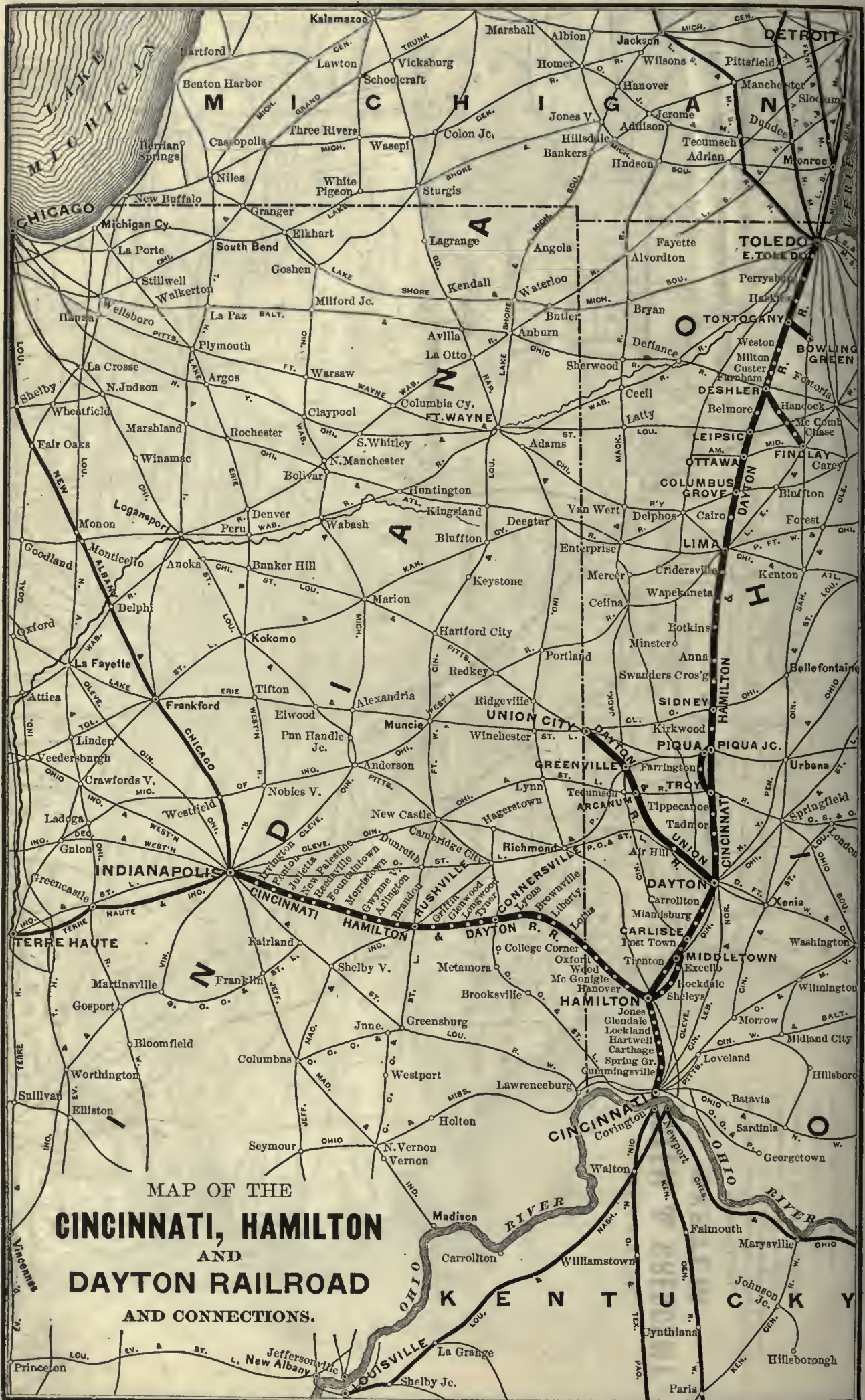














Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Cin. Richmond &amp; Ft. W.</i> —1st mort., gold, int. gu. e <sup>o</sup>	86	1871	\$1,000	\$1,800,000	7 g.	J. & D.	N. Y. Winslow, L. & Co.	June 1, 1921
Obligations convertible into 1st mortgage bonds.		1888		640,000	5	J. & J.	Pittsburg, Co.'s Office.	
<i>Cin. Saginaw &amp; Mackinaw</i> —1st M. for \$2,000,000 g.	50	1890	\$ or 2	1,500,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
<i>Cincinnati Sandusky &amp; Cleveland</i> —Stock			\$50	4,015,750	4		Boston Of., 3 Mer. Row.	Dec. 1, 1890
Preferred stock			50	428,850	3	M. & N.	do do	Nov. 1, 1890
8. Day, & C. (Mad. R. & L. E.) 1st M., s. f., dr'n at 100 c.	170	1866	1,000	182,000	6	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
Consolidated 1st mortgage (\$3,000,000) gold	170	1888	1,000	2,358,000	5 g.	J. & J.	N. Y., Union Tr. & Boston.	Jan. 1, 1923
<i>Cincinnati &amp; Springfield</i> —1st mortgage, int. guar. e	48	1871	1,000	2,000,000	7	A. & O.	N. Y., Drexel, M. & Co.	Apr. 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	Jan. 1, 1902
<i>Cincinnati Wabash &amp; Michigan</i> —M. for \$3,000,000 c.	165	1890	1,000	(0)	4		New York Agency.	
<i>Clev. Akron &amp; Col.</i> —1st M., to be paid Jan. 1, 1891	178	1886	500 & c.	260,000	6 g.	J. & J.	N. Y., J. A. Horsey.	Jan. 1, 1891
General mortgage, gold (for \$1,800,000)	178	1887	500 & c.	1,470,000	5 g.	M. & S.	do do	Feb. 1, 1920
Equip. Tr. & 2d M., g., red. before maturity	178	1890	1,000	600,000	6 g.	F. & A.	do do	Aug. 1, 1920
<i>Cleveland &amp; Canton</i> —1st mortgage	161	1887	1,000	2,000,000	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, 1928
<i>Cleveland Cin. Chic. &amp; St. Louis</i> —Common stock			100	23,575,000	2 1/2	J. & J.	Drexel, Morgan & Co.	July 1, 1890
Preferred stock, 5 per cent, non-cumulative			100	10,000,000	1 1/4	Q. - J.	do do	Oct. 1, 1890
<i>Cin. &amp; Indiana</i> 1st mort. (Cin. to Ind. State line) e	21	1862	1,000	295,000	7	J. & D.	do do	Dec. 1, 1892
2d mortgage	21	1867	1,000	707,000	7	J. & J.	do do	Jan. 1, 1892
<i>Indianapolis Cin. &amp; Laf.</i> mortgage	151	1867	1,000	370,000	7	F. & A.	do do	Feb. 1, 1897
C. I. St. L. & C. con. M., drawn at 105, s. f. 1 p. c. o <sup>o</sup>	175	1880	1,000	760,000	6	M. & N.	do do	May 1, 1920
General 1st M., g., s. f. 1 p. c., not dr'n	389	1886	1,000 & c.	6,835,000	4 g.	Q. - F.	do do	Aug. 1, 1936
Bel. & Ind. 1st mortgage (part due yearly)	119	1864	1,000	191,000	7	J. & J.	do do	1890 to 1899
C. C. & I. 1st mortgage, sinking fund	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Con. mort. (s. f. 1 p. c.), dr'n at 100 if must' mp'd	391	1874	1,000	4,069,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Con. con. mortgage, g. (for \$12,000,000) ... o <sup>o</sup> & r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
<i>Indian &amp; St. L.</i> 1st mort., 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, gold, Indian ap. to Terre H.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
<i>Cl. Cin. Chic. &amp; St. L.</i> 1st M. (Calro Vin. & Chic.) g. e <sup>o</sup>	267	1889	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
White Water branch, 1st M., gold	65	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Spring. & Col. Div. (Col. Sp. & Cin.) 1st M., g.	44	1890	500 & c.	1,250,000	4 g.	M. & S.	do do	Sept. 1, 1940
St. Louis Div. (St. L. Alt. & T. H.) coll. tr. g. e <sup>o</sup> & r	193	1890	1,000 & c.	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990

From January 1 to September 30, 1890 (9 months), gross earnings were \$1,173,777, against \$1,025,717 in 1889; net, \$431,966, against \$267,550; surplus over charges, \$255,071, against \$85,869.

Report for 1889 was in CHRONICLE, V. 50, p. 661. In 1889 gross earnings were \$1,374,833; net, \$356,367; surplus over charges, \$125,466; dividends (2 per cent), \$123,004; balance, \$2,462, against \$16,857 in 1888. (V. 48, p. 189, 525, 801, 827; V. 49, p. 760; V. 50, p. 205, 482, 661, 662; V. 51, p. 171.)

**Chippewa Valley.**—Projected from Mount Pleasant, Mich., to Manistee, about 120 miles. In 1890 purchased the Manistee & Luther 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 \$137,888; net, \$63,133. Trustee of mortgage is Central Trust Co., N. Y. Office of company, 80 Broadway. (V. 50, p. 632.)

**Choctaw Coal & Railway.**—In operation from Wlster, Indian Territory, on St. Louis & San Francisco Railway, to South McAlester, Indian Territory, on Missouri Kansas & Texas, 64 miles. Projected easterly to Little Rock, Ark., and westerly to Albuquerque, on Atlantic & Pacific, with branch to Denison, Tex. Contract for construction between McAlester and Fort Reno, 165 miles, has been awarded. President, Charles Hartshorne, Philadelphia. (V. 51, p. 383.)

**Cincinnati Hamilton & Dayton.**—(See Map.)—Owns from Cincinnati, O., to Dayton, O., 60 miles; leases Deshler to Findlay, 18 miles; Bowling Green Railroad, 6 miles; Troy & Piqua Railroad, 8 miles; Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati & Dayton Railroad, Middletown to Hamilton, 14 miles. Controls Bowling Green to North Baltimore, 15 miles. Total operated, 362 miles. Owns jointly with Big Four the Dayton & Union—which see.

In 1887 considerable preferred 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 Cincinnati Hamilton & Indianapolis 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—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 January, April, July and October, each, 1 1/4.

Dividends 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.

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.
<b>Receipts—</b>				
Gross earnings	3,066,967	3,447,574	3,478,975	3,565,178
Net earnings	1,119,749	1,410,300	1,387,588	1,400,915
<b>Disbursements—</b>				
Interest on bonds	507,443	576,959	551,131	528,630
C. H. & D. dividends	325,259	120,000	46,405	160,874
D. & M. dividends	132,024	171,401	171,401	175,339
Total disbursements	964,726	868,360	768,937	864,843
Balance, surplus	155,023	541,940	618,651	536,072

—(V. 46, p. 769, 802; V. 47, p. 170, 563; V. 48, p. 826; V. 50, p. 834, 874; V. 51, p. 19, 493, 681.)

**Cincinnati Indianapolis St. Louis & Chicago.**—See Cleveland Cincinnati Chicago & St. Louis.

**Cincinnati Jackson & Mackinaw.**—Owns from Carlisle, O., north to Addison, Mich., 188 miles; Allogan to Dundee, Mich., 133 miles; leases Dundee to Toledo, 23 miles; total operated, 344 miles. A consolidation in 1886 of the Cincinnati Van Wert & Michigan RR. and the Jackson & Ohio RR. In 1887 purchased the Michigan & Ohio sold in foreclosure. See abstract of mortgage (Central Trust Co., of New York, trustee), V. 45, p. 574. Stock is—Common, \$10,413,835; preferred, \$5,504,000.

In November, 1889, Mr. 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 \$588,631; expenses, \$518,612; net, \$70,019; interest, rentals, etc., \$201,616; deficit, \$131,597, against \$123,663 in 1887-88. (V. 47, p. 563, 801; V. 49, p. 300, 433, 470, 578, 653, 718, 824; V. 50, p. 352, 589, 770; V. 51, p. 20.)

**Cincinnati Lebanon & Northern.**—Cincinnati, O., to Dedds, O., 36 miles; branches, 2 miles; total, 38 miles. This company was formed in 1885 as successor of the Cincinnati 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, Ohio to Dresden Junction, O., 148 miles. Sold under foreclosure December 3, 1869, and reorganized as at present January, 1870. A decree for the sale of the road was made in 1887. Gross earnings in 1888, \$429,392; net, \$40,430; deficit under interest, betterments, &c., \$106,549. In 1889, gross, \$447,038; net, \$40,794; deficit under fixed charges, \$93,827. Amount due lessee December 31, 1889, \$1,081,013, and for coupons up to January, 1890, not presented, \$421,050. Capital stock, \$3,997,320. Pennsylvania Railroad owns \$754,000 of the bonds.

**Cincinnati New Orleans & Texas Pacific.**—(See Map.)—This company was organized under the laws of Ohio October 8, 1881, and operates under lease the Cincinnati Southern, extending from Cincinnati to Chattanooga, Tenn., 336 miles. In April, 1890, the East Tennessee Virginia & Georgia obtained voting power on \$1,000,000 stock, through purchase of a controlling interest in the Alabama Great Southern, and company became a part of the East Tennessee system. See CHRONICLE, Vol. 50, p. 560; V. 51, p. 569. 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. For discussion with city of Cincinnati concerning terminal facilities, &c., see V. 51, p. 423.

Dividends since 1881: In 1882, 1 1/2 per cent; in 1883, 3; in 1890, February 18, 4 per cent; in October, 2.

From July 1, 1890, to Sept. 30, 1890 (3 months), gross earnings were \$1,149,950, against \$1,047,686 in 1889; net, \$390,000, against \$428,179.

Fiscal year now ends with June 30. Annual report for 1889-90 was given at length in V. 51, p. 414, 422.

	1887-88.	1888-89.	1889-90.
Gross earnings	3,525,775	3,655,859	4,309,144
Net earnings	1,163,402	1,145,256	1,580,963
<b>Deduct—</b>			
For rental	912,000	912,000	912,000
Dividends		90,000	180,000
Sinking fund, etc.	69,199	77,359	90,912

Net surplus..... 182,203 65,897 398,051

—(V. 48, p. 221, 250, 326; V. 49, p. 340; V. 50, p. 205, 245, 276, 560; V. 51, p. 275, 414, 422, 569, 645.)

**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 Chicago St. Louis & Pittsburg Company jointly. Gross earnings in 1889, \$446,724; net, \$117,197; loss to guarantors, \$8,983. Gross in 1888, \$406,492; net, \$96,123; deficit under charges, \$31,519. Stock, \$1,709,313; par \$50. Total advances by guarantors to December 31, 1889, \$1,125,436.

**Cincinnati Saginaw & Mackinaw.**—Owns Durand to Oa-ta-ka Beach, 56 miles. Successor in 1890 to the Toledo Saginaw & Mackinaw. In September, 1890, leased for 99 years to 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. (V. 51, p. 645.)

**Cincinnati Sandusky & Cleveland.**—Owns from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; total, 170 miles. In October, 1890, leased to the Cleveland Cincinnati Chicago & St. Louis, which issues \$3,212,680 stock to take up this company's common stock. See V. 51, p. 457. The bonds remain unchanged for the present.

The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1888, due 1928 (trustee, American Loan & Trust Co. of Boston), was to retire the preferred stock and prior bonds when due, sufficient bonds being pledged for this purpose.

Dividends since 1876: On preferred, 6 per cent yearly to date; on common, in 1882, 2 and 10 in stock Columbus Springfield & Cincinnati R.R.; in 1884, 2; in 1888, 5 (out of judgment against Indiana Bloomington & Western); in 1889, 3 1/2; in 1890, March 10, 1 1/2 per cent; Dec. 1, 4. In year ending June 30, 1889, gross earnings were \$314,797; net, \$290,734; rental received, \$94,606; total net, \$385,340; interest, \$227,506; surplus, \$157,834; dividends (6 per cent) on preferred stock, \$25,731; balance, \$132,103, of which \$86,597 paid to Columbus Springfield & Cincinnati as additional rental. (V. 48, p. 99, 129; V. 49, p. 21, 580, 589; V. 50, p. 632, 801; V. 51, p. 142, 416, 457, 608.)

**Cincinnati & Springfield.**—Operates from Cincinnati, O., to Springfield, O., 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Cincinnati Chicago & St. Louis Company, giving them a line into Cincinnati and depot accommodation. Lessees apply any excess over operating expenses and interest to Cincinnati & Springfield stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by Lake Shore & Michigan Southern. Stock is \$1,100,000 (par \$50), voting



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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Cleel. Lor. &amp; Wheel.</i> —Cl. Tusc. Val. & W., 1st mort	158	1878	\$1,000	\$700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1898
<i>Cleveland &amp; Mahoning Val.</i> —1st mort., extend....c	125	1873	500 &c.	654,000	7 g.	F. & A.	N.Y., Winslow, Lan. & Co.	Aug. 1, 1893
3d mortgage (now 2d).....c	125	1876	500 &c.	487,900	7	M. & S.	do do	Sept. 15, 1896
Consol. mort. for \$3,000,000 (reg. int. Q.—J.)...c	125	1888	1,000 &c.	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1938
<i>Cleveland &amp; Marietta</i> —1st mortgage, gold.....c	97	1887	1,000	600,000	6 g.	F. & A.	N. Y., John Paton & Co.	Aug. 1, 1937
<i>Cleve. &amp; Pittsb.</i> —Stock, 7 p. c. guar. by Penn. Co....	199	1862	500	11,247,036	1 3/4	Q.—M.	N. Y., Farn. L. & T. Co.	Dec. 1, 1890
4th mortgage (now 1st).....c	199	1867	1,000	1,031,000	7	J. & J.	do do	Jan. 1, 1892
Consol. sink. fund mort. for \$5,000,000, not dr'n.e	199	1873	1,000	1,506,000	7	M. & N.	do do	Nov. 1, 1900
Const'n and equip't inc. bds., Ser. "A" s. f., dr'n.e	199	1873	1,000	457,000	7	J. & J.	do do	Jan. 1, 1913
do do Ser. "B" s. f., dr'n.e at 100.c	199	1873	1,000	457,000	7	J. & J.	do do	Jan. 1, 1934
<i>Colorado Midland</i> —1st M. gold (\$25,000 p. mile).c	252	1886	1,000	6,250,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1936
Consolidated mortgage for \$6,000,000, gold....c	267	1890	1,000	3,889,866	4 g.	F. & A.	do do	Feb. 1, 1940
Equip. bonds, s. f., drawn at 105 after 1890....c	1888	1,000	500,000	7 g.	M. & S.	N. Y., S. S. Sands & Co.	do do	Mch. 1, 1898
Equip. bonds, Ser. B, s. f., dr'n at 105 after 1894.c	1890	1,000	185,000	6 g.	J. & J.	do do	do do	Jan. 1, 1900
Collateral trust notes.....	1889	1,000	300,000	7 g.	M. & N.	do do	do do	May 1, 1892
Busk Tunnel Ry 1st M. for \$1,500,000 gold, guar	1890	1,000	(?)	7 g.				July 1, 1935
<i>Columbia &amp; Greenville</i> —1st mortgage, gold.....c	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., 80 Broadway.	Jan. 1, 1916
2d mortgage.....c	164	1881	1,000	1,000,000	6	A. & O.	do do	Apr. 1, 1923
<i>Columbia Neuh. &amp; Laurens</i> —1st M. g., for \$12,000 p. m	43	1887	1,000	340,000	6 g.	J. & J.	N.Y., Balt. and Columbia	Jan., 1937
<i>Columbus &amp; Cinn. Mid.</i> —1st M., ext. at 4 1/2 p. e. guar.	71	1884	1,000	2,000,000	4 1/2	J. & J.	N.Y., F. L. & T. Co. & Phila.	Jan. 1, 1939
Debentures, guaranteed.....	1890	1,000	240,000	4 1/2	J. & J.			Jan. 1, 1895
<i>Columbus Hocking Valley &amp; Toledo</i> —Stock.....	325	1890	100	11,696,300	13 3/8	st k		Aug. 19, 1895
Col. & H. V. 1st mort. (reg. \$500,000 by Treas.)...c	121	1867	500 &c.	1,401,000	7	A. & O.	N. Y., Atlantic Trust Co.	Oct. 1, 1897
2d mortgage (Columbus to Athens and hrs.)...c	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Col. & Toledo 1st M. (Columbus to Walbridge)...c	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug., 1905
2d mortgage (Columbus to Walbridge)...c	118	1880	1,000	600,000	7	M. & S.	do do	Sept., 1900
Ohio & West Va. 1st mort. (Logan to Pomeroy)...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. mort., gold, on road & Hocking Coal & RR. Co.e	325	1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904
<i>Colum. Shaw. &amp; Hock.</i> —Stock (\$2,000,000 is pref.).				4,000,000				
1st mortgage for \$5,000,000, gold.....c	110	1890	1,000	2,750,000	5 g.	J. & J.	N. Y., Hatch & Foote.	Jan. 1, 1940

power on \$616,450 being held by trustee for Cleveland Cincinnati Chicago & St. Louis. To January, 1890, the Cleveland Cincinnati Chicago & St. Louis had advanced \$2,951,814. In year ending June 30, 1890, gross earnings, \$1,196,410; net, \$332,618; deficit under interest, &c., \$45,137.

**Cincinnati Wabash & Michigan Railway.**—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. & L. tracks Anderson to Indianapolis, 36 miles. Being extended from Anderson to Rushville, Ind. Sold November 5, 1879, and reorganized April, 1880. There are \$812,000 6 per cent deposits as collateral for loan of about \$860,000. Stock, \$2,044,059; par \$100. In September, 1889, a controlling interest in the stock was bought by Evansville & Terre Haute Railroad parties, and in March, 1890, they sold part of this interest to the Cleveland Cincinnati Chicago & St. Louis, so that the road is now controlled equally by the Mackay and Vanderbilt systems. In July, 1890, the Cleveland Cincinnati Chicago & St. Louis agreed to guarantee the interest on \$3,000,000 4 per cent bonds to be issued by this company. Gross earnings for 1888, \$489,643; net, \$118,954. In 1889, gross, \$534,062; net, \$156,449. President, D. J. Mackay.—(V. 49, p. 372; V. 50, p. 482.)

**Cleveland Akron & Columbus Railway.**—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kilbuck to Dresden Junction, 33 miles; total, 177 miles. Sold in foreclosure in 1882, and reorganized under this title in January, 1886. The 1st 6s will be redeemed January 1, 1891, and replaced by general mortgage bonds. The new equipment trust bonds (authorized to a total of \$890,000, or \$5,000 per mile) will then be a second mortgage. They are redeemable at 100 and interest on August 1, 1900, and at 105 and interest at any August 1 thereafter prior to 1930. Stock, \$4,000,000; par, \$100.

Dividends: In 1887 and 1888, 1 1/2 per cent; in 1889, 1 per cent. From July 1, 1890, to Sept. 30, 1890 (3 months), gross earnings were \$226,091, against \$202,631 in 1889; net, \$62,280, against \$56,037. Fiscal year changed to end June 30. In year ending June 30, 1890, gross earnings were \$797,889; net, \$213,343; surplus over interest, taxes, &c., \$54,682; gross in 1888, \$735,140; net, \$160,412; surplus over charges, \$18,165.—(V. 48, p. 687; V. 51, p. 303, 679.)

**Cleveland & Canton.**—(See Map.)—Line of road, Cleveland to Coshocton, O., 115 miles; Canton to Shierrodsville, 43 miles; branch, 3 miles; leases 6 miles; total, 167 miles. Made standard gauge in November, 1888. The Connotton Valley RR. was sold in foreclosure May 9, 1885, and this company organized. Capital stock is \$3,099,599 common and \$7,893,758 preferred; par, \$100. There are also \$404,200 of 5 and 6 per cent coupon notes due in 1891 and 1894; \$118,865 5-year car trusts and \$503,669 5 1/2 per cent mortgage and other notes due in 6 months to 3 years. The Waynes, & Canton is leased for 40 years from June 1, 1888, and its bonds guaranteed, principal and interest. Gross earnings for year ending June 30, 1890, \$499,504; net, \$162,697; surplus over charges, \$5,047. In 1888-89 gross, \$390,216; net, \$122,438; surplus over charges, \$10,155.

From July 1, 1890, to Sept. 30, 1890 (3 months), gross earnings were \$166,084, against \$122,818 in 1888-89; net, \$64,155, against \$41,088.—(V. 47, p. 81, 498, 533, 664; V. 48, p. 127, 122, 799; V. 51, p. 644.)

**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 miles, compose old C. C. & L.); Cincinnati to Lafayette (part of old Cincinnati Indianapolis St. Louis & Chicago), 175 miles, and branch, 3 miles; Indianapolis to Terre Haute (old Indianapolis & St. Louis, 72 miles); East St. Louis to Terre Haute, Ind., and branch (formerly belonging to St. Louis Alton & Terre Haute) 193 miles; Harrison, Ind., to Hagerstown, Ind., 65 miles; total owned, 899 miles.

Leases—Cincinnati Lafayette & Chicago (the entire stock owned) Templeton, Ind., to Kankakee, Ill., 75 miles; Fairland Franklin & Martinsville Railroad (entire stock owned—no debt), Fairland, Ind., to Martinsville, 38 miles; Vernon Greensburg & Rushville Railroad (all bonds and 70 per cent stock owned), North Vernon, Ind., to Rushville, 45 miles; Columbus Hope & Greensburg Railroad (all bonds and 61 per cent stock owned), Columbus to Greensburg, Ind., 24 miles; other lines, entire stock owned—no debt, 12 miles; Cincinnati & Springfield (leased for 99 years—55 per cent stock owned), Dayton, O., to Cincinnati, 56 miles; Cairo Vincennes & Chicago, entire stock owned; Cairo to Tilton and branch, 267 miles; Peoria & Eastern, Pekin, Ill., to Indianapolis, Ind., 202 miles; and Springfield Division, Indianapolis to Springfield, 142 miles; Cincinnati Sandusky & Cleveland, Sandusky, O., to Dayton, O., 154 miles, and branch, 16 miles; Columbus Springfield & Cincinnati, Columbus, O., to Springfield, 44 miles; trackage, Illinois Central into Chicago, 56 miles; other trackage, 12 miles; total operated, including trackage, 2,052 miles.

Also operates, keeping earnings separately, Kankakee & Seneca Railroad (one-half stock and bonds owned), Kankakee to Seneca, Ill., 42 miles. Also owns jointly Dayton & Union Railroad (operated separately), 47 miles.

**ORGANIZATION, ETC.**—The Cleveland Cincinnati Chicago & St. Louis Railway Company is a consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889. It is one of the so-called

Vanderbilt roads. The St. Louis Alton & Terre Haute main line and branch was purchased in 1890 for \$10,000,000 of 4 per cent bonds.

The Cairo Vincennes & Chicago is operated under contract dated October 30, 1889, and the Peoria & Eastern (part of old Ohio Indiana & Western) is operated under a fifty-year lease. The Springfield Division of the Ohio Indiana & Western 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.

In July, 1890, it was voted to guarantee the interest on \$3,000,000 4 per cent bonds of the Cincinnati Wabash & Michigan, and to purchase part of the company's stock. (See V. 51, p. 51.)

In October, 1890, it was voted to lease the Columbus Springfield & Cincinnati, and to issue \$500,000 stock with which to acquire its \$1,000,000 stock; also to issue \$1,250,000 of 4 per cent 50-year first mortgage bonds secured on that road to take up the outstanding 7s and the scrip; also to lease the Cincinnati Sandusky & Cleveland, and to issue \$3,212,680 stock to take up the Sandusky's \$4,015,750 of common stock. See V. 51, p. 457, 608.

**STOCK AND BONDS.**—The consent of a majority interest of the preferred stockholders is required before any new bonds can be issued or any lease executed. According to statute company has privilege of retiring preferred stock at par after June 27, 1892.

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

Price of common stock—In 1889 58 1/2 to 78 1/2; in 1890 to Nov. 21, inclusive, 55 1/2 to 80 1/4.

Price of preferred stock—In 1889, 96 to 103 1/2; in 1890 to Sept. 19, inclusive, 86 1/2 to 101.

The Cincinnati Indianapolis St. Louis & Chicago 4 per cent mortgage 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 the Cleveland Columbus Cincinnati & Indianapolis 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 cent are owned by the Pennsylvania RR. Co.

The bonds of 1889 on the Cairo Vincennes & Chicago are bonds of the Cleveland Cincinnati Chicago & St. Louis Co., but are secured by a mortgage made by the Cairo Vincennes & Chicago Company.

Of the \$10,000,000 bonds of 1890 issued to the St. Louis Alton & Terre Haute in payment for its main line, that company will reserve an amount equal to all existing liens on the road, and \$250,000 bonds will be placed in a sinking fund for the issue, bonds to be purchased at or under 105 with the income therefrom—no bonds drawn.

**OPERATIONS AND EARNINGS.**—From July 1, 1890, to Sept. 30, 1890 (3 months), gross earnings were \$3,352,047, against \$3,231,191 in 1889; net, \$1,155,712, against \$1,177,756; surplus over charges, \$421,642, against \$446,441.

Fiscal year ends June 30. Report for 1889-90 was in V. 51, p. 535.

#### EARNINGS AND EXPENSES 1889-90.

(Not including Peoria & Eastern, Columbus Springfield & Cincinnati, Cincinnati Sandusky & Cleveland or White Water.)

Earnings—	\$	Expenses—	\$
Passenger.....	3,235,471	Maintenance of way, &c. 1,394,573	
Freight.....	7,998,228	Maint. of equip. & eng's. 1,454,469	
Mail, express, &c.....	847,603	Transportation & general. 5,476,575	
Total.....	12,081,302	Total.....	8,325,626
Net earnings.....			3,755,676

#### INCOME ACCOUNT 1889-90.

Receipts—	\$	Disbursements—	\$
Net earnings.....	3,755,676	Interest.....	1,624,631
Rentals, interest, &c....	303,476	Rentals.....	936,585
Total net.....	4,059,152	Dividends.....	1,320,000
		Miscellaneous.....	14,940
		Total.....	3,896,176

Balance, surplus..... 162,976

—(V. 50, p. 37, 174, 314, 352, 390, 451, 482, 622, 770, 904; V. 51, p. 51, 171, 172, 206, 303, 383, 416, 457, 535, 608.)

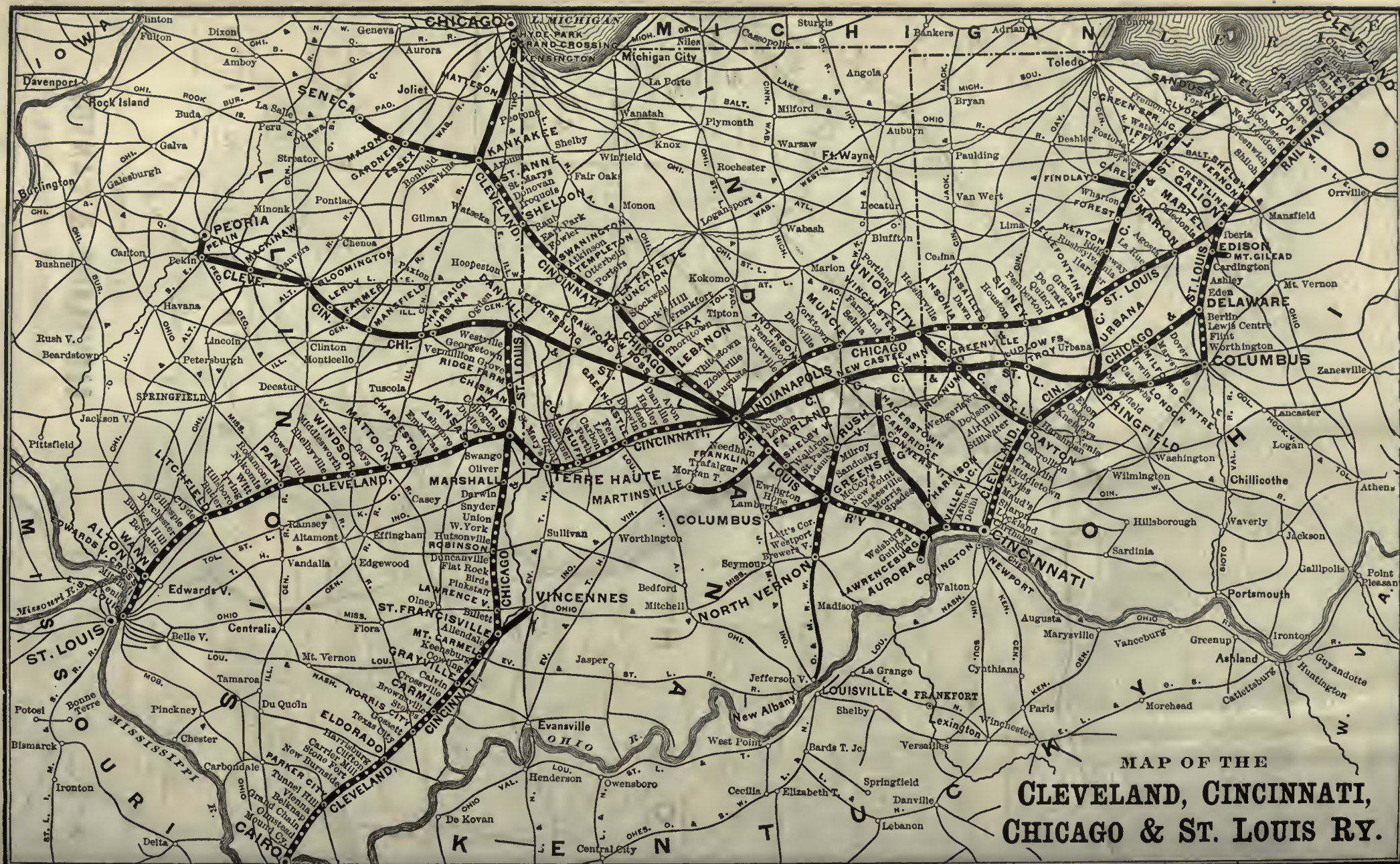
**Cleveland Columbus Cincinnati & Indianapolis.**—See Cleveland Cincinnati Chicago & St. Louis.

**Cleveland Lorain & Wheeling.**—Owns from Lorain, O., to West Wheeling, O., 158 miles, and branch to Bellaire, O., 6 miles. The Cleveland Tuscarawas Valley & Wheeling was sold in February, 1883, and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000, and preferred \$4,600,000, par \$100. Lake Shore & Michigan Southern owns \$169,100 common and \$774,400 preferred. There are also \$150,000 Cleveland Lorain & Wheeling first mortgage 6 per cent bonds (interest J. & J.), due July, 1895, and \$102,000 car trusts, due in 1890 and 1891. In 1888 gross earnings were \$1,169,600; net, \$350,250; surplus over interest, \$295,250. In 1889 gross earnings were \$1,124,346; net, \$321,017; surplus over interest, \$263,017. Dividends 3 per cent on preferred stock in 1887; 2 per cent in 1889. (V. 48, p. 633, 687; V. 50, p. 734.)











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





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.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>Columbus Springfield &amp; Cincinnati</b> —Stock.....	44	1871	\$50	\$1,000,000	1½	.....	Boston, 3 Merch's Row.	Mch. 10, 1890
1st mortgage.....	44	1871	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1901
<b>Columbus &amp; Xenia</b> —Stock, 8½ per cent rental.....	55	.....	50	1,786,200	2	Q.—M.	Columbus, O., Treasurer	Dec. 10, 1890
<b>Concord &amp; Claremont (N. H.)</b> —1st mortgage.....	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office.	Jan. 1, 1894
<b>Concord &amp; Montreal</b> —Stock, Class I. (B. C. & M. pf.).....	.....	.....	100	800,000	3	M. & N.	Concord, Co.'s office.	Nov. 1, 1890
Stock, Classes II. and III. (B. C. & M. new and old).....	.....	.....	100	1,000,000	.....	.....	.....	.....
Stock, Class IV. (Concord).....	.....	.....	100	3,000,000	3	M. & N.	Concord, Co.'s office.	Nov. 1, 1890
Bost. Con. & Mon. cons. mort. (\$582,400 are 6s.).....	166	1873	200 &c.	1,947,400	6 & 7	A. & O.	Boston, Office.	Apr. 1, 1893
Improvement mortgage.....	166	1881	1,000	500,000	6	J. & J.	do do	Jan. 1, 1911
Consolidated mortgage for \$5,500,000.....	.....	1890	1,000	1,470,000	4	J. & D.	do do	June 1, 1920
<b>Conn. &amp; Passum</b> —Pref. stock, 5-6 p. o. ren' 1,999 yrs. c*.....	.....	.....	100	2,500,000	2½	F. & A.	Boston, S. Dep. & Tr. Co.	Aug. 1, 1890
1st mortgage (White Riv. Junc. to Canada line) c*.....	110	1873	100 &c.	1,500,000	7	A. & O.	do do	Apr. 1, 1893
Massachusetts st. k. guar. same div. as Conn. & Pass. c*.....	37	.....	100	400,000	2½	F. & A.	do do	Aug. 1, 1890
Newport & Richford 1st mort. guar. by C. & P. c*.....	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<b>Connecticut River</b> —Stock (\$2,670,000 authorized).....	80	.....	100	2,580,000	2	Q.—J.	Springfield, Mass.	Oct. 1, 1890
<b>Connecticut (Phila.)</b> —1st mortgage, endorsed.....	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. R.R. Office.	1900-1-2-3-4
<b>Corning Conansque &amp; Antrim</b> —Debentures.....	85	1883	1,000	1,250,000	6	M. & N.	Phila., Fidelity Trust.	May 1, 1898
<b>Coshococ &amp; Southern</b> —1st mortgage.....	30	1887	.....	600,000	5	J. & J.	Boston, Intern'l Tr. Co.	1917
<b>Covington &amp; Macon</b> —1st M. gold (\$12,000 per mile) c.....	107	1885	1,000	1,284,000	6 g.	M. & S.	Last coup. paid Mch., '90	Sept. 1, 1915
Incomes, \$6,000 per mile.....	.....	1890	.....	(i)	6	.....	.....	1915
<b>Cumberland &amp; Pennsylvania</b> —1st mortgage.....	38	1866	1,000	303,500	6	M. & S.	N.Y., Consol. Coal Office.	Mch. 1, 1891
2d M., s. f. \$20,000 yearly (guar.) ext'ded. in 1883.....	38	1868	1,000	300,000	6	M. & N.	do do	May 1, 1891
<b>Cumberland Valley</b> —Stock (\$454,900 is preferred).....	.....	.....	50	1,777,850	2	Q.—J.	Phila., T.A. Biddle & Co.	Oct. 1, 1890
1st and 2d mortg., (2d \$109,500 due April, 1908).....	52	.....	500 &c.	270,500	8	A. & O.	do do	Apr. 1, 1904-8
<b>Danbury &amp; Nor.</b> —Stock, 5 p. c. gu. 99 yrs. Hous. R.R. c*.....	37	1872	100 &c.	200,000	2½	F. & A.	Bridgeport, Hous. R.R.	Aug. 15, 1890
2d mortgage, now 1st.....	33	1880	1,000	300,000	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	Apr. 1, 1925
<b>Dayton Ft. Wayne &amp; Chicago</b> —Receivers cert. 1st M. c.....	242	1888	.....	445,919	6	A. & O.	.....	Overdue.

**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 Pennsylvania & Ohio Railroad till 1882; the rental is \$502,180 per year. The bonds of 1883 (trustee of mortgage Central Trust Company) 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 11½ per cent per annum are paid quarterly.

**Cleveland & Marietta.**—Operated from Marietta, O., to Canal Dover, and branch, 97 miles, and 8 miles, Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1886, and reorganized. Stock, \$2,000,000—par \$100; car trusts, June 30, 1890, \$125,396. From January 1 to August 31, 1890 (8 months), gross earnings were \$205,736, against \$171,974 in 1889; net, \$45,377, against \$38,326. In 1889, gross earnings were \$265,650, against \$291,875 in 1888; net, \$56,220, against \$51,020. A. T. Wilkoff, President, Cambridge, O.

**Cleveland & Pittsburg.**—(See Map Pennsylvania Railroad.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to new Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 miles; leases, Rochester to Pittsburg (Pittsburg Fort Wayne & Chicago), 26 miles; total operated, 224 miles. The property was leased for 999 years from December 1, 1871, to Pennsylvania Railroad Company, and lease transferred to Pennsylvania Company May 1, 1872. Rental, 7 per cent on existing capital (10 per cent on the old) and \$10,000 per year for company expenses, the lessees assuming all liabilities.

For the year 1889 the gross receipts were \$3,163,269, and the deficit to lessee was \$229,740, against a deficit of \$122,167 in 1888. (V. 48, p. 99; V. 50, p. 729.)

**Colorado Midland.**—Owns from Colorado Springs to New Castle, Col., 234 miles; Aspen branch, 18 miles; Jerome Park branch, 15 miles; leases 6 miles; New Castle to Rifle Creek, 14 miles; total, 287 miles. In 1890 leased jointly with Denver & Rio Grande the Rio Grande Junction Railroad, 61 miles (which see), over which in November, 1890, was opened a through standard gauge line between Colorado Springs and Agam. See V. 51, p. 680. In August, 1890, leased the Bunk Tunnel Railway and guaranteed the principal and interest of its bonds. These bonds are redeemable before maturity at 105. See V. 51, p. 142, 248. In October, 1890, the Atchison Topeka & Santa Fe purchased the entire capital stock of the Colorado Midland. See V. 51, p. 608.

Stock, \$8,000,000; par, \$100. Abstract of first 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. Abstract of consolidated mortgage of 1889 was in V. 51, p. 572. Both issues of equipment bonds are redeemable by sinking funds at 105, and are to be paid at maturity at same rate.

From July 1 to September 30 (3 months) in 1890 gross earnings were \$484,625, against \$420,983 in 1889; net, \$167,288, against \$150,439. Report for year ending June 30, 1890, in CHRONICLE, V. 50, p. 382. In 1888-89 gross earnings, \$1,536,103; net, \$445,428; 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; V. 51, p. 257, 493, 572, 608, 680.)

**Columbia & Greenville (S. C.)**—(See Map of Richmond & West Point Terminal.)—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens Railroad, 31 miles, and leases Blue Ridge Railroad, 32 miles, and Spartanburg Union & Columbia Railroad, 69 miles. Total operated, 296 miles. The Greenville & Columbia road was sold in foreclosure April 15, 1880, and reorganization was made under this name. Preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares, \$100. Due other companies June 30, 1889, \$414,848. All the common stock is pledged by the Richmond & West Point Terminal Company, under its collateral trust of 1887, and in May, 1886, the road was leased to the Richmond & Danville Railroad Company.

From July 1, 1889, to May 31, 1890 (11 months), gross earnings were \$797,343, against \$655,525 in 1888-89; net, \$268,241, against \$235,386. In year ending September 30, 1888, gross earnings, \$620,073; net, \$193,165; interest and rentals, \$247,025; deficit, \$53,860, against \$139,912 in 1886-87. (V. 46, p. 699.)

**Columbia Newberry & Laurens.**—Owns from Columbia, S. C., to Newberry, S. C., 43 miles. An extension, 20 miles, to a connection with the Georgia Carolina & Northern, near Clinton, S. C., is under construction. Stock authorized, \$2,000,000—outstanding, \$500,000.

**Columbus & Cincinnati Midland.**—Owns Columbus, O., to Midland City, O., 71 miles. Opened in November, 1884. Stock, common, \$2,000,000; preferred (non-voting), \$1,000,000. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio guarantees principal and interest of the bonds and owns 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 January 1, 1893. Gross earnings in 1889, \$357,987; net, \$115,020; deficit under fixed charges, \$19,980. (V. 49, p. 579, 616, 653, 690; V. 51, p. 718.)

**Columbus Shawnee & Hocking.**—(See Map.)—Line of road Columbus, O., easterly to Zanesville and southerly to Gionster, Shawnee and Shawnee Junction, with branches; total, 157 miles, of which 110 miles are owned and 47 miles leased. This company was formed in November, 1889, by a consolidation of the Columbus & Eastern (foreclosed in 1888) and the Shawnee & Muskingum River Railroad. The mortgage (trustee, Metropolitan Trust Company) is for \$5,000,000, of which \$1,500,000 is reserved for extensions and may be issued at \$30,000 per mile of road completed and equipped. Stock authorized, \$6,000,000 (half preferred); outstanding, \$4,000,000. D. S. Gray, President, Columbus, O. Hatch & Foote, 7 Pine Street, N. Y., fiscal agents.—Vol. 50, p. 313, 206; V. 51, p. 493.

**Columbus Hocking Valley & Toledo.**—(See Map.)—Owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (northwest Ohio) Walbridge to Toledo, 6 miles; branches—Logan to Athens, 26 miles; Logan to New Straitsville, 13 miles; Monday Creek Junction to Nelsonville, 17 miles; others, 13 miles; total, 325 miles.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo and Ohio & West Virginia. An arrangement was made in 1885 with Toledo & Ohio Central by which this company guaranteed the interest on the Toledo & Ohio Central 1st mortgage bonds.

In August, 1889, a default was threatened by President Shaw on coupons due September 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.

Suits in progress to recover the proceeds of sale of \$6,200,000 consolidated 5s, claimed to have been wrongfully diverted from the treasury.

Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hocking Coal & Railroad" joined in making these bonds. The Central Trust Company 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 & Railroad Company," whose stock is owned by the Columbus Hocking Valley & Toledo.

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 1881: In 1883, 2½ per cent; in 1885, 13½ in stock; none since. Stock, \$11,696,300; par \$100.

Price of stock—In 1885, 18½; in 1886, 26¾@45½; in 1887, 15@39¾; in 1888, 17@36¾; in 1889, 11@28¾; in 1890, to November 21, inclusive, 13½@32¾.

From January 1 to Sept. 30, 1890 (9 months), gross earnings were \$2,160,545, against \$1,813,351; net, \$960,786, against \$754,365.

Annual report for 1889 in V. 50, p. 799; income for four years was as follows:

	INCOME ACCOUNT.			
	1886.	1887.	1888.	1889.
<b>Receipts—</b>				
Gross earnings.....	2,361,403	2,595,583	2,875,515	2,496,319
Net earnings.....	966,169	993,684	1,221,853	1,007,692
Miscellaneous.....	11,841	44,485	28,579	28,335
<b>Total receipts.....</b>	<b>978,010</b>	<b>1,038,169</b>	<b>1,250,432</b>	<b>1,036,027</b>
<b>Disbursements—</b>				
Int. on bonds & car trust..	946,925	979,557	984,020	997,820
Interest on floating debt..	42,832	18,629	23,758	12,950
Int. to Pa. R.R. on lease..	22,531	24,048	24,086	24,658
Miscellaneous.....	18,750	.....	3,118	.....
<b>Total disbursements....</b>	<b>1,031,038</b>	<b>1,022,234</b>	<b>1,034,932</b>	<b>1,035,428</b>
<b>Balance.....</b>	<b>def. 53,078</b>	<b>sur. 15,935</b>	<b>sur. 215,451</b>	<b>sur. 599</b>

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

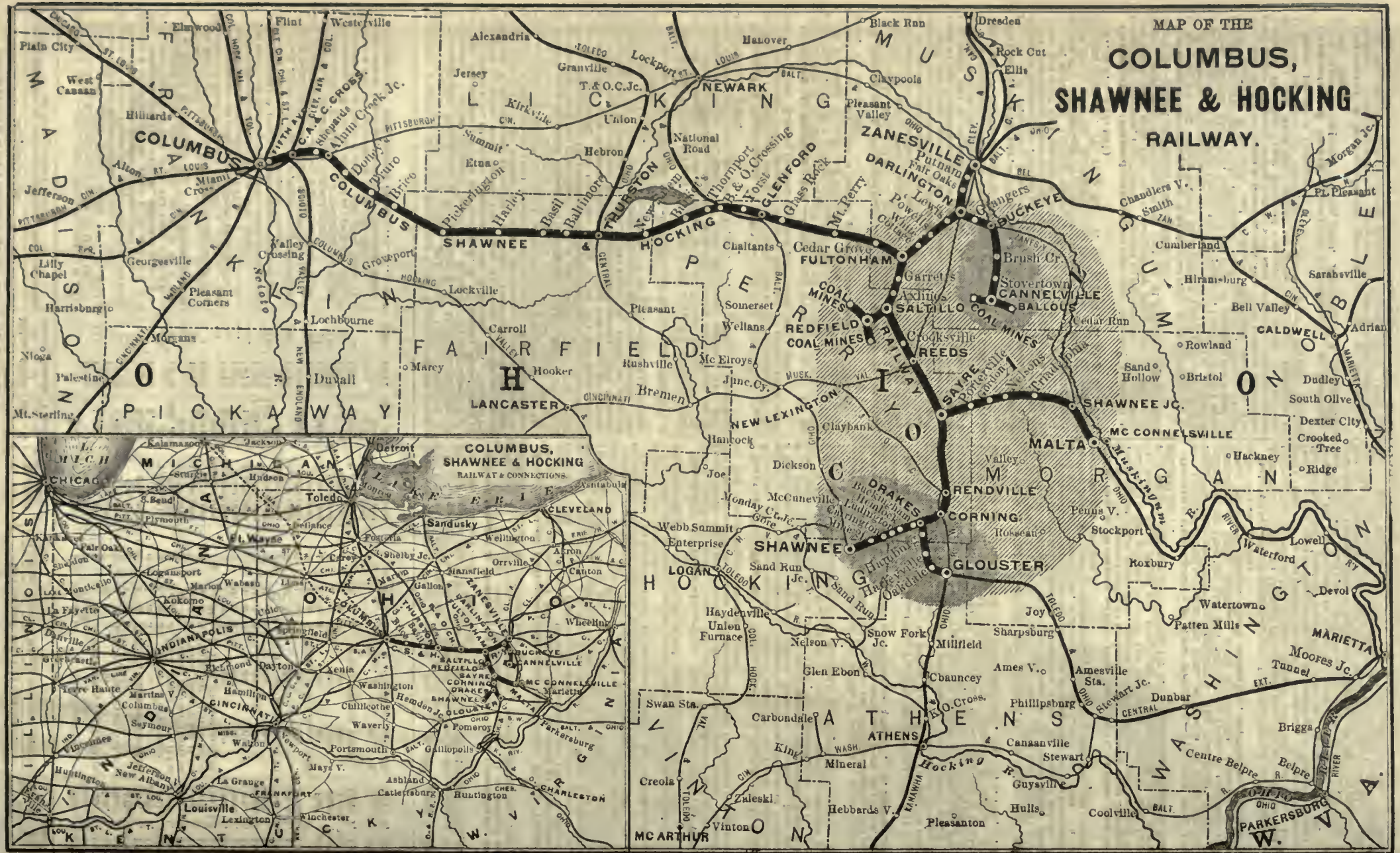
**Columbus Southern.**—Completed in 1890 from Columbus, Ga., on Central of Georgia Railroad, to Albany, Ga., on Savannah Florida & Western, 88 miles. President, W. B. Lowe.

**Columbus Springfield & Cincinnati.**—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Formerly leased to Cincinnati Sandusky & Cleveland, but in October, 1890, was acquired by the Cleveland Cincinnati Chicago & St. Louis, which gives \$500,000 of its common stock for the \$1,000,000 of this company's stock, and will issue \$1,250,000 of 4 per cent 50-year bonds secured on this road to retire the existing 7 per cents and the \$90,000 scrip. Dividend of 5 per cent was paid August 6, 1889 (out of judgment against Indiana Bloomington & Western); in 1889, 3½; in 1890, March 10, 1½ per cent. (V. 47, p. 108; V. 50, p. 589, 632; V. 51, p. 457.)

**Columbus & Xenia.**—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. 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 September 10 and 2 per cent June 10 and December 10. (V. 49, p. 300.)

**Concord & Montreal.**—Owns from Nashua, N. H., via Concord, to Woodsville (near Wells River Junction), 128 miles; Woodsville to







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.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Dayton &amp; Mich.</i> —Com. stock (3½ p.c. guar. C.H. & D.)	....	1871	\$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. princ'l & int. by C. H. & D.	142	1881	1,000	2,675,000	5	J. & J.	N. Y. Merc. Tr.; and Cin.	Jan. 1, 1911
Toledo Depot, 2d mortgage	....	1864	....	53,000	7	M. & S.	do do	Mch. 1, 1894
<i>Dayton &amp; Union</i> —1st mort., sink. fund (not drawn)	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1906
Income mortgage bonds, sinking fund	32	1879	1,000	90,000	6	J. & D.	do	After 1910
<i>Dayton &amp; Western</i> —1st M., guar. L. M. and C. & X. O.	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
<i>Dec. Chesap. &amp; New Or.</i> —1st M., \$20,000 p. m., g. o.	....	1889	1,000	(0)	6 g.	J. & J.	do	July 1, 1921
<i>Delaware</i> —Stock—6 p. o. guar. till 1898, P. W. & B.	100	....	25	1,555,214	3	J. & J.	Dover, Co.'s Office.	July, 1890
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	500 &c.	640,500	6	J. & J.	Phil., Fid. I. T. & S. D. Co.	July 1, 1895
<i>Del. &amp; Bound Br.</i> —Stock—8 p. c. gu. Phila. & Read.	31	....	100	1,777,000	2	Q.—F.	Phila., 240 So. Third St.	Dec. 17, 1890
1st mortgage	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
1st mort. on Trenton Br., 2d mort. on main line.	4	1879	1,000	277,000	6	M. & N.	Phila., Of., 240 So. 3d St.	Nov. 1, 1899
<i>Delaware &amp; Hudson Canal</i> —Stock	....	....	100	30,000,000	1½	Q.—Mch.	N. Y. Of., 21 Cortlandt St.	Dec. 16, 1890
1st mortgage on property in New York State	....	1871	1,000	5,000,000	7	J. & J.	do	Jan. 1, 1891
1st mortgage, extended in 1877	....	1867	1,000	549,000	7	M. & N.	do	Nov. 1, 1891
Debentures secured by Penn. Div. Bonds	....	1874	1,000	4,829,000	7	A. & O.	do	Oct. 1, 1894
1st mort. on Pennsylvania Div. (\$10,000,000) at Shenectady & Duan. 1st mortgage, interest guar.	14	1877	1,000 &c.	5,000,000	7	M. & S.	do	Sept. 1, 1917
<i>Delaware Lackawanna &amp; Western</i> —Stock	....	....	50	500,000	6	M. & S.	do	Sept. 1, 1924
Consol. mort. on roads & equip'm't (\$10,000,000)	288	1877	....	26,200,000	1½	Q.—J.	N. Y., 26 Exchange Pl.	Oct. 20, 1890
Plain bonds (not mortgage) convertible	....	1872	1,000	3,074,000	7	M. & S.	do	Sept. 1, 1907
<i>Del. Maryland &amp; Va.</i> —June & B.—1st M. to State	44	1866	....	600,000	7	J. & D.	do	June 1, 1892
Junction & Breakwater 2d mortgage	44	1879	1,000	400,000	4	J. & J.	Phila., 233 So. Fourth St.	(0)
Breakwater & Frankford 1st mortgage to State	19	1873	....	250,000	4	F. & A.	do	Fob., 1899
Worcester R.R. 1st M. (s.f. not in operat'n) gold c.	35	1876	500 &c.	200,000	4	J. & O.	do	Jan., 1898
<i>Delaware &amp; New Eng.</i> —Col. Tr., red. after June '91.	....	1889	1,000	400,000	4 g.	A. & O.	do	April, 1896
<i>Denver &amp; Rio Grande</i> —Stock (\$45,500,000)	....	....	100	2,000,000	6 g.	J. & D.	Philadelphia, Office.	June 1, 1899
Pref. stock, 5 per cent non-cum. (\$28,000,000)	....	....	100	38,000,000	1½	....	Office, 47 Wm. St., N. Y.	Aug. 12, 1890
1st mortgage, gold, sinking fund	295	1871	500 &c.	23,650,000	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
				6,382,500				

Groveton Junction, 53 miles; Wingroad to Mt. Washington, 20 miles; Hookset branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth RR., Manchester to Portsmouth, N. H., 41 miles, and branch to Suncok, 7 miles; Suncok Valley RR., 24 miles; Pemigewasset Valley RR., Plymouth to North Woodstock, N. H., 20 miles; Manchester & North Weare RR., 19 miles; Nashua & Concord & Boston RR., Nashua to Concord, 25 miles; total leased, 136 miles. Operates lines to Belmont, Jefferson, Kilkenny and Alton Bay, 48 miles. Total operated, 388 miles.

The Concord and the Boston Concord & Montreal railroads were consolidated in September, 1889, forming this company. The Boston Concord & Montreal preferred (Class I) is entitled to 6 per cent yearly; the Boston Concord & Montreal new stock (Class II), of which there is \$540,400, and old stock (Class III), amounting to \$459,600 are entitled to not exceeding 6 per cent yearly out of any saving which may result from the refunding of the present funded and floating debt of the Boston Concord & Montreal. The Concord stock (Class IV) will receive such dividends as may be declared after providing for the other dividends. The consolidated mortgage was authorized in February, 1890, to fund the floating debt (amounting to \$1,027,700 June 30, 1890), 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.

Dividends since consolidation—In 1890, on class I. and class IV., 6 per cent.

Report for 1889-90 was in V. 51, p. 568. From April 1, 1889, to June 30, 1890 (15 months), gross earnings were \$2,775,602; net, \$937,272; paid interest, \$107,638; rentals, \$66,527; taxes on capital stock, \$89,009; renewals, &c., \$262,117; total, \$325,300; balance, \$411,982, from which paid dividends, &c., \$411,917. (V. 49, p. 341; V. 50, p. 313, 422; V. 51, p. 568.)

**Concord & Claremont (N. H.).**—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro Railroad, 18 miles; total operated, 89 miles. Leased to Boston & Maine. Stock, \$412,100.

**Concord & Portsmouth.**—Owns from Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch to Suncok, 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; leases, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. Under the lease of Massawippi Railroad 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 January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent per annum for ten years and 6 per cent thereafter. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine.

Dividends since 1880—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 Railroad in February, 1890. From July 1 to September 30, 1889 (3 months), gross earnings were \$318,364, against \$306,666 in 1889; net \$127,440, against \$124,812; surplus over charges \$111,481, against \$107,486. In year ending June 30, 1890, gross earnings were \$1,089,372; net income over rentals, interest, &c., \$206,400, against \$218,409 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, 681)

**Connecting (Philadelphia).**—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,278,300 capital stock (par \$50)—owned by Pennsylvania Railroad.

**Corning Covanesque & Antrim.**—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Harrison Valley, Pa., 32 miles; total, 85 miles. Consolidation of several roads in 1873-74. Leased to and operated by the Fall Brook Coal Company, 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—common, \$1,500,000, and preferred, \$500,000, par \$50. The coal line of Philadelphia & Reading and New York Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Creek Railroad Company. Earnings in 1887-88, \$670,812; net, \$135,450; deficit to lessee, \$12,551. Earnings in 1888-89, \$667,808; net, \$153,704; surplus to lessee, \$3,709. George J. Magee, President, 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 September 1, 1890, and foreclosure suit in progress. Bonds are being deposited with Balti-

more Safe Deposit & Trust Company. See V. 51, p. 680. John C. Key, Vice-President, appointed receiver. (V. 51, p. 383.)

From January 1 to July 31, 1890 (7 months), gross earnings were \$76,910 against \$52,923 in 1889; net, \$17,749, against deficit of \$2,311—(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 Company, 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 Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 18 miles, but accounts are kept separate; total controlled and operated, 165 miles. Of the stock, \$975,800 common and \$237,200 preferred is owned by Pennsylvania Railroad Company. 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, \$214,281, against \$178,209 in 1888.

**Danbury & Norwalk.**—Owns from Danbury, 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 October, 1886, the lessee to pay interest and 5 per cent per annum on stock.

**Dayton Fort Wayne & Chicago.**—Owns Dayton, O., to Bakers Junction, 95 miles; trackage: Bakers Junction to Byers Junction, 7 miles; owns, Byers Junction to Deans, O., 48 miles; branch to Wellston, 3 miles; Dayton, O., to Delphos (3 feet), 96 miles; trackage: Iron Railway, Deane to Ironton, 13 miles; total owned, 242 miles; total operated, 262 miles. Formed in June, 1887, by consolidation of the Dayton & Ironton and the Dayton & Chicago. It belonged to the Ives schemes. In March, 1888, R. D. Marshall was appointed receiver. Car trunks, \$74,449.

From January 1 to September 30, 1890, (9 months), gross earnings were \$368,830, against \$365,733 in 1889; net, \$79,954, against \$61,000. In year ending June 30, 1890, gross earnings were \$511,119; net, \$81,372; interest on receiver's certificates, \$26,957. E. Zimmerman, President, Cincinnati.

**Dayton & Michigan.**—Owns Dayton, O., to Toledo, O., 141 miles, and leases Deshler to Findlay, 11 miles. Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$2,336,750 common. Profit to lessee in 1885-6, \$215,219; in 1886-7, \$276,562; in 1887-8, \$363,983; in 1888-9, \$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, 1890, \$758,405. (V. 47, p. 708; V. 48, p. 127.)

**Dayton & Union.**—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock \$86,300; par, \$50. In year ending June 30, 1890, gross earnings, \$156,119; net, \$52,559; surplus over charges, \$16,954.

**Dayton & Western.**—Owns from Dayton, O., to State line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from January 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the Pittsburg Cincinnati & St. Louis. The lessees, Little Miami and Pittsburg Cincinnati & St. Louis, are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

**Decatur Chesapeake & New Orleans.**—Projected from Decatur, Ala., to Gallatin or Nashville, Tenn., of which 34 miles from Alabama State line northward are completed. The remainder of the 125 miles between Decatur, Ala., and Shelbyville, Tenn., is expected to be completed in 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.**—Owns from Delaware Junction (Philadelphia Wilmington & Baltimore), Del., to Delmar (Maryland line), 84 miles; branches, 16 miles; total operated, 100 miles. Opened 1855-60, and leased for 21 years from 1876 to the Philadelphia Wilmington & Baltimore Company; 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 Philadelphia Wilmington & Baltimore. In year ending October 31, 1889, gross earnings were \$834,484; net, \$168,641; adding amount from Philadelphia Wilmington & Baltimore to make up 30 per cent of gross earnings, per contract, \$250,345; interest and dividends, \$137,228; surplus, \$113,117.



# 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 on 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.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
<b>Denver &amp; Rio Grande—(Concluded.)—</b>									
Consol. mortgage, gold, (for \$42,000,000) . . . c&r	1,551	1886	\$500 &c.	\$27,029,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1936	
Improvement mortgage (\$5,000 per mile) g. c&r	1,551	1888	500	7,500,000	5 g.	J. & J.	do do	June 1, 1928	
<b>Des Moines &amp; Ft. Dodge—1st mortgage, interest guar.</b>	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1906	
1st mortgage, income, interest guaranteed . . . .	88	1874	1,000	1,200,000	2½	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	
<b>Detroit Bay City &amp; Alp.—1st mortgage, gold . . . c*</b>	233	1883	1,000	2,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913	
<b>Detroit Grand Haven &amp; Mil.—1st equip. mort. gu. c*</b>	189	1878	1,000	2,000,000	6	A. & O.	NYAg. Cau Bk. Com. & Lo.	Nov. 14, 1918	
Consol. mortgage, guar. by Gr. Trunk of Can. c*	189	1878	200 &c.	3,200,000	6	A. & O.	do do	Nov. 15, 1918	
<b>Detroit Hillsdale &amp; S. W.—Stk. 4 p. o. rent. L. S. &amp; M. S.</b>	65		100	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, 1890	
<b>Detroit Lansing &amp; Northern—Stock, common . . . .</b>			100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887	
Preferred stock . . . . .			100	2,510,000	3½	F. & A.	Boston, Of. 50 State St.	Feb. 15, 1888	
Consol. mortgage (1st mortgage on 163 miles) . c*	222	1877	500 &c.	2,672,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907	
Ionia & Lansing 1st M. extended in 1889, guar. c*	55	1889	1,000	770,000	5	J. & J.	do do	July 1, 1899	
Saginaw & Western 1st mort., endorsed, gold . c*	43	1883	1,000	566,000	6 g.	J. & J.	do do	July 1, 1913	
Gr. R. L. & D. 1st M., (1st \$20,000 p. m. endorsed) c*	53	1887	1,000	1,108,000	5	N. & S.	do do	Sept. 1, 1927	
<b>Dubuque &amp; Sioux City—Stock . . . . .</b>	524		100	8,000,000	1½	J. & J.	N. Y., Office, 216 B'way.	Dec. 31, 1883	
1st mortgage 2d division . . . . .	43	1864	500 &c.	586,000	7	J. & J.	do do	July, 1894	
Gen. mort. for \$3,000,000, held by Ill. Cent. g. c&r	143	1888		1,295,000	5 g.	J. & J.	do do	June 1, 1938	
Iowa Falls & Sioux City 1st M., la. F. to S. City .	184	1869	500 &c.	2,339,500	7	A. & O.	do do	Oct. 1, 1917	
Cher. & Dak. and Cedar Rap. & Chic. 1st mort. .	197	1888		3,930,000	5	J. & J.	do do	Dec. 1, 1935	
<b>Duluth &amp; Iron Range—1st mortgage . . . . . c&amp;r</b>	116	1887	1,000 &c.	4,531,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937	
<b>Dul. Red Wing &amp; So.—1st M. g. \$20,000 per mile. c&amp;r</b>		1888	1,000	(1)	5 g.	J. & J.	New York City.	Jan. 1, 1928	
<b>Duluth South Shore &amp; Atlantic—</b>									
Marquette & Onton. 1st mortgage, not dr'n . . . .	50	1872	100 &c.	1,380,500	8	J. & J.	N. Y., Chaso Nat. Bank.	June 1, 1892	
Marq. H. & On. Mort., 1st on 40 miles, red. at 100	90	1878	1,000	576,000	6	M. & S.	do do	Mich. 1, 1908	
Mortgage. 1st on 45 miles, red. at 105 . . . . c&r	78	1883	1,000	1,500,000	6	J. & J.	do do	June 1, 1923	
Gen. M., 1st M. on Mar. & West. 21, m. . . . . c*	156	1885	1,000	1,400,000	6	A. & O.	do do	Apr. 1, 1925	
Duluth South Shore & Atian. 1st mort., gold. c&r	366	1887	1,000	4,000,000	5 g.	J. & J.	do do	Jan. 1, 1937	
1st consol. mortgage, gold, \$20,000 per m. c&r		1888	1,000	3,800,000	5 g.	J. & J.	New York City.	June 1, 1938	
New 1st consol. mort., interest guaranteed. c&r	545	1890	100 &c.	(1)	4 g.	F. & A.	New York or London.	Aug. 1, 1990	
<b>Dunkirk Allegh. Val. &amp; Pittsburg—1st mort., gold. c*</b>	90	1870	1,000	2,000,000	7 g.	J. & J.	N. Y., N. Y. Cent. & Hud.	June 1, 1900	
2d and 3d mortgages (\$200,000 only are 3d M.) c*	90	1872	1,000	900,000	7	A. & O.	do do	Oct. 1, 1900	

**Delaware & Bound Brook.**—Owns from Bound Brook (Central of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1889, \$851,092; net over expenses and taxes, \$382,013.

**Delaware & Hudson.**—(See Map.)—Owns canal from Rondout, N. Y., to Honesdale, Pa., 108 miles; completed in 1828. Also owns the following railroads, viz.: Lackawanna & Susquehanna—Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley Railroad—Carbondale to Scranton, Pa., 17 miles; Gravity Railroad (4 feet 3 inch gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanicville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley Sharon & Albany—Cohleskill to Cherry Valley, N. Y., 21 miles; Schenectady & Duaneburg—Schenectady to Duaneburg, 14 miles; Adirondack Railroad, 60 miles; total owned, 200 miles.

Leases: Albany & Susquehanna—Albany to Binghamton, 142 miles; New York & Canada—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; and branches, 37 miles; Rensselaer & Saratoga and leased lines—Albany, N. Y., to Lake Champlain, N. Y., and branches, 195 miles; Utica Clinton & Binghamton and Rome & Clinton, subject to New York Ontario & Western, 44 miles; Union Railroad—Greene Ridge to Wilkes-Barre, Pa., 20 miles; other lines, 4 miles; and Jefferson Railroad (track-lease)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 730 miles, but only 686 operated in Delaware & Hudson system.

This company was chartered April 7, 1823. It is among the largest miners and carriers of anthracite coal. In June, 1889, the Adirondack Railroad (60 miles) was purchased.

The Rutland Railroad, of whose stock Delaware & Hudson owns \$3,000,000 preferred and \$1,000,000 common, is to be leased from December 31, 1889, and its new consolidated 4s guaranteed. See V. 50, p. 703.

The Delaware & Hudson stock was increased to \$30,000,000 to pay off the bonds due in 1884 and 1891. The remaining \$5,500,000 in treasury was issued at 75 to stockholders of October 15. The new stock participates 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. 383.)

Dividends since 1880: 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, 13 per cent quarterly.

Price of stock: In 1883, 102½@112½; in 1884, 67@114; in 1885, 66½@100½; in 1886, 87½@103½; in 1887, 96½@106½; in 1888, 103@134; in 1889, 130@156; in 1890 to November 21, inclusive, 128½@175. Report for 1889 was in CHRONICLE, V. 50, p. 172, 204.

#### INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
<b>Receipts—</b>				
From coal . . . . .	7,081,842	9,951,163	10,622,067	8,652,318
From railroads . . . .	8,239,747	9,189,974	9,554,221	9,482,975
From miscellaneous . .	692,278	461,507	552,892	822,300
<b>Total . . . . .</b>	<b>16,013,867</b>	<b>19,602,644</b>	<b>20,729,180</b>	<b>18,947,593</b>
Operating expenses . .	11,422,854	13,388,570	14,044,710	12,992,868
<b>Net . . . . .</b>	<b>4,591,013</b>	<b>6,214,074</b>	<b>6,684,470</b>	<b>5,954,725</b>
Taxes, int. & rentals . .	3,415,526	3,303,768	3,340,336	3,426,829
<b>Balance . . . . .</b>	<b>1,175,487</b>	<b>2,910,303</b>	<b>3,344,134</b>	<b>2,537,896</b>

—(V. 48, p. 157, 799; V. 50, p. 172, 204, 703; V. 51, p. 383, 569.)

**Delaware Lackawanna & Western.**—(See Map.)—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; branches to Winton, Storrs, Keyser Valley, etc., Pa., 17 miles; leased lines in New York—New York Lackawanna & Western Railroad, 214 miles; Cayuga & Susquehanna Railroad 34 miles; Greene Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; controls and operates—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 120 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 18 miles; Sussex, 30 miles; Passaic & Delaware, 14 miles; total operated, 892 miles.

Formerly paid 10 per cent dividends, 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; from 1886 to October, 1890, inclusive, at rate of 7 per cent per annum.

Price of stock—In 1880, 68½@110½; in 1881, 107@131; in 1882, 116½@150½; in 1883, 111½@131½; in 1884, 86½@133½; in 1885, 82½@129½; in 1886, 115@144; in 1887, 113½@139½; in 1888, 123½@145½; in 1889, 134½@151; in 1890 to November 21, inclusive, 123½@149½.

On the leased lines in New York State from July 1, to September 30, 1890 (3 months), gross earnings were \$2,328,858, against \$2,504,300 in

1889; net, \$1,297,149, against \$1,330,283; surplus over charges, \$718,400, against \$762,534.

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

#### EARNINGS AND EXPENSES.

	1886.	1887.	1888.	1889.
Gross rec'ts all sources . .	32,342,865	39,845,857	43,232,422	33,247,622
Operating expenses . . . .	24,954,433	30,694,000	33,546,135	30,653,586
Betterments, equip., &c. . .	164,029	810,061	967,605	223,577

Total expenses . . . . .	25,118,462	31,504,061	34,513,740	30,877,163
Net receipts . . . . .	7,224,403	8,341,796	8,718,682	7,370,459

#### INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Net receipts . . . . .	7,224,403	8,341,796	8,718,682	7,370,459
Interest and rentals . . . .	5,186,711	5,203,419	5,218,419	5,222,375
<b>Balance, surplus . . . . .</b>	<b>2,037,692</b>	<b>3,138,377</b>	<b>3,500,263</b>	<b>2,148,084</b>
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 Frankfort City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Philadelphia Wilmington & Baltimore Railroad, and became part of the Pennsylvania Railroad system. In year ending October 31, 1889, gross earnings were \$133,778; net, \$14,839; deficit under interest, \$35,161, against \$24,332 in 1887-88.

**Delaware & New England.**—This company owns \$4,250,000 of the \$5,000,000 Poughkeepsie Bridge Co. stock, \$1,600,000 of the Central New England & Western (whole issue) and \$900,000 Hartford & Connecticut Western. The collateral trust bonds of 1889 are secured by deposit of \$4,000,000 Poughkeepsie Bridge stock and \$1,597,400 Central New England & Western stock. Stock, \$7,500,000 (par \$100) is held by trustees to preserve unity of system, and trustees' certificates issued therefor 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, Col., 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 Chuchara, Alamosa and Durango, with branches to El Trinidad, Espanola, Del Norte and Wagon Wheel Gap, etc.; total, January, 1890, 1,551 miles. The standard gauge and road with third rail (completed and under construction) embraces a considerable part of the mileage. In November, 1890, a through standard gauge route was opened between Denver and Ogden over this road, the Rio Grande Junction and the Rio Grande Western. See V. 51, p. 630.

The former Denver & Rio Grande Railway was foreclosed under the old consolidated mortgage July 12, 1886, and reorganized as the Denver & Rio Grande Railroad.

The Rio Grande Junction Railway is leased jointly by this company and the Colorado Midland, and its bonds guaranteed. Its road extends from Rifle Creek to Grand Junction, Col., 64 miles, and forms a standard gauge connection to Ogden over the Rio Grande Western.

Of the consolidated gold bonds (United States Trust Company, trustee) \$6,382,500 were reserved to retire the prior 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 mortgage in CHRONICLE, V. 47, p. 223.

In June, 1888, the improvement mortgage for \$5,000 per mile was issued for laying third rail and for other improvements; trustee, United States Trust Company. See V. 50, p. 422, 589. Mortgage abstract in CHRONICLE, V. 47, p. 229.

Dividends on preferred stock: In 1887, 2½ per cent; in 1888, 2½ per cent in cash and 1½ in scrip, subsequently redeemed in cash; in 1889, nil; February, 1890, 1½ in cash; August, 1½.

Price of common stock since reorganization: In 1886, 14½@35½ (assessment paid); in 1887, 20½@32½; in 1888, 15½@23; in 1889, 14½@18½; in 1890 to November 21, inclusive, 14½@21½.

Price of preferred stock: In 1886, 53½@63½; in 1887, 52½@68½; in 1888, 43½@55½; in 1889, 42½@52½; in 1890 to November 21, inclusive, 45@61½.

From January 1 to September 30, 1890 (9 months), gross earnings were \$6,356,397, against \$5,766,791 in 1889; net, \$2,655,274, against \$2,309,475.

Fiscal year will hereafter end June 30. Report for 1889 at length in CHRONICLE, V. 50, p. 520.





MAP OF THE  
**DELAWARE, LACKAWANNA**  
**AND WESTERN R.R.**  
AND ITS CONNECTIONS.







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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—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.	
East Broad Top—1st mortgage.....r	30	1873	\$1,000	\$500,000	4	J. & J.	Phila. Company's Office.	July 1, 1903
East Pennsylvania—Stock 6 p.c. 999 yrs. Phil. & R. e*	36	.....	50	1,714,050	3	J. & J.	Phil., Phil. & Read. R.R.	July, 1890
New 1st mortgage.....e*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Feb. 1, 1939
East Tennessee & Georgia—Common stock.	.....	.....	100	27,500,000	.....	.....	Office, 80 Broadway.	Dec. 15, 1890
1st preferred stock (5 per cent non-cumulative)...	.....	.....	100	11,000,000	5	.....	.....	.....
2d preferred stock (5 per cent non-cumulative)...	.....	.....	.....	18,500,000	.....	.....	.....	.....
Old 1st M. s. f. (Bristol, Tenn., via Chat. to Dalton, Ga.)	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900
Cous. M., div. s. a. g., (Bristol, Tenn., to Selma, Ala.) o*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Ala. Cent.—1st M., Selma to Meridian, guar.....	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1919
Cous. M. mortgage, gold (for \$20,000,000).....	1,083	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
1st ext. M., g. (\$20,000 p. m.) for \$15,000,000. e. r	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. e. r	1,083	1888	1,000	4,500,000	5 g.	M. & S.	do do	Sept. 1, 1938
Cincinnati Extension Collateral Tr. guar. gold. e*	.....	1890	1,000	6,000,000	5 g.	F. & A.	do do	Feb. 1, 1940
Knoxville & Ohio—1st mortgage, gold, guar. e. r	66	1885	1,000	2,000,000	6 g.	J. & A.	do do	July 1, 1923
East & West Ala.—1st cons. M., g. (\$15,000 p. m.) e*	112	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1926
Eastern (N. H.)—St. k, 4 1/2 p. e. rou' till 1938, E. Mass.	16	.....	100	492,500	2 1/4	J. & D.	Boston, by Treasurer.	Dec. 15, 1930
Eel River—Stock, 2 (to 3) p. e., guar. by Wab. West.	94	.....	100	3,000,000	1	A. & O.	Boston, by Treasurer.	Oct. 5, 1890
Elgin Joliet & Eastern—1st M. for \$6,000,000 g. e*	98	1888	1,000	3,417,000	5 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1936
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. e*	35	1889	1,000	850,000	5 g.	J. & J.	do do	Jan. 1, 1940
Elizabeth Lx. & Big Sandy—1st M., g. s. f., not dr. e*	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Feb. 1, 1902
Elmira Cortland & Northern—1st pref. M., gold. o*	120	1884	1,000	750,000	6 g.	A. & O.	N. Y., 192 Broadway.	Apr. 1, 1914
1st mortgage, gold, interest 4 per cent till 1890..	120	1884	1,000	1,250,000	5 g.	J. & J.	do do	Apr. 1, 1914
Debentures.....	.....	1888	100	443,689	6	A. & O.	do do	Apr. 2, 1918
Elmira & Lake Ontario—Sodus Bay & So.—1st N. g. e	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St. k, con., 5 p. e. reu' l. N. C.	76	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. R.R. Co.	Nov. 1, 1890
Preferred stock, 7 p. e. rental, 999 yrs., No. Cent.	76	.....	50	500,000	3 1/2	J. & J.	do do	Jan. 1, 1890
1st mortgage.....r	76	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....e*	.....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 1862
Empire & Dublin—1st M., g. (\$320,000) \$3,000 p. m.	30	1889	1,000	240,000	6 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1919
Eric & Pitts.—Stock, 7 p. e. rental, 999 yrs., Penn. Co.	85	.....	50	1,998,400	1 1/4	Q.—M.	N. Y., Union Trust Co.	Dec., 1890
Consol. mort. free of State tax (for \$1,500,000) e	81	1868	1,000	2,485,000	7	J. & J.	do do	July 1, 1898

## INCOME ACCOUNT.

	1887.	1888.	1889.
Gross earnings.....	7,983,419	7,668,654	8,046,603
Net earnings.....	\$3,283,369	2,563,972	3,332,410
Disbursements—			
Interest on bonds.....	1,405,775	1,492,615	1,654,675
Dividend on preferred stock.....	1,182,500	295,625	.....
Taxes and insurance.....	290,933	345,550	320,068
Betterments.....	250,524	240,906	240,000
Miscellaneous.....	16,609	40,551	52,434
Total.....	3,146,341	2,415,247	2,267,177
Surplus.....	137,028	148,725	1,065,233

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

—(V. 49, p. 206, 470, 471, 718; V. 50, p. 106, 275, 312, 391, 422, 500, 517, 520, 589, 706, 770; V. 51, p. 680.)

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

**Des Moines & Fort Dodge.**—Owns from Des Moines to Fort Dodge, 1a., 87 miles, with an extension 56 miles to Ruthven, connecting with Chicago Milwaukee & St. Paul. Common stock, \$4,283,100; preferred, \$763,500; par, \$100.

Leased from January 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 first mortgage and extension bonds, and 2 1/2 per cent per annum on the incomes, and road was delivered June 2, 1887.

**Detroit Bay City & Alpena.**—Owns from Alger, on Michigan Central Railroad, to Alpena, 105 miles; Loon Lake Branch, 29 miles; 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 Oct. 31 (10 months), in 1890, gross earnings were \$149,587, against \$124,614 in 1889; net, \$210,285, against \$193,620. For six 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 September, 1878. The bonds are guaranteed by the Grand Trunk of Canada, which in 1889 offered its 4 per cent debenture stock in exchange for them, \$500 (\$100) bond for \$218 stock. Stock, \$1,500,000; par, \$50.

From July 1 to Sept. 30, 1890 (3 months), gross earnings were \$265,074, against \$251,855 in 1889; net, \$220,011, against \$18,314. Gross earnings in 1888, \$1,111,794; net, \$271,815; deficit under interest, \$64,881. 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 Detroit Hillsdale & Indiana road was sold in foreclosure January 28, 1875, and this company organized by the bondholders. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Company; the rental is \$54,000 per year—4 per cent.

**Detroit Lansing & Northern.**—Owns from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Beiding Branch, 1 1/2 miles; total owned, 222 miles. Leases: Grand Trunk Junction to Detroit, 3 miles; Lansing to North Lansing, 1 mile; Saginaw & Western R.R.—Alma to Howard City, 43 miles; Grand Rapids Lansing & Detroit Railroad—Grand Rapids to Grand Ledge, 53 miles, and Oakdale Park to Reed's Lake, 2 miles; total, 323 miles; also operates Saginaw Valley & St. Louis, 45 miles, and pays interest on its debt, but earnings kept separately. The Detroit Lansing & Lake Michigan was foreclosed in 1876 and this company formed. Dividends on common stock since 1879—In 1880, 6; in 1883, 6; in 1884, 6; in 1887, 3; in 1888 and 1889, nil. On preferred stock in 1879, 9 1/2 per cent; from 1880 to 1884, inclusive, 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 January 1 to Sept. 30, 1890 (9 months), gross earnings were \$902,753, against \$826,140 in 1889; net, \$290,217, against \$212,292; surplus over charges, \$59,726, against deficit of \$35,771.

In 1889 gross earnings were \$1,131,985; net, \$325,061; charges, \$331,774; deficit, \$6,712, against surplus of \$10,623 in 1888; to which add deficit on Saginaw Valley & St. Louis of \$3,369 in 1889, against \$11,738 in 1888. Report for 1888 in CHRONICLE, V. 48, p. 525. (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, 154 miles; Manchester to Cedar Rapids, 42 miles; Quawa, Iowa, to Sioux Falls, Dakota, 155 miles; total, 524 miles. Also leases Cedar Falls & Minnesota, 76 miles. In April, 1887, a controlling interest in the stock was sold to Illinois Cen-

tral and a suit was brought to annul the Cedar Falls & Minnesota Railroad, but the United States Supreme Court decided the lease was valid and ordered rental paid. See V. 51, p. 493.

In October, 1888, the stock was increased from \$5,000,000 to \$8,000,000, in order to absorb the Iowa Falls & Sioux City, Cedar Rapids & Chicago and Cherokee & Dakota railroads. See V. 47, p. 440. Illinois Central owns \$7,897,300 stock and all the 5 per cents; also all the Cherokee & Dakota and Cedar Rapids & Chicago 5s, due in 1935, which are pledged as part security for its 4 per cents of 1952.

From July 1, 1890, to October 31 (4 months), gross earnings were \$804,137, against \$681,871 in 1889; net, \$199,161, against \$215,878. In year ending June 30, 1890, gross earnings were \$1,909,924; net, \$176,926. Deduct interest, \$484,539; loss on Cedar Falls & Minnesota, \$189,170, leaving a deficit balance of \$196,783. (V. 48, p. 489; V. 50, p. 421; V. 51, p. 493.)

**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 Company of New York being trustee. There are also \$3,500,000 of income certificates and the stock is \$500,000. There is a land grant from Minnesota of about 506,000 acres. The Minnesota Iron Company owns the stock, the income certificates and \$400,000 bonds. In 1888 gross earnings were \$650,089; net, \$271,075; surplus over charges and improvements, \$42,464. In 1889 gross, \$1,019,988; net, \$134,990; surplus over charges, \$209,482; out of which paid for improvements, \$57,621. H. R. Bishop, 15 Broad Street, N. Y., President. (V. 45, p. 472; V. 46, p. 218, 253, 371; V. 48, p. 70; V. 50, p. 71.)

**Duluth Red Wing & Southern.**—Projected from Duluth via Red Wing, Minn., and Sioux City, Iowa, to a point opposite Omaha, Neb. Under construction from Red Wing southerly. Trustee of mortgage is Central Trust Company. President of Company, F. W. Hoyt.

**Duluth South Shore & Atlantic.**—Operates Duluth to Sault Ste. Marie, 411 miles (of which 44 miles from Duluth to Iron River is used in common with Northern Pacific); "Soo" Junction to St. Ignace, 43 miles; other lines, 135 miles; total, 589 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific. Purchased at judicial sale October 20, 1886, the Detroit Mackinac & Marquette Railroad and property. The Marquette Houghton & Ontonagon Railroad, 160 miles, was leased in perpetuity, but in 1890 the lease was rescinded and all the company's property, except its franchise, sold to the Duluth South Shore & Atlantic, which assumes its debt and gives new consols in exchange for its stock. See abstract of first mortgage, V. 45, p. 274.

In July, 1888, a controlling interest in the Duluth South Shore & Atlantic stock was sold to Canadian Pacific parties. Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cumulative.

The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific. The amount authorized by it is \$20,000,000 on the 580 miles now or hereafter owned, and \$20,000 per mile of new lines in excess of 580 miles. Of this \$20,000,000 there were reserved \$12,656,000 bonds to retire at or before maturity all the prior bonds, \$3,305,000 to exchange for Marquette Houghton & Ontonagon stock and \$3,342,000 to build 35 miles of road from Iron River to a point 6 miles east of Superior, Wis., for terminals to pay floating debt, etc. 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, \$79,897. In 1889 gross, \$1,976,350; net over expenses, \$829,474. (V. 49, p. 21; V. 50, p. 622, 874.)

**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 New York Central & Hudson River Company, but accounts are kept separate. Rental is interest on bonds. Capital, \$1,300,000; par, \$100. The New York Central & Hudson River Company holds \$2,324,600 of the securities. In year ending June 30, 1890, gross earnings, \$233,477; net income, \$37,294.

**East Broad Top (Pa.)**—Owns from Mount Union, Pa., to Robertsdale, 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, \$13,195.

**East Pennsylvania.**—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading Railroad, at a rental of 6 per cent per annum on the stock and interest on the bonds. Austin Corbin, President, Philadelphia.

**East Tennessee Virginia & Georgia Railway.**—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 miles; Cleveland to Selma, 264 miles; Selma to Lauderdale, 95 miles; Elizabeth, Ala., to Akron, 61 miles; Rome, Ga., to Macon, 159 miles (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 miles; branches to Savage Creek, &c., 49 miles; Rome to Attalla, Ga., 62 miles; total, 1,166 miles; operates Waldens Ridge Railroad, Keathley to Clinton, Tenn., and branches, 37 miles; Tennessee Valley branch, 9 miles; leases the Knoxville & Ohio road, 66 miles, and controls the line of the Memphis & Charleston Railroad from Chattanooga to Memphis, Tenn.







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.								
<b>Erie &amp; Pittsburg.</b> —(Con.)—Equipment bonds.....c	81	1870	\$1,000	\$645,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1900
General mort. for \$1,500,000 series A, g., guar.....	81	1890	1,000	(b)	4 g.	J. & J.	do do	July 1, 1910
<b>Eureka Springs</b> —1st mortgage, gold.....c	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mort. inc. bonds, 3 p. c. interest paid in 1890.....	19	1883	500	500,000	4	Feb'y 1.	do do	Feb. 1, 1933
<b>European &amp; North Am.</b> —Stock 5 p. c. rental, M. C.....	114	1888	100	2,500,000	2½	A. & O.	Bangor, Treas. Office.	Oct. 15, 1890
<b>Evansville &amp; Indianapolis</b> —T. H. & Southe. 1st M. o.....	40	1879	1,000	260,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mortgage, gold.....c	54	1884	1,000	697,000	6 g.	J. & J.	do do	July 1, 1924
Consol. mortgage (for \$2,500,000) gold, guar.....c	135	1886	1,000	1,582,000	6 g.	J. & J.	do do	Jan. 1, 1926
<b>Evansville &amp; Terre Haute</b> —Stock.....			50	3,000,000	14	Q.—J.	N. Y., Farm. L. & Tr. Co.	Oct. 22, 1890
1st consolidated mortgage, gold.....c	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch 1st mort. g. (\$15,000 p. m.).....c	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Evans & Rich. 1st M. West Div. for \$1,000,000 gu.....c	100	1888	1,000	1,000,000	5 g.	M. & S.	N. Y., Manhattan Tr. Co.	Sept. 1, 1924
<b>Evansville Terre H. &amp; Chic.</b> —1st M., g., int. guar.....c	55	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
2d mortgage, gold.....c	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes.....		1881		150,000	6	M. & N.	do do	May 1, 1920
<b>Findlay Ft. Wayne &amp; West.</b> —1st M., g., \$18,000 p. m. c.....	80	1890	100	342,000	5 g.	J. & J.	N. Y. Office, 10 Wall St.	Aug. 15, 1910
<b>Fitchburg</b> —Common stock, all held by State of Mass.....			100	7,000,000				
Prof. 4. p. c. stock, non-cum. (T. & B. see remarks).....			100	16,497,600	2		Boston, Office.	July 15, 1890
Bonds, \$500,000 are 6s, due Oct. 1, 1897.....o	74 & 7	1,000	1,000,000	1,000,000	6 & 7	A. & O.	do do	Ap. '94 & Oct. '97
Bonds, \$500,000 yr'ly, '99 to 1903 incl. bal. 1908. c.....	80-88	1,000	4,500,000	4,500,000	5	Various	do do	Var. '99 to 1903
Bonds to State of Mass. (3½ p. c. int. till 1892).....	1887	1,000	5,000,000	5,000,000	3½ to 4	F. & A.	do do	Feb. 1, 1937
Bonds.....c	1887	1,000	2,250,000	2,250,000	4½	M. & S.	do do	Sept. 1, 1897
Bonds (\$1,500,000 due 1907, interest A. & O.).....c	81-87	1,000	2,500,000	2,500,000	4	Various	do do	1904-5-7
Bonds.....	1889		750,000	750,000	5	M. & S.	do do	Mich. 1, 1899
Boston Barre & Gardner 1st M., \$91,300 are 7s.....	38½	1873	100 &c.	391,000	5 & 7	A. & O.	do do	Apr. 1, 1898
Bos. Barre & Gard. 2d & 3d mortgages.....	1875		243,600	243,600	3 & 6	J. & J.	do do	July 1, 1925
Troy & Boston 1st mortgage, consolidated.....	35	1874	1,000	1,200,000	7	J. & J.	do do	July 1, 1924
Boston Hoosac Tunnel & Western debentures.....	1883	1,000	1,400,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913
Cheshire R.R. bonds, not M., \$550,000 due 1893. o.....	76-78	500 &c.	800,000	800,000	6	J. & J.	do do	July 1, '96-98
Improvement loan for \$200,000.....	1890	1,000	100,000	100,000	4	J. & J.	N. Y., Kountze Bros.	July 1, 1910

310 miles, and the Florence and Somerville branches, 20 miles; the Mobile & Birmingham, 150 miles; the Cincinnati New Orleans & Texas Pacific, 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.

**ORGANIZATION, ETC.**—This road, the East Tennessee, Virginia & Georgia Railway, was formed in 1886 as successor of the East Tennessee Virginia & Georgia Railroad, which was sold in foreclosure May 25, 1886. Control of the stock is supposed to be held in the interest of the Richmond Terminal, which itself holds \$8,783,200 first preferred and \$6,525,000 second preferred.

The Knoxville & Ohio was leased for 99 years from 1889 and its bonded interest guaranteed by the rental.

In April, 1890, acquired an interest in the Alabama Great Southern system by purchase of stock. See Cincinnati New Orleans & Texas Pacific, also statement concerning Cincinnati Extension bonds below, and V. 50, p. 560. 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.)

**STOCKS AND BONDS.**—Both the first preferred and the second preferred stocks are entitled to a non-cumulative dividend of 5 per cent.

Dividends have been: On first preferred stock in 1887, 4 per cent; in 1888, 5; in 1889, 5; in 1890, 5.

Price of common stock.—In 1886, 11@18½; in 1887, 9½@17; in 1888, 8@11½; in 1889, 8½@11½; in 1890 to November 21, inclusive, 6½@11½.

Price of first preferred.—In 1886, 67@83½; in 1887, 52@82½; in 1888, 55@83; in 1889, 63@76½; in 1890 to November 21, inclusive, 67@81.

Price of second preferred.—In 1886, 24@35½; in 1887, 18@32; in 1888, 17½@27½; in 1889, 20@25½; in 1890 to November 21, inclusive, 13½@27½.

Besides the bonds of the Knoxville & Ohio in the table above the company guarantees \$3,000,000 Mobile & Birmingham 5 per cents and \$5,000,000 Louisville Southern 5 per cents—see those companies.

The trustee under the consolidated mortgage of 1886 and the first 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 Railroad and the East Tennessee Virginia & Georgia Railroad.

The mortgage of 1888 for \$6,000,000, covering all the company's property (Central Trust Company, trustee), provided for new equipment, improvements, &c.

The Cincinnati Extension bonds of 1890 were issued jointly by this company and the Richmond & Danville, and are guaranteed, principal and interest by the Richmond & West Point Terminal. They are further secured by a deposit of \$340,000 6 per cent preferred A shares and 2783,010 ordinary B shares of the Alabama Great Southern. There is also to be deposited for them \$500,100 stock of the Cincinnati New Orleans & Texas Pacific, and pending such deposit \$500,000 in cash.

**EARNINGS, &c.**—From July 1 to August 31 (2 months) in 1890 gross earnings were \$1,134,914, against \$935,650 in 1889; net, \$333,577, against \$381,582. For same period net earnings of Knoxville & Ohio were \$38,899, against \$35,553 in 1889.

The fiscal year ends June 30. The annual report for 1889-90 was in full in the CHRONICLE, V. 51, p. 607, 610, and a review of operations for year in V. 51, p. 290. The results do not include the operations of the Knoxville & Ohio, which in 1889-90 showed net earnings of \$208,913 and a deficit under charges of \$48,545.

INCOME ACCOUNT.			
	1887-88.	1888-89.	1889-90.
Total miles oper. June 30.	1,069	1,067	1,197
Receipts—			
Total gross earnings.....	5,109,918	5,301,624	6,412,078
Net income.....	1,344,380	1,924,935	2,288,772
Disbursements—			
Interest on debt.....	1,086,993	1,223,852	1,404,743
Taxes.....	126,700	133,944	162,845
Divid'd on 1st pref. stock. (5 p. c.) 550,000 (5 p. c.) 550,000			550,000
Total disbursements.....	1,763,693	4,907,778	2,117,588
Balance.....	70,687	17,139	171,184

—(V. 48, p. 123, 129, 398, 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, 607, 610, 721.)

**East & West Railroad of Alabama.**—Owns Cartersville, Ga., to Pell City, Ala., 117 miles. The above bonds were issued in 1887 and retired \$800,000 of prior 1st mortgage bonds and \$500,000 of debentures outstanding. Stock (authorized), \$2,000,000 (par \$100), issued at \$10,000 per mile of completed road. Chas. F. Ball, Cartersville, 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. Kelley, President, 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

October 1, 1878, for 60 years and 2 months at \$22,500 per year, equal to 4½ per cent per annum. M. Currier, President, Manchester, N. H.

**Fel River.**—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Fel River & Illinois Railroad, sold under foreclosure July 6, 1877. Leased for 99 years from April 1, 1887, renewable forever, to Wabash Western, on the basis of 2 per cent yearly on the stock till April, 1892, then 2½ till 1893 and 3 per cent thereafter.

**Elgin Joliet & Eastern.**—(See Map)—Owns from Spaulding, Ill. (two miles east of Elgin), via Joliet, to McCool, 99 miles, and branch Aurora to Normaltown, nine miles; and operates the Gardner Coal City & Northern Railway—Walker to Coaster, Ill.—32 miles, and the Wankegan & Southwestern, Wankegan 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 County. The first mortgage (trustees Union Trust Company 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 January 1 to September 30 (9 months), in 1890, gross earnings were \$433,015, against \$187,475 in 1889; net, \$160,559, against \$13,266.

In 1889 gross earnings of Elgin Joliet & Eastern proper were \$234,904; net, \$51,299. President, Samuel Spencer, New York.

**Elizabethtown Lexington & Big Sandy.**—Operates from Huntington, West Va., to Lexington, Ky., 139 miles, of which from Ashland to Straits Creek Junction, 21 miles, and from Huntington to Big Sandy River, 9 miles, are leased. From February 1, 1886, this road was leased for 250 years to the Newport News & Mississippi Valley Company 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 & Mississippi Valley Company on January 1, 1890, owned \$1,055,500. There are also \$439,520 certificates of indebtedness. Sinking fund is \$25,000 yearly, but no bonds drawn.

From January 1 to Aug. 31 (8 months), gross earnings were \$531,617, against \$536,707 in 1889; net, \$220,144, against \$163,110. For year 1888 gross earnings were \$1,008,689; net, \$322,933; surplus over fixed charges, \$26,501. In 1889 gross earnings were \$153,930; net, \$282,239; surplus over rentals and interest, \$12,382.—(V. 46, p. 249, 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 Railroad, 21 miles, during corporate existence. Sold in foreclosure in 1878 and again in February, 1881, and reorganized as at present. The 1st mortgage for \$1,250,000 carried only 4 per cent interest till 1890, but this was payable on but \$25,000, the balance for a time not receiving interest. Stock is \$2,000,000; par, \$100. In year ending September 30, 1889, gross earnings were \$430,724; net, \$121,159. Austin Corbin, President, New York City.

**Elmira & Lake Ontario.**—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Soda Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Elmira Jefferson & Canandaigua, the Soda Bay & Southern and the Chemung railroads. It is leased at cost of operating to the Northern Central, which owns \$1,499,600 of the \$1,500,000 stock and \$175,000 Soda Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1888 the gross earnings were \$662,797; deficit under operating expenses, \$19,237. In 1889 gross, \$630,449; deficit, \$43,996.

**Elmira & Williamsport.**—Owns from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name February 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 January 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1889, \$341,404; net, \$187,644; surplus, \$14,408. Gross earnings in 1888, \$993,337; net, \$305,701; surplus to lessee, \$128,774.

**Empire & Dublin.**—Hawkinsville, Ga., to Dublin, 40 miles; completed, 32 miles, crossing East Tennessee Virginia & Georgia at Empire, Dodge County. Interest on bonds guaranteed till July, 1893, by Empire Lumber Company. Stock, \$320,000—par, \$100.

From July 1 to September 30, 1890 (3 months), gross earnings were \$11,291, against \$3,969 in 1889; net, \$7,514, against \$2,205.

In year 1889-90, gross, \$25,088; net, \$13,352; interest, \$6,320; surplus, \$7,032.

**Erie & Pittsburg.**—Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, three miles; trackage (Lake Shore & Michigan Southern); Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1865. It was leased to the Pennsylvania Railroad 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 Company. In October, 1890, a new mortgage for \$4,500,000 was executed, \$3,262,000 being reserved to retire prior bonds and the balance for improvements, &c. The lease has been quite unprofitable to the lessee; the deficiency paid by them in 1892 being \$207,651; in 1883, \$260,071; in 1884, \$307,841; in 1885, \$354,633; in 1886, \$225,794; in 1887, \$237,306; in 1888, \$211,063; in 1889 \$290,734.



MAP OF THE  
**ELGIN, JOLIET  
AND  
EASTERN RAILWAY**

**CHICAGO  
OUTER  
BELT LINE**

CONNECTING ALL RAILROADS  
CENTERING AT CHICAGO.





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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Flint &amp; Pere Marquette</i> —Common stock (\$3,500,000).....	625	....	\$100	\$3,298,200	...	F. & A.	East Sag., Mich. Treas.	Aug. 15, 1890
Pref. stock, non-cumulative (for \$6,500,000).....	625	....	100	6,342,000	3	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 1, 1901
Holly Wayne & Monroe 1st M. stnk. fund, end. c.....	65	1871	1,000	1,000,000	8	A. & O.	do do	Oct. 1, 1920
Mortgage 6s of 1920, gold (\$5,000,000).....	302	1880	1,000	3,999,000	6 g.	A. & O.	do do	May 1, 1930
Consol. M. g. (for \$10,000,000) \$20,000 p. m. c.....	380	1889	1,000	1,200,000	5 g.	M. & N.	do do	Oct. 1, 1899
Port Huron & Northwestern—1st mortgage.....	218	1879	1,000	104,000	7	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Apr. 1, 1930
1st M. on Port. Huron Div., gold, for \$3,500,000 c.....	240	1889	1,000	2,033,000	5 g.	M. & N.	Boston, Intern. Tr. Co.	Nov. 1, '91 to '97
Equipm't bonds, \$40,000 due annually Nov. 1 c.....	240	1887	1,000	280,000	5 g.	J. & J.	N. Y., Am. Exch. Bank.	July 1, 1918
<i>Florida Central &amp; Pen.</i> —1st M. gold, \$5,240 p. m. c.....	597	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., St. Mich. Nat. Bk.	July 1, 1900
<i>Fonda Johnstown &amp; Gloversville</i> —1st M. s. f., not du. c.....	10	1870	100 &c.	300,000	7	A. & O.	do do	Apr. 1, 1921
Cons. M. for \$500,000 (\$300,000 res'd for 1st M. y.....	26	1881	100 &c.	200,000	6	A. & O.	do do	
<i>Fort Wayne &amp; Jackson</i> —Common stock.....	97	....	100	431,747	...	M. & S.	N. Y., Farn. L. & Tr. Co.	Sept. 1, 1890
Pref. stock (8 p. c.), 5½ p. c. rental Lake Shore.....	97	....	100	2,287,832	2½	J. & J.	N. Y., Merc. Tr. Co. & Balt.	Dec. 1, 1921
<i>Fort Worth &amp; Den. City</i> —1st M. g., \$18,000 p. m. c.....	450	1881	1,000	8,086,000	6 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
<i>Fort Worth &amp; Rio Gr.</i> —1st M. gold, \$20,000 p. m. c.....	91	1888	1,000	1,818,000	5 g.	J. & J.	N. Y., Central Trust Co.	Feb. 1, 1910
<i>Galveston Harrisb. &amp; S. Antonio</i> —1st M. g., land gr. c.....	71	'71-'80	1,000	4,756,000	6 g.	F. & A.	N. Y., 80 Pac. Co., 23 W'd	June 1, 1905
2d mortgage, Harrisb. and Houston to San Ant. c.....	225	1880	1,000	1,000,000	7	J. & J.	do do	May 1, 1931
West. Div. 1st M. g., San A. to El Paso, 636 m. & br. c.....	671	1881	1,000	18,418,000	5 g.	M. & N.	do do	July 1, 1931
2d mortgage (see remarks).....	671	1881	1,000	6,354,000	6	J. & J.	do do	Apr. 1, 1913
<i>Galveston Houston &amp; Hend.</i> of 1882—1st M. guar. c.....	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Tr. Co. & Balt.	July 1, 1929
<i>Georgia Car. &amp; North.</i> —1st M. g. (not drn.) guar. c.....	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., 80 Broadway.	Jan. 1, 1922
<i>Georgia Co.</i> —Tr. stb'ds, s. f., dr. at 110 aft. July, '92, g. c.....	....	1887	1,000	4,000,000	5 g.	J. & J.	do do	Oct. 1, 1923
<i>Georgia Midland &amp; Gulf</i> —1st M. g. (\$15,000 p. m.) c.....	98	1886	1,000	1,170,000	6 g.	J. & J.	do do	Ang. 1, 1904
<i>Georgia Pacific</i> —1st mort., \$10,000 p. m., int. guar. c.....	514	1882	1,000	5,140,000	6	J. & J.	do do	Oct. 1, 1923
Con. 2d mort., interest guar. (\$9,000 per mile) c.....	514	1888	500 &c.	4,626,000	5 g.	A. & O.	do do	Oct. 1, 1923
Con. 2d income, non-cumulative (\$9,000 p. m.) c.....	514	1888	500 &c.	4,626,000	5 g.	A. & O.	do do	Ang. 1, 1904
Equip. mort., guar. R. & D., g. s. f., drawn at par	....	1889	1,000	2,000,000	5 g.	F. & A.	do do	Oct. 15, 1890
<i>Georgia Railroad &amp; Banking Co.</i> —Stock.....	307	....	100	4,200,000	2½	Q.—J.	N. Y., Am. Ex. Bk. & Aug.	'97, 1910, 1922
Bonds, not mort. (\$300,000 mature in 1922) c & r	....	77 & 80	1,000	2,300,000	5	J. & J.	do do	Jan. 1, 1922
Bonds, not mortgage.....	....	1887	1,000	200,000	5	J. & J.	do do	

**Eureka Springs.**—Seligman, Mo., to Eureka Springs, Ark., 18½ miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par, \$100. There is a traffic contract with St. Louis & San Francisco. In year ending June 30, 1889, gross earnings, \$82,840; net, \$46,948.

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

**Evansville & Indianapolis.**—(See Map Evansville & Terre Haute).—Owns Evansville to Terre Haute, Ind. (via Worthington), 135 miles; branch 3 miles; leases branch to Brazil, 12 miles; total 150 miles. A consolidation in October, 1885, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Washington & Brazil and the Terre Haute & Southeastern RRs. Of the consolidated mortgage bonds, \$800,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co., which owns entire capital stock, \$2,000,000, as also \$547,000 of the other securities.

From July 1 to December 31, 1889 (6 months), gross earnings (partly estimated) were \$180,921; net, \$92,089; surplus over charges, \$11,199. In year ending August 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 Haute, Ind., 109 miles; Fort Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; Evansville & Richmond Railroad, Elmore to Seymour, 75 miles; total operated, 231 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chicago & East Illinois for \$12,000 yearly. Formerly the Evansville & Crawfordville Railroad Company. The Evansville & Richmond bonds are endorsed. The Cincinnati Wabash & Michigan 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 the Chicago & Eastern Illinois. There are also \$30,000 Evansville & Chicago Railroad consols. Dividends since 1880—in 1881, 4½ per cent; in 1884, 5; in 1885, 3; in 1886, 4; from 1887 to October, 1890, inclusive, at the rate of 1¼ per cent quarterly. It is proposed to issue \$3,000,000 new stock to represent expenditures for betterments, &c.—(See V. 51, p. 51.)

Fiscal year now ends June 30. Last report in CHRONICLE, V. 49, p. 615.

From July 1 to December 31, 1889 (6 months), 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 1887-88 the surplus for the year over charges and 5 per cent dividends was \$47,832. (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, 1890, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the Chicago & Eastern Illinois of all rentals and taxes paid by Evansville Terre Haute & Chicago. Majority of the stock is owned by Chicago & Eastern 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 Company, of New York, and Allen Zollers of Fort Wayne. Stock and bonds authorized, \$18,000 per mile.

**Fitchburg.**—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y. 85 miles (including 6 miles leased); Vermont to Rotterdam Junction, 61 miles; Boston Barre & Gardner Railroad, Worcester to Winchendon, 36 miles; South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; branches, 73 miles; total owned, 353 miles; leases and operates—Vermont & Massachusetts Railroad, Fitchburg to Greenfield, 56 miles; Monadnock Railroad, 16 miles; other, 8 miles; included above, 6 miles; total leased, 86 miles; total owned and operated, September 30, 1890, 439 miles.

In 1887 the Fitchburg Railroad Company consolidated with the Troy & Greenfield and the Hoosac Tunnel railroads and purchased the Troy & Boston; and on October 1, 1890, it consolidated with the Cheshire Railroad.

The State of Massachusetts owns all the common stock. The preferred stock is entitled to 4 per cent dividends, then common and preferred share equally. Of the preferred stock \$1,333,300 was authorized for Troy & Boston stock, &c., and receives only 2½ per cent yearly till after March, 1891, and then but 3½ 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 September, 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 preferred issued in its stead. Troy & Boston 7 per cent bonds for \$1,200,000, due July 1, 1924, refused to come into consolidation agreement, and

in April, 1890, the New York 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 per cent mortgage note of the H. T. D. & E. Co. for \$500,000, due 1892.

In January, 1890, \$1,000,000 bonds were authorized to pay off floating debt.

Dividends on preferred stock have been: In 1872, 2 per cent; in 1888, 2; in 1889, nil; in 1890, July, 2 per cent (the dividends on the Troy & Boston issue being withheld. See V. 51, p. 81.)

From July 1, 1890, to September 30 (3 months), gross earnings were \$1,761,684, against \$1,658,475 in 1889; net, \$859,044, against \$595,443; surplus over charges, \$333,506, against \$296,051.

Fiscal year changed to end June 30. The annual report for 1889-90 was in CHRONICLE V. 51, p. 414. In the following the figures for 1888-89 and 1889-90 are for the years ending June 30; all others for years ending September 30.

INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Total miles operated.....	345	369	369	369
Total gross earnings.....	4,569,321	5,463,298	5,747,985	6,259,533
Op. expenses and taxes.....	3,482,651	4,196,605	4,390,792	4,525,605
Net earnings.....	1,086,667	1,266,693	1,357,193	1,733,928
Disbursements—				
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	8,264
Dividends.....	(*)4366,488	(*)261,836	.....	261,835
Total disbursements.....	1,055,727	1,282,210	1,071,961	1,341,232
Balance, surplus.....	30,940	def. 15,526	285,232	202,696

\* And ½ of 2 per cent on 10,000 shares.

† Of this surplus, \$252,871 went to pay damages caused by fire started by sparks from locomotive.

(V. 48, p. 159, 589; V. 49, p. 84, 207, 401, 654, 788; V. 50, p. 36, 174, 207, 560, 833; V. 51, p. 84, 171, 206, 267, 414, 609.)

**Flint & Pere Marquette.**—(See Map.)—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; 6 branches to East Saginaw, Postoria, etc., 131 miles; Port Huron to East Saginaw, 90 miles; Port Huron to Sand Beach (3 feet), 70 miles; Palmi to Port Austin (3 feet), 35 miles; Port Huron to Almont (3 feet), 34 miles; Zion to Yale (3 feet) 12 miles; total operated, 625 miles, of which 151 are 3 feet gauge.

Sold August 18, 1880, under the consolidated mortgage, and reorganized. In 1889 consolidated with certain branches (see V. 48, p. 222) and absorbed Port Huron & Northwestern (see V. 48, p. 260). A mortgage for \$3,500,000 (trustee Central Trust Co., New York), 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., \$123,000 being reserved for the \$104,000 Port Huron & Northwestern first mortgage 7a. The consolidated mortgage of 1939 is a first mortgage on 116 miles of road. Trustee Central Trust Co.

Dividends on preferred stock since 1880—in 1881, 2½ per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5½; in 1886, 4½; in 1887, 5½; in 1888, 7 and 5 extra; in 1889, 6½; in 1890, February 15, 3 per cent; August 15, 3 per cent.

From January 1 to Sept. 30, 1890 (9 months), gross earnings were \$2,203,492, against \$1,761,118 in 1889; net, \$635,682, against \$553,518; surplus over charges, \$228,650, against \$279,079.

Annual report for 1889 in V. 50, p. 621, and application to Stock Exchange in V. 47, p. 411. In the statement below the Port Huron Division is not included.

	1886.	1887.	1888.	1889.
Total gross earnings...	2,160,771	2,572,937	2,403,074	2,370,133
Operating exp. and taxes.	1,511,102	1,815,283	1,616,421	1,623,297
Net earnings.....	649,669	757,654	756,650	746,836
Deduct—				
Interest on debt.....	322,910	329,194	332,939	366,421
Dividends.....	325,000	422,500	449,470	380,520
Total disbursements	647,910	751,694	782,409	746,941
Balance for the year...	sur. 1,759	sur. 5,960	def. 25,759	def. 105

(V. 47, p. 411, 625; V. 48, p. 221, 462, 555, 633, 855; V. 50, p. 421, 560, 621, 662, 833; V. 51, p. 51, 240, 494, 569.)

**Florida Central & Peninsula.**—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, 38 miles; Jacksonville & Belt Line Railroad, 3 miles; Plant City to Tampa, 22 miles; other, 2 miles; total, 597 miles. The Florida Railway & Navigation Railroad in 1888 was sold and the present company organized. The common stock is \$20,000,000, par \$100; 1st preferred, 5 per cent cumulative, \$1,582,-











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>Georgia Southern &amp; Fla.</i> —1st M., g. (\$12,000 p.m.) <sup>c</sup> *	285	1887	\$1,000	\$3,420,000	6 g.	J. & J.	N. Y., Security & Tr. Co.	July 1, 1927	
1st mortgage, Thomasville Extension.....	....	1890	100	(?)	6	J.	.....	.....	
<i>Grand Rapids &amp; Indiana</i> —Stock..... <sup>c</sup> *				4,986,081					
1st M., land grant, g. s. f. (guar. by Pa. RR.) <sup>c</sup> *	335	1869	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899	
1st M., g. (\$505,000 are land grant s. f. not drn.) <sup>c</sup> *	335	1869	1,000	1,441,000	7 g.	A. & O.	do do	Oct. 1, 1899	
2nd mortgage, redem. at 105 till Aug. 1, 1894. <sup>c</sup> *	367	1884	1,000	2,700,000	6	M. & N.	do do	Nov. 1, 1899	
General mortgage for \$13,000,000..... <sup>c</sup> &r	367	1884	1,000	4,253,000	5	M. & S.	do do	Sept. 1, 1924	
Mackinaw loan.....				275,000	6				
Muskogon G. R. & Ind. RR. 1st M. traf. guar. <sup>c</sup> *	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926	
<i>Great Northern</i> —Stock, pref. (no cov. stock issued)	....	....	100	20,000,000	1		N. Y. Office, 40 Wall St.	Nov. 1, 1890	
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold)	....	....	100	20,000,000	1 1/2 g.	Q. & F.	do do	Aug. 1, 1890	
St. P. & Pac. 2d M. (1st on St. Paul to Watab.) <sup>c</sup> *	76	1862	1,000	366,000	7	J. & J.	do do	July 1, 1892	
St. P. Minn. & Man. 1st M. l. gr. s. f. g., dr'n at 105. <sup>c</sup> *	656	1879	100 & c.	4,280,000	7 g.	J. & J.	New York and London.	July 1, 1909	
2d mortgage, gold (does not cover lands)..... <sup>c</sup> *	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909	
Dakota Extension 1st mort., gold (\$12,000 p.m.) <sup>c</sup> *	473	1880	1,000	5,676,000	6 g.	M. & N.	New York, 40 Wall St.	Nov. 1, 1910	
Consol. mort., gold (\$13,344,000 are 6s)..... <sup>c</sup> &r	2,394	1883	1,000	26,995,000	4 1/2 & 6 g.	J. & J.	do do	July 1, 1933	
Montana Extens. 1st M., gold (\$25,000 p. m.) <sup>c</sup> &r	411	1887	1,000 & c.	7,468,000	4 g.	J. & D.	do do	June 1, 1937	
Pacific Extension M. for \$6,000,000, gold. <sup>c</sup> &r	....	1890	\$100 & c.	\$2,000,000	4 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1940	
Minneapolis, Un. RR. 1st M., gold, gu. (\$550,000 are 5s)	....	1882	\$1,000	\$2,700,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1922	
East of Minn. 1st M., g., gu. (\$50,000 p. m.) <sup>c</sup> &r	70	1888	1,000 & c.	4,250,000	5 g.	A. & O.	N. Y. 40 Wall; Bos., Lee, II	Apr. 1, 1908	
Montana Cen. 1st M., g. (\$40,000 p. m.) guar. <sup>c</sup> *	203	1887	1,000 & c.	6,000,000	6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937	
<i>Green Bay Winona &amp; St. Paul</i> —1st mortgage..... <sup>c</sup> *	219	1881	1,000	1,600,000	6	F. & A.	Coups. Feb., '89, bought.	Feb. 1, 1911	
Funded coupon bonds.....	....	1886	500	280,830	6	F. & A.	Coups. of Aug., '89, b'ght	Aug. 1, 1906	
2d mortgage income bonds, non-cumulative..... <sup>c</sup> *	219	1881	1,000	3,781,000	8	M. & N.	None ever paid.	May 1, 1911	
<i>Hannibal &amp; St. Joseph</i> —1st M. Quincy & Pal. RR. <sup>c</sup> *	13	1867	1,000	387,000	8	F. & A.	N. Y., Bk. of No. America.	Feb. 1, 1892	
1st mortgage Kansas City & Cameron RR..... <sup>c</sup> *	54	1867	1,000	865,000	10	J. & J.	do do	Jan. 1, 1892	
Consolidated mortgage for \$8,000,000..... <sup>c</sup> *	292	1881	1,000	6,748,000	5 & 6	M. & S.	do do	Mo. 1, 1911	

000; 2d preferred, 5 per cent non-cumulative, \$4,500,000; car trusts (September 10, 1890), \$54,708, due 1892. The plan of reorganization was in V. 46, p. 289. Trustee of mortgage, Central Trust Company, of New York.

From July 1 to September 30, in 1890 (3 months), gross earnings were \$248,596, against \$235,049 in 1889; net, \$21,247, against \$13,804.

In 1889-90 gross, \$1,171,370; net, \$187,454, (against \$202,647 in 1888-89); interest, \$152,950; surplus, \$34,504. (V. 48, p. 855; V. 49, p. 380.)

**Fonda Johnstown & Gloversville.**—Owns from Fonda, N. Y. to Northville, 26 miles. The stock is \$300,000; par, \$100. In year ending June 30, 1890, gross earnings, \$227,393; net, \$97,318; surplus over charges and 10 per cent dividend, \$25,415. W. J. Heacock, President, Gloversville, N. Y.

**Fort Wayne & Jackson.**—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles. On September 1, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock, and after 1887 any net earnings over 5 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

**Fort Worth & Denver City.**—(See Map Union Pacific Denver & Gulf.)—Owns from near Fort Worth, Texas, to Texas State line, 449 miles, and operates branches, 16 miles; 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 Co. of New York.) There are \$160,000 equipment bonds.

In year ending October 31, 1889, gross earnings were \$1,400,077; net, \$538,697. Deduct interest, \$422,450; taxes, &c., \$26,569; over charges, \$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 County, Tex., 330 miles, with branch, 1 mile. Completed Fort Worth to Comanche, about 112 miles, in October, 1890, and under construction to Brownwood, 25 miles beyond, and will be built to Iron fields in Llano County. See V. 51, p. 680. Mortgage trustee is Central Trust Company, New York. Stock authorized, \$20,000 per mile; outstanding, \$7,818,000; par, \$100.—(V. 48, p. 221, 854; V. 49, p. 570; V. 51, p. 569, 680.)

**Galveston Harrisburg & San Antonio.**—(See Map of Southern Pacific.)—Owns from Houston, Tex., to San Antonio, Tex., 217 miles; LaGrange Extension, 28 miles; branch, 8 miles; leases 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, 636 miles; Eagle Pass Branch, 35 miles; total, 671 miles. Grand total, 937 miles.

Operated by the Southern 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 Southern Pacific Company owns all but \$586,212. The first mortgage 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 second mortgage 6s are held by the Southern Pacific Company and by large holders of Southern Pacific securities, who agreed not to collect interest after July 1, 1889, unless it should be currently earned. The interest charges are thus reduced annually by \$381,240. There is also \$182,034 Texas school debt outstanding.

From January 1 to September 30, 1890 (9 months), gross earnings were \$3,058,534, against \$2,830,929 in 1889; net, \$623,711, against \$557,550 in 1889. In 1889 gross earnings were \$3,937,291; net, \$816,957; deficit under charges, \$474,261, against \$438,220 in 1888.—(V. 48, p. 800.)

**Galveston Houston & Henderson of 1882.**—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure December 1, 1871, and again August 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.**—In progress from Moultrie, N. C. to Atlanta, Ga., 268 miles, of which 118 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 railroad companies. They cannot be redeemed before maturity. The Mercantile Trust & Safe Deposit Company 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. Locke, Athens, Ga., President of the company. (V. 50, p. 138, 313, 451.)

**Georgia Company.**—This company was formed in 1887 to control the Georgia Central Railroad & Banking Company, of whose stock it owns \$4,000,000. Its own stock of \$12,000,000 is all owned by Richmond & West Point Terminal, and deposited as part security for that company's collateral trust of 1889. Richmond & West Point Terminal also owns most of the Georgia Company's collateral trust bonds.

**Georgia Midland & Gulf.**—Owns from Columbus, Ga., to McDouough, 98 miles. Income, non-cumulative, \$105,000. Stock authorized, \$2,000,000; outstanding, \$1,225,000; par, \$100. It is proposed to organize the Georgia Midland Terminal Company, with an authorized capital of \$600,000, in the interest of this company.

From July 1, 1889, to February 28, 1890 (8 months), gross earnings were \$135,092; net, \$59,051. New York office, 7 Nassau Street.

**Georgia Pacific.**—(See Map of Richmond & West Point Terminal.)—Atlanta, Ga., to Greenville, Miss., 458 miles; Woodlawn to Bossemer, Ala., 19 miles; small branches, 18 miles; Deer Creek branch (three-foot gauge), 22 miles; total, 518 miles. In November, 1888, this road was leased to the Richmond & Danville for 20 years from January 1, 1889, (with privilege of renewal), the rental to be net earnings, and the Richmond & Danville 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 Company, which owns also \$1,397,621 income 5s of 1888, and has deposited them, as well as the stock, as security for its collateral trust of 1889. The second consolidated mortgage (trustee, Central Trust Company) secures \$5,400,000 second mortgage bonds, and also, subject to these, \$5,400,000 second mortgage non-cumulative incomes, both issued at \$9,000 per mile. The equipment mortgage bonds of 1889 are payable by a sinking fund and are guaranteed (endorsed) by Richmond & Danville.

From July 1, 1889, to April 30, 1890 (10 months), gross earnings were \$1,478,177, against \$1,137,746 in 1888-89; net, \$216,044, against \$202,337. (V. 48, p. 609, 730, 828; V. 49, p. 235.)

**Georgia Railroad & Banking Company.**—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta Railroad (proprietary road), Camack, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles. Owns also one-half the stock of the Western Railway of Alabama (the Central Railroad of Georgia owning the other half), and has a one-fifth interest in the Port Royal & Augusta and a thirty-five one hundredths interest in the Atlanta & West Point. (See those companies.)

This company, besides owning the railroad property indicated above, has a banking department. In April, 1881, it leased its railroad (307 miles) and its interest in the other railroad companies for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year.

Dividends since 1880—in 1881, 9 1/2 per cent; in 1882, 10 1/4; from 1883 to 1887, 10; in 1888, 10 1/4; in 1889, 11; in 1890, in January, April, July and October, each 2 1/4. In year ending March 31, 1890, company's income was: From rental, etc., \$600,106; dividend (No. 4) from bank, \$100,000; total, \$700,106; deduct interest, etc., \$180,892; dividends paid (11 per cent), \$462,000; balance, \$57,214. Net earnings of bank for year were \$59,042, and total bank surplus March 31, 1890, after payment of \$100,000 dividends, was \$191,850.—(V. 46, p. 245.)

From January 1 to Sept. 30, 1890 (9 months) gross earnings of the railroads (307 miles) were \$1,296,856, against \$1,143,833; net, \$428,938, against \$340,339. 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, \$33,959. Balance due lessee, June 30, 1890, \$781,956.—(V. 51, p. 537.)

**Georgia Southern & Florida.**—(See Map.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles in all; completed in January, 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 \$4,075,000; par, \$100.

From January 1 to Sept. 30, 1890 (9 months), gross earnings were \$529,560, against \$213,729 in 1889; net, \$195,027, against \$108,266. President, W. B. Sparks, Macon, Ga.—(V. 49, p. 718, 910; V. 51, p. 609.)

**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 Cincinnati Richmond & Fort Wayne RR., 86 miles; Traverse City RR., 26 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—149 miles. Total, 568 miles. The Grand Rapids Chicago & St. Louis is to be constructed to Benton Harbor, Mich., it is said, in the interest of this company.

The Grand Rapids & Indiana RR. is operated in the interest of the Pennsylvania RR. Co., and \$3,934,000 of the 1st 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 January 1, 1890, \$2,443,336 cash and bills receivable. They are replaced by 5 per cent bonds issued. The Muskegon Grand Rapids & Indiana bonds have a traffic guarantee applicable to their interest payment. Pennsylvania RR. owns all the 2d mortgage bonds except \$300,000 (not included in amount outstanding above) held as collateral for the Mackinaw loan. Of the 5 per cents outstanding







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 Out-standing.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Harrisb. Portsm'th Mt. Joy &amp; Lanc.</i> —Stock, 7 p. c. gu.	53	.....	\$50	\$1,182,550	3½	J. & J.	Phila. Company's Office	July 10, 1890
1st mortgage (ext'd in 1883), Int. guar. Pa. RR. r	53	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
<i>Hartford &amp; Connecticut Western</i> —Stock.....	104	1853	1,000	2,635,700	1	F. & A.	N. Y., Cent. N.E. & West.	Aug. 20, 1890
1st mortgage.....	.....	.....	100	608,000	5	J. & J.	Hartford.	July 1, 1903
<i>Housatonic</i> —Stock, common.....	.....	.....	100	38,800	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....	.....	.....	100	2,865,700	.....	.....	.....	.....
Consol. mortgage, not payable till 1910.....	74	1880	500 &c.	100,000	4	A. & O.	Bridgeport, Conn.	Apr. 1, 1910
New consol. mortgage (for \$3,000,000).....	164	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
<i>Hous. East &amp; West Texas</i> —1st M., gold (\$7,000 p.m.).....	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup. paid May, '86	1898
2d mortgage, land grant, \$5,000 per mile.....	192	1883	1,000	750,000	6	J. & J.	.....	Jan. 1, 1913
<i>Houston &amp; Texas Cent.</i> —1st M. 1 gr., g., int. gu. by So. Pac.	463	1887	1,000	8,064,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Consol. M., land grant, gold, Int. guar. by So. Pac.	463	1887	1,000	3,919,000	6 g.	J. & J.	do do	Oct. 1, 1912
Gen. mortg., gold, interest guar. by So. Pacific.	463	1887	1,000	4,305,000	4 g.	A. & O.	.....	Apr. 1, 1921
Debtent., prin. and Interst guar. (\$705,420 are 6s)	.....	1887	.....	1,108,620	4 & 6	A. & O.	.....	Oct. 1, 1897
<i>Waco &amp; Northwest 1st M.</i> , gold (Bremont to Ross).....	58	1873	1,000	1,140,000	7 g.	J. & J.	Last paid July, 1885	July 1, 1901
<i>Hud. Sus. Bridge &amp; N. E. Ry.</i> —1st M. \$10,000,000, c. ar	.....	1888	1,000	(b)	5 g.	F. & A.	New York and London.	Feb. 1, 1938
<i>Hunt'g'd'n &amp; Broad Top</i> —St'k, \$1,935,800 is 7 p. c. pf.	64	.....	50	3,355,200	3 cnp'd	J. & J.	Phil. Of., Am. Life Bldg.	July 18, 1890
1st mortgage, extended in 1890.....	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d mortgage, gold.....	74	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated.....	64	1865	1,000	1,497,000	5	A. & O.	do do	Apr. 1, 1895
<i>Hutchinson &amp; Southern</i> —1st mortgage.....	.....	.....	.....	.....	5	.....	.....	.....

the company itself on January 1, 1890, held \$405,000. There is a real estate mortgage for \$41,750.

The company has a land grant and sold in 1889 14,496 acres for \$567,083. The lands unsold on January 1, 1890, were 359,110 acres. The assets were \$665,613 securities and bills receivable and \$1,777,723 cash.

From January 1 to Oct. 31, 1890 (10 months), gross earnings of the whole system were \$2,791,194, against \$2,479,688 in 1889; net, \$960,885, against \$818,497; surplus over charges, \$95,218, against \$8,376. The income accounts showed in 1887 a surplus of \$126,287; in 1888, deficit \$79,816; in 1889, deficit \$28,432. (V. 48, p. 686; V. 50, p. 799.)

**Great Northern.**—(See Map.)—Operates under lease the St. Paul Minneapolis & Manitoba Railroad, extending from St. Paul, Minn., via Barnesville to Emerson, Manitoba, 392 miles; Minneapolis to Greta, Manitoba, via Breckuridge, 413 miles; Crookston Junction, Minn., to Great Falls, Minn., 782 miles; Breckuridge, Minn., to Langdon, Dak., 206 miles; Evansville, via Tintah Junction, to Ellendale, Dak., 136 miles; numerous branches (to Aberdeen, Hutchinson, Watertown, &c.), 846 miles; total, St. Paul Minneapolis & Manitoba, 2,775 miles. Also operates under contract the following proprietary roads: The Willmar & Sioux Falls, Willmar, Minn., to Sioux Falls, Dak., 147 miles; the Duluth Watertown & Pacific, Watertown, Dak., to Huron, Dak., 70 miles; the Minneapolis Union, 3 miles; total, 220 miles. Total in Manitoba system, 2,995 miles. Also owns the entire stock of the following lines, but keeps earnings separate, their income appearing in the statement of earnings below only as revenue from stocks and bonds owned or as other receipts: The Eastern of Minnesota, Hinckley to near Duluth, 71 miles; the Montana Central, Great Falls, Minn., to Butte, Minn., 171 miles; branches, 49 miles, and leased line, 15 miles; total, 306 miles. Grand total, 3,301 miles. Extension to Pacific Coast, 780 miles, in progress.

This is a Minnesota corporation which in February, 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded 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 preferred stock can be made without the consent of the holders of three-fourths the preferred stock outstanding.

The St. Paul Minneapolis & Manitoba Company was organized May 23, 1879. It had a land grant of 3,818,000 acres, and acquired the Minneapolis & St. Cloud Railroad grant, 476,864 acres. The proceeds of land sales are applied to the redemption of 1st mortgage bonds at or under 105.

The land sales for year ending June 30, 1890, were 36,584 acres, for \$613,959, and 118 town lots, for \$6,980. The net amount due on land contracts June 30, 1890, was \$704,583; lands unsold, 2,538,326 acres.

Dividends on Great Northern stock: November 1, 1890, 1 per cent. Price of stock—In 1890 to November 21 inclusive, 64½ @ 86.

Dividends on Manitoba stock since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7½; in 1885 and since, 6 per cent yearly.

The consolidated mortgage of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortgage on the Montana Extension 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 Company of New York, trustee. The mortgage, for \$6,000,000 on the Pacific extension (trustee of mortgage Central Trust Company 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. 55.

The Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. The Montana Central bonds were issued on several roads (V. 46, p. 125). The Manitoba guarantees both these issues, principal and interest, and the Great Northern assumes the guaranty.

Fiscal year ends June 30. Report of Great Northern for 1889-90 in full in V. 51, p. 658, 679, 682, gave the following statement, and also the earnings of the Montana Cent. and the East. of Minnesota railroads: GREAT NORTHERN FOR FIVE MONTHS ENDING JUNE 30, 1890.

Receipts.		Disbursements, &c.	
Gross earnings.....	\$3,361,332	Operating expenses, &c. \$1,763,343	
Interest on bonds owned.....	122,308	State tax.....	101,089
Div'ds on stocks owned.....	313,834	Rentals pd. and accrued.....	1,704,625
Rev. from other sources.....	185,112	Profit and loss.....	413,528
Total.....	\$3,982,587	Total.....	\$3,982,587

The following shows the result on the St. Paul Minneapolis & Manitoba on the old basis, for the fiscal years named. The change in the method of keeping the accounts, due to the lease of the road, makes it impossible to give in the income account of 1889-90 more than the surplus over all charges:

#### ST. PAUL MINNEAPOLIS & MANITOBA SYSTEM.

	1886-87.	1887-88.	1888-89.	1889-90.
Miles operated June 30.....	1,935	2,648	3,030	3,006
Total gross earnings.....	\$9,023,418	\$9,561,905	\$8,586,566	\$9,582,931
Operating expenses & taxes.....	4,314,895	4,669,987	5,000,067	4,976,148
Net earnings.....	3,713,553	4,891,918	3,586,499	4,606,783
INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Receipts—	\$	\$	\$	\$
Net earnings.....	3,713,553	4,891,918	3,586,499	4,606,783
Revenue from land dep't.....	415,782	271,938	161,870	203,287
Other receipts.....	514,447	450,759	751,903	.....
Total income.....	4,643,782	5,614,615	4,500,272	.....
Int'st, 6 p. c. dividends, &c. 4,396,191	5,015,689	4,631,009	.....	.....

Balance, surplus..... 257,591 598,926 df. 130,737 927,089  
—(V. 48, p. 70, 129, 481, 800, 827, 856; V. 49, p. 342, 403, 435, 651, 655, 673; V. 50, p. 205, 874; V. 51, p. 240, 537, 658, 679, 682.)

**Green Bay Winona & St. Paul.**—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 7 miles; leases—Plover to Steven's Point, 6 miles; total, 222 miles. Also has trackage (Chicago & Northwestern) Marshland to Onalaska, etc., 28 miles. A reorganization of the Green Bay & Minnesota, sold in foreclosure March 12, 1881. Preferred stock is \$2,000,000, 7 per cent, and common stock \$3,000,000; both stocks \$100 shares.

On February 1, 1885, default was made on the first mortgage interest, and in 1886 bondholders consented to fund the three overdue coupons and the company resumed payment, but defaulted August, 1889. A plan for reorganization without foreclosure and for building the Southwestern Extension was brought out in July, 1889, the income paying an assessment of 10 per cent and the stock of 6 per cent, and receiving therefor bonds and stock of the Winona & Southwestern Railroad—whichever see. In August, 1890, the Farmers' Loan & Trust Company, trustee of the first mortgage, was appointed receiver, but the plan of reorganization is expected to be carried through. See V. 51, p. 240.

From January 1 to June 30 (6 months) in 1890, gross earnings were \$171,046, against \$135,414; net, \$27,754, against \$5,353. For 1889-89 gross earnings were \$302,105; net, \$46,695; taxes and interest, \$133,949. In 1887-88 gross, \$354,774; net, 59,316. Samuel Sloan, President, New York.—(V. 46, p. 254; V. 47, p. 563; V. 49, p. 113, 145, 341, 654; V. 51, p. 276.)

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

Stock—Common, \$9,163,700; preferred, \$5,083,024; par, \$100. Chicago Burlington & Quincy RR. Co. owns the greater part of both classes of stock and also \$9,000,000 5 per cent debentures. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share.

Dividends on preferred stock since 1876—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, \$46,091; 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 January 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 Pennsylvania RR.

**Hartford & Connecticut Western.**—Owns from Hartford, Conn., to Rhinecliff, N. Y., 103 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 the same terms till August, 1939. There are still outstanding \$84,300 Connecticut Western RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. Stock, \$2,635,700; par, \$100.

In 11 months ending August 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 miles; Brookfield Junction to Danbury, 6 miles; West Stockbridge Railroad, 3 miles (stock owned); Botsford to Huntington, 10 miles. Leases—Berkshire Railroad, 21 miles; Stockbridge & Pittsfield Railroad, 23 miles; Danbury & Norwalk Railroad, Danbury to Wilson, Conn., 26 miles, and branches, 10 miles; New Haven & Dorby, 17 miles; total operated, 190 miles.

● This road is controlled by parties interested in the New York & New England.







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>Illinois Central—Stock.</i> .....	.....	.....	\$100	\$40,000,000	3	M. & S.	New York, 214 B'dway.	Sept. 1, 1890
Leased line 4 per cent stock, guaranteed.....	.....	.....	100	10,000,000	2	J. & J.	do do	July 1, 1890
1st mort. of (Sterling bonds of 1895.....)	.....	1875	\$200	2,500,000	6 g.	A. & O.	London.	Apr. 1, 1895
1874 for Sterl. of '03, £10,000 dr'n yr'l.e*	.....	1874	\$200	3,700,000	5 g.	A. & O.	London, Morton, R. & Co.	Apr. 1, 1903
\$15,000,000 Sterling bonds of 1905.....	.....	1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Secures all 4s of 1886, due 1951, gold.....e*	.....	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
equally..... 3 1/2s of 1886, due 1951, gold.....e*	.....	1886	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951
Trust bonds sterl. (secured by Ch. St. L. & N. O. cons.)	.....	1886	\$200	5,266,000	3 1/2 g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M. on Ch. & Sp. RR. (Gilman to Springfield).e	111	1878	1,000	1,600,000	6	F. & A.	New York, 214 B'dway.	Jan. 1, 1898
1st M., Middle Div., Otto to Norman Junc. & hrs.r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collat. trust bonds, gold (for \$15,000,000) \$& 2 c.	854	1888	500 & c.	12,065,000	4 g.	A. & O.	do do	Apr. 1, 1952
Chicago St. Louis & New Orleans 1st mortgage.....	567	1877	1,000	1,374,000	7	M. & N.	do do	Nov. 1, 1897
2d mortgage.....	567	1877	\$1,000	\$80,000	6	J. & D.	do do	Dec. 1, 1907
Consolidated mortgage, gold (\$18,000,000).e*ar	567	1881	1,000	10,714,000	5 g.	J15&D15	do do	June 15, 1951
Memphis Division mortgage, gold.....c*	100	1889	1,000	3,250,000	4 g.	J. & D.	do do	Dec. 1, 1951
Cairo Bridge bonds (held by Illinois Central).r	.....	1890	.....	See remarks.	5	.....	.....	1950
Indiana Illinois & Iowa—New 1st mortgage, gold..	117	1889	1,000	800,000	4 g.	J. & D.	New York.	Dec. 1, 1939
1st and 2d inc. Ms. (\$250,000 each) 4 p.c. non-cum.r	117	1889	500	500,000	4	.....	.....	.....
Indianap. Decatur & Western—1. D. & Sp. 1st M., g.s.f.	153	1876	1,000	1,800,000	7 g.	A. & O.	} Last paid Oct., 1888 }	Jan. 1, 1906
1st M., for \$1,942,000, g. (\$1,800,000 reserved).e	153	1888	1,000	142,000	5 g.	A. & O.		Oct. 1, 1947
2d mort. (income non-cum. till Jan. 1893).e	153	1888	1,000	1,213,000	5 g.	J. & J.	1st coup. due July, 1893	Jan. 1, 1948
Income bonds, non-cumulative, drawn at 100.....e	153	1888	1,000	795,000	10	Oct 1.	.....	Drawn at 100
Indianapolis & Vincennes—1st mortgage, guar.....e	117	1867	500 & c.	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Foh. 1, 1908
2d mortgage, guaranteed Penn. Co.....c*	117	1870	1,000	1,402,000	6	M. & N.	do do	May 1, 1900
International & Great Northern—1st mort., gold....	776	1879	1,000	7,954,000	6 g.	M. & N.	Last coup. pd. Nov., '88	Nov. 1, 1919
2d mortgage, gold.....c*	776	1881	500 & c.	7,054,000	6 g.	M. & N.	Last coup. pd. Sept., '88	Sept. 1, 1909
Colorado Bridge bonds, sinking fund.....	.....	1880	1,000	225,000	7	M. & N.	Last coup. pd. Nov., '88	May 1, 1920
Iowa Central—1st mortgage, gold, \$15,000 p. m..e*	501	1888	1,000	5,917,000	5 g.	J. & D.	N. Y. City, Merc. Tr. Co.	June 1, 1938
Kelthsburg Bridge 1st mortgage, guar.....c*	.....	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925

Common stock is exchangeable for the new preferred stock on basis of one and one half shares of common for one of new pref. stock. There are also \$61,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable October 1, 1892. In September, 1886, the Housatonic leased the Danbury & Norwalk Railroad for 99 years, and in July, 1889, leased New Haven & Derby.

Dividends on preferred stock since 1876.—From 1877 to 1884, 8 per cent; in 1885, 5; in 1886, 6; in 1887, 3; in 1888 and since, nil.  
From October 1, 1889, to March 31, 1890 (6 months), 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 September 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, Texas, to Sabine River at Logansport, 192 miles. The second mortgage bonds are held as collateral for the debt due Mr. Bremond, \$750,000. Stock issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. Interest is in default, and several propositions have been made to bondholders. Foreclosure sale, which was to be made March 11, 1890, was prevented by a stay of proceedings. See references below. In 1887 gross earnings were \$364,820; net, \$106,446. In year ending September 30, 1889, gross earnings were \$369,577; net over operating expenses and taxes, \$70,252. (V. 48, p. 589; V. 49, p. 454, 616, 718, 824; V. 50, p. 451, 483, 801.)

**Houston & Texas Central.**—(See Map of Southern Pacific).—Owns from Houston, Texas, to Red River City, Texas, 345 miles; branches—Hempstead, Texas, to Austin, Texas, 118 miles; total owned, 463 miles. Also operates, but keeps accounts separate: Waco & North-western, Bremond, Texas, to Ross, Texas, 57 miles. Texas Central RR., Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles; Fort Worth & New Orleans Ry., Garrett to Fort Worth, 41 miles; Central Texas & Northwestern, 12 miles; other, 4 miles. The land grant from the State of Texas was 10,240 acres per mile, and on September 8, 1888, 5,222,620 acres remained undisposed of.

Foreclosure sale of the Houston & Texas Central Railroad (excepting its Waco & Northwestern division) was made September 8, 1888, to the reorganization committee. For plan of reorganization see V. 45, p. 792, 820. The 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 Company. 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. (See V. 51, p. 493.) The Southern Pacific Company owned \$3,985,500 of the old stock—\$7,726,900. Interest on the first mortgage bond certificates has been paid at the Central Trust Company, the July, 1890, coupons being paid on July 23. There are \$60,000 Union Depot bonds outstanding. The Waco & Northwestern bonds are not a liability of this company; foreclosure suit is in progress under the W. & N. W. mortgage.

The earnings, &c., for the calendar years 1886, 1887, 1888 and for the year ending September 30, 1889, were as follows:

	1886.	1887.	1888.	1888-89.
Gross earnings.....	3,080,796	2,896,999	2,786,053	3,262,362
Operating expenses, &c.	2,390,039	2,717,865	2,385,060	2,561,494
Net earnings.....	690,757	179,131	400,993	700,868

—(V. 49, p. 22, 145, 173, 269, 471, 654, 856; V. 50, p. 483, 589, 703; V. 51, p. 84, 114, 206, 240, 493, 537, 569, 680.)

**Hudson Suspension Bridge & New England Railroad.**—Chartered to bridge the Hudson River at Anthony's Nose, near Peckskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Connecticut State line at North Salem. Contract for building the bridge was awarded in August, 1890. (See V. 51, p. 240.) The company has traffic contracts with several roads, including important ones with the New York & New England the New York & Northern. (See V. 50, p. 662.) Also with New York Ontario & Western. (See V. 51, p. 569.) The mortgage (trustee, Atlantic Trust 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 Street, N. Y.—(V. 49, p. 22, 51, 483, 662; V. 51, p. 240, 569.)

**Huntingdon & Broad Top.**—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles; total operated, 64 miles. Preferred stock is 7 per cent non-cumulative. There were also January 2, 1890, \$282,000 car trusts. Bonds due in 1890 were extended till September 30, 1920, at 4 per cent, payable in gold. Dividends on preferred stock since 1883—in 1884, 1 1/2 per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, January, 2 1/2; July, 3. In 1889 gross earnings, \$523,844; net, \$252,035. In 1888, gross, \$516,000; net, \$290,162. (V. 46, p. 190; V. 50, p. 244; V. 51, p. 20.)

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

**Illinois Central.**—(See Map.)—LINE OF ROAD—Chicago to Cairo, 365 miles; East Dubuque to Centralla, 341 miles; Memphis Division—Grenada to Memphis, Tenn. 100 miles; Chicago St. Louis & New Orleans

Railroad, Cairo, Ill., to New Orleans, La., 547 miles; branches, 922 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 company acquired a controlling interest in the Chicago 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 Chicago St. Louis & New Orleans stock. The stock of the Dunleith & Dubuque Bridge, \$1,000,000, is owned. A suit was brought to annul the lease of the Cedar Falls & Minnesota to the Duhuque & Sioux City, but in October, 1890, the United States Supreme Court held that the lease was valid. (See V. 51, p. 493.) Fiscal year ends June 30. Annual election is held in October.

**STOCKS AND BONDS.**—In addition to the bonds given in the table as outstanding, the company itself held on July 1, 1890, \$2,935,000 of the 4 per cents of 1952 and \$560,000 Chicago St. Louis & New Orleans consolidated 5s, the interest on which is included on both sides of the income account. The company on the same date also owned all the Chicago St. Louis & New Orleans Cairo Bridge bonds and \$1,295,000 Duhuque & Sioux City 5s of 1938.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent 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. These trust bonds of 1886 are to be secured by any future mortgage on the Illinois Central lines. Of the Chicago St. Louis & New Orleans first mortgage 7s of 1877, \$541,000 are a prior lien on that part of the road in Tennessee.

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 New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 850 miles.

In Oct., 1890, it was voted to issue (but only at par) \$5,000,000 new stock, making the total stock \$15,000,000. (See V. 51, p. 114, 493.)

Dividends since 1870—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; September, 3.  
Price of stock—in 1880, 99 1/2 @ 127 3/4; in 1881, 124 @ 146 1/2; in 1882, 127 3/4 @ 150 1/2; in 1883, 124 @ 148; in 1884, 110 @ 140; in 1885, 119 1/2 @ 140; in 1886, 130 @ 143 1/2; in 1887, 114 @ 138; in 1888, 113 @ 123 1/2; in 1889, 106 @ 118 1/2; in 1890 to Nov. 21, inclusive, 85 @ 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 October 31, 1890 (4 months), gross earnings of Illinois Central proper were \$5,043,593, against \$5,025,470 in 1889; net, less permanent expenditures, \$1,539,701, against \$2,170,881. For same period, net earnings of Iowa lines were \$186,551 in 1890, against \$197,230 in 1889.

Fiscal year ends June 30. Report for 1889-90 was published at length in CHRONICLE, V. 51, p. 401, 414, 417. On the Iowa lines there was a deficit under charges of \$204,396.

**FISCAL RESULTS OF ILLINOIS CENTRAL (NOT INCLUDING IOWA LINES).**

	1888-89.	1889-90.
Road operated.....	2,114	2,275
Earnings—		
Passenger.....	2,525,806	2,757,625
Freight.....	8,703,690	10,004,754
Mail, express and miscellaneous.....	1,572,217	1,685,627
Total.....	12,801,713	14,448,006
Operating expenses, including taxes..	7,970,572	9,565,104
Net earnings.....	4,831,141	4,882,902
Per cent of oper. expenses to earnings.	62.26	66.20

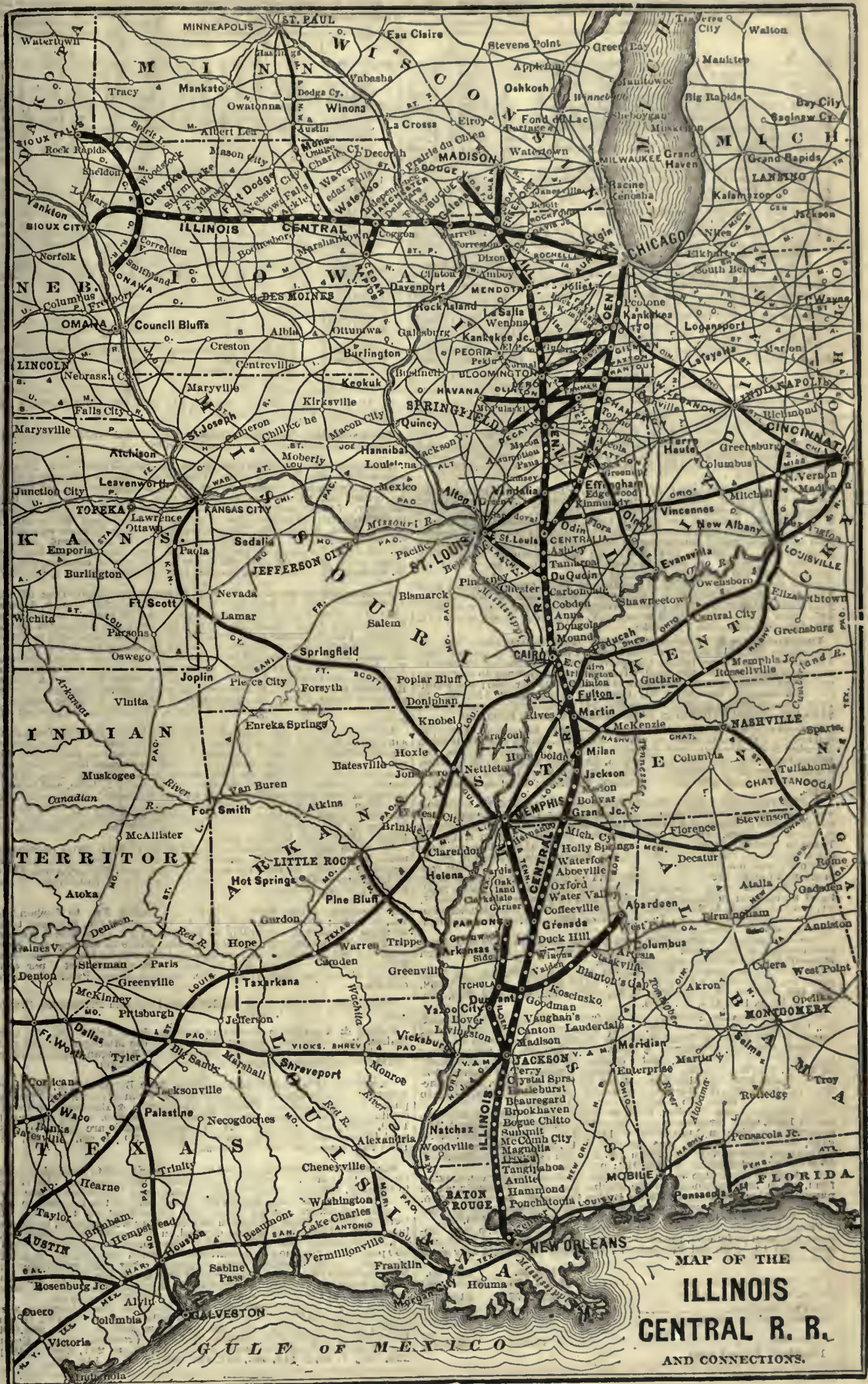
**INCOME ACCOUNT (NOT INCLUDING IOWA LINES).**

	1889-90.
Total net receipts (adding interest, &c.).....	\$5,644,107
Disbursements—	
Interest on Illinois Central bonds.....	1,464,925
Interest on Chicago St. Louis & New Orleans bonds.....	1,106,955
Dividends on Illinois Central and Leased Line stock.....	2,800,000
Permanent improvements and miscellaneous.....	263,415
Total.....	5,635,295
Surplus.....	8,812

—(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, 400, 414, 417, 457, 493, 569.)

**Indiana Illinois & Iowa.**—Owns from Streator Junction, Ill., to Knox, Ind., 117 miles; trackage (Wabash Railway) into Streator, two miles. Stock, \$3,598,000; par, \$100. In 1890 finances were readjusted







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—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.								
Jacksonville Louisville & St. Louis—1st mortgage, c <sup>d</sup>	112	1890	\$1,000	\$1,680,000	5	J. & J. N.Y., Am. Ex. Bk. & Phila.	Jan. 1, 1940	
Jacksonville Tampa & Key West—1st g., red. at 110. c <sup>d</sup>	130½	1884	1,000	1,566,000	6 g.	J. & J. N.Y., Mercantile Tr. Co.	Jan. 1, 1914	
Collat. Trust loan on Fla. So. stock and bonds.....	.....	1888	1,000	2,900,000	4-4½	F. & A. Boston, Am. L. & Tr. Co.	Aug. 1, 1898	
Jefferson (Pa.)—1st and 2d M., exten. (Hawley Br.). c <sup>d</sup>	8	1867	1,000	300,000	4½ & 6	J. & J. Phila., Fidelity Tr. Co.	July, 1927	
1st M. Carbondale to S. depot, 37 m., g. d. pr. & int. c <sup>d</sup>	37	1889	1,000	2,800,000	5 g.	A. & O. N.Y., N.Y. L. E. & W. R. R.	Jan. 1, 1909	
Joliet & Northern Indiana—1st M. guar. by M. C. c <sup>d</sup>	45	1877	1,000	800,000	7	J. & J. N.Y., Farm. L. & Tr. Co.	July 10, 1907	
Junction (Philadelphia)—1st mortgage (extended).	3-56	1882	1,000	425,000	4½	J. & J. Phila., 233 So. 4th St.	July 1, 1907	
2d mortgage.....	3-56	1865	1,000	300,000	6	A. & O. do do	Apr. 1, 1900	
Kanawha & Mich.—Ohio Cent. Minn. Div. M. gold. c <sup>d</sup>	20	1881	1,000	107,000	6 g.	J. & J. New York.	July 1, 1921	
Mortgage, gold.....	134	1890	1,000	1,233,000	4 g.	A. & O. do	Apr. 1, 1990	
Kan. City Ark. & New OrL.—1st M. (\$20,000 per mile)	.....	.....	1,000	(3)	5	..... New York and London.	.....	
Kansas City Belt—1st (\$534,000 gn. K. C. F. S. & M.). c <sup>d</sup>	10	1886	1,000	1,910,000	6	J. & J. Boston, Of., 50 State St.	July 1, 1916	
Kansas City Br. & Ter.—1st M. for \$1,500,000, g. e <sup>d</sup>	.....	1889	500	600,000	6 g.	J. & J. N. Y. Central Trust Co.	July 1, 1919	
Kansas City Clinton & Spring.—1st M., g., guar. c <sup>d</sup>	174	1885	1,000	3,192,000	5 g.	A. & O. Boston, Merch. Nat. Bk.	Oct. 1, 1925	
Kansas City Ft. Scott & Memphis—Stock.....	.....	.....	100	9,997,000	1½	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, 1890	
K. C. F. S. & G. 1st M., fd. gr., s. f., dr'n at 110. c <sup>d</sup>	160	1879	100 &c.	2,247,000	7	J. & D. Bost., Nat. Webster Bk.	June 1, 1908	
Mortgages, guaranteed (part drawn at 105). c <sup>d</sup>	202	'80-'84	1,000	1,228,000	7	M. & S. do do	Sept. 1, 1910	
Kansas & Missouri 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., 1895-96	
Kan. City S. & M. Plain bonds (red'ble at 105). c <sup>d</sup>	.....	1884	1,000	500,000	6	M. & N. Boston, Nat. Union Bk.	May 1, 1894	
Consol. mortgage (\$25,000 per mile) not dr'n. c <sup>d</sup>	671	1888	1,000	11,504,000	6	M. & N. Bost., Nat. Webster Bk.	May 1, 1928	
Current Riv. RR. 1st mort., \$20,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O. Boston, Nat. Union Bk.	Oct. 1, 1927	
Kan. C. & M. Ry & B'dge 1st M., s. f., dr'n at 110. c <sup>d</sup>	.....	1889	1,000	2,500,000	5 g.	..... Boston.	Oct. 1, 1929	
Kansas Equip. Co. 1st M. guar., s. f., red. at 110. c <sup>d</sup>	.....	1890	1,000	474,000	5	J. & J. do do	Jun. 1, 1905	
Kan. C. Memph. & Bir.—1st mort. (dr'n at 110). c <sup>d</sup>	276	1887	1,000	6,892,000	5	M. & S. Boston, Merch. Nat. Bk.	Mch. 1, 1927	
Equipment mortgage for \$1,000,000.....	276	1890	.....	(1)	6	.....	.....	
Birmingham equipment, guar. (redem. at 110). c <sup>d</sup>	.....	1888	1,000	959,000	6 g.	M. & S. Boston, Merch. Nat. Bk.	Mch. 1, 1903	
Kansas City & Pacific—1st mort., gold, int. guar. c <sup>d</sup>	125	1890	1,000	2,500,000	4 g.	F. & A. New York.	Aug. 1, 1990	

and the new mortgages issued, over three-fourths the old bonds having been exchanged prior to September 24, 1890. The amounts of new bonds outstanding is given above as they will stand when all the old issues are retired. (See V. 51, p. 457.) In year ending June 30, 1889, gross earnings were \$228,798; net, \$42,893; surplus over charges and improvements, \$1,052. Gross in 1888, \$243,569; net, \$43,996; deficit under fixed charges, \$16,104. F. M. Drake, President, Centreville, Ia. (V. 51, p. 457.)

**Indianapolis Decatur & Western.**—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. Successor to the Indianapolis Decatur & Springfield RR., sold in foreclosure May 25, 1887. The capital stock is \$1,000,000. Interest due April 1, 1889, was defaulted, and in July road was turned over to trustees of the Indianapolis Decatur & Springfield mortgage, and a committee of bondholders was appointed and a plan offered. (V. 49, p. 114, 580.) To be reorganized as the Ind. Decatur & Quincy. A large majority of the bonds have been deposited under the reorganization agreement.

From January 1 to Sept. 30 (9 months), in 1890, gross earnings were \$333,543, against \$294,285 in 1889; net, \$89,661, against \$76,119. In year ending March 31, 1889, gross earnings were \$425,336; net, \$98,481. New York office, 2 Wall Street. (V. 48, p. 462; V. 49, p. 22, 114, 206, 341, 402, 580, 654, 718, 824.)

**Indianapolis & Vincennes.**—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushrod to Dugger, 12 miles; total, 129 miles. The Pennsylvania Company 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 Pennsylvania Company December 31, 1889, for advances, \$2,146,090. In 1889 gross earnings, \$459,623; net, \$51,247; deficit under interest &c., \$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 Galveston Houston & Henderson), and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Houston & 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 Missouri Kansas & Texas in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern. In the reorganization of the Missouri Kansas & Texas in 1890 this stock became the joint property of the Missouri Kansas & Texas and the Missouri Pacific, the control being vested in Mr. F. P. Oelcott, 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 February 16, 1889. Suits were instituted under both mortgages, but withdrawn in October, 1890. (See V. 51, p. 493.) Mr. J. A. Roosevelt, 33 Wall Street, New York, is chairman of bondholders' committee. In September, 1890, a plan of reorganization was offered. (See V. 51, p. 416.)

The International & Great Northern guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds, of which Missouri Kansas & Texas owns \$400,000.

In 1889 gross earnings were \$3,907,366; net, \$940,258. In 1888 gross earnings were \$3,273,426; net, \$443,366. (V. 48, p. 326, 368, 398, 462, 589; V. 49, p. 22, 300; V. 50, p. 273, 352, 391, 422, 703, 735, 874; V. 51, p. 114, 416, 457, 493.)

**Iowa Central.**—(See Map.)—Owns from Albia, Ia., to Northwood, Ia., 189 miles (12 miles of this, Mainly Junction to Northwood, being leased to Burlington Cedar Rapids & Northern); Oskaloosa to Iowa Junction, 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 36 miles; State Centre Branch, 28 miles; Belmont Branch, 22 miles; Newton Branch, 28 miles; other, 2 miles; total owned, 503 miles; leases tracks at Mississippi River, 3 miles; trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles; Centreville Meravia & Albia, Relay to Albia, 26 miles; total, 535 miles, but only 523 operated.

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 first mortgage, Mercantile Trust Co. See abstract V. 49, p. 582. Common stock authorized, \$8,600,000; outstanding, \$7,973,591; preferred authorized, \$5,600,000; outstanding, \$5,505,912; 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 Company. See V. 51, p. 715.

From July 1 to September 30 in 1890 (3 months) gross earnings were \$449,765, against \$392,270 in 1889; net, 134,756, against \$103,548.

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, and interest on funded debt being paid only since that time.

Gross earnings.....	1888-89.	1889-90.
Net earnings.....	\$1,387,303	\$1,588,963
Total net receipts.....	\$223,577	\$428,766
Interest, rentals, taxes, &c.....	\$240,247	\$144,641
Surplus.....	199,270	420,025

President, Russell Sage.

—(V. 48, p. 70, 159, 589; V. 49, p. 234, 402, 582, 760; V. 50, p. 244, 313, 353, 377; V. 51, p. 343, 345, 715.)

**Jacksonville Southeastern.**—See JACKSONVILLE LOUISVILLE & ST. LOUIS and CHICAGO PEORIA & ST. LOUIS.

**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 see), the Louisville & St. Louis Railway, 17 miles, and the Litchfield Carrollton & Western RR. (Barnett to Columbiana), 52 miles. Has trackage to Peoria and Mt. Vernon, 15 miles. Total, 316 miles. The Jacksonville South Eastern was sold in foreclosure May 11, 1890, and reorganized as at present. Stock is \$1,500,000. Earnings on the system for year ending June 30, 1889, were, gross, \$630,202; net, \$235,008; surplus over interest, \$93,913. W. S. Hook, President, Jacksonville, Ill. (V. 50, p. 205, 353, 703, 735.)

**Jacksonville Tampa & Key West.**—(See Map.)—Line of road Jacksonville, Fla., to Sanford, 126 miles; Enterprise branch, 5 miles; Deland branch, 6 miles. Leases Atlantic Coast St. Johns & Indian River, Enterprise to Titusville, 40 miles; Florida Southern (three-foot gauge), Palatka, Fla., to Gainesville, 50 miles; Rochelle to Leesburg, to Brookville, 106 miles; Bartow to Punta Gorda, 81 miles; Leesburg to Astor, 50 miles; other branches, 23 miles; total, 310 miles; St. Johns Railway, Toco, Fla., to St. Augustine, 15 miles; St. Augustine & Palatka Junction Railroad Junction, Fla., to Palatka, 23 miles; St. Johns & Halifax Railroad, Palatka, Fla., to Daytona, 52 miles; other mileage, 11 miles; operates Jacksonville St. Augustine & Halifax, 37 miles; Sanford & Lake Eustis Railroad, Sanford to Tavares, 29 miles; total operated, 651 miles.

This road forms a link in the Atlantic Coast Line running from Jacksonville to Sanford, Fla., 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 first mortgage 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 4½ 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 January 1 to September 30, 1890 (9 months), gross earnings of main line were \$403,268, against \$382,225 in 1889; net, \$93,356, against \$64,618. 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 Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the New York Lake Erie & Western for \$140,000 per annum for main line and \$15,900 for branch. Mortgage of 1889 is guaranteed principal and interest by lessee. The Hawley branch 2ds, \$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par, \$50. Samuel Hines, President, Scranton, Pa.

**Jefferson Madison & Indianapolis.**—See PITTSBURG CINCINNATI CHICAGO & ST. LOUIS.

**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 Michigan Central. 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 Pennsylvania, the Philadelphia & Reading and the Pittsburg Washington & Baltimore railroads, coming into Philadelphia. Stock, \$250,000; par, \$50. Gross earnings in 1889, \$270,739; net, \$157,724. Large dividends are paid. In 1884 paid 40 per cent, in 1885 20 per cent, in 1886 30 per cent, in 1887 and 1888 45 per cent, in 1889 50 per cent.

**Kanawha & Michigan.**—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Malden, &c., W. Va., 134 miles. The Kanawha & Ohio (which in October, 1885, succeeded to the property and franchises of the Ohio Central River Division) was on March 4, 1890, sold in foreclosure and reorganized under present title. (See CHRONICLE, pp. 451, 483.) In October, 1890, a large interest in this company was acquired by parties interested in the Toledo & Ohio Central, in connection with which road is now operated. (See V. 51, p. 457.) The mortgage of 1890 is for \$15,000 per mile of road now or hereafter constructed (an extension to mouth of Gauley River, 32 miles, 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 authorized, \$10,000,000; outstanding, \$9,000,000; par, \$100.

From July 1 to September 30, 1890 (3 months), gross earnings were \$103,461, against \$83,562 in 1889; net, \$38,900, against \$23,472. In year ending June 30, 1890, gross earnings were \$305,216; net, \$68,554; taxes and rents, \$15,333; surplus, \$53,521. President, Nelson Rohlfson; Vice-President, Stevenson Burke. (V. 48, p. 251, 688; V. 49, p. 206, 789; V. 50, p. 313, 353, 451, 493, 589; V. 51, p. 142, 457.)











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—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Kan. C. Wyandotte & N. W.—M. \$19,000 p. m. g. & L. o. Kau. City & Beatrice 1st mortgage, gold, guar. e Equipment trust, Series I.....	134 35 80	1888 1889 1885	\$1,000 500 1,000	\$3,750,000 400,000 250,000	5 g. 5 6	J. & J. J. & J. J. & J.	In default. In default. .....	Jan. 1, 1888 July 1, 1889 1890-1900
Kentucky Central—Covington & Lex. mort. extend. Maysville & Lexington RR. mortgage.....	49 220	1870 1887	1,000 1,000	219,000 6,523,000	6 4 g.	J. & D. N. Y., J. & J. do	Office, 23 Broad. do do	June, 1885 1900
New mortgage, gold (\$7,000,000).....	94	1887	1,000	2,500,000	5 g.	J. & J. do	do do	July 1, 1897
Kentucky Union—1st mort. for \$3,000,000, gold, e. Keokuk & Des Moines—1st M., int. guar., C.R.I. & P. Keokuk & Western—Common stock.....	162 148	1878 1885	100 &c. 1,000	2,750,000 4,000,000	5 1	A. & O. .....	N. Y., Mercantile Tr. Co. N. Y., 13 William St.	July 1, 1928 Oct. 1, 1923
Kings Co. Elev.—1st M., g. ser. "A" \$550,000 p. m. e. 2d mortgage (\$7,000,000) \$550,000 per mile... Fulton Elev. 1st M., \$550,000 p. m., g., gunr. e. Kingston & Pembroke—1st M., gold, (reem. at 105) Knoxville Cumberland Gap & Louisville—1st M., g. e. 2d mortgage.....	6 6 113 70 70	1885 1888 1882 1888 1889	1,000 1,000 1,000 1,000 1,000	3,377,000 3,377,000 1,021,000 572,000 1,500,000	5 g. 5 g. 5 g. 6 g. 5 g.	J. & J. N. Y., A. & O. Interst funded till 1893 M. & S. N. Y., Am. Ex. Nat. Bk. J. & J. N. Y., R. P. Flower & Co. J. & D. New York and London.	N. Y., John Paton & Co. do do do do	Apr. 2, 1888 Jan. 1, 1925 Apr. 1, 1938 Mch. 1, 1929 Jan. 1, 1912 June 1, 1928
Lackawanna & Southwestern—Mortgage..... Lake Erie Alliance & South.—1st M. for \$1,250,000, e. Inc. bonds, non-cum., g. (red. after 1897 at 100) e. Lake Erie & Western—Coin. stock, \$20,000 per mile Pref. stock, 6 per cent (not cum.) (\$20,000 p. m.) 1st mortgage, gold, (\$10,000 per mile)..... Lake Shore & Michigan Southern—Stock..... Guaranteed 10 per cent stock.....	110 60 60 722 722 722	1889 1887 1887 ..... 1887 1887	1,000 1,000 1,000 100 100 1,000	800,000 316,000 1,680,000 11,840,000 11,840,000 7,250,000	5 g. 6 g. 6 g. ..... 1 5 g.	J. & J. N. Y. Office, 48 Wall St. J. & J. do ..... Q.—F. N. Y. Office, 10 Wall St. J. & J. N. Y., Central Trust Co.	None paid. do do ..... do do	Jan. 1, 1917 Jan. 1, 1917 Nov. 15, 1890 Jan. 1, 1937
Lake Shore & Michigan Southern—Stock..... Guaranteed 10 per cent stock..... 3d mortgage (Clev. Palmsville & Ash. RR.)..... Buffalo & Erie 1st M. (Buffalo, N. Y., to Erie, Pa.) c Lako Shore div. bonds (Buffalo to Toledo, O.) c Consol. 1st mort. sink. fund \$250,000 yearly, c. Consol. 2d mort. (for \$250,000), do..... Detroit Monroe & Toledo 1st mortgage, guar.....	95 88 258 864 864 62	1867 1868 1869 1870 1873 1876	1,000 500 &c. 1,000 1,000 1,000 1,000	920,000 2,784,000 1,356,000 15,041,000 21,692,000 924,000	5 7 7 7 7 7	A. & O. A. & O. A. & O. Secrem. J. & D. F. & A.	do do do do do do Coupons are paid by Treasurer at Grand Central	Oct. 1, 1890 Apr. 1, 1898 Apr. 1, 1899 July 1, 1900 Dec. 1, 1903 Aug. 1, 1906

**Kansas City Arkansas & New Orleans.**—Under contract to be built from Beebe, Ark., to Monroe, La., 160 miles. On November 1st 44 miles were graded ready for rails. Capital stock, \$5,000,000. Bonds \$20,000 per mile (to be issued only on completed road), \$3,200,000, bearing 5 per cent interest, coupons payable in New York or London. Trustees of the mortgage, The Farmers' Loan & Trust Co., New York. Hon. Dan. W. Jones is President and C. G. Stoddard Vice-President and Treasurer. Principal office Beebe, Ark. Branch offices at 18 Broadway, New York, and Bartholomew House, E. C., London.—(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 Fort Scott & Gulf and two-tenths by Chicago Milwaukee & 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 Co. 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 the Kansas City Fort Scott & Memphis RR., which company guarantees the bonds. In January, 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased from Atchison Topeka & Santa Fe RR., the Kansas City Clinton & Springfield Co. assuming the \$58,000 7 per cents due October 1, 1907. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kansas City Fort Scott & Memphis RR.

In 1888 gross earnings, \$274,135; net, \$106,981. In year ending June 30, 1890 deficit under charges, \$24,808.

**Kansas City Fort Scott & Memphis.**—Owns main line from Kansas City, Mo., to Memphis, Tenn., 487 miles, with branches, 184 miles; total owned, 671 miles; leases—Current River Railroad, 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 Springfield & Memphis railroads.

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

The guaranteed 7 per cent bonds due September 1, 1910, are on the following leased lines: Fort Scott Southeastern & Memphis, 103 miles; Rich Hill Road, 28 miles; Short Creek & Joplin Road, 22 miles. These bonds have a sinking fund of 1 per cent of whole issue annually, with which bonds are bought at 110, or, if not offered, are drawn at 105 (of the amount given above as outstanding, \$208,000 were on June 30, 1890, held alive in the sinking fund); also the bonds of Memphis Kansas & Colorado Railroad, 26 miles, at \$15,000 per mile, without sinking fund.

The Current River Railroad bonds are guaranteed; they were issued as per circular in V. 44, p. 246. The Kansas City & Memphis Railway & Bridge bonds, also guaranteed, will be subject to sinking fund drawings after 1891. The Kansas Equipment bonds are guaranteed, and the issue is redeemable as a whole at any time at 110 and interest, and is entitled to an annual sinking fund of \$12,000, for which the bonds may be purchased but cannot be drawn. Company also guarantees \$534,000 Kansas City Belt and \$3,192,000 Kansas City Clinton & Springfield bonds—see those companies.

Dividends on common stock since 1881—In 1882, 2 per cent; in 1883, 3; in 1884, 5½; in 1885, 2½; in 1886, 4; in 1887, 4½; in 1888, 3½; in 1889, 3; in 1890, February 15, 2; August 15, 1½.

Dividends on preferred since 1880—In 1881, 8½; in 1882 and since, at the rate of 8 per cent yearly.

From July 1, 1890, to September 30, 1890 (3 months), gross earnings were \$1,195,574, against \$1,238,446 in 1889; net, \$330,879, against \$430,100; deficit under charges, \$58,520, against surplus of \$168,737.

Fiscal year changed to end June 30. The report for 1889-90 was in CHRONICLE, V. 51, p. 607, showing the following:

	1888-89.	1889-90.
Gross earnings.....	4,545,567	4,937,431
Net earnings.....	1,518,057	1,550,786
Charges, interest, traffic guarantee, etc.....	994,537	1,070,490
Balance, after adding other income.....	606,578	569,161
Dividends paid.....	516,924	566,414
Balance.....	sur. 89,654	def. 2,747

—(V. 48, p. 189, 632, 801; V. 49, p. 173, 404; V. 50, p. 205, 483, 622, 904; V. 51, p. 171, 383, 607.)

**Kansas City Memphis & Birmingham.**—Owns from Memphis to Birmingham, Ala., 251 miles, and spurs, 25 miles; completed in Oc-

tober, 1887. Bonds for \$25,000 per mile are issued. The New England Trust Company is trustee under the mortgage; abstract, V. 46, p. 575. The Equipment Company's bonds are guaranteed by the Kansas City Memphis & Birmingham, and are redeemable on 60 days' notice at 110 and interest. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from the new road, to be applied for interest. The bonds may be drawn or bought at 110. In 1889 gross earnings, \$1,084,718, against \$821,561 in 1888; net, \$378,793, against \$274,147; surplus over charges, \$5,878, against deficit of \$70,149. Stock, \$5,956,000; par, \$100. (V. 50, p. 275.)

**Kansas City & Pacific.**—Owns Coffeyville, Kan., to Paola, 125 miles. Forms part of the Missouri Kansas & Texas main line to Kansas City, having been leased to that company for 99 years from August 1, 1890. The lease guarantees by endorsement the interest on the new 4 per cent bonds, and if prior to August 1, 1895, 30 per cent, and thereafter 33 per cent, of the gross earnings shall exceed the interest on the bonds, taxes and corporate expenses, the amount of such excess (all advances by Missouri Kansas & Texas having been settled) is to be paid to the Kansas City & Pacific. See V. 51, p. 457. Stock is \$2,500,000, of which \$1,725,000 is owned by M. K. & T. (V. 51, p. 457, 494.)

**Kansas City Wyandotte & Northwestern.**—Road from Kansas City to Beatrice, Neb., 175 miles, 26 miles of this (Seneca to Axtell, 12 miles, Virginia to Beatrice, 14 miles) being leased, the former for 99 years from St. Jo & Grand Island and the latter for 99 years from Chicago Rock Island & Pacific. 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 & Trust Company, trustee of the first mortgage, instituted foreclosure proceedings, and Mr. Newman Erb was appointed receiver. (See V. 50, p. 451.) In June, 1890, a large interest in the road was purchased by Mr. Jay Gould. (See V. 50, p. 874.) Stock issued, \$2,773,000; par, \$100; cnr trust debt, \$296,863. Annual report for 1888 was in CHRONICLE, V. 48, p. 291. January 1 to July 1, 1888, (road partly under construction) gross earnings, \$112,773; July 1 to December 31, 1888, gross were \$181,521; net, \$72,659. These earnings do not include any receipts from trackage rentals. January 1, 1889, to June 1, 1889, net earnings including rentals, \$73,683. Newman Erb, Receiver, Kansas City, Mo. (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 three 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.

The Kentucky Central RR. was sold in foreclosure April 23, 1887, and the present company organized with stock of \$7,000,000 (\$6,907,300 issued) par \$100. See abstract of mortgage (Metropolitan Trust Company of New York, trustee), V. 45, p. 372. The company leased of the Louisville & Nashville Railroad its Richmond branch for 99 years from January 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$100,000. The Maysville Division is leased for \$28,000 per year, but the stock is all owned.

From January 1 to August 31, in 1890 (8 months), gross earnings were \$686,569, against \$656,373 in 1889; net, \$298,793, against \$303,635.

In 1889, gross earnings were \$1,063,515; net, \$481,978; surplus over charges, \$99,201. In 1888 gross, \$1,042,680; net, \$452,239; surplus, \$124,875. (V. 48, p. 489; V. 50, p. 421.)

**Kentucky Union.**—(See Map.)—Owns from Lexington, Ky., to Inverness, Ky., about 94 miles; completed in June, 1890. 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 first 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: E. D. Carley, H. C. McDowell, St. John Boyle, L. T. Rosengarten, A. P. Humphrey, W. R. Belknap, John M. Atherton, George M. Davis, all of Louisville and Lexington, Ky. (V. 49, p. 227, 511; V. 50, p. 519, 770.)

**Keokuk & Des Moines.**—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par of both \$100), a majority of which is held by the lessee. Dividends on preferred since 1876 have been: In 1880 and 1881, 1½ per cent—none since.

**Keokuk & Western.**—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; was formerly the Missouri Iowa & Nebraska, part of the Wabash system sold in foreclosure August 19, 1886, and reorganized under this title. Stock, \$4,000,000; par, \$100. A 6 per cent note for \$240,000, secured by mortgage, payable at will, is outstanding.

From January 1 to Sept. 30 (9 months), gross earnings in 1890, \$262,699, against \$248,326; net, \$2,821, against \$69,735. In 1888 gross, earnings were \$328,547; net earnings, \$60,970; construction, \$65,351. Dividend of 1 per cent was paid in 1888. In 1889 gross, \$353,388; net, \$37,590. G. H. Caudice, 52 William Street, N. Y., Vice-President.







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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Lake Shore &amp; Michigan Southern—(Concluded.)—</i>								
Kalamazoo & White Pigeon 1st mortgage, guar. c.	37	1890	\$1,000	\$400,000	5 g.	J. & J.	Depot, New York, and registered interest by Union Trust Company.	Jan. 1, 1940
Kal. Allegan & Gr. Rapids stock, 6 p. o. guar. ....	58	1888	100	610,000	3	A. & O.		Oct. 1, 1890
1st mortgage, renewed in 1888. ....	58	1888	1,000	840,000	5	J. & J.		July 1, 1893
Jamestown & Franklin (leased) 1st mortgage. ....	51	1863	1,000	298,000	7	J. & J.		Var. to July 1, 1897
2d mortgage. ....	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Mahoning coal stock. ....	42	....	50	1,500,000	2½	F. & A.	N. Y., Gr'd Cent. Stat'n.	Aug. 1, 1890
Preferred stock, guaranteed 5 per cent. ....	42	....	50	500,000	2½	J. & J.	N. Y., Union Trust Co.	July 1, 1890
1st M., Youngs, to And. and branches, guar. ....	42	1884	1,000	1,500,000	5	J. & J.	do	July 1, 1894
Lehigh & Hudson River—1st M., g. int. red. c'd to 5 p. c.	41	1881	1,000	800,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
2d mortgage (for \$500,000). ....	63	1887	1,000	204,070	5	J. & J.	do	July 1, 1917
Warwick Valley 1st & 2d Ms. (\$240,000 2ds, 1911)	22	79-'81	500 &c.	385,000	6	A. & O.	do	1890 & 1911
Consolidated mortgage for \$3,000,000. ....	63	1890	1,000	(0)	5	J. & J.	do	July 1, 1920
Lehigh & Lackawanna—1st mortgage. ....	23	1877	1,000	100,000	7	J. & D.	Phila., Fid. I. & S. Dep. Co.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is 10 p. c. pref.).	....	....	50	40,441,310	1½	Q.—J.	Phila., 223 So. Third St.	Oct. 15, 1890
1st mortgage, coupon and registered. ....	101	1869	1,000	5,000,000	6	J. & D.	Reg. at office; cp. Bk. N.A.	June 1, 1898
2d mortgage. ....	101	1870	1,000	6,000,000	7	M. & S.	Phila., Of. 228 So. 3d St.	Sept. 1, 1910
Con. M., sterling, g. s. l. 2 p. c. y. r. dr'n at par. car	232	1873	1,000	2,439,000	6	J. & D.	do	Dec. 1, 1907
do coupon and registered. ....	232	1873	1,000	8,587,000	6	J. & D.	Reg. at office; cp. Bk. N.A.	Dec. 1, 1923
do annuity. ....	232	1873	1,000	2,553,000	6	J. & D.	Phila., Of. 228 So. 3d St.	Irredeemable
Leh. Val. of N. Y., 1st M. for \$15,000,000, g. n. c. & r.	....	1890	1,000	6,300,000	4½ g.	J. & J.	Philadelphia.	July 1, 1940
Pennsylvania & N. Y.—1st M. end. by Leh. Val. c.	105	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1896
1st mortgage, endorsed by Lehigh Valley. ....	105	1866	1,000	1,500,000	7	J. & D.	do	June 1, 1906
Gen. mort. \$10,000,000, guar. prin. & int. (end. r)	105	1888	1,000	7,000,000	4 & 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Easton & Amboy, 1st M. guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of. 228 So. 3d St.	1920
Delaware Land Company bonds, endorsed. ....	....	1872	1,000	1,355,000	7	J. & J.	do	Jan. 1, 1893
Little Miami—Stk. com., g. n. 8 p. c. 99 yrs. P. C. & St. L.	....	....	50	4,943,100	2	Q.—M.	Cinn., Office, 1st Nat. Bk.	Dec. 15, 1900
Street con. 1st & 2d Ms. (Jtly. with Cin. & I. Rlt.) c	2	1861-6	1,000	525,000	6	Various	N. Y., Bank of America.	1894-1898
Renewal mortgage. ....	84	1882	1,000	1,500,000	5	M. & N.	do	Nov. 2, 1918
Convertible bonds for \$3,000,000. ....	....	....	....	(0)	7	....	....	....

**Kings County Elevated.**—Owns road in operation through Fulton Street, Brooklyn, to city limits, 6.14 miles in all. Stock authorized and outstanding, \$3,250,000. Interest on the second mortgage bonds for 1890, 1891 and 1892 is funded into 10-year debentures. Of the first mortgage bonds \$200,000 are 6s; trustee is Mercantile Trust Company of New York. (See abstract of mortgage in V. 49, p. 237.) The Fulton Elevated Railroad (a continuation of this line) 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 June 30, 1890, gross earnings were \$716,707; net earnings, \$157,671; payments (interest on debt, \$170,850; other, \$3,266), \$174,116; deficit under charges, \$16,445. President, James Jourdan. (V. 48, p. 955; V. 49, p. 22, 237, 925; V. 51, p. 457.)

**Kingston & Pembroke.**—Owns from Kingston, Ontario, Can., to Renfrew on the Canadian Pacific Railroad, 104 miles; branches, 9 miles; total 113 miles. Bonds are redeemable on notice at 105. Report for 1889 in V. 50, p. 390. Stock, \$4,500,000; par, \$50. Gross earnings, 1888, \$203,303; net, \$59,545; surplus above charges, \$25,225. In 1889, gross, \$182,875; net, \$48,363; surplus over interest, \$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 Louisville & Nashville 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.**—Lackawanna Junction, New York, to Perkinsville, 41 miles; Swain's to Nunda, 11 miles; Olean to Angelica, narrow gauge, 38 miles; total, 90 miles. In April, 1889, the Lackawanna & Pittsburg Road was sold in foreclosure and reorganized as now. In October, 1890, operation of part of the road was suspended on account of inability to earn operating expenses. Stock, \$2,800,000; par \$100. Geo. D. Chapman, Vice-President, 48 Wall Street, New York. (V. 45, p. 693.)

**Lake Erie Alliance & Southern.**—Owns from Bergholz, O., to Phalanx, O., 60 miles. Sold in foreclosure December, 1886, and reorganized. Road was to have been sold in foreclosure in November, 1890, but holders of junior liens obtained a stay of proceedings. See V. 51, p. 680. It is proposed to extend the road east and north to Fairport, on Lake Erie. Stock is \$2,000,000; par, \$100. There are \$150,000 Alliance & Lake Erie bonds on road from Phalanx to Alliance, 21 miles. From January 1 to Sept. 30, 1890 (9 months), gross earnings were \$50,426, against \$45,215 in 1889; net, \$8,230, against \$3,916. 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. (V. 51, p. 680.)

**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 Connersville and branch to Rushville, 133 miles; total, 722 miles. Company formed in 1887 after foreclosure (on December 14, 1886), of the Lake Erie & Western Railway, which had been made up by a consolidation December 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 Cincinnati & Louisville. (See CHRONICLE, V. 50, p. 590.) The Indianapolis & Northwestern is to be built by this company from Muncie to a point on the Indianapolis Division, so as to make a direct line from Sandusky to Indianapolis.

Abstract of mortgage (Central Trust Company and A. I. Mason, trustees), in V. 46, p. 45.

Dividends on preferred stock—In 1890, 4 per cent (1 per cent quarterly). Price of common stock since reorganization—In 1887, 13¢@24½; in 1888, 12½¢@19½; in 1889, 16¢@20½; in 1890 to November 21 inclusive, 10½¢@19½.

Price of preferred—In 1887, 39¼¢@61; in 1888, 40¼¢@55½; in 1889, 51¾¢@66¼; in 1890 to November 21 inclusive, 48¼¢@68. From January 1 to Sept. 30 (9 months), in 1890, gross earnings were \$2,267,470, against \$2,086,489 in 1889; net, \$897,573, against \$790,544. The annual report for 1889 was in V. 50, p. 138, showing:

	1888.	1889.
Gross earnings.....	\$2,167,789	\$2,517,601
Net earnings.....	\$703,061	\$896,305
Deduct—		
Interest on bonds.....	\$296,000	\$296,000
Dividend February, 1890.....		118,400
Construction and betterments.....	302,077	441,202
Balance.....	\$109,984	\$40,703

C. B. Brice, New York, President.—(V. 49, p. 471, 690; V. 50, p. 138-390, 493, 590, 934.)

**Lake Shore & Michigan Southern.**—(See Map New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches, 319 miles; total owned, 859 miles. Proprietary lines (entire stock owned) Detroit & Chicago, 68 miles; Detroit Montreal & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 228 miles. Leases Kalamazoo Allegan & Grand Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal RR., Youngstown to Andover, O., and branches, 50 miles; Detroit Hillsboro & Southwestern, 65 miles; Fort Wayne & Jackson, 98 miles; others, 8 miles; total, 322 miles. Total road owned, leased and operated January 1, 1890, 1,409 miles. Has since acquired, Findley to Gochara, 36 miles.

**ORGANIZATION, &c.**—This company was a consolidation of the Lake Shore RR. and Michigan Southern & Northern Indiana RR., May 27, 1869, and the Buffalo & Erie RR., August 16, 1869. The Mahoning Coal RR. is leased at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed. Lake Shore owns \$865,900 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 \$6,240,000 of its common, \$9,275,000 of its 2d preferred and \$2,503,000 of its preferred stock. The company owns also (besides the stock of the proprietary lines) \$1,538,250 Pittsburgh & Lake Erie stock, \$470,100 Cincinnati Wabash & Michigan stock and \$169,100 common and \$774,400 preferred Cleveland Lorain & Wheeling.

**STOCKS AND BONDS.**—The guaranteed stock of \$853,500 carries 10 per cent dividends.

Dividends on common stock since 1879. In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3½; in 1875, 2; in 1876, 3½; in 1877, 2; in 1878, 4; in 1879, 6½; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884, 7; in 1885 and 1886, nil; in 1887 and 1888, 4 per cent; in 1889, 5; in 1890, February 1, 2 and 1 extra; August 1, 2.

Mahoning Coal common stock paid in 1889 4½ per cent; in 1890, February 1, 2½ per cent; Aug. 1, 2½. In February, 1890, the stock was increased for the acquisition of new lines. See V. 50, p. 71, 377.

**PRICE OF STOCK.**—In 1880, 95¢@139½; in 1881, 112½¢@135¼; in 1882, 98¢@120½; in 1883, 92¼¢@114½; in 1884, 59¼¢@104¼; in 1885, 50¼¢@89½; in 1886, 76¼¢@100¼; in 1887, 89¢@98¼; in 1888, 85¼¢@104½; in 1889, 99¼¢@108¼; in 1890 to November 21, inclusive, 102¼¢@114¼.

Interest on the consolidated first mortgage is paid on coupon bonds J. & J., on registered bonds Q.—J.

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 \$1,750,000 December 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 year ending June 30, 1890, surplus over all charges and 5 per cent dividend was \$847,966.

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	4,680,653	4,810,148	5,082,430
Freight.....	10,329,625	12,547,923	11,629,174	12,545,810
Mail, exp., rens. &c.	1,509,280	1,512,386	1,590,303	1,593,906
Total gross earnings	15,859,455	18,710,962	18,029,627	19,487,196
Op. exp's, incl. taxes	9,731,622	11,029,795	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, incl. oth. inc'ms	6,238,585	7,811,163	6,939,143	7,022,285
Disbursements—				
Rentals paid.....	443,900	449,313	517,418	507,645
Interest on debt.....	8,326,180	3,276,140	3,257,515	3,245,015
Divid's on guar. s'tk.	53,350	53,350	53,350	53,350
Sinking fund.....	250,000	.....	.....	.....
Total dis'b'sem'ts	4,073,730	3,778,903	3,828,283	3,806,010
Surplus for dividend	2,164,855	4,032,260	3,110,865	3,216,275
Dividends.....	(2) 989,330	(4) 1,978,660	(5) 2,478,325	(5) 2,478,325
Balance.....	sr. 1,175,523	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, 705, 736, 904; V. 51, p. 240.)





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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Little Rock &amp; Memphis</i> —First mortgage, gold.....e	135	1887	\$1,000	\$3,250,000	5 g.	M. & B.	N. Y., Central Trust Co.	Sept. 1, 1937	
<i>Little Schuylkill</i> —Stock.....	31	....	50	2,487,850	3 1/4	J. & J.	Phila., Of., 410 Walnut	July 7, 1890	
<i>Long Island</i> —Stock.....	91	1868	500	12,000,000	7	Q.—F.	N. Y., Corbin Bank'g Co.	Nov. 1, 1890	
1st mortgage, main line.....c	158	1878	100 &c.	1,121,000	1	M. & N.	do	May 1, 1898	
2d mortgage.....c	180	1881	1,000	258,703	7	F. & A.	do	Aug. 1, 1914	
Consol. M. g. (\$1,390,000 reserved for prior b'ds)c	180	1881	1,000	3,610,000	5 g.	Q.—J.	do	July 1, 1921	
General mortgage for \$3,000,000, gold.....c	180	1888	1,000	1,500,000	4 g.	J. & D.	do	June 1, 1934	
Newtown & Flushing 1st mortgage, assumed.....c	4	1871	500	110,000	7	M. & N.	do	May 1, 1891	
New York & Flushing 1st mortgage, assumed.....c	2	1880	1,000	125,000	6	M. & B.	do	Mech. 1, 1920	
Brooklyn & Montauk 1st M., \$250,000 are 6s.....c	76	1881	1,000	1,000,000	5 & 6 g.	M. & B.	do	Mech. 1, 1911	
Second mortgage, assumed (for \$600,000), g.....c	76	1888	1,000	600,000	5 g.	J. & D.	do	June 1, 1934	
Long Island City & Flushing 1st M., assumed.....c	23	1881	1,000	600,000	6	M. & N.	do	May 1, 1911	
Consol. mortgage, gold, endorsed.....c	23	1887	1,000	650,000	5 g.	M. & N.	do	May 1, 1937	
New York & Rockaway 1st mort., guar. int. only.	....	1871	500	250,000	7	A. & O.	N. Y., Corbin Bank'g Co.	Apr. 1, 1901	
Smithtown & Port Jeff. 1st M., guar. prin. & int.	19	1871	500	600,000	7	M. & B.	do	Sept. 1, 1901	
<i>Louisiana Western</i> —1st mortgage, gold.....	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., B. Pac. Co., 23 W'rd	July 1, 1921	
<i>Louisiana Western</i> —1st mort., guar. int. only.	72	1881	1,000	900,000	6	J. & J.	N. Y., Security & Tr. Co.	Oct. 1, 1921	
L. E. & St. L. 1st M., g., (1st on 182 m., 2d on 72 m.)e	182	1886	1,000	2,000,000	6 g.	A. & O.	do	July 1, 1926	
2d mortgage, gold, unassented.....c	182	1886	1,000	670,000	2 to 6 g.	A. & O.	do	Oct. 1, 1936	
Hunt. Tell. City & C. RR. 1st mort. gold, guar.....c	24	1887	1,000	300,000	6 g.	A. & O.	do	Oct. 1, 1927	
Illinois & St. Louis 1st mortgage.....c	20	1875	500	200,000	8	J. & D.	do	June 1, 1895	
Venice & Carondelet mortgage, guaranteed.....c	....	1880-2	1,000	300,000	6	Various	do	1900-1902	
Consolidated mortgage, gold (\$8,000,000).....c	386	1889	1,000	3,795,000	5 g.	J. & J.	do	July 1, 1939	
<i>Louisville &amp; Nashville</i> —Stock.....	....	....	100	48,000,000	3, secured	F. & A.	N. Y., 20 William St.	Aug. 4, 1890	
Lebanon Br. junc. to Jellico, Louisville loan.....c	171	1863	1,000	333,000	6	A. & O.	do	Oct. 15, 1893	
Consol. 1st M. (prior liens are only \$333,000).....c	419	1863	1,000	7,070,000	7	A. & O.	do	Apr. 1, 1898	
Memphis & Ohio 1st M., Paris to Mem., guar.....c	130	1871	\$200	3,500,000	7 g.	J. & D.	London, Barling Bros.	June 1, 1901	
Mem.Clarks & L. 1st M., e, Guthrie to Paris, Tenn.....c	83	1872	\$200	2,015,660	6 g.	F. & A.	do	Aug. 1, 1902	

**Lehigh & Hudson River.**—Owns from Greycourt, on Erie Road, to Belvidere, N. J., 63 miles. Operates Orange County Railroad, from Greycourt to Orange Junction, 12 miles, to a connection with line to the Poughkeepsie Bridge. Has trackage contract for 100 years with Pennsylvania RR., under which it uses the Pennsylvania tracks between Belvidere and Phillipsburg, and the Pennsylvania uses this line to reach the Poughkeepsie Bridge. In August, 1888, the Central of New Jersey purchased about one-third the company's stock, and this, with the stock held by the Lehigh Coal & Navigation Co., controls the road. In addition to above bonds there are \$65,000 Wawayanda 6s, due 1900, and \$89,430 6 per cent car trusts. Stock, \$1,340,000; par, \$100. Four coupons, July, 1895, to January, 1887, inclusive, were funded. The general mortgage for \$3,000,000 was authorized in July, 1890. See V. 51, p. 494.)

From July 1, 1890, to September 30, 1890 (3 months), gross earnings were \$97,554, against \$84,005 in 1889; net, \$35,400, against \$45,909. In year ending September 30, 1889, gross earnings were \$269,598; net, \$101,583; surplus over interest and taxes, \$6,923. Grinnell Burt, President, 80 Broadway, N. Y. City. (V. 48, p. 688; V. 49, p. 236; V. 50, p. 353; V. 51, p. 494, 715.)

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

**Lehigh Valley.**—(See Map)—Main line, Perth Amboy, N. J., to Geneva, N. Y., 340 miles; branches to Audenried, Tomhicken, Hazleton, &c., 171 miles; Southern Central RR., 114 miles; State Line & Sullivan RR., 24 miles; coal branches, 136 miles; total, 785 miles. Trackage: Pennsylvania RR., 50 miles; New York Central, 15 miles; Erie, 188 miles; Central of New Jersey, 21 miles. Grand total operated, 1,059 miles. 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 New York, owning a road which when completed will extend from Buffalo, N. Y., to Sayre, Penn., 283 miles double track. Of this, 123 miles are in operation, and the balance under construction. The company's stock is all owned by the Lehigh Valley RR., which guarantees principal and interest of the 4½ per cent bonds of 1890. Trustee of mortgage, Girard Life Insurance Company, Philadelphia. (See mortgage abstract V. 51, p. 114.)

The Pennsylvania & New York Canal & Railway is leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Under its general mortgage of 1889 (trustee, Girard Life Insurance Company) 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 under miscellaneous.) There is an important contract for supplying the city of Newark with water. (See report V. 50, p. 137.)

Dividends on common stock since 1870—From 1871 to 1875, inclusive, 10 per cent per annum; in 1876, 9; in 1877, 5½; in 1878, 1879 and 1880, 4; in 1881, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4½; in 1888, 6½; and since at rate of 5 per cent yearly. Price of common stock in Philadelphia—in 1880, 46½-57¼; in 1881, 57½-64¼; in 1882, 58¼-67¼; in 1883, 63-73¼; in 1884, 57-71¼; in 1885, 54½-61¼; in 1886, 55¼-62; in 1887, 53¾-57¼; in 1888, 51½-57¾; in 1889, 52½-55; in 1890, to November 21 inclusive, 48¾-54¾.

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 Pennsylvania Canal & Railroad, as follows:

INCOME ACCOUNT.		1888-89.	1889-90.
Gross income (including investments, &c.).....		\$16,674,964	
Operating expenses.....		11,419,383	
Total net income.....		\$5,255,581	
Disbursements—			
Interest on debt.....		\$2,168,571	
General taxes, floating interest, loss on Morris Canal, depreciation, &c.....		945,768	
Dividends (10 per cent on pref. and 5 per cent on common)....		2,018,202	
Total disbursements.....		\$5,132,541	
Balance, surplus.....		\$123,040	
(V. 49, p. 52, 373, 539; V. 50, p. 137, 423, 706, 904; V. 51, p. 20, 51, 114, 614, 680.)			

**Little Miami.**—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richmond, Ind., 4 miles; Cincinnati Street Connecting RR., 2 miles; total operated, 198 miles.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburgh Cincinnati & St. Louis RR. Co. for 99 years, renewable forever. The Pennsylvania RR. Co. is a party to the con-

tract and guarantees its faithful execution. Road is now operated by Pittsburgh Cincinnati Chicago & St. Louis Railway Co. Lease rental is 8 per cent on \$1,943,100, 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 January and July. 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 bond shall be convertible. (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 Mississippi River, opposite Memphis, 135 miles. The Memphis & Little Rock Road was sold in foreclosure in 1872, again in 1877 and again in 1887. The present company was organized September 1, 1887. The annual interest charge is about \$162,500. Stock, \$3,250,000; par, \$100. From January 1 to September 30 (9 months) in 1890, gross earnings were \$388,972, against \$413,469 in 1889; net, \$71,080, against \$106,316. In 1889, gross, \$610,154; net, \$178,999; surplus over interest, \$18,999. Rudolph Fink, President, Memphis, Tenn.—(V. 45, p. 401.)

**Little Schuylkill.**—Owns from Port Clinton to Tamanend, 28 miles; branches, 2 miles; total operated, 31 miles. The East Mahanoy Railroad was leased January 12, 1863, for 99 years, and sub-leased to Philadelphia & Reading, July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868. Rental in 1887, \$185,227. Extra dividend of 1½ per cent was paid July 7, 1888, and of 1 per cent January 11, 1890.

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

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in December, 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 RR. in April, 1889, by an exchange of stock. The Long Island City and Flushing RR. was also absorbed in 1889.

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

Dividends since 1881—In 1882, 1; from 1883 to November, 1890, inclusive, at the rate of 4 per cent per annum.

Price of Stock—In 1883, 58½-86¼; in 1884, 62-78¼; in 1885, 62-80¾; in 1886, 80-100; in 1887, 85-99¾; in 1888, 87¼-95; in 1889, 89¼-96¾; in 1890 to September 19, inclusive, 85-95.

From July 1, 1890, to September 30, 1890 (9 months), gross earnings were \$1,425,721, against \$1,290,835 in 1889; net, \$686,549, against \$648,277; surplus over fixed charges, \$439,399, against \$397,079.

Fiscal year ends now June 30; the 1889-90 report was in V. 51, p. 536. In the following statement the figures for 1889-90 are for year ending June 30, all others for year ending September 30.

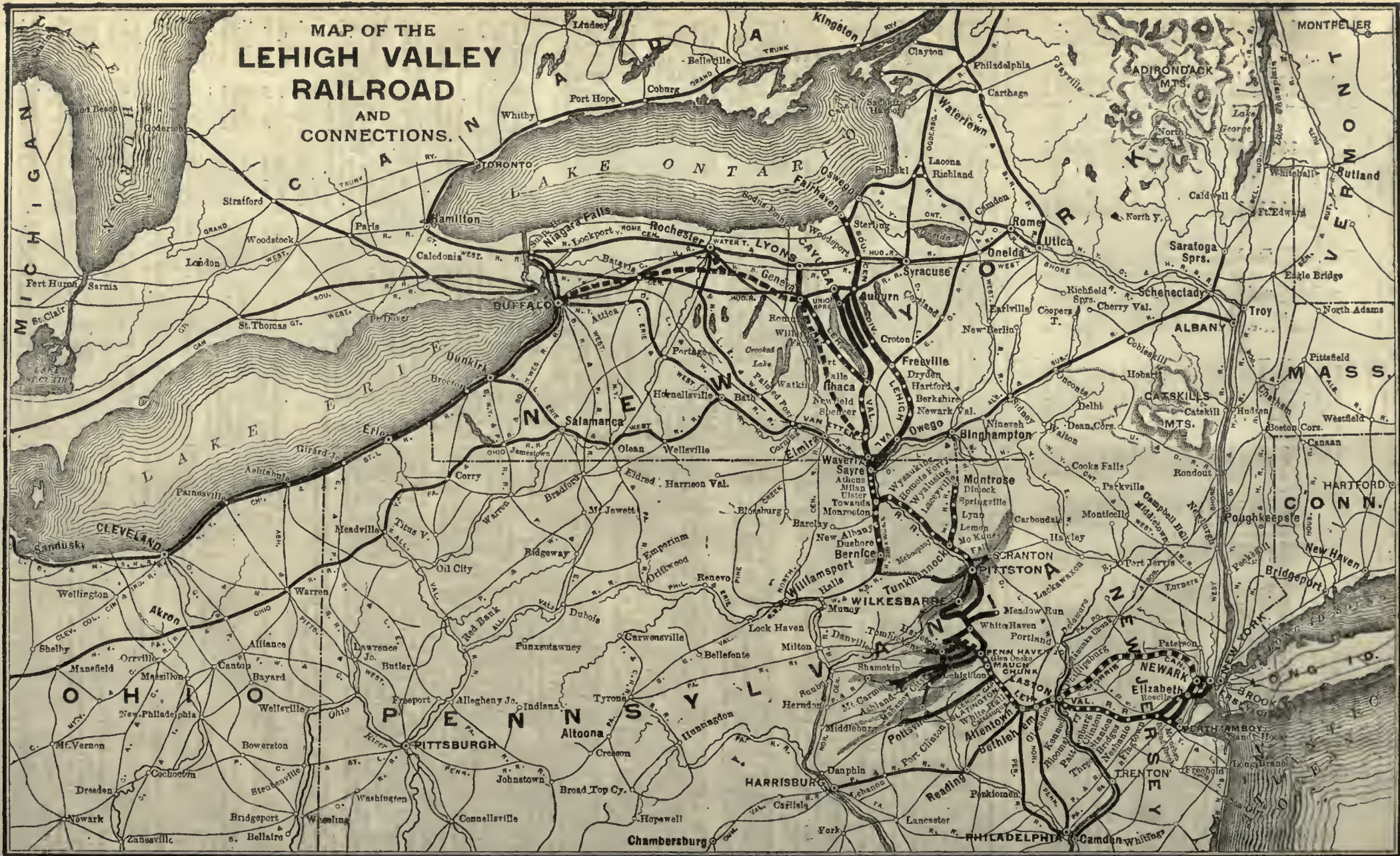
INCOME ACCOUNT.		1886-87.	1887-88.	1888-89.	1889-90.
Gross earnings.....		3,197,808	3,403,296	3,477,989	3,683,769
Net earnings.....		1,298,602	1,180,666	1,200,110	1,281,639
Deduct—					
Interest, less int. received.....		203,195	151,758	341,628	464,567
Rentals.....		412,372	385,093	254,024	172,645
Dividends.....		400,000	400,000	440,000	490,000
Miscellaneous.....		48,198	63,067	.....	.....
Total disbursements....		1,063,765	999,918	1,035,652	1,117,212
Surplus.....		234,837	180,748	164,468	164,427
(V. 48, p. 100, 190, 221, 250, 420, 799; V. 49, p. 341, 471, 823; V. 50, p. 314, 707, 834; V. 51, p. 416, 536, 715.)					

**Louisiana Western.**—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Orange, Texas, 112 miles. Operated by the Southern Pacific Company, being part of the through line between New Orleans and Houston.

From January 1 to Sept. 30, 1890 (9 months), gross earnings were \$851,065, against \$773,434 in 1889; net, \$429,117, against \$293,567. In 1889, gross, \$1,101,569; net, \$486,931; surplus over charges, \$331,420. Stock is \$3,360,000 (par \$100), all but \$50,000 of which is owned by Southern Pacific Company.

**Louisville Evansville & St. Louis Consolidated.**—(See Map of Evansville & Terre Haute Railroad.)—Operates from Louisville, Ky.,







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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Louisville &amp; Nashville—(Continued.)—</i>									
Cecilian Br. 1st M., Cecl. to Louis., s. f., dr'n at 100. c.	46	1877	\$1,000	\$825,000	7	M. & S.	N. Y. 20 William St.	Mich. 1.	1907
E. H. & N. 1st M., Henderson to Nash., dr'n at 110. c.	135	1879	1,000	2,300,000	6	J. & D.	do	Dec. 1.	1919
General M., gold, drawn at 110 (\$20,000,000). c.	802	1880	1,000	11,730,000	6	J. & D.	do	June 1.	1930
10-40 Adjustment M., g. (redeemable aft. 1894). c.	785	1884	1,000	4,531,000	6	M. & N.	do	Nov. 1.	1924
1. C. & Lex. 1st M., s. f. (not dr'n) Louis. to Newp'te.	175	1867	1,000	2,850,000	7	J. & J.	do	Jan. 1.	1897
2d mortgage, sinking fund, not drawn. . . . .	175	1877	100 & c.	892,000	7	A. & O.	do	Oct. 1.	1907
Bonds sec'd by pledge of 2d m. S. & N. Ala. RR. c.	189	1880	1,000	1,960,000	6	A. & O.	do	Apr. 1.	1910
Pensacola Division 1st mort., g. (drawn at 105). c.	45	1880	1,000	580,000	6	M. & S.	do	Feb. 1.	1920
N. O. & Mobile Div. 1st M., N. O. to Mobile, g. c.	141	1880	1,000	5,000,000	6	J. & J.	do	Jan. 1.	1930
2d M., N. O. to Mobile, g. . . . .	141	1880	1,000	1,000,000	6	J. & J.	do	Jan. 1.	1930
Southeast & St. L. Div. 1st Mort., g. . . . .	208	1881	1,000	3,500,000	6	M. & S.	do	Feb. 1.	1921
2d M., g., East St. L. to Evansville & br. . . . .	208	1881	1,000	3,000,000	3	M. & S.	do	Feb. 1.	1921
Gen. mort. L. C. & L., gold. . . . .	175	1881	1,000	50,000	6	M. & N.	do	Nov. 1.	1931
1st M. (50-year 5s), g., on br'ches, \$15,000 p.m.c.	118	1887	1,000	1,764,000	5	M. & N.	do	May 1.	1937
1st mortgage, collat. trust (\$7,000,000), gold. . . .	188	1888	1,000	4,920,000	5	M. & N.	do	Nov. 1.	1931
Unified mortgage for \$75,000,000, gold. . . . .	1,079	1890	1,000 & c.	3,000,000	4	J. & J.	do	July 1.	1940
Henderson Br. Co. 1st M., g. s. f., dr'n at 105. c.	188	1881	1,000	1,866,000	6	M. & S.	do	Sept. 1.	1931
<i>Louisville New Albany &amp; Chicago—Stock.</i>									
1st M. Lon. Div.—New Albany to Mich. City. . . .	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Bank of Commerce	July 1.	1910
1st M., gold, Chic. & Ind'polis Div., Chic. to Ind. c.	158	1881	1,000	2,300,000	6	F. & A.	do	Aug. 1.	1911
Consolidated mortgage gold (for \$10,000,000). c.	512	1886	1,000	4,700,000	6	A. & O.	do	Apr. 1.	1916
Gen. M., gold, \$25,000 p. m. (\$10,000,000 res.) c.	512	1890	1,000	2,800,000	5	M. & N.	do	May 1.	1940
Louis. N. O. & Tex.—1st M., g., for \$16,800,000. c.	757	1886	1,000	14,041,000	4	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1.	1934
2d mortgage, income bonds, corp. (payable at 105). c.	757	1886	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
Louisville St. Louis & Texas—1st M., g., \$2,800,000. c.	121	1887	1,000	2,440,000	6	F. & A.	N. Y., Central Trust Co.	Feb. 1.	1917
2d mortgage. . . . .	121	1887	1,000	250,000	6	M. & S.	N. Y., Company's office.	March,	1917
Louisville Hardinsburg & Western 1st mortgage.	42	1889	1,000	630,000	6	J. & J.	do	Jan. 1.	1919

to East St. Louis, Ill., 274 miles, with branches to Evansville, Rockport, Cannelton, etc., in Indiana, 93 miles; total, 367 miles. Also owns Venice & Carondelet Railway, leased to East St. Louis Connecting Railway, 6 miles. Of the main line the following portions are operated under trackage rights: Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7½ miles. The line from Bellevue to Centralia, Ill., was completed in June, 1890.

This company 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 New York Stock Exchange in full in CHRONICLE, V. 50, p. 876.

Under the consolidated mortgage (New York Security & Trust Company and Josephus Collett, trustees), \$3,700,000 bonds are reserved to retire at maturity the several issues of prior first mortgage bonds, and \$300,000 to retire at 75 the \$670,000 unassented second mortgage bonds. (See abstract of consolidated mortgage in V. 49, p. 208.) The second mortgage bonds were to bear 2 per cent interest in 1888 and 1889, 3 per cent in 1890, 4 per cent in 1891, 5 per cent in 1892 and 6 per cent thereafter. Common stock, \$3,790,747; preferred, \$1,300,000, 5 per cent, non-cumulative; par, \$100. Fiscal year ends June 30. Report for 1889-90 was in V. 51, p. 679. In 1889-90 gross earnings were \$1,169,412; net, \$416,318; surplus, (including other income, \$34,635); over interest and rentals, \$103,611. In 1889-89 gross, \$1,127,039; net, \$339,591.—(V. 49, p. 82, 209, 434; V. 50, p. 107, 834, 874, 876; V. 51, p. 679.)

**Louisville & Nashville.—(See Map.)—LINE OF ROAD.**—Main line—Cincinnati, O., to New Orleans, La., 921 miles; St. Louis to Junction near Nashville, 308; Memphis to Memphis Junction, 259 (to Cincinnati, 487); branches, 728; total mileage on which earnings were based June 30, 1890, 2,216 miles.

(Of the above mileage 1,885 miles are owned absolutely and through stock, while the Nashville & Decatur RR. (Nashville to Decatur, 119 miles; other lines, 24 miles; total, 142 miles), is leased, and the South & North Alabama RR. (Decatur to Montgomery, 183 miles, and branch, 6 miles), is operated for account of that company.)

Also operates under lease for account of various companies 88 miles; and owns the Richmond Branch (leased to Kentucky Central) 34 miles, and the Cecilian Branch (leased to Chesapeake Ohio & Southwestern), 46 miles. Controls, by ownership of a majority of stock, the Nashville Chattanooga & St. Louis RR., 652 miles; the Owensboro & Nashville, 89 miles; the Pensacola & Atlantic, 160 miles; the Nashville Florence & Sheffield RR., 91 miles; and Henderson Bridge and connecting track, 10 miles—total, 1,170 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia RR. and its auxiliaries, 721 miles. Grand total of roads owned leased and controlled by ownership of stock June 30, 1890, was 4,107 miles.

In 1887 arrangements were made for building a line (now under construction) which will connect with the Clinch Valley Division of Norfolk & Western. In June, 1890, the Nashville Chattanooga & St. Louis leased the Western & Atlantic (Atlanta to Chattanooga, 138 miles) for 29 years from December 27.

**ORGANIZATION, LEASES, &C.**—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1850. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Company. The Southeastern & St. Louis Railroad 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 Louisville & Nashville ends June 30. Annual election is held early in October.

**STOCK AND BONDS.**—In 1889-90 the stock was increased \$13,000,000 for the purpose of retiring the 6 per cent collateral trust bonds of 1882. This reduced the annual interest charge by \$600,000, and the sinking fund charge by \$100,000, in all \$700,000.

**Dividends since 1870.**—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, February 6, 3 in stock; August 4, 3 per cent, of which 1, ½ in stock.

**Price of stock.**—In 1880, 77½@174; in 1881, 79½@210½; in 1882, 46½@100¾; in 1883, 40½@58½; in 1884, 22½@51¾; in 1885, 22½@51¾; in 1886, 33½@69; in 1887, 54½@70¼; in 1888, 50½@64¼; in 1889, 56¼@87¼; in 1890, to November 21, inclusive, 65½@92½.

Besides the bonds in the table the Louisville & Nashville is responsible for \$2,100,000 bonds and dividends on \$2,100,000 stock of Nashville & Decatur (which see); for \$9,358,920 bonds South & North Alabama (see that company) for \$286,000 bonds of Louisville Transfer Co.; for \$2,000,000 Pensacola & Atlantic bonds and for \$1,920,000 Nashville Florence & Sheffield bonds.

The general mortgage bonds of 1880 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 \$190,178 in all in 1890-91.

The 10-40 adjustment mortgage of 1884 (trustee, Central Trust Co.) besides 783 miles of road covers \$28,162,700 of stocks and bonds. See V. 39, p. 409, and V. 51, p. 463.

The Evansville Henderson & Nashville bonds are drawn at 110 by lot annually, in September; \$30,000 a 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, inclusive, then \$10,000, and so increasing.

In June, 1890, the "unified" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens, the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,080 miles of road and its equipment) \$16,209,700 stock of companies controlled, which is subject only to the 10-40 adjustment mortgage, and \$6,498,400 stock and \$1,100,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613.

The Henderson Bridge Co. bonds are not a liability of the Louisville & Nashville. The bridge is owned by a separate company, with a stock of \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it, and dividends of 2½ per cent is paid each February and August.

**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 1882 to 1888 nothing was paid. Under a plan adopted in 1888 a dividend in stock was paid in February, 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 September 30, 1890 (3 months), gross earnings were \$4,917,850, against \$4,701,191 in 1889; net, \$1,822,645, against \$1,973,506.

Fiscal year ends June 30. For 1889-90 the report was in V. 51, pp. 439, 455, 459.

EARNINGS, EXPENSES, ETC.				
	1886-87.	1887-88.	1888-88.	1889-90.
Mileage June 30. . . . .	2,022	2,119	2,181	2,216
Earnings—				
Freight. . . . .	10,254,483	11,081,650	11,325,235	12,845,951
Passenger. . . . .	3,959,525	4,224,413	4,036,362	4,704,769
Mail, express, etc. . . . .	966,577	1,054,178	1,237,799	1,295,284
Total gross earnings. . . . .	15,080,585	16,360,241	16,599,396	18,846,004
Oper. exp. (excl. taxes). . . . .	9,047,053	10,267,535	10,326,085	11,419,092
Net earnings. . . . .	6,033,532	6,092,706	6,273,311	7,426,912
Per cent. of exp. to earn'gs. . . . .	59.99	62.76	62.21	60.59
INCOME ACCOUNT.				
	1886-7.	1887-8.	1888-9.	1889-90.
Receipts—				
Net earn'gs incl. lvs'w's. . . . .	6,513,390	6,621,534	6,950,420	8,065,598
Disbursements—				
Taxes. . . . .	365,317	375,557	401,112	397,721
Interest on debt, &c. . . . .	4,260,542	4,394,803	4,605,493	4,524,694
Georgia RR. deficit. . . . .	55,470	3,453	23,376	90,339
Pens. & Atl. RR. deficit. . . . .		238,913	199,425	186,203
Dividends. . . . .		11,518,000	11,594,900	12,405,367
Total disbursements. . . . .	4,681,338	6,530,756	6,824,206	7,604,324
Balance, surplus. . . . .	1,832,052	90,778	126,214	461,275

\* To be deducted from surplus in 1886-7, \$100,591. To be added to surplus for amounts to be refunded, in 1887-8, \$218,869; in 1888-89, \$424,961; in 1889-90, \$125,800. † Stock dividends 5 per cent; 4.90 per cent stock and 1.10 cash.

—(V. 49, p. 52, 82, 373, 387, 402, 433, 434, 436, 539, 789; V. 50, p. 71, 139, 174, 205, 245, 275, 351, 390, 423, 874; V. 51, p. 21, 81, 439, 455, 459, 494, 569, 613.)

**Louisville New Albany & Chicago.—(See Map.)—Owns** from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Indiana State line to Massachusetts Avenue, Indianapolis, 162 miles; proprietary lines—Bedford & Bloomfield RR., Bedford, Ind., to Swiss City, 43 miles; Orleans West Baden & French Lick Springs Rys., Orleans, Ind., to French Lick Springs, 18 miles; total owned, 513 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 Chicago & Western Indiana at \$127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure December 27, 1872, and reorganized. In August, 1881, consolidated with Chicago & Indiana Air Line. The Bedford & Bloomfield RR. and the Orleans West Baden & French Lick Springs Rys. have no debt, and their entire capital stock is deposited as security for the Louisville New Albany & Chicago consolidated mortgage. A change in the management took place in March, 1890. (See V. 50, p. 391.)

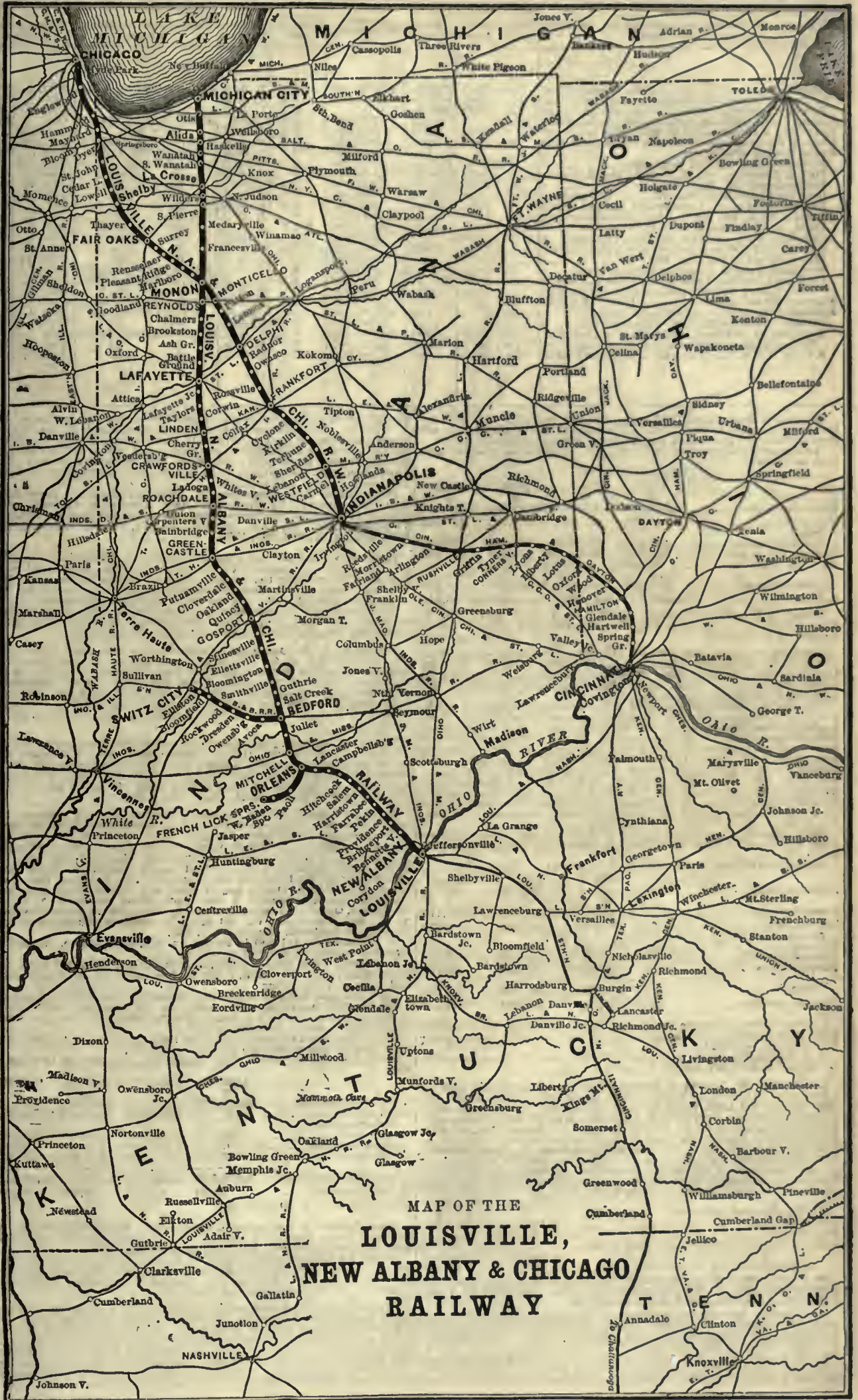
In October, 1890, stockholders voted to extend the road 30 miles to the Brazil coal fields in Cook and Clay counties, Ind., to extend the French Lick Springs road to Evansville and to acquire terminal property in Indianapolis. The directors were authorized to issue new stock or to provide for the improvements in any way they see fit. See V. 51, p. 600.

The legality of the guaranty by the old management of \$1,155,000 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.)











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>Louisville Southern</i> —1st M., g., guar. by rental...c	83	1887	\$500 &c.	\$2,500,000	6 g.	M. & S.	N. Y., Chase Nat. Bank.	Mch. 1, 1917	
<i>Lexington Extension</i> 1st mort. bonds, gold...c	43	1889	500 &c.	1,500,000	6 g.	J. & J.	do do	Jan. 1, 1919	
New mort. for \$5,000,000, gold, guaranteed...c	126	1890	500 &c.	(8)	5 g.	J. & J.	New York.	July 1, 1940	
<i>Lykens Valley</i> —Stk. 10 p.c. rental, 999 yrs. Nor. Cent.	21	....	20	600,000	2 1/2	Q.—J.	N. Y., Office, 13 Wm. St.	Oct. 1, 1890	
<i>Lynchburg &amp; Durham</i> —1st M. \$20,000 p. m., g...c	114	1890	1,000	1,534,000	5 g.	J. & J.	New York.	1940	
<i>Macon &amp; Birmingham</i> —1st M. for \$20,000 per mile	95	1890	1,000	1,900,000	5 g.	M. & N.	N. Y., Sec. & Trust Co.	1940	
<i>Maine Central</i> —Stock	....	....	100	3,603,500	3	F. & A.	Portland, Me., Office.	Aug. 15, 1890	
<i>Andros &amp; Ken. RR.</i> 1st mortgage...c	55	1860-1	100 &c.	1,100,000	6	M'thly	Post., 2d Nat. Bk. & Port.	Aug. 30-Sep '91	
<i>Port. &amp; Kennebec</i> con. M., Port. to Aug. & b'reh...c	71	1865	100 &c.	1,168,700	6	A. & O.	do do	Apr. 1, 1895	
<i>Andros &amp; Ken. RR.</i> Bath City loan...c	30	1866	100 &c.	425,000	6	Q.—J.	do do	July 1, 1891	
<i>Loan for \$1,100,000, Danville June. to Bangor...c</i>	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898	
<i>Extension 1st mort., Cumberland June. to Dan...c</i>	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900	
<i>Leeds &amp; Farm. RR.</i> 1st M., Leeds to Farmington...c	36	1871	100 &c.	633,000	6	J. & J.	do do	July 1, 1896	
<i>1st M., cons., classes A. B. C. D. (\$269,000 5s)...c</i>	304	1872	100 &c.	4,176,400	5 & 7	A. & O.	do do	Apr. 1, 1912	
<i>Collateral trust bonds for Mt. Desert Branch...c</i>	41	1883	....	687,000	5	J. & D.	do do	June 1, 1923	
<i>Sinking fund 10-20s g., red. on or aft. Feb. 1, '95...c</i>	....	1885	1,000	600,000	6 g.	F. & A.	do do	Feb. 1, 1905	
<i>Improvement bonds, "A" and "B"...c</i>	....	1886-7	....	450,000	4 1/2	J. & J.	do do	July, '16 & '17	
<i>European &amp; North American (Bangor loan)...c</i>	56	1869	500 &c.	1,000,000	6	J. & J.	Boston, Merob. Nat. Bk.	Jan. 1, 1894	
<i>Portland &amp; Ogdens.</i> 1st M. g., int. guar. M. Cent...c	60	1870	500 &c.	800,000	6 g.	J. & J.	Bost., 2d Nat. Bk. & Port.	July 1, 1900	
<i>Consol. mort. \$20,000 p.m. (guar. Maine Cent)...c</i>	108	1888	1,000	900,000	5	M. & N.	do do	Nov. 1, 1908	
<i>Manches. &amp; Law.</i> —Stock 10 p.c. ren't till 1937, E. & M.	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1890	
<i>Manhattan Elevated</i> —Consolidated stock...c	32	....	100	25,891,980	1 1/2	Q.—J.	N. Y., 71 Broadway.	Oct. 1, 1890	
<i>Dividend bond certificates. (See remarks)...c</i>	....	....	....	1,905,035	4	A. & O.	do do	At Co's option	
<i>Metropol. EL.</i> 1st mort., \$600,000 p. m., g. & 2 c.	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908	
<i>2d mortgage (guaranteed by Manhattan)...c</i>	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899	
<i>N. Y. EL.</i> 1st M. (payable at 105 aft. 1895) g. & 2 c.	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906	

The general mortgage 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 1sts as they mature. Trustee Central Trust Co.  
Fiscal year ends December 31. Earnings, expenses and charges have been as follows:

	INCOME ACCOUNT.			
	1886.	1887.	1888.	1889.
Gross earnings.....	1,919,189	2,295,623	2,292,782	2,495,823
Net earnings.....	640,661	805,925	868,105	957,136
Deduct—				
Interest on bonds.....	461,538	549,814	581,775	573,965
Rentals, taxes, &c.....	223,869	223,641	232,458	276,315
Car trust interest.....	50,000	25,000	....	....

Total charges..... 735,407 803,455 864,233 850,310  
Balance..... def. 94,746 sur. 2,469 sur. 3,872 sr. 106,876

William L. Breyfogle, President, New York.—(V. 48, p. 367, 728; V. 49, p. 471, 511; V. 50, p. 391, 451, 484, 519, 588, 590, 770; V. 51, p. 21, 206, 276, 416, 608.)

**Louisville New Orleans & Texas.**—(See Map.)—Main line, Memphis, Tenn., to New Orleans, La., 456 miles; Riverside Division, Coahoma, Miss., to Riverside Junction, 151 miles; other branches, 50 miles; Natchez 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 "income," 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 per cent; these bonds may be paid off at 105. The Union Trust Co., of New York, is trustee of the first and second mortgages, and Edward H. Pardee and Albert Crolius of a new land grant income mortgage which has been executed to take up the old income bonds; but none yet issued. Stock is \$5,000,000; par, \$100.

From January 1 to September 30, 1890 (9 months), gross earnings were \$1,976,269, against \$1,857,145 in 1889; net, \$305,196, against \$483,372.

Report for 1889 was in CHRONICLE, V. 50, p. 589.

	1887.	1888.	1889.
	\$	\$	\$
Miles operated.....	515	515	687
Gross earnings.....	2,243,211	2,434,334	3,031,115
Net earnings.....	657,578	587,758	973,153
Deduct—			
Rentals.....	5,500	7,137	4,387
Interest on bonds.....	447,600	415,600	500,980
Miscellaneous.....	33,220	33,937	29,767
Total.....	484,320	493,674	535,134
Balance, surplus.....	173,258	101,084	438,019

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

R. T. Wilson, President, New York. (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 miles, of which it owns Henderson to West Point, 121 miles (completed April, 1889), and uses by contract with Chesapeake & Ohio Southwestern West Point to Louisville, Ky., 20 miles; owns also branch 1 mile and leases in perpetuity for net earnings the Louisville Hardinsburg & Western Railroad, Irvin to Fordsville, Ky., 44 miles; total operated, 166 miles. The first mortgage bonds are for \$2,800,000, of which \$360,000 are held in trust for extending road to Louisville, if at any time deemed advisable. Trustee of mortgage, Central Trust Company. January 1, 1890, there were outstanding \$300,476 equipment notes. Stock, \$2,420,000; par, \$100.

	1889.	1890.
	\$	\$
April to October, inclusive—		
Gross earnings.....	184,793	247,376
Net earnings.....	69,205	105,474
Interest on \$2,440,000 1st mortgage bonds.....	....	85,400
Surplus.....	....	23,074

W. V. McCracken & Co., 42 Wall Street, New York, Financial Agents. See full statement to New York Stock Exchange in CHRONICLE, V. 49, p. 146; (V. 49, p. 146, 434; V. 51, p. 416, 715.)

**Louisville & Eastern.**—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 cent bonds. All net earnings after payment of fixed

charges are to be equally divided between the lessor and the lessee. See V. 51, p. 51. The old 6 per cents are being exchanged at the Central Trust Company for new 5s, and only those agreeing to the exchange received interest September 1, this being paid at rate of 5 per cent per annum. 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 December 31, 1890 (10 months), gross earnings (as reported by Louisville New Albany & Chicago) were \$320,971; net, \$144,286; rental Kentucky & Indiana Bridge, \$133,333; surplus, \$10,952. (V. 49, p. 146, 269, 342, 471, 540; V. 50, p. 602, 834, 904; V. 51, p. 51, 276, 303, 457.)

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

From January 1 to October 31, in 1890 (10 months), gross earnings from coal and mining operations were \$800,217, against \$741,958 in 1889; net, \$7,696, against deficit, \$21,423.—(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 Railroad, 25 miles from Durham. Mortgage is for \$3,000,000; trustee, Mercantile Trust Company. Stock authorized, \$2,000,000; outstanding, \$669,500 (par, \$100), of which city of Lynchburg took \$250,000, and Halifax, Campbell 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. The Macon & Atlantic is projected by same parties from Macon to the coast at Colleton on Port Royal Sound. See V. 51, p. 538.

**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 branches to Belfast, Dexter, to Vanceboro, Mt. Desert Ferry, 221 miles; Portland & Ogdensburg Railroad, Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; total leased, 336 miles. Total operated September 30, 1889, 640 miles; steam ferry, 7 miles. Has since completed Dexter to Dover, &c., 17 miles, and leased Upper Coos and Herford railways, making a line from North Stratford, N. H., to Marbleton, Quebec, 93 miles. Connecting link between North Stratford, N. H., and Lunenburg, Vt., 33 miles, is under construction by the Upper Coos Railroad. (See V. 50, p. 735.)

Of the stock \$1,811,500 is owned by Boston & Maine. Rental of Herford Railway is \$64,500 per annum.

In August, 1888, leased Portland & Ogdensburg for 999 years and guaranteed its bonds; rental, 1 per cent on stock for first three years and 2 per cent thereafter.

There are also \$38,000 5 per cent debenture bonds, due February, 1894, \$42,000 Shore Line 6 per cents, due 1923, and \$175,000 Dexter & Plattsburgh 4s, due July 1, 1929. Herford Railway 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 September 30. Report for 1889-90 was in V. 49, p. 823.

	1885-86.	1886-87.	1887-88.	1888-89.
	\$	\$	\$	\$
Total gross earnings.....	3,001,076	3,142,407	3,389,007	3,829,182
Total net income.....	1,187,736	1,202,797	1,199,044	1,332,039
Disbursements—				
Rentals paid.....	189,000	189,000	192,575	233,427
Interest on bonds.....	707,130	717,068	734,031	793,391
Dividends.....	215,578	215,598	215,604	215,616
Total disbursements.....	1,111,708	1,121,666	1,142,209	1,247,434
Balance, surplus.....	76,028	81,131	50,836	84,605

—(V. 49, p. 823; V. 50, p. 735.)

**Manchester & Lawrence.**—Owns from Manchester, N. H., to Methuen (State Line), 224 miles; leases Methuen Branch, 34 miles; total operated, 26 miles. Road in operation since 1849. Leased for 50 years from September 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 Railroad.

**Manhattan Elevated.**—Road operated, 32.39 miles. This corporation was formed November 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 Company, viz.: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$36,000,000.















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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>Manhattan Elevated—(Concluded.)—</b>									
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	\$1,000	\$1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916	
Consolidated mortgage, gold.....c	32	1890	1,000	6,000,000	4 g.	A. & O.	do	Apr. 1, 1930	
<b>Maricopa &amp; Phoenix—1st mortgage, gold.....</b>	35	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farn. L. & Tr. Co.	1916	
<b>Marietta &amp; North Georgia—1st M., gold, \$7,000 p.m. Cen. 1st M., g., \$4,500,000, s.f. \$15,000 after 1897 c</b>	1881	1,000	354,000	6 g.	J. & J.	N. Y., Kessler & Co.	do	July 1, 1911	
<b>Marquette Houghton &amp; Onton.—See Dul. S. S. &amp; Atl.</b>	1887	1,000	(1)	6 g.	J. & J.	do	do	Jan. 1, 1937	
<b>Maryland Central—1st M., int. 4 p. c. till Jan. 1899</b>	44	1889	....	850,000	4-5	.....	.....	Jan. 1, 1919	
<b>Mem. &amp; Charleston—Tenn. State loan for \$1,736,906</b>	94	.....	.....	In trust.	.....	.....	.....	.....	
1st mortgage, extended.....	.....	1854	1,000	1,260,000	7	J. & J.	N. Y., W. H. Brown & Bros	Jan. 1, 1915	
2d mortgage, extended.....	.....	1867	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1915	
Consol., gold (\$1,400,000 1st on 93 m. in Tenn.)c	292	1877	1,000	2,264,000	7 g.	J. & J.	do	Jan. 1, 1915	
General mortgage, gold.....c	292	1884	1,000	1,000,000	6 g.	J. & J.	do	Jan. 1, 1924	
<b>Mexican Central—1st mortgage (unassented).....</b>	.....	1881	1,000	1,019,000	(7) 4	J. & J.	Boston.	July 1, 1911	
Priority consol. M. gold, redeemable at 110. c	1,663	1889	£ & \$	7,000,000	5 g.	J. & J.	Boston and London.	July 1, 1939	
Consol. mortgage, gold, \$32,000 per mile. c	1,663	1889	\$1,000	53,244,000	4 g.	J. & J.	Boston.	July 1, 1911	
1st consol. incomes, gold, non-cum. (\$9,600 p.m.)c	1,663	1889	1,000	15,973,000	3 g.	July 10	Boston, when earned.	Jan. 10, 1939	
2d con. inc. \$6,400 p.m. red. at 50 p. c. till Aug. 1929c	1,663	1889	1,000	10,647,000	3	July 10	do	Jan. 10, 1939	
Old income bonds, convert., net yet assented.....r	.....	1881	1,000	719,000	3	July 1	do	July 1, 1911	
<b>Mexican National—1st M., g., subsidy, dr'n at 100. c</b>	1,064	1887	1,000	12,500,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927	
2d M., ser. "A," g., inc. accum. (for \$16,675,000)c	1,064	1887	500 & c.	12,265,000	6 g.	M. & S.	.....	July 1, 1917	
2d M., ser. "B," g., inc. non-ac. (for \$16,675,000)c	1,064	1887	500 & c.	12,265,000	6 g.	April 1	.....	July 1, 1917	
3d mortgage, deb. (income not cumulative) gold.r	.....	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937	
Texas-Mexican 2d mort. gold (\$15,000 per mile)c	162	1881	1,000	184,000	6 g.	J. & J.	N. Y., Of., 32 Nassau St.	July 1, 1921	

There are considerable claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. See V. 51, p. 494. The consolidated mortgage (trustee, Central Trust Co.) was authorized in February, 1890. It is limited on present mileage to \$40,000,000, and will provide for prior bonds when due, for floating debt, &c. 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 1½ per cent each had been paid in scrip.

Dividends in 1884, 3 per cent; in 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4½ in scrip; in 1890, January 2, 1½ scrip; April 1, 1½ cash; July 1, 1½; October 1, 1½.

Prices of stock—In 1884, 64½@79; in 1885, 65@123½; in 1886, 102@175; in 1887, 92½@161½; in 1888, 77½@98½; in 1889, 90@109½; in 1890 to November 21, inclusive, 92@117.

From July 1, 1890, to Sept. 30, 1890, gross earnings were \$2,194,403, against \$2,075,891 in 1888-89; net, \$1,059,259, against \$386,745; surplus over charges, \$489,916, against \$407,062.

Fiscal year changed to end June 30. Preliminary statement for 1889-90 was in V. 51, p. 414. In the following the figures for 1889-90 are for year ending June 30—all others for year ending September 30:

	1886-87.	1887-88.	1888-89.	1889-90.
Gross earnings.....	8,102,662	8,673,871	9,080,881	9,388,681
Net earnings.....	3,132,212	3,472,821	3,658,487	4,081,552
Interest and rentals.....	1,554,080	1,554,080	1,554,080	1,597,880
Dividends.....	1,560,000	1,300,000	1,430,007	1,560,000
Surplus.....	18,132	618,741	674,407	923,672

\* Includes other income.  
† 3 per cent in cash and 3 per cent in dividend bond scrip.

(V. 48, p. 368, 589, 799; V. 49, p. 207, 227, 651, 654; V. 50, p. 138, 245, 353, 391, 519, 560, 707; V. 51, p. 206, 207, 248, 414, 681, 494, 719.)

**Maricopa & Phoenix.**—Owns from Maricopa, Arizona, on the Southern Pacific Railroad, to Phoenix, Arizona, 35 miles. Stock is \$600,000 (par, \$100). From January 1 to June 30, 1890 (6 months), gross earnings were \$48,506; net, \$23,449; surplus over charges, \$7,249. President, N. K. Masten, San Francisco.

**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 Railroad, 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 Louisville & Nashville 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 Company of New York is trustee of the consolidated mortgage, 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 miles, 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 DULUTH SOUTH SHORE & ATLANTIC.

**Maryland Central Railway.**—Owns Baltimore, Md., to Delta, Pa., 44 miles. Leases York & Peach Bottom Railway, York, Pa., to Peach Bottom, 40 miles; total (narrow gauge), 84 miles. It is proposed to change the gauge and to build extensions. The Maryland Central Railroad was sold in foreclosure December 10, 1888, and this railway company organized. In 1889 gross earnings were \$175,740; net, \$54,320; interest paid, \$32,702; surplus, \$21,617.

**Memphis & Charleston.**—(See Map of East Tennessee Virginia & Georgia.)—Owns from Memphis to Stevens, 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 loan for \$1,736,906, assigned to a trustee, and thus stand higher in value. June 30, 1889, there were \$229,545 ear trusts outstanding. The stock is \$5,312,725; par, \$25.

The East Tennessee Virginia & Georgia R.R. in September, 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 December, 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 Virginia & Georgia. Report for year ending June 30, 1889, was in V. 49, p. 759.

From July 1 to August 31 (2 months) in 1890 gross earnings were \$311,128, against \$271,670 in 1889; net, \$95,640, against \$97,626.

In the year ending June 30, 1890, gross earnings were \$1,795,480; net, \$526,480; surplus over charges, \$136,331. In 1888-9, gross earn-

ings, \$1,617,928; net, \$389,191; interest on bonds, \$376,680; car trusts, etc., \$23,406; deficit, \$10,893. (V. 48, p. 398, 729; V. 49, p. 471, 759, 789, 824; V. 50, p. 174, 703; V. 51, p. 276, 456.)

**Mexican Central (Mexico).**—(See Map.)—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 February 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted December 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 per cent January 1, 1887, and after that 1 per cent more every six months, till in July, 1890, the full 8 per cent was reached. The stock is \$44,917,600—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. See V. 51, p. 538, 609.

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, &c., \$1,000,000 additional being reserved for new rolling stock, etc. The consolidated mortgage securing both the priority consols and consolidated 4s (trustee, Boston Safe Deposit & Trust Company) covers the entire property, and also covers all old firsts 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 American Loan & Trust Company. First incomes received 3 per cent interest July 1, 1890.

Prices of stock—In 1886, 13½@14; in 1887, 11½@22; in 1888, 12¼@16¼; in 1889, 13½@18; in 1890, to November 21 inclusive, 16@31½.

From January 1 to Aug. 31, 1890 (8 months), gross earnings were \$4,136,103, against \$4,087,887 in 1889; net, \$1,373,730, against \$1,860,403; subsidy collections, \$1,033,760, against \$645,888.

The annual report for 1889 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).				
	1886.	1887.	1888.	1889.
Miles operated Dec. 31....	1,236	1,236	1,316	1,462
Receipts—				
Gross earnings.....	3,857,706	4,886,578	5,774,331	6,337,225
Net earnings, &c.....	1,102,072	1,680,295	1,748,459	2,096,056
Net subsidy received....	58,437	204,845	474,922	812,912
Miscellaneous.....	.....	.....	1,273	22,542
Total net income.....	1,160,500	1,885,140	2,224,654	2,931,510
Disbursements—				
Interest on coupon notes.....	192,013	316,313	316,313	91,981
Interest on 1st mortgage.....	736,710	1,254,677	1,357,717	1,767,595
Interest on debentures....	187,500	250,000	250,000	180,067
Miscellaneous.....	84,850	74,612	77,575	105,881
Total.....	1,201,073	1,895,602	2,001,605	2,145,524
Balance.....def.	40,564	def. 10,462	sr. 223,049	sr. 785,986

\* 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. 49, p. 83, 177; V. 50, p. 244, 275, 661, 667, 801, 884; V. 51, p. 114, 240, 538, 609.)

**Mexican National Railroad (Mexico).**—(See Map.)—Owns from Laredo to City of Mexico, 842 miles; Acapulco 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, Texas, 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 November 1. The foreclosure of the former company (Mexican National Railway) took place on May 23, 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 first mortgage bonds, \$1,196,000 second 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.

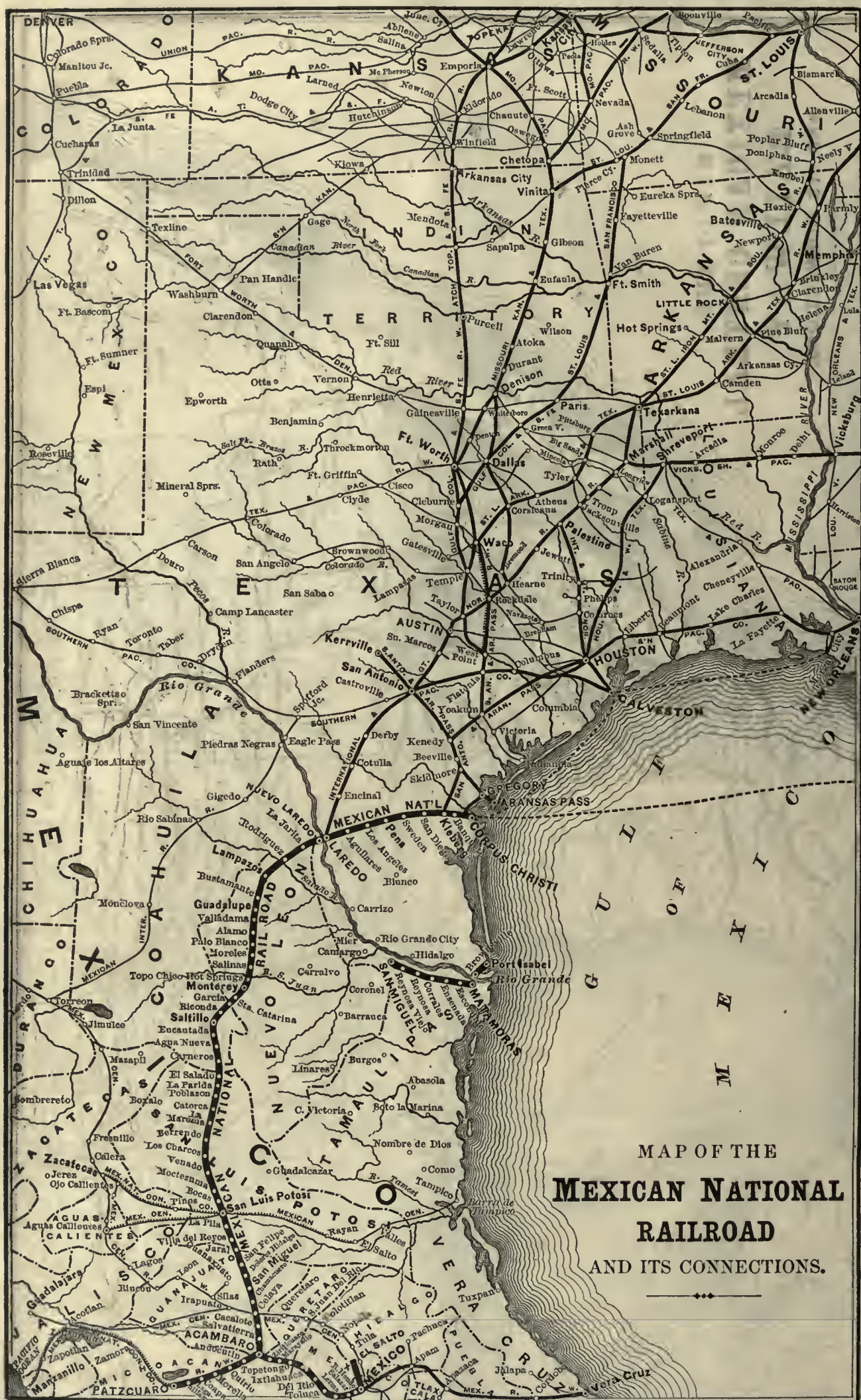
The subsidy from the Mexican Government was \$7,000 Mexican currency per kilometer. Prior to default of the former railway company \$2,500,000 of subsidy certificates were pledged to secure \$5,000,000 of first mortgage bonds, and at the re-organization this amount became applicable to certain A and B bonds for which the \$5,000,000 first mortgage bonds were exchanged. Under the re-organization agreement \$7,000,000 subsidy certs. were pledged as additional security for the \$12,500,000 new first mortgage bonds, \$3,000,000 of which subsidy



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









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

RAILROADS.	Miles of Road.	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.	
Michigan Central—Stock.....			\$100	\$18,738,204	2	F. & A.	N. Y. Gr'd Cent. Depot.	Aug. 1, 1890
Consol. mort.—now 1st M. (\$2,000,000 are 5s).car	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage.....car	115	1890	1,000&c	2,000,000	4	J. & J.	do do	Jan. 1, 1940
M. C. Gen. mort. on Grand River Val. RR.....car	84	79-86	1,000	1,500,000	4	M. & S.	do do	Sept. 1, 1909
M. C. 1st mortgage on Kalamazoo & S. Haven.car	39	1889	1,000&c	700,000	5	M. & N.	do do	Nov. 1, 1919
Grand River Valley stock, 5 per cent rental.....	84		50	491,200	2½	J. & J.	do do	July, 1890
Detroit & Bay City 1st mort. end. and bridge.car	147	1872-3	1,000	424,000	8	M. & N.	do do	May 1, 1902-3
M. C. 1st M. on Det. & Bay City RR. (regis Q.—M.)car	147	1881	1,000&c	3,570,000	5	M. & S.	do do	Sept. 1, 1891
Jack. Lans. & Sag. con. M. (\$1,586,000 are 8s).car	295	71&80	1,000	2,519,000	6 & 8	M. & S.	do do	Nov. 1, 1911
Middletown Un. & W. Gap—1st M. ext. 25 yrs. in '86.c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Sup. & W.	Dec. 1, 1896
2d mort. guar. interest, reduced to 5 per cent..c*	....	1871	500 &c.	250,000	5	J. & D.	do do	Feb. 15, 1890
Milwaukee Lake Shore & Western—Common stock..	....		100	2,121,000	7	....	N. Y., N. Bk. of Com'ce.	Aug. 15, 1890
Preferred stock, 7 per cent.....	....		100	5,000,000	3½	F. & A.	do do	May 1, 1921
Consol. mort. (now 1st mort.) \$12,000 p. m. gold	....	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1911
Income bonds (not cumulative).....r	....	1881	1,000	500,000	6	M. & N.	do do	Jan. 14, 1892
Equipment bonds of 1882 (\$30,000 red. yearly)..	....	1882	1,000	60,000	8	J. & J.	N. Y., S. S. Sands & Co.	July 1, 1924
Michigan Div. 1st mort. gold (for \$3,000,000)..c*	85	1884	1,000	1,281,000	6 g.	J. & J.	N. Y., Bk. of Commerce.	Feb. 1, 1925
Ashland Division 1st mortgage, gold.....c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Jan. 1, 1900
Equip. bds. 1885 (\$50,000 dr'n yearly after '90).c	....	1885	1,000	500,000	6	J. & J.	N. Y., S. S. Sands & Co.	Apr. 1, 1898
1st M. on Hurley & Onton. br'ches (dr'n at 100).c	16	1886	1,000	150,000	6 g.	A. & O.	do do	Feb. 1, 1907
Conv. debentures, secured by mort of 1889, g..c*	531	1887	1,000	524,000	5 g.	F. & A.	N. Y., Bk. of Commerce.	Feb. 1, 1920
Ext. & Imp. M. for \$5,000,000, g., s. f. not dr'n..c*	531	1889	1,000	2,706,000	5 g.	F. & A.	do do	Jan. 1, 1913
St. Paul East. Gr'd Trunk 1st M. gold, int. guar..c*	56	1883	1,000	1,120,000	6 g.	J. & J.	N. Y., S. S. Sands & Co.	July 1, 1912
Milwaukee & Lake Winnebago—1st mort., gold...c*	65	1882	1,000	1,430,000	6 g.	J. & J.	N. Y., 36 Wall St. & Boat.	July 1, 1912
Income mort., gold (cumulative) interest paid..c*	65	1882	1,000	520,000	5 g.	J. & J.	do do	Apr. 1, 1904
Debent., convort., g., lessee pays int. till 1894..c*	....	1884	1,000	226,000	6 g.	A. & O.	do do	June 1, 1910
Milw. & Northern—1st mort., Schwarz. to Gr. Bay..c*	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Merch. Ex. Nat. Bk.	June 1, 1913
Cons. M. (\$17,000 p. m.), 1st M. north of Gr. Bay..c*	362	1884	1,000	4,003,000	6	J. & D.	do do	July 15, 1890
Mine Hill & Schuylkill Haven—Stock 7½ p. c. rental	53	....	50	4,081,900	4	J. & J.	Phila. Office, 119 S. 4th.	

was then delivered to the trustees and \$4,000,000 remained to be earned. The construction of the 563 kilometers (350 miles) in the main line earned \$3,941,000 of subsidy, but of this amount \$939,000 is applicable for the benefit of the five million A and B bonds, leaving \$3,002,000 applicable to interest upon the first mortgage bonds when net earnings are in deficit to meet the same, and afterwards for redemption of said bonds, subject, however, to a charge of \$35,000 per year for five years, payable to the Mexican National Construction Company. The Sabinas coal road, 75 miles, on which a subsidy was payable, has not been constructed. In the year 1889 \$243,535 98 United States currency, out of subsidy collections, was paid for account of deficiency in net earnings to meet interest charges on first mortgage bonds. Negotiations are pending with the Mexican Government for the conversion of the remaining certificates, a Government loan for this purpose having recently been floated.

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

The 2d mortgage bonds, series "A," are strictly cumulative, and not foreclosable while stock remains in trust as below stated; the 2d 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 Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years, in which event the control reverts to the stockholders. See annual report for 1889 in CHRONICLE, V. 50, p. 480, and description of property in V. 48, p. 627.

From January 1 to September 30, 1890 (9 months), gross earnings were \$2,741,470, against \$2,720,101 in 1889; net, \$564,917, against \$462,404, all Mexican currency.

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. 49, p. 83, 434, 471; V. 50, p. 451, 480, 590; V. 51, p. 569.)

**Michigan Central.**—(See Map New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased—Michigan Air Line Railroad, 115; Joliet & Northern Indiana, 45; Grand River Valley, 84; Jacksonville Lansing & Saginaw, 295; Kalamazoo & South Haven, 39; Detroit & Bay City, 148; Saginaw Bay & Northwestern, 87; Toledo Canada Southern & Detroit, 56; Canada Southern Bridge Company, 4; Michigan Midland & Canadian, 15; Canada Southern branches, 101; Sarula Chatham & Erie, 7; Erie & Niagara, 31; total branches, 1,026 miles; trackage Illinois Central, 14 miles; total operated January 1, 1890, 1,540 miles, of which 1,101 are owned. There are 157 miles of second track and 716 miles of side tracks. Since acquired, Battle Creek to Findley, 34 miles.

**ORGANIZATION, LEASES, &c.**—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned.

In November, 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 Michigan 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.

Dividends since 1870—in 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1874 to 1877, inclusive, nil; in 1878, 2; in 1879, 3½; in 1880, 8; in 1881, 6½; in 1882, nil; in 1883, 5; in 1884, 3; in 1885 and 1886, nil; in 1887 and 1888, 4; in 1889, 4; in 1890, February 1, 2 and 1 extra; August 1, 2.

Price of stock: In 1880, 75@130½; in 1881, 84½@126½; in 1882, 77@105; in 1883, 77@100½; in 1884, 51½@94½; in 1885, 46½@79½; in 1886, 61½@93½; in 1887, 80@95½; in 1888, 72@92½; in 1889, 84½@99½; in 1890, to November 21, inclusive, 83½@104½.

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 January 1 to June 30, 1890 (6 months), earnings, partly estimated, compared with 1889 as below:

	1889.	1890.
Gross earnings.....	\$ 6,233,000	\$ 6,843,000
Net earnings.....	1,809,000	1,875,000
Interest and rentals.....	1,260,000	1,222,000
Surplus.....	549,000	653,000

	1889.	1890.
Proportion to Canada Southern Company.....	\$ 156,000	\$ 181,000
Leaves.....	393,000	472,000
Dividend 2 per cent.....	374,704	374,764
Balance.....	18,236	97,236

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

	1886.	1887.	1888.	1889.
Miles operated.....	1,516	1,537	1,537	1,540.
Gross earnings.....	12,295,828	14,164,490	13,770,523	13,786,925
Operating expenses..	8,404,679	9,875,246	10,086,606	9,895,158
Net earnings.....	3,891,149	4,289,244	3,683,917	3,891,767
P. c. op. exp. to earn.	08-35	69-72	73-24	71-77

#### INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Net, incl'g other inc..	\$ 3,936,339	\$ 4,341,962	\$ 3,739,193	\$ 3,938,433
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,392,674	2,351,019	2,336,782	2,328,216
Can. Southern share.	407,335	540,870	339,161	407,444
Miscellaneous.....	....	32,513	15,938	7,731
Total.....	2,984,319	3,109,312	2,876,191	2,927,701
Surplus for div'ds....	952,020	1,232,650	863,002	1,010,732
Dividends.....(2) 374,764 (4) 749,528 (4) 749,528 (5) 936,910				
Surplus*.....	577,256	483,122	113,474	*73,822

\* Balance to credit of income account December 31, 1889, was \$2-104,540.—(V. 49, p. 403, 434, 760, 825; V. 50, p. 245, 660, 662, 904; V. 51, p. 680.)

**Milwaukee Lake Shore & Western.**—(See Map.)—Owns Lake Shore Junction to Ashland, Wis., 387 miles; Rhinelander to Hurley, 88 miles; branches (seven in number) to Oshkosh, Wausau, &c., 116 miles; branches to mines, 26 miles; spurs to mills, &c., 34 miles; total owned, 651 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; St. P. E. G. T., Clinton to Oconto, 56 miles; total leased, 61 miles; total owned and leased, 712 miles; but only 692 miles operated, 20 miles of spurs being leased to various manufacturers. Extension to Junction with Duluth South Shore & Atlantic Railroad, 13 miles, in progress. (See V. 51, p. 494.) In 1890 \$650,000 stock was issued for the construction of a line from Wausau to Marshfield, 42 miles. 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 dividends on common stock. The equipment bonds are redeemable \$30,000 per year at par; the equipments of 1885 at \$100,000 per year after 1890 at 105, and the Ontonagon first mortgage \$25,000 per year at par, and all redeemable at 105.

The mortgage of 1889, due February 1, 1929, (trustee, Central Trust Company), covers the whole road, subject to prior mortgages, and is a first lien on new branches. Under it is 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. Common stock authorized, \$5,000,000.

Dividends.—In 1887, 7 per cent on preferred; in 1888, 7 on preferred and 4 on common; in 1889, 0 on preferred; in February, 1890, 3½ on preferred and 7 on common; in August, 3½ on preferred.

From July 1 to September 30, 1890 (3 months), gross earnings were \$1,161,681, against \$1,004,483 in 1889; net, \$122,526, against \$498,048. In 6 months ending June 30, 1890, gross earnings were \$1,766,446; net, \$634,223; surplus over charges, \$283,557.

The annual report for 1889 was in V. 50, p. 449, 547.

	1886.	1887.	1888.	1889.
Gross earnings.....	2,317,802	3,180,621	2,896,783	3,474,607
Net earnings.....	995,200	1,240,323	1,091,774	1,520,463
Other receipts.....	30,181	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
Rentals and miscel..	26,940	31,307	29,593	31,764
Dividends.....	175,000	430,000	300,000	490,000
Rate of dividend.....3½ on pref. 7 on p. 4 cm. 6 on pref. 7 on both.				
Balance.....	349,170	309,062	195,865	1342,494

1 Of this balance \$155,000 was used for redemption of bonds.  
\* Of this \$55,000 was used in redemption of bonds.

—(V. 49, p. 52, 403, 793; V. 50, p. 71, 107, 139, 449, 452, 517, 706; V. 51, p. 21, 494, 715.)















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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Mineral Range.</i> —Stock.....	17½	....	\$100	\$400,000	2½	Q.—J.	.....	July 5, 1897
1st mortgage, due June 1, 1888, but not paid.....	12½	1873	100 &c.	198,000	8	J. & D.	Last paid June, 1888.	Overdue.
1st M., gold, on Calumet exten., convert. into stock.....	4½	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, 1887.	Jan. 1, 1916
Mortgage of October, 1886.....	....	1886	100 &c.	214,000	4	J. & J.	Last paid July, 1887.	Jan. 1, 1937
<i>Minneapolis &amp; St. L.</i> —1st M., Minn. to Merriam Jc. &c.°	27	1877	1,000	455,000	7 g.	J. & J.	Last paid July, 1890.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line.....	93	1877	500 &c.	950,000	7 g.	J. & D.	Last paid Dec., 1889.	June 1, 1907
1st M. Minn. & Dul., Minn. to White B. Lake, guar. &c.°	15	1877	1,000	280,000	7 g.	M. & N.	Last paid May, 1890.	May 1, 1907
1st mort., gold, emp. (Al. Lea to Fort Dodge).....°	102	1879	1,000	1,015,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1909
imp. & equip. M., 1st & 2d ser., jun. lien on road.....°	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.).....°	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d M., inc., red. at 100, g. (White B. to Ft. Dodge).....°	224	1880	1,000	500,000	7 g.	J. & J.	Last paid Jan., 1889.	Jan. 1, 1901
1st mortgage, gold, Pacific extension.....°	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid Oct., 1889.	Apr. 1, 1921
<i>Minn. St. P. &amp; S. Ste. Mar.</i> —M. St. M. & At. 1st M. g. &c.°	495	1886	1,000	10,000,000	4 (5 g.)	J. & J.	N. Y., Morton, B. & Co.	July 1, 1926
Minneapolis & Pacific. 1st M., \$15,000 p. m., g. &c.°	286	1886	1,000	4,200,000	4 (5 g.)	J. & J.	do do	Jan. 1, 1934
Consol. M. (for \$21,000,000, \$20,000 p. a., g. &c.°	800	1888	1,000	6,710,000	4 (5 g.)	J. & J.	do do	July 1, 1938
<i>Missouri Kansas &amp; Tex.</i> —New stock (\$13,000,000).....	....	....	100	60,000,000	....	....	....	....
Tebos. & Neosho 1st mort., gold, s. f., red. at 100.....	100	1870	1,000	187,000	7 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1903
East Line & Red River 1st mortgage.....	156	1880	1,000	347,000	6	L. & D.	New York.	1910
New 1st mortgage, gold.....	1,601	1890	500 &c.	39,463,000	4 g.	J. & D.	N. Y., when earned.	June 1, 1990
New 2d mort., income (non-conv.) for 5 years gold.....	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	N. Y., Central Trust Co.	May 1, 1906
Booneville Bridge, leased, 1st M., g., gu., dr'n at 100.....	....	1873	1,000	752,000	7 g.	M. & N.	N. Y., Mercantile Tr. Co.	Oct. 15, 1890
<i>Missouri Pacific.</i> —Stock.....	....	....	100	47,507,000	1	Q.—J.	.....	....
Pae. RR. of Mo. 1st mort., g., extended in 1888.....	283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938
2d mortgage sinking fund \$50,000.....	283	1871	1,000	2,573,000	7	J. & J.	do do	July 1, 1891
1st mortgage on depot in St. Louis.....	....	1872	500 &c.	80,000	8	M. & N.	do do	May 1, 1892
1st mortgage Carond. Branch, guar. &c.....	13	1873	500	215,000	6 g.	A. & O.	do do	Oct. 1, 1893
3d M. (covering all property of Pacific RR. of Mo.).....	208	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
1st mort. on St. Louis & Lexington (Mo. Pacific).....	55	1880	500 &c.	650,000	5	F. & A.	do do	Ang. 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

**Milwaukee & Lake Winnebago.**—Owns from Neenah to Sebelshigerville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings 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 preferred stock; the lessee pays interest on them till 1894. Preferred stock, 6 per cent cumulative, \$780,000; common stock, \$520,000; par of shares, \$100. Dividend of 3 per cent on preferred stock was paid July 15, 1888, 10½ in 1889, and 4½ in February, 1890. In 1889 rental was \$186,378; in 1888, \$163,532.

**Milwaukee & Northern.**—(See Map.)—Schwartzburg, Wis., to Champaign, 254 miles; branches—Skidman to Ontonagon, 47 miles; branches, 61 miles; total, 362 miles; mileage under construction or projected, 84 miles. In September, 1890, the Chicago Milwaukee & St. Paul gave one share of its common stock for each share of the Milwaukee & Northern. Earnings have been as follows:

	1888-89.	1889-90.
Gross earnings.....	\$1,131,442	1,426,942
Net earnings.....	368,329	494,946
Rentals, interest on bonds, &c.....	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, 416.)

**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 RR. Co. for 99 years at a rental of \$326,552 per year. There is no debt, and regular dividends of 7½ per cent are paid. Operations are included in lessee's returns.

**Mineral Range.**—Houghton, Mich., to Calumet, Mich., 15½ miles; branch, Franklin Station to Franklin, 2 miles; total, 17½ miles. This road was under the M. S. Ives' management, and October 1, 1887, defaulted in payment of interest. Overdue coupons have since been paid up to the date shown in the table above. The receiver appointed in June, 1888, was discharged November 30, 1889, and road restored to company. Plan of reorganization will be ready shortly.

In year ending June 30, 1889, gross earnings, \$108,023; net, \$52,530; Gross earnings in 1888, \$99,564; net, \$39,967. President, Charles Bard; Secretary, John Tully, 40 Wall street. (V. 45, p. 272, 538; V. 46, p. 738; V. 47, p. 802.)

**Minneapolis & St. Louis.**—Owns main line, Minneapolis to Angus, Ia., 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & Northern Pacific Railroad; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth Railroad.

Of the bonds issued under the 1877 mortgage, due June, 1897, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Burlington Cedar Rapids & Northern Railroad. 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 the above 1st mortgages are also a second lien on more or less of the road. The January, 1888, coupon on equipment bonds went to default. W. H. Treadwell, 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.

The Wisconsin Minnesota & Pacific, Red Wing, Minn., to Mankato, 95 miles, and Morton, Minn., to Watertown Junction, Dak., 121 miles, is leased and operated by this company, but the Minneapolis & St. Louis has no obligation for the bonds, \$3,228,000, all of which are pledged under the Chicago Rock Island & Pacific collateral trust mortgage. Stock is owned by the Chicago Rock Island & Pacific RR.

From July 1, 1890, to Sept. 30, 1890 (3 months), gross earnings were \$100,143, against \$93,237 in 1889; net, \$117,547, against \$125,073.

Fiscal year ends June 30. Report for 1889-90 was given in full in CHRONICLE, V. 51, p. 425. For year ending June 30, 1890, gross earnings, \$1,507,122; net, \$505,173. In 1888-89 gross earnings, \$1,330,518; net, \$332,960.—(V. 48, p. 100, 662; V. 49, p. 235, 340; V. 50, p. 71, 204, 205; V. 51, p. 84, 142, 425.)

**Minneapolis St. Paul & Sault Ste. Marie.**—(See Map.)—From Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 23 miles; from Minneapolis northwest to Boynton, Dak., 286 miles; total completed, 800 miles. Connects with Canadian Pacific. This company was formed May, 1888, by a consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, the Minneapolis & St. Croix and the Aberdeen Bismarck & Northwestern. (See V. 46, pp. 538, 609.) A large block of the stock is held in the interest of the Canadian Pacific, which company guarantees by endorsement 4 per cent interest on the bonds. (See V. 50, p. 784; V. 51, p. 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. Extension to Bismarck, Dak., in progress.

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45,

p. 243. The consolidated mortgage of 1888 (trustee, Central Trust Company), mortgage abstract CHRONICLE, V. 47, p. 142) will retire the prior bonds at maturity. Stock—common, \$14,000,000; preferred, \$7,000,000; par, \$100.

From January 1 to Sept. 30, 1890 (9 months), gross earnings were \$1,460,587, against \$1,044,597 in 1889; net, \$456,000, against \$304,112. In 1889 gross earnings were \$1,651,412; net, \$609,570. In 1888, gross, \$1,102,498; net, \$189,322.—(V. 49, p. 373; V. 50, p. 801; V. 51, p. 239, 416.)

**Missouri Kansas & Texas.**—(See Map.) ROAD OWNED AND OPERATED.—Hannibal, Mo., to Denison, Texas, 575 miles; branches, Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Whitesboro, 24 miles; Whitesboro to Henrietta, Texas, 86 miles; Denison to Mineola, Texas, 102 miles; Whitesboro to Fort Worth, (under joint lease with Texas & Pacific), 71 miles; Denton, Texas, to Dallas, Texas, 37 miles; Dallas to Greenville, 54 miles; Trinity to Colmesneil, Texas, 67 miles; Jefferson, Texas, to McKinney, Texas, 163 miles; Taylor to Boggy Tank, 80 miles; Kansas City & Pacific, 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 addition, 54 miles, is owned by Missouri Kansas & Texas, but leased to Missouri Pacific. In 1890 leased for 99 years the Kansas City & Pacific, now a part of the main line to Kansas City.

**ORGANIZATION, HISTORY, &C.**—The Missouri Kansas & Texas Company was organized April, 1870. In May, 1881, leased to the Missouri Pacific, but on June 1, 1888, default was made on interest payments and a foreclosure suit was begun. H. C. Cross and George Eddy were appointed receivers in October, 1888. Reorganized in 1890 in accordance with the plan of the Oleott Committee in V. 49, p. 719.

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.

The stock of the International & Great Northern Railroad was acquired by Missouri Kansas & Texas in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern. This stock (97,284 shares), which had been deposited in trust to secure advances made by Missouri Pacific, was in February, 1890, sold at auction, and will hereafter, in accordance with the Oleott plan, be held jointly by the Missouri Kansas & Texas and Missouri Pacific, the control being vested in Mr. F. P. Oleott, who will hold 1,000 shares.

**STOCK AND BONDS.**—The new stock is \$13,000,000 4 per cent non-cumulative preferred and \$47,000,000 common. Price of new preferred stock: in 1890 to November 21, inclusive, 16½@31½.

Full abstracts of the new first mortgage (trustee Central Trust Company) and of the new second mortgage (trustee Mercantile Trust Company) were in V. 51, p. 495. Payment of interest on the new second mortgage bonds is not obligatory till after August 1, 1895. Interest is guaranteed on \$2,500,000 Kansas City & Pacific 4 per cent bonds.

The company's interest charges will be as follows: Interest on \$89,466,000 new 1sts, \$1,578,640; interest on \$534,000 Tebo & Neosho and East Line & Red River bonds, \$33,910; total fixed charges, \$1,612,550; interest on \$20,000,000 second mortgage 4s (not a fixed charge till after August 1, 1895), \$800,000; total charges ahead of preferred stock, \$2,412,550. Company also guarantees \$80,000 interest and sinking fund of Booneville Bridge bonds and \$100,000 interest on Kansas City & Pacific bonds, but the earnings of these companies are not included in the Missouri Kansas & Texas earnings. The earnings of the Booneville Bridge have been sufficient to meet its charges, and it is estimated that the earnings of the Kansas City & Pacific also will pay interest charges.

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

TRAFFIC AND EARNINGS.		
	1888.	1889.
Miles operated (average).....	1,612	1,711
<b>Operations.</b>		
Passengers carried.....	1,109,383	1,089,708
Passenger mileage.....	55,036,113	56,236,926
Rate per passenger per mile.....	.0264	.0281
Freight (tons) moved.....	2,143,356	1,969,756
Freight (tons) mileage.....	411,445,422	557,455,530
Average rate per ton per mile.....	.0109	.0104
<b>Earnings.</b>		
Passenger.....	1,458,346	1,581,567
Freight.....	4,408,225	5,702,711
Miscellaneous.....	456,382	548,166
Total gross earnings.....	6,322,953	7,922,444
Operating expenses.....	4,907,261	5,563,328
Net earnings.....	1,415,691	2,359,116
Operating expenses to earnings, per cent....	77.6	70.22
Extraordinary expenses.....	.....	689,678

Surplus revenue..... 1,413,691 1,669,436  
(V. 49, p. 22, 114, 173, 206, 300, 341, 434, 540, 544, 580, 616, 617, 719, 760, 789, 825, 856; V. 50, p. 307, 107, 138, 205, 244, 313, 352, 353, 391, 423, 452, 484, 590, 620, 662, 703, 735, 771, 801; V. 51, p. 172, 416, 457, 494, 495, 538.)







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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Missouri Pacific—(Continued.)—</i>								
Collateral trust bonds, gold (\$15,000,000)....e*	1,120	1887	\$1,000	\$14,376,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1917
Collateral trust bonds for \$10,000,000 gold....e*	.....	1890	1,000	7,000,000	5 g.	F. & A.	do	Aug. 1, 1920
Ler. & Caney Val. RR. 1st M. g. (\$10,000 p. m.)....e*	80	1886	1,000	320,000	5 g.	J. & J.	do	July 1, 1926
Verdigris Val. Independence & W. 1st M. g. ....e*	75	1886	1,000	750,000	5 g.	M. & S.	do	Feb. 1, 1926
St. Louis Iron Mt. & So. 1st mortgage.....e	210	1867	1,000	4,000,000	7	F. & A.	do	Aug. 1, 1892
2d mortgage, gold.....e*	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....e*	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
Cairo Ark. & Tex. 1st.....e*	71	1872	1,000	1,450,000	7 g.	J. & D.	do	June 1, 1897
Cairo & Fulton 1st M. g., gold, on road and land.	304	1870	1,000	7,000,000	7 g.	J. & J.	do	Jan. 1, 1891
Gen. consol. and land gr. M. for \$15,000,000....g	1,272	81 to 7	1,000	18,436,000	5 g.	A. & O.	do	Apr. 1, 1931
Car trusts, series D, and E.....	.....	.....	.....	852,000	.....	.....	do	.....
Kansas & Arkan. Val. 1st M. \$20,000 per m. g.	165	1887	1,000	3,387,000	5 g.	J. & J.	do	Jan. 1, 1937
Little Rock & Ft. Smith 1st M., land gr. sink fund..	165	1875	500 &c.	2,342,500	7	J. & J.	do	Jan. 1, 1905
Ten-year coupon notes (scrip).....	.....	.....	.....	356,510	7	J. & J.	Boston, E. Atkin & Co.	May 1, 1910
Sedalia Warsaw & Southern 1st mortgage.....	.....	1880	1,000	338,000	6	M. & N.	do	Apr. 1, 1914
Little Rock Junction 1st & 2d M. (\$35,000 are 2d).	2	1884	1,000	435,000	7	A. & O.	do	Apr. 1, 1914
Mobile & Birm.—1st, gold, guar. (\$20,000 p. m.)....e*	147	1887	1,000	3,000,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
Mobile & Dauphin 1st—1st M. g. (for \$3,000,000)....e	.....	1888	1,000	350,000	6 g.	F. & A.	N. Y., Of. 32 Nassau St.	1928
Mobile & Girard—3d mortgage (\$200,000 are 6s)....e	85	1877	1,000	1,000,000	4 & 6	J. & D.	N. Y., Kessler & Co. 54 Wall	June 1, 1897
Mobile & Ohio—1st M. g., Mob. to Colum., 472 m.e.	472	1879	500 &c.	7,000,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st mort., exten., gold, Colum. to Cairo & branch....e	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do	July 1, 1927
Gen. M. (int. may be paid in scrip till '92) l. g. s. f.e*	527	1888	500 &c.	8,134,760	4	M. & S.	N. Y., Guiltin Nat. Bk.	Sept. 1, 1938
Equipment bonds (\$80,119 of these are car trusts)	.....	81 to 9	1,000	675,000	6	Quarley	N. Y., Farm. L. & Tr. Co.	Var. '90 to '99
Monterey & Mex. Gulf—1st M. g., \$25,000 per m. o.	291	1888	1,000	7,275,000	5 g.	M. & N.	New York and London.	Nov. 1, 1938
Montgom. & Eufada—1st, s. f., \$15,000 not drawn....e	81	1879	1,000	1,500,000	6	J. & J.	N. Y., Kessler & Co. 54 Wall	July 1, 1909
Mont. Tusc. & Mem.—1st M., gold, \$18,000 per m. e*	.....	1889	1,000	2,070,000	6 g.	J. & D.	N. Y., Metropoli Tr. Co.	July 1, 1929
Morgan's La. & Tex.—1st M. (N. O. to Morgan City)....e*	102	1878	1,000	5,000,000	7	A. & O.	N. Y., S. Pac. Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold.....	157	1880	1,000	1,477,000	6 g.	J. & J.	do	July 1, 1920

**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 & Western RR. and extension—Leroy to Deering, Kan., 81 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; sum of lines, principally in Kansas & Missouri, 654 miles; total Missouri Pacific system proper, January 1, 1890, 1,416 miles.

Also operates certain "branch lines" which have a separate corporate existence, but which are nevertheless an integral part of the system, most of their bonds being pledged to secure Missouri Pacific issues. The branch lines include the Denver Memphis & Atlantic, etc., affording a direct line from Ottawa, Kan., to Pueblo, Col., 540 miles, the Kansas City Fort Scott & Wichita—Fort Scott to Kiowa, Kan., etc., 304 miles. Their total mileage being January 1, 1890, 1,703 miles. Total Missouri Pacific and branch lines, 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 & Fort Smith and Little Rock Junction, 172 miles; Kansas & Arkansas Valley, 165 miles; total, 1,875 miles. Grand total Missouri Pacific mileage January 1, 1890, 5,094 miles. Since acquired, Houston Central Arkansas & Northern, McGehee, Ark., to Riverside, La., 118 miles, and Fort Scott & Eastern, 27 miles.

**ORGANIZATION, LEASES, &c.**—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and a number of minor roads.

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

**STOCK AND BONDS.**—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since have been: In 1881, 6; in 1882, 6½; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5½; in 1889, 4; in 1890, January, 1 per cent; April, 1; July, 1; October, 1.

Price of stock—In 1883, 86@106½; in 1884, 63½@100; in 1885, 89½@111½; in 1886, 100¾@119; in 1887, 84¾@112; in 1888, 66¼@89¼; in 1889, 64½@79; in 1890 to November 21, inclusive, 56@79¼.

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

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new railroads at \$12,000 or \$15,000 per mile. 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, &c. (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 collateral trust bonds, \$2,000,000 in exchange for Iron Mountain stock, and the remainder to be issued as the stockholders may from time to time determine. The Leroy & Caney Valley Railroad in Kansas, 80 miles, is leased and bonds guaranteed by Missouri Pacific as also the Verdigris Valley Independence & Western.

**OPERATIONS, FINANCES, &c.**—The annual report of Missouri 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.	Deco. 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.			
Miles operated December 31.....	1887.	1888.	1889.
Earnings—	2,796	3,119	3,119
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.....	8,246,594	9,411,930	8,865,828
Net earnings.....	4,692,995	2,966,661	3,707,392

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

Disbursements—			
1887.	1888.	1889.	
Interest on bonds.....	\$2,340,407	\$2,535,718	\$2,458,485
Dividends paid.....	3,008,174	1,389,120	1,758,994
Rate of dividend.....	.....	34	4
Taxes, rentals, &c.....	762,265	941,523	793,275
Commissions on bonds.....	.....	250,000	.....
Loss on St. L. & San Fran. stock.....	.....	283,230	.....

Total disbursements.....	\$6,119,846	\$5,549,591	\$5,010,754
Balance for year.....	+\$1,587,411	-\$1,641,554	+\$678,428

\* The dividends actually paid in the year 1888 were 5¼ per cent, but the income account in the report gave only 3½, as above.

**ST. LOUIS IRON MOUNTAIN & SOUTHERN.**—St. Louis to Texarkana, Texas line, 490 miles; branches to Belmont, Mo., Bird's Point, Mo. (Cairo), Camden, Ark., Heleua, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 718 miles; total December 31, 1889, 1,208 miles.

There were yet out December 31, 1889, \$341,914 of old income bonds of the several issues. The Mercantile Trust Co. of New York is trustee of the general consolidated mortgage for \$45,000,000. The stock (\$25,763,950) is nearly all held in the treasury of the Missouri Pacific Railway Co., much of it having been retired in May, 1881, by the issue of three shares of Missouri Pacific stock for four of the 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 December 31, 1889, 726,892 acres; in Missouri, 96,984 acres; of Little Rock & Fort Smith RR., 345,810 acres.

The Little Rock & Fort Smith Road was absorbed by an exchange of its stock in 1887 (4 shares for 3 of St. Louis & Iron Mountain.) See title of that company in SUPPLEMENT of May, 1888, and previously. On December 31, 1889, the Little Rock & Fort Smith had outstanding \$356,510 coupon notes.

The St. Louis & Iron Mountain report for 1889 was in V. 50, p. 390.

INCOME ACCOUNT.			
Receipts—			
1887.	1888.	1889.	
Gross earnings.....	8,331,822	8,084,646	8,961,795
Net earnings.....	3,483,392	2,994,614	3,773,355
Other receipts.....	118,502	60,239	288,529
Total net income.....	3,601,894	3,054,853	4,061,884
Disbursements—			
Interest on bonds.....	2,358,397	2,407,300	2,407,626
Taxes, bridge expenses, &c.....	1,692,052	409,003	383,144
Dividends.....	.....	.....	1,030,248
Total disbursements.....	4,050,449	2,816,303	3,821,018
Balance for year.....	448,555	+238,550	+240,866

—(V. 48, p. 189, 365, 369, 800; V. 49, p. 342, 540, 690, 789, 825; V. 50, p. 174, 245, 275, 389, 519, 669, 703, 874; V. 51, p. 84, 171, 416.)

**Mobile & Birmingham.**—(See Map East Tennessee Virginia & Georgia.)—Mobile to Marion Junction, Ala., on the East Tennessee Virginia & Georgia Road, about 147 miles; opened in July, 1888. Abstract of mortgage V. 45, p. 274. East Tennessee Virginia & Georgia owns a majority of the stock and guarantees principal and interest of bonds. Stock, \$3,000,000 (par \$100), and bills payable August 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. 383, 442.)

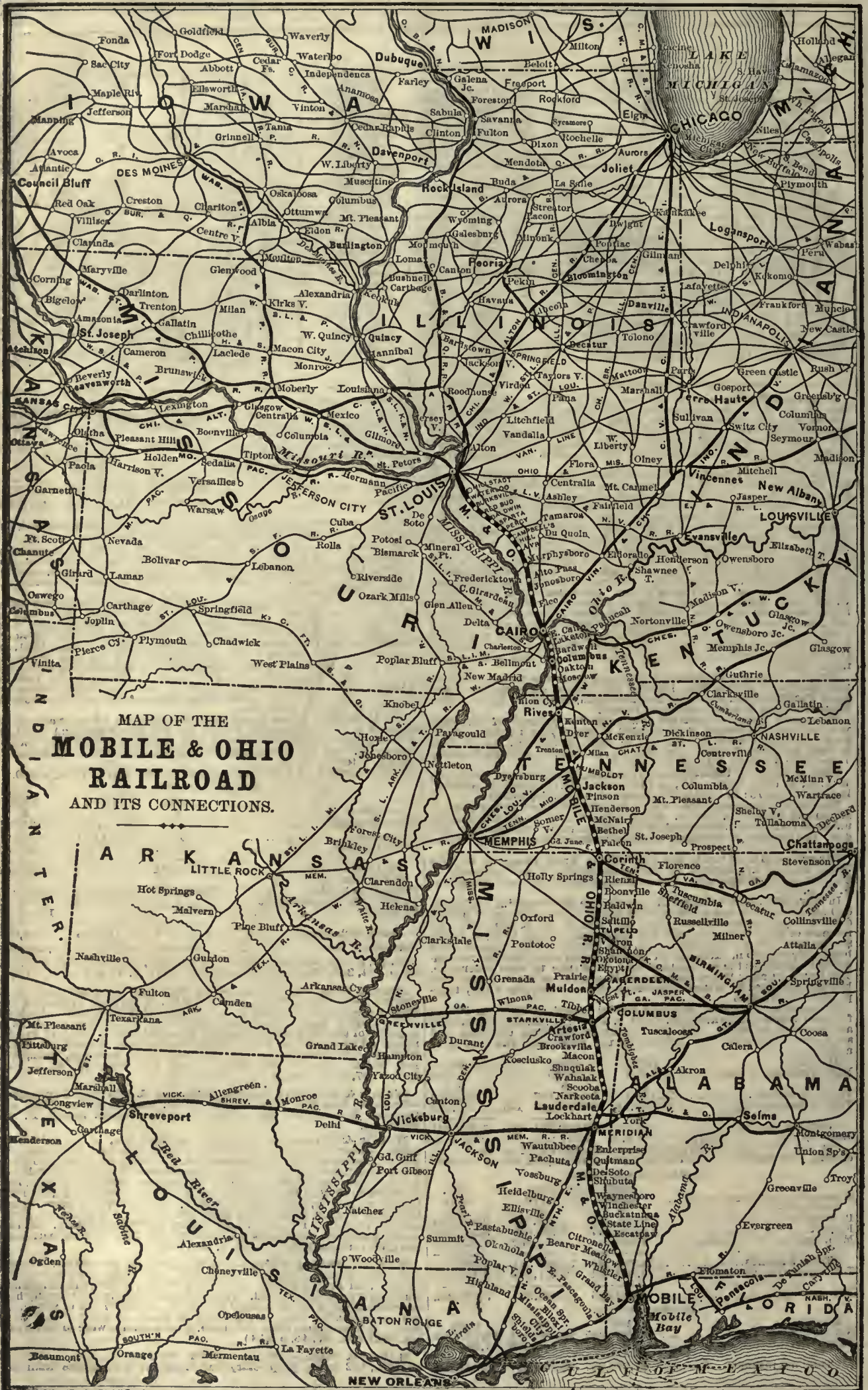
**Mobile & Dauphin Island Railroad & Harbor Company.**—Projected from Mobile to Dauphin Island, Ala., 36 miles. Stock authorized, \$3,000,000; outstanding, \$90,000. Robert Sewell, N. Y., President.

**Mobile & Girard.**—Owns from Columbus, Ga., to Troy, Ala., 85 miles. Under construction from Troy southwest to Andalusia, Ala., 53 miles. Stockholders vote November 22, 1890, on a proposition to issue bonds at \$12,600 per mile for the extension from Troy, Ala., to Pollard, Brewton, or some other point, the total issue not to exceed \$4,000,000. Common stock, \$1,137,121; preferred stock, \$137,608, and \$2,630 like County stock; par, \$100. From June 1, 1886, road was leased to the Central of Georgia (which owns \$803,900 stock) for 99 years at a guaranteed dividend of 1½ per cent per annum on \$473,400 stock. Of the bonds \$200,000 are 6s and \$800,000 4s. In 1888-89 gross earnings, \$242,362; net, \$93,564. (V. 51, p. 570, 680.)

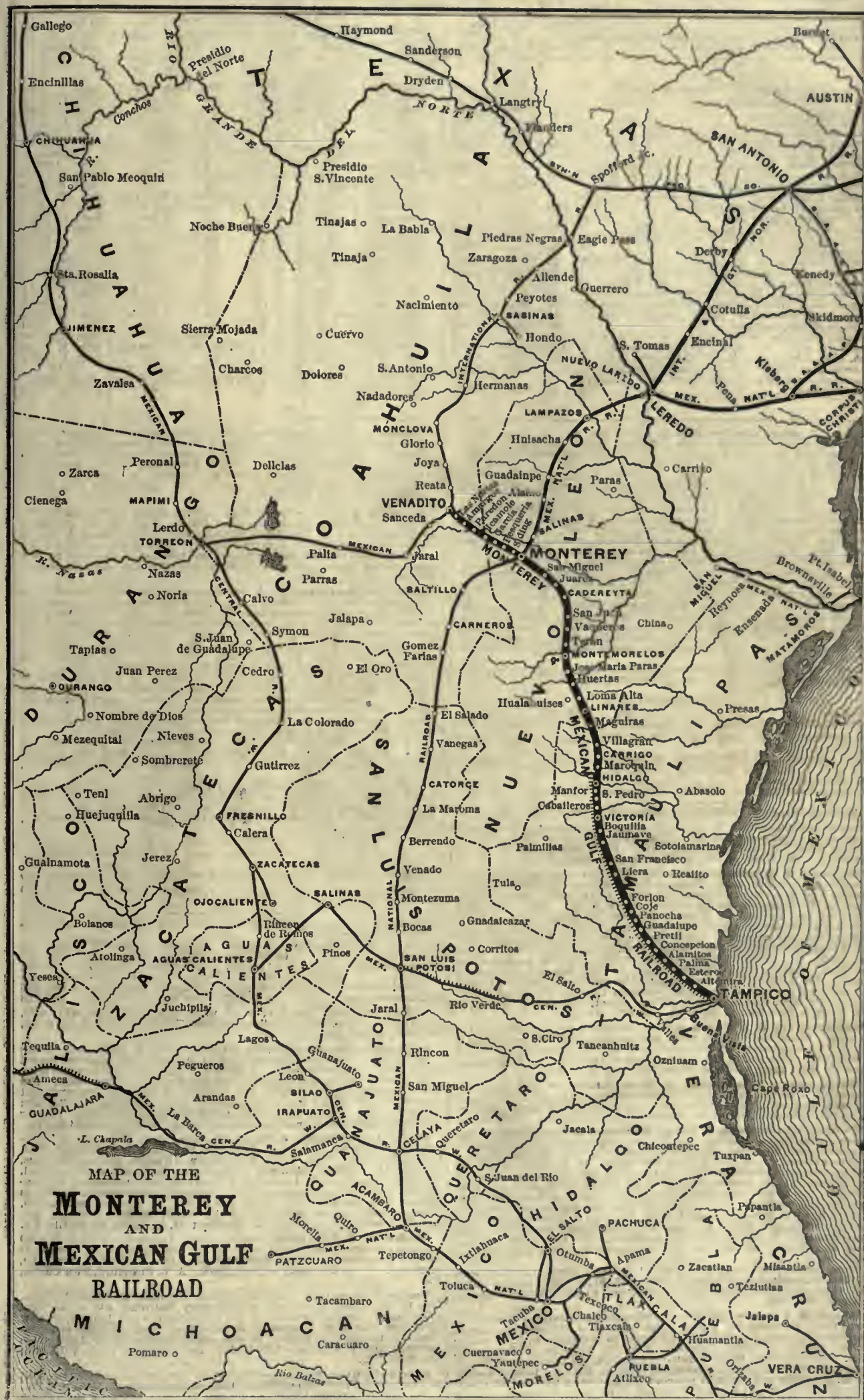
**Mobile & Montgomery.**—(See Map Louisville & Nashville.)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The stock is \$2,050,800; all owned by the Louisville & Nashville Railroad Company, which now operates the road. The Louisville & Nashville Company has issued \$2,689,000 bonds secured on this road, \$2,677,000 of which, as well as \$2,939,700 stock, are pledged for the 10-40 bonds of that company. In year ending June 30, 1889, gross earnings were \$1,261,643; net, \$427,709. (V. 46, p. 218.)

**Mobile & Ohio.**—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee Railroad











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.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
	<i>Morris &amp; Essex</i> —Stock, 7 p. c. guar. D. L. & W. ....	84	1864	500 &c.	\$15,000,000	3½	J. & J. N.Y., Del. Lack. & West.	do	July 1, 1890
	1st mortgage, sinking fund. ....	84	1866	500 &c.	5,000,000	7	M. & N. do	do	May 1, 1914
	2d mortgage. ....				2,999,000	7	F. & A. do	do	Aug. 1, 1891
	Convertible bonds. ....		Var'us	1,000	281,000	7	J. & J. do	do	Jan. 1, 1900
	Gen. M. & 1st on Benton Br. &c. (guar. D. L. & W.)		1871	1,000	4,991,000	7	A. & O. do	do	Oct., 1901
	Consol. M. (for \$25,000,000) guar. D. L. & W. &c. &r	137	1875	1,000	8,307,000	7	J. & J. do	do	June 1, 1915
	Special real estate bonds. ....		Var'us		2,795,000	4½ & 5	do	do	Various.
	<i>Morris &amp; Essex</i> Extension stock, guar. 4 percent.	2		100	250,000	2	M. & N. do	do	Nov., 1890
	<i>Nashua &amp; Lowell</i> —Stock, 9 p. c. rental, 92 yrs. B. & M.	15		100	800,000	4½	M. & N. Nashua, Co.'s Office.	do	Nov. 1, 1890
	Bonds not mort. \$100,000 are g., 5s. J. & J., 1900 c.				300,000	6 & 5 g.	F. & A. do	do	1893 & 1900
	<i>Nashville Chattanooga &amp; St. Louis</i> —Stock. ....	340	1873	1,000	6,668,612	1½	Q.—J. New York & Nashville.	do	Oct. 13, 1890
	1st mortgage (for \$6,800,000) ....	321	1881	1,000	6,300,000	7	J. & J. N.Y., Continental N. Bk.	do	July 1, 1913
	2d mortgage, gold or silver. ....	170	1871	5,000	1,000,000	6	J. & J. do	do	Jan. 1, 1901
	Bonds held by U. S. Government. ....	125	1877	1,000	500,000	4	J. & D. do	do	June 1, 1891
	1st M. on Fayette, and McM. brs. (\$6,000 p.m.) c. &r	29	1877	1,000	750,000	6	J. & J. do	do	Jan. 1, 1917
	1st mortgage on Lebanon Branch. ....	43	77-83	1,000	300,000	6	J. & J. do	do	Oct. 1, 1917
	1st M. on Jasper Br. (\$90,000 are 8s, due 1906) c. &r	46	1883	1,000	461,000	6 g. & 8	J. & J. do	do	Jan., 1906 & '23
	1st mortgage on Centroville Branch, gold. ....	43	1883	1,000	376,000	6 g.	J. & J. do	do	Jan. 1, 1923
	1st M. on Tracy City Br. (Tenn. C. & I. Rk.) c. &r	20	1887	1,000	600,000	6	J. & J. do	do	Jan. 1892 to '17
	1st M. on Bon Air Br., 10-30s, \$20,000 per mile. c. &r	7	1887	1,000	130,000	6 g.	J. & J. do	do	July 1, 1917
	Consol. M., g., (for \$20,000,000), \$20,000 p. m. c. &r	650	1888	1,000	2,500,000	5 g.	A. & O. do	do	Apr. 1, 1928
	Duck River R.R. 1st M., \$6,000 p. m., assumed. c. &r	48	1876	500 &c.	106,000	6 & 8	J. & J. do	do	Jan. 1, 1896
	2d mortgage, assumed. ....	48	1881	1,000	34,000	6 g.	M. & N. do	do	Nov. 1, 1909
	<i>Nashville &amp; Decatur</i> —Stock, guar. 6 p. c. by L. & N.	119		25	2,208,582	3	J. & D. Nashville.	do	Dec. 6, 1890
	1st mort., guar. s. f. (\$200,000 held in stock fd.)	119	1870	1,000	2100,000	7	J. & J. N. Y., 20 William St.	do	July 1, 1900
	<i>Nash. Flor. &amp; Sheff.</i> —1st M. for \$2,500,000, g., gu. c.	91	1887	1,000	1,920,000	5 g.	F. & A. do	do	Aug. 1, 1937
	<i>Nashville &amp; Knoxville</i> —1st mort. for \$2,000,000. c. &r		1888	1,000	900,000	6	M. & N. N. Y., Mercantile Tr. Co.	do	1918
	<i>Naugatuck</i> —St. k. 10 p. c. ren'l, 99 yrs. N. Y. N. H. & H.			100	2,000,000	5	J. & J. New Haven, Ct., Treas.	do	July, 1890
	1st mortgage. ....	55	1883	1,000 &c.	150,000	4	J. & D. do	do	June 1, 1913

to Cairo, 21 miles; also branches to Starkville, &c., 34 miles; total owned, 527 miles; leases St. Louis & Cairo Railroad, 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 Railroad (161 miles) 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, 1890, were 685,610 acres, valued at \$359,029.

In May, 1888, the new 4 per cent mortgage for \$10,500,000 (trustee, Farmers' Loan & Trust Company), was issued to pay floating debt, retire debentures, &c. Until after September 1, 1891, interest on the bonds may be paid in scrip, fundable into bonds of same issue, and the March, 1889, coupons were so paid; the September, 1889, coupon was paid half cash and half scrip; March and September, 1890, coupon all in cash. There can be no foreclosure under this mortgage till four coupons are in default. Of the total amount (\$10,500,000) authorized under this mortgage there were outstanding October 1, 1890, \$8,134,760 (including \$585,710 in treasury on which interest is paid); in sinking fund canceled \$336,500; held to exchange for \$205,700 debentures not exchanged, \$155,240; in reserve in treasury, \$1,873,500. See mortgage abstract, V. 47, p. 83. There are still outstanding \$26,000 Cairo extension 6s, due July 1, 1892, for which extension bonds of 1883 are reserved.

Fiscal year ends June 30. Report for 1889-90 was given at length in CHRONICLE, V. 51, p. 499; see also p. 170, 475, 492.

INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Gross earnings.....	\$2,431,381	\$2,629,536	\$2,881,474	\$3,173,431
Net earnings.....	\$637,713	\$710,392	\$934,781	\$1,070,918
<b>Disbursements—</b>				
Int. on 1st mortgages.	\$480,800	\$480,000	\$480,000	\$480,000
Rent to St. L. & C. ....	125,863	165,000	165,000	172,127
Int. on general mortg.				232,925
Int. on car trust, &c. ....	26,729	59,918	73,752	93,504
Total disbursements	\$636,392	\$704,918	\$718,752	\$978,556

Expended 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, \$160,198; in 1889-90, \$208,481. V. 48, p. 372, 462; V. 49, p. 113, 688, 825; V. 50, p. 107, 170, 475, 492, 499.)

**Monterey & Mexican Gulf.**—(See Map.)—Owns road now completed from Venadito (on the Mexican International Railroad) via Monterey to a point south of Victoria, 201 miles, and in rapid course of construction to Tampico, to be completed by March, 1891. The total length of the line will be about 400 miles. At Monterey three large smelting works are in course of construction, and at Tampico the Government are making a deep water harbor, and large shipments of bullion it is expected will go over the new road from Monterey to Tampico for export. The Central Trust Company of New York is trustee of the mortgage. Sinking fund after November 1, 1893, but bonds cannot be drawn. The Mexican Government gives this road a subsidy of \$14,222 per mile in 6 per cent silver bonds. General Trevino, President, Mexico; T. S. Bullock, Vice-President, 40 Wall Street, New York. (V. 48, p. 764; V. 49, p. 300, 540; V. 50, p. 71, 484, 662, 904.)

**Montgomery & Enfaula.**—Owns Montgomery to Enfaula, Ala., 80 miles. Foreclosed May 1, 1879, and re-organized. Operated under contract by Central of Georgia, and interest paid by the rental. Stock is \$620,000, all owned by Central Railroad of Georgia. In year ending June 30, 1890, gross earnings, \$364,169; net, \$128,732.

**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 Street, New York.

**Morgan's Louisiana & Texas Railroad & Steamship Company.**—(See Map of Southern Pacific Company.)—Owns from New Orleans to Cheneyville, 204 miles; branches, 55 miles; trackage Cheneyville to Alexandria, 24 miles; total, 283 miles. In February, 1883, the stock was mostly purchased for the Southern Pacific Company, which on January 1, 1890, held \$4,062,700 of the total \$5,000,000 (par, \$100). Company has 17 iron steamships plying between New York and New Orleans and between Gulf ports; also wharves, warehouses and a majority interest in the capital stock of the Houston & Texas Central Railway Company, &c. There are also \$251,716 5 per cent New Orleans Opelousa & G. W. bonds, due 1899, assumed. In 1888 gross earnings were \$5,226,101; net, \$1,718,678. Dividends in 1888, 2 per cent; in 1889, nil.

From January 1 to Sept. 30, 1890 (9 months), gross earnings were \$3,857,775, against \$3,565,904 in 1889; net, \$1,127,667, against \$977,546. For year 1889, gross, \$5,366,666; net, \$1,739,295; surplus over charges, \$968,942.

**Morris & Essex.**—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases: Morris & Essex Extension R.R. into Paterson, N. J., 2 miles; other lines, 14 miles; total operated, 136 miles. In 1868 leased in perpetuity to the Delaware Lackawanna & Western R.R., the lessees assuming all liabilities and paying 7 per cent per annum on the capital stock. They also agree to pay 8 per cent in case 10 per cent is earned on the stock in any one year. The Morris & Essex is important to the Dela-

ware 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 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550; in 1883, \$1,104,218; in 1884, about \$1,100,000; in 1885 and 1886, about \$900,000. In 1889, gross earnings of road proper (119 miles) were \$4,921,636; net, \$1,274,512.

**Nashua & Lowell.**—Owns from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine Railroad Company, which pays a rental of \$73,000 (9 percent 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 to Lebanon, &c., 332 miles; total operated June 30, 1890, 652 miles. Also owns the Tennessee & Coosa Railroad, which will be extended so as to run from Gadsden, Ala., via Manchester, to Bell's Factory or Huntsville, 75 miles. The Jasper branch will also be extended 20 miles and consolidated 5s will be issued for both lines. The Western & Atlantic, 138 miles, has been leased for twenty years from December 27, 1890.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville R.R. Co., and pledged for its 10-40 and unified mortgages. In September, 1890, stockholders voted to increase capital stock by \$668,861, but the resolution was subsequently rescinded.

Of the consolidated mortgage of 1888 (United States Co., trustee), \$10,507,000 bonds were reserved to retire all prior bonds.

From July 1, 1890, to October 31, 1890 (4 months), gross earnings were \$1,398,968, against \$1,237,570 in 1889; net, \$589,036, against \$510,389; surplus over interest, taxes and improvements, \$250,063, against \$192,472.

Dividends since 1880—In 1881, 3; in 1882, 1½; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4½; in 1889, 5; January 10, 1890, 1½; April 10, 1½; July 15, 1½; October 13, 1½.

Fiscal year ends June 30. The report for 1889-90 was in CHRONICLE, V. 51, p. 415.

INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Total gross earnings.....	2,774,248	3,091,653	3,300,165	3,550,460
Net earnings.....	1,193,637	1,321,404	1,348,721	1,410,610
Miscellaneous receipts....	13,445			19,804
Total income.....	1,209,082	1,321,404	1,348,721	1,430,414
<b>Disbursements—</b>				
Interest on debt and 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 54,696 137,718

(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, 415, 570, 609.)

**Nashville & Decatur.**—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisville & Nashville Railroad 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 Company, and owns \$785,300 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 Louisville & Nashville.)—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Meropis & Charleston Railroad), 6 miles; total, 97 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$565,000 of the \$708,555 stock, par \$100. In year ending June 30, 1890, gross earnings were \$244,021; deficit, \$6,527; interest, &c., \$91,727; total deficit, \$98,254. President, M. H. Smith, Louisville, Ky.

**Nashville & Knoxville.**—Owns from Lebanon to Cookeville, 50 miles in operation; and under construction to Glen Alice on Cincinnati Southern Railroad. Stock is \$500,000; par, 100. Trustee of mortgage, Mercantile Trust Company of New York. A. L. Crawford, New Castle, Pa.

**Naugatuck.**—Owns from Naugatuck Junction, to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury Railroad, 4½ miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to New York New Haven & Harlem at \$206,000 per year, earnings being included in those of the lessee. In year ending September 30, 1887, gross earnings were \$725,928; net, \$246,664. In 1885-1886, gross, \$704,336; net, \$221,522.

**Nesquehoning Valley.**—Owns from Nesquehoning Junction, Pa., to Tamaheend, Pa., 17 miles; Tunnel Branch, Hanto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Leased for 999 years to the Lehigh Coal & Navigation Company. In September, 1884, the lease was modi-







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.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Nesquehoning Val.</i> —St'k, 5 p.c. gu. till 1904. L.C. & N.	18	.....	\$50	\$1,412,500	2½	M. & S.	Phila., 226 So. Third St.	Sept. 1, 1890
<i>Nevada Central</i> —1st M. g., income (sinking fund)...	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
<i>Newark &amp; Hudson</i> —1st mortgage.....	5	1871	1,000	250,000	7	M. & S.	N.Y., L. E. & West RR.	Sept. 1, 1901
<i>Newark Somerset &amp; Straitville</i> —1st M., ext. in 1889. c <sup>a</sup>	44	1869	500 &c.	800,000	5 g.	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1920
<i>Newburg Dutchess &amp; Connecticut</i> —Income bonds. c <sup>a</sup>	15	1877	.....	1,164,500	6	Q.—J.	When earned.	June 1, 1977
<i>New Castle &amp; Beaver Valley</i> —Stock.....	13	1870	500 &c.	700,000	3	Q.—J.	Newcastle, Pa.	Oct. 1, 1890
<i>New Haven &amp; Derby</i> —2d mortgage (now 1st) guar. c <sup>a</sup>	13	1888	1,000	225,000	7	F. & A.	Bridgeport, Ct., Office.	Feb. 1, 1900
Consol. mortgage for \$800,000, guaranteed. c <sup>a</sup>	13	1888	1,000	575,000	5	M. & N.	N.Y., Hous. RR. & B'g'pt.	May 1, 1918
Funded coupon certificates.....	.....	1888	.....	480,000	6	.....	.....	Feb. 1, 1900
<i>N. Hav. &amp; Northamp.</i> —St'k, gu. 99 yrs. N.Y.N.H. & H.	.....	.....	100	2,460,000	1	A. & O.	New Haven.	Oct. 1, 1890
1st mortgage.....	92	1869	1,000	1,300,000	7	J. & J.	do	Jan. 1, 1899
Holy. & W., leased, 1st & 2d M. (\$200,000 gu.) c <sup>a</sup>	17	1870	1,000	260,000	6 & 7	A. & O.	N. Hav., N. Tradesm's Bk.	Apr. 1, '91 & '98
Consol. sink. fund \$15,000 per year not drawn. c <sup>a</sup>	.....	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.....	27	1881	1,000	700,000	5	A. & O.	do do	April, 1911
Bonds convertible into stock.....	.....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1896
<i>New Jersey Junction</i> —1st M., guar. by N.Y. Cent. car	5	1886	1,000	1,700,000	4	F. & A.	N.Y. Cent. & Hud. Riv.	Feb. 1, 1886
<i>New Jersey &amp; New York</i> —1st M. (reorganization) c <sup>a</sup>	34	1880	500 &c.	400,000	6	M. & N.	N.Y., Mercantile Tr. Co.	May 1, 1910
2d mortgage.....	34	1885	.....	100,000	5	J. & J.	do do	Jan. 1, 1886
<i>New London Northern</i> —Stock.....	121	.....	100	1,500,000	1½	Q.—J.	New London, Office.	Oct. 2, 1890
2d mortgage.....	100	1872	500 &c.	387,500	7	J. & D.	N.Y., Bk. of No. Amer.	July, 1892
Consolidated mortgage (\$300,000 are 4s).....	121	1880	1,000	1,112,000	4 & 5	J. & J.	do do	July, 1910
<i>Newport News &amp; Mississippi Valley</i> —Stock.....	.....	.....	100	13,692,100	.....	.....	.....	.....
<i>New Orleans &amp; Gulf</i> —1st consol. mortgage, gold. c <sup>a</sup>	66	1886	1,000	1,000,000	6 g.	M. & N.	May '89, last coup. paid.	Nov. 1, 1926
<i>New Orleans &amp; North Eastern</i> —Prior lion mort. c <sup>a</sup>	196	1885	1,000	1,000,000	6 g.	A. & O.	N.Y., Central Trust Co.	Nov. 1, 1915
1st mortgage.....	196	1881	.....	5,000,000	6	J. & J.	do do	Jan., 1911
<i>N. Y. Brooklyn &amp; Man. Beach</i> —N. Y. & M. B. 1st M. c <sup>a</sup>	14	1877	500 &c.	500,000	7	J. & J.	N.Y., Corbin Bank'g Co.	Jan. 1, 1897
N. Y. B. & M. B. 1st con. M., gold, guar. by L. I. c <sup>a</sup>	All.	1885	1,000	867,000	5 g.	A. & O.	do do	Oct. 1, 1935
<i>New York &amp; Canada</i> —1st M. ster., guar. D. & H. Can. c <sup>a</sup>	150	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904

fied 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 firsts. Gross earnings in 1889, \$45,506; deficit under operating expenses and taxes, \$7,662.

**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 earnings, \$73,519; net, \$22,700. Cortlandt Parker, President, Newark, N. J.

**Newark Somerset & Straitville.**—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Baltimore & Ohio till November 1, 1929, (with right to perpetual renewal at Baltimore & Ohio's option) at 30 per cent of gross earnings and a minimum rental of \$40,000 (interest on debt), but for an advance to pay this minimum Baltimore & Ohio is entitled to reimbursement from the receipts of any subsequent year. Stock, common, \$795,400, and preferred, \$218,200 (par both, \$50), \$705,550 of the first and \$191,850 of the latter being owned by the Baltimore & Ohio. In 1888-89 gross earnings were \$226,150; net, \$37,155; loss to lessee, \$37,762. In 1889-90 gross earnings were \$178,583; net, \$16,124; loss to lessee, \$43,890. (V. 49, p. 616.)

**Newburg Dutchess & Connecticut.**—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Columbia RR. was sold August 5, 1876, and this company was organized January 8, 1877, by the purchasing bondholders. In addition to above incomes there are \$150,000 1st mortgage 7s, due in 1907. In year ending September 30, 1889, gross earnings were \$183,805; net, \$38,063; surplus over interest, \$27,011, against \$13,477 in 1887-88. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, 59 Wall Street, N. Y. City. (V. 47, p. 626.)

**New Castle & Beaver Valley.**—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsburgh Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. Suit to recover \$309,231 claimed to be due from lessees was instituted in April 1, 1890. Dividends since 1880—in 1881, 24 per cent; in 1882, 14 per cent; in 1883, 29 per cent; in 1884, 19 per cent; in 1885, 10 per cent; in 1886 and 1887, 6 per cent each; in 1888, 10 per cent; in 1889, 10 per cent; in 1890, January, 2½; April, 2½; July, 3. Gross earnings in 1889, \$246,705; net, \$116,298; rental received, \$98,682. Gross in 1888, \$237,537.

**New Haven & Derby.**—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic Railroad at Huntington, 4 miles. Leased to the Housatonic for 99 years from July 9, 1889, the rental being guaranty of principal and interest of bonds and funded coupon certificates, and 2 per cent on stock till after July, 1892, then 3 per cent till after July, 1895, and 4 per cent thereafter. Dividends are paid directly to stockholders in semi-annual instalments January 10 and July 10. Stock is \$470,000; par, 100. In 1888-89, Gross earnings were \$191,726; net, \$94,513; surplus over interest and taxes, \$5,213. (V. 48, p. 828; V. 49, p. 82, 857.)

**New Haven & Northampton.**—Operates from New Haven, Conn., to Conway Junction, Mass., 95 miles; branches—To Williamsburg, Mass., New Hartford, Conn., Turner's Falls, Mass., Tarrifville, Conn., 32 miles; leases—Holyoke & Westfield RR. 10 miles; total, 137 miles. In June, 1887, leased for 99 years to the New York New Haven & Hartford at 1 per cent on stock till April, 1890; then 2 till April, 1893; then 3 till April, 1896, and 4 afterward. Earnings are included in the earnings of the lessee. In 1886-87, 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, 1886, to the New York Central & Hudson River RR. Co., which company guarantees the bonds absolutely. The mortgage is for \$4,000,000.

**New Jersey & New York.**—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 4 miles; total operated, 38 miles. Reorganized 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 September 30, 1889, \$236,559; expenses, \$162,039; net earnings, \$74,519; deficit under charges, \$3,607. Henry W. De Forest, President.

**New London Northern.**—Owns from New London, Conn., to Brattleboro, Vt., 121 miles. Leased till December 1, 1891, to the Central Vermont, the rental being \$150,000 per year and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. Negotiations are in progress for an extension of the lease. Dividends since 1876—in 1877, 6½ per cent; from 1878 to 1886, inclusive, 6; in 1887, 6½; from 1888 to October, 1890, inclusive, at rate of 7 per cent per annum. In 1888-89, company received rental, &c., \$241,987; paid interest, &c., \$89,839; dividend (7 per cent), \$105,000; improvements, &c., \$69,941. (V. 50, p. 314, 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 November 1, 1889, and in April, 1890, Mr. M. R. Spellman was appointed receiver. Sale in foreclosure has been postponed and reorganization may take place without it. (See V. 51, p. 494.) Capital stock authorized, \$300,000; issued, \$241,300.

From January 1 to September 30, 1890 (9 months), gross earnings were \$104,647, against \$118,335 in 1889; net, \$5,459, against \$11,398. In year ending January 31, 1890, gross earnings were \$181,365; net, \$28,650; deficit under interest, \$28,609, against \$53,217 in 1888-89. (V. 49, p. 680; V. 50, p. 662; V. 51, p. 494.)

**New Orleans & North Eastern.**—(See Map Cincinnati New Orleans & Texas Pacific.)—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 1st mortgage bonds are held by the Alabama New Orleans & Texas Pacific Junction Railways Company—which see.

From July 1, 1890, to September 30, 1890 (3 months), gross earnings were \$261,320, against \$234,742 in 1889; net, \$52,000, against \$47,000. In year ending June 30, 1890, gross earnings were \$1,219,731; net, \$340,804; deficit under all charges, \$15,147, against \$167,977 in 1888-89. (V. 51, p. 303.)

**Newport News & Mississippi Valley.**—This company which is incorporated under the laws of Connecticut, operates under lease (till 2136) the Elizabethtown Lexington & Big Sandy Railroad from Huntington, W. Va., to Lexington, Ky., 139 miles, and (till 1936) the Chesapeake Ohio & Southwestern Railroad from Louisville, Ky., to Memphis, Tenn., and branch, 398 miles; total, 537 miles. The lessee is to pay fixed charges so far as net earnings suffice, and any surplus earnings up to 6 per cent are to be divided between the lessor companies, the excess thereafter to be retained by the lessee. On January 1, 1890, the company owned \$5,708,700 Chesapeake Ohio & Southwestern common and \$3,511,600 preferred stock; \$1,055,500 Elizabethtown Lexington & Big Sandy Railroad stock; \$3,511,600 Chesapeake & Ohio common, \$244,736 first preferred and \$1,526,000 second preferred stock. Central Pacific owns \$1,680,000 of the stock. Offices of company, No. 23 Broad Street and New Haven, Conn. (V. 48, p. 589; V. 50, p. 559.)

**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 August 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 \$95,980 in each year; 1st consolidated bonds are endorsed by Long Island Railroad on application. Stock is \$350,000 common and \$650,000 non-cumulative preferred (par, \$100), and 5 per cent per annum is paid on the latter semi-annually April and October by Long Island RR. Co. In year ending September 30, 1889, rental was \$109,750; deficit under interest and dividends, \$883. (V. 51, p. 494.)

**New York & Canada.**—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches to Baldwin, Anable and Province, 37 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hud. Canal Co., which guarantees the bonds, and has \$3,921,026 invested in it. The stock is \$4,000,000; par, \$100.

From July 1, 1890, to September 30, 1890 (3 months), gross earnings were \$347,066, against \$303,633 in 1888-89; net, \$127,520, against \$145,623; surplus over interest, \$52,476, against \$70,459. (V. 49, p. 174, 617, 826; V. 50, p. 245, 707; V. 51, p. 207, 681.)

**New York Central & Hudson.**—(See Map)—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on N. Y. Central division, 377 miles; total owned, 819 miles; lines leased—West Shore RR. 426 miles, and branches, 22 miles; Troy & Greenhush, 6 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 136 miles; New Jersey Junction, 5 miles; total, 688 miles; grand total, 1,421 miles. The second track owned and leased is 897 miles; third track, 319 miles; fourth track, 297 miles; turnouts, 907 miles—making a total of 2,607 miles of track owned by the company and 1,233 miles leased, 3,841 miles in all. Also operates the Duquik Allegheny Valley & Pittsburg Railroad, 104 miles, 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 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 (November 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 November, 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. Under the lease of the West Shore Railway \$50,000,000 of 4 per cent bonds were guaranteed 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.







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>New York Central &amp; Hudson River—Stock.</i>			\$100	\$89,428,300	1	Q.—J.	N. Y., Gr. Cent'l Depot.		Oct. 15, 1890	
Debt certificates (N. Y. Central) ext. 10 yrs 1883		1853	500 &c.	6,450,000	5	M. & N.	do do		May 1, 1893	
N. Y. C. & H., \$30,000,000 } coupon or reg. }	840	1873	1,000	30,000,000	7	J. & J.	do do		Jan. 1, 1903	
mortgage... }	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.		Jan. 1, 1903	
Debentures (to be included in any new mort.) car		1884-9	1,000 &c.	11,000,000	5	M. & S.	N. Y., Gr. Cent'l Depot.		Sept. 1, 1904	
Debentures for \$15,000,000 g., s. f. not dr'n. car		1890	1,000 &c.	6,000,000	4 g.	J. & D.	do do		June 1, 1905	
N. Y. Chicago & St. Louis—1st mort., g., s. f. not dr'n. car	513	1887	1,000	19,784,000	4 g.	A. & O.	N. Y., Union Trust Co.		Oct. 1, 1937	
N. Y. & Greenwood Lake—1st and 2d mort., 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. C.	151	1872	50	10,000,000	4	J. & J.	N. Y., Gr. Cent'l Depot.		July 1, 1890	
Consolidated mortgage, coupon or registered. c.	132	1872	1,000	12,000,000	7	M. & N.	do do		May 1, 1900	
N. Y. Lackawanna & Western—Stock, guar. 5 p. c.	214	1880	1,000	10,000,000	11 1/4	Q.—J.	N. Y., by Del. Lack. & W.		Oct. 1, 1890	
1st mortgage.	200	1883	1,000	12,000,000	6	J. & J.	do do		Jan. 1, 1921	
2d mortgage, guar. by Delaware Lack. & West. c.	200	1883	1,000	5,000,000	5	F. & A.	do do		Ang. 1, 1923	
3d mortgage, held by Delaware Lack. & West. c.		1890		2,600,000	4		do do			
<i>New York Lake Erie &amp; Western—Stock, common.</i>			100	77,400,200						
Preferred stock, not cumulative.			100	8,536,600	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 do		May 1, 1897	
2d mortgage, gold (extended in 1879)..... c.	446	1879	1,000	2,148,000	5 g.	M. & S.	do do		Sept. 1, 1919	
3d mortgage, gold (extended in 1883)..... c.	446	1853	1,000	4,617,000	4 1/2 g.	M. & S.	do do		Sept. 1, 1923	
4th mortgage, gold (extended in 1880)..... c.	465	1857	1,000	2,926,000	5 g.	A. & O.	do do		Oct. 1, 1920	
5th mortgage, extended in 1888 at 4 p. c., gold. c.	465	1858	500 &c.	709,500	4 g.	J. & D.	do do		June 1, 1928	
Erie R'y, 1st M., Buffalo Br. Hornellsv. to Attica. c.	60	1861	100 &c.	182,600	7	J. & J.	do do		July 1, 1891	
1st consolidated mortgage, gold, \$ & c. &c. 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. c.	526	1878	500 &c.	3,705,977	7 g.	M. & S.	do do		Sept. 1, 1920	
1st lien mortgage, sinking fund not drawn, g. c.	534	1878	1,000	2,500,000	6 g.	M. & N.	do do		Dec. 1, 1908	
2d consolidated and funded coupon bonds. c.		1878	500 &c.	33,597,400	6 g.	J. & D.	do do		Dec. 1, 1969	
Income bonds (non-cumulative)..... c.		1878	300 &c.	508,008	6	J. & D.	Paid 6 p. c. Jan. 15, 1890		June 1, 1977	
Collateral trust bonds, g., s. f. drawn at 110. c.		1882	1,000	3,458,000	6 g.	M. & N.	New York and London.		Nov. 1, 1922	
Funded coupon bonds, g. (red. at 105 & int.) c.		1885	1,000	4,025,760	5 g.	J. & D.	do do		Dec. 1, 1969	

Dividends.—From 1869 to 1884, inclusive, 8 per cent per annum; in 1885, 3 1/2 per cent. From 1886 to 1889, inclusive, 4 yearly; in 1890, January 15, 1 1/2; April 15, 1; July 15, 1; October 15, 1.

Price of stock.—In 1880, 122@155; in 1881, 130 1/4@155; in 1882, 123 1/4@138; in 1883, 111 1/2@129 1/4; in 1884, 83 1/2@122; in 1885, 81 1/4@107 1/4; in 1886, 98 1/4@117 1/4; in 1887, 101 1/4@114 1/4; in 1888, 102 1/2@111; in 1889, 104 1/2@110 1/2; in 1890 to November 21, inclusive, 95 1/2@111.

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

From July 1 to September 30 (3 months) in 1889 and 1890 earnings, etc., were as follows:

	1889.	1890.
Gross earnings.....	\$9,745,202	\$9,064,235
Operating expenses..... (65.40%)	6,373,182	(68.51%) 6,237,522
Net earnings.....	\$3,372,020	\$2,826,713
First charges.....	1,978,281	2,082,000
Profit.....	\$1,393,739	\$744,713
Dividends..... (1 1/2%)	1,341,424	(1%) 894,283

Balance..... sur. \$52,315 def. \$149,570  
Year changed to end June 30. Report for 1889-90 in V. 51, p. 437, 455.

#### EARNINGS AND EXPENSES.

	1888-89.	1889-90.
Earnings—		
Freight.....	20,804,111	22,499,228
Passengers.....	10,979,374	10,919,871
Rents, mail, interest, &c.....	3,657,611	3,589,304
Total earnings.....	35,441,096	37,008,403
Operating expenses, including taxes.....	23,885,801	24,492,130
Net earnings.....	11,555,295	12,516,274
Per c't. of operating expenses to earnings.....	67.39	66.18

#### INCOME ACCOUNT FOR 1889-90.

Receipts—	
Net earnings.....	12,516,274
Rebate on State tax of prior years.....	111,030
Total income.....	12,627,304
Disbursements—	
Rentals paid.....	4,053,393
Interest on debt.....	3,590,535
Taxes on earnings and capital stock.....	209,884
Dividends (4 1/2 per cent).....	4,024,273
Total disbursements.....	11,878,085
Balance, surplus.....	749,219

Year ending June 30.	Net Income	Dividend
1886-87. 476,128,729 2,414,266,463	30,506,362	\$4,650,100 4
1887-88. 528,308,742 2,704,732,176	35,297,055	5,147,509 4
1888-89. 559,816,001 2,899,501,504	36,132,920	3,675,118 4
1889-90. 564,292,588 2,775,582,891	35,696,236	4,166,348 4 1/2
1890-91. 557,727,282 2,973,598,069	37,008,403	4,773,492 4

\* Year ending June 30.  
—(V. 48, p. 855; V. 49, p. 173, 403, 417, 825, 855, V. 50, p. 7, 206, 391, 609, 834; V. 51, p. 21, 143, 437, 455, 458, 646.)

**New York Chicago & St. Louis.**—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, 512 miles; leases in Buffalo, 1 1/2 miles; Illinois State Line to Chicago, 9 miles; total, 523 miles.

The former Railway Co. was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September, 1887. The 1st preferred stock is for \$5,000,000, and has a 5 per cent preference, non-cumulative, and the preferred stock for \$11,000,000 has next preference for 5 per cent, non-cumulative; common stock is \$14,000,000; par of all, \$100. Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred 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 months), gross earnings were \$5,548,087, against \$4,684,384 in 1888-89; net, \$1,327,324, against \$876,148; surplus over charges, \$319,212, against deficit of \$106,216. In 3 months ending September 30, 1890, surplus over charges was \$98,752, against \$144,130 in 1889.

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

	1888.	1889.
Gross earnings.....	4,918,217	5,090,329
Total net income.....	810,813	1,092,175
Deduct—		
Interest.....	778,240	791,680
Rentals.....	81,416	81,139
Sinking fund.....	100,000	99,954

Balance..... 959,656 972,773  
—(V. 48, p. 100, 260, 589; V. 49, p. 145, 654, 689; V. 50, p. 245, 707 769; V. 51, p. 143, 240, 715.)

**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 second mortgage of \$1,800,000 have a right to pay off the first mortgage bonds of \$900,000 at 105. Stock, \$100,000. Due for advances December 31, 1889, \$282,000. Gross earnings in 1889, \$246,403; deficit on operations, \$4,900, against \$10,474 in 1888. Abram S. Hewitt, President. (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 Boston & Albany Railroad 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 New York Central & Hudson River Railroad at 8 per cent dividends on the stock and the interest on the bonds. The preferred stock is \$1,361,350; balance, common. The Fourth Avenue 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 per cent. All operations included in New York Central & Hudson. (V. 51, p. 494.)

**New York Lackawanna & Western.**—(See Map of Delaware Lackawanna & Western.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; Delaware Lackawanna & 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). In 1890 a mortgage for \$5,000,000 4s was authorized to reimburse Delaware Lackawanna & Western for advances. (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 miles; Buffalo, 61 miles; Newburg & New York Railroad, Vails & Gate Junction to Greenwood Junction, 13 miles; small lines (stock owned), 10 miles; total owned, 549 miles. Leases—Jersey City to Sufferns, N. Y. (several small roads), 31 miles; Jefferson Railroad, 45 miles; Buffalo Bradford & Pittsburg, 26 miles; Buffalo New York & Erie, 140 miles; Suspension Bridge & Erie Junction, 24 miles; Rochester & Genesee Valley, 18 miles; Avon Genesee & Mount Morris, 18 miles; Buffalo & Southwestern, 66 miles; Northern of New Jersey, 26 miles; other small lines, 93 miles; total leased, 487 miles; total New York Lake Erie & Western, 1,036 miles. Also leases York Pennsylvania & 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 trackage over the Chicago & Western Indiana, 19 miles, to Chicago.

**ORGANIZATION, LEASES, &C.**—The New York & Erie Railroad was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Company in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878. The Long Dock Company has stock of \$800,000, all owned by the New York Lake Erie & Western; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The New York Lake Erie & Western Coal & Railroad Company is an auxiliary corporation from which advances of \$2,084,544 are due, as per balance sheet of June 30, 1889.

In the reorganization of the Chicago & Atlantic (now Chicago & Erie), there were issued \$12,000,000 4-5 per cent 1st mortgage bonds, interest on which is guaranteed, Erie receiving for debts due and in consideration of guaranteed \$2,000,000 of these 1sts, \$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 United States Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

Dividends since 1876—On preferred stock from 1882 to 1884, inclusive, 6 per cent—none since.

Price of common stock.—In 1880, 30@51 1/4; in 1881, 39 1/4@52 1/4; in 1882, 33 1/4@43 1/4; in 1883, 26 1/2@40 1/4; in 1884, 11 1/2@28 1/4; in 1885, 9 1/2@27 1/4; in 1886, 22 1/2@38 1/4; in 1887, 24 1/2@35 1/4; in 1888, 22 1/2@30 1/4; in 1889, 25 1/2@30 1/4; in 1890 to November 21, inclusive, 16@29 1/4.

Price of preferred stock.—In 1880, 47@93 1/4; in 1881, 80 1/2@96 1/4; in 1882, 67@88 1/4; in 1883, 72@83; in 1884, 20@71; in 1885, 18@57; in 1886, 50 1/2@81 1/4; in 1887, 59@76; in 1888, 52 1/2@67 1/4; in 1889, 61@71 1/4; in 1890 to November 21, inclusive, 47@69 1/4.

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

The first consolidated funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers'



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—Princi- pal, 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.	
<b>New York Lake Erie &amp; Western—(Continued.)—</b>								
Car trust bonds, ser. C. to G. incl. part pd. aon. e'	.....	.....	\$1,000	(1)	6 & 5	Various	N. Y., 21 Cortlandt St.	1900, '02, '05.
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)..	.....	1888	1,000	(2)	5	J. & J.	do do	\$43,000 Jan. 1
Long Dock Co. 1st mortgage.....	.....	1863	1,000	\$3,000,000	7	J. & D.	do do	June 1, 1893.
Consol. mort., gold (\$7,500,000) red at 110.....	.....	1885	1,000	4,500,000	6 g.	A. & O.	do do	Oct. 1, 1935.
Newburg & N. Y. 1st mort., extended in 1889.....	.....	1868	1,000	250,000	5	A. & O.	do do	Jan. 1, 1929.
N. Y. L. E. & W. Dock & Imp. Co. 1st mort. e'	.....	1883	1,000	4,000,000	6	J. & J.	do do	July 1, 1913.
N. Y. & Massachusetts—1st mort. (for \$2,750,000)	.....	113	1888	1,000	5	A. & O.	.....	1938
N. Y. & N. England—Stock (\$20,000,000 authoriz'd)	.....	.....	100	19,759,000	.....	.....	.....	.....
Preferred stock, 7 per cent cumulative.....	.....	.....	100	2,700,800	3½	M. & N.	Boston, 244 Fed'l St.	Nov. 1, 1890.
1st mortgage (\$6,000,000 are 7s).....	.....	321	1876	1,000	6 & 7	J. & J.	Boston, 8 Dep. & Tr. Co.	Jan. 1, 1905.
2d mortgage, part sealed (\$4,002,000 are 6s).....	.....	321	1882	1,000	5 & 6	F. & A.	Boston, Treas'r's Office.	Aug. 1, 1902.
Boston Terminal 1st mortgage.....	.....	.....	1889	1,386,000	5	A. & O.	do do	Apr. 1, 1930.
Rhode Id. & Mass. 1st mort for \$1,500,000 guar.	.....	.....	1890	.....	5	.....	.....	1940
<b>New York New Haven &amp; Hartford—Stock.....</b>								
1st mortgage (for \$5,000,000).....	.....	123	1883	1,000 &c	2½	J. & J.	New Haven, Co.'s Office.	Oct. 1, 1890.
Harlem & Portchester, leased, 1st mort. guar. car	.....	12	1873	1,000	6 & 7	A. & O.	N. Y., Chemist Nat. Bk.	Oct. 1, 1903.
2d mortgage, guar.....	.....	12	1881	1,000	4	J. & D.	do do	June 1, 1911
<b>New York &amp; Northern—1st mortgage, gold.....</b>								
2d mortgage, gold (income till Dec., 1891).....	.....	57	1887	1,000	5 g.	A. & O.	N. Y., Office, 32 Nassau	Oct. 1, 1927
<b>New York Ontario &amp; West.—1st M., g. (red. at 110).....</b>								
Consol. M. (\$10,000,000) g., red. at 105 in '99.....	.....	320	1884	1,000	4 g.	J. & D.	1st coup. due June '92.	Dec. 1, 1927
<b>New York Penn. &amp; Ohio—Prior lien, gold, \$ &amp; £.....</b>								
Consol. M. (\$10,000,000) g., red. at 105 in '99.....	.....	320	1889	\$ or £	6 g.	M. & S.	N. Y., Office, 18 Exch. Pl.	Sept. 1, 1914.
<b>New York Penn. &amp; Ohio—Prior lien, gold, \$ &amp; £.....</b>								
1st mort., gold (no foreclosure till 1895) \$ & £.....	.....	437	1880	500 &c.	5 g.	J. & D.	N. Y., Office & London.	June 1, 1930.
2d mortgage, incomes, \$ & £.....	.....	437	1880	500 &c.	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Me. 1, 1895.
3d mortgage, incomes, \$ & £.....	.....	437	1880	500 &c.	7 g.	J. & J.	London.	July 1, 1905.
Equip. trust bonds, s. f. 3 p. c., cum. (dr'n at 100)	.....	.....	1888	\$100	5 g.	M. & N.	None paid.	May 1, 1910.
Equip. trust bonds, s. f. 3 p. c., cum. (dr'n at 100)	.....	.....	1890	\$100	5	M. & N.	None paid.	May 1, 1910.
Deferred int. warrants, conv. into 1st M. bonds.....	.....	.....	.....	\$14,241,916	5	J. & D.	do	May 1, 1908.
New Castle & Shenango Valley, 1st M., int. guar.	.....	17	1887	.....	5	J. & D.	do	June 1, 1910.
Sharon (leased) 1st mortgage, gold.....	.....	15	1889	1,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917.
					4½ g.	J. & D.	do do	June 1, 1910.

Loan & Trust Company, trustee) no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the United States Trust Company, trustee; see V. 38, p. 509), redeemable at 110 on three months' notice. The second consolidated funded coupon bonds of 1885 were issued to fund three past-due coupons and the coupon of June, 1886, the coupons being deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mortgage for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds are payable at 110 from land sales.

From October 1 to Aug. 31 (11 months) in 1889-90, gross earnings were \$26,499,152, against \$24,478,146 in 1888-89; net, \$9,214,585, against \$8,595,589; net, less proportion due roads operated on a percentage basis, \$6,842,396, against \$6,420,017. For 12 months ending June 30, surplus (including other income) over charges, \$1,021,905, against \$576,795.

The annual report for year ending September 30, 1889, was published in the CHRONICLE, V. 49, p. 720. The gross earnings include the New York Pennsylvania & Ohio and all the leased lines.

	1886-87.	1887-88.	1888-89.
Total gross earnings.....	26,567,859	27,217,969	27,004,406
Proportion paid leased lines.....	2,357,501	2,385,170	2,409,133
Leaving as gross revenue.....	24,210,358	24,832,819	24,595,273
Total operating expenses.....	17,390,673	18,003,469	17,854,425
Net earnings.....	6,819,685	6,829,350	6,740,848
P. c. oper. exp. to total gross earn's.	65-4575	66-1454	66-1167

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

COMPARATIVE STATEMENT OF PROFIT AND LOSS.			
	1886-87.	1887-88.	1888-89.
<b>Credits—</b>			
Net earnings.....	6,819,685	6,829,350	6,740,848
Pavonia ferries earnings.....	272,527	305,225	343,758
Interest on securities.....	401,508	391,897	432,656
Other credit items.....	266,623	240,719	300,090
Total credits.....	7,760,343	7,767,191	7,817,352
Total debits.....	7,158,544	7,028,348	7,042,576
Balance.....	sur. 601,799	sur. 738,843	sur. 774,776

—(V. 48, p. 222, 800; V. 49, p. 22, 301, 580, 706, 717, 720; V. 50, p. 484, 621, 706, 801; V. 51, p. 206, 207, 569.)

**New York & Massachusetts.**—Owns from Poughkeepsie to Boston Corners, 40 miles. This road embraces the former Poughkeepsie Hartford & Boston, foreclosed in 1886. Farmers' Loan & Trust Co., trustee of mortgage. The bonds have not yet been issued. Stock authorized, \$2,500,000; par, \$100; issued, \$1,014,000. In year 1888-89 gross earnings were \$67,562; net, \$13,384; surplus over rentals, \$7,509. G. P. Pelton, President, Poughkeepsie, N. Y. (V. 47, p. 626.)

**New York & New England.**—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Williamst, 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 Island & Massachusetts, 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 & New York Steamer line, and in October, 1890, leased for 99 years the Providence & Springfield, which, when extended 7½ miles to East Thompson, will afford a direct line from Worcester to Providence. See V. 51, p. 142.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. From January 1, 1884, to January 1, 1886, the road was in the hands of a receiver. Trustees of 1st mortgage are Boston Safe Deposit & Trust Company; of 2d mortgage W. T. Hart, E. C. Fitz and F. J. Kingsberry. Stock is reserved for \$241,000 convertible Boston Hartford & Erie Bonded bonds. Of the 2d mortgage bonds \$998,000 bear 5 per cent to February, 1892, and 6 for balance of term. There are also \$362,625 real estate mortgages and contract obligations.

It is proposed to guarantee \$1,500,000 bonds of the Rhode Island & Massachusetts Railroad, to be issued for double-tracking and extending the line to Providence. Also to lease the Woonsocket & Pascoag Railroad.—(V. 50, p. 735.)

Dividends on preferred stock have been 7 per cent yearly since its issue in 1886.

Price of common stock: In 1883, 17½@52¼; in 1884, 8@17½; in 1885, 12½@39¾; in 1886, 30½@68¾; in 1887, 34¾@66; in 1888, 29½@53¼; in 1889, 41½@53½; in 1890 to November 21, inclusive, 28@52¼.

Annual report for year ending September 30, 1889, in CHRONICLE, V. 49, p. 758. Preliminary statement for 1889-90 in V. 51, p. 608.

INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Miles operated.....	405	490	488	.....
<b>Receipts—</b>				
Total gross earnings.....	4,151,917	5,268,408	5,563,408	5,963,674
Net earnings.....	1,233,603	1,518,806	1,592,985	2,052,044
Other receipts.....	65,768	5,043	3,699	4,268
Total income.....	1,299,371	1,523,849	1,596,684	2,056,312
<b>Disbursements—</b>				
Rentals paid.....	66,636	353,744	383,272	.....
Interest on bonds.....	961,077	987,871	1,006,162	1,717,960
Interest on floating debt.....	.....	.....	.....	.....
Int. on car trusts & miscel.....	8,543	11,367	6,971	.....
7 p. c. div. on pref. stock.....	135,975	139,416	170,341	189,000
Total disbursements.....	1,172,231	1,492,398	1,566,746	1,906,980
Balance.....	sur. 127,140	sur. 31,451	sur. 29,938	sur. 149,332

\* 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, 458, 608, 681.)

**New York New Haven & Hartford.**—Owns from Woodlawn, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middle-town and Suffield, etc., 18 miles; total owned, 141 miles; leased—Shore-Line Railroad, 48 miles; Boston & New York Air Line and branch, 55 miles; New Haven & Northampton Railroad, New Haven, Conn., to Conway Junction, Mass., and branches, 137 miles; Naugatuck Railroad, Naugatuck Junction to Winsted, Conn., and branch, 61 miles; Hartford & Connecticut Valley, Hartford to Fenwick, Conn., 46 miles; other lines, 29 miles; total leased, 367 miles; total operated, 508 miles. The company uses the New York & Harlem Railroad from Williamsbridge into New York City and pays a large rent therefor. In July, 1887, the New Canaan Road, the Naugatuck, the New Haven & Northampton and the Hartford & Connecticut Valley were leased for 99 years.

Dividends of 10 per cent have been paid regularly since consolidation in 1872.

Price of stock—In 1885, 175@204; in 1886, 204½@223; in 1887, 208@233; in 1888, 215@244; in 1889, 241@279; in 1890 to November 21 inclusive, 244½@270.

Stock authorized, \$50,500,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c. (V. 48, p. 688). In 1889 stock was increased to \$18,600,000. In 1890 Legislature sanctioned the issue of \$900,000 stock to retire a like amount of stock of Connecticut Valley Railroad, &c.

From July 1 to September 30, 1890 (3 months), gross earnings were \$3,031,463, against \$2,857,881 in 1889; net, \$1,295,361, against \$811,359; surplus over charges, \$949,137, against \$438,055.

Fiscal year changed to end June 30. Report for nine months ending June 30, 1890, was in V. 51, p. 456. Reports to New York State Railroad Commissioners showed the following for years ending June 30:

EARNINGS, EXPENSES AND CHARGES.		
	1888-89.	1889-90.
Gross earnings.....	10,094,487	10,749,167
Operating expenses.....	7,089,939	7,379,774
Net earnings.....	3,004,548	3,369,393
Other income.....	142,383	149,383
Total.....	3,146,931	3,518,776
<b>Deduct—</b>		
Interest.....	80,000	80,000
Rentals.....	906,033	982,888
Taxes.....	484,254	552,878
Dividends (10 per cent).....	1,550,000	1,705,000
Total.....	3,020,287	3,320,766
Surplus.....	126,644	198,010

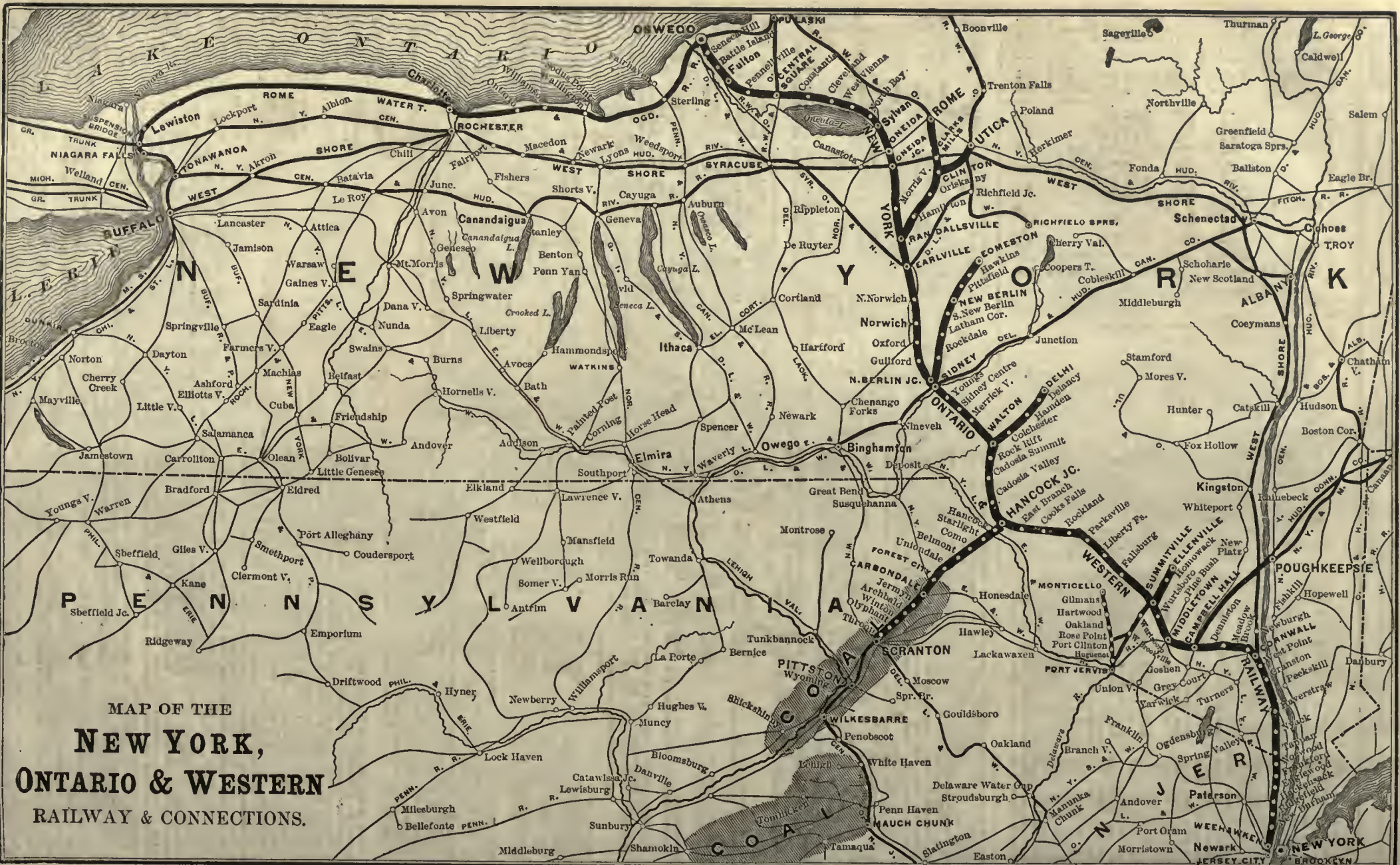
—(V. 48, p. 100, 526, 662, 688, 764, 799; V. 49, p. 230, 373, 401, 540, 654, 720, 758; V. 50, p. 245, 736; V. 51, p. 304, 456, 494, 681.)

**New York & Northern.**—Owns from 155th Street and 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., 54 miles; double track branch from Van Cortlandt to Youkers, 3 miles; operates 4 miles; total, 61 miles. The New York City & Northern was sold in foreclosure August 17, 1887, and this company was organized with common stock of \$3,000,000 and non-cumulative preferred 5 per cent stock of \$6,000,000; par, \$100. Trustee of 1st mortgage is Central Trust Co.; of 2d mortgage, Farmers' Loan & Trust Co.

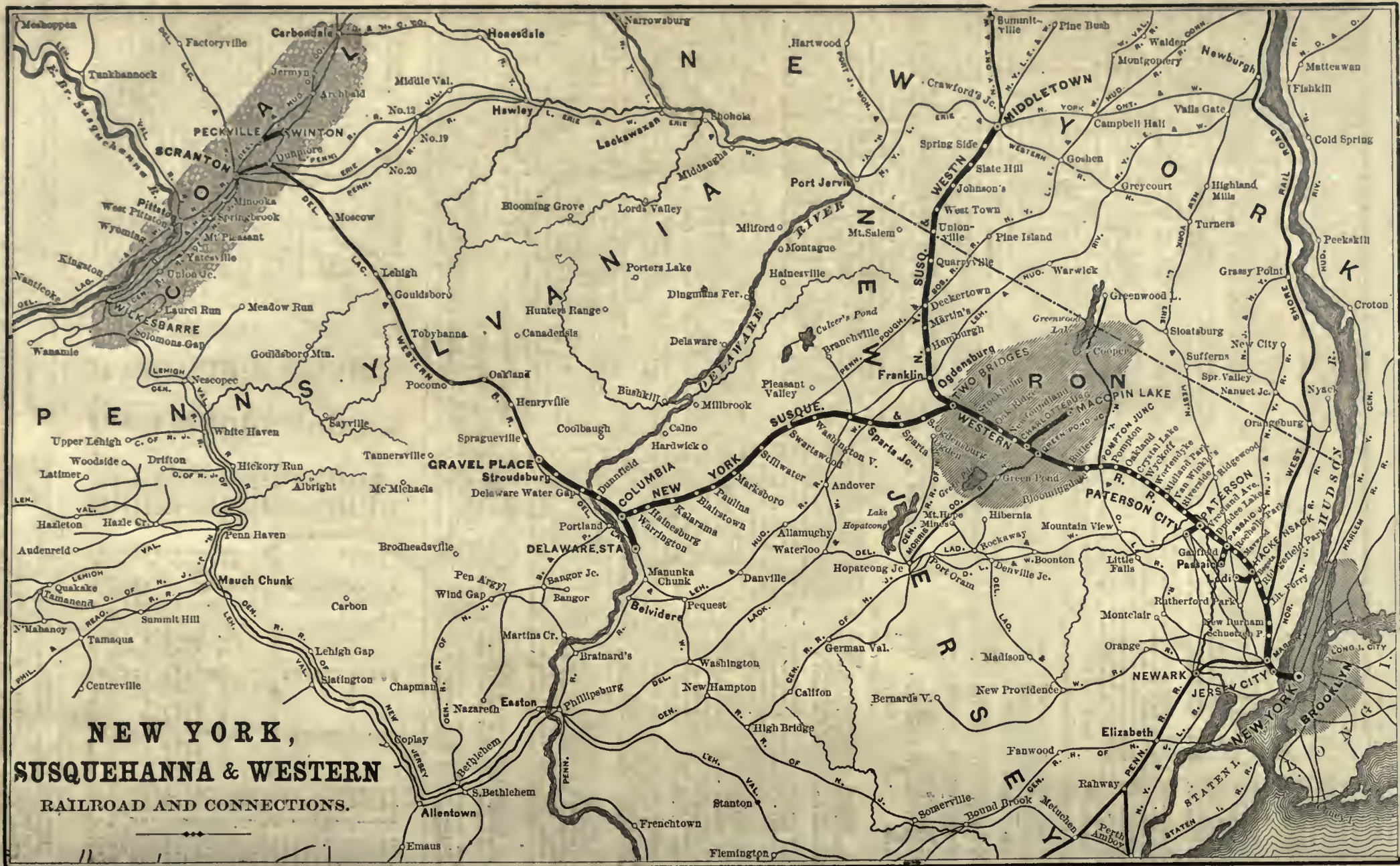
Fiscal year will hereafter end June 30.  
For year ending September 30, 1890, gross earnings were \$536,769; net, \$89,338; interest paid, \$60,000; taxes, \$15,200; construction account, etc., \$14,689.—(V. 49, p. 652; V. 50, p. 244; V. 51, p. 458, 681, 714.)

**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 Randolphville to Utien, 32 miles, and Clinton to Roice, 12 miles; (in per-











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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
N. Y. Phila. & Norfolk—1st M., g., \$16,500 p. m. e. <sup>r</sup>	112	1883	\$1,000	\$1,848,000	6 g.	J. & J.	Phila., Penn. R.R. Office.	Jan. 1, 1923	
Income M., non-cumulative, \$10,000 per mile. e. <sup>r</sup>	112	1883	1,000	1,000,000	6	do	do	Oct. 1, 1933	
N. Y. Providence & Boston—(Stonington)—Stock. e. <sup>r</sup>	141	1883	100	5,000,000	2½	Q.—F.	N. Y., Central Trust Co.	Nov. 10, 1890	
First mortgage, Providence to Stonington. e. <sup>r</sup>	50	1869	1,000	1,000,000	7	J. & J.	do	Jan., 1899	
1st mortgage (Stonington to New London). e. <sup>r</sup>	12	1881	1,000	300,000	4	A. & O.	do	Apr. 1, 1901	
N. Y. & Rockaway Beach—1st M., g., endorsed by L. L. e. <sup>r</sup>	11	1887	1,000	772,000	5 g.	M. & S.	N. Y., Corbin Bank's Co.	Sept. 1, 1927	
Income bond, non-cumulative. e. <sup>r</sup>	11	1887	1,000	1,000,000	5	do	do	Sept. 1, 1927	
N. Y. Susquehanna & Western—1st M., g., Mid. of N. J. e. <sup>r</sup>	73	1880	500 &c.	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	Apr. 1, 1910	
1st M., Paterson Ext'n. and real estate, g. e. <sup>r</sup>	1	1881	1,000	250,000	6 g.	J. & D.	N. Y., 15 Cortlandt St.	June 1, 1910	
1st mort., refunding, gold (2d M. on 73 miles). e. <sup>r</sup>	134	1887	1,000	3,750,000	5 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1937	
2d mort. (\$1,000,000 gold) 3d M. on 73 miles. e. <sup>r</sup>	134	1887	1,000	636,000	4½ g.	F. & A.	N. Y., 15 Cortlandt St.	Feb. 1, 1937	
General mortgage for \$3,000,000, gold. e. <sup>r</sup>	134	1890	1,000	700,000	5 g.	F. & A.	do	Aug. 1, 1940	
N. Y. Texas & Mex.—1st M., g., \$ & 2, gu. by So. Pac. e. <sup>r</sup>	92	1882	500	1,457,500	4 g.	A. & O.	N. Y., S. Pac. Co.; London.	Apr. 1, 1912	
Norfolk Southern—1st mortgage, gold. e. <sup>r</sup>	74	1880	1,000	900,000	6 g.	M. & S.	do	Sept. 1, 1920	
2d mort., debent., sink fund loan prior to income. e. <sup>r</sup>	74	1881	1,000	250,000	6	A. & O.	do	Oct. 1, 1921	
2d mortgage income (not cumulative). e. <sup>r</sup>	74	1881	1,000	1,000,000	6	Yearly.	do	Jan. 1, 1970	
Funded int. bonds (\$270,000 secured by corp's) e. <sup>r</sup>	1884	300	345,000	6	Yearly.	do	do	1920 & 1921	
Norfolk & Western—Stock (\$27,000,000 in 6 p.c. pf.)	81	1868	1,000	34,000,000	1½ on pf.	A. & O.	Phila., 333 Walnut St.	Oct. 23, 1890	
Norfolk & Petersburg—2d M. (now 1st) Nor. to Pet'g. e. <sup>r</sup>	133	1868	1,000	496,000	8	J. & J.	do	July 1, 1893	
South Side—Consol. mort., 1st pref., extended. e. <sup>r</sup>	133	1868	1,000	290,000	5 & 6	J. & J.	do	July 1, 1893	
Consol. M. 2d pref., gold, extended. e. <sup>r</sup>	133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do	July 1, 1900	
Consol. 3d pref., Petersburg to Lynch. & br's. e. <sup>r</sup>	133	1868	100 &c.	452,800	6	J. & J.	do	Jan. 1, 1906	
Virginia & Tenn. enlarged M. (ext'd. in 1884). e. <sup>r</sup>	214	1854	1,000	985,000	5	J. & J.	do	June 30, 1900	
4th M. Lynchburg to Bristol and branch, 214 m. e. <sup>r</sup>	214	1866	1,000	1,000,000	8	J. & J.	do	Mich. 1, 1900	
Gen. M., Norfolk to Bristol, and branches, g. e. <sup>r</sup>	428	1881	1,000	7,233,000	6	M. & N.	N. Y., Cent. Tr. Co. & Phil.	May 1, 1931	
1st mortgage, gold, on New River division. e. <sup>r</sup>	126	1882	1,000	2,000,000	6 g.	A. & O.	do	Apr. 1, 1932	
Improv. & Ext. M., gold (limited to \$5,000,000). e. <sup>r</sup>	554	1883	1,000	5,000,000	6 g.	F. & A.	do	Feb. 1, 1934	
Adjustment M., g. (red'ble after Oct. '94 at 110). e. <sup>r</sup>	554	1884	1,000	1,500,000	7 g.	Q.—M.	do	Dec. 1, 1924	
1st M. Clinch Valley Div., gold, \$19,000 p. m. e. <sup>r</sup>	105	1887	1,000	2,500,000	5 g.	M. & S.	do	June 1, 1957	

petuity) Ontario Carbondale & Scranton Railway, Hancock, N. Y., to Scranton, Pa., 54 miles; Wharton Valley Railroad to Edmeston, 7 miles. By contract has right over West Shore Railroad 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 November 14, 1879, and this company organized.

In 1889 the consolidated mortgage (Mercantile Trust Company, 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 Ontario Carbondale & Scranton Railroad bonds and \$1,495,000 stock are deposited with the trustee of this mortgage. See circular in full in V. 48, p. iv advertisements and V. 48, p. 326; also abstract of the mortgage in V. 49, p. 238. In November, 1890, it was reported that some additional consols would be issued. Guarantees principal and interest \$75,000 Wharton Valley Railroad first mortgage 5s (M. & N.) due 1918.

Stock is \$58,119,932 (par \$100), of which \$6,000 is preferred. Price of stock in 1885, 63¼@207½; in 1886, 15¼@22½; in 1887, 14¾@20½; in 1888, 14@19; in 1889, 14½@22½; in 1890 to November 21, inclusive, 13¼@23.

From July 1, 1890, to Sept. 30, 1890 (3 months), gross earnings were \$765,646, against \$634,580 in 1889; net, \$214,392, against \$159,941. In the year ending June 30, 1890, gross earnings were \$1,903,756; net, \$369,757; surplus over charges, \$146,442. In 1888-89, gross, \$1,782,327; net, \$267,351; 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, 827; V. 50, p. 105, 314, 707, 771, 874, 910; V. 51, p. 21, 538, 569, 572.)

**New York Pennsylvania & Ohio.**—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches: to Oil City, 34 miles, other branches, 6 miles; total owned, 428 miles. Leased lines—Cleveland & Mahoning Valley R.R. and branches, 124 miles; Sharon R.R. (till April, 1881—rental \$35,191, &c.) Sharon, Pa., to Sharon Junction and branches, 14 miles; 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 January 6, 1880, reorganized, and again leased to Erie.

The lease to New York 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 per cent of all gross earnings until these reach \$6,000,000, and this proportion decreases by 1-10 of 1 per cent for each \$100,000 of gross earnings above \$6,000,000 until the gross earnings are \$8,000,000. If earnings equal or exceed \$9,000,000, the rental shall be 28 per cent. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year.

Five trustees exercise the voting power of the new stock until the third mortgage 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—preferred, \$10,000,000; common, \$34,999,350; par, \$50; the deferred warrants December, 1889, were \$12,241,916. Bonds above are also secured on leasehold estates.

Earnings for year ending September 30, 1889, \$6,391,302; net, \$1,745,721; rental to New York Pennsylvania & Ohio, \$2,094,615, against about \$2,250,000 in 1889-90. See V. 51, p. 609. (V. 49, p. 83, 174, 580, 616, 654, 793, 857; V. 50, p. 632; V. 51, p. 609.)

**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 Railroad Company of Virginia. Has traffic contract till January, 1895, with Pennsylvania Railroad, which company sets aside 10 per cent gross earnings to purchase 1st mortgage coupons. See V. 47, p. 807. Capital stock, \$1,714,375; par, \$100.

From January 1 to June 30, 1890 (6 months), gross earnings were \$405,048, against \$336,267 in 1889; net, \$64,429, against \$90,109; the large expenses in 1889 being due to permanent improvements. In year ending December 31, 1889, gross earnings were \$671,432, against \$525,420 in 1888; net, \$43,025, against \$61,787. (V. 48, p. 589; V. 50, p. 245; V. 51, p. 142.)

**New York Providence & Boston.**—Owns from Providence, R. I., to New London, Conn. (including the Thames River bridge), 62 miles; branches, 22 miles; leases—Pawtuxet branch road, 6 miles; Providence & Worcester R.R., Providence to Worcester and branches, 51 miles; total operated 141 miles. The lease of the Providence & Worcester R.R. is for 99 years at 10 per cent per annum on the stock and interest on bonds. Stock was increased to \$5,000,000 February 1, 1890. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,500,000. Dividends since 1876—in 1877 and 1878, 10 per cent; from 1879 to 1885, inclusive, 8; in 1886, 8½; from 1887 to November, 1890, inclusive, at the rate of 10 per cent per annum.

From October 1, 1889, to June 30, 1890 (9 months), gross earnings on 141 miles were \$2,212,385, against \$1,008,837 on 90 miles in 1888-89; net, \$738,092, against \$298,761; surplus over interest, rentals and taxes, \$348,524, against \$262,395.

In year ending September 30, 1889, gross earnings were \$2,836,425; net, \$539,286; adding S.S. dividends (\$95,820), \$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 Park, 10½ miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 19 miles; total operated, 29¾ miles. Stock authorized, \$1,000,000; outstanding, \$937,200; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. (Formerly New York Woodhaven & Rockaway.) In year ending June 30, 1890, gross earnings were \$211,273; net income, \$12,206; surplus over interest, etc., \$1,788.

**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 Middletown, N. Y., 14 miles; Pennsylvania Railroad trackage, 3 miles; small branches, 6 miles; total, 157 miles.

The New Jersey Midland was sold in foreclosure February 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads. The general mortgage 5s of 1890, for \$3,000,000, were authorized for new equipment, double-tracking, etc., \$1,000,000 being reserved to retire the same amount of second mortgage bonds of 1887. See V. 51, p. 570. Stock, common, is \$13,000,000; preferred (cumulative 6 per cent), \$8,000,000; par, \$100. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to January 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 firsts of 1911 and \$93,500 debentures of 1897 outstanding.

From January 1 to September 30, 1890 (9 months), gross earnings (partly estimated) were \$1,150,246, against \$1,010,371 in 1889; net, \$199,311, against \$422,628; surplus over all charges (including interest on \$700,000 general mortgage bonds), \$116,888, against \$46,038.

Report for 1889 was in V. 50, p. 350.

	INCOME ACCOUNT.			
	1886.	1887.	1888.	1889.
Gross earnings.....	1,129,441	1,395,186	1,443,900	1,402,466
Net earnings.....	457,286	597,592	595,910	551,438
Other income.....	44,023	27,159	25,828	33,527
Total.....	501,309	624,751	621,738	584,965
Disbursements—				
Interest on bonds.....	327,765	441,120	441,120	441,120
Rentals.....	29,500	26,494	26,497	26,491
Car trust obligations.....	155,919			
Miscellaneous.....		2,541	2,699	12,955
Total disbursements.....	513,184	470,155	470,318	480,567
Balance, surplus.....	def. 11,875	154,596	151,420	104,398

\* Half interest only paid on New York Susquehanna & Western firsts and debentures.

—(V. 48, p. 38, 324, 327, 764; V. 50, p. 312, 350; V. 51, p. 276, 570.)

**New York Texas & Mexican.**—Owns from Rosenberg to Victoria, 92 miles. Stock, \$630,040, and Southern Pacific Company owns all but \$22,040 of it. There are also \$60,500 6s outstanding. Is operated by the Southern Pacific Company, which guarantees the 4 per cent bonds.

From January 1 to Sept. 30 in 1890 (9 months) gross earnings were \$151,675, against \$171,119 in 1889; deficit, \$6,091, against deficit \$13,116. In 1889 gross, \$192,708; net, \$16,202; deficit under charges, \$61,630, against \$104,333 in 1888.

**Norfolk Southern.**—Owns Berkely, Va., to Edenton, N. C., and branch, 84 miles. Capital stock, \$1,000,000; par, \$100. Reorganization in progress, and securities deposited with Atlantic Trust Company. Foreclosure suit begun in September, 1889, and November 22 Mr. Watson B. Dickerman was appointed receiver. Plan of reorganization was in V. 50, p. 771. Gross earnings in 1888, \$297,615; net, \$54,538, after \$27,000 spent for betterments. In year ending June 30, 1889, gross, \$263,366; net income, \$79,408.—(V. 49, p. 719; V. 50, p. 771.)

**Norfolk & Western.**—(See Map.)—Owns from Norfolk, Va., to Bristol, 408 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; short branches, 2 miles; New River Division (Radford to Elkhorn, 84 miles; Cripple Creek Extension, 30 miles; other, 30 miles), 144 miles; Norfolk Terminal Railroad, 5 miles; Clinch Valley Division, 54 miles; total operated January, 1890, 638 miles; under construction, Clinch Valley Extension, 61 miles, and Ohio Extension, 195 miles. Since purchased, Scioto Valley & New England Railroad, Petersburg to Columbus, O., 131 miles.

ORGANIZATION, ETC.—The Atlantic Mississippi & Ohio Railroad Company was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed February 10, 1881, and was reorganized as the Norfolk & Western.







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
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Norfolk &amp; Western.—(Concluded).—</i>								
Equip. b'ds, 10-20s, s. f. 3 p. c., dr'n at 100 aft. May, '98	....	1888	\$1,000	\$3,905,000	5 g.	J. & D.	N. Y., Cent. Tr. Co. & Phil.	June 1, 1908
Conv'ble debent' res (red'ble on 30 days' notice), e'	....	1884	500	525,000	6	J. 15 & J. 15	do do	Jan. 15, 1894
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 Valley & New England, 1st M., assum., g. c.	131	1889	1,000	5,000,000	4 g.	M. & N.	do do	Nov. 1, 1889
North Carolina—Stock, 6 p. c. 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. fd.).	76	1881	....	1,090,000	6 g.	M. & N.	San Francisco.	Nov. 1, 1901
No. Penn.—Stock, 8 p. c. guar. 990 yrs., Phil. & Read.	88	....	50	4,742,950	2	Q. & F.	Phila. Or., 240 So. 3d St.	Nov. 25, 1890
2d mortgage.	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.	....	....	....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Bonds secured by \$1,200,000 stock.	....	1881	....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
No. & So. of Ill.—1st M. for \$1,400,000 (\$10,000 p. m.)	....	1890	....	600,000	5 g.	....	....	1940
<i>Northeastern (S. C.)—Stock.</i>								
1st mortgage, provided for by consol. mortgage.	102	1869	500	900,000	3	J. & J.	Charleston, Office.	July 1, 1890
2d mortgage, provided for by consol. mortgage.	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mortgage, gold (for \$1,836,000).	....	1883	1,000	322,000	8	M. & S.	do do	Sept. 1, 1899
Northern (Cal.)—1st M., int. guar., (\$6,300,000), gold	149	1877	1,000	694,000	6 g.	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1933
Consol. M. for \$21,000,000, g., 1st M. on 197 m. e' & r	386	1888	1,000	5,156,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
Northern, N. H.—Stock, 5 p. c. rental till July, 1897	83	....	100	6,286,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern Central—Stock.	....	....	50	2,997,300	1 1/2	Q. & J.	Bost. Conc'd or Leban'n	Oct. 1, 1890
1st mortgage, State Maryland loan.	138	....	500 &c.	7,507,500	3	J. & J.	Balt. & Phil., 233 S. 4th St.	July 15, 1890
2d mortgage.	138	1865	500 &c.	1,500,000	6	Q. & J.	Annapolis.	Irredeemable.
Consolidated mortgage, gold.	138	1868	1,000	1,126,000	6	A. & O.	Baltimore & Philadel'p'a	Apr. 1, 1900
Consol. mortgage, gold.	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900
Consol. gen. M., g., s. f., drawn at 100, \$ or £ A & B. c.	138	1874-5	1,000	205,000	6 g.	A. & O.	do do	July 1, 1900
do do gold, F, C & D.	138	1876-7	1,000	2,123,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
do do gold, E.	138	1885	1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
2d gen. mort., series "A" (s. f. \$30,000 yearly).	138	1876	1,000	1,220,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1925
2d gen. mortgage, series B.	138	1876	1,000	2,703,000	5	J. & J.	do do	Jan. 1, 1926
Union RR., 1st (ass'd) \$117,000 end. by Balt. City. e'	9	'67-'70	500 &c.	1,000,000	5	J. & J.	do do	Jan. 1, 1926
2d mortgage (assumed) \$ or £.	9	1873	1,000	900,000	6 g.	J. & J.	do do	Jan. 1, 1895
				600,000	6 g.	M. & N.	N. Y., London & Balt.	May 1, 1900

In June, 1890, purchased the Scioto Valley & New England Railroad (formerly Scioto Valley). When the Ohio Extension is completed this road will afford a through line to Columbus, O.

**STOCK AND BONDS.**—Preferred stock is entitled to 6 per cent non-cumulative; \$3,000,000 of it (not included in amount outstanding in the table above) is deposited with trustee of 100-year mortgage. In May and June, 1890, \$5,000,000 new preferred 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; October 23, 1 1/2. Price of common stock—In 1883, 10 @ 18; in 1884, 10 @ 12 1/2; in 1885, 8 @ 13 1/2; in 1886, 8 @ 27 3/4; in 1887, 13 @ 23 3/4; in 1888, 15 1/2 @ 23 1/4; in 1889, 14 1/2 @ 22 1/2; in 1890, to November 21, inclusive, 13 @ 21 1/2.

**Price of preferred stock.**—In 1883, 32 @ 49 1/2; in 1884, 17 @ 42; in 1885, 14 @ 34 1/2; in 1886, 25 @ 59 3/4; in 1887, 34 1/2 @ 55 1/2; in 1888, 41 1/2 @ 58 3/4; in 1889, 47 1/2 @ 61 3/4; in 1890, to November 21, inclusive, 48 @ 66 3/4.

In the plan for the reorganization of the Shenandoah Valley Railroad Company, 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 common and \$4,500,000 of its preferred stock are to be given in exchange for Shenandoah Valley securities. This company is also either 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 Insurance Trust & Safe Deposit Company of Philadelphia, 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 Insurance Co. of Philadelphia) 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 mortgage 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 was \$3,000,000, 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 & New England mortgage (trustee Central Trust Co.) has been limited to \$5,000,000 and assumed by the Norfolk & Western. See application to New York Stock Exchange, V. 50, p. 452.

**EARNINGS, ETC.**—The strength of this company has been in its local business.

From January 1 to September 30 in 1890 (9 months) gross earnings were \$4,808,205, against \$3,991,041 in 1889; net, \$1,695,333, against \$1,472,833. From February 1 to September 30 (8 months), including Scioto Valley & New England, gross earnings in 1890 were \$5,286,084; net, \$1,910,416.

In 6 months ending June 30, 1890, surplus over fixed charges was \$348,562, against \$253,541 in 1889.

The annual report for 1889 was published in the CHRONICLE, V. 50, p. 587, 590. See also article p. 605. Earnings have been as follows:

	1886.	1887.	1888.	1889.
Miles operated Dec. 31..	533	554	504	638
Total gross earnings.....	3,252,056	4,254,794	4,899,599	5,597,125
Oper. expen. (incl. taxes).	1,960,910	2,483,780	3,001,927	3,483,352
Net earnings.....	1,291,146	1,771,014	1,897,672	2,113,773
P. e. of op. ex. to earn'gs.	60'20	58'38	61'00	62'00
INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Receipts—				
Net, incl'g other income	1,325,449	1,880,511	2,045,110	2,257,921
Disbursements—				
Interest on bonds, &c.	1,184,547	1,237,134	1,296,551	1,451,265
Dividend on pref. stock.	.....	.....	(1 1/2) 330,000 (3%)	660,000
Miscellaneous.....	9,239	7,849	.....	41,609
Total disbursements.	1,193,786	1,244,983	1,626,551	2,152,874
Balance, surplus.....	131,663	635,528	418,559	105,047
(V. 49, p. 145, 403, 616; V. 50, p. 208, 243, 245, 314, 377, 587, 590, 605, 735, 834, 875, 910; V. 51, p. 143, 172.)				

**North Carolina.**—Owns from Goldsboro to Charlotte, N. C., 223 miles. Leased September 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 Railroad.

**North Pacific Coast (Narrow Gauge).**—Owns Sancelito to Dunsmuir, Cal., 73 miles; branch to San Rafael, 2 miles; leases San Quentin and Duncan'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 January, 1889.

In 1889 gross, \$367,940; net, \$87,089; interest, \$47,531; surplus over all charges, \$43,181, applied to floating debt, &c.

**North Pennsylvania.**—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 32 miles. The Northeast Pennsylvania and the Stony Creek roads are operated under contract. Leased for 990 years to Philadelphia & Reading at 8 per cent on stock.

**North & South of Illinois.**—Owns from Springfield to Litchfield, Ill., 43 miles, and from Litchfield to Mount Olive, 7 miles. The St. Louis & Chicago defaulted on January, 1889, coupon, and foreclosure sale of main line was made October 4, 1889, and of the branch February 5, 1890. The receiver has not yet been discharged, and in September, 1890, road was leased to the Chicago Peoria & St. Louis at \$40,000 per annum, lease to last during the receivership. Stock—Common, \$1,500,000; preferred, \$1,300,000, entitled to 5 per cent non-cumulative dividends if earned. Gerald L. Hoyt, President. (V. 49, p. 83, 270, 511, 654, 761; V. 50, p. 72, 207, 245, 314, 377, 425, 494.)

**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 consolidated 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.

**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 February 28, 1890, to the New York 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 Southern Pacific Co. The consolidated 5s of 1888, issued under mortgage for \$21,000,000, are a first lien on 197 miles, and have a sinking fund after 1897, but bonds cannot be called. In 1889 gross earnings were \$2,853,724; net, \$1,138,709; surplus over charges, \$424,319. (V. 50, p. 377, 391, 393.)

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

Dividends since 1876—From 1877 to 1879, 5 per cent; from 1880 to 1884, inclusive, 6; in 1885, 13; from 1886 to 1889, inclusive, 6 yearly; in 1890, May 1, 3 and 25 extra from surplus; in July and Oct. each, 1 1/2. (V. 49, p. 269, 825.)

**Northern Central.**—Owns from Baltimore, Md., to Sunbury, Pa., 137 miles; branch—Hollins to Green Spring Junction, 9 miles; leases—Shamokin Valley & Pottsville Railroad, 30 miles; Elmira & Williamsport Railroad, 76 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Summit Branch Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 373 miles. In addition uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 miles, and owns Union Railroad, 9 miles. The Pennsylvania Railroad owns \$3,322,800 of stock.

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

From January 1 to September 30 in 1890 (9 months) gross earnings were \$4,988,810, against \$4,410,746 in 1889; net, \$1,385,457, against \$1,448,493.

The fiscal year ends December 31, and the report for 1889 was in the CHRONICLE, V. 50, p. 311.

	1886.	1887.	1888.	1889.
Receipts—				
Gross earnings.....	5,474,617	6,212,926	6,203,394	6,069,956
Net earnings.....	1,931,949	2,073,484	2,109,821	1,944,356
Other receipts.....	277,348	251,125	307,628	503,372
Total income.....	2,209,297	2,324,609	2,417,449	2,447,728
Disbursements—				
Rentals, &c.....	446,997	460,819	470,706	464,870
Interest on debt.....	903,041	902,910	926,505	931,481
Dividends (3 per cent).....	520,000	545,946	571,966	571,975
Miscellaneous.....	44,775	48,196	79,495	293,828
Total disbursements.	1,914,813	1,957,872	2,048,672	2,262,155
Balance, surplus....	294,484	366,737	368,776	185,573
(V. 46, p. 224, 739; V. 48, p. 290, 562; V. 50, p. 311, 519.)				

**Northern of New Jersey.**—Owns from Bergen, N. J., to Sparkill, N. J., 21 miles; leases Sparkill to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings and five fifty-sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par, \$100.

In 1889 gross earnings, \$343,976; net, \$73,575; surplus over fixed charges, \$28,550; dividends paid (3 per cent), \$30,000. In 1887-88, rental, \$100,698; in 1888-89, \$101,446. (V. 46, p. 255; V. 47, p. 803.)











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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Ohio &amp; Mississippi—(Continued.)—</i>									
1st consolidated mort., sterling s. f. not dr'n...c	393	1868	\$200	\$112,000	6 g.	J. & J.	London.	Jan. 1, 1890	
2d cons. mort. (cum. sluk. fund), no drawing...c	393	1871	1,000	3,362,000	7	A. & O.	N. Y., Union Trust Co.	Apr. 1, 1911	
Spring. Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000)...c	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905	
1st general mortgage (for \$16,000,000).....c	.....	1883	1,000	3,838,000	5	J. & D.	do do	June 1, 1932	
Equip. Tr., 2 series, 10 per ct. drn. yearly at 100...c	.....	874-90	1,000	454,000	6	Various	N. Y., Kildler, P. & Co.	10 p. o. yearly.	
<i>Ohio &amp; Northwestern—1st mort., \$12,000 per millo...</i>	103	1886	1,000	1,233,000	6	J. & J.	In default.	July 1, 1936	
2d mortgage, \$6,000 per millo.....c	103	1886	1,000	532,000	5	A. & O.	None paid.	Apr. 1, 1926	
<i>Ohio River—1st mortgage, gold, \$12,000 per millo...</i>	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1936	
Gen. M. gold (for \$3,000,000) 1st on 40 miles...c	209	1887	1,000	2,128,000	5 g.	A. & O.	do do	Apr. 1, 1937	
Ravenswood Spencer & Glen. 1st mort., guar...c	.....	1890		( )	6	.....	.....	1910	
<i>Ohio Southern—1st mort. (\$15,000 p. m.) gold...c</i>	132	1881	1,000	2,100,000	6 g.	J. & D.	N. Y., Corbin Bank & Co.	June 1, 1921	
General mortgage, gold (for \$2,800,000).....c	.....	1889	1,000	2,470,000	4 g.	M. & N.	do do	May 1, 1921	
<i>Ohio Valley, Ky.—(Gen. consol. M. (\$20,000 p. m.)...c</i>	108	1888	1,000	2,163,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1928	
<i>Old Colony—Stock authorized, \$15,000,000.....c</i>	.....	.....	100	12,368,900	3 g.	J. & J.	Boston, Office.	July 1, 1890	
Bonds (not mortgage).....c&r	.....	1874	1,000	1,692,000	7	M. & S.	do do	Mich. 1, 1894	
Bonds do (\$2,000,000 F. & A., Aug. '97).....c&r	.....	75-6-7	1,000	3,600,000	6	Various	do do	1893-96-97	
Bonds do.....c	.....	1882	1,000	200,000	4 g.	A. & D.	do do	Dec. 1, 1897	
Bonds for Framingham & Lowell bonds.....c	.....	1884	1,000	498,000	4 g.	A. & O.	do do	Apr. 1, 1904	
Bonds not mort. (\$750,000 '84, due July, 1904)...r	.....	84-7-8	1,000	3,250,000	4	J. & J.	do do	1904 & 1938	
New Bedford RR. 1st mortgage.....c	58	1874	1,000	400,000	7	J. & J.	do do	July 1, 1894	
Boston Ctn. F. & N. B. mortgage bonds.....c	123	1880	1,000	1,912,000	5	J. & J.	Boston, N. B. Trust Co.	Jan. 1, 1910	
<i>Omaha &amp; St. Louis—1st mortgage, gold.....c</i>	145	1887	1,000	2,717,000	4 g.	J. & J.	N. Y., Un. States Tr. Co.	Jan. 1, 1937	
2d mortgage (\$4,000 per millo) gold.....c	145	1890	1,000	400,000	5 g.	J. & D.	do do	May 1, 1940	
<i>Orange Belt—1st M., g., \$5,000 p. m. red. aft. 1891...c</i>	153	1887	1,000	700,000	5 g.	J. & J.	Comp. July, '88, last pd.	Jan. 1, 1907	
<i>Orange-Keyville—1st mort., \$15,000 per m. gold...</i>	.....	1889	1,000	( )	6	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1919	
<i>Oregon &amp; Cal.—1st M., g. (\$30,000 p. m.) dr'n at 100...c</i>	475	1887	1,000	14,163,000	5 g.	J. & J.	N. Y., Fonth. Pacific Co.	July 1, 1927	
<i>Oregon Pacific—1st M., l. g., s. f., g., \$25,000 p. m. c&amp;r</i>	.....	1880	1,000	( )	6 g.	A. & O.	Apr., '90, comp. last pd.	Oct. 1, 1900	

stock is \$6,600. In 1886-87, gross receipts, \$781,979; net, \$293,108; payments for rentals, \$40,220; interest, \$27,165; surplus over 8 per cent dividends, \$17,900.

**Ogdensburg & Lake Champlain.**—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; leases for 99 years Saratoga & St. Lawrence RR., 9 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds. Stock \$3,077,000 (par, \$100), of which \$1,611,500 is owned by Central Vermont.

In year ending March 31, 1890, gross earnings were \$338,632; net, \$265,988; surplus over interest charges, \$30,222. In 1888-89 gross earnings, \$764,998; net, \$241,097; surplus over charges, \$3,479. (V. 48, p. 222; V. 49, p. 207, 654, 826; V. 50, p. 276, 707; V. 51, p. 240.)

**Ohio & Mississippi.**—Owns from Cincinnati, O., to East St. Louis Ill., 339 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; the Springfield Division, Beardsown to Shawneetown, Ill., 228 miles; New Albany & Eastern, Watson to New Albany, Ind., 7 miles; total, 628 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Company formed by consolidation November 21, 1867.

The terms of preference in the preferred stock certificates were given in the SUPPLEMENT of May 25, 1889, and previous issues. In November, 1890, the English shareholders appointed a committee to call in the common and preferred shares and to issue certificates therefor to the holders and to protect generally their interests. See V. 51, p. 681, 715.

Of the general mortgage of 1883 \$12,142,000 is reserved to exchange for old bonds as they mature. Cyrus C. Hines, of Indiana, and Union Trust Company, of New York, are mortgage trustees.

Price of common stock.—In 1883, 21@36 1/4; in 1884, 14 1/2@25 1/4; in 1885, 10 1/4@28 1/4; in 1886, 19 1/2@35 1/4; in 1887, 21 1/2@32 1/2; in 1888, 17 1/2@26 1/4; in 1889, 19 1/4@24 1/4; in 1890, to November 21, inclusive, 15@27 1/4.

Price of preferred stock.—In 1883, 96@112 1/2; in 1884, 45@90; in 1885, 71@78; in 1886, 79@91; in 1887, 75@93; in 1888, 80@84; in 1889, 83 1/2@90; in 1890, to November 21, inclusive, no sales.

From July 1, 1890, to Sept. 30, 1890 (3 mos.), gross earnings were \$1,123,900, against \$1,120,377 in 1889; net, \$396,618, against \$412,287. Fiscal year ends June 30. Report for 1889-90 in V. 51, p. 536.

INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Gross earnings.....	3,988,433	3,977,559	3,955,165	4,214,747
Net earnings.....	1,337,953	1,244,142	1,019,804	1,302,274
Disbursements—				
Interest on debt.....	1,024,716	1,042,530	1,047,671	1,051,245
Sinking fund.....	57,000	61,000	65,000	69,000
Miscellaneous.....	.....	29,931	80,377	96,600
Total.....	1,081,716	1,133,461	1,193,048	1,219,845
Balance.....	sur.256,237	sur.110,681	def.173,244	sur.482,329

\* 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, 456, 536, 681, 715.)

**Ohio & Northwestern.**—Road from Cincinnati, O., to Portsmouth, O., 103 miles, and branches, 26 miles. Stock issued, \$2,010,000. In June, 1888, Samuel Hunt was appointed receiver, and in October \$256,299 6 per cent receiver's certificates were issued. The road was sold in foreclosure March 13, 1890, and purchased by the President of the Investment Co. of Philadelphia, which owns a majority of the bonds. In 1889 gross earnings were \$219,615; net, \$32,209.—(V. 48, p. 38, 68; V. 50, p. 276, 353, 392.)

**Ohio River.**—Owns Wheeling, W. Va., to Point Pleasant, W. Va., 168 miles, and Huntington, W. Va., 40 miles; total, 208 miles. The Ravenswood Olcville & Western is building a line in the interest of this company from Ravenswood, W. Va., to a connection with the West Virginia & Pittsburgh Railway at Greenville, and its 1st mortgage bonds for \$400,000 will be guaranteed principal and interest. The stock outstanding is \$3,874,400; par, \$100.

From Jan. 1 to Sept. 30, 1890 (9 mos.), gross earnings were \$504,595, against \$422,587 in 1889; net, \$233,124, against \$202,673.

In 1888 gross earnings, \$471,805; net, \$211,210; surplus over interest and taxes, \$3,453. In 1889 gross, \$539,770; net, \$239,471; surplus over interest and taxes, \$51,476. George W. Thompson, President, Parkersburg, W. Va. (V. 50, p. 769; V. 51, p. 416, 680.)

**Ohio Southern.**—Length of road completed, Springfield, O., to Wellston, 118 miles, and branches, 22 miles. Stock (par \$100); authorized, \$5,500,000; outstanding, \$3,840,000. General mortgage of 1889 (trustee Central Trust Company), retired the incomes and the car trusts of \$344,000. (See V. 49, p. 207, 580.) Gross earnings in 1889, \$525,657; net, \$241,229; surplus over charges (interest \$142,800, taxes, etc., \$23,408), \$75,021. Alfred Sully, President. (V. 48, p. 835; V. 49, p. 83, 207, 235, 341, 580, 857; V. 50, p. 72.)

**Ohio Valley.**—Completed from Evansville, Ky., to Princeton on the Chesapeake Ohio & Southwestern, 99 miles; branches, 11 miles; total, 110 miles. Charter provides for sinking fund sufficient to redeem bonds at maturity, no drawings. Of the old fives due in 1926 only \$100,000 are outstanding. The stock is \$2,163,000; par, \$100; car liens, \$113,421.

From July 1 to September 30, 1890 (3 months), gross earnings were \$68,574, against \$53,537 in 1889; net, \$21,942, against \$19,120.

In year ending June 30, 1890, gross earnings were \$210,140; net, \$65,455 (against \$47,916 in 1888-89); interest, etc., \$31,517; balance, \$33,938. P. G. Kelsey, President, Henderson, Ky. (V. 46, p. 191; V. 51, p. 607.)

**Old Colony (Mass.)**—Owns from Boston to Provincetown, Mass., 120 miles; lines to Kingsdon, 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 Railroad, 7 miles; Boston & Providence Railroad, Boston to Providence, 44 miles, and branches 24 miles; Chatham Railroad, 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 5s due April 1, 1891, interest A. & O. An increase of stock from \$12,000,000 to \$15,000,000 was authorized by stockholders in November, 1889, to pay for new connections, etc., and in October, 1890, \$500,000 of 6 per cent bonds were authorized to provide for floating debt.

Dividends since 1876—In 1877 and 1878, 6 per cent; in 1879, nil; in 1880 and 1881, 0; in 1882, 6 1/2; in 1883 and since, at the rate of 7 per cent yearly.

From July 1 to September 30, 1890 (3 months), gross earnings were \$2,422,452, against \$2,241,571 in 1889; net, \$410,315, against \$777,214; surplus over charges, \$169,161, against \$429,497.

Year now ends June 30. Report for 1889-90 was in V. 51, p. 342. In the following the figures for 1889-90 are for the year ending June 30—all others for years ending September 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	1,681,961	1,995,036	2,059,855
Other receipts.....	95,215	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	584,605
Interest on debt.....	597,897	636,368	672,133	658,675
Dividends (7 per cent)....	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, 458, 616, 681.)

**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 Division of the St. Louis Kansas City & Northern (Wabash), sold in foreclosure. Preferred 6 per cent stock, non-cumulative, \$2,220,500; common stock, \$2,315,000 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, &c. See V. 50, p. 622. See abstract of first mortgage, V. 45, p. 213; full statement in V. 44, p. 812. In calendar year 1889 gross earnings (partly estimated) were \$529,037; 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 Gordonsville (Junction Chesapeake & Ohio and Richmond & Danville) in Orange County, Va., to Keyville, Va., on the Richmond & Danville, about 95 miles. Uses bridge across James River and 10 miles of track of Chesapeake & Ohio. Has traffic arrangement with Richmond & Danville and Chesapeake & Ohio. Trustee of mortgage is Farmers' Loan & Trust Company of New York. Stock authorized: \$1,000,000, common; preferred, \$700,000; guaranteed preferred, \$300,000; total, \$2,000,000; par, \$100.

**Oregon & California.**—From Portland, Ore., to California 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 Company, New York.

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 Company owns the bulk of the stock. In 1889 gross earnings were \$1,865,882; net, \$749,093; surplus over charges, \$127,591. —(V. 48, p. 828.)

**Oregon Pacific.**—Projected from Yaquina, on Yaquina Bay, Ore., to eastern boundary of the State, about 600 miles, of which 136 miles, to near summit of Cascade Mountains, are completed and in operation; 30 miles more are finished, and 40 miles are ready for the rails. Over 950,000 acres are covered by first mortgage, also the equipment. Farmers' Loan & Trust Company, trustee of the mortgage. See abstract of same in V. 49, p. 240. Stock is \$30,000 per millo. Definit was made on coupons due October 1, 1890, and Mr. T. E. Hogg, the President, was appointed receiver. See V. 51, p. 609. Office, 45 William Street, New York. (V. 47, p. 218; V. 48, p. 452, 662; V. 51, p. 458, 609.)







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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Oregon Railway &amp; Navigation—Stock.</i>			\$100.	\$21,000,000	1½	Q.—J.	Boston, Office.	Oct. 1, 1890	
1st mort. bonds, gold, sink. fil. (drawn at 100). . . . .		1879	1,000	5,311,000	5 g.	J. & J.	N.Y., Un.Tr.Co. & Boat'n	July 1, 1909	
Consol. mortgage, gold, \$25,000 per mile. . . . .		1885	1,000	12,983,000	5 g.	J. & D.	do do	June 1, 1925	
Collateral trust, gold, redeemable at 105. . . . .		1889	1,000	3,184,000	5 g.	M. & H.	do do	Sept. 1, 1919	
<i>Oregon Short Line &amp; U. Nor.—Or. Short. L. 1st M.g.</i>	610	1882	1,000	14,931,000	5 g.	F. & A.	N.Y., Un.Tr.Co. & Boat'n	Feb. 1, 1922	
Utah Southern 1st mortgage, currency. . . . .		1871		324,000	7	J. & J.	do do	July 1, 1891	
Utah So. mort., S. Lake to Juab (for \$1,950,000). . .		1879	1,000	1,526,000	7	J. & J.	do do	July 1, 1899	
Utah South. Extension, 1st M., Juab to Frisco. . .	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1899	
Utah & Northern 1st mort., \$12,000 per mile. . . .		1878	1,000	4,995,000	7	J. & J.	do do	July 1, 1898	
Consol. M. guar., \$15,000 p. m., s. f. not dr'n g. . .		1886	1,000	1,877,000	5 g.	J. & J.	do do	July 1, 1926	
Equipment bonds (\$35,000 payable yearly). . . . .		1887	1,000	249,000	5	A. & O.	do do	Apr. 1, yearly.	
Idaho Central 1st mortgage. . . . .		1887		145,000	6	J. & J.	do do	Jan. 1, 1917	
Consol. M. (1st on 201 miles) gold, red. at 105. . .	1,456	1889	1,000	7,704,000	5 g.	A. & O.	do do	Apr. 1, 1919	
Collateral trust, gold (redeemable at 105) guar. . .		1889	500 &c.	9,000,000	5 g.	M. & H.	do do	Sept. 1, 1919	
<i>Oswego &amp; Washington Ter.—1st mortgage.</i>				(b)		J. & J.	N. Y., Farm. L. & Tr. Co.		
<i>Oswego &amp; Rome—1st mortgage, \$325,000 guar.</i>	28½	1865	1,000	350,000	7	M. & N.	N. Y., Central Trust Co.	May 1, 1915	
Income mortgage bonds. . . . .	28½	1866	1,000	152,000	7	F. & A.	do do	Aug., 1891	
Convertible bonds, 1,000 years to run. . . . .		1866	1,000	107,000	7	F. & A.	N. Y., Office, 66 B'way.	2860	
<i>Oswego &amp; Syracuse—Stock, 5 p. c. guar., D. L. &amp; W.</i>	35		50	1,320,400	4½	F. & A.	N. Y., Del. L. & W. R.R.	Aug., 1890	
Consol. mortgage (guar. D. L. & W.). . . . .		1876	1,000	438,000	7	M. & H.	do do	1907	
Construction M., guar. prin. & int. (for \$1,000,000).	35	1883	1,000	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May, 1923	
<i>Owensboro &amp; Nashville—1st mortgage, gold.</i>	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., New York.	Nov. 1, 1931	
<i>Pacific Short Line—Nebraska West. 1st mortgage.</i>	130	1889	1,000	2,600,000	5	J. & J.	N. Y., Manhattan Tr. Co.	July 1, 1929	
<i>Panama—Stock.</i>	48		100	7,000,000	3½		N. Y., Of., 15 Broad St.	Feb. 27, 1890	
General mortgage, sterling. . . . .	48	1867	\$200	2,989,000	7 g.	A. & O.	N. Y., 15 Br'd St. & Lond.	Oct. 1, 1897	
Sinking fund subsidy mort., gold, drawn at 100. .	48	1880	1,000	2,484,000	6 g.	M. & N.	N. Y., Of., 15 Broad St.	Nov. 1, 1910	
<i>Paterson &amp; Hud.—Stk., S. p. c. perp. rent. N.Y. L. E. &amp; W.</i>	15		50	630,000	4	J. & J.	New York.	July 2, 1890	
<i>Pecos Valley—1st mort., gold, \$12,000 per millo.</i>	90	1890	1,000	1,080,000	5 g.	A. & O.	New York City.	Oct. 1, 1920	

**Oregon Railway & Navigation.**—Owns Portland, Ore., to Wallula, Wash., 211 miles, and various other mileage, making total owned 557 miles, 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 January 1, 1887, to the Oregon Short Line R.R., guaranteed by Union Pacific, was made on the basis of 6 per cent per annum on the Oregon Railway & Navigation Co.'s stock and interest on its bonds (see abstract of lease, V. 45, p. 539). In 1889 the Oregon Short Line Co. purchased a majority of the stock. (See V. 49, p. 857.)

There is a sinking fund of \$60,000 per year, plus interest on bonds canceled for sinking 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 January 1, bonds so paid being canceled. The Farmers' Loan & Trust Co. is trustee of the 1st and the consolidated mortgages.

The collateral trust issued in 1890 (trustee American Loan & Trust Company 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 Railway Extension 5s, limited to \$27,778 per mile of single and \$38,889 per mile of double track; Washington & Idaho Railroad 5s, limited to \$30,000 per mile of single and \$42,000 per mile of double track. Bonds of other companies can be deposited as security only with consent of over one-third the bondholders. The entire issue of collateral trust bonds may be redeemed on 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—In 1879, 2 per cent; in 1880, 8 and 10 scrip; in 1881 and 1882, 8; in 1883, 10; in 1884, 6½; in 1885, 4½; in 1886, 7; in 1887 and 1888, 6; in 1889, 7 (1 per cent being extra out of assets); in 1890, 1½ quarterly.

From January 1 to Sept. 30 in 1890 (9 months), gross earnings were \$3,314,820, against \$3,216,084 in 1889; net, \$452,041, against \$1,103,108. In 1889 gross, \$6,104,602; net, \$1,699,508. 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, 537; V. 50, p. 70, 706, 771, 910; V. 51, p. 243.)

**Oregon Short Line & Utah Northern.**—Owns road from Granger, Wyoming, to Huntington, Oregon, 542 miles; branch Shoshone to Ketchum, Idaho, 70 miles; Ogden to McCammon, Idaho, 130 miles; Peacatte 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 58 miles, Silver Bow to Butte and Garrison, Montana, are leased to the Montana Union.

This is a consolidation made in 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 Railway & Navigation Company'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 consolidated mortgage due 1919 (trustee, American Loan & Trust Company) 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 Sept. 30, in 1890 (9 months) gross earnings were \$5,508,694, against \$4,738,672 in 1889; net, \$1,888,293, against \$2,110,564.

In 1889 gross earnings were \$6,512,345; net, \$2,628,665; surplus (after adding income from investments, etc.) over all charges, \$289,798, against \$114,432 in 1888. In 1888, gross, \$5,770,541; net, \$2,313,069. (V. 49, p. 174, 756, 719, 789, 826; V. 50, p. 139, 735, 910; V. 51, p. 84, 172, 242, 243.)

**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 Riceland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1886. It is leased to the Rome Watertown & Ogdensburg Railroad; annual rental is 7 per cent on \$325,000 first mortgage bonds and \$18,260 in cash; total, \$41,010. Of bonds due in 1870, \$62,100 are yet outstanding. Stock is, common \$22,1,000; 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 Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

**Owensboro & Nashville.**—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns \$1,014,000 of the \$1,156,510 stock (par, \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds. Gross earnings in 1889-90, \$263,234; net, \$110,305; surplus over charges, \$12,136, against \$31,148 in 1888-89.

**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 January 28, 1855. The subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia by the company. Of the bonds given above as outstanding \$219,000 of the 7s and \$472,000 of the 6s are held by the sinking fund of the 7s of 1867. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1889 was in CHRONICLE, V. 50, p. 482, showing net income of \$937,300, against \$1,654,621 in 1888, and a surplus over charges of \$384,150, against \$1,150,543. Dividends since 1876 have been: In 1877 and 1878, 12 per cent; in 1879, 13; in 1880, 16; in 1881, 34.26; in 1882, 12½; in 1883, 13½; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 26; in 1889, 9; in 1890, March 27, 3½. (V. 46, p. 479; V. 48, p. 489; V. 50, p. 482.)

**Paterson & Hudson.**—Owns from Weehawken, N. J., to Paterson, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line.

**Pecos Valley.**—Projected from Pecos City, Texas, on the Texas & Pacific Railroad, via the valley of the Pecos River, to Albuquerque, New Mexico, on the Atchafalaya Topeka & Santa Fe, about 340 miles; completed in November, 1890, from Pecos City to Eddy, about 90 miles. (See V. 51, p. 458.) The mortgage (trustee, Mercantile Trust Company of New York) is for \$5,000,000. (V. 51, p. 458.)

**Pennsylvania.**—(See Map)—LINE OF ROAD.—The Pennsylvania system embraces about 7,600 miles of railroad, including all east and west of Pittsburgh. At the close of 1889 the mileage operated east of Pittsburgh & 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 New Jersey and branches, 440; total operated, New York to Pittsburgh, with branches, 2,390.

**ORGANIZATION, LEASES, &c.**—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Harrisburg Portsmouth Mount 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 Pittsburgh & Erie, the Pennsylvania Railroad Company holding all its stock.

**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. Of this \$20,000,000 stock \$9,079,088 has been issued and is included in the amount outstanding in the table above. See CHRONICLE, V. 50, p. 622, 801.

Dividends since 1870—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 per cent; Nov. 29, 2½.

Price of stock in Philadelphia (price per \$50 share not per centum price)—In 1880, 48@67½; in 1881, 59½@70½; in 1882, 53½@65½; in 1883, 56½@64½; in 1884, 49½@61; in 1885, 45½@56½; in 1886, 51½@60½; in 1887, 53½@60; in 1888, 52½@56½; in 1889, 50½@56½; in 1890 to November 21 inclusive, 47½@56½.

This company owns 217,819 shares of the Philadelphia Wilmington & Baltimore Railroad, and the four per cent bonds of 1921 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Philadelphia Wilmington & Baltimore dividends.

Interest on general mortgage 6s of 1867 is payable on coupon bonds January 1 and July 1; on registered bonds, April 1 and October 1. Interest on consolidated 6s of 1873 is payable on coupon dollar bonds







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.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Pennsylvania—Stock.</b>								
Gen mort., \$ & 2, comp. int., J. & J., reg. A. & O.	455	1867	1,000	122,567,688	2½	M. & N.	Philadelphia, Office.	Nov. 29, 1890
Consol. mortgage, sink fund, not drawn.	455	1873	1,000	19,997,810	6	Various	Phila. Office & London.	July 1, 1910
Consol. mort., coupon int. M&S., reg. Q—M., gold	1879	1,000	27,482,030	6	Various	Phila. Office & London.	June 15, 1905	
Bonds (P. W. & B. stock as collat.) s. f., not dr'n.c*	571	1881	1,000	4,998,000	5 g.	Various	Philadelphia, Office.	Dec. 1, 1919
Collateral trust loan, gold (s. f. ½ p. c.) not dr'n.c*	1883	1,000	8,089,000	4	J. & J.	Phila., Pa. Co. for Ins. &c.	July 1, 1921	
Penn. Car Trust (in series payable 1½ yearly)	1881-4	1,000	9,000,000	4½ g.	J. & D.	Phila., Provident & T. Co.	June 1, 1913	
Equip. Tr. (ser. "A" to "H," payable one-tenth yearly)	1886-9	1,000	2,325,000	5	Quar'tly	do	1890 to 1894	
Equip. Tr. gold loan b'ds (s. f. 5 p. c.) not dr'n.c*	1889	1,000	5,000,000	4	Q—F.	Phila., S. Dep. & Ins. Co.	1890 to 1899	
Navy Yard bonds (extinguished 20 years in 1881)...	1876	5,000	3,000,000	4 g.	M. & S.	Phila., Gen'l Life & Acc. Co.	Sept. 1, 1914	
<b>Pennsylvania Company—Stock.</b>								
Bonds, sec. by P. Ft. W. & C. stock (s. f. dr'n at 105 r)	1877	1,000	1,000,000	4	J. & J.	Phila., Pa. Co. for Ins. &c.	Jan. 1, 1901	
Bonds, g., sec. by p'lge & guar. (s. f. not dr'n)c*	1881	1,000	20,000,000	4	Q—J.	Pittsburg, Co.'s Office.	For 1883	
<b>Pennsylvania &amp; Northwestern—Stock.</b>								
Bell's Gap 1st mortgage, Bells Mills to Lloyds.c*	63	1873	50	1,715,000	4½ g.	J. & J.	Phila., Tr. S. D. & I. Co.	July 1, 1921
Extension 1st mortgage...	26	1875	1,000	16,967,000	2½	J. & J.	Phila., Guar. Trust Co.	July 1, 1900
Consol. mort. (for \$550,000) s. fund not dr'n.c*	26	1843	500 &c.	1,660,000	7	F. & A.	Phila., 105 S. Fourth St.	July 1, 1893
Clearfield & Jefferson 1st mortgage...	37	1886	500 &c.	180,500	6	F. & A.	do	Aug. 1, 1905
Penn. & N. W. gen. mortgage for \$1,660,000...	63	1890	1,000	90,000	6	A. & O.	Phila., Guar. Trust Co.	Apr. 1, 1913
<b>Pennsylvania Poughkeepsie &amp; Boston—1st M., g. c*</b>	73	1889	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1927
2d mortgage for \$500,000, gold...	73	1890	1,000	1,500,000	5 g.	J. & J.	N. Y., Hol. Tr. Co. & Phila.	Jan. 1, 1930
<b>Pensacola &amp; Atlantic—</b>								
1st M., gold (s. f. dr'n at 110), guar. by L. & N. c*	160	1881	1,000	160,000	6 g.	J. & J.	do	Jan. 1, 1910
2d mortgage (2d on lands)...	160	1888	1,000	3,000,000	6 g.	F. & A.	N. Y., 20 William Street.	Aug. 1, 1921
Land grant bonds...	1884	1,000	360,000	6	F. & A.	do	do	Feb. 1, 1923
<b>Peoria &amp; Bureau Val.—Stk., 8 p. c. rent'l C. R. I. &amp; P.</b>	47	1881	100	925,000	6	A. & O.	do	Apr. 1, 1894
<b>Peoria Decatur &amp; Evansville—Stock.</b>								
1st mort., gold (Peoria Div., Pekin to Mattoon)...	110	1880	1,000	1,500,000	4	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Aug., 1890
1st mortgage (Evansville Division), gold...	135	1880	1,000	8,380,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1920
P. D. & E. 2d mortgage, gold...	238	1886	1,000	1,287,000	6 g.	M. & S.	do	Sept. 1, 1920
				1,470,000	5 g.	M. & N.	do	Nov. 1, 1926
				2,088,000				

on June 13 and December 15; on coupon sterling bonds, January 1 and July 1; on registered bonds quarterly, March 15, &c. Interest on consolidated 5s of 1879 is payable on coupon bonds March 1 and September 1; on registered bonds, quarterly, March 1, &c.

The collateral trust loan of 1893 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 Company of the stocks and bonds of other companies held in its treasury was, up to December 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 Pennsylvania Railroad stock and bonds and other debit items; the balance to credit of "profit and loss" was \$20,068,056.

Its guaranteed securities are bought up by the Pennsylvania Railroad Company with 1 per cent of the net income yearly, and \$6,590,950 so purchased were held on January 1, 1890. The sinking fund for consols January 1, 1890, held—Consols, \$1,769,070; real estate mortgages, \$1,698,900; cash, \$35,526.

From January 1 to September 30, 1890 (9 months), gross earnings on lines east of Pittsburgh and Erie were \$49,044,173, against \$44,668,609 in 1889; net, \$14,851,112, against \$14,878,429 in 1889. For same periods on lines west of Pittsburgh and Erie gross earnings in 1890 showed an increase of \$4,028,372 compared with 1889 and the net earnings an increase of \$1,326,619.

The report for 1889 was in the CHRONICLE, V. 50, p. 335, 348, 354. A summary of the total business of 1889, compared with previous years, is shown in the following:

	1887.	1888.	1889.
Gross earnings.....	\$115,315,506	\$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 RR. proper, but not including the roads west of Pittsburgh & Erie operated by the Pennsylvania Company. The account for years 1887, 1888 and 1889 was as follows:

	1887.	1888.	1889.
Net income Penn. RR. Div'n	10,441,287	9,979,299	10,870,351
Net loss or gain on N. J. Div.	-227,991	-160,501	+138,712
Loss on Pitts. & Erie Div...		9,637	16,316
Balance.....	10,213,296	9,809,161	10,992,747
From this balance deduct—			
Advances to Penn. Co.....		1,020,000	
Payments to trust fund.....	78,624	71,121	87,433
Consol. mortgage redeemed.....	324,800	324,800	324,800
Allegh. Val. RR. Co.—Defic'y.	352,835	100,730	160,179
Penn. Canal on acc't of int.			188,510
Am. S. Co.—To meet int. guar.	90,000	90,000	45,000
Settlement pool bals., &c.....	342,183		
Extraordinary expenses.....	1,241,115	1,161,547	1,530,913
Balance to credit of income	2,429,557	2,768,198	2,336,835
Dividends.....	7,783,739	7,040,963	8,653,912
(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 set'm't of claims, &c.	-381,437	-93,272	+119,370
Expenses of floods June, '89.			-2,609,325
Balance.....	1,983,600	1,620,421	838,697
Bal. 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 Railroad, and it operates all the leased lines west of Pittsburgh. The stock and \$1,500,000 4½ per cents are owned by the Pennsylvania Railroad.

The registered bonds are secured by deposit of \$4,000,000 of Pittsburgh Fort Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsburgh Fort Wayne & Chicago and the Cleveland & Pittsburgh railroads and are also guaranteed by the Pennsylvania Railroad Company, the trustees of the mortgage being Wistar Morris, John P. Green and Henry D. Welsh. The sinking fund is 1 per cent per annum and interest on bonds in sinking 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 profit, \$675,516; in 1888, loss, \$74,891 in 1889, net profit, \$727,802. (V. 50, p. 590.)

**Pennsylvania & Northwestern.**—Owns Beilwood, Pa., to Irvona, Pa., 26 miles, and Irvona to Horatio, Pa., 37 miles; total, 63 miles. A consolidation January 1, 1890, of the Bells Gap and Clearfield & Jefferson roads. Before consolidation Clearfield & Jefferson paid a dividend of 2½ per cent, and Bells Gap paid: In 1892, 15 scrip; in 1893, 6; in 1894, 3; in 1895 to 1898, inclusive, 5; in 1899, 2½. 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 months), for both companies were \$342,562; net, \$234,189; surplus over interest, \$100,813. Charles F. Berwind, President, Philadelphia. (V. 50, p. 37.)

**Pennsylvania Poughkeepsie & Boston.**—Owns from Slatington, Pa., to New Jersey and New York State line, about 73 miles. Connects with lines running to the Poughkeepsie Bridge. Completed in November, 1889. Trustee of 1st mortgage of 1889 is the Holland Trust Company. Stock is \$2,000,000; par, \$50. President, W. W. Gibbs, Philadelphia; Vice-President, General J. W. Husted, New York City. (V. 48, p. 39, 100, 764; V. 49, p. 178, 333, 616, 793; V. 50, p. 333, 423; V. 51, p. 609.)

**Pensacola & Atlantic.**—Pensacola, Fla., to River Junction, Fla., 160 miles. Operated by Louisville & Nashville. Stock, \$3,000,000 (par \$1,000), \$1,550,300 of which, and \$1,000,000 first mortgage bonds, all the second and \$925,000 land grant bonds were on June 30, 1890, held by Louisville & Nashville, the first mortgage bonds and \$1,550,000 stock being pledged under its 10-40 mortgage; 1-10 per cent of first mortgage bonds may be drawn annually at 110. Land grant unsold June 30, 1890, 1,421,920 acres; sales in 1889-90, 33,051 acres for \$33,395. In year ending June 30, 1890, gross earnings were \$368,839; net, \$21,687; deficit for year under interest, &c., \$178,535, against \$209,671 in 1888-89.

**Peoria & Bureau Valley.**—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1884, 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, 251 miles. This road is a consolidation of the Pekin Lincoln & Decatur Railroad and the Decatur Mattoon & Southern and the Grayville & Mattoon. The road is operated in harmony with the Evansville & Terre Haute. Fiscal year now ends June 30. Last report in V. 51, p. 679. In 1889-90 gross earnings were \$778,912 (against \$740,587 in 1888-89); net, \$322,451; interest on bonds, \$269,820; other interest, \$16,371; rentals, \$28,500; car trusts redeemed, \$33,000; deficit for year, \$25,240; outstanding June, 1890, \$57,000; due Evansville & Terre Haute, \$156,623. (V. 49, p. 614; V. 50, p. 107; V. 51, p. 570, 679.)

**Peoria & Eastern.**—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on bond from Indianapolis to Springfield, 140 miles. This road is operated by Cleveland Cincinnati Chicago & St. Louis.

The Ohio Indiana & Western was sold in foreclosure February 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 Cleveland Cincinnati Chicago & St. Louis, which guarantees the interest, but not the principal, of the first consols, and owns one-half 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 Ohio Indiana & Western 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 second consolidated incomes, and then if a surplus remains this is to go to the Peoria & Eastern itself. The consolidated mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield Division. See abstracts of the consolidated mortgage and of the consolidated income mortgage in V. 51, p. 246, and of Ohio Indiana & Western mortgage, V. 47, p. 201; (V. 49, p. 235, 269, 403, 580, 616, 719, 857; V. 50, p. 72, 314, 423, 801, 831; V. 51, p. 246.)

**Peoria & Pekin Union.**—Owns from Pekin to Peoria, 10 miles on each side of Illinois 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 the use of the road and also pay terminal charges. See full description in V. 36, p. 253. Receipts in 1888, \$412,433; net, \$176,110; surplus over interest and charges, \$11,355. In 1889, gross, \$153,643; net, \$200,009; surplus, \$36,938.

**Perkiomen.**—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 39 miles. Stock subscription, \$38,040. Reorganized in 1887. There was due Philadelphia & Reading RR. November 30, 1889, on loan account, \$781,120; on current account, \$148,830. In year ending November 30, 1889, gross earnings were \$220,643; net, \$73,945; deficit under interest, \$22,284, against \$40,785 in 1887-88. (V. 45, p. 53, 473, 705; V. 47, p. 81.)

**Petersburg.**—Owns Petersburg, Va., to Garysburg, N. C., 59 miles; rents Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61 miles. Reorganized in 1877 without foreclosure. From July 1, 1890, to Sept. 30, 1890 (3 months), gross earnings were \$124,143, against \$104,999 in 1889; net, \$51,985, against \$29,830. In year ending



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.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Peoria &amp; Eastern</i> —Ind. Bl. & W. 1st mort., pref. car	202	1879	\$100 &c.	\$1,000,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1900
<i>Ohio Indiana &amp; Western</i> 1st mort., pref. gold...e*	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
Consol. mort. for \$10,000,000, interest guar....e*	202	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mortgage, income, non-cumulative....c	202	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
<i>Peoria &amp; Pekin Union</i> —1st mortgage, gold.....c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold (issued for incomes).....c	20	1881	1,000	1,499,000	4½ g.	M. & N.	do do	Feb. 1, 1921
<i>Perkiomen</i> —1st M., ser. 1 (1st P'n) gu. by P. & R. g. c*	38	1887	100 &c.	800,000	5 g.	Q.—J.	Phila., Pa. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d P'n) g., guar. by P. & R. (end.) c*	38	1888	1,000	1,450,000	5 g.	Q.—J.	do do	Jan. 1, 1918
<i>Petersburg</i> —Stock.....	59	....	100	960,800	2	.....	.....	Jan. 1, 1889
Guar. pref. stock, 3 per cent, lien prior to mortg.	59	....	100	323,500	1½	J. & J.	.....	July 2, 1890
1st mort. (payable \$25,000, due yearly Jan. 1) c&r	59	1869	500 &c.	200,000	8	J. & J.	Richnd & Petersh'g, Va	Jan., 1891-'98
Mort. bonds, class A, \$200,000 reserved for 1st M.	59	1881	....	693,000	5	J. & J.	do do	Jan. 1, 1926
Mortgage bonds, class B.....	59	1881	....	800,000	6	A. & O.	do do	Oct. 1, 1926
<i>Philadelphia &amp; Baltimore Central</i> —Stock.....	79	....	50	2,495,650	....	....	....	....
Westchester & Philadelphia, 1st mortgage.....e*	27	1871	100 &c.	1,100,000	7	A. & O.	Phila., Penn. RR. Co.	Apr. 1, 1891
Gen. M. for \$2,500,000 (\$1,000,000 res'd for 1st M.)	79	1881	1,000	1,000,000	5	M. & N.	do do	Nov. 1, 1911
<i>Phila. &amp; Erie</i> —Stock, \$2,400,000 is pref. special.....	287	....	50	10,375,000	....	....	....	....
Sunbury & E. 1st mort. (ext'd 20 yrs. in '77) c&r	40	1857	1,000	976,000	7	A. & O.	Phila., Penn. RR. Co.	Oct. 1, 1897
Gen. M., g., guar. by Pa. RR. (\$5,263,000 g., 58) c&r	287	1869	1,000	13,943,000	5 g. & 6 g.	Various	Phil., Pa. RR. & London.	July 1, 1920
General mortgage, gold, guar.....r	287	1869	1,000	4,555,000	4 g.	A. & O.	Phila., Penn. RR. Co.	July 1, 1920
<i>Phila. Germ. &amp; Chestnut Hill</i> —1st M., gu. by Pa. RR. r	7	1883	1,000	1,000,000	4½	M. & N.	Phila., Penn. RR. Office.	May 1, 1913
<i>Phila. Germ. &amp; Norristown</i> —St'k 12 p.c. rent, P. & R. RR.	29	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Dec., 1890
<i>Phila. Harrisburg &amp; Potomac</i> —1st M. for \$2,000,000	....	1890	....	....	5 g.	....	....	1915
<i>Philadelphia &amp; Reading</i> —Stock.....	....	....	50	39,430,362	....	....	....	....
1st mortgage, \$ and £.....c	....	1843	\$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July, 1910
Mortgage loans of 1844, 1848 and 1849.....c	....	1844-9	1,000	954,000	6	J. & J.	Phila., Of., 227 S. 4th St.	July, 1910
Mortgage loan of 1868.....c	....	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mort. (\$8,162,000 are gold 68).....c&r	....	1871	200 &c.	18,811,000	6 g. or 7	J. & D.	do do	June 1, 1911
Impr't M., g., s.f. dr'n at 100. See V. 48, p. 260.c	....	1873	1,000	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897

June 30, 1890, gross earnings were \$498,918; net, \$187,455. In 1888-89, gross \$443,496; net, \$102,882. (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 Railroad 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.**—Owms from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie Railroad. 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 December 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 January 1 to September 30, 1890 (9 months), gross earnings were \$3,809,478, against \$3,415,021 in 1889; net, \$1,233,619, against \$1,352,734.

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 Railroad Company, which guarantees 4½ per cent on the bonds. Rental, net earnings. There is a sinking fund of \$10,000; bonds purchased, not drawn, at par. Pennsylvania Railroad owns \$999,750 of the \$1,000,000 stock (par, \$50). Gross earnings in 1889, \$211,182; net, over expenses and taxes, \$67,382, against \$52,818 in 1888.

**Philadelphia Germantown & Norristown.**—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 20 miles. The property was leased November 10, 1870, to Philadelphia & Reading Railroad 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 Harrisburg & Potomac.**—Owms from Bowmansdale, Pa., to Shippensburg, on the Western Maryland Railroad, 32 miles; and is building from Bowmansdale to Harrisburg, 8 miles; branches, 1 miles. Leased for 999 years to the Philadelphia & Reading, which guarantees the bonds. (V. 51, p. 383, 459.)

**Philadelphia & Reading.**—(See Map)—LINE OF ROAD—Owms 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.

In November, 1890, the Port Reading Railroad was organized in the interest of this company to build 20 miles of road from Bound Brook to Staten Island Sound (near New York), where extensive terminals will be established. See V. 51, p. 681.

**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 Company leases a number of roads in Pennsylvania; also, the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends November 30. The annual election is held early in January.

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 Philadelphia & Reading RR. Co. owns all the stock (\$5,000,000) of the Coal & Iron Co., and had invested in it November 30, 1889 (as per balance sheet), \$72,617,301 over liabilities. The Philadelphia & Reading also held November 30, 1889, stocks and bonds of other companies amounting to \$10,453,403, besides \$1,339,776 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 February, 1886, the Drexel-Morgan syndicate was formed, and the plan of reorganization was published at length, as modified, in the CHRONICLE of December 18, 1886, 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. Lowther Welsh, J. Pierpont Morgan, John Wanamaker, Austin Corbin, till August 1, 1892. 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 2½ per cent was paid and nothing since.

Price of stock in New York—In 1879, 60@78; in 1880, 13½@72½; in 1881, 50@74½; in 1882, 46½@65½; in 1883, 46½@61½; in 1884, 16½@60½; in 1885, 13@62; in 1886, 18½@73½; in 1887, 34@71½; in 1888, 44½@69; in 1889, 36@50; in 1890, to Nov. 21, inclusive, 27½@48½.

Company will guarantee \$2,000,000 bonds to be issued by the Philadelphia Harrisburg & Potomac—which sec.

There are also \$78,000 4½ per cents (J. & J.) due July, 1910. The consolidated 5s 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, Pennsylvania Company for Insurance 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, \$8,000,000 Philadelphia & Reading Coal & Iron Company stock, as well as the real estate of that company, and subject to a mortgage to Philadelphia & Reading Railroad Company 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. The third preference convertible bonds were issued in exchange for the old convertible 7 per cents. They are stamped with an agreement making them convertible at option of holder into common stock. See V. 50, p. 276. Of the Coal & Iron Company's bonds as given in the table above, \$765,000 are held by the sinking fund.

In February, 1889, the third preference income bonds received only 2½ per cent, and in 1890 it was decided to pay only ¾ of 1 per cent on the first incomes for the year ending November 30, 1889, as the year's surplus over fixed charges was small. (See V. 50, p. 104, 452.) Net earnings are defined in the income mortgages as the profits of the railroad company for each fiscal year ending November 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.)

**OPERATIONS, FINANCES, &C.**—In 1886-87, while the company was in receiver's hands, the net earnings were the largest ever made. In the first two months of the fiscal year 1887-88 the strike prevailed, and earnings were greatly reduced.

The annual charges coming before dividends on stock would be as follows, by the report of 1888-89:

Rentals and interest both companies.....	\$7,753,981
Annual payment 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 Sept. 30, 1890 (10 months), gross earnings were \$16,914,869, against \$15,378,248 in 1888-89; net, \$7,305,634, against \$6,450,777; net, adding other income, \$7,728,609, against \$7,054,494. For the same period loss on Coal & Iron Co., after paying interest, etc., was \$1,505,737, against \$1,874,270 in 1888-89, making net for both companies, \$6,222,872, against \$5,180,224.

The fiscal year ends November 30; the report for 1888-89 in V. 50, p. 104 (and p. iv of advertisements in issue of January 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	826,523
Total deductions.....	9,572,787	8,233,887	7,753,981
Balance, both companies. sur.	2,857,267	sur. 1,444,103	sur. 238,838

\* Includes \$181,197 from real estate.

The following table shows traffic and joint earnings for eight years, excluding the business under Central Railroad of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

	Coal carried (tons of 2240 lbs.), one mile.	Merchandise carried one mile.	Coal from lands of C. & I. Co., tons.	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.	588,980,525	319,279,871	5,672,684	37,009,753	8,950,554
1884-5.	665,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1885-6.	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1886-7.	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1887-8.	848,257,474	435,904,463	6,732,486	39,638,990	9,677,988
1888-9.	879,717,468	485,690,228	6,614,127	38,355,601	7,992,819

—(V. 49, p. 23, 563, 690, 720; V. 50, p. 37, 72, 85, 104, 107, 139, 206, 276, 392, 452, 484, 519, 561, 590, 706, 904; V. 51, p. 21, 142, 172, 207, 276, 345, 383, 459, 538, 609, 681.)







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.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>Philadelphia &amp; Reading—(Continued.)—</b>								
Consol. M. of 1882, stamped (payable at notice), c <sup>o</sup>	327	1882	\$500,000	\$5,767,042	5 g.	M. & N.	Phila., Of., 227 S. 4th St.	May 1, 1922
General mortgage, gold (\$100,000,000), c <sup>o</sup> Ar	327	1888	1,000,000	37,403,000	4 g.	J. & J.	do do	Jan. 1, 1958
1st pref. income mort., not cum. (\$24,400,000), c <sup>o</sup>	327	1888	1,000	23,947,828	5 g.	Feb. 1	% per ct. paid in 1890	Jan. 1, 1958
2d pref. income mort., not cum. (\$22,500,000), c <sup>o</sup>	327	1888	1,000	16,175,568	5 g.	Feb. 1	5 p. ct. paid. Feb., 1889	Jan. 1, 1958
3d pref. inc. M., not cum. (\$5,494,800 convert.), c <sup>o</sup>	327	1888	1,000	18,595,424	5 g.	Feb. 1	2½ p. ct. paid Feb., 1889	Jan. 1, 1958
Deferred incomes (coming after stock) c <sup>o</sup>				7,670,427	6			Irredeemable.
Car trust certificates, Series A c <sup>o</sup>		1883	1,000	600,000	6	F. & A.	Phila., Union Trust Co.	\$200,000 y'rly
Car trust, Series B c <sup>o</sup>		1884	1,000	408,000	6	M. & S.	do do	120,000 y'rly
Car trust, Series C c <sup>o</sup>		1887	1,000	870,000	4½	Q.—M.	Phila., Fidelity Tr. Co.	102,000 y'rly
Car trust, Series D c <sup>o</sup>		1890	1,000	2,925,000	5 g.	Q.—F.	Phila., Prov't Life & Tr.	300,000 y'rly
Mortgages on real estate c <sup>o</sup>				2,210,792				
P. & R. Coal & I. purchase money & real estate M.	72	84	500 &c.	12,379,106	5, 6 & 7	Various	Phila., Of., 227 S. 4th St.	Var. '92 to '94
Phila. & Trenton—Stock 10 p. c. rental, Penn. RR.	39		100	1,259,100	2½	Q.—J.	Phila., Company's Office	Oct. 10, 1890
<b>Philadelphia Wilmington &amp; Baltimore—Stock.</b>				11,819,350	3	J. & J.	Phila., 233 S. Fourth St.	July 1, 1890
Plain bonds c <sup>o</sup>	1872-4	1,000	700,000	6	A. & O.	do do	do do	Oct. 1, 1892
Plain bonds, sink. fund \$16,000 yearly, not drawn	1875	1,000	800,000	6	A. & O.	Phil. Of., Bost. Kid. Peab.	do do	Apr. 1, 1900
Plain bonds, sink. fund \$20,000 yearly, not drawn	1880	1,000	1,000,000	5	J. & D.	do do	do do	June, 1910
Plain bonds c <sup>o</sup>	1887	1,000	1,000,000	4	A. & O.	do do	do do	April, 1917
Plain bonds c <sup>o</sup>	1887	1,000	1,000,000	4	M. & N.	Phila., 233 S. Fourth St.	do do	Nov. 1, 1922
Piedmont & Cumberland—1st mortgage, gold, c <sup>o</sup>	29	1886	1,000	650,000	5 g.	E. & A.	New York & Baltimore.	Aug. 1, 1911
Pine Creek—1st mortgage, guar. prin. and int., c <sup>o</sup>	75	1883	1,000	3,500,000	6 g.	J. & D.	Phila., P. & R. RR. Co.	Dec. 1, 1932
Pittsburg Akron & W.—1st M. for \$3,630,000, g., c <sup>o</sup>	105	1890	1,000	2,450,000	5 g.	A. & O.	New York.	Apr. 1, 1940
<b>Pittsburg Cincinnati Chicago &amp; St. Louis—</b>								
Chic. & Gt. East. 1st M. (Chic. to Logansport), c <sup>o</sup>	117	1863-5	1,000	223,000	7	Various	N. Y., Union Trust Co.	1893 & 1895
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.), c <sup>o</sup>	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
Col. & Indianapolis Central 2d mortgage, c <sup>o</sup>	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
Union & Logansport 1st M. (Un City to Logans.), c <sup>o</sup>	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. cons. M. (\$22,000,000), c <sup>o</sup>	580	1883	1,000	15,122,000	5 g.	A. & O.	do do	Oct. 1, 1932

**Philadelphia & Trenton.**—Owns from Kensington, Pa., to Morrisville, 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 December 1, 1871, it was leased with the United Companies of New Jersey for 999 years to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

**Philadelphia Wilmington & Baltimore.**—Mileage as follows: Philadelphia Wilmington & Baltimore Railroad, 133 miles; Philadelphia & Baltimore Central, 80 miles; Delaware Railroad, 100 miles; Queen Anne & Kent Railroad, 26 miles; Delaware & Chesapeake, 54 miles; Cambridge & Seaford Railroad, 27 miles; Delaware Maryland & Virginia Railroad, 98 miles; total operated, 518 miles. Owns over half the stock of the Philadelphia & Baltimore Central.

From 1868 to 1887, inclusive, dividends of 8 per cent were paid; in 1888 and 1889, 7; in January, 1890, 3; in July, 3 per cent. In April, 1881, nearly the whole stock was purchased by Pennsylvania Railroad Company, \$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, \$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 Virginia Central & Pittsburgh RR., by which it is operated, with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 of the \$650,000 stock (par \$50). In 1888, gross, \$98,662; net, \$39,464. H. G. Davis, President.

**Pittsburg Akron & Western.**—Under construction from Carey to Akron, O., 109 miles. To be consolidated with the Cleveland & Western, Delphos to Carey, 56 miles, forming a line 165 miles in length, connecting at Akron with the Pittsburg & Western. Trustee of the mortgage is the American Loan & Trust Co. Stock authorized, \$4,230,000; outstanding, \$2,500,900; par, \$100. (V. 50, p. 314, 835; V. 51, p. 459.)

**Pittsburg Cincinnati Chicago & St. Louis.**—(See Map.)—The Pittsburg Cincinnati Chicago & St. Louis Railway Company is a consolidation of the Pittsburg Cincinnati & St. Louis Railroad Company, the Chicago St. Louis & Pittsburg Railroad Company, the Cincinnati & Richmond Railroad Company and the Jeffersonville Madison & Indianapolis Railroad Company.

Its eastern terminus is Pittsburg, where it connects with the Pennsylvania Railroad, and its western termini are Chicago, Indianapolis, Cincinnati, St. Louis and Louisville. It covers by direct ownership the following lines: From Pittsburg, Pa., via Columbus, O., to Chicago, Ill., 503 miles; from Rendcomb Junction (near Cincinnati) to Anoka Junction, Ind., 170 miles; from Logansport, Ind., to Illinois State Line, 60 miles; from Bradford Junction, O., to Indianapolis, Ind., 104 miles; from Indianapolis to Jeffersonville (opposite Louisville) 109 miles; a total of 946 miles of main track. It also owns directly 138 miles of branches, making an aggregate of 1,084 miles owned.

It controls by lease the Chartiers Railway, the Waynesburg & Washington RR., the Pittsburg Wheeling & Kentucky RR., and the Little Miami RR., extending from Columbus to Cincinnati, and from Xenia to Springfield, and to the Iodiana State Line, a total of 274 miles. It has also a joint interest with the Terre Haute & Indianapolis Railroad Company in the St. Louis Vandalia & Terre Haute Railroad, extending from the eastern line of the State of Illinois to East St. Louis, a distance of 158 miles. It has also trackage over the Lake Erie & Western Railroad, between Indianapolis and Kokomo, Ind., a distance of 54 miles. Total of lines operated, 1,570 miles.

Its authorized capital stock consists of 300,000 shares of preferred stock of \$100 each=\$30,000,000 and 450,000 shares of common stock of \$100 each=\$45,000,000; total—750,000 shares of stock of \$100 each=\$75,000,000. There will be issued under the terms of the consolidation about \$23,000,000 of preferred stock and \$21,000,000 of common stock, in exchange for the stock of the constituent companies on the following basis: Pittsburg Cincinnati & St. Louis Railway first and second preferred and common will receive one share of \$100 for two shares (\$50 each) of old stock; Chicago St. Louis & Pittsburg Railroad preferred will receive \$66 66 new preferred and \$33 34 new common for each \$100 share of old stock; Chicago St. Louis & Pittsburg old common will be exchanged for new common share for share; Jeffersonville Madison & Indianapolis Railroad stock will receive \$50 new preferred and \$50 new common in exchange for each \$100 old stock. New common stock for \$4,600,000 will be given for accumulated and unpaid dividends on the first preferred stock of the Pittsburg Cincinnati & St. Louis Railway.

The preferred stock is entitled to a dividend of 4 per cent per annum, if earned, and after such payment the common stock is entitled to 3 per cent per annum. After 3 per cent is paid on the common stock, the preferred stock is entitled to 1 per cent additional, making 5 per cent in all, and after payment of said additional 1 per cent on the preferred stock, the common stock is entitled to 2 per cent additional, after which the dividends as declared are paid equally on the outstanding preferred and common stock.

To provide for the payment of the funded obligations of the constituent companies, and for the future requirements of the company, a mortgage has been created to secure the issue, from time to time, of

\$75,000,000 of bonds, to bear such rate of interest as may be found most advisable at date of issue. Of this amount \$37,190,000 have been reserved by the trustee to provide for the present outstanding loans upon the corporate properties. Of the residue \$4,318,000 will be used in providing for the cost of portions of the consolidated property, and for current obligations outstanding at the time of the consolidation, making the total funded debt \$41,508,000.

The gross earnings of the lines forming the consolidated company for the twelve months ending September 30, 1890, were \$15,591,047 95

Operating expenses	11,418,654 38
Leaving net earnings	\$3,972,393 47

Rentals of leased roads and interest on funded debt for same period amounted to	3,107,536 90
---	--------------

Leaving a surplus applicable to dividend on preferred stock of	\$864,856 57
--	--------------

—(V. 49, p. 789, 825; V. 50, p. 107, 276; V. 50, p. 559, 801, 835, 875 V. 51, p. 241, 715.)

**Pittsburg Cleveland & Toledo.**—(See Map of Pittsburg & Western.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Baltimore & Ohio Railroad owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. The Baltimore & Ohio guarantees interest on the Pittsburg Cleveland & Toledo bonds (see terms in V. 39, p. 607.) In year ending March 31, 1890, deficit under interest, \$27,997.

**Pittsburg & Connellsville.**—Owns from Pittsburg, Pa., to Mt. Savage Junction, Md., 147 miles; branches, 4 miles; leased lines, 22 miles; total, 173 miles. Leased for 50 years from January 1, 1876 (renewable forever), to the Baltimore & 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 September 30, 1889, gross earnings of Pittsburg division Baltimore & Ohio (210 miles) were \$2,731,174; net, \$909,594; loss to lessee, \$314,073.

**Pittsburg Fort Wayne & Chicago.**—Owns from Pittsburg, Pa., to Chicago, Ill., and branch, 470 miles. Made default October 1, 1857, and again in 1859, and was foreclosed October 24, 1861, and reorganized under this title February 26, 1862. On June 7, 1869, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,056,000 per year, and the profit to lessees has been large. The Pittsburg Fort Wayne & Chicago leases the Newcastle & Beaver Valley, 15 miles, and the Massillon & Cleveland RR., 12 miles, both operated by the Pennsylvania RR.

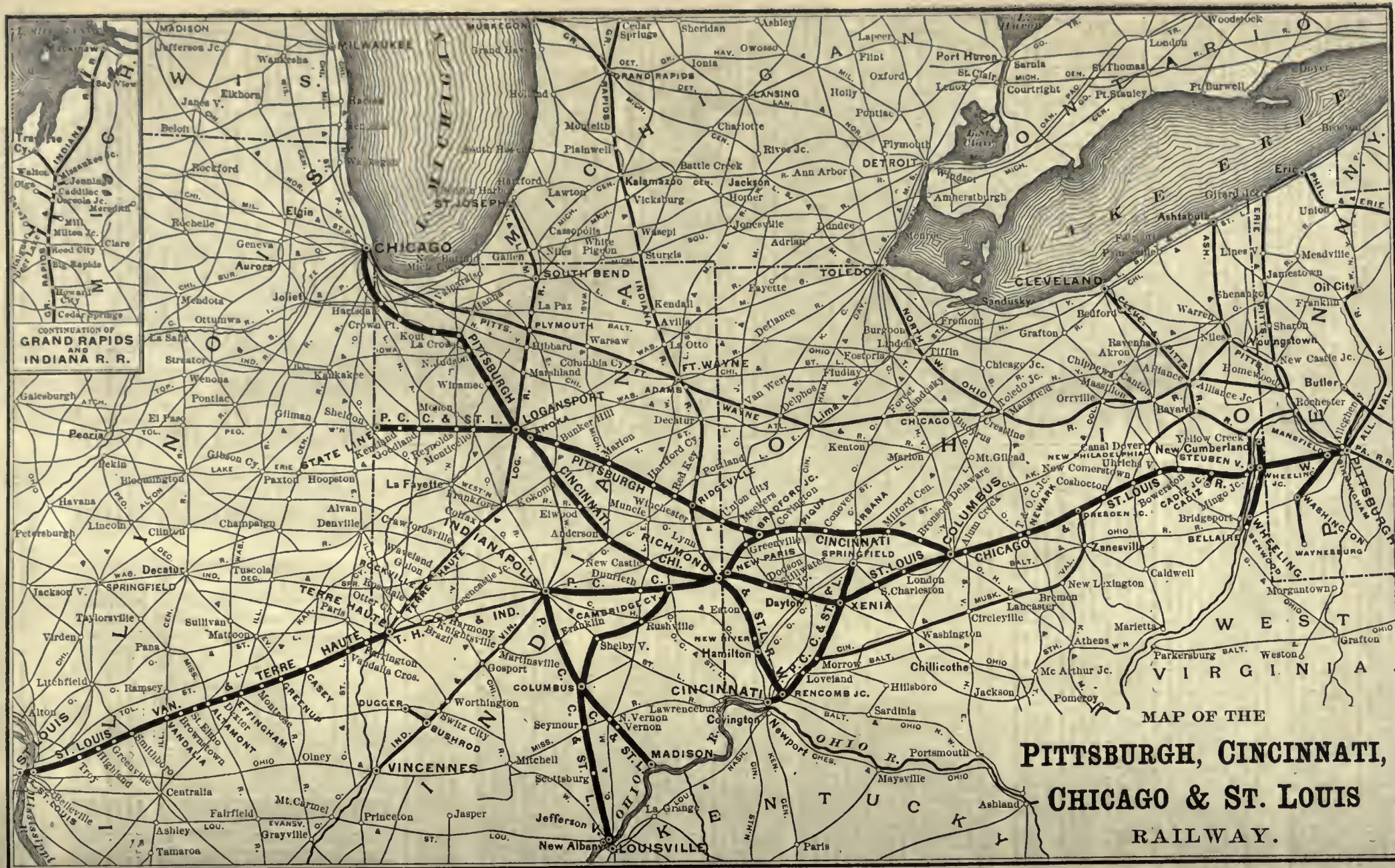
The first mortgage bonds are in six series, lettered A to F inclusive, of \$75,000 each series, the interest on "A" series being payable January and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and November, and on "F" it is June & 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 January and July on "G" series; February and August on "H"; March and September on "I"; April and October on "K"; May and November on "L," and June and December on "M." Lessee pays \$104,100 yearly to sinking fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,801,000, and of the second mortgage \$2,222,500, and \$1,369,986 cash, were held in the sinking funds January 1, 1890. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessee may issue special bonds or stock. See V. 50, p. 139. Pennsylvania RR. and Pennsylvania 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: In 1887, \$3,959,229; in 1888, \$2,820,037; in 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 miles, including side tracks and branches. Built under auspices of Baltimore & Ohio and Pittsburg & Western, which companies made an agreement to pay \$2 for each car, and guaranteed (separately) a minimum of \$240,000 per annum till April 27, 1922. In 1888 gross earnings \$201,313 and net \$152,637; rental, \$14,995; interest, \$91,233; dividend, \$33,600; surplus, \$12,810. In 1889 gross earnings \$212,888; net, \$151,600; surplus over charges and dividend on preferred stock \$7,602. Common stock is \$960,000; preferred, \$480,000; par \$50. Dividends paid as earned; 7 per cent paid on preferred stock in 1888 and 1889.

**Pittsburg & Lake Erie.**—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total owned, 71 miles; leases from January 1, 1884, for 99 years, the Pittsburg McKeesport & Yonghiogheny Railroad, Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevue, 23 miles; with branches, 8 miles; total operated, 136 miles. The Pittsburg & Lake Erie is managed in the interest of Lake Shore & Michigan Southern, which owns \$1,538,250 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







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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Pittsburg Cincinnati Chicago &amp; St. Louis.—(Con.)</i>								
Cincinnati Richmond & Chicago 1st mortgage.....	37	1866	\$1,000	\$552,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1895
Jeff'villeMad.&In.1st M.(s.f.\$15,000dr'n at 110)e	159	1866	1,000	2,522,000	7	A. & O.	N. Y., Farm. L. & Tr. Co.	Oct. 1, 1906
2d mortgage.....e	159	1870	1,000	1,995,000	7	J. & J.	do	July 1, 1910
Holliday's Cove Railroad 1st mortgage.....e	1	1863	1,000	120,000	6	F. & A.	Phila., Penn. RR. Office.	Feb. 1, 1893
Staub. & Ind., 1st mortgage, extended in 1884...r	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Pitta. C. & St. L., 1st con. M. for \$10,000,000...c	199	1868	1,000	6,863,000	7	F. & A.	Phila., Penn. RR. Office.	Aug. 1, 1900
2d consol mortgage, held by Pennsylvania RR. e	199	1873	1,000	2,500,000	7	A. & O.	.....	Apr. 1, 1913
Pitta. Cin. Chic. & St. L. consol. M. for \$75,000,000. 1,084	1890	.....	.....	(?)	.....	.....	.....	.....
Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B. & O..	78	1882	.....	2,400,000	7 g.	A. & O.	New York.	Oct. 1, 1922
Pittsburg & Connelville—1st mortgage.....e	149	1868	1,000	4,000,000	7	J. & J.	Baltimore, B. & O. RR.	July 1, 1898
Consol. mort., guar. B. & O. (s. f. \$7,200 per year)...	149	1876	\$200	\$6,567,880	6 g.	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926
2d consolidated mortgage, gold (pledged).....e	149	1885	100 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. ct. guar. Pa. Co..	470	1871	100	19,714,286	13 1/4	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 8, 1890
Guaranteed special improvement stock.....e	470	1871	100	12,376,500	13 1/4	Q.—J.	do	Oct. 1, 1890
1st mortgage, series A to F (Sink. fund, cumula- )	468	1862	500 &c.	5,250,000	7	Various	do	July 1, 1912
2d do series G to M (Sink. fund, cumula- )	468	1862	500 &c.	5,160,000	7	Various	do	July 1, 1912
3d mortgage.....e	468	1862	500 &c.	2,000,000	7	A. & O.	do	July 1, 1912
Pittsburg Junction—1st mortgage, gold.....c	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., Third Nat. Bank.	July 1, 1922
Pittsburg & Lake Erie—Stock.....e	71	1889	1,000	3,075,000	3	J. & J.	Pittsburg, Co.'s Office.	July 26, 1890
1st mortgage, gold, coupon.....e	71	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb'g.	Jan. 1, 1928
2d mortgage for \$2,000,000 (series A), gold.....c	71	1889	1,000	1,000,000	5 g.	A. & O.	do	Jan. 1, 1928
Pittsburg McK. & Young.—Cons. stock, guar. P. & L. E..	.....	1884	50	3,650,000	3	J. & J.	N. Y., Union Trust Co.	July 1, 1890
1st mortgage, guar. by P. & L. E. and L. S. & M. S..	62	1882	1,000	2,250,000	6	J. & J.	do	July 1, 1932
2d mortgage, for \$1,750,000.....e	62	1884	1,000	900,000	6	J. & J.	do	July 1, 1934
Pittsb. Painesville & Fairport—1st M., gold, int. gu. c	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	.....	1889	1,000	250,000	5	J. & J.	do	July, 1916
Pittsburg Shenango & Lake Erie—1st mortgage, g. e	111	1888	1,000	2,300,000	6 g.	J. & J.	In default.	July 1, 1938
Pittsburg Virginia & Charleston—1st mortgage, g. e	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Penn. RR.	Sept. 1, 1912
Pittsburg & Western—1st M., Pitts. Newcastle & L. E..	.....	1878	500 &c.	219,000	7	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1898
1st mortgage, gold, for \$10,000,000.....c	226	1887	1,000	9,350,000	4 g.	J. & J.	do	July 1, 1917

January, 1889, it was voted to increase the stock to \$4,000,000, and to issue second mortgage (trustee, New York Security & Trust Company), for double track, etc. Paid dividends 1884 to 1889, inclusive, at 6 per cent; January 19, 1890, 3 per cent. In 1889, gross earnings (including Pittsburg McKeesport & Youghiogheny), \$3,251,895; net, \$847,490. John Newell, President, Chicago, Ill. (V. 48, p. 38, 128, 292, 590; V. 50, p. 72, 174.)

**Pittsburg McKeesport & Youghiogheny.**—Owns from Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevue, 23 miles; branches, 8 miles; total, 93 miles. Road opened November, 1883, and leased to Pittsburg & Lake Erie Railroad for 99 years. In October, 1890, consolidated with McKeesport & Bellevue. Rental is 6 per cent on the stock, and principal and interest of the bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. Stock authorized \$4,000,000.

Gross earnings in 1888, \$1,030,560; net, \$455,894; surplus over interest, &c., \$84,530, against \$132,614 in 1887. J. H. Reed, President, Pittsburg, Pa.

**Pittsburg Painesville & Fairport.**—Owns from Fairport, O., to Youngstown, O., 63 miles. October 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 Pittsburg & Western, rental being committed in advance. Operated at cost, but interest of bonds is guaranteed. Common stock, \$800,000; preferred, \$250,000; par, \$50. From July 1, 1890, to Sept. 30, 1890 (3 months), gross earnings were \$77,523, against \$76,612 in 1889; net, \$17,572, against \$29,476. In year ending March 31, 1890, gross earnings were \$280,073; net, \$94,790; surplus over charges, \$36,143. (V. 47, p. 664.)

**Pittsburg Shenango & Lake Erie.**—This company owns from Hilliards, Pa., to Amasa Junction, with branches, 66 miles. Operates at cost Pittsburg Butler & Shenango, Broughton to Butler, 22 miles; total, 88 miles. Reorganized February 10, 1888, but in November, 1889, F. W. Hudekoper 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 Company, 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, &c., Pa., 77 miles. The stock is \$1,805,200 (par, \$50), of which \$1,451,050 is owned by the Pennsylvania Railroad, 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 \$65,832 in 1888.

**Pittsburg & Western.**—(See Map)—Owns from Alleghany City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Mount Jewett, 139 miles; Duck Run Branch, 3 miles; Clarion Branch, 6 miles; other branches, 2 miles; total owned, 212 miles. Leases for 99 years Pittsburg Cleveland & Toledo, New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pittsburg Painesville & Fairport Railroad, Niles to Fairport, in Ohio, 54 miles; and uses 26 miles of Cleveland Akron & Columbus, Akron, O., to Orville, O.; also owns entire stock of Trumbull & Mahoning Railroad, Hazleton to Niles, O., 15 miles; and of Pittsburg 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 Pittsburg Cleveland & Toledo, the Pittsburg & Western 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 January 1, 1892, by J. Pierpont Morgan, J. L. Welsh and ——. For abstract of mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439.

In addition to the above indebtedness there were outstanding February 28, 1890, \$81,000 of old Pittsburg & Western first mortgage bonds, due 1900, real estate mortgages for \$188,500, and car trusts, \$427,682.

For year ending March 31, 1890, gross earnings of the three roads, were \$2,188,660; net, \$842,833; surplus over charges, \$197,843.

From July 1, 1890, to Sept. 30, 1890 (2 months), gross earnings of entire system were \$581,769, against \$569,741 in 1889; net, \$189,200, against \$221,497. Vice-President, A. J. Thomas, New York. (V. 47, p. 140, 745; V. 48, p. 609, 686; V. 49, p. 471, 733.)

**Pittsburg Youngstown & Ashtabula.**—Owns Kenwood, Pa., to Wampum Junction, Pa., 13 miles; Lawrence Junction, Pa., to Ashtabula, O., 80 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 4 miles; total operated, 122 miles. A consolidation of the Ashtabula & Pittsburg and other roads in 1887. Leased from December 12, 1887, to Pennsylvania Company, rental being net earnings. Stock outstanding—Common, \$1,333,342, and preferred, \$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 1/4 per cent. Bonds of 1887 (trustee, Farmers' Loan & Trust Company) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of 1887 at par, otherwise payments lapse.

From January 1 to Oct. 31, 1890 (10 months), gross earnings were \$1,168,723, against \$961,215 in 1889; net, \$436,258, against \$338,539 in 1889. In 1888 gross earnings, \$1,083,337; net, \$419,007; surplus over interest, &c., \$267,586; dividend on preferred stock (7 per cent), \$118,

989; additions and improvements, \$140,957; balance over all charges, \$7,640. In 1889 gross earnings, \$1,144,977; net, \$383,111; surplus over fixed charges, \$233,113; out of which paid dividend \$119,000, and additions to property, \$48,969.—(V. 45, p. 112; V. 46, p. 173, 191, 481, 538; V. 47, p. 140, 314.)

**Port Jervis Monticello & New York.**—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles, to connect there with the Poughkeepsie & Delaware Valley Road, thence to the Poughkeepsie Bridge. Was sold in foreclosure July 16, 1875, and again sold out in November, 1886, and then reorganized under present title. Stockholders meet September 23, 1890, to consider a consolidation with the Delaware & North River Railroad. Stock, \$409,100; par, \$100. In year ending September 30, 1889, gross earnings were \$35,342; deficit, \$812; interest, \$17,330; total deficit, \$18,142. (V. 48, p. 372.)

**Port Royal & Augusta.**—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878. The Georgia RR. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, 1881, Central Georgia obtained control of the company. The first mortgage bonds are \$250,000, redeemable at 105; both firsts and seconds also have sinking funds. In year ending June 30, 1889, gross earnings were \$295,799; net, \$43,504; surplus over interest and sinking fund, \$5,784. Gross earnings in 1887-88, \$325,547; net, \$58,287. (V. 45, p. 696.)

**Port Royal & Western Carolina.**—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation of the Augusta & Knoxville, Greenwood Laurens & Spartanburg, Savannah Valley and Greenville & Laurens in 1886, with common stock of \$1,234,000 and 6 per cent non-cumulative preferred stock \$184,000. The mortgage is for \$2,500,000. Central RR. of Georgia owns \$1,573,000 of the above bonds, \$694,000 common stock and all the preferred. In year ending June 30, 1889, gross earnings \$357,916; net, \$56,188. In 1887-88, gross \$292,915; net, \$68,462. (See V. 45, p. 643.)

**Portland & Ogdensburg.**—Owns Portland, Me., to Scotts Mills, 108 miles. In June, 1886, after foreclosure this company was reorganized as the Portland & Ogdensburg 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 August 30, 1891, and 2 per cent thereafter. The consolidated mortgage (Boston Safe Deposit & Trust Company, 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 first mortgage, and bonds being guaranteed, principal and interest, by Maine Central.—(V. 47, p. 50, 161, 278.)

**Portland & Rochester.**—Owns from Portland, Me., to Rochester, N. H., 53 miles. By a settlement in 1881 all the old stock and bonds were converted into the stock of the new company, of which the Boston & Maine 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 September 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.

**Portland & Willamette Valley.**—Line of road from Portland, Ore., to Dundee, 28 miles, and branches 3 miles, all narrow gauge. Connects with Oregon Railroad, with which it has a freight contract for 15 years. Bonds payable redeemed at 105. Stock, \$150,000.

**Portsmouth & Dover.**—Portsmouth, N. H., to Dover, N. H., 10 miles. Opened February 1, 1874, and leased for 50 years to Eastern 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 Boston & Maine.)

**Prescott & Arizona Central.**—Owns from Seligman, on the Atlantic & Pacific Railroad, to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Company of New York is mortgage trustee. Five per cent of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. Application to New York Stock Exchange was given in full in CHRONICLE, V. 48, p. 223. From January 1 to Sept. 30, 1890 (9 months), gross earnings were \$96,078, against \$94,080 in 1889; net, \$62,798, against \$60,393. In 1888 gross earnings were \$108,561; net, \$69,413. In 1889, gross, \$128,508; net, \$84,856; surplus over interest (\$62,000) and taxes, \$13,806. T. S. Bullock, President, 42 Wall Street.—(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, in interest of the New York & New England, and road leased to that company for 99 years from October 1 at 6 per cent on stock. See V. 51, p. 458. In year ending Sept. 30, 1889, gross, \$126,942; net, \$39,725; surplus over fixed charges, \$3,772. (V. 51, p. 458.)

**Providence & Worcester.**—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In May, 1888, arranged to lease road to the New York Providence & Boston Railroad for 99 years at 10 per cent per annum on the stock,







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>Pittsburg Youngstown &amp; Ashabula—Common stock</i>	122	....	\$50	\$1,333,342	2½	.....	N. Y., Farm. L. & Tr. Co.	Sept. 25, 1890
<i>Preferred stock</i>	122	....	50	1,700,000	3½	M. & S.	do	Sept. 25, 1890
<i>Lawrence Railroad 1st mortgage</i>	17	1865	1,000	310,000	7	F. & A. N. Y., Winslow, L. & Co.	do	Aug. 1, 1895
<i>Ashabula &amp; Pittsburg 1st mortgage</i>	62	1878	1,000	1,500,000	6	F. & A. Phila., Fidelity Tr. Co.	do	Aug. 1, 1908
<i>Consol. mort. (for \$4,000,000) s. f. 1 p. c., not dr. c.</i>	122	1887	1,000	1,562,000	5	M. & N. N. Y., Farm. L. & Tr. Co.	do	Nov. 1, 1927
<i>Port Jervis Monticello &amp; N. Y.—1st M. (\$10,900 p. n.)</i>	....	1887	1,000	364,000	6 g.	.....	New York Agency.	Dec. 1, 1927
<i>Port Royal &amp; Angus.—1st M. and 2d M., end. by Cen. Ga.</i>	112	78-82	500	362,000	6	J. & J. N. Y. Kessler & Co 54 Wall	do	1898 & 1899
<i>General mortgage income bonds, gold.</i>	112	1878	100 &c.	1,500,000	6	J. & J.	do	Jan. 1, 1899
<i>Port Royal &amp; West Carolina—Augusta &amp; Nio. M. c.</i>	68	1880	500	630,000	7	J. & J. N. Y. Kessler & Co 54 Wall	do	July 1, 1900
<i>Consolidated mortgage, redeemable at 110. M. c.</i>	229	1887	1,000	2,143,000	6	M. & N.	N. Y., Mer. Nat. Bank.	May 1, 1937
<i>Portland &amp; Ogdensburg.—1st M., g., int. guar. M. Cent e</i>	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Me., Cent. RR.	July 1, 1900
<i>Consol. mort., \$20,000 p. m., guar. (Maine Cent.) c.</i>	108	1888	1,000	900,000	5	M. & N.	Boston, Agency.	Nov. 1, 1908
<i>Portland &amp; Rochester—Stock (\$600,000)</i>	51	....	100	592,070	3	J. & J.	Portland.	July 15, 1890
<i>Portland &amp; Saco &amp; Portsmouth—Stock (guar. by rental)</i>	30	1886	1,000	400,000	7 g.	J. & J.	Boston, East'n RR. Co.	July 15, 1890
<i>Portland &amp; Willamette Val.—1st M., g., red. at 105. c.</i>	11	....	100	769,000	3	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1906
<i>Portsmouth &amp; Dover—Stock, 6 p. c. guar. East. Mass.</i>	73	1886	1,000	775,000	6 g.	J. & J.	Portsmouth, Treasurer.	July 1, 1890
<i>Prescott &amp; Arizona Central—1st M., g., sink. fund. c.</i>	73	1886	1,000	775,000	6	J. & J.	N. Y., Office, 42 Wall St.	Jan. 2, 1916
<i>2d mortgage, incomes paid 2 per ct. July 1, 1890</i>	23	1872	1,000	500,000	7	J. & J.	do	Jan. 2, 1916
<i>Providence &amp; Springfield.—1st M. (end. by City Prov.) c.</i>	51	....	100	3,500,000	2½	Q.—M.	Providence, Am. Nat. Bk.	July 1, 1892
<i>Providence &amp; Worcester—Stock</i>	51	....	1,000	1,250,000	6	A. & O.	Providence, Office.	Sept. 30, 1890
<i>1st mortgage</i>	134	1887	1,000	250,000	6	J. & D.	Providence, R. L. Hosp. & Tr. Co.	Oct. 1, 1897
<i>Quincy Omaha &amp; Kansas City—Pref. 1st mortgage.</i>	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	N. Y., John Paton & Co.	Dec. 1, 1917
<i>1st mortgage</i>	98	1886	1,000	1,000,000	6	J. & J.	do	Dec. 1, 1917
<i>Raleigh &amp; Augusta—1st mortgage, funding.</i>	97	1873	1,000	1,000,000	6	J. & J.	Balt. & Phil. Mecl. N. Bk.	Jan. 1, 1898
<i>Raleigh &amp; Gaston—1st mortgage</i>	40	1862	100 &c.	630,000	5	M. & S.	Phil. & Phil. Mecl. N. Bk.	Jan. 1, 1898
<i>Reading &amp; Columbia—1st mortgage (extended).</i>	40	1864	1,000	350,000	5	J. & D.	do	Jan. 1, 1904
<i>2d mortgage, coupon (extended in 1884).</i>	40	1877	1,000	1,000,000	6	J. & J.	do	Dec. 1, 1917
<i>Debentures</i>	15	1873	100 &c.	350,000	7	J. & J.	Phil. & Phil. Mecl. N. Bk.	July 1, 1893
<i>Lancaster &amp; Reading 1st mortgage</i>	15	1873	100 &c.	350,000	7	J. & J.	do	July 1, 1893

and road turned over in June, 1889, extra dividends of 10 per cent being paid June 29, 1889. In 1888-9, gross earnings, \$1,388,843; total net income, \$505,284; surplus over charges and 10 per cent dividends, \$130,284. (V. 48, p. 829; V. 51, p. 681.)

**Quincy Omaha & Kansas City.**—Quincy to Trenton, Ill., 134 miles. This company is successor to the Quincy Missouri & 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 January 1 to Sept. 30, 1890 (9 months), gross earnings were \$182,019; against \$182,660 in 1889; net, \$51,791, against \$51,925.

**Raleigh & Augusta.**—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 10 miles; Cameron to Carthage, 12 miles; total, 130 miles. Formerly Chatham Railroad; now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is \$875,000; par, \$100. In year ending September 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.**—Owns from Raleigh to Weldon, N. C., 98 miles and Louisburg 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 Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns \$742,200 of the Raleigh & Gaston \$1,500,000 stock; par, \$100. Semi-annual dividends are paid at National Farmers' & Planters' Bank, Baltimore, April 1 and October 1. Dividends in 1889, 6 per cent; in 1890, 6 per cent.

From July 1 to December 31, 1889 (6 months), gross earnings were \$260,546; net, \$124,068. Gross earnings year ending September 30, 1889, \$490,348; net, \$213,804; surplus (including other receipts) over fixed charges, \$194,417; dividend of 5 per cent, \$75,000.

**Reading & Columbia.**—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 16 miles; Lancaster & Reading RR., leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 77 miles. Stock, \$953,268; par, \$50. The road is controlled and operated by the Philadelphia & Reading (which holds the above debentures), but accounts kept separate. In year ending November 30, 1889, gross earnings were \$304,097; net over operating expenses, \$36,161, against \$66,786 in 1887-88.

**Rensselaer & Saratoga.**—Owns Troy to Ballston, N. Y., 26 miles Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles; total owned, 137 miles. Leases: Albany to Watford Junction, 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 miles; other branches, 10 miles; total leased, 58 miles; total operated, 195 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson Canal Company, which owns \$1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds. Stock authorized, \$10,000,000.

From July 1, 1890, to September 30, 1890, gross earnings were \$886,755 against \$821,674 in 1888-89; net, \$449,050, against \$419,152; surplus over charges, \$181,451, against \$146,902. In 1889-90, gross earnings, \$2,629,547; net, \$1,127,564, against \$915,157 in 1888-89. (V. 48, p. 222; V. 49, p. 174, 826; V. 50, p. 245, 707; V. 51, p. 207, 681.)

**Richmond & Danville.**—(See Map Richmond & West Point Terminal.)—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 Railroad, Columbia & Greenville, Charlotte Columbia & Augusta and Western North Carolina are leased for 99 years. The Piedmont Railroad is virtually owned, also the Northwestern North Carolina. The Richmond York River & Chesapeake is leased in perpetuity. In November, 1888, the Georgia Pacific was leased. For whole system operated see Richmond & West Point Terminal Company.

In February, 1887, the Richmond & Danville stock was mostly exchanged for Terminal in the proportion of four shares of Terminal for one of Richmond & Danville.

The interest on the Debenture bonds was strictly cumulative, and in exchange for the overdue coupons new consolidated mortgage 5 per cent gold bonds were given. Of the consolidated mortgage bonds of 1936 \$10,720,000 were reserved to retire the consolidated mortgage 6s of 1915 and the debentures. Of the Oxford & Clarksville 6s, due 1937, \$264,000 have principal and interest, and \$490,000 interest only, guaranteed by Richmond & Danville. In 1889 endorsed the bonds of the Georgia Company. There are \$111,000 Clarksville & North Carolina 6s (M. & N.), guaranteed, due November, 1937. Only \$1,000,000 of the Washington Ohio & Western bonds receive interest. In 1890 issued jointly with the East Tennessee Virginia & Georgia \$6,000,000 bonds. (See East Tennessee.) The stock is \$5,000,000 (par \$100), nearly all owned by Richmond & West Point Terminal, and pledged under its collateral trust and preferred stock agreement.

Dividends since 1876—In 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889, 10; in 1890, January, 5; July, 5.

From July 1, 1889, to May 31, 1890, (11 months), gross earnings on road proper (740 miles) were \$5,455,961, against \$4,926,598 in 1888-89; net, \$2,146,727, against \$1,937,370. On whole system, including Virginia Midland, &c. (2,705 miles in all), gross earnings from July 1, 1889,

to May 31, 1890 (11 months), were \$11,876,278, against \$10,417,017 on 2,564 in 1888-89; net, \$3,879,333, against \$3,562,203.

Fiscal year will hereafter end June 30, and report for 9 months ending June 30, 1889, was in CHRONICLE, V. 49, p. 759. For years ending Sept. 30 income account has been as follows:

	INCOME ACCOUNT.			
	1884-85.	1885-86.	1886-87.	1887-88.
Total receipts	3,999,147	4,012,028	4,355,161	4,869,825
Net receipts	1,767,661	1,890,475	2,067,304	2,329,774
Rentals and interest	1,483,097	1,467,658	1,482,518	1,576,278
Balance	284,564	422,817	584,786	753,496
Construction, equipmt., &c.	221,041	323,958	249,922	.....
Balance, surplus	63,517	98,859	334,864	753,496

\* Included in operating expenses in 1887-88.

† Including debenture interest, whether paid or not.

—(V. 49, p. 759, 789; V. 50, p. 314, 452; V. 51, p. 172.)

**Richmond Fredericksburg & Potomac.**—Owns from Richmond, Va., to Quantico, 79 miles; leases Quantico to Junction, 2 miles. There are \$38,363 7 per cent debt certificates due July, 1899, and \$53,512 5 per cent certificates due in 1901 and 1902. In December, 1889, a consolidated mortgage for \$2,000,000 was authorized to provide for prior bonds maturing, for extensions, double track, &c. Dividends of 7 per cent paid on common stock and dividend obligations in 1888 and 1889; on January 2, 1890, 3; July 1, 3½. Fiscal year changed to end June 30. In six months ending December 31, 1889, gross, \$331,950; net, \$113,737. In year ending September 30, 1889, gross earnings, \$649,975; net, \$233,596; interest and guaranteed dividend, \$81,833; surplus, \$151,763. (V. 49, p. 826; V. 50, p. 312, 520, 904.)

**Richmond Nicholasville Irvine & Beattyville.**—Owns road, completed in October, 1890, from Versailles, Ky., to Beattyville, about 94 miles. In October, 1889, the directors of the Louisville New Albany & 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 Company, and the stockholders voted to reject this agreement, which action has been sustained by the courts. President, Major J. W. Stue. (See V. 50, p. 484, 770; V. 51, p. 609.)

**Richmond & Petersburg.**—Owns from Richmond to Petersburg, Va., 23 miles. A branch is under construction. The consolidated mortgage of 1890 provides for outstanding obligations, for double-tracking, &c.

Dividends since 1883—In 1884, 1885 and 1886, 5 per cent; in 1887, 6; in 1888, 1889 and 1890, 7.

From July 1, 1890, to Sept. 30, 1890 (3 months), gross earnings were \$79,053, against \$73,392 in 1889; net, \$28,937, against \$17,700.

Fiscal year now ends June 30. In year 1889-90 gross earnings were \$325,305; net, \$100,948. (In 1888-9 gross, \$280,657; net, \$72,724. —(V. 50, p. 312; V. 51, p. 143.)

**Richmond & West Point Terminal Railway & Warehouse Co.**—(See Map.)—The mileage controlled and operated is about 8,223 miles (including water lines) as follows:

**Richmond & Danville System.**—Richmond & Danville and Piedmont Railroad, branches, &c., 229 miles; Richmond York River & Chesapeake Railroad, 38 miles; Northwestern North Carolina Railroad, 50 miles; North Carolina Railroad and State University Railroad, 233 miles; Atlanta & Charlotte Air Line Railway and branches, 388 miles; Virginia Midland Railway, 355 miles; Washington Ohio & Western Railroad, 50 miles; Western North Carolina Railroad, 287 miles; Charlotte Columbia & Augusta Railroad and leased lines, 373 miles; Columbia & Greenville Railroad, leased lines and branches, 296 miles; Asheville & Spartanburg Railroad, 66 miles; Richmond & Mecklenburg Railroad, 31 miles; Georgia Pacific Railway, 519 miles; Statesville & Western, 20 miles; Oxford & Henderson, 13 miles; Oxford & Clarksville, 57 miles; other lines, 85 miles; total Richmond & Danville system, 3,090 miles.

**EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.**—(See East Tennessee Virginia & Georgia for details.)—Total East Tennessee system, 2,335 miles.

**CENTRAL RAILROAD OF GEORGIA.**—(See that company) 2,303 miles.

**WATER LINES.**—Ocean Steamship Company, 300 miles, and Baltimore 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 Richmond & Danville Railroad stock, \$5,000,000 of preferred Terminal stock being issued, secured by the deposit in trust of 25,000 shares of Richmond & Danville stock. The Central Georgia Railroad & Banking Company is controlled through the stock of the Georgia Company, which owns a majority of the Central Railroad stock. An interest in the Baltimore & Ohio was secured in 1890. (See V. 50, p. 874.)

The reports in CHRONICLE (V. 49, p. 863, and V. 50, p. 736) showed what securities this company owned and what were pledged for the trust bonds of 1887 and for the trust bonds of 1889.







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—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Rensselaer &amp; Sara.</i> —Stock, Sp. c. guar. Del. & Hud. Can.	195	....	\$100	\$8,831,900	4	J. & J.	N. Y., Del. & H. Canal Co.	July 1, 1890
1st mortgage, consolidated, e* & r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
<i>Richmond &amp; Danville.</i> —Con. M. g. Rich. to Danv. & b. r.	152	1874	1,000	5,997,000	6 g.	J. & J.	N. Y., Office, 80 B'way.	Jan. 1, 1915
Debtenture mortgage bonds, income cumulative, e*	152	1882	1,000	3,368,000	6	A. & O.	do do	Apr. 1, 1927
Consol. M. g. (\$15,000 p. m.) \$ or £ (\$14,500,000) e*	152	1886	1,000	2,969,000	5 g.	A. & O.	do do	Oct. 1, 1936
Equipment Trust bonds, gold, s. f., drawn at 100. e*	....	1889	1,000	1,212,000	5 g.	M. & S.	do do	Sept. 1, 1909
Northwestern, N. C., 1st M. (\$15,000 p. m.) g. g. u. c.	100	1888	1,000	1,500,000	6 g.	A. & O.	do do	Apr. 1, 1938
Richmond York River & Chesapeake, 1st mortg. e*	38	1873	1,000	400,000	8	J. & J.	do do	Jan. 1, 1894
2d mortgage, Richmond to West Point, Va. ....	38	1880	1,000	500,000	6	M. & N.	do do	Nov. 1, 1900
Stock, guaranteed 6 per cent. ....	....	....	100	497,000	3	J. & J.	do do	July 2, 1890
Wash. Oh. & West. 1st M., guar., Alexan. to R. Hill	50	1884	....	1,250,000	4	F. & A.	do do	1924
Income mortgage. ....	50	1884	....	625,000	6	....	None paid.	1924
Oxford & Clarksville 1st mort., \$15,000 p. m. ....	50	1887	1,000	744,000	6 g.	M. & N.	N. Y., Office, 80 B'way.	Nov. 1, 1937
<i>Rich. Fred. &amp; Pot.</i> —St'k. com. (\$1,071,100 div. oblig.)	....	....	100	2,208,200	3½	J. & J.	Richmond, Office.	July 1, 1890
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c. ....	....	....	100	500,400	3½	M. & N.	do do	Nov. 1, 1890
Convert. bonds, \$129,150 5s. due 1901, 6s & 7s, 1895	79	1856	....	161,520	5, 6, 7	J. & J.	do do	July '95 & 1901
Coup. bonds (\$48,687 are 5s. pay. J & J in London)	79	1890	1,000	500,000	4½ g.	A. & O.	Phila. Town, Wheel, Rich	1901
Consol. mortgage for \$2,000,000, gold. .... e* & r	....	1889	1,000	(3)	6 g.	J. & J.	New York & Richmond.	Apr. 1, 1940
<i>Rich. Nichol. Irv. &amp; B.</i> —1st M. (\$2,375,000) gold. e*	23	1875	500 & c.	400,000	6 & 7	M. & N.	N. Y., Bk. of No. Amer.	July 1, 1919
<i>Richmond &amp; Petersburg.</i> —Stock. ....	23	1890	1,000	1,000,000	3½	J. & J.	Richmond, Office.	July 3, 1890
Consolidated mortgage (\$50,000 are 7s) ....	23	1875	500 & c.	400,000	4½ g.	A. & O.	do do	May 1, 1915
Consolidated mortgage for \$1,000,000, gold. .... e*	23	1890	1,000	300,000	4½ g.	A. & O.	New York City.	Apr. 1, 1940
<i>Richmond &amp; West Point Terminal R. &amp; W. Co.</i> —Stock	....	....	100	70,000,000	2½	J. & J.	N. Y., Office, 80 B'way.	July 10, 1890
Preferred 5 per cent stock, cumulative, red. at 110	....	....	100	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1897
Collateral trust bonds, gold, redeemable at 105. ....	....	1887	1,000	5,500,000	5 g.	M. & S.	do do	Mch. 1, 1914
Consolidated collat'l trust, redeemable at 100. .... e*	....	1889	1,000	11,065,000	5 g.	J. & J.	do do	Dec. 1, 1939
<i>Rio Grande June.</i> —1st M. for \$2,000,000, g. guar. e*	64	1889	1,000	1,750,000	5 g.	J. & J.	D. N. Y., Maitland, P. & Co.	July 1, 1940
<i>Rio Grande Southern.</i> —1st M., \$25,000 p. m., g. c* & r	....	1890	1,000	(3)	5 g.	J. & J.	New York City.	July 1, 1940
<i>Rio Grande Western.</i> —1st trust mortgage, gold. .... e*	367	1889	1,000 & c.	13,000,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1939

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 preferred stock at 110.

In March, 1889, the collateral trust mortgage for \$24,300,000 (trustee, Central Trust Company) 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 Company's bonds, and \$4,949,000 more to take up the East Tennessee first preferred and the Richmond & Danville and Central 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 February 1, 1898, bonds to be drawn if not purchasable at par, and bonds may be redeemed at par at any time on one month's notice. (See abstract of mortgage in CHRONICLE, V. 49, p. 115.)

In 1890 guaranteed \$6,000,000 Cincinnati Extension bonds, issued jointly by Richmond & Danville and East Tennessee Virginia & Georgia, and secured by deposit of the stock purchased in obtaining control of the "Erlanger" roads.

In May, 1890, it was voted to increase the common stock to about \$70,000,000, of which \$7,800,000 to be given in exchange for certain securities of other companies and \$11,500,000 to be subscribed for by stockholders. See V. 50, p. 736, 771.

Dividends on preferred stock—In 1887, 2½ per cent; in 1888, 5; in 1889, 5; in January, 1890, 2½; in July, 2½.

Price of common stock—In 1881, 122@174½; in 1882, 23@263; in 1883, 21@39; in 1884, 12@32; in 1885, 18@43¼; in 1886, 27¼@77¼; in 1887, 20@53; in 1888, 19@29¼; in 1889, 19½@27¼; in 1890, to Nov. 21, inclusive, 13½@28¼. Preferred in 1887, 43@87½; in 1888, 55@87¼; in 1889, 76@84¼; in 1890, to Nov. 21, inclusive, 62@87½.

The annual report for year ending November 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; V. 50, p. 245, 771, 834.)

**Rio Grande Junction.**—Owns standard-gauge road, completed in September, 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 was opened in November, 1890, over the roads above named, between Ogden and Denver and Colorado Springs. Leased jointly by Colorado 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 Denver & Rio Grande, with whose narrow-gauge lines it will connect. Mortgage (trustee, Central Trust Company 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 Crevasse, Col., 310 miles; Bingham Junction to Alta, 18 miles; Bingham Junction to Bingham, 16 miles; Pleasant Valley Junction to coal mines, 19 miles; other branches, 5 miles; total owned, 368 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 386 miles. Other lines under construction—see V. 51, p. 207. The Rio Grande Junction Road, 64 miles, opened in November, 1890, affords a through connection of standard gauge to the Denver & Rio Grande and the Colorado Midland. (See V. 51, p. 680.)

This company was formed in June, 1889, pursuant to the plan of March, 1889, for widening gauge and retiring old securities with new issues. See V. 48, p. 429. See abstract of mortgage (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in full in V. 50, p. 73. Common stock is \$7,500,000; preferred stock authorized, \$7,500,000; outstanding, \$4,736,000; 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.

Price of common stock—In 1890 to November 21, inclusive, 15½@24½. Price of preferred stock—In 1890 to November 21, inclusive, 40@53½. From July 1, 1890, to September 30, 1890 (3 months), gross earnings were \$549,826, against \$425,121 in 1889; net, \$215,523, against \$178,329.

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	1,622,234
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, 680.)		

**Rosnoke & Southern.**—In operation from Winston, N. C., to Walnut Cove, on Cape Fear & Yadkin Valley, 18 miles. Trustee of mortgage is Mercantile Trust Company of Baltimore.

**Rochester & Genesee Valley.**—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

**Rock Island & Peoria.**—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer County Railroad, 22 miles; total, 113 miles. The Peoria & Rock Island 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.**—Owns from near Niagara Falls to Massena Springs, N. Y. (299 miles), except Richland to East Oswego, 28 miles, leased from the Oswego & Rome Railroad, deducting which makes 271 miles owned; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 109 miles; total owned, 421 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor Railroad, Carthage to Sackett's Harbor, 30 miles; trackage—to Niagara Falls, 2 miles; Fulton to East Oswego (New York Ontario & Western Railway), 12 miles; total leased, 222 miles. Total operated, 643 miles.

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.)

A majority of the stock of the Utica & Black River was secured in 1887, and the road leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The Utica & Black River stock owned amounts to \$1,120,000, and is additional to that given above as outstanding. Under the consolidated mortgage for \$2,000,000 on the Utica & Black River Railroad, bonds can be issued only to replace an equal amount of prior bonds paid off. Those now outstanding were sold to retire an like amount of bonds due in 1891. They are guaranteed, principal and interest, by the Rome Watertown & Ogdensburg. See V. 50, p. 771.

There are also outstanding \$100,000 Oswego RR. bridge 6 per cent bonds, due February, 1915; \$175,000 Syracuse Phenix & Oswego 1st mortgage 6s, due February 1, 1915, and \$130,000 Norwood & Montreal 1st mortgage 5s, due April 1, 1916. The Carthage Watertown & Sackett's Harbor RR. is leased for 37½ per cent of its gross earnings.

Dividends in 1887 and since at rate of 6 per cent yearly. Fiscal year ends September 30. Report for 1888-89 in V. 50, p. 36. Earnings were as follows:

	1886-87.	1887-88.	1888-89.	1889-90.
Total gross earnings.....	3,138,447	3,328,325	3,477,173	3,950,563
Net income.....	1,443,449	1,468,362	1,474,061	1,703,550
Deduct—				
Interest, taxes and rent'ls.	1,043,160	1,014,757	1,037,406	1,072,473
Dividends.....	276,825	327,834	343,785	359,500
Total.....	1,319,985	1,342,591	1,381,191	1,431,973
Surplus.....	123,464	125,770	92,870	271,577

(V. 49, p. 236, 690; V. 50, p. 36; Vol. 50, p. 174, 276, 632, 707; V. 51, p. 207, 241, 681.)

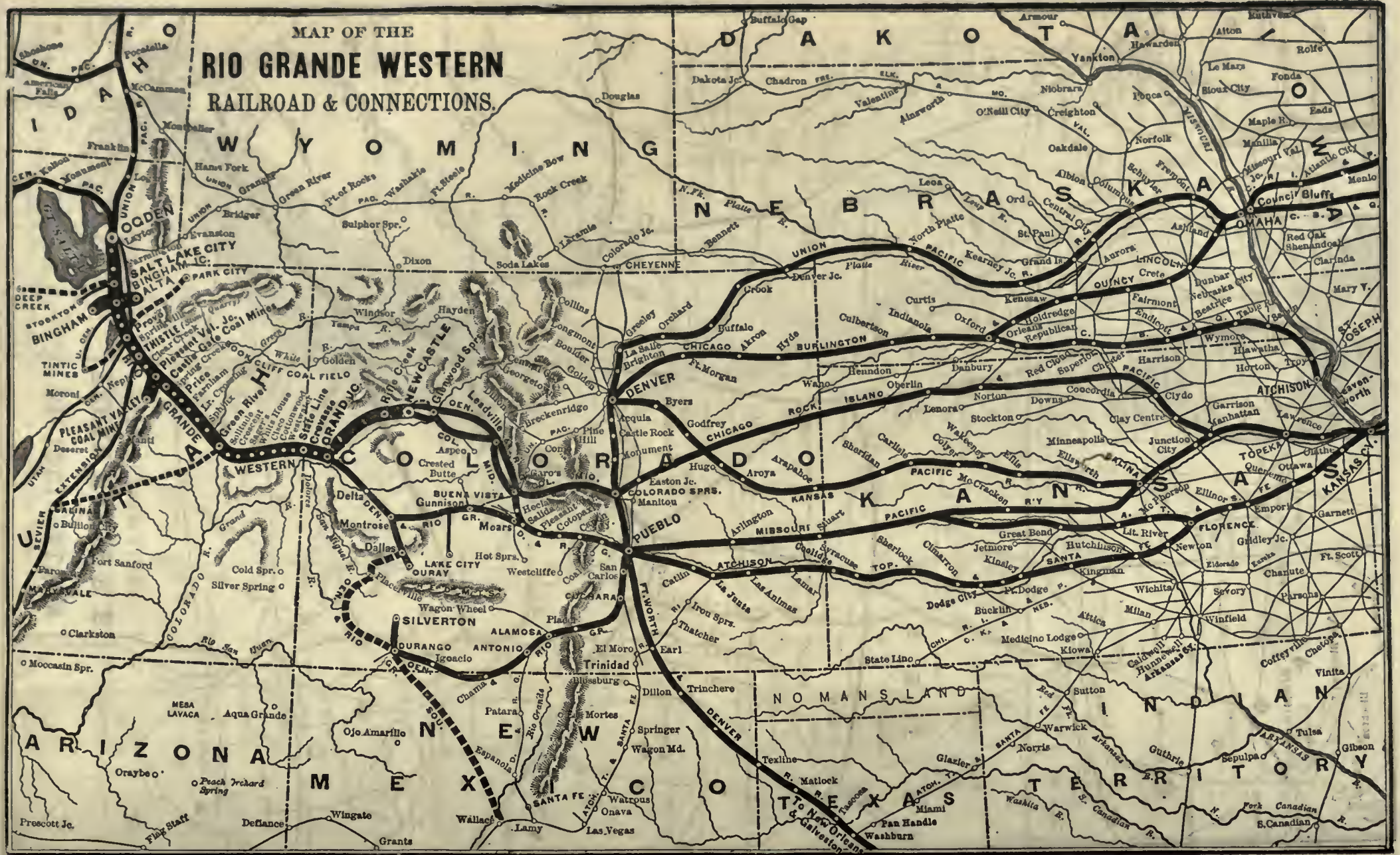
**Rutland.**—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It is leased till December 31, 1890, to the Central Vermont for \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The 5 per cent seconds are a first mortgage on rolling stock and personal property. To be leased from December 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 consolidated mortgage for \$5,000,000 will be executed, \$3,000,000 being reserved to take up prior bonds maturing. The new bonds will be 4 per cents, guaranteed principal and interest by Delaware & Hudson. Dividends on preferred stock since 1880—in 1881, 1½ per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1½; in 1888, 1; in 1889, 1½; in 1890, January, 1; July, 1.

**Saginaw Valley & St. Louis.**—Owns from Ithaca to Pains, Mich., 36 miles, and leases Alma to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened January, 1873. Stock authorized, \$300,000; outstanding, \$264,804; par, \$100. In 1888, gross, \$103,934; net, \$23,942; deficit under interest, \$11,738. Deficit under interest in 1889, \$3,369. In July, 1879, management was transferred to the Detroit Lansing & Northern. (V. 50, p. 703.)

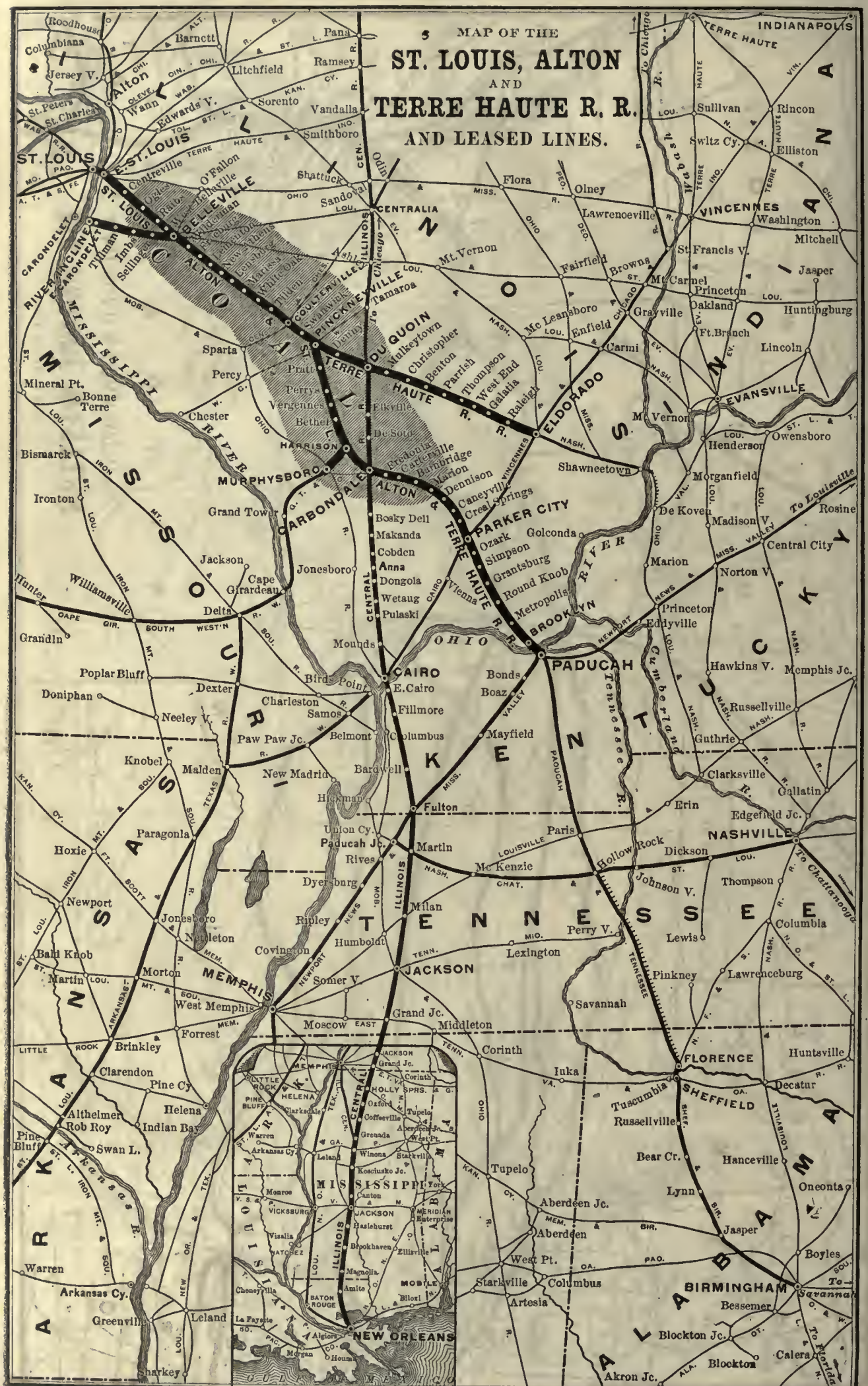
**St. Johnsbury & Lake Champlain.**—Owns from Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under present title in 1880. Preferred stock, \$1,293,500; common stock, \$2,550,090. In September, 1890, \$2,500,000 of 4 per cent bonds were authorized to fund floating debt, which on June 30, 1889, amounted to \$1,045,233. Operated by Boston & Maine. In year ending June 30, 1889, gross earnings were \$364,342; deficit from operations, \$101,361. (V. 51, p. 345.)

**St. Joseph & Grand Island.**—(See Map of Union Pacific.)—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha Railroad, St. Joseph to Alma, 151 miles, and McCool Junction to Kansas City & Omaha Junction, 44 miles; total, 447 miles. This company was organized in June, 1885, as successor of the St. Joseph & Western, sold in foreclosure, and includes also the Hastings &











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>Roanoke &amp; Southern</i> —1st mortgage for \$3,000,000.	18	1878	\$100	\$555,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co.	July 1, 1890
<i>Rock &amp; Genesee Val.</i> —Stock, 6% rental N. Y. L. E. & W.	113	1885	5,000	1,500,000	2½	J. & J.	N. Y., Corn Exch. Bank.	July 1, 1890
<i>Rock Island &amp; Peoria</i> —Stock.	113	1885	5,000	1,500,000	10	J. & J.	do do	Jan. 1, 1900
1st mortgage.	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1905
Consolidated 1st mortgage.	113	1885	5,000	5,991,700	3	F. & A.	N. Y., Office, 96 W'way.	Aug. 15, 1890
<i>Rome Watertown &amp; Ogdensburg</i> —Stock.	97	1855	100 &c.	417,800	6	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1910
1st M., Wat. to Ogd. & Nord. s. l. (2d M. on 95 m.).	190	1881	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
2d mortgage (3d mortgage on 95 miles).	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort. (extended July, 1892, at 5 p. c.).	409	1874	1,000	6,949,000	5	A. & O.	do do	July 1, 1922
Syracuse Northern 1st mortgage (gold).	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901
lt. W. & Og. Term. RR. Co. 1st mortgage, guar. e.	14	1888	1,000	375,000	5	M. & N.	N. Y., Office, 96 W'way.	May 1, 1918
Utica & Bl. Riv. st. k. 7 p. c. perpet. gu. by R. W. & O.	150	1887	100	1,103,000	3½	M. & S.	do do	Sept. 1890
Mortgages.	87	1871	500 &c.	1,107,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1891
Black River & Morristown 1st mortgage.	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa 1st mortgage.	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1896
Ogdensburg & Morristown 1st mortgage.	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891
Consol. M., Utica to Ogdens. & branch, g., guar. e.	150	1890	1,000	1,300,000	4 g.	J. & J.	do do	July 1, 1922
<i>Rutland</i> —Stock, preferred.	120	1872	100 &c.	4,539,100	1	M. & N.	Rutland, Clem. Nat. Bk.	July 1, 1890
General mortgage (8 per cent, reduced to 6).	120	1872	100 &c.	1,500,000	6	F. & A.	Bos., Globe Nat. Bk. & Rut.	Nov. 1, 1902
2d mortgage in exchange for equip't bonds, &c. e.	120	1878	100 &c.	1,500,000	3	F. & A.	do do	Aug. 1, 1898
<i>Saginaw Valley &amp; St. Louis</i> —1st mortgage.	36	1872	1,000	446,000	8	M. & N.	Boston, Second Nat. Bk.	May 1, 1920
<i>St. Johnsbury &amp; Lake Champlain</i> —1st M.	120	1880	1,000	628,000	6 g.	A. & O.	Boston, Am. L. & Tr. Co.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000).	120	1884	1,000	41,000	5	Q.-J.	Boston.	Apr. 1, 1914
Bonds for \$2,500,000.	120	1890	(f)	4	4			
<i>St. Joseph &amp; Grand L.</i> —1st M., g., int. guar. by U. P. e.	252	1885	1,000	6,997,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income, gold.	252	1885	1,000	1,679,000	5 g.	J. & J.	Last paid July 1887.	July 1, 1925
Kan. C. & O. RR. 1st M. (\$15,000 p. m.), g., int. gu. e. ar	196	1887	500 &c.	2,735,500	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1927

Grand Island Railroad 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. The Union Pacific Company claims that earnings were insufficient to pay the July, 1890, coupon on the income bonds. The bondholders contest this claim, and matter is to be settled by arbitration. See V. 51, p. 570. Kansas City & Omaha bonds have interest guaranteed by St. Joseph & Grand Island and Union Pacific under a perpetual agreement for operating the road. The Union Pacific 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 January 1 to Sept. 31, 1890 (9 months), gross earnings were \$1,014,245, against \$866,790; net, \$324,854, against \$283,067. In 1889, gross earnings, \$1,187,992; net, \$660,315. In 1889, gross, \$1,267,658; net, \$460,204; surplus over charges, \$22,160; due Kansas City & Omaha on traffic agreement, \$60,214; balance, deficit, \$38,054. (V. 51, p. 570.)

**St. Louis Alton & Springfield.**—Owns Bates, Ill., to Alton, Ill., 87 miles. Uses Wabash track to Springfield, 13 miles, but road to be built to that point. In October, 1890, Joseph Dickson of St. Louis was appointed receiver. Reorganization is proposed. First mortgage bonds for \$1,200,000 and 2d mortgage 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; V. 51, p. 570.)

**St. Louis Alton & Terre Haute.**—(See Map.)—Proprietary line. East St. Louis to Belleville, 14 miles. Leases: Belleville & Southern Illinois RR., Belleville to Du Quoin, Ill., 57 miles; Belleville & Eldorado RR., from Du Quoin to Eldorado, 50 miles; Belleville & Carondelet RR., from Belleville to East Carondelet, 17 miles; St. Louis Southern, Pinckneyville to Carbondale, Ill., 31 miles; Carbondale & Shawneetown, Carbondale to Marion, 17 miles; Chicago St. Louis & Paducah, Marion to Paducah, and branch, 53 miles; total operated, 239 miles.

In addition company owned main line from East St. Louis, Ill., to Terre Haute, Ind., 159 miles, and branch to Alton, 4 miles, which were leased to the Cleveland Cincinnati Chicago & St. Louis and which in October, 1890, were sold to that company for \$10,000,000 of 4 per cent 100-year gold bonds. See V. 51, p. 52, 114, 383, 494.

The sale of the main line does not affect the status of the company's securities. Of the \$10,000,000 bonds received, \$250,000 will be placed in a sinking fund for the issue itself (bonds to be purchased, not drawn, at or under 105), and \$6,750,000 will be reserved to retire the bonds maturing in 1894. The company will receive at once \$3,000,000 bonds, and later an additional amount contingent upon the discount that may be made in disposing of the bonds set aside to pay off the old bonds. See references given above.

Interest on 1st mortgage, series "A," is paid January and July; series "B," April and October; on 2d mortgage, series "C," February and August; series "D," May and November.

The Belleville & Southern Illinois is leased to this company for 999 years from October 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 Belleville & Southern Illinois is \$430,000 and preferred \$1,275,000, and dividends on preferred stock since 1880 have been—4½ in 1881; 5½ in 1882; 6¼ in 1883; 5½ in 1884; 5 in 1885; 5 in 1886; 6¼ in 1887; 6¼ in 1888 and 1889; in 1890, May, 4; Nov., 4½.

The Belleville & Carondelet is leased for 993 years from June, 1883, at a rental of \$30,000 per year, which is a guarantee of interest on the bonds, the stock of \$500,000 being owned by the St. Louis Alton & Terre Haute.

The Belleville & 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 guaranteed. Stock, \$1,000,000; par, \$100. The St. Louis Southern Railroad (including Carbondale & Shawneetown) is leased for 990 years for 30 per cent of gross earnings, minimum to be \$32,000, and interest on bonds being guaranteed to that extent. The Chicago St. Louis & Paducah Road is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of rental to pay first mortgage interest. (V. 47, p. 801.) The first mortgage bonds on this road are redeemable after September 1, 1892, at 105.

December 31, 1889, sinking fund held of the first mortgage bonds, \$636,000 (included above), on which interest is paid, and \$607,804 cash. The sinking fund for first mortgage bonds is \$25,000 per annum, if bonds can be bought at 110 and interest; otherwise lapses. The dividend bond terms were in V. 48, p. 339. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common and the arrears accrued to Jan. 1, 1891, amount to 39¼ per cent, or \$944,163. The preferred stock is also convertible into common at par. Common stock is \$2,300,000; par, \$100.

Dividends on preferred stock since 1876.—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, 1¼; in 1889, 1.

From January 1 to August 31, 1890 (8 months), gross earnings on all except the main line were \$810,375, against \$663,051 in 1889; net, \$334,857, against \$255,635.

The annual report for 1889 was in V. 50, p. 482.

## GENERAL FINANCIAL RESULTS.

	1886.	1887.	1888.	1889.
Gross earnings.....	803,990	962,480	910,307	1,110,426
Net earnings.....	395,095	441,401	400,796	461,748
Rentals paid.....	214,482	255,883	240,936	332,095
Net revenue.....	180,613	185,518	159,860	129,653
Add rental of main line.....	452,555	452,437	452,540	452,729
Total net receipts.....	633,168	637,957	608,400	582,382
Deduct—				
Interest on funded debt.....	469,000	469,000	469,000	469,000
New equipment, taxes, &c.....	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, 383, 459, 494.)				

**St. Louis Arkansas & Texas.**—SEE ST. LOUIS SOUTHWESTERN.

**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 January, 1896, a lease was negotiated till January 1, 1931, to the Mobile & Ohio Railroad on the basis of a rental of 25 per cent (1½% 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, 1890, gross, \$727,095; net, \$159,939, against \$144,487 in 1889-89.

**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 miles; Monett, Mo., to Paris, Tex., 303 miles; Springfield to Chadwick, Mo., 35 miles; Springfield to Bolivar, Mo., 39 miles; Girard, Kan., to Galena, Kan., 46 miles; Fayetteville, Ark., to St. Paul, Ark., 33 miles; Jensen to Mansfield, Ark., 18 miles; small branches, 26 miles; total, owned December 31, 1888, 1,044 miles. Leases Cuba Junction to Salem and branches, 54 miles; Beaumont to Anthony, Kan., 121 miles; branch, 2 miles; Wichita to Ellsworth, 107 miles; total owned and leased, 1,329 miles; and operates and half owns the Atlantic & Pacific Central Division, 112 miles; Western Division, 806 miles; Wichita & Western, 124 miles; total (counting one-half of mileage half owned), 1,851 miles.

**ORGANIZATION, &c.**—This company was organized September 20, 1876, as successor to the Atlantic & Pacific in Missouri. The latter embraced the South Pacific Railroad (originally the Southwest Branch of the Pacific Railroad of Missouri, chartered December 25, 1852), which was consolidated with the Atlantic & Pacific October 25, 1870.

This company is jointly interested in the Atlantic & Pacific Railroad with the Atchison Topeka & Santa Fe, and guarantees one-half the first and second mortgage bonds, severally not jointly. It owns \$28,077,800 stock, \$777,000 Central Division incomes, \$373,500 Western Division incomes and \$79,000 first mortgage 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 Railroad, from Beaumont, Butler County, Kan., to Calo, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the first mortgage bonds. The bonds are redeemable on notice at 110. The stock of the St. Louis Kansas & Southwestern is owned and the bonds guaranteed.

**STOCKS AND BONDS.**—The first preferred stock has prior right to 7 per cent (non-cumulative); then preferred 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, &c.—(See V. 51, p. 85.)

Dividends on first preferred stock—From 1881 to 1889, inclusive, 7 per cent per annum; in 1890, February 10, 2 per cent; in August passed the dividend.—(See V. 51, p. 143.)

Dividends on preferred—In 1887, 2½ per cent; in 1888, 5; in 1889, 3; in 1890, passed January, April and July dividends.—(See V. 50, p. 72.)

Price of first preferred stock—In 1880, 60@100; in 1881, 90@115½; in 1882, 79¼@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 1889, 85@114½; in 1890 to November 21, inclusive, 65@105¼.

It is proposed to issue a consolidated mortgage for about \$40,000,000 of 4 per cent bonds, of which a sufficient amount will be reserved to retire prior bonds at maturity.



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>St. Louis Alton &amp; Spring.</i> —1st M., g. (\$12,000 p. m.) o*	87	1887	\$1,000	As collateral	5 g.	M. & S.	New York.	1918
2d mortgage, gold.....	....	1889	....	As collateral	6 g.	....	....	June 1, 1909
<i>St. Louis Alton &amp; Terre Haute</i> —Pf. stock (7 cum.), con.	207	1862	1,000	\$2,468,400	1	....	N. Y., Office, 18 Broad St.	Jan. 10, 1889
1st M. (ser. A. & B., each \$1,100,000), s. f., not dr'n. 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*	207	1862	1,000	2,800,000	7	Various	do do	July 1, 1894
2d mortgage, income.....	207	1862	1,000	1,700,000	7	M. & N.	do do	July 1, 1894
Dividend bonds, income (see V. 48, p. 389).....	....	1881	1,000	1,357,000	6	June 1	do do	After Jan., '94
Bello. & So. ill.—1st M. (int. guar.) s. f., not dr'n. c*	56	1866	1,000	1,030,000	8	A. & O.	do do	Oct. 1, 1896
Belleville & Carondelet, 1st M., Bello. to E. Caron. c*	17	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Belleville & El Dorado—1st (int'est guaranteed) e*	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 mort., gold, int. guar. o*	31	1886	1,000	550,000	4 g.	M. & S.	do do	Sept. 1, 1931
2d mortgage, income, non-cumulative.....	31	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet'n 1st M., g., int. guar. o*	17	1887	1,000	250,000	4 g.	M. & S.	do do	Mch. 1, 1932
Chio. St. L. & Paducah 1st M., g. r'd at 105 guar. e*	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, gold, income (non-cumulative) c*	53	1887	1,000	1,000,000	5 g.	M. & S.	No coupons paid.	Sept. 1, 1917
<i>St. Louis &amp; Cairo</i> —1st mort. int. guar. M. & O., g. c	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
<i>St. Louis &amp; San Francisco</i> —Stock, common.....	....	....	100	11,859,300	....	....	....	....
Preferred, 7 per cent, not cumulative.....	....	....	100	10,000,000	1	Q.—Jau.	N. Y., Kidder, Peabody Co	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 Seueca, c*	294	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
2d mort., series B, gold } Mo., & branches, c*	294	1876	500 &c.	2,768,500	6 g.	M. & N.	do do	Nov. 1, 1906
2d mort., series C, gold } 294 miles. c*	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Equip. mort., gold, \$80,000 dr. ann'lly at 105. c*	....	1880	1,000	371,000	7 g.	J. & D.	do do	June 1, 1895
1st on Mo. & West. R.R., g., \$5,000 yearly dr. at 105. c*	82	1879	1,000	1,071,000	6 g.	F. & A.	do do	Aug. 1, 1919
Collateral trust bonds, gold, sink. fd. not drawn. c*	103	1880	1,000	1,168,000	6 g.	F. & A.	do do	Aug. 1, 1920

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds; bonds on Monet, Mo., to Fayetteville, Ark., 71 miles; Carl Junction, Mo., to Girard, Kan., 29 miles, and branch, 3 miles; total 103 miles. The general mortgage of 1881 (supplemented by that of June, 1882) for \$30,000,000 is made to the United States Trust Company 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 miles, and to Chadwick, Mo., 35 miles; Fayetteville, Ark., to Red River, I. T., 215 miles, and to Powell, Ark., 25 miles; Joplin to Galena, 10 miles, and Carl Junction, 7 miles; total, 365 miles.

The collateral trust bonds of 1887 (Union Trust Company, trustee), are for \$50,000,000, at \$20,000 per mile, and are secured by deposit with the trustee of an equal amount of first mortgage bonds of branch lines.

Missouri & Western bonds to the amount of \$5,000 a year are purchased or drawn at 105. St. Louis Wichita & Western bonds cover road from Oswego to Wichita, Kan. They are purchased or drawn at 105 with any surplus rental over interest.

The St. Louis Kansas & Southwestern bonds are issued at \$15,000 per mile on road from Arkansas City to Anthony, 70 miles, and are redeemable at 110 on any interest day, at four weeks' notice.

The Fort Smith & Van Buren Bridge bonds are guaranteed by the St. Louis & San Francisco Company, 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 company's option. The land department assets were estimated December 31, 1889, at \$543,528, including 124,959 acres of land, valued at \$318,647; 1,051 town lots, valued at \$36,080; \$126,963 in land contracts and \$61,837 cash.

The St. Louis Salem & Arkansas first mortgage bonds, Cuba to Salem, Mo., and branches, 54 miles (guaranteed absolutely by St. Louis & San Francisco) are issued at \$15,000 per mile, and are redeemed on notice at 105. Kansas Midland first mortgage bonds (Wichita, Kan., to Ellsworth, 107 miles) are at \$15,000 per mile, and interest is guaranteed under lease of 97 years by St. Louis & San Francisco.

OPERATIONS, FINANCES, &c.—From July 1 to September 30 (3 months): gross earnings were \$2,190,151 in 1890, against \$1,990,783 in 1889; net, \$846,656, against \$814,847.

In the six months ending June 30, 1890, deficit under fixed charges was \$82,729, against \$315,820 in 1889. See V. 51, p. 207.

The report for 1889 was given at length in V. 50, p. 701, 704.

#### INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
	\$	\$	\$	\$
Gross earnings.....	4,874,628	6,229,344	5,773,251	6,052,951
Net earnings.....	2,652,332	3,247,477	2,109,441	2,592,271
Other receipts.....	159,619	190,332	1,116,542	32,604
Total net income..	2,811,951	3,437,809	3,225,983	2,624,875
Disbursements—				
Int., sink. fund, &c....	1,956,297	2,219,901	2,382,157	2,354,343
Dividends.....	315,000	565,000	815,000	547,500
Total disbursements.	2,271,297	2,784,901	3,197,157	2,901,843
Balance, surplus.....	540,654	652,908	28,826 def.	276,968

\* Made up as follows: Interest and dividends, \$524,845; sale of general mortgage bonds, \$159,000; 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 Southwestern*.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gateville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 89 miles; Corsicana to Hillsboro, Tex., 42 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Althomer to Little Rock, Ark., 43 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, January, 1890, 1,227 miles.

This company is successor to the St. Louis Arkansas & Texas, whose road was sold in foreclosure in October, 1890, the same property having been previously foreclosed in 1885-86. The St. Louis Arkansas & Texas had defaulted on coupons due May 1, 1889, a receiver being appointed May 13, 1889. Mr. F. P. Olcott, Central Trust Company, was 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 was foreclosed and new securities issued as shown in the table above.

The old organization consisted of two corporations. The stock issued by the Missouri & Arkansas Company was transferred to the Texas Company, which latter 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.

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 January 1, 1891, such interest, payable semi-annually, not exceeding 4

per cent per annum, as can be paid out of net earnings of the railway 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 Nov. 1, 1890, the only unassented securities were \$153,900 stock (out of a total of \$16,358,500), \$145,000 first mortgage certificates and \$105,000 second mortgage, certificates. The new preferred is 5 per cent non-cumulative.

The first mortgages of the companies in Missouri and Arkansas and in Texas were deposited with the Central Trust Company and the second mortgages on both divisions with the Mercantile Trust Company, and each of these trust companies issued against these mortgages so held its coupon trust certificates for \$1,000 each. See abstracts of old mortgages in CHRONICLE, V. 45, p. 644.

From January 1 to November 14, in 1890, gross earnings were \$3,459,962, against \$3,131,778 in 1889.

Gross earnings in 1889 on 1,213 miles were \$3,876,285, against \$3,072,348 in 1888 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, 690, 789; V. 50, p. 72, 107, 139, 207, 245, 276, 314, 353, 452, 520, 561, 875, 904; V. 51, p. 21, 114, 207, 570, 609.)

*St. Louis Vandalia & Terre Haute*.—(See Map Pittsburg Cincinnati Chicago & St. Louis.)—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. Leased to the Terre Haute & Indianapolis R.R. (for account of itself and the Pittsburg Cincinnati Chicago & St. Louis R.R.) 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 Grosham 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 Pittsburg Cincinnati Chicago & St. Louis R.R. Stock, \$2,379,358 common and \$1,544,700 pref.; par \$100. Pennsylvania R.R. 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. Louis Vandalia & Terre Haute, \$518,189; less charges, \$369,604, leaving surplus, \$148,585. In 1885-6 profit to lessee was \$23,687; in 1886-7 profit \$117,821; in '87-8 profit \$11,983; in '88-9, \$57,000. (V. 48, p. 68, 126; V. 50, p. 242.)

*St. Paul & Duluth*.—Owns from St. Paul, Minn., to Duluth, Minn., 155 miles; branches to Cloquet, Grantsburg and Sandstone, 28 miles; leases—Stillwater & St. Paul Railroad, 13 miles; Minneapolis & Duluth Railroad, 13 miles; Taylor's Falls & Lake Superior, 21 miles; Duluth Short Line, Thompson to Duluth, 18 miles; total, 147 miles. Between North Pacific Junction & Duluth, 24 miles, the road is owned jointly with the Northern Pacific.

The Lake Superior & Mississippi Railroad 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 on common stock: In 1887, 3 and 15 in common stock; in 1888 and since, nil. Dividends on preferred since 1880: In 1881, 10 stock; in 1882, 3½ in cash; in 1883, 7; in 1884, 3½ and 7 in preferred stock; from 1885 to 1888, 7; in 1889, 5½; Jan. 16, 1890, 2½; Sept. 1, 4. The second mortgage covers the right to leased lines, but not the land grant.

The company has a land grant, of which 1,068,855 acres remained unsold June 30, 1890, and 65,441 acres of the Taylor's Falls branch.

From July 1, 1890, to Sept. 30, 1890 (3 months), gross earnings were \$443,058, against \$392,424 in 1889; net, \$179,264, against \$143,948.

Fiscal year ends June 30. Report for 1889-90 was in V. 51, p. 536:

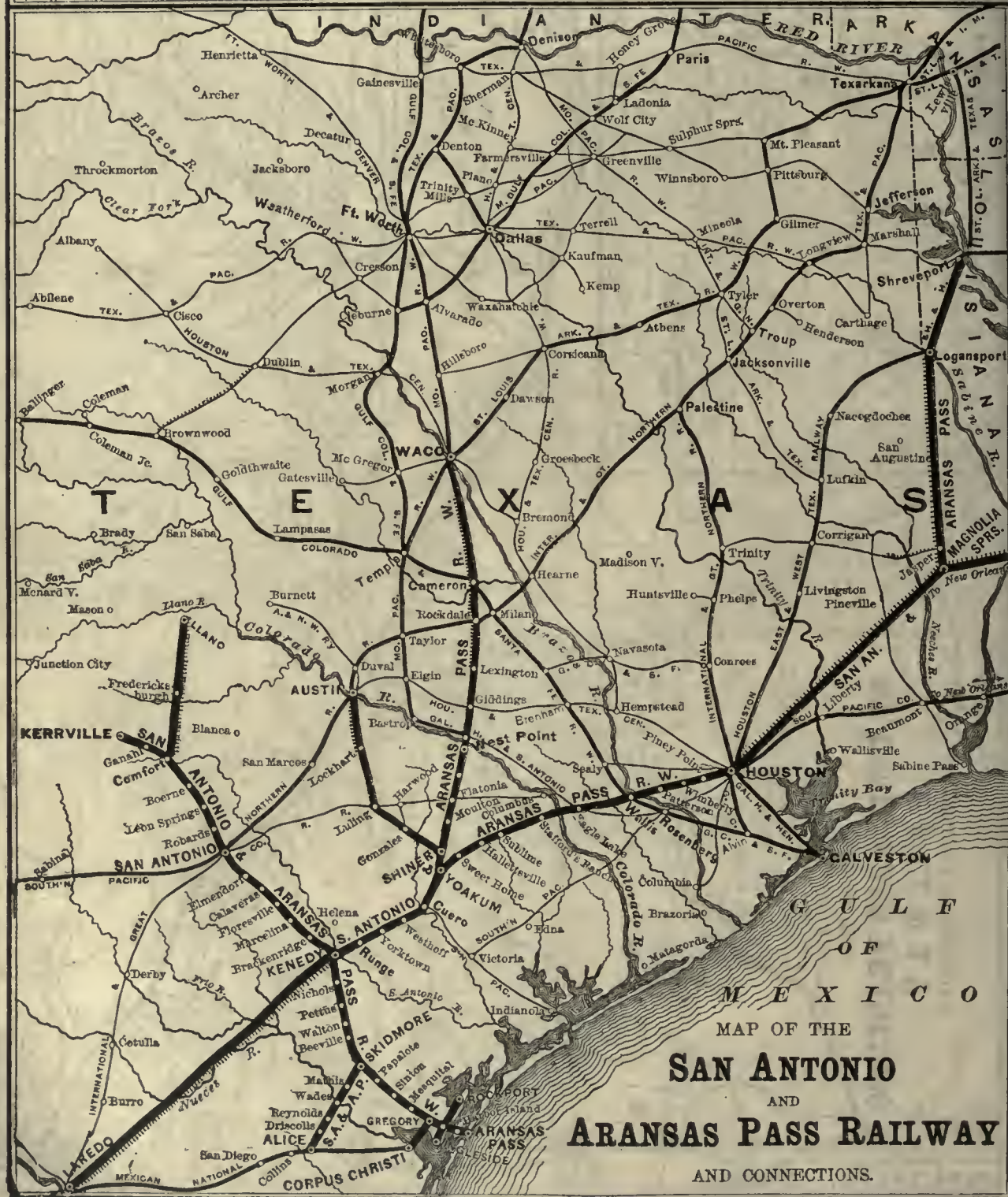
	1888-89.	1889-90.
	\$	\$
Gross earnings.....	1,406,865	1,410,527
Total net income.....	402,178	415,566
Disbursements—		
Rentals, interest, etc.....	218,811	258,915
Dividends.....	295,040	134,117
Total.....	513,851	393,032
Balance from R.R. operations.....	def. \$111,673	sur. \$22,534
Receipts from stumpage and lands.....	111,596	192,848
Balance.....	def. \$77	sur. \$215,382

—(V. 47, p. 81, 432, 745; V. 48, p. 129, 460, 609, 829; V. 51, p. 241, 275, 536.)











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.										
<b>St. Louis &amp; San Francisco—(Continued.)—</b>										
Gou. M. g. (1st on 365 m.) \$7,727,000 are 6s. . . . .	964	1881	\$1,000	\$20,030,000	5 & 6 g.	J. A. J. N. Y.	Kiddier, Peabody Co.	July 1, 1931		
Collat. Tr. M. on hr'chos (\$20,000 permile), gold. o°	55	1887	1,000	1,099,000	5 g.	A. & O.	do	Oct. 1, 1897		
Equipment Trust \$23,000 due each A. & O. . . . .	1884	1884	1,000	165,000	6 g.	A. & O.	do	A. & O. 5 p. c. a. a.		
St. L. Wich. & West. 1st M. g., red. at 105, g., guar. c°	145	1879	1,000	2,000,000	6 g.	M. & J.	do	Sept. 1, 1919		
Kan. C. & S. W. 1st M. g., red. at 110 (\$12,000 p. m.) o°	62	1886	1,000	744,000	6 g.	J. & J.	do	Jan. 1, 1916		
St. L. Kan. & S. W. 1st M. g., guar. red. at 110. c°	70	1886	1,000	990,000	6 g.	M. & J.	do	Sept. 1, 1916		
St. L. Salem & Ark. 1st M. g., guar. redem. at 105. c°	54	1886	1,000	810,000	5 g.	J. & D.	do	Dec. 1, 1936		
Kab. Midland 1st M. g., \$15,000 p. m., int. guar. c°	107	1887	1,000	1,600,000	4 g.	J. & D.	do	June 1, 1937		
Et. S. & Van Bur. Bridge 1st M. g., dr. at 105, guar. . . . .	1885	1885	1,000	465,000	6 g.	A. & O.	do	Apr. 1, 1910		
<b>St. Louis S. W.—Stock (\$20,000,000 1/2 5 p. c. pref.)</b>				36,500,000						
1st mort. cert. (\$20,000,000), \$16,500 p. m., gold. . . . .	1890	1890		15,500,000	4 g.	M. & N.	N. Y., Central Trust Co.	1890		
2d M. income cert., for \$10,000,000, non-cum. . . . .	1890	1890		8,000,000	4	J. & J.	After '90, when earned.	1890		
<b>St. Louis Van. &amp; Terre H.—1st M. s. f. guar. net dr. c°</b>	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897		
2d mort., sink fund, not dr'n (\$1,600,000 guar.) c°	158	1868	1,000	2,600,000	7	M. & N.	do	May 1, 1898		
<b>St. Paul &amp; Duluth—Common stock.</b>				4,660,207	3 & 15 st		N. Y., Of. 32 Nassau St.	July 5, 1887		
Preferred 7 per cent stock and scrip . . . . .	100		100	5,376,910	4	M. & S.	do	Sept. 1, 1890		
1st mortgage . . . . .	167	1891	1,000	1,000,000	5	E. & A.	do	Aug. 1, 1931		
2d mortgage . . . . .	167	1887	1,000	2,000,000	5	A. & O.	do	Oct. 1, 1917		
Taylor's Falls & Lak Sup., 1st M. gu. s. f. not dr. c°	21	1884	1,000	210,000	6	J. & J.	do	Jan. 1, 1914		
Duluth Short L. 1st M. guar. cum. s. f. not dr'n. c°	25	1886	1,000	500,000	5	M. & S.	do	Sept. 1, 1916		
Stillwater & St. Paul 1st mort., g. (not guar.) . . . . .	12	1870		262,500	7	J. & D.	do	Dec. 1, 1900		
<b>St. Paul Minn. &amp; Manitoba—See GREAT NORTHERN.</b>										
<b>St. Paul &amp; No. Pacific—Stock (\$10,000,000) authorized</b>	184		100	5,500,000	1 1/2	Q. J.	N. Y., Office, 35 Wall St.	Nov. 1, 1900		
Western RR. Minn. 1st M. RR. covered by gen. M.	60 1/2	1877	1,000	438,000	7	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907		
General mortg., guar., land gr. (\$10,000,000) o° ar	184	1883	1,000	7,464,000	6 g.	Various	do	Feb. 1, 1923		

**St. Paul Minneapolis & Manitoba.—See GREAT NORTHERN.**

**St. Paul & Northern Pacific.—LINE OF ROAD—**Brainerd to Minneapolis, 139 miles, and branches to St. Paul, &c., 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 (197,393 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.—E. The stock is placed in trust with the Farmers' Loan & Trust Company, but power to vote is in the Northern Pacific Company; "beneficial certificates," entitling holders to dividends, are issued. Of the stock \$3,002,500 is owned by Northern Pacific. Dividends from 1883 to 1889, inclusive, 6 per cent per annum. In year ending June 30, 1890, gross earnings were \$2,052,099; rental from Northern Pacific, \$740,652; other rentals, &c., \$161,274; total net income, \$901,926, from which paid interest, &c., \$538,803; dividends, \$330,000; total payments, \$868,803; surplus, \$33,123.—(V. 49, p. 23, 540; V. 51, p. 535.)

**San Antonio & Aransas Pass.—(See Map.)—**Owens from Kerrville to Aransas Bay, Texas, 221 miles; Kennedy to Houston, 176 miles; Yoakum to Lexington, 83 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 55 miles; branches to Corpus Christi, Rockport, &c., 63 miles; total, 646 miles. Company was unable to meet July 1, 1890, interest, and on July 14, B. F. Yoakum, Vice-President, and J. S. McNamara were appointed receivers. See V. 51, p. 21, 85, 207. For the report to the bondholders on the condition of the property, see V. 51, p. 345. Plan of reorganization in preparation. The reorganization committee is F. P. Oleott, Joseph Wharton, Henry Budge, E. P. Swenson, A. S. Heidelberg, J. Kennedy Tod and Fred. Cronmwell. The mortgage of 1885 covers the 150 miles from San Antonio to Aransas Pass, that of 1886 from San Antonio to Kerrville, 71 miles, Kennedy to Wallis, 131 miles, and Yoakum to Lexington, 86 miles; Waco to Lott, 23 miles; Skidmore to Alice, 43 miles; Gregory Junction 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 Company of New York is trustee of both mortgages. Abstract of 1886 mortgage given in V. 45, p. 372. Stock issued, \$5,000,000. From January 1 to June 30 (six months), in 1890, gross earnings were \$728,346; net, \$44,068. U. Lott, President and General 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, 343, 393, 538, 571.)

**Sandusky Mansfield & Newark.—(See Map.)—**Owens 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 \$201,350. In 1888-89, gross, \$1,177,519; net, \$293,177; profit to lessee, \$53,041. In 1889-90 gross, \$1,211,170; net, \$271,397; profit to lessee, \$47,162.

**San Francisco & North Pacific.—(Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 56 miles. Consolidation of various companies March 19, 1889. Connects with San Francisco (6 miles) by company's steamer. Bonds issued at \$25,000 per mile, trustee, Mercantile Trust Company, 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 October 31, 1890 (4 months), gross earnings were \$340,810, against \$317,021; net, \$151,587, against \$135,432. In year ending June 30, 1890, gross earnings were \$755,293; net, \$253,510; interest, taxes and sinking fund, \$251,778; surplus, \$1,732. J. F. Burgin, President, San Francisco. (V. 48, p. 800; V. 51, p. 205.)**

**Savannah Americus & Montgomery.—(See Map.)—**Owens Louisville to Lyons, 176 miles, where connection is made with the Savannah & Western (Central of Georgia system), forming a direct line to Savannah, Ga. Extension is proposed from Louisville to Montgomery. A traffic contract has been made with the Savannah & 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 mortgage bonds \$100,000 are a first lien on 38 miles; the others cover extensions, being a second lien on the 38 miles. The now consols are for \$4,100,000 (Mercantile Trust Company of Baltimore, trustee). Stock is \$ (4); par 100.

From January 1 to October 31, 1890 (10 months), gross earnings were \$306,093, against \$114,567 in 1889; net \$146,629, against \$14,260. In year ending June 30, 1889, gross earnings were \$120,490; net, \$49,295; surplus over fixed charges, \$17,771.—(V. 48, p. 369, 764.)

**Savannah Florida & Western.—**Owens 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 by the Plant Investment

Co., which controls the system. See Alabama Midland; also, V. 51, p. 50. The Metropolitan Trust Co., of N. Y., is trustee of the mortgage. The Savannah Florida & Western stock is \$9,403,400 (par \$100) and dividends have been: In 1881, 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 expenditure) \$664,306; surplus over fixed charges, \$116,562. In 1890 gross earnings, \$2,853,030; net, \$669,302; surplus over charges, \$260,773. H. B. Plant, President, New York. (V. 49, p. 235; V. 51, p. 60.)

**Savannah & Western.—**Owens from Birmingham, Ala. (connection with Kansas City Fort Scott & Memphis), to Americus, Ga., 223 miles; Columbus to Greenville (narrow gauge), 50 miles; Opelika to Roanoke, 37 miles; Eufaula to Ozark, 60 miles; Milledrum to Lyons, 58 miles; total, 428 miles.

This was a consolidation in August, 1888, 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 consolidated mortgage (trustee, Central Trust Company, New York) is for nominally \$18,000,000, of which \$1,500,000 held in trust for prior liens; abstract of mortgage in V. 49, p. 240; principal and interest is guaranteed by Central Railroad & Banking Company of Georgia. In 1889-90 gross earnings on 386 miles were \$489,302; net, \$208,086, against \$37,485 in 1888-89. President, Gen. K. E. Alexander, Savannah, Ga.—(V. 47, p. 218; V. 48, p. 729.)

**Schuylkill Valley.—**Owens from Palo Alto to Revere, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Philadelphia & Reading Railroad for 999 years from Sept. 1, 1861, at 3 per cent on stock. Has no bonded debt.

**Seloto Valley & New England.—(See Map.)—**Columbus, O., to Petersburg, O., 131 miles. The Seloto Valley Railroad was sold in foreclosure Jan. 22, 1890, and the Seloto Valley & New England organized. (See V. 49, p. 342). In June, 1890, sold to the Norfolk & Western, which see. (V. 48, p. 463, 764; V. 49, p. 52, 342, 435, 789; V. 50, p. 139, 207, 276, 452, 873.)

**Seaboard & Roanoke.—**Owens Portsmouth, Va., to Weldon and Beach, N. C., 81 miles; leases Roanoke & T. R. Railroad, 20 miles. Also has a controlling interest in the Raleigh & Gaston Railroad, 109 miles, and thus in the Raleigh & Augusta Air Line, 107 miles, and Carolina Central, 269 miles; also controls Pittsboro Railroad, 11 miles, and Carthage Railroad, 11 miles; total of all, 618 miles. Of the stock, \$1,038,700 is common, \$200,000 is 1st preferred 7 per cent guaranteed; and \$44,200 is 2d pref. guaranteed. The debentures above are to be included in any 2d mortgage issued. After August 1, 1916, they are payable at will as a whole, or in 10 per cent instalments. Semi-annual dividends of 5 per cent were paid for several years; but in November, 1890, the dividend paid was 3 1/2 per cent.

With Raleigh & Gaston guarantees the bonds of the Georgia Carolina & Northern, which 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), \$130,200; 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.)

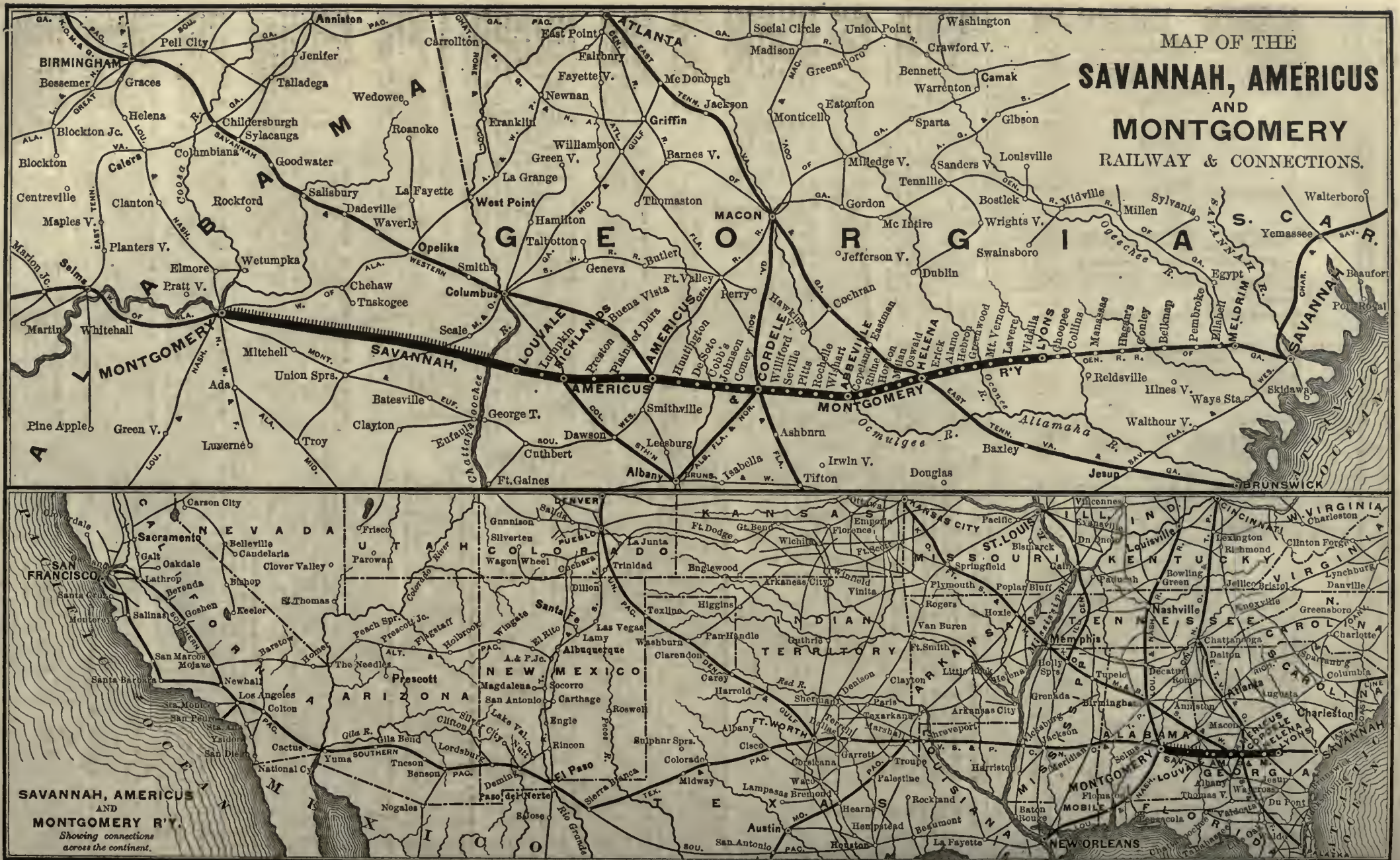
**Seattle Lake Shore & Eastern.—**Line operated from Seattle to Sallal Prairie, 62 miles, and Spokane Falls to Davenport, 50 miles; Junction to Arlington, 37 miles; total, 149 miles. In course of construction north from Snohomish Junction to a connection with the Canadian Pacific at the international 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 Seattle Lake Shore & Eastern. 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 Street.—(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, 1883, 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 & Portville.—**Line of road, Sunbury, Pa., to Mt. Carmel, Pa., and branch, 30 miles. Leased February 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the \$369,450 stock (par \$50), of which \$619,400 is owned by the Northern Central. Pennsylvania RR. owns \$605,000 7 per cents. Gross earnings for 1889, \$403,212; net, \$213,559. Gross earnings for 1888, \$409,677; net, \$195,636. George B. Roberts, President, Philadelphia.

**Shenandoah Valley.—**Owens Hagerstown, Md., to Roanoke, on the Shenandoah & Western, 238 miles, and branches, 17 miles. 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.) Road sold in foreclosure September 30, 1890, to the Norfolk & Western RR. for \$7,100,000.











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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>San Ant &amp; Aransas Pass</i> —1st M., g., red. at 110. c.	152	1885	\$1,000	\$1,750,000	6 g.	J. & J.	Jan., 1890, coup. last pd.	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., 1890, coup. last pd.	July 1, 1926
1st M. for \$9,000,000, gold, \$15,000 per mile. c.	115	1888	1,000	1,725,000	5 g.	A. & O.	Apr., 1890, coup. last pd.	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 &amp; Newark</i> —Re-organized stock	116	....	50	1,068,832	3½	Feb. 1.	Moss N. Bk., Sand'ky, O.	Feb. 1, 1890
1st M., g., int. gu. under lease by B. & O. and Cent. O. c.	116	1869	1,000	2,300,000	7 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909
<i>San Fran. &amp; No. Pac.</i> —1st M., g. (\$4,500,000) s. f. e. & r.	162	1889	1,000	4,176,000	5 g.	J. & J.	New York & Frankfort.	Jan. 1, 1919
<i>Savannah Americus &amp; Montgomery</i> —1st mort. ....		1885-6	500	250,000	7	J. & J.	(New York, Baltim'e.)	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 &amp; West.</i> —At. & G. consol. mort. e.	347	1867	500 &c.	1,780,000	7	J. & J.	N. Y., H. B. Plant, & Savan	July 1, 1897
So. Ga. & Flor., 1st Ms., end by State of Georgia. c.	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
2d mortgage, gold. ....	58	1869	1,000	200,000	7 g.	M. & N.	do do	May 1, 1899
<i>Sav. Fla. &amp; West.</i> consol. M. for \$6,500,000, g. c. & r.	545	1884	1,000	4,056,000	6 g.	A. & O.	do do	Apr. 1, 1934
Monticello extension bonds. ....				290,400	6	A. & O.	do do	Apr. 1, 1899
<i>Brunswick &amp; West.</i> 1st M., guar. by S. F. & W. ....	171	1888	500 &c.	3,000,000	4 g.	J. & J.	N. Y., 12 W. 23d St. & Sav.	Jan. 1, 1938
Income bonds, non-cumulative. ....		1888	1,000	3,000,000	5		None paid.	Irredeemable.
<i>Savannah &amp; Western</i> —Columbus & West'n 1st M. e.	158	1881	1,000	800,000	6	J. & J.	Kessler & 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.	427	1889	1,000	6,395,000	5 g.	M. & S.	do do	Mch. 1, 1929
<i>Scioto Valley &amp; N. Eng.</i> —1st M. for \$15,000,000, g. c.	131	1889	1,000	5,000,000	4 g.	M. & N. Y.	Central Tr. & Phil	Nov. 1, 1899
<i>Seaboard &amp; Roanoke</i> —St'k (\$244,200 is pf. gu. 7 p.c.)	81		100	1,302,900	3½	com. M.	N. Balt., Farm. & Plant. Bk.	Nov. 1, 1890
Dobentures, 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.	N. Y., Baltimore & Phila.	July 1, 1926
<i>Seattle Lake S. &amp; East</i> —1st M., g., \$25,000 p. m. c.	90	1886	1,000	2,250,000	6 g.	F. & A. N. Y.	Union Trust Co.	Aug. 1, 1931
<i>Shamokin Sunbury &amp; Lewisburg</i> —1st mort. .... c. & r.	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage. ....	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>Shamokin Val. &amp; Pottsville</i> —Stock, guar. by Nor. C.	29	....	50	869,450	3	F. & A.	Phila., Penn. RR. Co.	Ang. 1, 1890
1st mortgage, gold, on road and lands. .... c	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901

In September, 1890, a reorganization plan was adopted 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 will 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.

From January 1 to August 31, 1890 (8 months), gross earnings were \$666,287, against \$681,773; net, after deducting betterment expenditures, as well as operating expenses, \$205,439, against deficit of \$5,687.

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, 416, 459.)

**Shore Line (Conn.).**—Owns New Haven, Conn., to New London, Conn., 49 miles. Leased to New York & New Haven RR. Co. in perpetuity November 1, 1870, at \$100,000 net per annum. Dividends 3½ per cent in January and 4 per cent 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 January 1, 1890, and sale under foreclosure took place on June 2, 1890. (V. 50, p. 353, 875.)

**Silver Springs Ocata & Gulf.**—Projected from Palatka, Fla., to Point Pinellas on Tampa Bay, about 250 miles, and completed to Homosassa, 50 miles. Stock, \$2,500,000, par \$100. There is a land grant of 13,840 acres per mile, of which the mortgage covers 4,000 acres per mile. Thomas C. Hoag, President, 56 Wall Street.

**Sioux City & Northern.**—Owns road, completed in February, 1890, from Sioux City northerly to Garretson, So. Dak., 96 miles. At Garretson connection is made with the Great Northern, with which there is a traffic contract for thirty years. The road forms part of the Great Northern's through route from Sioux City to Duluth, a distance of 435 miles. The mortgage (trustee, Manhattan Trust Company) 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, \$1,440,000.

From January 1 to August 31, 1890 (8 months), gross earnings were \$170,489; net, \$74,946. (V. 50, p. 276, 353; V. 51, p. 416, 459.)

**South Carolina.**—Owns from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; extension, 4 miles; total main line and branches, 247 miles. Road sold in foreclosure July 28, 1881, and on January 1, 1889, the company defaulted again. Foreclosure suit under first mortgage is pending, and plan of reorganization was given in V. 49, p. 174, but some first mortgage bondholders opposed this, and in October, 1889, D. H. Chamberlain was appointed receiver. There are also \$178,000 old 5 per cent first 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 first consols was paid to July 1, 1890. See V. p. 51, 207. The stock is \$4,204,160; par, \$100; car trusts, \$74,434, due December, 1893.

From July 1 to September 30, 1890 (3 months), gross earnings were \$389,853, against \$326,625 in 1889; net \$139,109, against \$97,593.

Review of operations for year ending June 30, 1890, was in the CHRONICLE, V. 51, p. 223.

#### INCOME ACCOUNT.

	1886-7.	1887-88.	1888-89.	1889-90.
Gross earnings.....	1,131,203	1,256,587	1,279,692	1,420,762
Oper. exp. and 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, 416.)

**South Florida.**—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charn, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system, and is to be extended from Pemberton Ferry northwesterly 80 miles. The bonds are held by the Plant Investment Company. In 1888 gross earnings, \$328,884; deficit under operating expenses, \$72,819.

**South & North Alabama.**—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 188 miles. Controlled by the Louisville & Nashville Railroad Company, which on June 30, 1890, owned (in addition to the stock below mentioned) \$2,000,000 2d mortgage bonds (pledged to secure its sinking fund loan of 1880) and \$1,882,000 consolidated 5s. &c. Common stock, \$1,482,071; preferred stock, \$2,000,000; of which Louisville & Nashville owns \$71,373,300 common and all the preferred—all the latter and most of the

former being pledged under its unified mortgage—par, \$100. In year ending June 30, 1890, gross earnings were \$2,202,151; net, \$637,247; deficit under interest, &c., \$60,279, against \$225,536 in 1888-89. (V. 50, p. 314.)

**South Pacific Coast (Narrow-gauge).**—Owns from Alameda to Santa Cruz, 77 miles; branches, 27 miles; total, 104 miles. The road is leased for 55 years from July 1, 1887, to the Southern Pacific Company, which company guarantees the bonds and owns all but \$7,000 of the stock. Trustee of mortgage is Farmers' Loan & Trust Company. The stock is \$6,000,000; par, \$100. In 1889 gross, \$1,078,345; net, \$406,508; surplus over charges, \$138,804. (V. 49, p. 540.)

**South Pennsylvania.**—The line was in progress between Harrisburg & Pittsburg, 225 miles, making a western extension of the Philadelphia & Reading system. After various phases of litigation, in 1889 the Vanderbilts bought out the other parties interested, and in March, 1890, property was reported sold upon a judgment to George F. Baer, of Reading, Pa., for \$2,500, and reorganized. See CHRONICLE, V. 50, p. 561. (V. 47, p. 690; V. 48, p. 128, 160; V. 50, p. 423, 561.)

**Southern Central (N. Y.).**—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles, and branch 2 miles. The Lehigh Valley leased this road from January 1, 1887, for 75 years, without any guaranty of interest. There are \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from August 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 1888-89, gross, \$542,708; net, \$90,886; deficit under interest, taxes and rentals, \$117,838. (V. 51, p. 715.)

**Southern Pacific Company.**—(See Map.)—This corporation was organized August 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. 428.) The stock owned by the Southern Pacific Company December 31, 1889, and the percentage of net profits of the whole system payable under the lease to the several lessor companies were as follows:

Southern Pacific RR. Co. of California, \$60,481,550, 26½ per cent; Southern Pacific Railroad Company of Arizona, \$19,992,600, 12 per cent; Southern Pacific Railroad Company of New Mexico, \$6,836,300, 4 per cent; Morgan's Louisiana & Texas Railroad & Steamship Company, \$4,062,700, 22½ per cent; Galveston Harrisburg & San Antonio Railway Company, \$26,506,800, 16½ per cent; Texas & New Orleans Railway Company, \$4,997,500, 7½ per cent; Louisiana Western Railroad Company, \$3,310,000, 3½ per cent; Mexican International Railroad Company, \$4,172,100; New York Texas & Mexican, \$608,000; South Pacific Coast, \$5,993,000; Northern Railway, \$12,696,700; Northern California, \$1,277,500; total, \$150,984,750; Galveston Harrisburg & San Antonio, Western Division 68, \$1,110,000; total stock and bonds, \$152,094,750.

Price of stock.—In 1886, 30¼@41½; in 1887, 29¼@36¾; in 1888, 19 @27½; in 1889, 21½@37½; in 1890 to Nov. 21, inclusive, 22½@37¼.

From January 1 to September 30, 1890 (9 months), gross earnings on the whole system were \$34,895,720, against \$33,890,136 in 1889; net, \$12,074,332, against \$11,214,384.

The annual report for 1889 was in CHRONICLE V. 50, p. 660, 663.

Earnings of the whole system, including steamship lines, were as below given:

	1887.	1888.	1889.
5,576,04 Miles 5,932,00 Miles 6,052,47 Miles			
Gross earnings.....	37,930,162	46,699,615	46,343,208
Operating expenses.....	22,712,198	30,708,676	30,304,366
Earns. over oper. expenses.	15,217,963	15,990,939	16,038,842
Rentals received.....	574,691	566,196	521,952
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	768,091	1,218,510
Balance, surplus.....	2,959,573	2,173,354	2,131,961
Add other receipts.....	12,833,081	14,383,781	14,428,833
Total.....	703,203	1,583,575	668,001
Disbursements.....	13,536,284	15,967,356	15,096,834
Balance.....	12,501,323	14,757,987	15,393,308
Balance.....	1,034,961	1,209,369	def. 296,474

(V. 48, p. 428, 663, 761, 765, 800, 855, 856; V. 49, p. 52, 471, 520, 660, 663; V. 51, p. 172.)

**Southern Pacific of Arizona.**—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 384 miles. The stock is \$19,995,000, all but \$2,400 being held by Southern Pacific 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,







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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Shenandoah Valley</i> —1st mortgage.....	255	1880	\$1,000	\$2,270,000	7 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 1909
General mort., gold (lien on \$1,560,000 1st M. b'ds)	255	1881	1,000	4,113,000	6 g.	A. & O.	Last paid Oct., 1884.	Apr. 1, 1921
3d mortgage income bonds, non-cumulative.....	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.)</i> —St. R. 7½ p.e. rent N.Y.N.H.&H.	49	.....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 9, 1890
1st mortgage.....	49	1880	1,000 &c	200,000	4½	M. & S.	do do	March, 1910
<i>Shreveport &amp; Houston</i> —1st, g., guar. by H. E. & W. T.	40	1881	1,000	400,000	6 g.	J. & J.	In default.	July 1, 1914
<i>Silver Sp. Ocala &amp; Gulf</i> —1st, l. g. g. (\$15,000 p.m.) c*	50	1888	1,000	3,000,000	6 g.	J. & J.	New York, 56 Wall St.	July 1, 1918
<i>Sioux City &amp; Northern</i> —1st mortgage, gold.....	96	1890	1,000	1,920,000	5 g.	J. & J.	N. Y., Manhattan Tr. Co.	Jan. 1, 1920
<i>South Carolina</i> —1st mortgage, sterling loan.....	247	1868	Various	83,092	5 g.	J. & J.	London.	On demand.
1st consol. mortgage (for \$5,000,000).....	247	1881	1,000	4,883,000	6 g.	A. & O.	Comp'n Oct., 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</i> —1st mort., gold, (\$12,000 per mile) c*	189	1885	1,000	2,256,000	6 g.	J. & J.	.....	Jan. 1, 1915
<i>So. &amp; No. Alabama</i> —1st M., s. f. not dr'n; guar. by L. & N.	189	1873	£200	4,496,920	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mort. bonds, s. f. \$20,000 (owned by L. & N.).	189	1880	1,000	2,000,000	6 g.	A. & O.	N. Y., 20 William St.	Apr. 1, 1903
Consol. mortgage (for \$10,000,000), gold, guar. c*	189	1886	1,000	2,971,000	5 g.	F. & A.	do do	Aug. 1, 1936
<i>S. Pacific East</i> —1st M., g., guar. (s. f. begins 1912) c*	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
<i>South Pennsylvania</i> —Stock (for \$20,000,000).....	.....	.....	.....	1,499,900	.....	.....	.....	.....
<i>Southern Central (N. Y.)</i> —Consol. mort. convert. c*	114	1882	200 &c.	3,300,000	5	F. & A.	(?)	Feb. 1, 1922
Funded coupon bonds.....	.....	1887	.....	475,740	4	F. & A.	.....	1897
<i>Southern Pacific COMPANY</i> —Stock (\$150,000,000)	5,931	.....	100	111,884,040	.....	.....	.....	.....
<i>Southern Pac. of Arizona</i> —1st M., g., guar. ....	384	'79-80	1,000	10,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909-10
<i>Southern Pac. (Cal.)</i> —1st M., g., land gr., s. f. not dr'n c*	1,042	'75-82	500 &c.	32,925,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	1905-6 & 1912
So. Pac. Branch 1st mort. sinking fund in 1897.....	93	1887	.....	3,578,000	6 g.	A. & O.	do do	Apr. 1, 1937
General mortgage, gold (for \$38,000,000).....	1,227	1888	1,000	6,981,000	5 g.	A. & O.	do do	Oct. 1, 1938
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 New Mexico</i> —1st mort. gold, &c*	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
<i>Southwestern (Ga.)</i> —Stock, 7 p. e., guar. Cent. Ga.	333	.....	100	5,147,500	3½	J. & D.	Savannah and Macon.	Dec. 1, 1890

From January 1 to Sept. 30 (9 months) gross earnings in 1890 were \$1,467,576, against \$1,354,126; net, \$496,713, against \$409,482. 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 242½ miles were leased to and operated by the Atlantic & Pacific RR. Co. Balance leased to the Southern Pacific Co., which owns nearly all the stock, the lessee paying the interest, fixed charges, betterments and additions, and 26½ per cent of the surplus income from the whole system.

**STOCK AND BONDS.**—The authorized stock is \$90,000,000, par \$100, of which \$60,501,900 is issued, all but \$20,350 being held by the Southern Pacific Company. The old So. Pacific bonds above are in series A, B, C, D, E and F, of which A included \$15,000,000 and B, C, D and E each \$5,000,000, the balance being in series F; the bonds are issued at the rate of \$40,000 per mile on road and lands, except the Colorado Division, which is bonded at \$30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year. The new mortgage for \$38,000,000 is dated August 25, 1888, to cover old line and new roads acquired; trustee, Central Trust Company. See mortgage abstract, V. 49, p. 509.

**LAND GRANT.**—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold December 31, 1889, were estimated at 7,350,000 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In 1889 the net sales were 44,601 acres, for \$194,529; land notes outstanding December 31, 1889, \$2,906,122.

From January 1 to Sept. 30 (9 months) gross earnings (both divisions) were \$6,511,986 in 1890, against \$6,199,584 in 1889; net, \$2,393,268 in 1890, against \$1,949,421 in 1889.

In 1889 gross earnings of both divisions were \$8,260,004; net, \$2,674,957; surplus over all charges, \$99,330; in 1888, gross, \$9,576,658; net, \$2,970,581; surplus over charges, \$881,125. (V. 48, p. 855, 856; V. 49, p. 509.)

**Southern Pacific of New Mexico.**—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 4 per cent of net profits of the whole Southern Pacific system. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by Southern Pacific Company. From January 1 to Sept. 30, 1890 (9 months), gross earnings were \$764,099, against \$705,215; net, \$328,171, against \$263,933. Gross earnings in 1888, \$1,003,638; net, \$307,732; in 1889, gross, \$940,882; net, \$363,563.

**Southwest Pennsylvania.**—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 45 miles; total, 89 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. Pennsylvania Railroad owns \$1,057,250 of stock and \$600,000 of bonds. An increase of stock from \$1,000,000 to \$3,000,000 was authorized in November, 1889. In 1888 gross earnings were \$843,649; net earnings, \$380,935. (V. 49, p. 654.)

**Southwestern (Ga.)**—Owns Macon, Ga., to Enfanla, 144 miles, and branches, 189 miles; the main one being from Fort Valley to Columbus, 71 miles. Leased in perpetuity August 1, 1869, to the Central Railroad 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.**—Owns from Spokane Falls, Washington, to Little Dalles on Columbia River, 127 miles. Completed in August, 1890. Extensions projected. Mortgage covers entire property. Manhattan Trust Company, New York, trustee of mortgage. Stock authorized and outstanding, \$2,500,000; par, \$100. Treasurer, Alfred C. Chapin, 192 Broadway, New York City.—(V. 48, p. 369; 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 December 31, 1970. Rental is 8 per cent on capital stock of \$939,000.

**State Line & Sullivan.**—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles, and operates extension to Lopez, 4 miles. Stock, \$990,000 (par, \$50). The mortgage covers 5,000 acres coal lands. Road leased till 1934 to the Pennsylvania & New York Canal & Railroad Company; 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 investors for \$65 a share this is now taken as par value, and whole amount as \$910,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,600 per annum, which pays \$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 Vanderbilt Landing (junction with the Staten Island Railway) to a point opposite Elizabethport, N. J.; total owned 10 miles; leases Staten Island Railway, 13 miles; total operated 23 miles. It has a 99 years' lease of the Staten Island Railway and controls the ferries to New York City. In November, 1885, the agreement with Baltimore & 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, and since July 1, 1890, the entire freight traffic of the Baltimore & Ohio RR. Co. to and from New York has been handled by this company. See V. 51, p. 718. The Baltimore & Ohio guarantees the 2d mortgage bonds of this company, and owns a majority of its stock of \$500,000 (par \$100). The income bonds are held by the Baltimore & Ohio and the Staten Island Rapid Transit companies, one-half each.

From July 1, 1890, to Sept. 30, 1890 (3 months), gross earnings were \$388,080, against \$350,406 in 1888-89; net, \$199,327 against \$163,469; surplus over charges, \$136,644, against \$101,210.

Fiscal year now ends June 30. In year ending June 30, 1890, gross earnings were \$944,419; 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., \$25,190. (—V. 49, p. 145, 617, 688, 789; V. 50, p. 207, 622; V. 51, p. 172, 609.)

**Suburban Rapid Transit.**—Owns bridge across the Harlem River, New York City, and has road in operation to 170th Street, N. Y., 2½ miles. Road to be completed to Tremont by November 5, 1890. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds. Stock issued September 30, 1889, \$641,865; no bonds at that date, but loans and bills payable \$953,634. In year ending September 30, 1890, gross earnings were \$212,846 (against \$166,387 in 1888-89); net, \$45,443; surplus over taxes, \$26,169, against \$22,096 1888-89. J. Hood Wright, President, N. Y. (V. 49, p. 857; V. 51, p. 681.)

**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, ¾ of a mile. The road is operated by the Northern Central under contract. Pennsylvania RR. owns \$2,190,100 stock and \$480,000 bonds.

From January 1 to Oct. 31, 1890 (10 months), gross earnings were \$894,508, against \$997,941 in 1889; deficit, \$35,949; against net, \$65,640. Including Lykens Valley deficit was \$28,251, against net of \$44,217.

In 1889 gross earnings were \$1,191,142; net, \$66,450; deficit under charges, \$14,049. In 1888 gross, \$1,442,671; net, \$203,693. (V. 46, p. 173, 228; V. 50, p. 230.)

**Sunbury Hazleton & Wilkesbarre.**—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Of 1st mortgage \$1,000,000 is series A. Stock (\$1,000,000) and \$182,000 1sts (series B) and \$488,600 incomes are owned by the Pennsylvania RR., which pays net earnings as rental. Sinking fund for 1st mortgage now draws about \$9,500 bonds yearly at par. Gross earnings in 1889, \$525,222; net over expenses and taxes, \$225,392, against \$245,382 in 1888; surplus over fixed charges, \$83,292; dividends (6 per cent), \$60,000. J. N. Du Barry, President, Philadelphia. (V. 48, p. 763; V. 50, p. 702.)

**Sunbury & Lewistown.**—Sellsgrove 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.

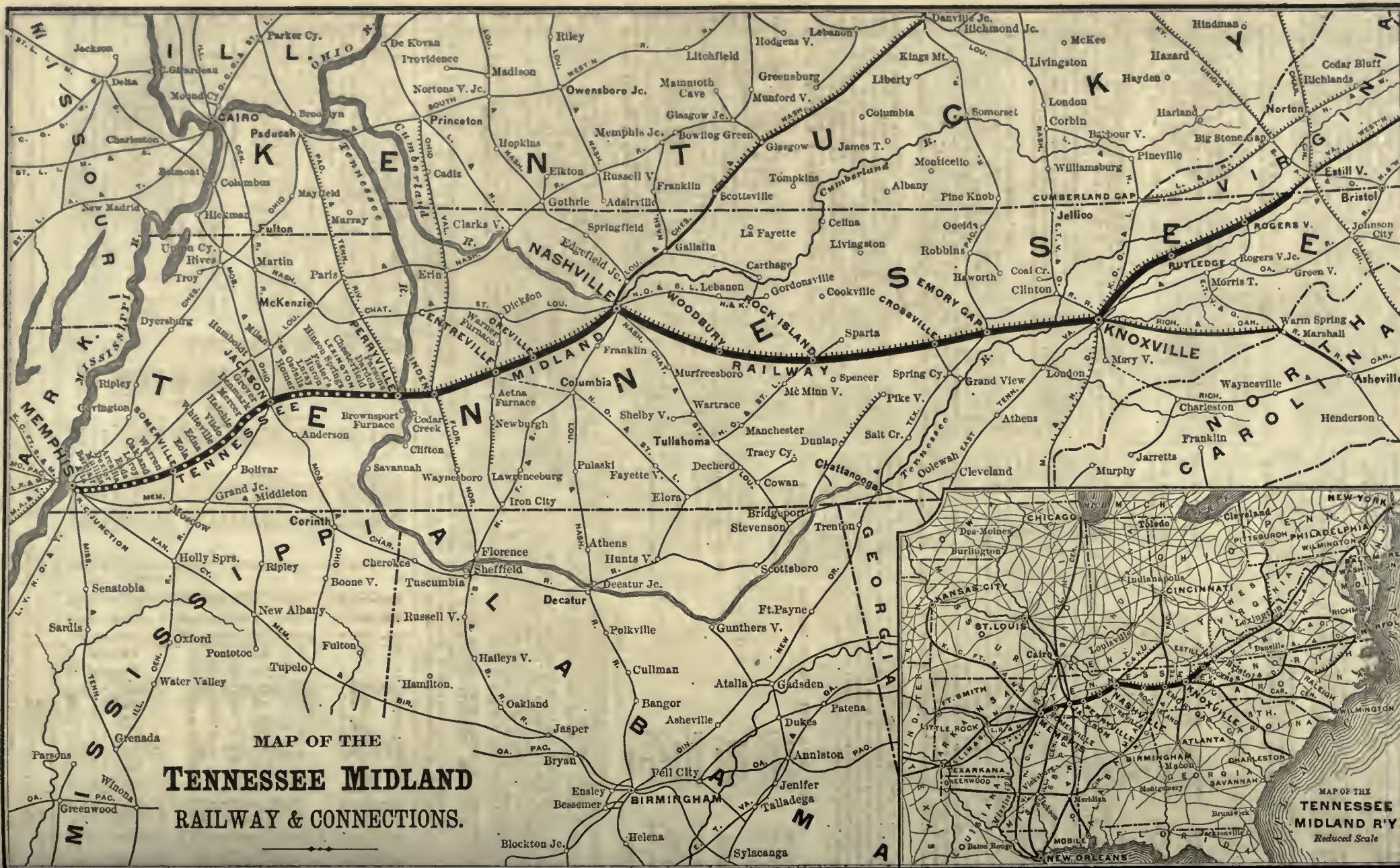
**Suspension Bridge & Erie Junction.**—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lockport & Buffalo Railroad leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Company at 30 per cent of gross receipts, 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 October 18, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western. In year ending September 30, 1889, gross earnings were \$363,660; net \$354,289; surplus over charges and dividends, \$22,034, against \$83,473 in 1887-88. (—V. 45, p. 212; V. 46, p. 610; V. 47, p. 161; V. 49, p. 174, 617, 789; 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 Company at a rental of 33½ per cent of its gross earnings. Stock is \$1,325,000 (par \$100), of which New York Central & Hudson River owns \$662,600, besides \$113,000 7 per cent bonds. In 1888-89 gross earnings were \$649,204; net, \$145,072; rental to Syracuse Geneva & Corning, \$216,401 (against \$225,399 in 1887-88); deficit to lessee, \$71,329. (V. 49, p. 579.)

**Syracuse Ontario & New York.**—Owns from Syracuse, N. Y., to Earlville, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired con-





MAP OF THE  
**TENNESSEE MIDLAND**  
RAILWAY & CONNECTIONS.

MAP OF THE  
**TENNESSEE**  
MIDLAND R'Y  
Reduced Scale



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Southwest Pennsylvania—Stock	89	1877	\$50	\$1,499,900	5	M. & S.	Phila., 233 S. Fourth St.	Sept. 30, 1890
1st M., lapsing a fund, \$5,000 yearly, not dr'n	89	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Spokane Falls & Northern—1st M., \$20,000 p. m. g. e	127	1889	1,000	2,540,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939
Spruynell Duvell & 1st Mor.—Stock, 4 p. c. g. n. N. Y. Cont.	6	1879	100	959,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	July, 1890
State Line & Sullivan—1st mortgage	25	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage	13	1873	1,000	300,000	7	A. & O.	N. Y., foot Whitehall St.	Apr. 1, 1893
Staten Isl. Rap. Tran.—1st M., \$ or 2, s. f. not dr'n	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d mortgage endorsed by B. & O., gold	1886	1,000	2,500,000	5 g.	J. & J.	do do	Jan. 1, 1926	
Income, gold (non-cumulative)	1885	1,000	4,500,000	6 g.	J. & J.	do do	Jan. 1, 1946	
Sullivan Rapid Transit—Stock (\$6,600,000)	1886	1,000	641,865					
1st mortgage bonds (for \$6,600,000)	1886	1,000	50		3	M. & N.		1936
Sunmit Branch (Pa.)—Stock	20	1874	1,000	4,010,350	6	F. & A.	Phila., 233 S. Fourth St.	Feb. 16, 1876
1st mortgage, sinking fund, not drawn	20	1874	1,000	1,150,000	7	J. & J.	do do	Jan. 1, 1904
Sunbury Hazle, & Wilkesb.—1st Ser. A & B., dr. at 100	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1924
2d mortgage, income	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1934
Sunbury & Lewisstown—Stock	43	1876	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 M. g. n. by Erie	23	1870	1,000	1,000,000	7	J. & J.	N. Y., Lake Erie & West.	July 1, 1900
Syracuse Binghamton & New York—Stock	81	1876	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. V.)	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Genesee & Corning—1st M., s. f. dr'n at par	57	1873	100 &c.	820,800	7	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr'd Cent. Depot.	Feb. 1, 1909
Syracuse Ont. & New York—1st mort. for \$1,100,000	43	1883	1,000	900,000	6	J. & D.	None paid.	1933
2d mortgage, income	1883			500,000	6			1933
Mortgage for \$350,000	1883				4			
Tennessee Midland—1st mort., g., \$20,000 p. m. c	133	1887	1,000	2,604,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1937
2d mortgage, income non-cum. (\$10,000 p. m. c)	133	1888	1,000	1,064,000	6	J. & J.	Whom earned.	Jan. 1, 1938
Terre Haute & Indianapolis—Stock	114	1873	50	1,988,150	3	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1890
1st mortgage (provided for by consol. mort.)	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for \$2,200,000	114	1885	1,000	600,000	5	J. & J.	do do	July 1, 1925
Ind. & L. Mich. 1st mort., guar., \$12,000 p. m. c	40	1889	1,000	480,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1939

of the property. It is proposed to issue \$350,000 4 per cents. Stock, \$446,000—par, \$100. In year ending September 30, 1889, gross earnings were \$108,312; 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 2 are leased), and under construction Perryville to Nashville, 92 miles. Projected to Virginia State line (515 miles in all) on a maximum grade of one per cent. Local aid to the extent of \$600,000 has been secured between Memphis and Nashville.

From January 1 to Sept. 30, in 1890 (9 months), gross earnings were \$151,032, against \$131,515 in 1889; net, \$34,800, against \$32,556. In year ending June 30, 1890, gross earnings were \$204,598; net, \$54,936. Stock authorized, \$25,000 per mile; outstanding, \$3,144,000; par, \$100. Trustee of first mortgage, Central Trust Company, New York.—(V. 49, p. 227.)

**Terre Haute & Indianapolis.**—Owns from Indianapolis to Illinois State line, 79 miles, with coal branches, 41 miles; total, 120 miles. Leases Terre Haute & Logansport RR., 183 miles; St. Louis Vandalia & Terre Haute, 153 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 40 miles; total, 501 miles. Company leases also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsburg Cincinnati Chlo. & St. L. RR., at 30 per cent of gross earnings, but guarantees the 1st and 2d mortgage bonds. The Indiana & Lake Michigan is leased for 99 years and its bonds guaranteed, principal and interest. In year ending October 31, 1889, gross earnings \$1,130,110; net earnings and other receipts, \$330,643; interest and 6 per cent dividends, \$261,259; loss on Terre Haute & Logansport lease was \$26,894; surplus, \$42,460, against deficit in 1887-88 of \$12,900. Dividends since 1876 have been: in 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to date, at the rate of 6 per cent per annum. (V. 50, p. 275.)

**Terre Haute & Logansport.**—Owns from South Bend, Ind., to Rockville, Ind., 160 miles; leased Rockville to Terre Haute, 22 miles; total operated, 183 miles. Formerly Logansport Crawfordsville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis RR. for 99 years from December, 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Stock, \$500,000; par \$50. Rental in 1888-89, \$142,284; loss to lessee, \$26,894; rental in 1887-88, \$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 by trackage over other roads. Formed in January, 1887, as successor of the Illinois Midland. Stock is \$2,160,000 preferred 6 per cent and \$3,240,000 common; par, \$100. The bonds were issued to pay off receiver's certificates and to furnish money for steel rails, equipments, &c. In year ending March 31, 1890, gross earnings were \$323,776; net, \$94,096; interest, \$90,000; surplus, \$4,096. C. W. Fairbanks, President, Indianapolis, Ind.

**Texas Central.**—Line of road from Ross, in McLennan County, 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 Houston & Texas Central holds \$50,000; Morgan Company, \$75,000; directors, \$5,300. Defaulted in interest in 1885, and road was to be sold June 29, 1887, but delayed by an appeal. In 1889, gross, \$312,930; net over operating expenses and taxes, \$20,248, against deficit of \$17,125 in 1888.—(V. 44, p. 495; V. 48, p. 160.)

**Texas & New Orleans (of 1874).**—Houston, Tex., to Orange Sabine River, 104 miles; and Sabine City to Rockland, 104 miles; total, 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans Railroad. The stock is \$5,000,000, and all but \$2,500 of it is owned by the Southern Pacific. In addition to above bonds there are \$462,663 Texas School bonds.

From January 1 to Sept. 30, 1890 (9 months), gross earnings were \$1,391,942, against \$1,202,817 in 1889; net, \$632,362, against \$420,615.

Gross earnings in 1889 were \$1,747,805; net, \$707,222; surplus over charges \$377,462, against \$157,106 in 1888.

**Texas & Pacific.**—(See Map.)—Owns: Eastern Division—From Texarkana to Fort Worth, via Whitesboro, 244 miles; Texarkana Junction to Fort Worth, via Marshall, 248 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande Division, 619 miles. New Orleans Division—Formerly (New Orleans Pacific Railroad)—Shreveport to New Orleans, 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 1874, 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 November, 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 Insurance Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1888 Mercantile Trust Co., of New York. 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 consolidated 5s are reserved.

Price of stock since May 9, 1888, (now stock)—In 1888, 187½@26¼; in 1889, 17½@23; in 1890 to November 21, inclusive, 13@24½.

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.
<b>Receipts—</b>		
Total gross earnings.....	6,374,336	6,917,802
Net earnings.....	1,302,717	1,671,744
Other receipts.....	170,936	178,909
<b>Total income.....</b>	<b>1,433,653</b>	<b>1,850,653</b>
<b>Disbursements—</b>		
Rentals and sundries.....	73,461	109,665
Interest on debt.....	916,792	1,279,490
Expenses prior to December 1, 1887.....	260,676	
Equipment, &c.....		174,164
<b>Total disbursements.....</b>	<b>1,250,929</b>	<b>1,563,319</b>
Balance, surplus.....	182,724	287,334

—(V. 48, p. 324, 327, 490, 562; V. 50, p. 350; V. 51, p. 681.)

**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 Railroad, Arnot Junction to Hoytville, Pa., 12 miles. Controlled by New York Lake Erie & Western. In 1889, gross earnings were \$276,327; net, \$68,224; 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 Copenish, 276 miles, and branch to Macon Stone Quarry, 3 miles; total owned, 279 miles. Leases Frankfort & Southern Railroad, Copenish to Lake Michigan, 23 miles. Total operated, 302 miles. Stock is \$5,300,000; par, \$100; ear trust debt, \$224,442. The first mortgage of 1881 covers the Southern Division, formerly called the Toledo Ann Arbor & Grand Trunk Railroad, and the mortgage of 1884 covers road between Ann Arbor and St. Louis, Mich. Under the consolidated mortgage of 1890 (trustee, Farmers' Loan & Trust Company), sufficient bonds are reserved to replace divisional securities when due, and the remainder are to be used for improvements and new road, total issue to be \$21,000 per mile of present road and \$18,000 per mile of new lines, with \$500,000 for terminals, &c., but limited to \$10,000,000 in all. (See V. 50, p. 423.)

From January 1 to June 30, 1890, gross earnings were \$566,434, against \$455,826 in 1889; net, \$196,258, against \$105,722; for three months ending September 30, 1890, net earnings were \$110,697, against \$99,377 in 1889. Report for 1889 was in V. 50, p. 558.

	1886.	1887.	1888.	1889.
Average mileage.....	126	479	234	250
Gross earnings.....	380,251	535,752	687,579	1,014,307
Oper'g expenses and 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	294,800

Surplus for year..... 12,557 8,346 17,387 33,302

James M. Ashley, President, 150 Broadway, New York.—(V. 49, p. 84, 270, 690; V. 50, p. 123, 553; V. 51, p. 143, 459, 715.)

**Toledo Columbus & Cincinnati.**—Owns from Toledo to Kenton, O., 72 miles, and in progress, via Marysville, to Columbus, O. This was the Toledo Columbus & Southern, foreclosed October 16, 1888. Stock, \$2,400,000; par, \$100.

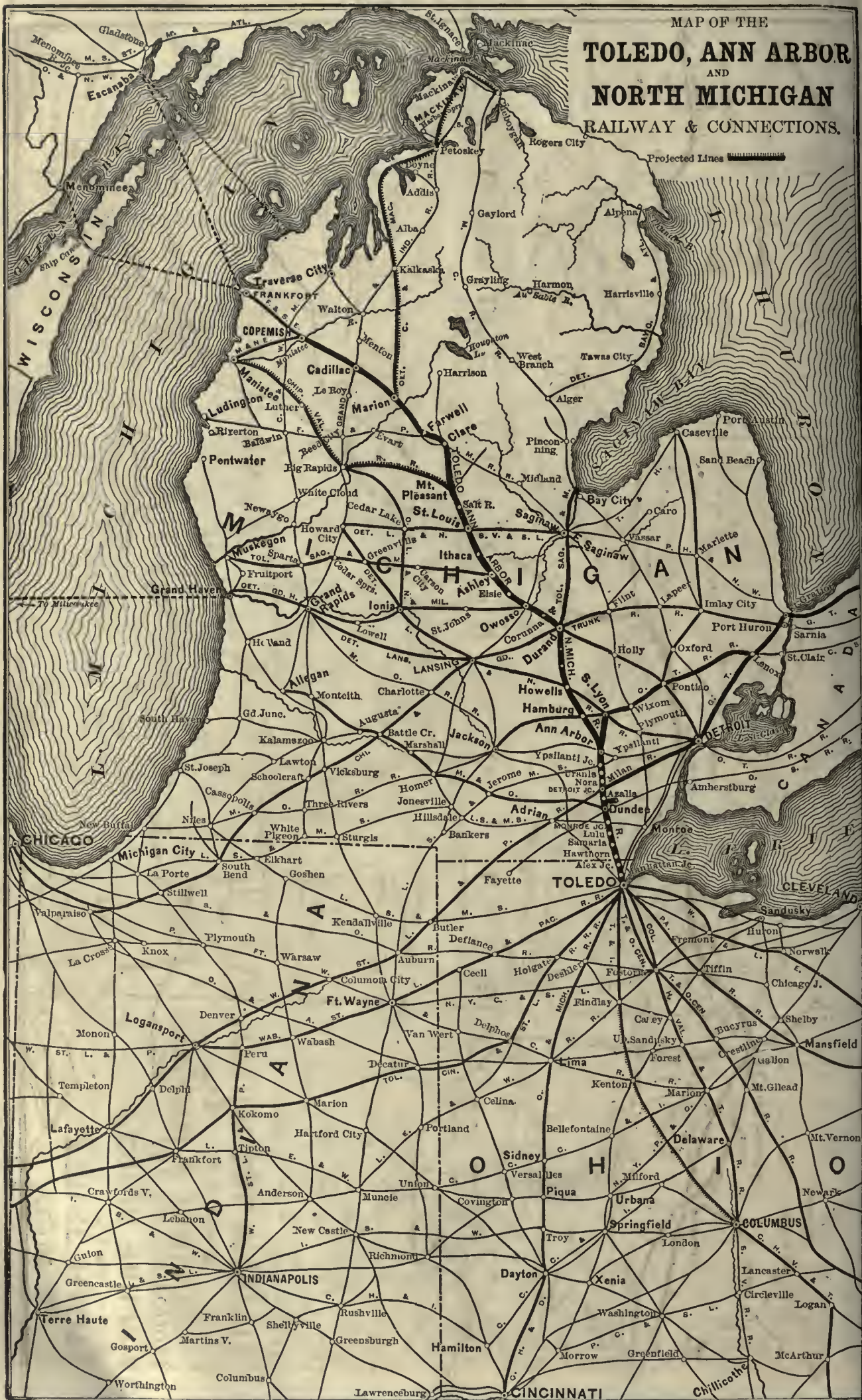
From July 1, 1890 to Sept. 30, 1890 (3 months), gross earnings were \$79,039, against \$65,759 in 1889; net, \$23,997, against \$32,172. In year ending June 30, 1890, gross earnings were \$294,320; net, \$137,997; rentals, etc., paid, \$8,018. Stevenson Burke, President.—(V. 49, p. 374.)

**Toledo & Ohio Central.**—(See Map.)—Owns from Toledo, O., to Corning, 184 miles, including 12 miles leased; Thurston to Columbus, 29 miles, including 5 miles leased; total owned, 197 miles. Leases also, Corning to Jacksonville, 10 miles; Gloucester to Carrington, 11 miles; total leased, 38 miles; total operated, 235 miles.













MAP OF THE  
**TOLEDO & OHIO CENTRAL R'Y**  
AND OF THE  
**KANAWHA & MICHIGAN**  
RAILWAY.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—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>Terre Haute &amp; Logansport</i> .—1st M., gnar. by T.H. & Ind. 1st M. on Logans, to South Bend (2d on 93 m.) gn.	93	1879	\$1,000	\$500,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910	
<i>Terre Haute &amp; Peoria</i> .—1st mortgage, gold.	144	1887	1,000	1,000,000	5 g.	M. & S.	N. Y., Union Trust Co.	Jan. 1, 1913	
<i>Texas Central</i> .—1st mortgage, gold.	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., 1884.	Nov. 1, 1909	
N. E. Div. mortgage, gold (2d on 177 miles).	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., 1884.	May 1, 1911	
General mortgage (pledged).	228	1884	1,000	2,286,000	6 g.	M. & N.	None paid.	Nov. 1, 1913	
<i>Texas &amp; New Orleans of '74</i> .—1st mort. land gr. e'ar	104	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905	
Saline Division, 1st mortgage, gold.	104	1882	1,000	2,075,000	6 g.	M. & S.	do	Feb. 1, 1912	
Debentures.		1883	100	584,000	6	J. & J.	do	Dec., 1893	
<i>Texas &amp; Pacific</i> .—New stock, \$50,000,000.	1,497		100	38,710,900					
1st M., gold (Eastern Div.), s. f. red. at 100.	524	1875	1,000	3,784,000	6 g.	M. & S.	N. Y., Merc. Tr. Co. & Phil.	Feb. 1, 1905	
1st consol. mort. for \$25,000,000, gold.	1,497	1888	1,000	21,049,000	5 g.	J. & D.	do	June 1, 2000	
2d consol. M., income, non-cum. (\$25,000,000), g.e.	1,497	1888	1,000	23,227,000	5 g.	M. & S.	do	Dec. 1, 2000	
<i>Tioga R.R.</i> .—1st mortgage, due 1882 and extended.	54	1882	500 & c.	239,500	5	M. & N.	Phil., Newbold & Son & Co.	Nov. 1, 1915	
Consolidated mortgage.	54	1876	1,000	125,000	7	M. & N.	N. Y., L. E. & W.	Nov. 1, 1896	
Extension bonds.	20	1875	1,000	265,000	7	A. & O.	Elmira, Chenung Co. Bk.	Oct. 1, 1905	
Elmira State Line Railroad 1st mortgage.	7	1875	500 & c.	160,000	7	A. & O.	do	Oct. 1, 1903	
<i>Toledo Ann Arbor &amp; North Michigan</i> .—Stock.			100	5,300,000					
Tol. A. A. & Gr. Tr. (South Div.) 1st mortg., gold.	63	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1921	
Tol. A. A. & N. M. 1st M. g., A. A. to St. Louis, Mich.	106	1884	1,000	2,120,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1924	
Tol. A. A. & Mt. Pleasant 1st mortgage, gold.	21	1886	1,000	400,000	6 g.	M. & S.	N. Y., Office, 150 B'way.	Sept. 1, 1916	
Tol. A. A. & Cadillac 1st mortgage, gold.	63	1886	1,000	1,260,000	6 g.	M. & S.	do	Feb. 30, 1917	
Tol. A. A. & L. Mich. 1st M., Cadillac to Copemish	40	1889	1,000	740,000	6 g.	J. & J.	do	July 1, 1919	
Consol mortgage for \$10,000,000, gold.	256	1890	1,000	Nil.	5 g.	J. & J.	do	Jan. 1, 1940	
<i>Toledo &amp; Cinn.</i> .—1st mort., gold (for \$2,500,000).		1889		800,000	5 g.	J. & J.	N. Y., Central Trst Co.	July 1, 1939	
<i>Toledo &amp; Ohio Central</i> .—Stock (\$3,705,000 is pref.)			100	5,554,000	1 1/4 on pt.	Q.—J.	N. Y., Central Trst Co.	Oct. 1, 1890	
1st mortgage, gold, interest guaranteed.	197	1885	1,000	3,000,000	5 g.	J. & J.	do	July 1, 1935	
Car trusts, Series 1, 2 and 3.		1885, 7, 8		409,444	6 & 7	Various		By installm'ts	
<i>Toledo &amp; Ohio Central Extens.</i> .—Mar. Mineral 1st M.	45	1885	100 & c.	650,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1915	
Consol. mortgage, gold, for \$1,500,000.	60	1888	1,000	850,000	5 g.	M. & N.	N. Y., Amer. L. & Tr. Co.	Nov. 1, 1933	

This company was formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired by parties interested in this company. See V. 51, p. 457. 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, then common to 2 per cent, after which both share equally.

Dividends on preferred in 1890, April 1, 1 1/2 per cent; June 30, 1 per cent; October 1, 1 1/4 per cent.

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 Columbus & Hocking Valley Railroad Company and the stock of Columbus & Hocking Valley Company was offered in exchange for Toledo & Ohio Central stock on terms noted in V. 40, p. 597.

Price of common stock: In 1886, 26 @ 33 1/2; in 1887, 20 @ 35; in 1888, 23 @ 35; in 1889, 30 @ 40; in 1890 to November 21, inclusive, 42 1/2 @ 68 1/2. Price of preferred stock: In 1886, 46 1/4 @ 63 1/2; in 1887, 40 @ 58 1/2; in 1888, 35 @ 56; in 1889, 50 @ 73 1/2; in 1890 to November 21, inclusive, 68 1/4 @ 95.

From July 1 to September 30, 1890 (3 months), gross earnings were \$422,861, against \$355,849 in 1889; net, \$145,049, against \$151,172.

Fiscal year ends June 30; report for 1889-90 in CHRONICLE, V. 51, p. 415.

#### INCOME ACCOUNT.

	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	457,399
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
Construction and equipm't.		33,213	16,805	75,211
Applied to car trusts.....	23,067	147,565	119,592	105,306
Dividends.....				92,625
Total.....	190,270	360,827	294,502	433,539
Balance, surplus.....	95,534		50,520	122,014

\* Including other income, \$497. † Including other income, \$9,914.

(V. 49, p. 372; V. 51, p. 303, 415, 457.)

**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 Marietta Columbus & Northern 1st mortgage at maturity. Trustee of mortgage American Loan & Trust Co., New York. Stock is \$1,500,000; par, \$100.

From January 1 to Sept. 30 (9 months) gross earnings in 1890 were \$77,714, against \$71,096 in 1889; net, \$40,230, against \$35,281. In 1888 gross earnings of Marietta Columbus & Northern, \$88,269; net, \$44,721; surplus over charges, \$10,921. In 1889 gross, \$115,303; net, \$57,057.

**Toledo Peoria & Western.**—Road owned from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Toledo Peoria & Warsaw, then the Toledo Peoria & Western, and was leased to Wabash; sold in foreclosure October 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 Sept 30, 1890 (3 months), gross earnings were \$243,527, against \$246,527 in 1889; net, \$69,677, against \$59,429. In year ending June 30, 1890, gross earnings were \$938,830; net, \$192,799; surplus over interest, \$429. In 1888-89 deficit under interest, &c., \$16,884.—(V. 46, p. 539, 669, 771, 772; V. 47, p. 42, 327; V. 49, p. 503; V. 51, p. 303, 456.)

**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, 1886, by consolidation, and it took all the main line of the Toledo Cincinnati & St. Louis narrow-gauge road, foreclosed December 30, 1885.

The common stock is \$9,231,000. The preferred 4 per cent stock of \$5,305,000 is a coupon 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 (American Loan & Trust Company of New York 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. New York office, 44 Wall Street. (V. 47, p. 188, 344; 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 miles, connecting with the Toledo Ann Arbor & North Michigan. On August 1, 1888, the Grand Trunk of Canada purchased the \$1,600,000 stock and above bonds were issued having a traffic guarantee 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.)

**Tonawanda Valley & Cuba.**—Owns from Attica, N. Y., to Cuba, N. Y., 60 miles, of which only 30 miles, Attica to Sandusky, is operated. Stock is \$587,100. Receiver was appointed in 1884 concerning suit against New York Lake Erie & Western. See V. 51, p. 569, under heading Bradford Eldred & Cuba. Gross earnings in 1888-89, \$16,446; deficit, \$3,094, against \$1,153 in 1887-88. (V. 48, p. 562.)

**Tucson Globe & Northern Arizona.**—Projected and under construction from Tucson, Ariz., on Southern Pacific R.R., to Globe, 110 miles, with branch to coal fields, 20 miles. Mortgage is for \$20,000 per mile.

**Ulster & Delaware.**—Owns from Rondont (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, 4 miles; total, 78 miles. In 1890 parties interested in the New York Central and Delaware & Hudson came into control. An extension from Hobart to Oneonta is proposed under the charter of the Delaware & Otsego R.R. Stock authorized, \$3,000,000; outstanding, \$1,664,100; par, \$100. Finances readjusted in 1888 and consolidated mortgage issued to retire old 7 per cents. The balance of consols unissued is reserved for future extensions.

From January 1 to September 30 (9 months), in 1890, gross earnings were \$287,090, against \$248,009 in 1889; net, \$111,083, against \$106,820.

In year ending June 30, 1890, the gross earnings were \$360,068; net, \$138,351; 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 New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. Pennsylvania Railroad owns \$1,350,000 stock.

The general mortgage of April 20, 1871, is for \$20,000,000 (trustee, Fidelity Insurance Trust & Safe Dep. 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.

In 1889 gross earnings were \$18,117,200; net, including income from investments, \$5,040,798, against \$4,729,262 in 1888. Net loss: in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1889, \$179,016; in 1887, \$227,991; in 1888, \$160,501. Net profit in 1889, \$138,712. Sinking funds December 31, 1889, held securities of par value of \$3,664,000, and cash, \$54,678.

**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 December 31, 1889—Omaha & Missouri Valley Railroad, 470 miles; Colorado Central Railroad, 275; Junction City & Fort Kearney, 88; Solomon Railroad, 57; Kansas Central, 166; Oregon Short Line & Utah Northern, 1,399; Greeley Salt Lake & Pacific, 63; Denver Leadville & Gunnison, 325; Cheyenne & Northern, 125 miles; Union Pacific Lincoln & Colorado Railroad, 225 miles; other lines, 166 miles; total thus controlled, 3,359 miles. Total operated in the Union Pacific system January 1, 1890, 5,180 miles.

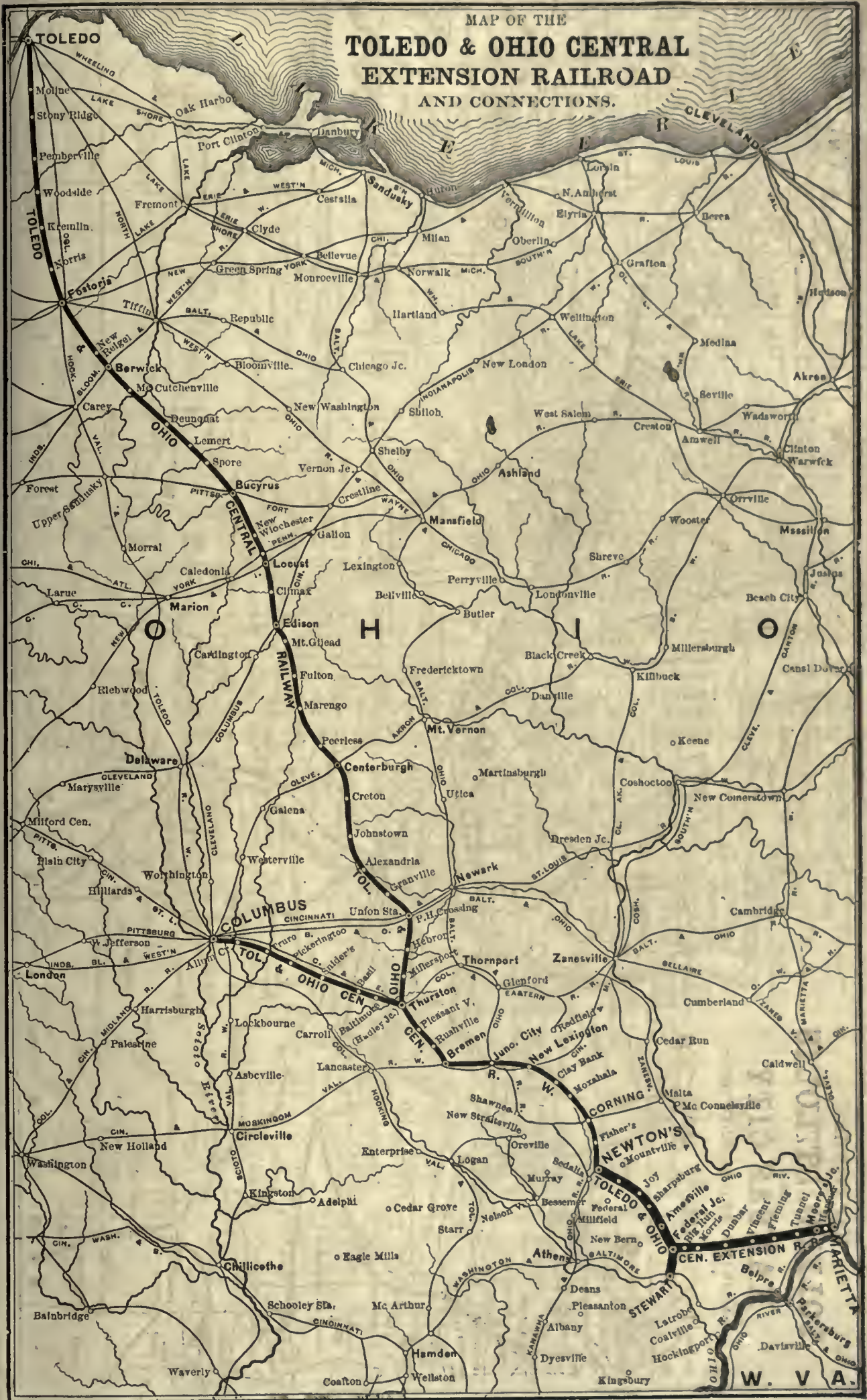
The lines of the Oregon Railway & Navigation Company (942 miles) and of the St. Joseph & Grand Island (447 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not included in above mileage, each having an independent management. In 1889, pursuant to the negotiations with Northern Pacific and Oregon Transcontinental parties, the Oregon Short Line purchased a majority of the Oregon Railway & Navigation 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 Union Pacific also has large interests in the Leavenworth Topeka & Southwestern, 47 miles; Manhattan Alma & Burlingame, 56 miles; Montana Union, 72 miles; Montana, 15 miles; Lawrence & Emporia, 31 miles. 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 Railroad to the Oregon Short Line, guaranteed by Union Pacific, was negotiated. (See V. 48, p. 261.) Concerning lines under construction see V. 51, p. 538.

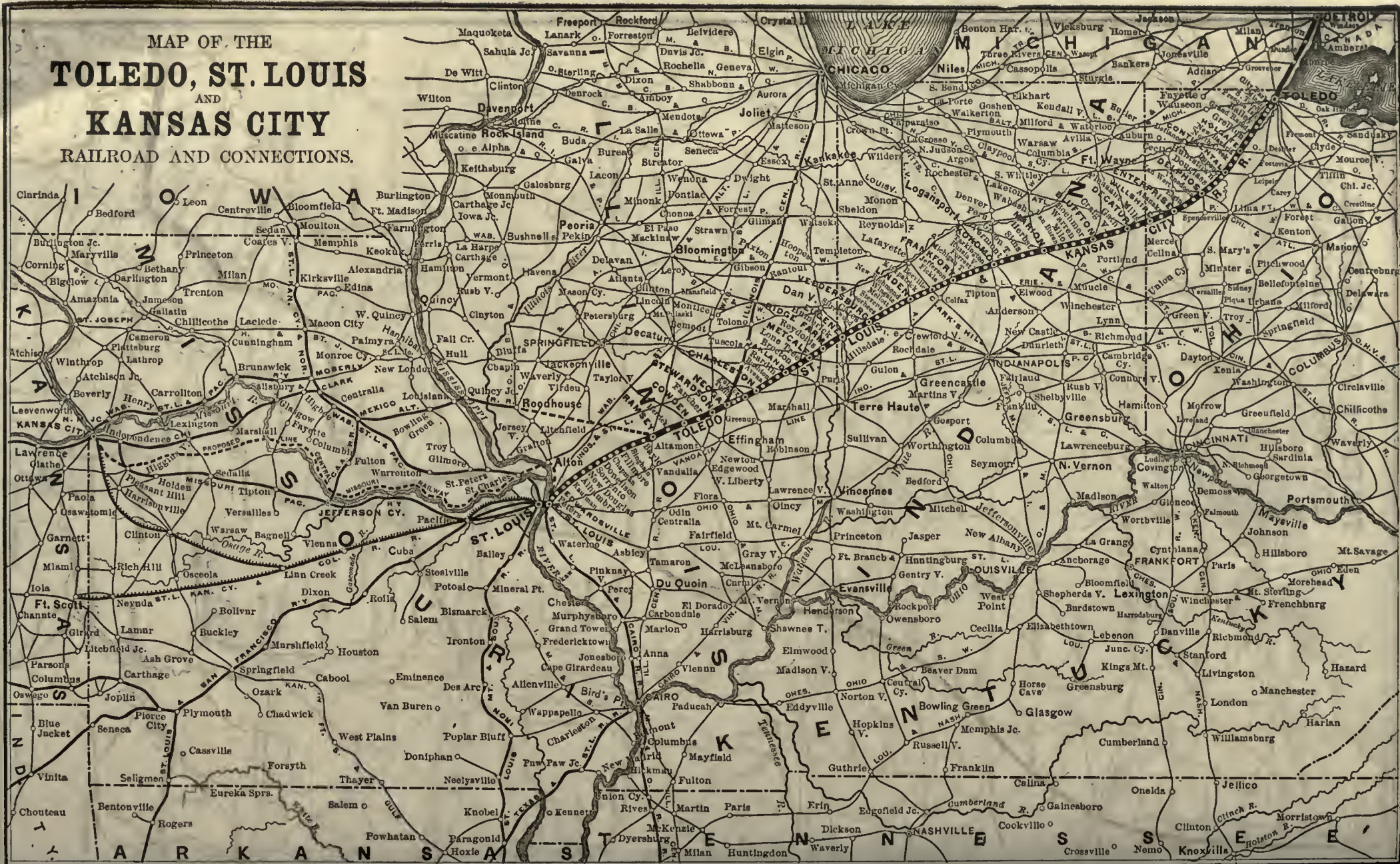
**ORGANIZATION, &c.**—This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862, and July 2, 1864. The Union Pacific Railroad was chartered 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 12,083,272 acres, and a subsidy in United States bonds of \$27,236,512 on 1,033 miles of road.







MAP OF THE  
**TOLEDO, ST. LOUIS**  
 AND  
**KANSAS CITY**  
 RAILROAD AND CONNECTIONS.





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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stock—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Tol. Peoria & West.—1st M., new (for \$5,000,000) ..	230	1887	\$1,000	\$4,800,000	4 g.	J. & J.	New York, Moran Bros.	July 1, 1917	
Scrip for coupons in 1888 (payable at will) ..	230	1888	Various	135,000	4	April.	do	Apr. 1, 1893	
Toledo St. L. & Kansas Co.—1st M., g. (red. at 105) ..	451	1886	1,000	9,000,000	6 g.	J. & D.	N. Y., Bk. of No. Amer.	June 1, 1916	
Toledo Saginaw & Muskegon—1st mortgage, gold ..	66	1888	1,000	1,560,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918	
Tonawanda Valley & Cuba—1st mortgage ..	60	1881	1,000	500,000	6	M. & S.	Last paid March, 1894.	Sept. 1, 1932	
Tucson Globe & N. Ar.—1st M., g. s. f. (red. at 110) ..	10	1887	500 &c.	165,000	7 g.	J. & J.	Bos., Am. L. & Tr. Co.; Lon	July 1, 1917	
Ulster & Delaware—Consol. M. for \$2,000,000, g. c. ..	78	1888	1,000	1,342,600	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1923	
United N. J. R.R. & Canal Co.—Stock, 10 p. o. guar.			100	21,240,400	2 1/2	Q.—J.	Phila. and N. Y., Offices.	Oct. 10, 1890	
General Mortgage ..		1869	\$200	1,846,000	6 g.	M. & S.	London, J. S. Morgan & Co	Mich. 1, 1894	
do do do ..		1871	200	1,800,000	6 g.	M. & S.	do	Mich. 1, 1894	
of 1871 curr. loan, s. f. \$40,000 yr. not dr'n ..		1871	1,000	2,000,000	6	A. & O.	Philadelphia, Penn. R.R.	Oct. 1, 1894	
(now 1st) loans of 1901, gold ..		73-76	1,000	5,669,000	6 g.	M. & S.	do	Mich. 1, 1901	
loan of 1908, gold ..		1878	1,000	841,000	6 g.	M. & S.	do	Sept. 1, 1906	
equally ..		1883	1,000	1,824,000	4 g.	F. & A.	do	Feb. 1, 1923	
Union Pacific—Stock ..		1889	1,000	6,020,000	4 g.	M. & S.	do	Sept. 1, 1923	
1st mortgage, Omaha to near Ogden, 1,035 miles ..	1,035	1866-9	1,000	60,868,500	1 1/4	Q.—J.	N. Y., Un. Trust & Bost.	Apr. 1, 1884	
2d mortgage, currency (Government subsidy) ..	1,035	1866-9	1,000	27,229,000	6 g.	J. & J.	do	1896 to 1899	
3d M. on road (2d on land) g. & s. f. not dr'n ..	1,035	1874	1,000	27,236,512	6	J. & J.	U. S. Treas., at maturity.	1896 to 1899	
Omaha bridge bonds (s. f. drawn at 110) ..		1871	1,000	14,103,000	8	M. & S.	N. Y., Un. Trust & Bost.	Sept. 1, 1893	
Renewal (sinking fund, not drawn) ..		1885	1,000	1,032,000	8 g.	A. & O.	London & N. Y., Un. Tr.	Apr. 1, 1906	
Collateral trust bonds, gold, s. f. drawn at 105 ..		1879	1,000	454,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1915	
Collateral trust bonds of 1883, gold, s. f. not dr'n ..		1883	1,000	3,982,000	6 g.	J. & J.	do	July 1, 1908	
Collat. tr. b'ds on Den. L'dv. & Gun. (\$3,250,000) ..	325	1889	1,000	5,191,000	5 g.	J. & D.	Boston, N. Eng. Tr. Co.	Dec. 1, 1907	
Equip. bds. Sor. A. & B., 1 paid yearly, not dr'n ..		1887	1,000	2,058,000	4 1/2 g.	M. & N.	N. Y., Un. Trust & Bost.	Nov. 1, 1913	
Kansas Pac. Eastern Div. 1st M., \$16,000 per millo	140	1865	1,000	2,257,000	5	F. & A.	do	Nov 1, 1913	
Middle Div. 1st mortgage, \$16,000 per millo, g.	253	1866	1,000	2,240,000	6 g.	F. & A.	do	Aug. 1, 1895	
2d mortgage (to U. S. Gov.) on 394 m. W. Mo. R.	394	1865-7	1,000	4,063,000	6	J. & D.	N. Y., Union Trust Co.	June 1, 1896	
Denver Ex. 1st M., l. gr. 2,568,586 acres ..	236	1869	1,000	6,303,000	6	M. & N.	N. Y., Lond'n. & Frank't	1895 to 1897	
Income bonds, 3d mort., on 427 miles ..	427	1866	50 &c.	6,014,000	7	M. & S.	N. Y., Bk. of Commerce.	May 1, 1899	
Cous. M. for \$30,000,000, l. gr. gold, not dr'n ..	675	1879	1,000	109,200	6 g.	M. & N.	N. Y., Un. Trust & Bost.	July 1, 1916	
				12,871,000	6 g.	M. & N.	N. Y., Un. Trust & Bost.	May 1, 1919	

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, Eastern Division (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government, a decision of the United States 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 December 31, 1889, the sinking fund, invested in United States 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 United States at that date was thus stated: Principal, \$27,236,512; interest accrued and not paid, \$544,730; interest paid by United States, \$35,580,090; repaid by Union Pacific, \$12,706,046; balance of interest paid by United States, \$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 since 1879—in 1880, 6 per cent; in 1881, 6 1/4; in 1882, 7; in 1883, 7; in 1884, 3 1/2; none since.

Price of stock—in 1880, 80@113 1/4; in 1881, 105 1/2@131 1/4; in 1882, 98 1/4@119 1/4; in 1883, 70 1/4@104 1/4; in 1884, 28@34 1/4; in 1885, 41@62 1/4; in 1886, 44 1/4@65 1/4; in 1887, 44@63 1/4; in 1888, 48@66 1/2; in 1889, 56 1/2@71 1/4; in 1890 to November 21, inclusive, 42 1/4@68 1/4.

There are \$18,000 Leavenworth branch 7 per cent bonds due January, 1896, and \$8,000 Denver Pacific bonds.

The Union Pacific collateral trust 6s are limited to 80 per cent of the following bonds: Omaha & Republican Valley R.R., \$959,000; Colorado Central R.R. bonds, \$1,946,000; Utah Northern R.R., \$2,206,000; total, \$5,111,000. The collateral trust 5s of 1883 are secured by the following bonds: Colorado Central R.R., \$1,293,000; Utah & Northern R.R., \$2,075,000; Omaha & Republican Valley Railroad, \$636,000; Omaha & Republican Valley Railway, \$2,007,000; Utah Southern R.R. extension, \$87,000; total, \$6,103,000.

The collateral trust bonds of 1889 on Denver Leadville & Gunnison Railroad (formerly Denver South Park & Pacific) are secured by mortgage 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 Union Pacific.

Of the Kansas Pacific mortgages, that on the Eastern Division covers the first 140 miles west of the Missouri River, that on the Middle Division the 253 miles following, and that on the Denver Extension the 254 miles next beyond (394th to 639th mile). The Denver Extension mortgage has a sinking fund of \$255,000 yearly.

The Kansas Pacific consolidated mortgage 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 United States lien.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the consolidated mortgage. The consolidated mortgage trustees are Jay Gould and Russell Sage, and they held in trust on January 1, 1890, the following bonds of the Kansas Pacific, making \$6,715,150 in all, viz.: Leavenworth Branch, \$532,000 income (unsubordinated) bonds, \$217,750; income (subordinated) bonds, \$3,948,400; Cheyenne Branch, Denver Pacific 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 mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land is applied to the consolidated mortgage. On January 1, 1890, the company had in cash and in land contracts from the Union 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 mortgage (covering 394th to 639th mile), and all the lands of the Kansas Pacific by the consolidated mortgage.

OPERATIONS, FINANCES, &c.—The company has extended rapidly and built and acquired much new mileage.

On Union Pacific proper, 7,548 miles, from January 1 to September 30, 1890 (9 months), gross earnings were \$31,553,000, against \$28,072,852 on 7,409 miles in 1889; net, \$10,536,699, against \$10,837,836.

On entire system (8,028 miles) from January 1 to Sept. 30 (9 months), gross earnings were \$32,703,586 in 1890, against \$28,934,427 on 7,890 miles in 1889; net, \$10,711,022, against \$10,894,916. The annual report for 1889 was in the CHRONICLE, V. 50, p. 606, 620, 623.

OPERATIONS AND FINANCIAL RESULTS.

	1887.	1888.	1889.
Miles operated December 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	21,504,894
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 and taxes ..	17,667,732	19,165,366	19,874,210
Net earnings.....	10,890,034	10,095,458	11,195,972
P. e. of expenses to earnings...	61.87	65.50	63.97
INCOME ACCOUNT.			
	1887.	1888.	1889.
Receipts—			
Net earnings.....	10,890,034	10,095,458	11,195,972
Income from investments.....	1,030,552	916,215	812,054
Miscellaneous, land sales, &c..	51,645	41,308	23,743
Total income.....	11,972,231	11,052,981	12,032,669
Expenditures—			
Interest on bonds.....	5,134,566	5,057,714	5,067,090
Discount and interest.....	160,153	148,902	267,331
Losses on invest., prem., &c....	113,490	100,064	169,720
Sinking fund, company's bonds ..	587,670	588,585	745,285
Sinking funds, other companies ..	24,846	21,846	65,857
Interest—auxiliary lines.....	1,331,372	1,362,601	1,898,926
Land taxes, &c., Union Divis'n ..	53,653	79,408	61,936
Losses on leased 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	1,144,905
GENERAL BALANCE AT CLOSE OF EACH YEAR.			
	1887.	1888.	1889.
Assets—			
Road, equipment, &c.....	162,522,403	164,997,724	155,150,095
Stocks and bonds owned, cost ..	42,241,161	40,622,739	48,622,942
Miscellaneous investments.....	751,098	764,311	1,390,778
Advances.....	4,570,428	2,981,431	1,629,695
Materials, fuel, &c.....	1,632,105	1,114,003	1,066,316
Cash and cash resources, bal..	401,689	5,063,730	
Sinking fund balances.....	883,328	2,064,032	2,399,594
Bonds and stocks in K. P. trust ..	3,217,250	3,217,250	2,213,001
Bonds held by Union Trust Co.		1,196,619	5,291,000
Land department assets.....	19,742,124	18,726,050	13,935,485
Total.....	235,961,586	240,747,889	232,588,906
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	80,180,655	80,459,655	82,090,585
United States subsidy bonds ..	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds ..	16,363,744	16,866,390	17,363,254
Interest accrued not due.....	727,469	731,887	741,192
Floating debt.....			4,489,564
General income (profit and loss) ..	16,826,177	18,757,462	3,044,909
Income used for sinking fund..	4,156,269	4,744,854	5,490,133
Land and trust income.....	23,299,260	24,779,629	24,961,252
Total liabilities.....	235,961,586	240,747,889	232,588,906

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	48,622,942
Miscellaneous investments.....	751,098	764,311	1,390,778
Advances.....	4,570,428	2,981,431	1,629,695
Materials, fuel, &c.....	1,632,105	1,114,003	1,066,316
Cash and cash resources, bal..	401,689	5,063,730	
Sinking fund balances.....	883,328	2,064,032	2,399,594
Bonds and stocks in K. P. trust ..	3,217,250	3,217,250	2,213,001
Bonds held by Union Trust Co.		1,196,619	5,291,000
Land department assets.....	19,742,124	18,726,050	13,935,485
Total.....	235,961,586	240,747,889	232,588,906
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	80,180,655	80,459,655	82,090,585
United States subsidy bonds ..	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds ..	16,363,744	16,866,390	17,363,254
Interest accrued not due.....	727,469	731,887	741,192
Floating debt.....			4,489,564
General income (profit and loss) ..	16,826,177	18,757,462	3,044,909
Income used for sinking fund..	4,156,269	4,744,854	5,490,133
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 United States requirements, as compared with accrued interest on United States bonds February 1, 1880, to date.

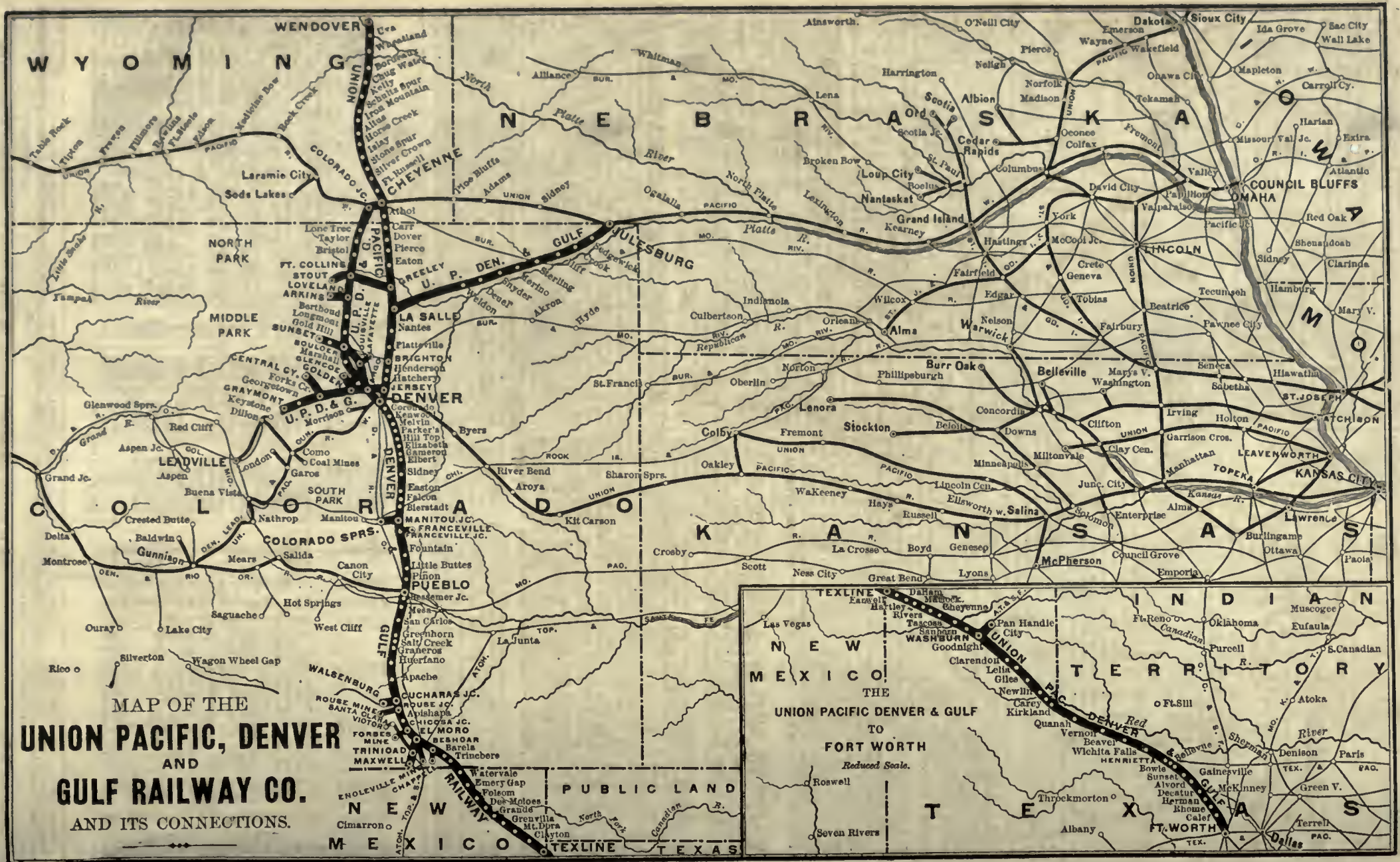
(—V. 49, p. 236, 270, 402, 525, 539, 690, 718, 789, 826, 857; V. 50, p. 107, 140, 173, 174, 276, 392, 423, 606, 620, 622, 623, 801; V. 51, p. 142, 143, 348, 459, 538, 681.)

Union Pacific Denver & Gulf.—(See Map.)—This company's road extends from Wenden, Wyo., to Cheyenne, Wyo., 125 miles; Denver to Pueblo, Col., 124 miles; Trinidad, Col., to Texas State Line, Tex., 136 miles; La Salle, Col., to Julesburg, 151 miles; branches (part narrow gauge), 286 miles; total about 824 miles; trackage, Union Pacific, Cheyenne to Denver, 107 miles; Denver & Rio Grande, 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 Railroad, 16 miles, making a grand total in system of about 1,503 miles. This is a consolidation of the Denver Texas & Fort Worth and several Union Pacific lines, including the Colorado Central and Cheyenne & Northern.











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.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>Union Pacific Denver &amp; Gulf.</b> —Stock for \$36,000,000			\$100	\$31,151,700				
Colorado Central 1st mort., \$15,000 per m.....c	328	1879	1,000	(1)	7	J. & J.	N. Y. U. P. O. & Un. Tr. Co.	July 1, 1909
Denv. Tex. & Ft. Worth 1st M. (\$20,000 p.m.)g.o	165	1887	1,000	(1)	5 g.	M. & N.	N. Y., Un. Trust & Bost.	Nov. 1, 1937
Denver Texas & Gulf 1st M. (\$20,000 p. m.)...c	138	1887	1,000 &c	(1)	5 g.	A. & O.	do do	Apr. 1, 1937
Consol. mortgage, gold.....e	824	1890	1,000	19,766,000	5 g.	J. & D.	do do	Dec. 1, 1939
Ft. Worth & Denv. City 1st M., g., \$18,000 p. m.o	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	1888	1,000	4,480,000	5 g.	A. & O.	N. Y., Un. Trust & Bost.	Apr. 1, 1918
Utica Chenango & Susq. Val.—Stock, 6 p. c. gu. by D. L. & W.	97		100	4,000,000	3	M. & N.	N. Y., Del. L. & W. RR.	Nov. 1, 1890
Utica Clinton & Binghamton—1st M., guar. D. L. & W.	31	1889	1,000	800,000	5	J. & J.	N. Y., Security Trust Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.	12		....	750,000	2 1/2	J. & J.	N. Y., Del. Laek. & West.	July, 1890
1st mortgage (for \$500,000).....	12	1881	....	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage, Cleve. to Canton.....e	59	1879	100 &c.	1,600,000	7	J. & D.	N. Y., Mercantile Tr. Co.	June 15, 1906
Consol. mort. g. (for \$4,000,000) s. l., not dr. n. c. & r	91	1881	1,000	1,499,000	6 g.	M. & S.	do do	Sept. 1, 1921
Valley (Virginia)—1st mortgage.....	62	1881	1,000	750,000	6 g.	A. & O.	N. Y., Mero. Tr. & Balt.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59		100	3,193,000	3	A. & O.	Bost., 53 Devonshire St.	Oct. 8, 1890
Bonds, not mortgage (guar. by Fitchburg RR.)e	....	1883	1,000	1,000,000	5	M. & N.	N. Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock.....	50		50	1,000,000	3	J. & J.	Bellows Falls.	July 1, 1890
1st M., with \$500,000 Sn. Co. RR. stock as col. c	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
Vicks. Shreveport & Pacific—Prior lien mort., gold..o	189	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold.....	189	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
3d M. and 1st M. on land, g. for \$2,500,000..c	189	1886	1,000	2,147,303	3-4-5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Ine. bds., non-eum. (there are also \$127,000 old 6s)	....	1887	....	494,860	4		.....	Jan. 1, 1926
Va. Midland—Stock (\$3,577,333 owned by R. & W. P. T.)			100	4,940,363				
Mort., 1st ser., 1st M. Alex. to Gordonsville & Br. 97m.	97	1881	100 &c.	600,000	6	M. & S.	N. Y., R. & D., 80 B'way.	Mch. 1, 1906
2d series, 1st mort., Charlot. to Lynch., 60 m.)	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mch. 1, 1911
3d series, 2d lien on 60 miles; 3d on 97 miles....	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mch. 1, 1916
4th series, 3 per cent till March 1, 1891.....	157	1881	100 &c.	950,000	3-4-5	M. & S.	do do	Mch. 1, 1921
5th series, 1st on 115 miles.....	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mch. 1, 1926

The funded debt assumed by this company amounted in the aggregate to \$24,055,000, of which \$7,259,000 bonds were held by the Union Pacific and \$8,123,000 are obligations of the Fort Worth & Denver City. A consolidated mortgage 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 now 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. 244. When this exchange is completed, there will be outstanding by reason of the exchange, 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 (supposing no consols to be issued except in exchange and the Fort Worth & Denver bonds to be still outstanding) 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. In the table above is given the amount of consols which the New York Stock Exchange has authorized to be listed from time to time as notice is given of their being issued. To November 21 only \$12,226,000 has actually been put on the list.

From January 1 to Sept. 30, 1890 (9 months), gross earnings were \$4,199,447, against \$3,239,016 in 1889; net, \$1,337,447, against \$767,946.

The total gross earnings of the constituent companies in 1889 were \$4,595,095; net over operating expenses and taxes (partly estimated), \$1,005,672. The consolidation is expected to result in a reduction of expenses. The Union Pacific owns about one-half the stock. (V. 49, p. 720; V. 50, p. 138, 197, 484, 590; V. 51, p. 143, 193, 244.)

**Union Pacific Lincoln & Colorado.**—This is a branch of the Kansas Pacific Railway, running westerly from Salina to a junction with the Kansas Pacific at Oakley, Kan., 225 miles. The bonds are guaranteed by Union Pacific, by endorsement; trustee of mortgage is the American Loan & Trust Co., of Boston; sinking fund of 2% of 1 per cent yearly, but bonds cannot be drawn. Union Pacific 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 Delaware Lackawanna & Western at 6 per cent 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 Delaware & Hudson Canal Company, which pays rental of \$61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for \$15,000 per annum. Gross earnings of this road, and Rome & Clinton 13 miles (reported together by New York Ontario & Western), in 1888-89, were \$236,559; net, \$73,768; loss to lessee, \$1,232. In 1887-88 gross, \$218,863; net, \$68,494; loss to New York Ontario & Western \$3,657. Capital stock, \$849,285 (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent. James I. Scollard, President, Clinton, N. Y. (V. 47, p. 188.)

**Valley (N. Y.) Railroad.**—Owns from Binghamton, N. Y., to State Line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock. (\$750,000; par, \$100), which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, President, New York City.

**Valley (Ohio).**—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 16 miles of small branches. Of the consolidated 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 Railroad Company. 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 interest, \$47,727. (V. 48, p. 609, 763; V. 49, p. 342; V. 50, p. 70.)

**Valley (Virginia).**—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under Baltimore & Ohio control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & 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 per cent on stock. The lessee to September 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 mortgage bonds. Gross earnings, &c., for whole line in year ending June 30, 1889, were \$181,800; net, \$65,869; surplus over interest and 6 per cent dividend, \$124. Dividends since 1880 have been: In 1881, 4 1/2 per cent; in 1882, 4; in 1883 and since at the 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, 18 miles (the latter leased to Texas & Pacific); total, 188 miles. The old Vicksburg Shreveport & Pacific Road was sold in foreclosure December 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 mortgage 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 mortgage and of 3d mortgage, Central Trust Company; of 1st mortgage, Farmers' Loan & Trust Company. Car trusts August 30, 1890, \$125,997; coupons due and unpaid, 1st mortgage, \$553,800; 3d mortgage, \$114,213.

From July 1, 1890, to Sept. 30, 1890 (3 months), gross earnings were \$145,932, against \$137,694 in 1889; net, \$22,000, against \$29,000.

The annual report for 1888-89 was in V. 49, p. 299. 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 & West Point Terminal.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsylvia Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 51 miles leased to Baltimore & Ohio); small branches, 8 miles; total owned, 347 miles. Leases: Charlottesville & Rapidan Railroad, Orange Court House to Charlottesville, 28 miles; Franklin & Pittsylvia Railroad (3 feet), Pittsylvia to Rocky Mountain, 30 miles; total leased, 58 miles. Total owned and leased, 413 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio (in perpetuity at Baltimore & Ohio's option for \$89,250 yearly), leaving 362 miles operated.

The Washington City Virginia Midland & Great Southern was sold December 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 Virginia Midland Company. 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 & West Point Terminal Company 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 RR. and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and 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 Baltimore & Ohio RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsylvia Branch and lease of Franklin & Pittsylvia RR., and a sixth lien on lease of Charlottesville & Rapidan RR.

The fourth 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 months), gross earnings were \$2,093,193, 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's.	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
			563,943
			519,272
			583,929
			700,602



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.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Virginia Midland—(Concluded)—6th series.....	75	1881	\$1,000	\$1,310,000	5	M. & S.	N. Y., R. & D., 80 B'dway.	Mch. 1, 1931
Gen. mort., int. guar. by R. & D., \$12,500,000. e	347	1886	1,000	2,436,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
General mortgage, prin. and int. guar. (endorsed)	347	1886	1,000	2,418,000	5	M. & N.	do do	May 1, 1936
Charlotte & Rapid, (Paed) 1st M., s. f., dr'at 100. e	28	1879	100 &c.	439,200	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913
Virginia & Truckee—Stock.....				5,000,000	(0)			(0)
Wabash RR.—St. L. K. C. & No. 1st mort. (North Mo.)	353	1865	1,000	6,000,000	7	J. & J.	N. Y., R. & D., 80 B'dway.	July 1, 1905
St. L. K. C. & No. 2d mort., real estate and railway	388	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
St. Charles Bridge 1st mortgage..... e		1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1908
2d mortgage.....		1878	100	388,500	7	A. & O.	do do	Oct. 1, 1903
St. Louis Connell Bluffs & Omaha 1st mortgage..	42	1872		626,000	6	J. & J.	do do	July 1, 1903
Boone Co. & Booneville 1st mortgage, int. guar..	22	1873		100,000	7	M. & N.	do do	May 1, 1903
Brunswick & Chillicothe 1st mortgage, int. guar..	38	1878		304,500	6 to 8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
Wabash 1st M., g., s. f., not dr. (\$34,000,000).... e	1,638	1889	1,000	22,539,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1939
2d mortgage, gold.....	1,105	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., inc. non-cum. ser. A & B, red. at par	1,638	1889	1,000	30,000,000	6	J. & J.	N. Y., Company's Office.	July 1, 1939
Ware River—Stock, 7 p. e. rental guar. 999 yrs. B. & A.	49		100	750,000	3 1/2	J. & J.	Boston, Bowt. & Alb. R.R.	July 3, 1899
Warren (N. J.)—Stock, 7 p. e. perp., guar. D. L. & W.	18	1855	50	1,800,000	3 1/2	A. & O.	N. Y., Del. L. & W. R.R.	Oct. 1, 1899
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	Oct. 1, 1900
1st consol. mortgage.....	18	1875		600,000	7	M. & S.	do do	Mch. 1, 1905
Wash. & Mt. Lookout—1st M. bonds, g., Alex. br. s. f.	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, B. & O. R.R.	June 1, 1913
West Jersey—Stock, \$122,250 is 6 p. c. "special"			50	2,134,850	3 1/2	M. & S.	Phila., Of. 233 E. 4th St.	Sept. 15, 1890
1st M., cum. sink. fd. \$12,500 yearly, not drawn. e	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
1st consolidated mortgage..... e	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct. 1, 1899
Consolidated mortgage..... r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Ocean City R.R. and Salem R.R. bonds..... e			1,000	200,000	4 & 5	F. & A.	do do	1912 & 1925
Swedesboro Railroad bonds.....	11	1868	100 &c.	200,000	7	J. & D.	do do	Dec. 1, 1898
Woodstown & Swedesboro 1st mortgage..... e	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912

**Wabash Railroad.**—(See Map.)—Owns and operates an extended system of roads, which may easily be seen on the accompanying map, as follows, viz.:

OWNED EAST OF MISSISSIPPI RIVER.	Miles.	OWNED WEST OF MISSISSIPPI RIVER.	Miles.
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	535	St. Louis to near Kansas City.	275
Decatur, Ill., to E. St. Louis.	110	St. L. Levee to Ferguson, Mo.	11
June, near Chicago to Effing-		Meriberty to Ottumwa, Mo.	131
ham and Altamont, Ill.	216	Salisbury to Glasgow, Mo.	15
Streator to Fairbury, Ill.	31	LEASED WEST OF MISSISSIPPI RIVER.	
Edwardsville to Edward-		Brunswick to Pattonsburg, Mo.	80
ville Crossing, Ill.	8	Centralia to Columbia, Mo.	21
Delrey, near Detroit, Mich.	110	Tot. owned & leased W. of Miss.	583
LEASED EAST OF MISSISSIPPI RIVER.		Tot. cov'rd by 1st & deb. M. 1,638	
Eel River R.R., Butler to Lo-		TRACKAGE, ETC.	
gansport, Ind.	94	Laketon Junc. to Chicago.	123
Total covered by 2d mort. 1,105		8 short pieces into Quincy,	
		Detroit, &c.	83
		Operat'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 St. Louis & Pacific was formed November 7, 1879, by a consolidation of the Wabash Railway and the St. Louis Kansas City & Northern Railroad. In May, 1884, receivers were appointed. Litigation followed, but reorganization was finally effected under the plan dated November 21, 1887, embodying parts of the old plan of July 15, 1885. For outline of plan see INVESTORS' SUPPLEMENT up to January, 1889. The Chicago Division was foreclosed on March 11, the other lines on May 15, 1889, and on July 29, 1889, the present company was organized.

The following are directors: James F. Joy, Ossian D. Ashley, Thomas H. Hubbard, Edgar T. Welles, Sidney Dillon, James F. How, Charles M. Hays, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Henry K. McHarg, Cyrus J. Lawrence. Officers: Ossian D. Ashley, President; Edgar T. Welles, Vice-President; James F. How, Vice-President; C. M. Hays, General Manager, and J. C. Otteson, Secretary.

The Boone Co. & Booneville R.R. is leased till May, 1973. The Brunswick & Chillicothe was leased to St. Louis Kansas City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. On April 1, 1887, the Eel River R.R. was leased for 99 years (See that company).

Stockholders voted on November 25, 1890, to construct or acquire a road from Montpelier, Ind., to a junction with the Chicago & Western Indiana at Hammond, near Chicago, and to issue \$3,500,000 bonds thereon. The Chicago & Erie notified the Wabash to cease using the track of that company between Laketon and Hammond, but a temporary injunction to prevent interference with traffic over the Chicago & Erie was granted in October 1890. See V. 51, p. 571.

**STOCKS AND BONDS.**—The capital stock is \$52,000,000, of which \$24,000,000 is preferred, having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par both, \$100. Abstracts of the mortgages were published in the CHRONICLE, V. 49, pp. 270-273. The first mortgage covers lines both east and west of the Mississippi, and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river. Of the debenture mortgage bonds \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. The series A bonds received 3 per cent interest in January, 1890, and 3 in July.

Price of new common stock—In 1890 to November 21, inclusive, 8 1/2 @ 15.

Price of new preferred—In 1890 to November 21, inclusive, 15 1/2 @ 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 Sept. 30, 1890 (3 months), gross earnings were \$3,501,217, against \$3,668,705 in 1889; net earnings, \$1,056,988, against \$1,160,519.

Fiscal year ends June 30. Report for 1889-90 at length in CHRONICLE, V. 51, p. 381, 385.

## OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.
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	9,258,052
Mail, express, &c.....	1,042,999	917,459
Total.....	12,590,482	13,352,872

Expenses—	1888-89.	1889-90.
Maintenance of way.....	2,007,018	1,720,231
Motive power.....	2,007,790	2,651,758
Maintenance of cars.....	989,584	1,173,185
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—		\$396,491
Taxes.....		442,500
Track, bridge rentals, traffic association expenses, &c.....		12,392
New York & Pacific Car Trust interest, one month.....		2,652,820
Interest on bonds and rentals of leased lines.....		210,000
Dividends on preferred debenture mortgage bonds.....		

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, 494, 571, 680.)

**West Jersey.**—Main line and branches—Camden to Cape May, Bridgeton, Riddletown, Sea Isle, Ocean City, &c., 179 miles; West Jersey & Atlantic Railroad, 40 miles; total, 222 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and \$663,100 were so held February 1, 1890.

Dividends since 1880—In 1881, 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; September 15, 3 1/2.

From January 1 to Sept. 30, 1890 (9 months), gross earnings were \$1,285,164, against \$1,203,941 in 1889; net, \$403,187, against \$493,096.

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.....	1,352,458	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	248,933
Dividends.....	(6)89,140	(6)89,142	(6 1/2)138,032	(7)148,217

Total disbursements.....	401,140	401,291	427,489	397,150
Balance, surplus.....	123,484	112,524	101,761	57,922

—(V. 45, p. 473, 614; V. 46, p. 191, 509; V. 48, p. 526; V. 50, p. 350.)

**West Jersey & Atlantic.**—Owns Newfield, N. J., to Atlantic City N. J., 33 miles; Pleasantville & Ocean City R.R., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey R.R. on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. In 1887, net earnings were \$78,456; in 1888, \$82,797; in 1889, \$43,573. In 1887, net earnings were \$78,456; in 1888, \$82,797; in 1889, \$43,573. —(V. 48, p. 291; V. 50, p. 313.)

**West Shore.**—Line of road from Weehawken, N. J., opposite New York 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 New York West Shore & Buffalo, sold in foreclosure.

Leased in 1885 for 475 years to the New York Central & Hudson Company and all earnings, &c., 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 Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176.

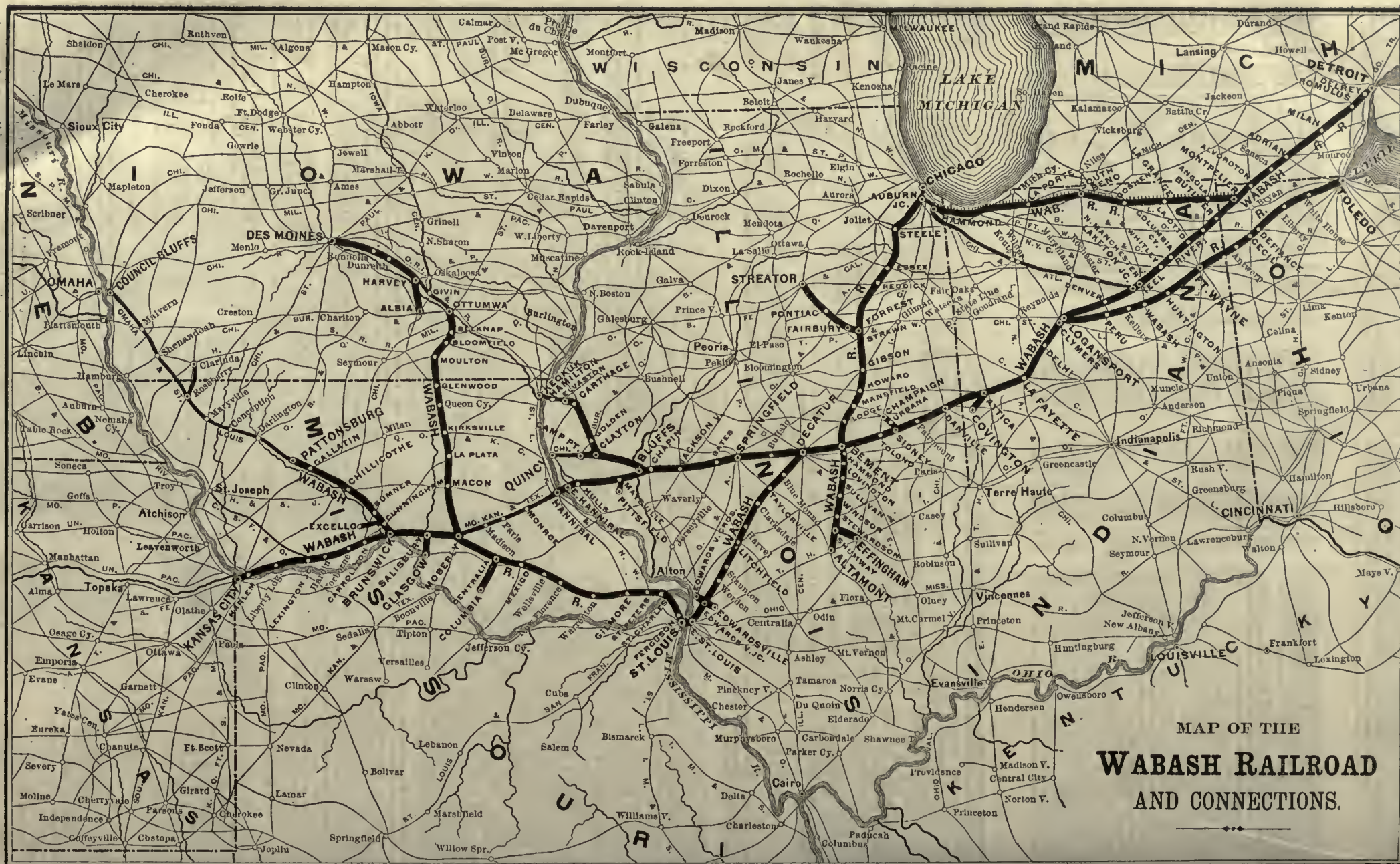
**West Virginia Central & Pittsburgh.**—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, West Virginia, to Elkins, Elk Garden, &c., 19 miles. Leases Piedmont & branches to Mineville, Elk Garden, to Cumberland, 29 miles; total operated, 133 miles. 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 January 1 to September 30, 1890 (9 months), gross earnings were \$697,970, against \$549,106; net, \$240,619, against \$169,022.

In 1888 net profits (coal and railroad) were \$181,764; surplus over fixed charges, \$86,878. In 1889, net profits on coal sales, \$106,077;







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.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
West Jersey & Atlantic—Stock.			\$50	\$852,550	2	M. & S.	Phila., Of. 233 N. 4th St.	Sept. 15, 1890	
1st M. Newfield to Atlan. C., 33 m., dr'n at 100 c. ar	33	1880	1,000	230,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910	
Pleasantville & Ocean City 1st mortgage.	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. R.R. Office.	July 1, 1910	
West Shore—1st mortgage, guar. by N.Y.C. & Hud. ar	448	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1, 2361	
West Virginia Central & Pittsburg—Stock.			100	5,530,000	1	.....	Baltimore, Co.'s Office.	Feb. 3, 1890	
1st mortgage, gold (\$25,000 per mile).	96	1881	1,000	2,250,000	6 g.	J. & J.	N. Y., J. H. Davis & Hall.	July 1, 1911	
West Virginia & Pitts.—1st M., s. f. not drawn, g. o. a.		1890	1,000	3,000,000	5 g.	A. & O.	New York.	Apr. 1, 1990	
West'n (Ala.)—Con. M., g. ar. by C. Ga. and Ga. R.R. c.	138	1888	1,000	1,543,000	4 g.	A. & O.	N. Y. Kessler & Co 54 Wall	Oct. 1, 1918	
Western Maryland—1st & 2d pref. M's (1st M. end'd)	90	58-68	500 &c.	222,000	6	J. & J.	do do	1890 & 1895	
3d mortgage, endorsed by City of Baltimore.	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan., 1900	
4th mortgage, City of Baltimore stock.	90	1872	.....	1,000,000	6	J. & J.	do do	Jan. 1, 1902	
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	.....	1,800,000	3 1/4	J. & J.	do do	Jan. 1, 1927	
Baltimore & Harrisburg R.R., three 1st mortgages.				207,000	.....	Various	Baltimore, Co.'s Office.	1892, '95 & '99	
Mortgage (for \$690,000).	32	1886	1,000	483,000	5 g.	M. & N.	do do	Nov. 1, 1934	
1st M. West. Ext., g. ar. by Inds. (\$16,000 p. m.) c.	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938	
West. Maryland Tidewater 1st M. for \$4,000,000.	670	1890	.....	(1)	5	.....	.....	1940	
Western N. Y. & Pennsylvania—Stock (\$30,000,000)			100	19,730,444	.....	.....	.....	.....	
Warren & Franklin 1st mortgage.	50	1885	500 &c.	800,000	7	F. & A.	N. Y., Office, 35 Wall St.	Feb. 1, 1890	
1st mortgage (\$10,000,000), gold.	630	1887	1,000	8,950,000	5 g.	J. & J.	N. Y., Bk. of New York.	Jan. 1, 1937	
2d mortgage (1st on equipment, etc.), gold.	630	1887	1,000	19,498,333	3 g. or 5 g.	A. & O.	Paid 2 1/2 scrip Oct., '90.	Oct. 1, 1927	
2d mortgage, deb., inv., non-cum., red. at option.	.....	Var.	.....	715,000	5	A. & O.	None paid.	After 20 years.	
Income scrip, convert., redeemable at option.	.....	Var.	.....	2,022,079	5	A. & O.	None paid.	After 20 years.	
Non-convert. income scrip.	.....	.....	.....	390,367	.....	.....	.....	1907	
West. No. Car.—1st con. M., now 1st M., gold, guar. c.	287	1884	1,000	3,525,000	6 g.	J. & J.	N. Y., 80 Broadway.	July 1, 1914	
2d consolidated mortgage (\$15,000 per mile).	287	1884	1,000	4,110,000	6	A. & O.	do do	Oct., 1914	
Western Pennsylvania—1st mort., Blair's, to Butler.	60	1863	500 &c.	790,000	6	A. & O.	Philadelphia, Penn. R.R.	Apr. 1, 1893	
1st mortgage, Pittsb. Br., Freeport to Allegheny.	28	1865	100 &c.	435,000	6	J. & J.	do do	Jan. 1, 1896	
Consol. M. for \$5,000,000, g. ar. by Pa. R.R. c.	98	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1925	
Wheeling & Lake Erie—Common stock.	.....	.....	100	3,500,000	.....	.....	.....	.....	
Preferred stock, 6 per cent, not cumulative.	.....	.....	100	3,600,000	1	Q.-F.	N. Y., Office, 40 Wall St.	Nov. 15, 1890	
1st mortgage, gold.	187	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1926	

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.**—(See Map Baltimore & Ohio.)—LINE OF ROAD—Clarksburg, West Va., on the Baltimore & Ohio, to Junction Cherry and Ganley rivers, and from Weston to Braxton Court House, West Va., about 175 miles. In operation from Clarksburg via Weston to Buckhannon, 40 miles, and balance under construction. Leased for 999 years for 37 1/2 per cent of gross earnings to the Balt. & Ohio, which guarantees any interest on the bonds not met by rental. See V. 51, p. 718. In 1905 and at end of every ten years thereafter rental may be altered by arbitration. The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. 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. Prest, J. N. Camden.—(V. 50, p. 351, 482, 726.)

**Western Alabama.**—LINE OF ROAD—Selma to West Point, 138 miles. 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 September, 1888, the consolidated mortgage (now first mortgage) for \$1,543,000 (Metropolitan Trust Company, New York, trustee) was issued to retire bonds falling due. In 1890 gross earnings were \$560,070; net, \$200,841; surplus over fixed charges, \$99,420, against \$22,647 in 1888-89. Stock, \$3,000,000 (par, \$100), of which Central of Georgia and Georgia Railroad 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 December 27, 1890, to Nashville Chattanooga & 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 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Ottanta, Pa., 59 miles; western extension, Ottanta to Fairfield, 4 miles, and operated branches, 19 miles; total, 206 miles. The Baltimore & Harrisburg was leased in November, 1886, for 99 years.

The Western Maryland Tidewater Company 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 1925; also \$519,820 bills payable, car trusts, &c.

Of the Baltimore & Harrisburg Railroad the Western Maryland 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 mortgage was issued to extend the Baltimore & Harrisburg to Blue Ridge Summit, Md., 15 miles.

Fiscal year ends September 30. Operations on main line and Baltimore & Cumberland Valley Railroad (and including also Baltimore & Harrisburg in 1887-88) have been as follows: 1888-89, gross earnings, \$773,468; net, \$255,726; betterments, \$101,218; in 1887-88, gross, \$771,210; net, \$696,684; 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 November 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure September 15, 1887. The plan of reorganization dated February, 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 a second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to first mortgage bondholders if foreclosed." Till January, 1898, 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, 3 scrip; 2 cash, 2 scrip; 2 1/2 cash, 1 scrip; or 5 percent if paid all in scrip; after 1898 the rate is 4 per cent cash and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and second share alike. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date, but redeemable at option. It is convertible into income debentures, also non-cumulative, and payable at option. Trustee of first mortgage, Mercantile Trust Company, of New York; of second mortgage, Fidelity Trust & Safe Deposit Company, of Philadelphia. (See mortgage abstracts, CHRONICLE, V. 47, p. 109.)

Second mortgage coupons due in 1888, 1889 and 1890 were paid in scrip. Car trusts, \$440,100; bond and mortgage real estate, \$353,904. From July 1, 1890, to September 30, 1890 (3 months), gross earnings were \$984,327, against \$1,035,272 in 1889; net, \$359,346, against \$200,783; surplus over charges, \$206,706, against \$32,479.

In year ending June 30, 1890, surplus over charges was \$332,908 against \$124,876 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 first mortgage), \$180,730—\$661,348; surplus, \$25,974. In 1887-88, gross earnings were \$3,061,566; net, \$856,134.—(V. 49, p. 236, 826; V. 50, p. 105, 353, 834, 875; V. 51, p. 240, 348, 571.)

**Western North Carolina.**—(See Map of Richmond & West Point Terminal.)—Owns from Salisbury, N. C., to Palatka, Tennessee State line, 185 miles; Asheville to Jarretts, 102 miles; total, 287 miles. Operated with Asheville & Spartanburg, 66 miles, as Western North Carolina Division of Richmond & Danville. Under construction Jarretts to Murphy. The road was financially embarrassed and was purchased April 17, 1875, for the State of North Carolina, and subsequently finished by the Richmond & West Point Terminal Railway & Warehouse Co. In May, 1886, leased to the Richmond & Danville for \$134,980—interest on bonds, Stock, \$4,000,000 common and \$4,000,000 preferred. The 2d consolidated mortgage for \$4,110,000 and \$1,325,000 of the 1st consols are deposited to secure the 1887 collateral trust of Richmond & West Point Terminal, while \$3,168,300 common and \$3,168,300 preferred stock are deposited under its collateral 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 months), gross earnings were \$822,758, against \$715,676 in 1888-89; net, \$238,253, against \$148,254.

In 1887-88 gross earnings, \$629,379; net, \$85,222; deficit under charges, \$99,633. In year ending September 30, 1887, gross earnings were \$660,599; net, \$84,350; interest (not including any on bonds held by Richmond & West Point Terminal), \$160,741; deficit, \$76,392.

June 30, 1889, there was due other companies, \$1,430,973. (V. 46, p. 699.)

**Western Pennsylvania.**—Owns from Bolivar to Butler, Pa., 70 miles; branch to Allegheny City, Pa., 28 miles; total, 98 miles. A new lease to the Pennsylvania R.R. for 50 years was made in 1883; rental, net earnings. The Pennsylvania R.R., lessee, owns \$1,753,350 of the \$1,775,000 stock (par, \$50). The consolidated mortgage bonds of 1888, guaranteed by Pennsylvania R.R., 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 1886, 6 per cent; in 1886, 9; in 1887, 3; in 1888, 6; in 1889, 6; in 1890, April, 3 per cent; Oct. (V. 46, p. 481.)

**Wheeling & Lake Erie.**—Owns Toledo, O., to Rowenton, O., 174 miles, and branch to Huron, O., 12 miles; Wheeling Division; Bowerston to Martin's Ferry, opposite Wheeling, 43 miles, and branches, 8 miles. Will enter Wheeling by new Union Bridge to be completed by January 1, 1891.

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 preferred 6 per cent non-cumulative. In December, 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 preferred stock—in 1888, 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 January, 1890. The improvement and extension mortgage 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 Bell Aire and upon the Steubenville branch.

From July 1 to September 30, 1890 (3 months), gross earnings were \$311,588, against \$233,716 in 1889; net, \$131,677, against \$94,112.

Annual report for 1889-90 was in CHRONICLE, V. 51, page 568.

	1887-88.	1888-89.	1889-90.
Gross earnings.....	\$ 818,352	\$ 870,495	\$ 1,047,419
Net earnings.....	241,835	302,158	398,088
Interest paid.....	145,322	150,066	187,500
Dividends paid on preferred stock..	(2) 70,268	(4) 144,866	(4) 144,000

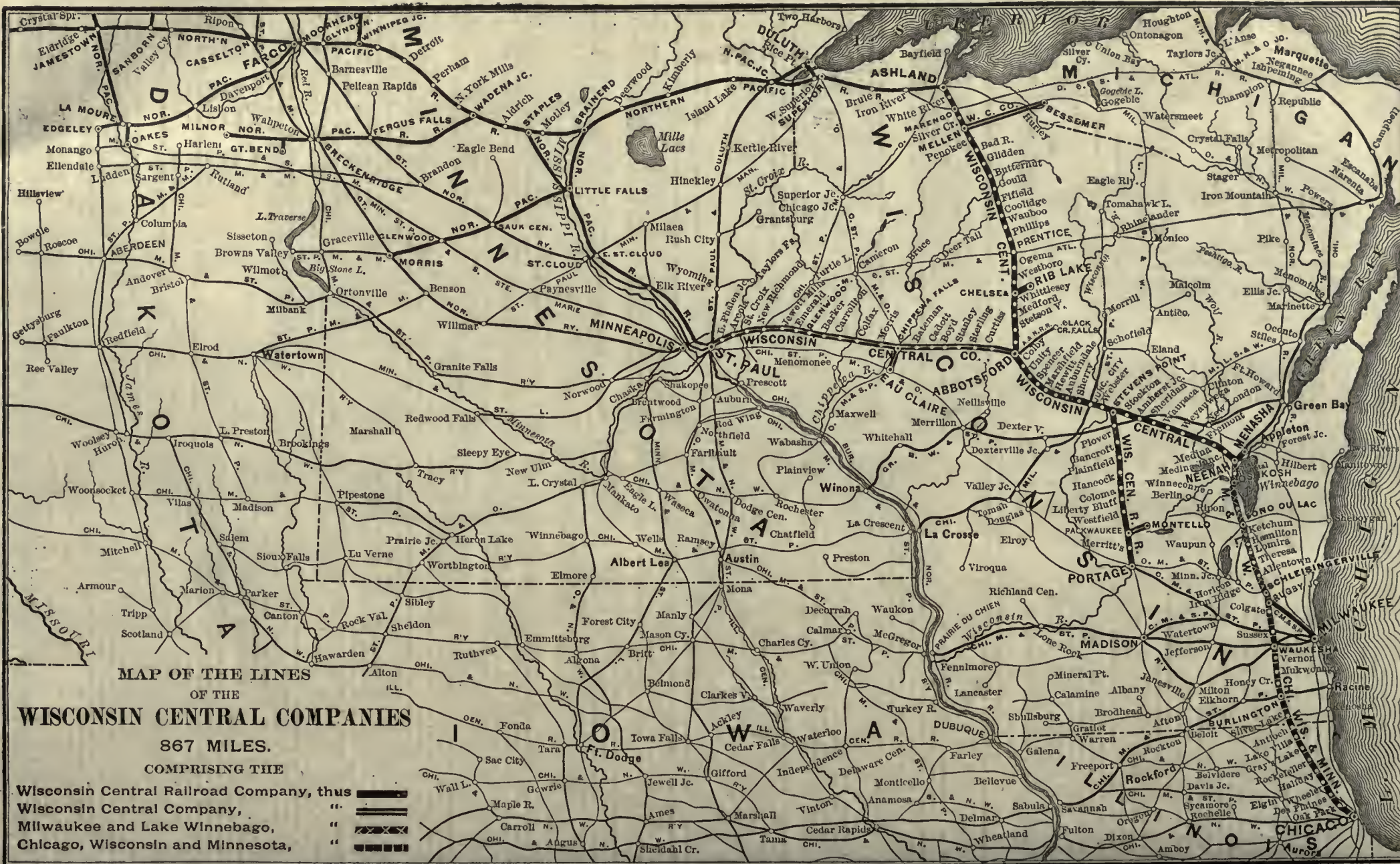
Balance, surplus..... 26,245 7,226 66,588  
—(V. 48, p. 38; V. 49, p. 653, 680, 789, 826; V. 50, p. 71, 197, 910; V. 51, p. 344, 568.)

**Wilmington Columbia & Augusta.**—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern South Carolina Railroad, the Central Railroad of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles. An extension is projected from Fayetteville to Rowland, N. C., 41 miles.

Sold in foreclosure October, 1879, and reorganized. Dividends of 6 per cent yearly have been paid since 1891.

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 months ending June 30, 1889, gross earnings were \$691,912; net receipts, \$204,319; paid interest, \$96,000 dividend, \$28,800; car trust, \$12,000; balance to Wilmington & Weldon.







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—First paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Wheeling &amp; Lake Erie—(Conclu. ded.)—</b>								
1st M. Wheel., Div., \$ & 2 (2d on 187 miles)....	50	1888	\$1,000	\$1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lon.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold, guar....	6	1888	1,000	500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year
Ext'd. and Impr. mort. for \$1,900,000, g., \$ & 2.00	.....	1889	1,000	1,400,000	5 g.	F. & A.	do do	Feb. 1, 1930
Wilm. Colim. & Aug.—Stock, 6 p. c., guar. Wll. & Wel.	.....	.....	100	960,000	3	J. & J.	Wilmington, N. C.	July 10, 1890
1st mortgage.....	.....	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
Wilmington & North.—1st M., 20-40's (\$1,000,000) r.	.....	1887	500	500,000	5	J. & D.	Co.'s Office, Wilm., Del.	1907-1927
Wilmington & Weldon—Stock.....	.....	.....	100	2,500,000	4	J. & J.	Wilm., N. C., Co.'s Office.	July 15, 1890
Blaking fd. bds., g., provided for by gen'l mort.e	.....	.....	1,000	936,000	7 g.	J. & J.	N. Y., East. Lea. Frankf.	1896
Gen'l mort. for \$4,000,000 (\$12,000 per mile)....	.....	1885	1,000	2,800,000	5	J. & J.	N. Y., Balt. & London.	1935
Certificate of indebtedness, non-cum., income....	.....	.....	100	2,500,000	7	A. & O.	Baltimore.	Irredeemable.
Special Trust certificates.....	.....	.....	.....	380,000	6	.....	.....	.....
Winona & South W.—1st M., \$18,500 p. m., gold..o	.....	1888	1,000	555,000	6 g.	A. & O.	N. Y., J. Walker & Sons.	Apr. 1, 1928
Wis. Cent. Co.—Wisconsin & Minnesota 1st mort....	54	1880	.....	810,000	7	A. & O.	Boston.	Apr. 1, 1910
Min. St. Croix & Wisconsin, 1st mortgage.....	.....	1884	.....	180,000	6	M. & N.	do	May 1, 1915
Terminal mortgage notes.....	.....	1885	.....	400,000	8	F. & A.	do	Feb. 1, 1905
Improvement mortgage notes.....	.....	1886	.....	215,000	8	M. & S.	do	Sept. 11, 1908
Wisconsin Central Co. 1st M. for \$12,000,000, g.c	All.	1887	1,000	10,643,312	5 g.	J. & J.	N. Y., 36 Wall St. & Lond.	July 1, 1937
Income M., non-cum., gold, for \$9,000,000....c	All.	1887	1,000	7,527,167	5 g.	A. & O.	No coupons paid.	July 1, 1937
Central Car Co. Equipm't, leases and contracts.	.....	.....	.....	2,734,399	.....	.....	.....	1894-1899
Chicago Wis. & Minn. (doas'd)—1st mort., gold..o	122	1885	1,000	2,860,000	6	M. & S.	New York, 36 Wall St.	Feb. 1, 1916
Income bonds, 6 per cent, cumulative.....	.....	1885	.....	1,040,000	.....	.....	.....	Feb. 1, 1916
Wisconsin Cent. RR.—Consol. M., 1st series, gold. car	326	1879	500 &c.	1,594,500	5 g.	J. & J.	Boston, 50 State St.	Jan. 1, 1909
Consol. M., 2d series, income (not cum.) gold...ar	326	1879	500 &c.	1,200,500	7 g.	J. & J.	.....	Jan. 1, 1909
Worcester Nashua & Rochester—Stock.....	94	.....	100	3,099,800	3	J. & J.	Worcester, Offic.	July 3, 1890
1st mort., issue of 1873, Worces. to Nashua....o	.....	1873	500 &c.	250,000	5	A. & O.	Boston, Globe Nat. Bk.	Apr. 1, 1893
Do issue of 1875.....	46	1875	1,000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Do issue of 1886.....	.....	1886	1,000	150,000	4	J. & J.	do do	July 1, 1905
Nash. & Roch. 1st M. (2d M. Wor. to Nash., 46 m.)e	48	1874	500 &c.	565,000	5	A. & O.	do do	Apr. 1, 1894
New bonds for refunding.....	.....	1890	.....	.....	4	.....	.....	1930
Zanes. & Ohio River—1st M., gold, \$25,000 p. m..e	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

\$67,519. In year ending September 30, 1888, gross, \$779,989; net \$240,648; surplus, \$48,499 over interest and dividends.—(V. 47, p. 801.)

**Wilmington & Northern.**—Owns from Wilmington, Del., to Highs Junction, Pa., 71 miles; branches: 17 miles; total owned 88 miles; trackage, 4 miles; total operated, 92 miles. Organized January 18, 1877, as successor to the Wilmington & Reading Railroad; sold in foreclosure December 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, \$383,336; net over expenses and taxes, \$49,075; surplus over fixed charges, \$36,347. Paid interest, \$12,570; bonds redeemed, \$2,400. (V. 45, p. 614.)

**Wilmington & Weldon.**—Owns Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 16 miles; Scotland Neck, 43 miles; Fayetteville, 71 miles; Spring Hope, 19 miles; Warsaw, 13 miles; other, 3 miles; total owned, 327 miles. Operates Albemarle & Raleigh RR., Tarboro to Plymouth, 54 miles; Greenville Extension, 14 miles; Midland of North Carolina RR., Goldsboro to Smithfield, 22 miles; Florence RR., 27 miles; Manchester & Augusta, 16 miles. Leases Wilmington Columbia & Augusta, 189 miles; Central South Carolina (jointly with Northeastern South Carolina RR.) 38 miles; total of all, 687 miles. Leased November, 1872, to Wilmington Columbia & Augusta RR. for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, 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. 348.)

There was June 30, 1889, \$1,686,755 to the credit of the sinking fund. The certificates of indebtedness, \$2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend. There were also June 30, 1889, \$205,405 new equipment notes.

Dividends since 1877—From 1878 to 1881, inclusive, 3 per cent; in 1882 and 1883, 6; in 1884 and since at rate of 8 per cent per annum.

Fiscal year changed to end June 30. For nine months ending June 30, 1889, on 349 miles, including Midland of North Carolina, gross earnings were \$993,037; net, \$460,315; total net (including W. C. & A. lease account, etc.), \$611,455; paid interest, \$307,070; dividend, \$100,000; balance, \$204,383. For year ending Sept. 30, 1888, total net earnings were \$701,227; paid interest, \$355,020; dividend, \$200,000; surplus, \$146,207. (V. 47, p. 801; V. 50, p. 312; V. 51, p. 348.)

**Winona & Southwestern.**—Road projected from Winona, Minn., to Omaha, Neb., 375 miles; completed from Winona to Marion, 55 miles. The reorganization plan of the Green Bay Winona & St. Paul provides for the extension of this road. Trustees of mortgage (for \$6,950,000) Farmers' Loan & Trust Company. Stock—Common, \$3,750,000; preferred, \$3,750,000. (See V. 51, p. 172.)

**Wisconsin Central Company.**—(See Map.)—Owns junction near St. Paul to Ahnottford, Wis., 157 miles; branch to Bessemer, 34 miles; other branches to Eau Claire, &c., 12 miles; spurs, 31 miles. Leases Chicago Wisconsin & Minnesota, Chicago to Schleihsingerville, 112 miles, and spurs, 8 miles; trackage to Chicago, Minneapolis, &c., 26 miles; total, 380 miles; controls Wisconsin Central Railroad (which see) 487 miles. Grand total, 867 miles.

Organized June, 1887, to gather into a single corporation the Wisconsin Central Associated Lines. Nearly all the securities of the Wisconsin Central Railroad are now owned, except \$1,594,500 of its first series and a few of its second series bonds.

In 1889 a traffic contract was made with the Northern Pacific, and in 1890 this was altered to a 99-year lease, under which the Northern Pacific agrees to pay all operating expenses and taxes, the Wisconsin Co. furnishing the equipment. As rental the Wisconsin Co. receives 35 per cent of the gross earnings of that part of the road lying north of the junction with the Milwaukee & Lake Winnebago and 37½ per cent of the gross earnings of the Milwaukee & Lake Winnebago and the Chicago Wisconsin & Minnesota. If operating expenses are less than 59 per cent of gross earnings, the saving is to be divided between the lessor and the lessee. The lessee assumes all operating contracts, but the Wisconsin Company is to pay all rentals accruing under such contracts, except the rentals due the Chicago & Northern Pacific and the Chicago Milwaukee & St. Paul, which rentals are to be met by the lessee. Once in 5 years an alteration in the percentages is permitted by arbitration. (See V. 51, p. 713.)

Besides the bonds in table there are Minnesota transfer mortgage notes, \$70,000; Chippewa Falls & Wisconsin first mortgage 6s, \$150,000; Penokee first mortgage 5s, \$30,000; St. Paul & St. Croix Falls first mortgage 6s, \$90,000. The preferred stock (6 per cent cumulative) is \$3,000,000; common stock, \$12,000,000. The first mortgage bonds of 1887 and (subject to these) the incomes cover all the company's interest now or hereafter acquired in any of the lines which at the time of the making of the mortgage were operated in the Wisconsin Central system, whether owned or leased. They therefore cover all the securities of said companies held by the Wisconsin Central. Trustees of mortgages, John A. Stewart, of New York, and Edwin H. Ahhot, of Cambridge, Mass. It is proposed to issue debentures in order to fund the equipment notes, etc. (See V. 51, p. 714.)

The Chicago Wisconsin & Minnesota, from Schleihsingerville to Chicago and Northern Pacific terminals in Cook County, Ill., 122 miles, is leased in

perpetuity. Rental is 37½ per cent of gross earnings, less its proportion of terminal charges; but surplus rental over \$350,000 yearly is divided equally with lessee.

From July 1 to Sept. 30, 1890 (3 mos.), gross earnings were \$1,494,251, against \$1,250,960 in 1889; net, \$584,469, against \$528,861.

Fiscal year ends June 30. Report for 1889-90 was in CHRONICLE, V. 51, p. 713. In the tables below the first gives results of the entire system; the second the results of the Wisconsin Central Company.

WISCONSIN CENTRAL SYSTEM.

EARNINGS AND EXPENSES.

Miles operated June 30.....	1888-89.	1889-90.
.....	829	867
Gross earnings.....	\$ 3,967,814	4,780,344
Operating expenses and taxes.....	2,807,911	3,125,044
Net earnings.....	1,149,877	1,655,300

WISCONSIN CENTRAL COMPANY.

INCOME ACCOUNT.

	1888-89.	1889-90.
<b>Receipts—</b>		
Net earnings.....	\$ 574,982	517,722
Interest and commissions, &c.....	407,720	649,407
Rental from Northern Pacific RR.....	.....	217,761
Total.....	1,042,702	1,384,890
<b>Disbursements—</b>		
Interest on bonds.....	527,787	617,842
Rentals of railroads.....	292,650	500,241
Taxes, terminal charges, &c.....	242,195	237,125
Total.....	1,062,638	1,355,208
Balance.....	df. 10,936	sur. 29,682

—(V. 49, p. 23, 613, 857; V. 50, p. 107, 140, 314, 484, 834; V. 51, p. 646, 713.)

**Wisconsin Central Railroad.**—(See Map.)—Owns Menasha to Ashland, 252 miles; Stevens Point to Portage City, 71 miles; branches and spurs, 62 miles; total owned, 385 miles. Leases: Milwaukee & Lake Winnebago, Neenah to Schleihsingerville, 64 miles, and spur 2 miles; Packwaukee to Montello, 8 miles; trackage, Milwaukee to Kugby Junction, etc., 28 miles. Total operated, 487 miles.

Controlled by the Wisconsin Central Company, which owns nearly all the \$2,000,000 preferred and \$9,433,000 common stock. The bondholders had the privilege of exchanging their holdings for securities of the Wisconsin Central Company, and in the table above is given the amount of bonds not in the possession of the Wisconsin Central Co. at last accounts. The trustees, who had operated the property since Jan. 4, 1879, were discharged in February, 1890, the stockholders having resumed control Nov. 1, 1889. (See V. 50, p. 314.)

The Milwaukee & Lake Winnebago RR., from Neenah to Schleihsingerville, is leased for 99 years; the rental is 37½ per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee.

There was a land grant of 838,628 acres, of which to June 30, 1890, 250,000 acres had been sold for \$700,203, and 2,626 town lots and 42 blocks, for \$123,597, receipts from pine stumpage to that date being \$962,261. Interest on the second series of bonds is payable January and July, but dependent each time on the net earnings of the half-year ending six months before. Proceeds of land sales go to sinking fund for bonds; no drawings. (V. 48, p. 190, 327, 428; V. 50, p. 314.)

**Worcester Nashua & Rochester.**—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. Consolidation 1883, of Worcester & Nashua and Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from January 1, 1886, was made to the Boston & Maine Railroad Company at a rental of \$250,000 and taxes. For 1889-90 rental \$250,000; net over all fixed charges, \$161,453; paid dividend of 6 per cent, \$183,846; deficit, charged to profit and loss, \$22,393. Balance of profit and loss June 30, 1889, \$259,817. Dividends since 1883 have been: In 1884, 1½; in 1885, 3 and 17 stock; in 1886, 3; in 1887 and since at rate of 6 per cent yearly.

**Zanesville & Ohio River.**—Owns from Zanesville, O., to Har-mar, on the Ohio River, opposite Marietta, about 80 miles, including branches, three miles. Whole line put in operation on September 15, 1888. Stock, \$2,000,000. Mercantile Trust Company, New York, trustee of mortgage.

In August, 1889, interest was defaulted on the bonds, and a reorganization plan has been proposed under which there will be issued \$2,000,000 first mortgage 50-year 4½ per cents, \$1,000,000 non-cumulative 5 per cent preferred stock and \$2,000,000 common stock. Foreclosure suit in progress. See V. 50, p. 140.—(V. 49, p. 178, 236; V. 50, p. 140, 353.)



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, Stock—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.	
MISCELLANEOUS.								
Adams Express—Stock.....	.....		\$100	\$12,000,000	2	Q.—M.	New York, 59 Broadway	Dec. 1, 1890
American Bell Telephone—Stock (\$20,000,000 authorized).....	.....		100	12,547,100	3	Q.—J.	Boston, Comp'y's Office.	Oct. 15, 1890
Debentures, redeem. at 110 after July 31, 1890.....	c&r 1888	500 &c.		2,000,000	7	F. & A.	do do	Aug. 1, 1894
American Coal (Maryland)—Stock.....	.....		25	1,500,000	3	M. & S.	N. Y., Office, 1 B'dway.	Sept. 10, 1890
American Cotton Oil—St'k \$10,636,300 is pf. 6 p. c. non-cum.....	.....		100	31,728,300				
Debentures for \$5,000,000, redeemable at 110, gold.....	c* 1890	1,000		4,000,000	8 g.	Q.—F.	New York.	Nov. 1, 1900
American Express—Stock.....	.....		100	18,000,000	3	J. & J.	N. Y., Co.'s Of., 65 B'way	Jan. 2, 1891
American Tel. & Cable—Stock guar. 5 by West. Union.....	.....		100	14,000,000	1 1/4	Q.—M.	N. Y., West. Union Tel.	Dec. 1, 1890
American Tobacco Co.—Preferred stock, 8 p. c. non-cum.....	.....		100	10,000,000	2	Q.—F.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1890
Branswick Company—Stock.....	.....		100	5,000,000	1 1/4		Company's Office.	Feb. 25, 1890
Cahaba Coal Mining—Stock.....	.....		100	1,400,000				
1st mortgage, sinking fund, drawn at 110.....	c* &r 1886	1,000		750,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1907
Cameron Iron & Coal Co.—1st mortgage.....	1888			1,000,000			In default.	1928
Canton Company—Stock.....	.....		16 1/4	(4)				
Central & South American Telegraph—Stock.....	.....		100	4,808,600	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		1,000,000	5		do do	See remarks.
Chesapeake & Delaware Canal—1st M. (extended in 1886).....	c&r 1886	500 &c.		2,602,950	5	J. & J.	Phila., Of., 524 Walnut St	July 1, 1916
Chicago Gas—Stock.....	.....		100	25,000,000	1	Q.—J.	Chicago, Office.	Oct. 30, 1890
People's Gas Light & Coke 1st mortgage, gold, guar.....	c 1874	500		2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage, guaranteed.....	c 1874	500		2,500,000	6 g.	J. & D.	do do	Dec. 1, 1901
Equitable Gas Light & Fuel 1st mortgage, guaranteed.....	c* 1885	1,000		2,000,000	6 g.	J. & J.	N. Y., Cent. Tr. & Chic. Of.	July 1, 1905
Consumers' Gas 1st mort., guar. principal and interest.....	c 1886	1,000		3,832,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	Dec. 1, 1936
Chicago Gas Light & Coke 1st mortgage, gold, guar.....	c 1887	1,000		7,650,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937

**Adams Express.**—No reports.

**American Bell Telephone Co.**—Dividends—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, January 15, 3; April 15, 3; July 15, 3 and 6 extra; October 15, 3.

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

#### INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Total gross earnings.....	3,097,001	3,453,028	3,865,119	4,044,704
Net earnings.....	1,947,283	2,210,597	2,414,206	2,658,738
Other receipts.....	26,068	27,011	22,258	3,150
Total.....	1,973,351	2,237,608	2,436,464	2,661,888
Disbursements—				
Regular dividends.....	1,176,252	1,176,252	1,192,152	1,238,913
Extra dividends.....	392,084	392,084	597,726	600,000
Depreciation reserve.....	117,755	132,616	646,586	700,000
Total.....	1,686,091	1,700,952	2,436,464	2,538,913
Surplus.....	287,260	536,656	122,975	

(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, \$651,853; balance, \$108,948, against \$103,034 in 1888; dividends (6 per cent), \$90,000; surplus, \$18,948. (V. 48, p. 367; V. 50, p. 275.)

**American Cotton Oil.**—This company was incorporated under the laws of the State of New Jersey in 1890 to succeed the American Cotton Oil Trust, of which it is a reorganization, the Trust certificates being exchanged for new shares in the proportion of one share of Trust certificates for 50 per cent thereof in new common stock, and 25 per cent thereof in new preferred stock. (See CHRONICLE, V. 49, p. 615.) It controls 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 persons agreed to become directors: Edward D. Adams, N. K. Fairbank, Hon. Garrett A. Hebert, John H. Inman, Emanuel Lehman, George A. Morrison, R. T. Wilson. See official statement in V. 51, p. 344, and President's statement in V. 51, p. 645.

Preferred stock is 6 per cent, non-cumulative, and is secured by deposit of about \$11,610,700 certificates of the American Cotton Oil Trust. Preferred stock for \$4,363,700 (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.

Prices of Trust certificates—In 1886, 30@70 1/2; in 1887, 23 1/4@64 1/2; in 1888, 25@57 1/2; in 1889, 27@61 1/2; in 1890 to November 21, 14@34 1/2.

Net earnings before the deduction of interest on floating debt, expenses of New York 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, \$2,459,152; for 15 months ending August 31, 1889, \$1,335,795; 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, 538, 578, 615, 653, 689, 760; V. 50, p. 275, 351, 450, 589; V. 51, p. 20, 276, 344, 645.)

**American Express.**—Dividends of 6 per cent yearly have been paid since 1879.

**American Telegraph & Cable Company.**—Owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

**American Tobacco Company.**—This company was organized in 1890 under the laws of the State 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, &c., formerly belonging to Allen & Ginter, W. Duke Sons & Co., The Kinney Tobacco Company, William S. Kimball & Co. and Goodwin & Co. Its assets are valued at \$26,825,000. The Farmers' Loan & Trust Company 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.

**Branswick Company.**—Owns real estate and water front in the city of Branswick, Ga., and vicinity, valued January 1, 1890, at \$2,324,365; also stocks and bonds of local companies (hotels, horse railroads, &c.), of par value of \$632,150, cash value \$332,150. Total liabilities April 30, 1890, \$18,436. In 1890 company purchased \$100,000 of its own stock at from 29 to 32. President, W. W. Niles. (V. 50, p. 334.)

**Cahaba Coal Mining.**—Owns 25,605 acres of coal and iron lands in Bibb, Shelby and Jefferson counties, Alabama, with six mines in operation; also 16 miles of standard gauge railroad, fully equipped, connecting its mines and mining town, Blocton, with the Alabama Great Southern and Louisville & Nashville railroads. The application to the Stock Exchange for the listing of the above securities was given in full in CHRONICLE, V. 47, p. 441.

**Cameron Iron & Coal Company.**—This company was organized in 1886. The lands and property are near Ennporium, Pa., and formerly belonged to the Cameron Coal Company. Stock, \$3,000,000; par, \$100. In December, 1889, default having been made on interest payments, Mr. E. M. Parrott was appointed receiver. Plan of reorganization (in V. 50, p. 450) provides for \$3,000,000 new stock, one-half preferred, and \$500,000 5 per cent bonds.—(V. 49, p. 760, 824; V. 50, p. 204, 450.)

**Canton (Improvement) Company (Baltimore).**—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 par per share. The Union Railroad sinking fund of \$918,703 remains the property of Canton Company, and is held by the trustee till bonds have been paid off at maturity. In 1890 all debts having been paid, there was \$175,000 devoted to purchase of stock.—(V. 47, p. 20; V. 48, p. 687, 799; V. 49, p. 824; V. 50, p. 71, 174.)

**Central & South American Telegraph.**—Line from Vera Cruz, Mexico, to Chorrillos, Peru, with branches, 3,100 miles of cable and 335 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Telegraph Company of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Company. Stock was increased to \$1,808,000 in March, 1890, by the payment of a stock dividend of 20 per cent. In April, 1890, it was announced that the company would lay a line of its own to Valparaiso, about 1,650 miles, and to meet the cost would issue \$1,000,000 5 per cent construction certificates, redeemable with full paid stock at par within three years of completion of cable, at discretion of directors. With this in view an increase of stock to \$6,000,000 has been authorized. (See V. 50, p. 518.) 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, \$542,372, against \$403,707 in 1888. James A. Scrymser, President, New York. (V. 46, p. 804; V. 47, p. 801; V. 50, p. 314, 518.)

**Chesapeake & Delaware Canal.**—Owns canal from Delaware City to Chesapeake City, Md. In July, 1886, a heavy devaluation by the Treasurer and an over-issue of bonds amounting to \$609,200 were discovered. Five per cent bonds, maturing in 1916, retired the old bonds and provided for the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1889, gross receipts were \$190,546, and net \$143,340; surplus over interest, \$13,192. Stock, \$1,908,233; par, \$50.

**Chicago Gas.**—This company was incorporated in 1887 as the Chicago Gas Trust Co., to acquire control of gas properties in Chicago. In May, 1890, its name was changed to the Chicago Gas Co. There has been much litigation; for particulars see references to CHRONICLE below. Company owns \$14,887,625 of the \$14,984,200 stock of the companies whose bonds, guaranteed principal and interest, are given in the table above, and this stock is deposited with the Fidelity Trust & Safe Deposit Co. of Philadelphia as security for the guarantee. Through its interest in said companies it also controls all but \$15,300 of the \$1,750,000 stock of four smaller companies, which have outstanding the following bonds: Lake Gas Co., \$300,000 1st mortgage 6s; Hyde Park Gas Co., \$200,000 1st mortgage 6s; and Illinois Light Heat & Power Co., \$200,000 1st mortgage 7s; these last being guaranteed by the People's Company, but not by the Trust.

Dividends—In 1889, 4 per cent; in 1890, March 1; July 1; October 30, 1.

Price of stock—In 1888, 29 1/4@44; in 1889, 34@62; in 1890 to November 21 inclusive, 32@65.

From January 1 to June 30, 1890 (6 months), gross earnings were \$1,781,802; net, \$1,136,501.

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, 645, 680.)

**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 Company of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line Railroad Company. The property thus controlled 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 handled, it is said, over 25 per cent of all the freight cars handled in Chicago, and their net profits were \$1,774,167. The preferred stock is 6 per cent (cumulative), and in case of liquidation will have priority over the common stock as to all assets. The collateral trust bonds are secured by deposit with the Central Trust Company, trustee of over 90 per cent



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.	
<b>MISCELLANEOUS.</b>							
Chicago Junction Railways & Union Stock Yards—Stock...		\$100	\$4,500,000				
Preferred, 6 per cent cumulative.		100	4,500,000		J. & J.		
Collateral trust bonds, gold, \$ or £.	1890	1,000	10,000,000	5 g.	J. & J.	New York and London.	July 1, 1915
Colorado Coal & Iron—Stock.		100	10,000,000				
1st consol. mort., gold, accm. shk. fund, not drawn.	1880	1,000	3,199,000	6 g.	F. & A.	N. Y. Of., 15 Broad St.	Feb. 1, 1900
Col. Coal & Iron Development Co., 1st M., guar., red. at 105.	1889		300,000	5	J. & J.		Jan. 1, 1900
Colorado Fuel—Stock, for \$5,000,000.		100	4,195,000	1½		N. Y. Office, 14 B'way.	Sept. 15, 1890
General mort. gold, for \$1,200,000, s. f. red. at 110.	1889	1,000	700,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	Oct. 1, 1910
Columbus & Hooker Coal & Iron Co.—Stock, \$500,000 is pref.		100	5,200,000				
1st M., g. (13,351 acres) Id., min's & B'd'g's s. f. not dr'n.	1887	1,000	992,000	6 g.	J. & J.	N. Y., Whitney & Co., 96 B'way.	Jan. 1, 1917
Commercial Cable—Stock (\$10,000,000)		100	7,716,000	1½	Q.—J.	New York, 1 Broadway.	Oct. 1, 1890
Debentures (\$480,000) payable \$10,000 per annum.			2,337,600	6			1890 to 1900
Comstock Tunnel—M., income, non-cum., for \$3,000,000.	1889	500 &c.	2,139,000	4 g.	M. & N.	New York.	Sept. 1, 1919
Consolidated Electric Light—Stock.		100	2,500,000	11½	Q.—J.	N. Y., Company's Office.	Oct. 1, 1890
Debenture bonds, sinking fund.			103,200	6	J. & J.	N. Y., Am. Exch. Nat. Bk.	1892-1895
Consolidation Coal of Maryland—Stock.		100	10,250,000	2		N. Y., Co.'s Of., 71 B'way.	Jan. 31, 1890
1st mort., consolidated, convertible into stock at par.	1872	1,000	1,100,000	6	J. & J.	do	Jan. 1, 1897
Consolidated Gas (N. Y.)—Stock.		100	35,430,060	2½	J. & D.	N. Y., Office, 4 Irving Pl.	June 14, 1890
Kleckerbocker Gaslight, 1st mortgage, sinking fund.	1878	1,000	587,000	6	J. & D.	do	June 1, 1895
Metropolitan Gaslight Co., 1st mortgage.	1881	500 &c.	658,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures for \$3,000,000.	1888	1,000	1,500,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
Delaware Division Canal—1st M. (ext'd 20 years in 1878).	1888	1,000	800,000	6	J. & J.	Phila., 226 So. Third St.	July 1, 1898
Denver City Cable—1st mortgage, gold.	1888	1,000	3,313,000	6 g.	J. & J.	N. Y., Talbot & Holt.	Jan. 1, 1908
Detroit Mac' & 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'thly		Dec. 1, 1890

of the stock of the Union Stock Yard & Transit Company. 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 Oct. 31, 1890 (10 months), gross earnings were \$2,224,052, against \$1,875,926 in 1889; net, \$1,546,263, against \$1,194,142. (V. 50, p. 61, 86.)

**Colorado Coal & Iron.**—(See Map.)—This company, with headquarters at Colorado Springs, Col., is a large owner of coal and iron property and of land and town sites around South Pueblo. Stock is non assessable. The Development Company's bonds (guaranteed) cover coal estate in Pueblo, Col.

An abstract of the report of 1889 was in V. 50, p. 450, 483.

#### EARNINGS AND EXPENSES.

	1888.		1889.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal and coke department.	1,316,917	211,533	1,028,279	104,387
Iron and steel department.	790,528	108,534	229,335	15,231
Real estate department.	29,192	12,239	26,359	3,897
Miscellaneous earnings.	75,984	75,984	15,843	15,843
Total.	2,212,623	293,922	1,300,416	108,896

#### INCOME ACCOUNT.

	1887.	1888.	1889.
Total net, incl. inc. from investm'ts, &c.	\$53,014	\$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
Total.	210,720	225,647	316,191
Surplus.	342,294	71,502	dl. 192,817

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. The land sales in 1889 realized \$2,002,193 (terms being, cash \$209,921, on time \$445,707, securities at value taken \$1,399,100), against \$128,311 in 1888. The sales in 1889 include the sale to the Development Company for \$1,561,666, mostly paid for in securities. E. J. Berwind, President. Office in New York, 35 Wall Street. (V. 48, p. 189, 398, 462; V. 49, p. 690, 824; V. 50, p. 352, 450, 483, 519.)

**Colorado Fuel.**—This company controls 22,188 acres of coal lands in different parts of Colorado, 20,912 acres being owned, 720 acres leased and 556 acres partially paid for under contract for purchase. Total capacity of mines put at 6,000 tons of coal and 150 tons coke per day. For statement to New York Stock Exchange see CHRONICLE, V. 49, p. 861.

Dividends—In 1889, 1½ per cent; in 1890, March, June and September, 1½ each.

From July 1, 1890, to August 31, 1890 (2 months), net earnings were \$34,474, against \$12,209. In 1889-90 total net earnings were \$305,906, against \$230,673 in 1888-89. J. C. Osgood, President. New York office, 18 Broadway. (V. 49, p. 857, 864.)

**Columbus & Hooker Coal & Iron Company.**—Organized at Columbus, O., January 26, 1883, and owns large coal and iron properties, with extensive works thereon, in Ohio, a full description of which was published in the CHRONICLE of February 26, 1887. V. 44, p. 278. The Central Trust Company of New York 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, \$105,300. 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, 833.

From March 31 to June 30, 1890 (three months), net earnings were \$48,185; surplus over charges, \$30,155, 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, \$27,603. In 1888-9 gross earnings, \$1,155,442; net, \$109,774; surplus over interest, taxes, and improvements, \$26,205. President, Henry H. Adams. New York office, 80 Broadway. (V. 46, p. 172, 573, 737; V. 50, p. 37, 589, 735, 833; V. 51, p. 416.)

**Commercial Cable Company.**—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., &c. 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 January, 1890, 1½; in April, 1½; in July, 1½; in October, 1½. In 1889 gross earnings (approximate) were \$1,789,347; net, \$1,089,379; interest, \$140,256; sinking fund, \$200,000; surplus, \$719,123. In 1888, gross earnings, \$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, second Vice-President. (V. 49, p. 303; V. 50, p. 71, 706, 735.)

**Comstock Tunnel.**—Tunnel on Comstock lode for facilitating mining oper. tions. Formerly the Sutro Tunnel, which was foreclosed

January 14, 1889, and this company formed in September, 1889, with 2,000,000 shares of \$2 each, making \$4,000,000 capital, against \$200,000 of the old Sutro Tunnel Company. The interest charge of re-organized company on bonds is \$85,560 per annum. In October, 1890, the trustees declared that a full year's interest at 4 per cent had been earned on the bonds and should be paid as soon as the company obtains its royalties, which, owing to litigation, have been withheld. See V. 51, p. 608, and annual report in V. 51, p. 537. For eleven months ending August 31, 1890, gross earnings were \$231,287 (of which \$223,286 represents royalties due and unpaid); net, \$132,087; adding accumulated income at the time company took possession, total net income, \$274,199; interest due on bonds November 1, 1890, \$85,560; sinking fund, \$95,469; balance for dividends, improvements, etc., \$95,169. The average receipts during three years ending September 1, 1889, were \$276,913 per year, and average expenses of operating, \$83,337 per year. (V. 48, p. 100, 128, 463, 527; V. 49, p. 178, 471, 580; V. 50, p. 37, 171, 622; V. 51, p. 537, 608.)

**Consolidated Electric Light.**—The property of this company in New York & Pittsburgh is leased to the Westinghouse Electric Company for \$150,000 per annum and one cent royalty on every incandescent electric light manufactured by the lessee. For statement made to New York 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 November 11, 1884, under chapter 367, laws of New York, 1881. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Kleckerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,910 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, \$2,339,645; 1888, \$2,709,234. &c. (including value of stock of coal on hand). Net receipts 1889, \$107,996; 1888, \$182,118.

The interest and sinking fund in 1889 took \$153,301; balance, surplus, \$254,694. Baltimore & Ohio Railroad owns \$3,810,000 stock.

This company guarantees also 2d mortgage bonds of the Cumberland & Pennsylvania Railroad, which it owns, and assumes \$55,000 of the Union Mining Company's bonds. Total bonded debt on lands and railroads is \$2,203,500. Dividends since 1880—For 1881, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, 3; for 1887, 1½; for 1888, 2½; for 1889, 2; in 1890, January 31, 2 per cent. (V. 46, p. 253; V. 48, p. 221; V. 50, p. 313.)

**Delaware Division Canal.**—Owns canal leased to Lehigh Coal & Navigation Co. at interest of bonds and 4 per cent a year on stock (payable February 15 and August 15). 30,486 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,181 shares unconvertible. Interest on bonds is guaranteed.

**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 January 1, 1890, 72 miles. Stock authorized, \$3,000,000; outstanding, \$2,770,000; par \$100. See application to New York Stock Exchange at length in CHRONICLE, V. 50, p. 487.

**Detroit Mackinac & Marquette Land Grant Bonds.**—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the Detroit Mackinac & Marquette R.R., which road was sold in foreclosure October 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 35 per cent in common stock of the Lehigh South Shore & Atlantic R.R. Co. in March, 1888. Lands are free from taxation till 1895. James McMillan, Detroit, President. (V. 46, p. 320, 573.)

**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 8 in Cincinnati); Indiana, 41; Missouri, 7; Wisconsin, 2; Minnesota, 1; Kentucky, 7; Nebraska, 2; Iowa, 1; New York, 2; California, 2; total distilleries, 78. Also one alcohol works in Illinois and 3 in Iowa. Stock listed on New York Stock Exchange in September, 1890. Dividends, which had previously been ½ per cent monthly, were in June, 1890, increased to ¼ per cent monthly, in October to ¾ per cent, in November to ½ per cent. President, J. B. Greenleaf, Peoria, Ill. (V. 51, p. 345, 425.)

**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 inclusive) were issued. See application to New York Stock Exchange 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 4 per cent quarterly. From January 1 to April 30, 1890 (4 months), gross earnings were \$167,994; net, \$65,896. George 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. 211); Sprague Electric Railway & Motor, \$1,392,000, out of total issue of \$1,400,000. The Edison Elec-







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.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<b>Edison Electric Illuminating—Stock.</b>		\$100	\$2,567,800	1	Q.—F.	N. Y., Office, 16 Br'd St.	Nov. 1, 1890
1st M. for \$5,000,000, convert., g. red. at 110 after 1899.	1890	1,000	2,000,000	5 g.	M. & S.	do do	Feb. 1, 1910
<b>Edison General Electric—Stock for \$12,000,000.</b>		100	12,000,000	2	Q.—J.	N. Y., Office, 44 Wall St.	Oct. 1, 1890
<b>Equitable Gas Light Co. of New York—Stock.</b>		100	4,000,000	2	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.	Aug. 1, 1899
Certificates of indebtedness, redeemable in 1891.	1886	1,000	750,000	6	J. & D.	N. Y., Office, 340 3d Av.	June 1, 1896
<b>Gold &amp; Stock Tel.—Stock, rental guar. 6 p. c. 99 yrs. W. U. Tel.</b>		100	5,000,000	1½	Q.—J.	N. Y., West. Union Tel.	Oct. 1, 1890
Bonds, not mortgage.		500	500,000	6	M. & N.	do do	May 1, 1895
<b>Internat'l Ocean Telegraph—Stock, 6 p. c. 99 yrs., W. Union</b>		100	3,000,000	1½	Q.—J.	N. Y., West. Union Tel.	Oct. 1, 1890
<b>Iron Steamboat Company—Stock.</b>		100	2,000,000	2	J. & J.	N. Y., Pier 1, North Rlv.	Oct. 20, 1890
Bonds.	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
<b>Laclede Gas Light—Stock (\$2,500,000 is pref. 5 p. c. cum.)</b>		100	10,000,000	2½ on pf.	Q.—F.	St. Louis, Office.	Apr. 1, 1890
1st mortgage, for \$10,000,000, gold.	1889	100 &c.	9,975,000	5 g.	Q.—F.	N. Y., H. B. Hollins; St. L.	May 1, 1910
<b>Lehigh Coal &amp; Navigation—Stock.</b>		50	14,164,900	2½	J. & D.	Philadelphia, Office.	Dec. 10, 1890
1st M., canal, 6,030 acres coal and 76 m. L. & E. RR.	1864	Various	5,000,000	4½	Q.—J.	do do	July 1, 1914
1st mort., Lehigh & Sus. RR. Mauch Chunk to Easton.	1867	Various	2,000,000	6	Q.—F.	do do	Feb. 1, 1897
2d M. on Can. Coal & RR. and 1st M. Nant. RR., 26 m. c.	1867	500 &c.	1,843,000	6 g.	J. & D.	do do	Dec. 15, 1897
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
Greenwood, 2d on 1,254 acres coal land (extended, '77).	1872	1,000	613,000	7	F. & A.	do do	Feb. 1, 1892
General mortgage for \$15,000,000, gold.	1884	1,000	2,543,000	4½ g.	Q.—F.	do do	May 1, 1924
<b>Lehigh &amp; Wilkesbarre Coal—Lehigh Coal &amp; Nav. M. g., assumed</b>	1867	500 &c.	500,000	6 g.	J. & D.	Phila. L. Coal & Nav. Co.	Dec. 15, 1897
<b>Lehigh Coal &amp; Navigation mort. convert. gold, assumed.</b>	1869	500 &c.	660,500	6 g.	M. & S.	do do	Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100.	1874	2,200	1,221,000	6	M. & N.	New York and 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

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. See detailed statement in CHRONICLE, V. 50, p. 244. Dividends—In 1890, January, 2 per cent; April, 2; July, 2; October, 2.—(V. 50, p. 244, 245, 525, 771, 904, 910.)

**Equitable Gas Light Co. of New York.**—Incorporated March 9, 1882. Owns three blocks between Thirty-ninth and Forty-second Streets, First Avenue and East River; also 32 lots between Fifty-eighth and Fifty-ninth Streets and Tenth and Eleventh avenues, and four lots southeast corner Eleventh Avenue and Fifty-ninth Street. Total assets January 1, 1889, \$6,185,870, including mains about 111 miles; gas works valued at \$2,501,952; real estate at \$1,190,922. In 1888-89 \$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 Western Union Telegraph Company by contract for 99 years from January 1, 1882, at 6 per cent per annum on stock and bonds.

**International Ocean Telegraph Co.**—The Western Union Company operates the line by contract for 99 years from January 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,623,100.

**Iron Steamboat Co.**—Property consists of seven iron steamboats. Dividends since 1880—in 1881, 5 per cent; in 1882 to 1881 inclusive, nil; in 1885 and 1886, 3; in 1887, 2½; in 1888, nil; in 1889, 2; in 1890, 2. In year ending September 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. As to city's suit against the company to compel a reduction of price of gas to \$1, see V. 51, p. 537. The company's preferred stock is 5 per cent cumulative. Of the \$10,000,000 1st mortgage bonds authorized, \$285,000 are held by the Central Trust Co. (trustee under the mortgage) to retire outstanding securities of the old companies. See application to New York Stock Exchange in full in CHRONICLE, V. 49, p. 637. H. B. Hollins & Co., New York, fiscal agents.—(V. 50, p. 71, 451, 590, 706, 771, 801, 910; V. 51, p. 537.)

**Lehigh Coal & Navigation.**—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Trescow Railroad, 7 miles; Wilkesbarre & Scranton, 4 miles; but all these roads are leased for 999 years from 1871 to Central of New Jersey Railroad, rental being 3½ per cent of gross earnings, with a minimum rental of \$1,414,400.

The Central Railroad of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and the Lehigh & Wilkesbarre Coal Company assumed \$500,000 of the gold loan due 1897 and \$660,500 (all of the convertible gold loan due 1894, additional to amounts in table above. The general mortgage of 1884 (trustee, Fidelity Insurance Company of Philadelphia) covers, subject to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth \$25,278,000; bonds are reserved to retire all prior issues not assumed by other companies.

Dividends since 1880—in 1881, 2 per cent; in 1882, 4; in 1883, 5½; in 1884, 6; in 1885, 5½; in 1886, 4½; in 1887, 4; in 1888, 4½; in 1889, 5; in 1890, June, 2½; December, 2½.

Report for 1889 was in CHRONICLE, V. 50, p. 274.

	1887.	1888.	1889.
<b>Receipts—</b>			
From railroads and Nesque. Tunnel.	1,533,184	1,804,783	1,816,436
Canals.	50,248	43,201	48,494
Net profit on Lehigh Coal.	148,452	358,068	204,563
Royalty on coal mined, &c.	71,302	46,712	83,771
<b>Total receipts.</b>	<b>1,803,186</b>	<b>2,253,664</b>	<b>2,153,264</b>
<b>Total disbursements.</b>	<b>1,131,510</b>	<b>1,182,749</b>	<b>1,161,096</b>
<b>Balance of earnings.</b>	<b>671,676</b>	<b>1,070,915</b>	<b>992,168</b>
Less sink. fd. of 10 p. c. p. ton on coal.	61,597	92,101	118,242
Less deprec'n on coal improv'm'ts, &c.	98,009	282,002	105,911
<b>Total.</b>	<b>159,606</b>	<b>374,103</b>	<b>224,153</b>
Surplus for year.	512,070	696,812	768,015
Balance to credit of div'd fund Jan. 1.	644,037	646,745	766,691
<b>Total.</b>	<b>1,156,107</b>	<b>1,343,557</b>	<b>1,534,706</b>
<b>Dividends.</b>	<b>(4)509,362(4½)576,866</b>	<b>(5)641,193</b>	
<b>Balance to credit of div'd fund Dec. 31.</b>	<b>646,745</b>	<b>766,691</b>	<b>893,513</b>

—(V. 46, p. 253; V. 48, p. 249; V. 49, p. 539; V. 50, p. 274.)

**Lehigh & Wilkesbarre Coal.**—This company is controlled by the Central R.R. of New Jersey through ownership of a majority of the stock; also owns \$6,116,000 of the consolidated 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 New Jersey, \$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 pay-

ment 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 Allegheny and Garrett counties, Md. In 1889 produced 268,438 tons of coal; a decrease of 72,428 under 1888. In 1888 net earnings over expenses and taxes were \$17,498. In 1890 company purchased and canceled \$200,000 of its stock. Dividends: In 1890 (December 15) paid 1½ per cent—first dividend since 1876. (V. 51, p. 645.)

**Maxwell Land Grant Company.**—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 Topoka & 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 mortgage (\$1,000,000) bonds are deposited as collateral security for the first mortgage bonds. Stock, \$950,000. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. In 1888 land sales 26,702 acres, for \$145,494. In 1889, sales 26,390 acres, for about \$170,818. Assets in land and cattle estimated at \$14,020,000. President Board of Trustees, R. V. Martinsen, 46 Broadway, N. Y. See advertisement in CHRONICLE of March 3, 1888. (V. 48, p. 159.)

**Metropolitan Telephone & Telegraph Company.**—This company has exclusive rights under a perpetual license from the Bell Telephone Company to the business of furnishing telephone service within the city of New York and its suburbs, its territory having a radius of 33 miles from the City Hall in all directions. Its stock is controlled by the American Bell Telephone Company. A sinking fund of one per cent purchases bonds, if possible, at 110, otherwise to be invested in other securities. Trustee of mortgage is Mercantile Trust Company. Western Union Telegraph Company owns \$800,000 of the \$3,000,000 stock (par, \$100). Dividends of at least 8 per cent per annum (payable quarterly, January,) have been paid since 1882. (V. 51, p. 494.)

**Mexican Telegraph.**—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 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 February, 1890.

Dividends—In 1882 to 1886, inclusive, 8 per cent yearly; in 1887 and since at rate of 10 per cent per annum. Company owns 1,362 shares of the Central & South American Telegraph Co. Gross earnings in 1889, \$370,102; net, \$299,871, against \$253,578 in 1888. J. A. Serymser, President, New York. (V. 50, p. 71, 245.)

**Minnesota Iron Co.**—Owns about 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota. Owns also \$500,000 stock, \$100,000 1st mortgage bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range R.R. Co. First dividend, 1½ per cent, paid July 1, 1890. October 1 paid 1½ per cent. Offices, Mills Building, New York, and Chicago.

**Morris Canal.**—Leased April, 1871, to Lehigh Valley R.R. for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock and 4 per cent on consolidated stock. In 1889 the Lehigh Valley ceased operating the canal, which will hereafter be used for water supply. (See V. 48, p. 100, 159.)

**National Lead Trust.**—This organization controls a majority of the stock of thirty-one different companies, including three smelters and one refinery for the production of pig lead. The stock so controlled is in the hands of the following trustees: S. Y. Beymer, S. R. Bradley, R. R. Colgate, A. P. Goshon, F. W. Rockwell, 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.

Price of certificates—In 1889, 17½35; in 1890 to November 21 inclusive, 14½24½. (V. 50, p. 206.)

**National Linseed Oil.**—This company, incorporated in 1890 under the laws of Illinois, has acquired all the property of the Linseed 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 linseed 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. President, Alexander 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 December 31, 1889, of \$213,321, against \$216,416 December 31, 1888. Dividends since 1880—in 1881,



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.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
<b>Lehigh &amp; Wilkesbarre Coal—(Continued)—</b>							
Sundry real estate mortgages.....c			\$265,646	6		New York and London.	
5s of 1912, cumulative sinking fund (not drawn).....c	1888	\$1,000	2,872,000	5	M. & N.	do	Nov. 1, 1912
Income "B" bonds, not cumulative, held by Cent. N.J.....			2,353,000				
<b>Maryland Coal—Stock</b>							
1st M., drawn at 100 (s. f. has retired \$105,000).....c		1,000	4,200,000	1½		New York, 35 B'dway.	Dec. 15, 1890
Maxwell Ld. Gr.—Fr'lion bds.g., red.at 100 (or 110 at mat.)c	1888	500	145,000	7	M. & N.	do	Nov. 1, 1896
Metropolitan Tel. & Teleg. Co.—1st M., g., s. f. (not dr'n) c&r	1888	1,000	2,500,000	6 g.	J. & N.	N.Y., Lond. & Amst'dam.	Jan. 1, 1913
Mexican Telegraph—Stock.....		1,000	2,000,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Minnesota Iron Co.—Stock.....		100	2,000,000	2½	Q.—J.	N. Y., Office, 37 Wall St.	Oct. 13, 1890
Morris Canal—Stock, consols, 4 p. c. gu. 99 yrs. by Loh. V.		100	14,000,000	1½	Q.—J.	N. Y., Mills Building.	Oct. 1, 1890
Preferred stock, 10 p. c. guar. 999 yrs. by Lehigh Valley		100	1,025,000	2	F. & A.	Leh. Val. RR. Co., P'bil'a.	Aug., 1890
1st mortgage.....c	76-85	1,000	1,175,000	5	F. & A.	do	Aug., 1890
National Lead Trust—Certificates.....			89,447,600	7	A. & O.	do	Apr. 1, 1906
National Linseed Oil—Stock.....		100	13,000,000	1		Chicago, Office.	Aug. 1, 1890
New Central Coal—Stock.....		100	5,000,000	1		New York Office.	Apr. 10, 1888
New England Telephone & Telegraph—Stock.....		100	10,394,600	75 c.	Q.—F.	Boston, 50 Pearl St.	Nov. 15, 1890
Bonds, 1st and 2d Series, each \$500,000.....o	'89-'90	1,000	1,000,000	6	A. & O.	Boston, Bank of Rep'n.	Apr. '99-1900
New England Tel.—1st M., \$800,000, g., drawn at 110.....c	1889	1,000	700,000	5 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1909
N. Y. Mutual Tel. & Teleg. Co.—1st M., g., gu., not dr'n.....c	1881	1,000	1,978,000	6 g.	M. & N.	N. Y., West Union Tel.	May 1, 1911
N. Y. & Perry Coal & Iron Co.—Stock.....		100	3,000,000	1		New York, 2 Wall St.	Feb. 10, 1888
1st mortgage.....	1890		600,000	6	M. & N.	do	1920
N. Y. & Texas Land (Limited)—Stock.....		50	1,500,000	(?)		N. Y., J. S. Wetmore 2 Wall	(?)
North American—Stock for \$50,000,000.....		100	38,642,500				
Northwest Equipment—Stock.....		100	3,000,000	1½	Q.—F.	N. Y., Office, 36 Wall St.	Nov. 1, 1890

2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888 inclusive, 1 per cent yearly. (V. 48, p. 221; V. 50, p. 243.)

**New England Telephone & Telegraph.**—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1890, it had 17,275 subscribers and exchange offices in 91 cities or villages. Stock \$12,000,000, of which, on January 1, 1890, \$1,605,000 was in the treasury. The bonds were issued for improvements, placing the wires underground, etc.

Dividends.—In 1886 and since at rate of 3½ per cent per annum, three dividends yearly being for 75 cents, and one (paid February 15, 1890) for \$1.25. In 1889 gross earnings were \$1,255,570; net, \$298,265, against \$270,727 in 1888.

**New England Terminal Company.**—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 company, including real estate and dock property in New York. The New York & New England and the Housatonic Railroad by endorsement guarantee interest and the payment of \$15,000 annually from 1890 to 1899, inclusive, for sinking fund, and \$48,000, 1900 to 1909, inclusive. Stock, \$200,000; par, \$100.

**New York Mutual Telegraph.**—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral, trust bonds in exchange at par for the stock and bonds of this company.

**New York & Perry Coal & Iron Company.**—Owns 730 acres, controls 800 acres and leases 430 acres of coal and iron land in Hocking Valley region at Shawnee, Perry County, O. Has five coal mines and two blast furnaces. The assets, as per balance sheet on December 1, 1888, were \$3,511,059. In 1890 the old mortgage for \$2,000,000 was canceled and a new mortgage for \$600,000 was executed. Dividends.—In 1887, 4½ per cent; in 1888, 1. (V. 48, p. 39.) Office, 2 Wall Street, N. Y.

**New York & Texas Land.**—This company took the lands granted to the International and Houston & Great Northern 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 purchased all the assets of the Oregon & Trans-Continental, among which were included on July 1, 1890, Northern Pacific common stock, \$21,015,100; preferred stock, \$12,743,000; consolidated 5s, \$1,900,000; consolidated 5s, 50 per cent paid, \$2,152,078. There was a considerable floating debt; but in November, 1890, this was largely reduced, as also were the securities owned, see V. 51, p. 680. 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. 875. Authorized capital, \$50,000,000, of which only \$40,000,000 is issued at present, this having been exchanged, share for share, for stock of the Oregon & Trans-Continental. Price of stock in 1890 to November 21 inclusive 7@47½. (V. 50, p. 875; V. 51, p. 52, 207, 241, 680, 715.)

**Northwest Equipment.**—Owns railroad equipment costing \$3,000,000, leased to the Northern Pacific Railroad. The rental is 7 per cent per annum on the cost of the equipment and 10 per cent yearly to the sinking fund. October 1, 1893, when the lease terminates, the Equipment Company will be paid out of this sinking fund the original cost of the equipment, which will then become the property of the lessee. See statement to New York Stock Exchange in full in CHRONICLE, V. 50, p. 73. Stock paid in February, 1890, 2½ per cent; in May, 1½; in August, 1½.

**Northwestern Telegraph.**—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising ½ per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

**Oregon Improvement Company.**—This company controls the Pacific Coast Steamship Company (owning \$1,985,000 of its \$2,000,000 stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Frankton, Wash., and branches, 43 miles; and the Pacific Coast Railway, Port Harford, Cal., to Los Angeles, 76 miles. It is also to own entirely the Seattle & Northern R'y, the Port Townsend Southern R.R. under construction from Port Townsend to Olympia, Wash., the Olympia & Chehalis Valley Railway, Olympia to Tenino, Wash., 15 miles. The total amount advanced to these latter companies to October, 1890, was about \$1,200,000, and in consideration herefor the Oregon Improvement receives in addition to their stock and subsidies valued at \$3,000,000 to \$5,000,000; about \$500,000 of these lands have been sold. (See V. 51, p. 570.) Company also has some 3,688 acres coal land between Cascade Mountain and Puget Sound.

Of the 1st mortgage bonds given in table as outstanding, \$486,000 are in the sinking fund, but draw interest. Under the consolidated mortgage for \$15,000,000 (trustee, Farmers' Loan & Trust Co.), \$5,514,000 bonds are reserved to retire the preferred stock and the first mortgage bonds not in the sinking fund, while \$2,000,000 bonds may be issued forthwith, and the remaining \$6,486,000 on a two-thirds vote of the company's directors for new property acquired. See V. 49, p. 540.

In November it was announced that the company would give its con-

solidated bonds in exchange for preferred stock on the basis of 105 and accrued dividend for the preferred stock and 90 and accrued interest for the consols. (V. 51, p. 715), and on Nov. 25 Joseph Simon was appointed Receiver. See CHRONICLE of November 29.

Dividends on preferred stock (issued in 1888)—In 1888, 3½; in 1889 and since, at rate of 7 per cent yearly. On common—in 1883, 7½; in 1888, 1½; in 1889, 4½; in 1890, in February, May and August, each 1 per cent. Declaration of November dividend was postponed till end of fiscal year. See V. 51, p. 570.

From December 1, 1889, to Sept. 30, 1890 (10 months), gross earnings were \$3,678,647, against \$3,516,396 in 1888-89; net, \$549,239, against \$544,047.

Fiscal year ends November 30. Report for 1888-89 was in V. 50, p. 481.

#### EARNINGS OF ALL DEPARTMENTS.

Departments—	Gross earnings.	Net earnings.
Pacific Coast Steamship Company.—		
Company's own vessels.....	\$1,561,419	\$142,530
Oregon Improvement Co.'s vessels.....	1,448,947	268,190
Pacific Coast Railway.....	185,376	86,319
Columbia & Puget Sound Railroad.....	382,258	172,244
Coal department.....	650,122	32,068
Wharf, steam colliers, etc.....	133,532	34,205
General expenses.....		Loss 62,337
Total 1889.....	\$4,361,659	\$723,228
Total 1888.....	4,891,674	1,066,129

Decrease..... \$530,020 \$342,901  
(V. 48, p. 222, 461; V. 49, p. 540, 789; V. 50, p. 139, 481, 525; V. 51, p. 570, 715.)

**Pacific Mail Steamship.**—The trans-Continental railroads give to this 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, but in November, 1890, Mr. Gould again became President. See V. 51, p. 721.

Dividends since 1880.—In 1884, 3¼ per cent; in 1885, 5; in 1886, 1½; in 1887, 1; in 1888 and since, nil.  
Price of stock.—In 1880, 27½@62; in 1881, 39@62¼; in 1882, 32¾@43¾; in 1883, 28@44¾; in 1884, 31@57½; in 1885, 46¾@70; in 1886, 45¾@67; in 1887, 32¼@58¾; in 1888, 28¾@40½; in 1889, 31½@40; in 1890, to November 21 inclusive, 28¾@47½.

Fiscal year ends April 30; report for 1889-90 was in V. 50, p. 768.

	1886-87.	1887-88.	1888-89.	1889-90.
Atlantic lines.....	\$766,080	\$807,012	\$777,435	\$683,488
Panama lines.....	1,368,882	1,778,275	2,006,894	2,186,352
Trans-Pacific line.....	1,282,317	1,334,384	1,201,580	942,143
Subsidies.....	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	3,638,510	3,666,162	3,555,118

Net earnings..... 295,533 440,428 494,895 510,550  
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, 646, 721.)

**Pennsylvania Coal.**—Dividends since 1880.—In 1881, 15 per cent; in 1882 and since, at rate of 16 per cent yearly.

**Pennsylvania Company.**—In 1887 the Chartiers Company was leased for 99 years at a rental of 21½ 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 (8 per cent), \$1,106,721. See V. 50, p. 174. Bills payable June 30, 1890, \$1,147,867. Geo. Westinghouse, Jr., President, Pittsburgh, Pa. (V. 48, p. 687; V. 49, p. 617; V. 50, p. 174.)

**Postal Telegraph Cable.**—This company is successor to the Postal Telegraph Company and Postal Telegraph & Cable Company. 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 Company November, 1885, and sale took place January 15, 1886. Stock increased in 1890 to \$10,000,000 for franchises, extensions, &c. A. B. Chandler, President, New York. (V. 48, p. 533; V. 50, p. 423, 703.)

**Poughkeepsie Bridge Co.**—Owns a railroad bridge across the Hudson River at Poughkeepsie, with approaches, 3½ miles; completed in December, 1888. Is operated by Central New England & Western (which see), forming through line from Campbell Hall, N. Y., to Hartford, Conn. In division of earnings with other roads the Bridge Company is allowed a constructive mileage of 40 miles. Capital stock, \$5,000,000 (par value, \$100) \$4,250,000 of which is held by Delaware & New England, which company owns also the entire stock of the Central New England & Western. Abstract of first mortgage (Mercantile Trust Company, trustee) in V. 45, p. 275. New York office, 115 Broadway. John S. Willson, President. (V. 47, p. 81, 256, 410, 555; V. 48, p. 38, 688; V. 49, p. 654; V. 50, p. 275; V. 51, p. 457.)



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
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>MISCELLANEOUS.</b>							<b>Bonds—Last Dividend.</b>
Northwestern Tel.—Stock, 4 rising to 6 p. c., guar. West. Un. 1st merr., sink. fund, bonds not drawn, interest guar. . . . .	1874	\$50	\$2,500,000	2½	J. & J.	N. Y., West. Un. Tel. Co.	July 1, 1890
Oregon Improvement Co.—Stock, common . . . . .		100	1,180,000	7	J. & J.	do do	Jan. 1, 1901
Preferred stock, 7 per cent, non-cumulative . . . . .		100	7,000,000	1		N. Y., Mills Building.	Aug. 1, 1890
1st M., g. s. f. 1 p. c. yrly., red. at 100 if not purch. at 106 c	1880	1,000	1,000,000	3½	M. & S.	do do	Sept. 2, 1890
Censol. mortgage for \$13,000,000 . . . . .	1889	1,000	5,000,000	6 g.	J. & D.	do do	Dec. 1, 1910
Pacific Mail Steamship—Stock . . . . .		100	800,000	5	A. & O.	do do	Oct. 1, 1939
Penns. Irvania Coal—Stock . . . . .		50	20,000,000	1			Sept. 15, 1887
Philadelphia Company—(Natural Gas) Stock . . . . .		50	5,000,000	4	Q.—F.	New York, I Broadway.	Nov. 1, 1899
1st mortgage, sinking fund \$250,000 yearly, not drawn . . .	1888	1,000	7,500,000	2	Q.—J.	Pittsburg, 820 Penn Av.	Oct. 15, 1892
Char. V. Gas 1st M., \$1,000,000, scr. AB & C, red. at 100, g. r	1889	1,000	593,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1899
Postal Telegraph Cable Co.—Stock . . . . .		100	(b)	Quar'tly.	Philadelphia.		1890-94
Poughkeepsie Bridge—1st mort., gold, for \$5,000,000 . . .	1886	1,000	10,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1936
Pullman Palace Car—Stock . . . . .		100	5,000,000	2	Q.—F.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1890
Bonds, 4th series . . . . .	1872	1,000	25,000,000	8	A. & O.	do do	Aug. 15, 1892
Quicksilver Mining—Common stock . . . . .		100	820,000	40 c.			May, 1882
Preferred 7 per cent stock, not cumulative . . . . .		100	5,708,700	1½		N. Y., Of., 20 Nassau St.	Aug. 1, 1890
Southern & Atlantic Telegraph—Stock (guar. 5 per cent) . .		25	4,291,300	2½	A. & O.	N. Y., West. Union Tel.	Oct. 1, 1890
Southern Cotton Oil—Stock . . . . .		100	2,500,000	2½		Philadelphia, Office.	Aug., 1889
Sterling Iron & Ry.—Mort. bonds, inc., 7 p. c., series "B." .	1880	500 &c.	4,000,000	1	Feb. 1	N. Y., Office, 45 Wm. St.	Apr. 1, 1894
Plain income bonds, 6 per cent . . . . .	1876	1,000	418,000	1	Feb. 1	N. Y., Office, 45 Wm. St.	Oct. 1, 1896
Sterling Mountain Ry.—1st merr. income, 7 p. c. guar. . .	1881	1,000	948,875	1		N. Y., Office, 45 Wm. St.	July 7, 1895
Sugar Refineries Trust Certificates . . . . .		100	493,575	2½	Q.—J.		July 1, 1890
Tenn. Coal I. & R. Co.—Stock. (\$1,000,000 is pt. 8% cum.)		100	50,000,000	4 on pfd.	Semi-ann.	N. Y., Hanover Nat. Bk.	Aug., 1890
Alice Furnace Co., Alabama, 1st bonds . . . . .	1882	1,000	10,000,000	7	A. & O.	N. Y., Kountze Bros.	1892 to 1902
			300,000				

**Pullman's Palace Car Co.**—The stock has been increased from time to time to provide new capital, as wanted. In January, 1889, purchased control of the Union Palace Car Company.

Dividends since 1876—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9½; in 1884 and since at the rate of 8 per cent yearly.

Fiscal year ends July 31. Report for 1889-90 was in CHRONICLE, V. 51, p. 535.

#### INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.
Revenue—			
Earnings (leased lines included) . . . . .	6,259,371	6,825,935	7,473,138
Patent royalties, manuf. profits, &c. . . . .	1,250,383	1,477,341	1,387,825
Total revenue . . . . .	7,509,754	8,303,276	8,860,961
Disbursements—			
Operating expenses . . . . .	2,506,584	3,070,779	3,274,605
Paid other sleeping-car associations . . . . .	1,045,398	920,906	1,022,625
Coupon interest on bonds . . . . .	132,450	79,527	
Dividends on capital stock . . . . .	1,510,890	1,795,638	2,000,000
Repairs of cars in excess of mileage . . . . .	198,870	84,915	100,000
Contingency account . . . . .	100,000	100,000	100,000
Total disbursements . . . . .	5,494,192	6,051,765	6,462,830
Net result . . . . .	2,015,562	2,251,531	2,398,131

—(V. 47, p. 471; V. 48, p. 128, 222, 260, 420, 530; V. 49, p. 511, 538; V. 51, p. 494, 535, 570, 719.)

**Quicksilver Mining.**—Owns quicksilver mines at New Ahmaden, Cal. The preferred stock is entitled to 7 per cent per annum, non-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—On common, in 1881, 2½ per cent; in 1882, 2½; nothing since. On preferred—in 1881, 9½; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2½; in 1887, 3; in 1888, 6½; in 1889, 3; in 1890, February, 3, 1½; May 1, 1½; August 1, 1½. (V. 47, p. 49; V. 49, p. 50.)

**Southern Cotton Oil.**—This company is organized under the laws of the State of New Jersey, and owns eight crushing mills in as many cities of the South with an aggregate capacity of 1,600 tons of seed per day; also owns 6 refineries, etc. In 1889 paid 12 per cent. See statement to New York Stock Exchange in full in CHRONICLE, V. 49, p. 404. President, Henry C. Butcher.—(V. 49, p. 403, 404.)

**Southern & Atlantic.**—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

**Sterling Iron & Railway.**—The property of this company, in Orange County, N. Y. (and a few acres in Rockland), consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year and 7½ miles of railroads, houses, &c. The company endorses the \$171,674 bonds of the Sterling Mountain Railway. Stock is \$2,300,000—par, \$50, New York office, 45 William Street, New York.

**Sugar Refineries.**—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 32,300 barrels. There are eleven 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 net 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 Company 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. undertook to further the reorganization.

A plan of reorganization was brought out in November, 1890, which provides that all the property of the Trust shall be acquired by a New Jersey corporation to be called "The American Sugar Refining Company"—the directors of this corporation for first year to be H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiessen, Geo. C. Magoun, J. E. Seales, Jr., Wm. Dick, J. B. Thomas.

The capital of this corporation will be \$50,000,000, consisting of \$25,000,000 of 7 per cent cumulative preferred stock and \$25,000,000 of common stock. This will be exchanged for Central Trust Company receipts at the rate of \$50 preferred and \$50 common for each \$100 certificate represented by such receipt. In addition 5 per cent in cash will be distributed. To provide for future contingencies, bonds to an amount not exceeding \$10,000,000, bearing not to exceed 6 per cent interest, to be secured by a mortgage on active refineries, will be provided for, to be used only as occasion shall require.

Upon completion of the plan it is estimated that the company will commence operations with cash assets and investments exceeding \$9,000,000, with the power to raise upon mortgage \$10,000,000 additional if required. See plan of reorganization and statement of assets in CHRONICLE, V. 51, p. 609. A majority of the certificates has been deposited.

In November, 1890, H. O. Havemeyer, S. V. White and Gen. Henry W. Slocum were appointed receivers.

Dividends—October, 1887, to July, 1890, inclusive, 2½ per cent quarterly. October dividend was deferred. Price of certificates in 1890 to November 21, inclusive, 49¢. New York office, 117 Wall Street.—(V. 49, p. 52, 236, 617, 826; V. 50, p. 245, 423, 736, 905; V. 51, p. 85, 143, 241, 276, 346, 538, 609, 646, 681.)

#### Tennessee Coal Iron & Railroad 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 58,133½ lie in Ceeke 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. 41, p. 245. Of the Birmingham Division bonds, \$1,000,000 are reserved to retire prior issues at maturity. The total funded debt January 31, 1890, was \$6,183,600, and sinking funds held at same date amounted to \$981,240, leaving net debt \$5,202,360.

Dividends—On common in 1887, 1 per cent, and none since. On preferred in 1889, 8 per cent; in 1890, January 1, 2½; the remaining 1½ per cent being taken by State as tax under law now repealed. (See V. 50, p. 72; in August, 1890, 4.)

From February 1, 1890, to Oct. 31, 1890 (9 months), net earnings, partly estimated, were \$612,100, against \$502,600 in 1889.

Fiscal year ends January 31. See annual report for 1889-90 in full in CHRONICLE, V. 50, p. 620, 628.

#### OPERATIONS AND EARNINGS.

	1887-88.	1888-89.	1889-90.
	Tons.	Tons.	Tons.
Coal, output . . . . .	1,168,361	1,375,577	1,610,020
Coke, output . . . . .	329,987	456,605	509,006
Pig iron, output . . . . .	109,160	200,750	264,848
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	351,494
Miscellaneous interest, &c. . . . .	14,531	14,406	22,243
Dividends . . . . .	95,300	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 R.R. Association of St. Louis.**—This company acquired October 10, 1889, the lease of the St. Louis Bridge and of the Tunnel R.R. of St. Louis, and 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. It is composed of the following proprietary lines, which are the sole owners: The Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash.

The leases of the Bridge and the Tunnel are for the terms of their corporate existence, and were made July 1, 1891, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. Under the lease the lessee guarantees 6 per cent on the Bridge Company's \$2,490,000 first preferred stock, 3 per cent on its \$3,000,000 second preferred stock and 6 per cent on the Tunnel Company's \$1,250,000 common stock. The Bridge Company'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 Company) is for \$7,000,000 bonds, of which \$5,000,000 were paid for the properties and \$2,000,000 reserved for enlargements, etc. The association's total fixed charges, including guaranteed rentals and interest on \$7,000,000 now 4½ per cents will be \$981,900. 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 Strauss, of New York, and the lands received consisted of 3,450,642 acres and also \$399,731 secured by purchasers' contracts. In 1888 there were sold 8,771 acres and 6 town lots for \$25,808. Rentals received from grazing lands, \$18,458. See description of lands in V. 47, p. 344.

**Thomson-Houston Electric.**—This is a Connecticut corporation engaged at Lynn, Mass., in the manufacture of electric lamps, dynamos, outfits for electric railways, etc. On January 1, 1890, it had about 100 lines of electric railways, 63,000 are lights and over 300,000 incandescent lights in use or under contract. Preferred stock is 7 per cent, cumulative. In October, 1890, 60,000 shares common stock (par \$25) were sold to stockholders at \$50 per share. Preferred stock was increased in 1890 from \$1,000,000 to \$1,000,000. See statement in V. 51, p. 346, 459.

**United States Express.**—In September, 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the Baltimore & Ohio Express was purchased. Baltimore & Ohio Railroad owns \$1,000,000 stock. Dividends since 1880—From 1881 to 1887 inclusive, 4 per cent; in 1888, 5; in 1889, 5. In May, 1890, 2; in November, 2. Dividends will hereafter be paid semi-annually in May and November. (V. 45, p. 305, 341, 348.)

**Wells, Fargo Express.**—No annual reports or information. In March, 1888, this company bought out the Erie Express of the New







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—Prin- cipal, 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.		
<i>Tennessee Coal Iron &amp; Railroad Company—(Continued)—</i>								
Pratt Coal & Iron Co., Ala., 1st mort., s. f., not drawn.	1883	\$1,000	\$715,000	7	M. & N.	N. Y., Mechanics' Nat. Bk	Nov. 1, 1903	
Birmingham, Ala., Div., con. M., g., s. f. 1%, not drawn.	1887	1,000	3,460,000	6 g.	J. & J.	do do	Jan. 1, 1917	
Tennessee Div. bonds, gold, s. f. 1½% yearly, not drawn.	1887	1,000	1,400,000	6 g.	A. & O.	do do	Jan. 1, 1917	
<i>Terminal Railroad Association—</i>								
St. Louis Bridge & Tun. RR. 1st pref. stock, guaranteed.	....	100	2,400,000	3	J. & J.	N. Y., Drexel, M. & Co.	July, 1890	
2d preferred stock, guaranteed.	....	100	3,000,000	1½	J. & J.	do do	July, 1890	
1st mortgage.	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1923	
Tunnel Railroad of St. Louis, stock, guaranteed.	....	....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1890	
Terminal RR. Association consolidated mort., gold.	1889	1,000	7,000,000	4½	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1930	
Texas Pac. Land Trust—"Certificates of proprietary int'st"	....	100	8,761,731	....	....	....	....	....
Thomson-Houston Electric—Com. st'k (\$10,000,000 author.)	....	25	6,000,000	....	....	....	....	....
Preferred stock (7 per cent, cumulative).	....	25	4,000,000	3½	J. & J.	....	July, 1890	
Collat. trust bonds, gold, red. at 105 after July, 1899.	1889	1,000	500,000	5 g.	J. & J.	N. Y., Holland Trust Co.	July 1, 1919	
United States Express—Stock.	....	100	10,000,000	2	M. & N.	N. Y., Office, 49 B'way.	Nov. 15, 1890	
Wells, Fargo & Co. Express—Stock.	....	100	6,250,000	4	J. & J.	N. Y., Office, 63 B'way.	July 15, 1890	
Western Union Telegraph—Stock.	....	100	86,199,852	1½	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	1,285,000	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	M. & N.	N. Y., Treasurer's Office.	May 1, 1900	
Debentures, sinking fund 1 per cent, drawn at 100.	1875	£100 &c	850,986	6 g.	M. & N.	London, Morton, R. & Co.	Mich. 1, 1900	
Collateral Trust bonds.	1888	1,000	8,128,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1923	
Wheeling Bridge & Ter. Ry.—1st M. for \$2,000,000 gold.	1889	1,000	1,000,000	6 g.	J. & D.	Bank of N. Y., & Boston.	Dec. 1, 1939	
Whitebreast Fuel—Stock, (\$2,000,000 authorized.)	....	100	1,300,000	1½	Q.—F.	N. Y., Office, 18 B'way.	Nov. 15, 1890	
Gen. M., (now 1st) g., s. f., \$30,000, drawn at 110.	1888	1,000	540,000	6 g.	J. & D.	N. Y., Atlantic Trust Co.	June 1, 1903	
Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110.	1890	1,000	600,000	6 g.	J. & J.	New York.	June 1, 1920	

York Lake Erie & Western Railroad Company. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 372.)

**Western Union Telegraph.**—On January 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 43½ per cent to Western Union shareholders. This stock dividend was finally held to be legal by the New York Court of Appeals in October, 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 1½ per cent quarterly.

In January, 1890, an extra dividend of ¼ of one per cent was paid.

The collateral trust bonds of 1888 (trustee of deed, Mercantile Trust Company) 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 Company is liable, these when so retired to be held as security for the new bonds.

Prices of stock.—In 1881, 77 (ex-certificates) @137½; in 1882, 76½ @93½; in 1883, 71½ @88½; in 1884, 49 @78½; in 1885, 53½ @81½; in 1886, 60½ @80½; in 1887, 67½ @81½; in 1888, 70½ @86½; in 1889 81½ @88½; in 1890 to November 21, inclusive, 74 @87.

The statement for the quarter ending September 30, 1890 (partly estimated) was as follows, compared with the actual figures for same quarter in 1889:

—Quarter Ending September 30.—		
	Actual, 1889.	Estimated, 1890.
Net revenue.....	\$2,008,045	\$2,000,000
Deduct—		
Interest on bonds.....	\$213,850	\$223,200
Sinking fund.....	20,000	20,000
	233,850	243,200
Balance of profits.....	\$1,774,195	\$1,756,800

President Green, in his annual report for 1887-88, made explanations as to the nominal surplus of the company. (See CHRONICLE, V. 47, p. 440.)

Fiscal year ends June 30; report for 1889-90 was in V. 51, p. 492, giving balance sheet, &c.

	1887-88.	1888-89.	1889-90.
	\$	\$	\$
Revenues for the year.....	19,711,164	20,783,194	22,387,029
Oper’g expenses, rentals, taxes, &c.....	14,640,592	14,565,153	15,074,304
Net profits.....	5,070,572	6,218,041	7,312,725
<b>Disbursements—</b>			
For dividends.....	4,043,950	4,309,520	4,956,008
For interest on bonds.....	490,258	755,686	875,135
For sinking funds.....	40,000	39,982	40,000
Total disbursements.....	4,574,208	5,105,188	5,871,143
Balance of profits.....	496,364	1,112,853	1,441,582
Surplus July 1 (beginning of year).....	7,002,185	7,498,489	8,611,402
Balance of profits for year.....	496,364	1,112,553	1,441,582
Tot. nom. sur. June 30 (end of yr.).....	7,498,549	8,611,402	10,052,984

The following table shows the property and business of the company different periods:

	Miles of Year.	Miles of C’bl’s.	No. of Wire. Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	\$8,569,925	\$2,624,919
1869-70..	54,109	112,191	3,972	9,157,646	7,134,737	2,227,905
1879-80..	85,645	233,534	9,077	20,215,509	12,782,894	5,833,037
1889-90..	183,917	678,997	19,382	55,878,762	22,387,029	7,312,725
—(V. 49, p. 53, 469, 789; V. 50, p. 205, 245, 300, 392, 835; V. 51, p. 492.)						

**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 County, and at Marysville and Swan, Marion County, Iowa. Also leases for 17 years the property of the Iowa and Illinois Coal Company (19,804 acres coal and 360 acres surface) and guarantees its bonds. Organized as Whitebreast Coal Mining Co. January 16, 1876; reorganized as Whitebreast Coal Co. April 30, 1886, and under present title July 2, 1887. See application to New York Stock Exchange in full, CHRONICLE, V. 45, p. 670. The Iowa Illinois Coal Co.’s bonds are guaranteed as to both principal and interest. They are redeemable \$20,000 yearly at 110, and on June 1, 1907, the whole issue may be paid at same rate.

From July 1, 1890, to September 30, 1890 (3 months), net earnings \$34,867, against \$30,133 in 1889.

In year ending June 30, 1890, gross earnings were \$951,882; net, \$183,284 (against \$164,950 in 1888-89); surplus over interest, sinking fund (\$50,000) and dividends (7 per cent), \$19,910. President, J. C. Os-good, 18 Broadway, New York.

NEW YORK AND BROOKLYN TRUST COMPANIES.  
(See CHRONICLE, Vol. 51, p. 304, 346.)

COMPANIES.	CAPITAL.		Surplus & Undivided Profits July 1, '90	DIVIDENDS.			
	Par	Amount.		Period.	'89. '90.	Last Paid.	
		\$	\$				
Amer. L. & Tr.	100	1,000,000	190,531	....	Nil	Nil	Mch., '88. 3
Atlantic.....	100	500,000	949,101	Q.—J.	10 12	Oct., '90. 3	
Brooklyn.....	100	1,000,000	1,232,751	Q.—J.	12 16	Oct., '90. 4	
Central.....	100	1,000,000	4,279,364	Bl-mon	25 35	Nov., '90. 5	
Continental.....	100	500,000	252,623	....	....	New.	
Farm. L. & Tr.	25	1,000,000	3,753,133	Q.—F.	25 25	Nov., '90. 10	
Franklin.....	100	1,000,000	419,852	J. & J.	.... 6	July, '90. 3	
Holland.....	100	500,000	597,668	Q.—F.	.... 10	Nov., '90. 2½	
Kings County.....	100	500,000	299,620	....	....	New.	
Knickerbock'r	100	750,000	153,096	....	....	....	
Long I. L. & Tr.	100	500,000	203,913	Q.—J.	6 9	Oct., '90. 2	
Manhattan.....	30	1,000,000	171,278	....	....	....	
Mercantile.....	100	2,000,000	1,196,022	J. & J.	8 8	July, '90. 3	
Metropolitan.....	100	1,000,000	704,164	Semi-a.	6 6	July, '90. 3	
Nassau.....	100	500,000	88,671	....	....	Aug., '90. 3	
N. Y. Lf. L. & Tr.	100	1,000,000	2,031,946	J. & D.	25 25	June, '90. 15	
N. Y. Sec. & Tr.	100	1,000,000	574,775	....	....	New.	
People's.....	100	1,000,000	(f)	....	3	Nov., '90. 3	
R'l Est. L. & T.	100	500,000	(f)	....	....	New.	
State.....	100	1,000,000	532,739	....	....	New.	
Title Gn. & Tr.	100	2,000,000	395,035	J. & J.	.... 5	July, '90. 2½	
Union.....	100	1,000,000	3,685,952	Q.—J.	20 20	Oct., '90. 5	
United States.....	100	2,000,000	7,299,101	J. & J.	25 25	July, '90. 12½	
Washington.....	100	500,000	290,233	....	....	New.	



## BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates.	DIVIDENDS.		
	Par.	Amount.		Period.	1888.	1889.
America*...	100	3,000,000	1,926,200	J. & J.	8	8
Am. Exch.	100	5,000,000	1,939,700	M. & N.	7	7
Bk. of Dep't Sit	100	300,000	66,000			
Bowery*	100	250,000	464,800	J. & J.	12	12
Broadway	25	1,000,000	1,639,300	J. & J.	16	16
Butch's & Dr.	25	300,000	301,700	J. & J.	8	8
Canal St.*	100	100,000	1,200			
Central.	100	2,000,000	540,200	J. & J.	8	7
Chase.	100	500,000	917,100	J. & J.	6	6
Chatham.	25	450,000	711,700	Q.-J.	12	12
Chemical.	100	300,000	6,423,900	Bl'm'ly.	150	150
Citizens*	25	600,000	411,900	J. & J.	7	7
City.	100	1,000,000	2,455,900	M. & N.	15	15
Clinton*	100	300,000	52,900			
Columbia*	100	200,000	103,300			
Commerce.	100	5,000,000	3,423,800	J. & J.	8	8
Continental.	100	1,000,000	317,400	J. & J.	7	7
Corn Exch.*	100	1,000,000	1,411,500	F. & A.	10	10
East River.	25	250,000	143,900	J. & J.	8	8
East Side.*	25	100,000	27,800			
11th Ward*.	25	100,000	177,700	J. & J.	8	8
Emp. State*.	100	250,000	65,500			
Fifth.	100	150,000	319,000	J. & J.	6	6
Fifth Ave*.	100	100,000	761,400			
First.	100	500,000	6,701,300	Q.-J.	60	100
Fourth.	100	3,200,000	1,662,000	J. & J.	7 1/2	7
14th Street	100	100,000	68,000			
Gallatin	50	1,000,000	1,494,200	A. & O.	10	10
Gansevoort*	50	200,000	21,600			
Garfield.	50	200,000	328,400			
German Am.*	75	750,000	256,400	F. & A.	6	6
German Ex.*	100	200,000	466,100	May.	10	12
Germania*.	100	200,000	445,400	M. & N.	9	10
Greenwich*.	25	200,000	132,600	M. & N.	6	6
Hamilton*	100	150,000	70,700			
Harlem*	100	100,000	10,400			
H'rl'm Riv.*	100	100,000	1,700			
Hanover.	100	1,000,000	1,557,200	J. & J.	7	7
Home*	100	100,000	94,500	M. & N.	6	6
Hud. River	100	200,000	127,200			
Imp. & Trad.	100	1,500,000	4,858,600	J. & J.	14	14
Inter-State.	100	200,000	6,800			
Irving.	50	500,000	295,200	J. & J.	8	8
Leather Mfr.	100	600,000	595,500	J. & J.	10	10
Lenox Hill*.	100	95,300	None			
Lincoln.	100	300,000	304,300			
Madis'n Sq.*	100	200,000	50,400	J. & J.	7	7
Manhattan*	50	2,050,000	1,393,300	F. & A.	7	7
Mkt & Fult.	100	750,000	725,200	J. & J.	18	18
Mechanics*.	25	200,000	1,899,100	J. & J.	8	8
Mech. & Tr.	25	200,000	243,800	J. & J.	10	10
Mercantile.	100	1,000,000	925,200	J. & J.	6 1/2	6 1/2
Merchants*.	50	2,000,000	894,800	J. & J.	7	7
Meroh. Ex.*	50	600,000	141,800	J. & J.	6	6
Metropolis*.	100	300,000	572,600	J. & D.	8	10
Mt. Morris*.	100	100,000	305,400	J. & J.	6	6
Murry Hill*.	50	100,000	330,900	Q.-J.	16	16
Mutual*.	100	200,000	2,700			
Nassau*.	100	500,000	227,400	M. & N.	8	8
N. Amst'm*.	100	250,000	55,600			
New York.	100	2,000,000	1,748,400	J. & J.	10	10
N. Y. County	100	200,000	521,400	J. & J.	8	8
N. Y. N. Ex.	100	300,000	141,600	F. & A.	6	6
Ninth.	100	750,000	309,700	J. & J.	7	7
Nine'th W'd.	100	100,000	39,800			
N. America*	70	700,000	543,300	J. & J.	6	6
North Riv'r*	30	240,000	392,200	J. & J.	8	8
Oriental*	25	300,000	392,200	J. & J.	10	10
Pacific*.	50	422,700	395,100	Q.-F.	8	8
Park.	100	2,000,000	2,423,500	J. & J.	8	8
People's*.	25	200,000	301,000	J. & J.	10	10
Phenix	20	1,000,000	556,900	J. & J.	6	6
Prod. Exch.*	100	1,000,000	239,000	A. & O.	5	5
Republic.	100	1,500,000	983,100	J. & J.	7	7
River Side*.	100	100,000	16,000			
St. Nicholas*	100	500,000	109,900	J. & J.	6	6
Seaboard.	100	500,000	166,600	J. & J.	6	6
Second.	100	300,000	330,500	J. & J.	10	10
Seventh.	100	300,000	81,100	J. & J.	6	6
Shoe & L'thr	100	500,000	265,900	J. & J.	8	8
Sixth.	100	200,000	384,000	J. & J.	8	8
Southern.	100	863,500	77,300			
State*.	100	100,000	100,000			
State of N.Y.*	100	1,200,000	490,400	M. & N.	6	6
Third.	100	1,000,000	244,000	J. & J.	5 1/2	5
Trademans*.	40	750,000	99,200	J. & J.	6	6
Two'th Ward*.	100	200,000	75,000			
23d Ward*.	100	100,000	7,400			
Union Sq.*.	100	200,000	81,300			
U. States.	100	500,000	507,700	Q.-J.	8	8
Washing'tn.	100	300,000				
Western.	100	3,500,000	256,600			
West Side.	100	200,000	242,100	J. & J.	10	10

\* These are not National banks.

† Oct. 2, 1890, for National banks and Sept. 27, 1890, for State banks.

## LOCAL GAS COMPANIES' STOCKS AND BONDS.

GAS COMPANIES.	Par.	Amount.	Period.	Dividends and Interest.		
				'88.	'89.	*Date.
Brooklyn G. L.—Stk.	\$25	\$2,000,000	Various	7	7	Nov. 1890. 3 1/2
Citizens' G. L. (B'klyn)	20	1,200,000	Various	4 1/2	4	July, 1890. 2
Bonds.	1,000	250,000	A. & O.	5	5	1895-1905
Consolidated—Stock.	100	35,430,060	J. & D.	4	5	June, 1890. 2 1/2
Dobouture bonds.	1,000	1,500,000	M. & N.	5	5	May, 1908
Metropol'n—1st M.	1,000	950,000	F. & A.	6	6	Aug. 1901
Equitable—Stock.	100	4,000,000	Q.-J.	8	8	Oct., 1890. 2
Bonds.	1,000	1,000,000	F. & A.	6	6	1899
Fulton Munie.—Stk.	100	3,000,000	Q.-J.	10	10	Oct., 1890. 2 1/2
Bonds, red. at 100.	100	300,000	J. & J.	6	6	1899
Metrop. (B'klyn)—Stk.	100	1,000,000	J. & J.	6	6	July, 1890. 3
Mutual (N. Y.)—Stk.	100	3,500,000	J. & J.	4	4	July, '90. 2 1/2
Bonds.	1,000	1,500,000	M. & N.	6	6	1902
Nassau (B'klyn)—Stk.	25	1,000,000	Q.-J.	6	6	Oct., 1890. 1 1/2
Scip.	Var's	700,000	M. & N.	5	5	Nov. 1890. 2 1/2
People's (B'klyn)—Stk.	10	1,000,000	Q.-M.	7	5	Sept. 1890. 1 1/2
Bonds, red. at 100.	1,000	365,000	M. & N.	5	5	May, 1907
Bonds.	Var's	94,000	A. & O.	6	6	Apr., 1919
Standard, pref.—Stk.	100	3,369,000	Q.-M.	4 1/2	4 1/2	Dec., 1890. 1 1/4
Williamsburg.	50	1,000,000	Q.-J.	8	8	Oct., 1890. 2
Bonds.	1,000	1,000,000	A. & O.	6	6	1900

\* This column shows last dividend on stocks, and maturity of bonds.

## INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1890.	DIVIDENDS.			
	Par.	Amount.		1887.	1888.	1889.	Last Paid.
Alliance.	1,000	200,000	\$38,150				
American.	50	400,000	424,170	10	10	10	July, '90. 5
Bowery.	25	300,000	61,544	12	10	9	July, '90. 3
Broadway.	25	200,000	213,603	12	12	10	July, '90. 6
Citizens'.	20	300,000	302,896	6 1/2	6 1/2	6 1/2	July, '90. 3
City.	70	210,000	135,811	8	8	8	Aug., '90. 4
Com'nw'lth.	100	500,000		2			Jan., '89. 6
Continental.	100	1,000,000	1,471,704	15 40	12 45	14	July, '90. 7
Eagle.	40	300,000	694,876	15	10	10	Oct., '90. 7 1/2
Empire City.	100	200,000	82,402	7	6 1/2	6	July, '90. 3
Exchange.	30	200,010	71,331	7	7	7	Feb., '90. 3 1/2
Farragut.	50	200,000	77,014	10	10	10	July, '90. 5
Fire Ass'n.	100	300,000			6	10	Mar., '90. 10
Firemen's.	17	204,000	41,756	7	6	6	July, '90. 3
German Am.	100	1,000,000	2,252,191	20	20	20	July, '90. 10
Germania.	50	1,000,000	758,063	10	10	10	July, '90. 5
Globe.	50	200,000	89,345	10	10	10	July, '90. 4
Groenw'eh.	25	200,000	374,813	10	10	10	July, '90. 5
Guardian.	100	200,000		3			Jan., '87. 3
Hamilton.	15	150,000	57,373	10	8	6	July, '90. 3
Hanover.	50	1,000,000	528,935	10	10	10	July, '90. 5
Home.	100	3,000,000	1,307,843	10	10	10	July, '90. 5
Jefferson.	30	200,010	221,264	10	10	10	Sept., '90. 5
Kings Co. (C.)	20	150,000	162,158	20	16	12	July, '90. 4
Knickerbocker.	30	210,000	82,877	6			July, '90. 2
Lafayette (C.)	50	150,000	17,182	8	7	6	July, '90. 3
Liberty.	80	800,000	2,527				
Long Isl. (C.)	33 1/3	200,000		8	3	3	Jan., '89. 3
Man & Build.	100	200,000	115,155	8	6	6	Oct., '90. 1 1/2
Nassau (C.)	50	200,000	190,915	10	10	10	July, '90. 5
National.	37 1/2	200,000	24,687	8	8	8	July, '89. 4
N. Y. Fire.	100	200,000	33,017	8		8	Feb., '90. 3
Niagara.	50	500,000	389,502	10	10	10	July, '90. 5
North River.	25	350,000	42,224	8	8	6	Oct., '90. 3
Pacific.	25	200,000	305,090	12	12	12	July, '90. 6
Park.	100	200,000	8,257	8 1/2			Jan., '90. 3
People's.	50	200,000	25,105	10	8	6	July, '90. 3
Peter Cooper.	20	150,000	209,582	12	12	12	July, '90. 6
Phenix (C.)	50	1,000,000	401,921	10			July, '90. 5
Prudential.	100	200,000			6		May, '89. 6
Rutgers'.	25	200,000	139,693	10	10	10	July, '90. 5
Standard.	50	200,000	112,044	7	7	7	July, '90. 3 1/2
Stuyvesant.	25	200,000	55,745	8	6	7	July, '90. 3
United States.	25	250,000	248,139	11	11	12	July, '90. 5
Westchester.	10	300,000	406,457	10	10	10	Aug., '90. 5
Wmsh'g C. (C.)	50	250,000	646,015	20	20	20	July, '90. 10

\* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip. (C) Brooklyn. § Going out of business.

## CITY HORSE RAILROAD STOCKS AND BONDS.

RAILROADS.	Par.
------------	------



## MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
<b>Alabama Great Southern—</b>													
1887.....(296 m.)..	127,700	124,505	114,213	116,634	114,789	117,664	115,978	126,617	137,840	153,792	166,107	154,722	1,879,668
1888.....(296 m.)..	128,740	128,707	127,092	116,067	115,211	111,943	120,912	122,794	118,895	130,207	153,841	158,420	1,649,748
1889.....(296 m.)..	166,800	145,420	154,634	138,536	136,371	139,264	143,860	153,239	160,816	189,264	160,757	177,050	1,601,298
1890.....(296 m.)..	177,353	120,073	143,220	146,935	160,159	147,767	145,447	179,301	173,712	195,179			
<b>Atchafalpa Topeka &amp; Santa Fe—</b>													
1887.....(6,432 to 7,112 m.)..	1,707,772	1,730,626	1,910,004	1,930,972	1,996,159	2,039,360	2,366,834	2,543,072	2,841,615	2,525,181	2,522,372	2,547,722	26,487,608
1888.....(7,112 m.)..	1,879,175	1,861,989	1,954,872	2,287,111	2,248,468	2,094,109	2,032,138	2,402,451	2,091,550	2,040,758	2,741,978	2,898,768	23,148,436
1889.....(7,112 m.)..	4,279,162	2,221,313	2,625,142	2,941,818	3,305,115	2,523,543	2,549,456	2,591,094	3,137,549	3,811,959			
<b>Baltimore &amp; Ohio—</b>													
1887.....(1,774 m.)..	1,855,926	1,579,173	1,683,548	1,611,399	1,665,809	2,081,681	2,034,695	1,944,287	1,790,397	1,990,251	1,795,393	20,126,274	
1888.....(1,774 to 1,834 m.)..	1,464,709	1,481,613	1,572,152	1,598,510	1,739,184	1,702,589	1,857,535	1,853,450	1,853,541	1,853,541	1,853,541	1,853,541	20,126,274
1889.....(1,834 m.)..	1,606,319	1,452,737	1,721,843	1,632,135	1,748,518	1,803,167	1,900,000	2,139,784	2,079,287	2,351,560	1,804,411	2,130,765	24,477,098
1890.....(1,834 m.)..	1,605,983	1,093,010	1,063,870	1,975,245	1,938,545	1,891,811	4,850,940	2,201,425	2,215,727	2,215,727			
<b>Balt. &amp; Ohio Southwestern—</b>													
1887.....(381 m.)..	182,801	172,487	183,905	140,647	156,769	161,932	172,112	205,796	218,399	214,634	211,677	213,733	2,399,004
1888.....(381 m.)..	179,900	170,902	165,534	150,032	164,590	151,281	162,708	194,866	190,773	181,637	163,163	187,896	2,000,514
1889.....(381 m.)..	179,900	170,902	165,534	150,032	164,590	151,281	162,708	194,866	190,773	181,637	163,163	187,896	2,000,514
1890.....(381 m.)..	188,521	175,536	200,116	170,242	179,320	194,006	194,086	216,820	224,310	243,526			
<b>Canadian Pacific—</b>													
1887.....(4,346 to 4,476 m.)..	643,493	510,616	719,255	800,360	1,155,498	1,059,500	1,057,269	1,055,170	1,043,907	1,043,907	1,043,907	1,043,907	11,006,413
1888.....(4,476 to 4,795 m.)..	801,205	837,991	988,523	1,031,547	1,010,055	1,100,996	1,189,355	1,218,737	1,130,947	1,344,700	1,229,944	1,146,441	13,190,586
1889.....(4,795 to 4,957 m.)..	897,928	844,046	1,128,623	1,137,427	1,104,099	1,255,361	1,375,528	1,221,765	1,483,407	1,620,976	1,473,695	1,260,301	15,000,660
1890.....(4,957 to 5,508 m.)..	971,141	886,008	1,150,236	1,228,518	1,319,423	1,356,508	1,489,446	1,494,121	1,907,715	1,765,000			
<b>Central of New Jersey—</b>													
1887.....(82 m.)..	614,574	778,585	905,385	987,349	921,788	988,157	1,040,411	1,187,597	997,120	995,740	995,740	995,740	11,424,673
1888.....(82 m.)..	835,565	980,391	906,502	1,006,324	1,003,104	1,074,180	1,232,251	1,399,315	1,329,212	1,313,899	1,174,567	977,312	13,177,471
1889.....(82 to 852 m.)..	1,041,916	843,608	900,688	980,234	1,008,021	1,190,930	1,312,467	1,399,038	1,189,221	1,308,160	1,172,311	1,111,607	13,497,394
1890.....(852 m.)..	893,974	821,702	906,907	1,079,709	1,163,820	1,196,206	1,317,759	1,295,534	1,397,314				
<b>Central RR. &amp; Bkg. Co. of Ga.—</b>													
1887.....(1,022 to 1,097 m.)..	522,091	554,543	509,235	596,349	545,114	592,511	620,487	666,182	781,709	875,654	792,106	742,005	6,761,609
1888.....(1,097 to 1,230 m.)..	575,958	637,907	592,453	677,537	649,032	665,781	699,008	628,783	616,391	601,295	597,369	597,369	7,002,903
1889.....(1,230 to 1,534 m.)..	690,095	637,907	605,809	681,217	660,593	694,739	691,801	570,778	582,044	619,978	629,974	678,492	8,056,741
1890.....(1,534 to 1,812 m.)..	873,967	715,408	698,255	562,502	535,102	555,182	595,057	674,652	674,652				
<b>Chesapeake &amp; Ohio—</b>													
1887.....(754 m.)..	354,190	335,250	402,150	390,771	415,578	443,224	444,709	491,014	473,151	498,229	459,495	407,716	5,090,496
1888.....(754 m.)..	420,431	351,919	425,593	386,772	420,103	395,215	442,327	473,010	445,729	473,821	459,495	418,601	5,123,931
1889.....(754 to 931 m.)..	442,377	424,659	439,007	497,777	474,402	407,996	583,437	638,874	581,267	623,323	569,681	555,598	6,151,780
1890.....(931 m.)..	418,917	577,006	571,584	591,402	640,997	605,041	643,663	728,000	714,247	704,928			
<b>Chicago Burlington &amp; Quincy—</b>													
1887.....(4,039 to 4,689 m.)..	1,985,385	1,847,235	2,052,652	2,197,900	2,152,072	2,140,839	2,167,601	2,382,100	2,444,924	2,774,022	2,344,684	2,168,398	27,276,079
1888.....(4,689 to 5,345 m.)..	2,143,093	2,117,773	2,157,588	2,131,311	2,190,599	2,410,840	2,325,228	2,407,738	2,977,077	3,448,992	2,838,567	2,774,011	34,742,762
1889.....(5,345 to 6,520 m.)..	1,914,205	2,412,532	2,637,908	2,518,750	2,613,751	2,640,000	2,671,746	3,012,219	3,155,179	3,464,594	2,907,675	2,199,778	31,007,611
1890.....(6,520 m.)..	2,181,408	2,589,410	3,100,747	2,742,084	2,986,782	2,740,553	2,721,399	2,626,320	3,244,468				
<b>Chicago &amp; Eastern Illinois—</b>													
1887.....(251 to 256 m.)..	155,068	141,280	160,340	154,262	155,953	168,073	170,315	183,980	183,421	208,971	200,828	184,139	2,071,528
1888.....(256 to 261 m.)..	203,315	205,970	187,251	212,559	212,559	205,264	209,797	259,234	246,750	283,102	249,705	249,705	2,719,660
1889.....(261 to 266 m.)..	218,446	214,310	207,360	218,969	184,838	186,029	209,843	232,491	239,172	252,407	243,639	237,445	2,699,206
1890.....(266 m.)..	221,544	217,693	202,270	233,524	237,694	244,596	275,993	262,521	300,012	338,451			
<b>Chicago Milwaukee &amp; St. Paul—</b>													
1887.....(5,298 to 5,568 m.)..	1,400,239	1,521,972	2,212,687	1,976,661	1,866,718	2,119,190	1,846,450	2,007,897	2,359,624	2,800,089	2,540,318	2,517,766	25,994,124
1888.....(5,568 to 5,670 m.)..	1,402,947	1,577,002	1,930,849	1,825,699	1,767,004	2,001,320	1,924,585	2,078,677	2,478,167	2,942,491	2,615,360	2,274,481	24,467,731
1889.....(5,670 to 5,778 m.)..	1,655,910	1,678,008	2,019,891	1,819,531	1,929,708	2,007,304	1,977,398	2,214,992	2,550,105	2,951,440	2,737,377	2,301,799	26,009,319
1890.....(5,778 to 5,957 m.)..	1,794,411	1,799,146	2,077,754	1,996,860	2,002,249	1,949,878	2,149,068	2,322,989	2,714,025	2,910,000			
<b>Chicago &amp; North Western—</b>													
1887.....(4,101 to 4,208 m.)..	1,723,173	1,634,190	2,334,783	1,907,834	2,002,149	2,186,217	2,249,484	2,609,794	2,853,612	3,298,916	2,850,190	2,191,562	27,140,734
1888.....(4,208 to 4,250 m.)..	1,571,289	1,676,493	1,897,532	1,954,885	2,090,252	2,286,974	2,149,666	2,295,291	2,714,271	3,073,925	2,850,484	1,940,727	35,399,974
1889.....(4,250 to 4,250 m.)..	1,613,245	1,600,979	1,898,414	1,837,256	2,144,942	2,061,054	2,287,573	2,755,104	2,550,590	2,978,807	2,513,452	2,192,964	29,185,960
1890.....(4,250 m.)..	1,552,333	1,758,062	1,910,316	2,208,326	2,299,051	2,184,427	2,481,128	2,676,536	3,030,636	2,440,025			
<b>Chic. St. Paul Minn. &amp; Omaha—</b>													
1887.....(1,365 to 1,386 m.)..	371,459	369,083	579,735	510,175	582,381	550,218	501,685	591,785	700,768	775,558	718,548	599,185	6,940,573
1888.....(1,386 to 1,394 m.)..	324,586	438,927	500,341	498,246	472,170	501,689	501,689	605,507	650,780	741,744	615,790	457,576	6,126,380
1889.....(1,394 to 1,394 m.)..	368,348	429,133	532,585	460,554	468,731	478,534	507,594	576,180	589,597	759,726	668,937	583,539	6,428,644
1890.....(1,394 m.)..	488,808	451,975	528,917	538,075	514,557	482,933	598,626	566,173	601,910	703,137			
<b>Cincinnati N. O. &amp; Texas Pac.—</b>													
1887.....(336 m.)..	265,194	252,848	272,258	246,523	261,751	270,455	290,153	278,091	309,917	328,512	324,116	266,067	3,377,551
1888.....(336 m.)..	277,627	273,281	290,563	275,687	300,867	299,221	324,407	312,804	324,154	329,780	309,596	319,497	3,844,490
1889.....(336 m.)..	319,378	298,257	302,813	285,944	294,418	282,817	328,076	306,064	333,514	383,744	378,560	378,560	3,935,437
1890.....(336 m.)..	353,991	327,696	321,499	353,400	391,477	367,352	384,104	404,401	456,355	418,390			
<b>East Erlanger System—</b>													
1887.....(1,140 m.)..	574,941	523,082	526,120	466,253	492,351	467,841	466,001	530,171	614,867	710,348	723,887	676,533	6,832,323
1888.....(1,140 m.)..	552,743	565,996	575,941	523,307	598,551	528,306	550,402	575,261	571,612	677,241	700,907	730,280	7,148,537
1889.....(1,140 m.)..	691,462	695,060	685,387	652,254	577,566	569,782	623,031	684,600	708,642	827,042	816,394	848,788	8,158,381
1890.....(1,140 m.)..	775,593	672,058	658,373	693									



MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
<b>St. Louis &amp; St. Louis—</b>													
1887. (351 m.).	117,845	103,969	162,071	113,532	118,677	114,459	106,683	105,900	120,720	146,017	147,684	126,414	1,472,499
1888. (351 m.).	88,600	109,234	100,161	102,416	103,601	114,400	106,634	106,181	128,957	143,340	140,900	110,427	1,351,560
1889. (393 m.).	83,900	93,172	106,536	95,537	107,900	108,915	120,744	127,715	145,048	182,228	154,762	126,930	1,447,937
1890. (303 m.).	104,785	101,273	130,114	109,633	105,206	94,490	121,326	124,197	152,520	165,770			
<b>Mobile &amp; Ohio</b>													
1887. (387 m.).	236,015	200,499	189,466	154,407	193,868	176,011	175,668	204,671	212,948	202,491	283,234	259,677	2,579,465
1888. (387 m.).	202,210	215,992	203,588	171,192	210,408	194,169	179,282	192,779	181,779	261,641	277,445	312,468	2,606,232
1889. (387 m.).	234,208	277,056	257,052	197,848	243,579	210,807	207,000	241,767	249,101	291,490	289,079	321,751	3,051,144
1890. (387 m.).	292,040	247,544	249,771	232,423	295,733	256,993	257,193	291,933	282,637	322,233			
<b>Nashville Chatt. &amp; Tenn.</b>													
1887. (300 to 427 m.).	242,004	249,401	245,733	222,790	258,201	241,071	258,797	272,481	270,148	265,024	269,625	275,482	3,055,197
1888. (327 to 850 m.).	270,806	248,835	257,133	232,263	252,797	231,181	262,534	272,185	271,179	282,621	241,515	246,125	3,123,280
1889. (652 m.).	203,080	275,627	260,889	258,288	287,532	259,175	290,209	325,440	300,210	309,511	293,969	309,296	3,505,725
1890. (652 m.).	308,586	279,315	271,182	277,144	208,500	275,359	341,167	305,038	350,067	352,065			
<b>N. Y. Central &amp; Hud. Riv.</b>													
1887. (1,441 to 1,417 m.).	2,714,710	2,454,831	2,918,910	2,901,740	2,887,020	2,871,614	2,770,199	3,332,321	3,438,555	3,591,900	3,251,804	3,220,021	36,290,024
1888. (1,447 to 1,420 m.).	2,716,704	2,590,483	2,849,609	2,748,777	2,824,341	2,808,214	2,850,191	3,273,771	3,366,100	3,475,706	2,969,422	3,000,851	35,261,584
1889. (1,420 m.).	2,710,150	2,461,780	2,861,566	2,742,372	2,892,851	3,111,443	3,051,919	3,400,084	3,392,266	3,439,116	2,860,292	2,981,591	33,036,598
1890. (1,420 m.).	2,923,406	2,703,853	2,946,524	3,022,979	3,128,094	3,007,097	3,004,937	3,243,923	3,215,886	3,278,919			
<b>New York Lake Erie &amp; West.</b>													
1887. (1,032 m.).	1,888,060	1,938,665	2,121,305	2,048,097	2,294,017	2,232,538	2,330,285	2,411,531	2,439,517	2,550,008	2,390,398	2,232,645	26,833,261
1888. (1,032 m.).	1,890,183	2,048,020	2,130,419	2,112,636	2,382,497	2,283,194	2,378,768	2,440,709	2,374,790	2,592,316	2,260,298	2,141,903	27,009,331
1889. (1,032 m.).	1,942,911	1,711,177	2,118,191	1,955,733	2,182,580	2,311,691	2,355,440	2,778,708	2,526,259	2,805,002	2,479,177	2,187,891	27,512,023
1890. (1,032 m.).	3,155,765	2,056,487	2,242,188	2,345,757	2,497,070	2,429,790	4,504,124	2,798,618	2,569,753				

\* Approximate figures.

+ And 66 miles of canal.

‡ Figures for 1890 include railroad only, not the water routes.

c. Embracing corrections found necessary after monthly totals had been published.